

Bardwell drilling commences on high-grade near-surface extensions

Key Highlights

- **Drilling to target near surface, and along strike of, high-grade nickel extension defined during previous Bardwell drilling**
- **11 selected drill hole positions with 100m - 150m spacing, program to take 8 weeks on a 24-hour basis**
- **Drilling contractor, Corexplore, awarded contract following competitive tender process**
- **Drilling will provide additional metallurgical samples to be utilised for scoping level testwork**
 - **Previous metallurgical testing in this area reported 12.27% Ni, 0.48% Co, 19.5% S, 36.5% Fe and 10.3% MgO with a 54.2% Ni recovery on an unoptimized open circuit basis. Encouraging results from the test was a 71.8% Ni recovery to rougher flotation concentrate¹**
 - **Previous mineralogy reporting from these samples showed the nickel to be liberated and present as pentlandite, violarite, millerite and heazlewoodite**
 - **Current metallurgical testwork program, as announced last week, will include a first round of locked cycle testing which will focus on maximising Ni recovery. This lock cycle testing will be completed using core derived from across the Project area**

¹ ASX Release 1 August 2022: *Metallurgical testing of Bardwell confirms amenability of beneficiating lower grade mineralisation*

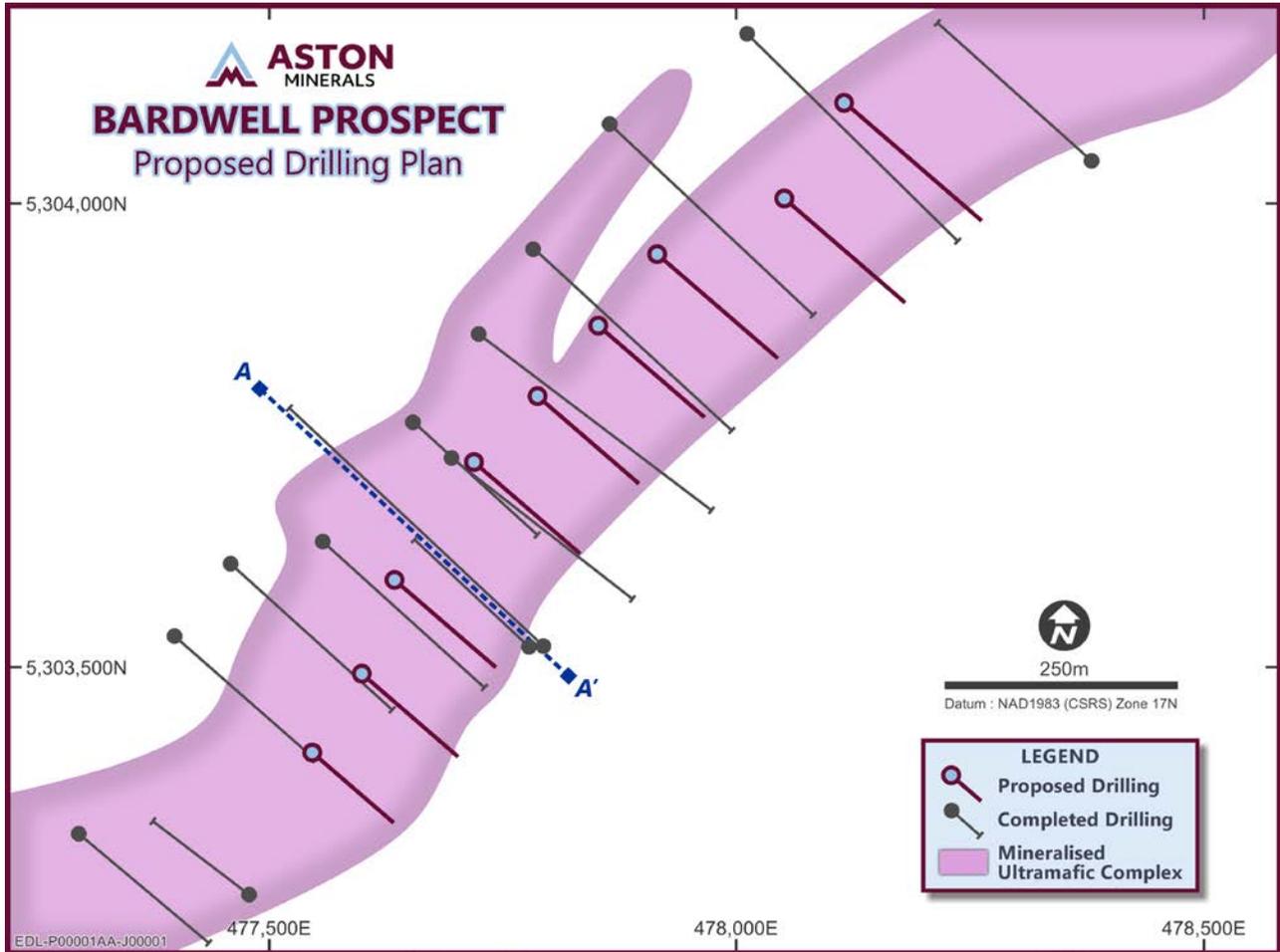


Figure 1: Plan view of the proposed nickel drill program at Bardwell

Aston Minerals Limited (**ASX: ASO**, 'Aston Minerals' or 'the Company') is pleased to announce the commencement of short hole diamond core drilling at the Bardwell nickel prospect, Ontario, Canada, following the award of the latest drilling tender to Corexplorer .

Managing Director, Russell Bradford, commented *"The infill and extensional drilling program at Bardwell is intended to increase the nickel grade in this zone, improve the measured and indicated category, and bring the resource to surface. This information will be used for the mining open pit positioning and the scoping study which will commence in Q2 2024.*

"The new drilling program contract has been awarded to Corexplorer, who have partnered with Aston Minerals on previous drilling. The new contract and partnership has aligned contract drilling rates to current industry conditions in the Timmins region. I'd like to thank Corexplorer for their continued commitment to the project and to other drilling contractors who were unsuccessful in the competitive tender process.

"Diamond drill core will be utilised for further metallurgical testing to optimise the conventional rougher and flotation testwork including completing our first round of locked cycle testwork. The

metallurgical results to date have produced a saleable concentrate using standard flotation technology from rougher flotation and three stage cleaning. This is extremely encouraging as using this technology substantially reduces process risk complexity for the project. The use of locked cycle testing has the potential of improving overall nickel recovery and more appropriately modulates the overall circuit recovery of a nickel sulphide processing plant.

“The team we have at Aston has built, commissioned and operated nickel sulphide plants for this type of ore in a multitude of jurisdictions. The simplicity and conventional nature of mineralisation tested to date gives us a substantial degree of confidence in our ability to produce a conventional process flowsheet. We look forward to providing further metallurgical updates as the testwork progresses.”

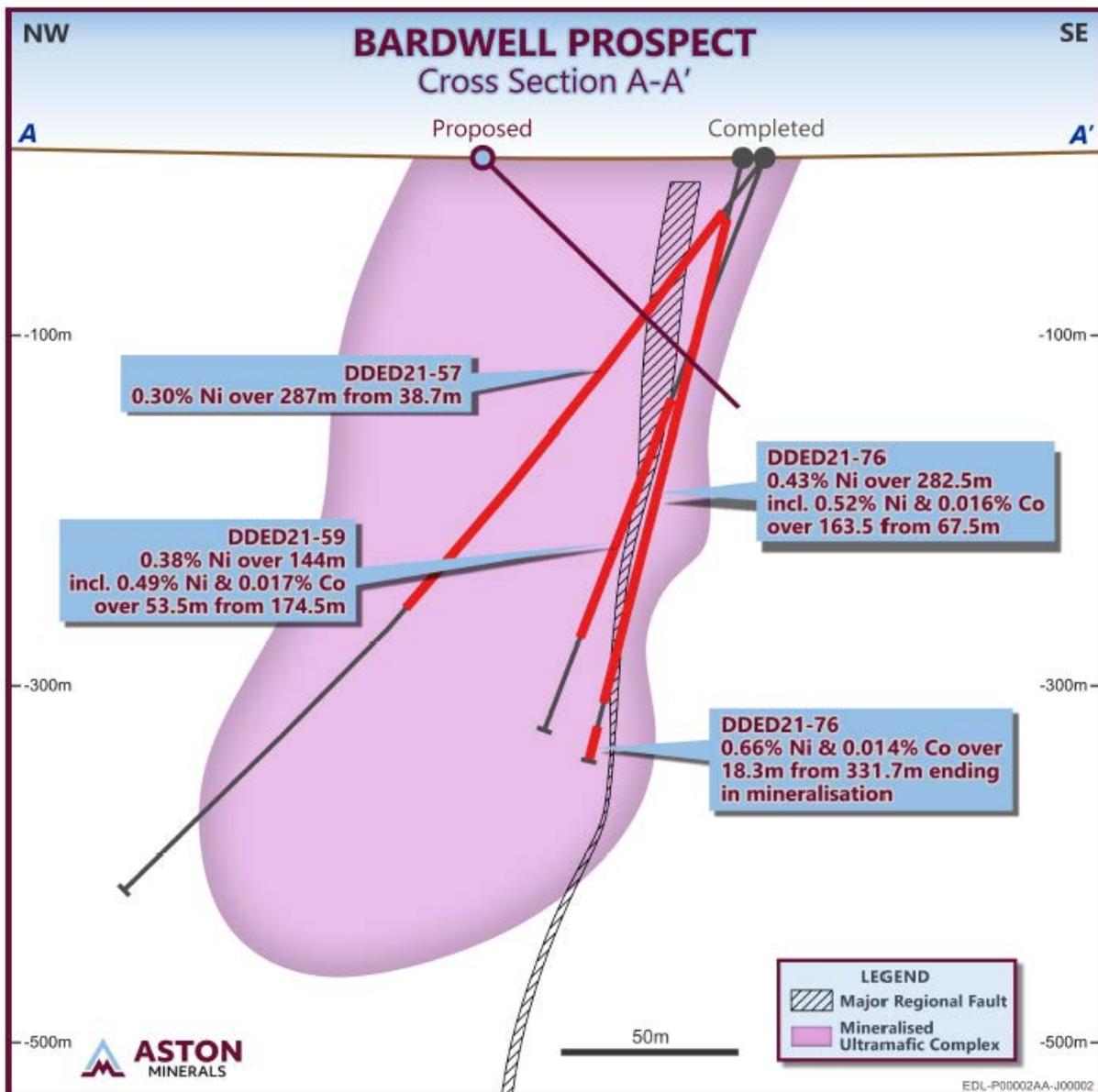


Figure 2: Section view of the proposed drill program at Bardwell

The short hole infill drilling program will take approximately 8 weeks to complete, with expected assay turnaround approximately 6 weeks from submission of core. The program will be operated on a 24 hour basis including weekends. The spacing of each hole will be 100m – 150m spacing to a depth of 200m - 250m. All core drilled will be diamond core which will be assayed before selected core is used in the current metallurgical flowsheet development program currently being run at Corem laboratories in Quebec.

Corexplore is a highly experienced drilling services firm located in Ontario, Canada, who offer a comprehensive range of drilling services. Corexplore have direct experience with Aston's Edlestone Project having been engaged to conduct both nickel and gold drilling programs since 2020.

This announcement has been authorised for release by the Board of Aston Minerals Limited.

Contacts

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Competent Person's Statement

The exploration and metallurgical results in this announcement were reported by the Company in accordance with ASX Listing Rule 5.7 on 23 December 2021, 19 January 2022 and 1 August 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.