

March 2022 Quarterly Activities Report

Key Highlights

- Continued exploration success at Bardwell with numerous wide nickel-cobalt intersections including 282.5m at 0.43% Ni & 0.014% Co from 67.5m, which included 163.5m at 0.52% Ni & 0.016% Co from 186.5m.
- Nickel-Cobalt sulphide mineralisation at Bardwell confirmed over ~1,000m of strike and multiple sections along the 6.5km of total prospective strike on each section. We are yet to find a zone within this 6.5km long intrusion that is not mineralised to a significant degree.
- Laboratory analysis using four acid digest and aqua regia demonstrated 93% liberation of nickel from samples taken from all drill holes to date. Petrographic analysis revealed pentlandite-millerite-heazlewoodite, the same mineral assemblage to BHP's Mt Keith and Yakabindie Operations
- Gold assays returned from Edleston Main / Sirola confirmed that there is an extensive body of moderate grade mineralisation and narrower higher-grade domains that justify the estimation of a mineral resource
- Aston received firm commitments to raise \$29.25 million (before costs) via the issue of 158,933,508 fully paid ordinary shares.



Figure 1: Semi-massive pentlandite-pyrrhotite with blebby to disseminated pentlandite pyrrhotite at 411.2m

Aston Minerals Limited (**ASX: ASO**, 'Aston Minerals' or 'the **Company**') is pleased to provide a review of the activities undertaken during the quarter ending 31 March 2022. During the quarter, the Company focused on targeting nickel sulphide mineralisation at the Edleston Project, Ontario, Canada.

Edleston Project, Ontario, Canada (100% ASO)

The Edleston project is located approximately 60km via road to the south of Timmins, Ontario, Canada. The towns of Timmins and Kirkland Lake are located close by and host significant former and current producers, with required services and skilled labour available to support exploration and development of the Project.

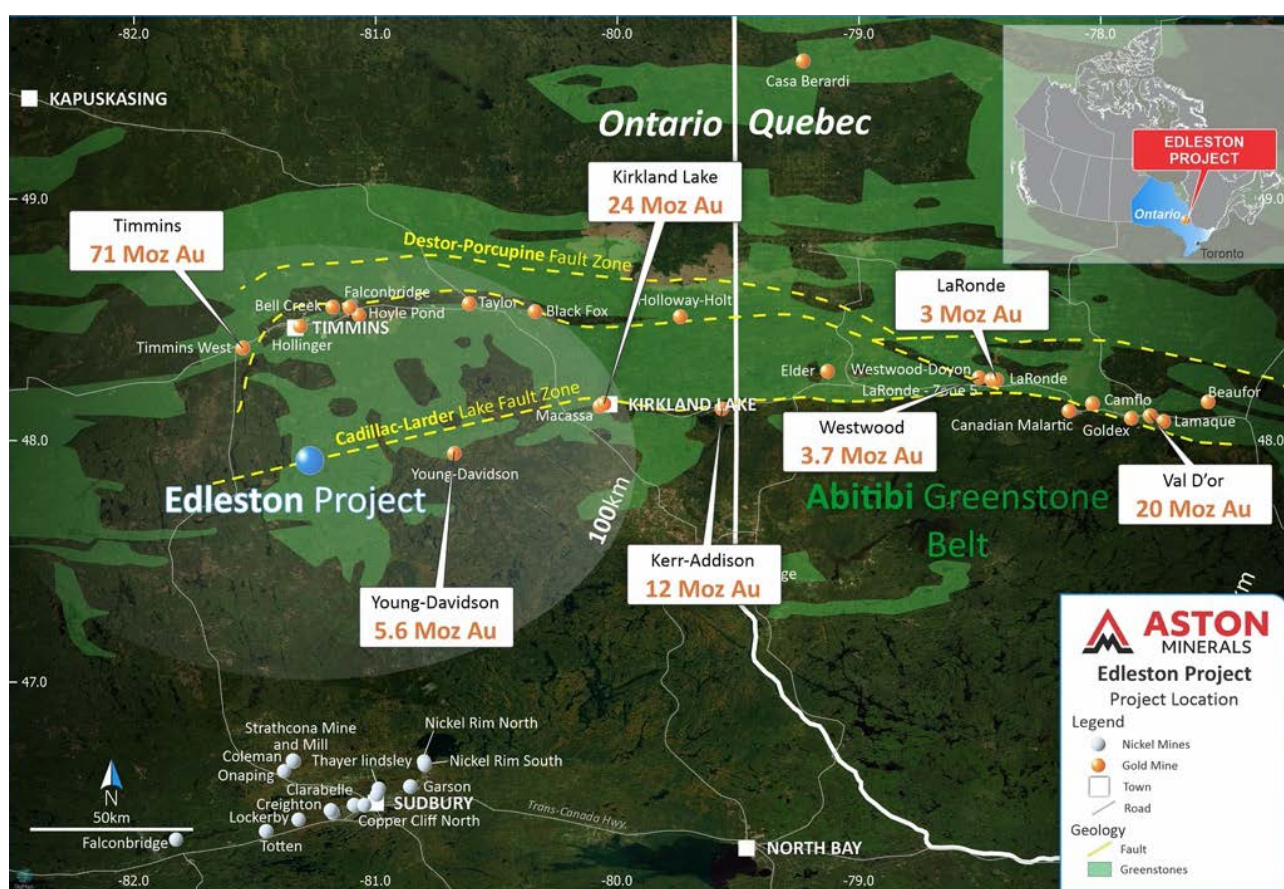


Figure 2: Edleston Project Location Plan

The project is located within the Abitibi Greenstone Belt of Archean metavolcanic and metasedimentary units that have been steeply folded with axes trending in general east-west orientation. The Boomerang nickel sulphide target extends for more than 5,000m strike, 500 -1,500m wide, and to depths of over 500m. Extensive nickel mineralisation has been intersected, e.g.: 163m at 0.52% Nickel.

Previous landholders were impeded by fragmented holdings. To avoid this issue, Aston has increased the holdings, via direct pegging and low-cost acquisitions. Early in the March quarter, Aston further consolidated the ground position at the Project, through an option to acquire 203 mining claims, resulting in a large, contiguous landholding, which now covers a land area of 307km².

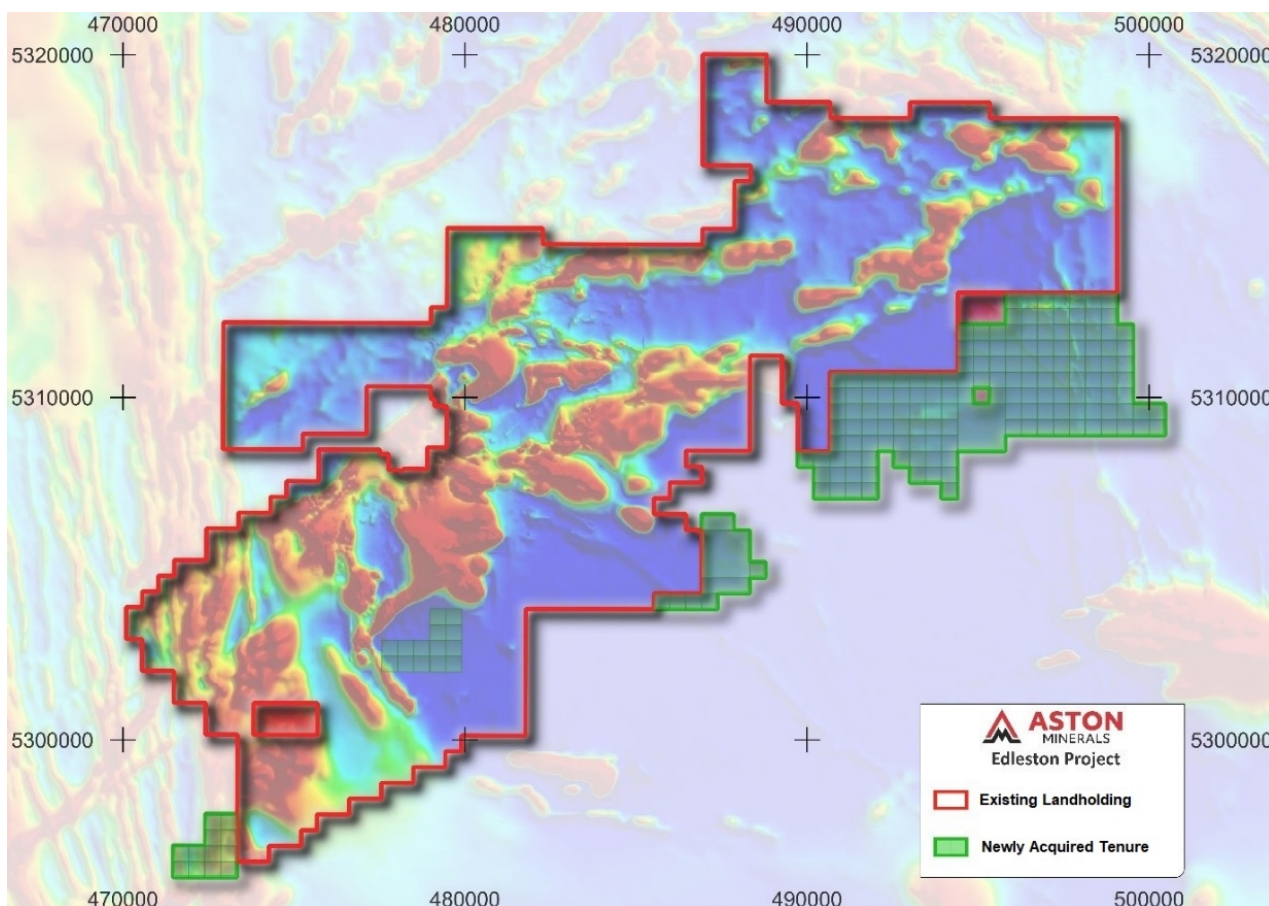


Figure 3: Edleston Project Tenure Plan - Newly Acquired Tenure in Green, TMI Magnetic Imagery Background

We have expanded our targeting to include these newly optioned areas with the aim of finding lookalike features to both that of the Boomerang nickel sulphide target and Edleston/Sirola style gold mineralisation.

Drill Testing & assays at Boomerang Target during the quarter

Through the March quarter, Bardwell continued to deliver consistent, thick nickel cobalt mineralisation. During the quarter 250m of strike was tested and subsequent to quarter end a total of ~1,000m of prospective strike was tested at Bardwell. We have hit substantial nickel sulphides on each section. The incredible thickness and consistency of mineralisation gives us a strong degree of confidence in the substantial potential endowment of this Prospect. Drilling will continue to the north-east, south-west and at depth as mineralisation remains open along strike and at depth.

With the funding from our recently announced capital raising, we have the capacity of drilling at a relatively broad spacing in order to define any additional high-grade zones of mineralisation which will form the basis of further resource definition drilling.

Drill holes reported during the March quarter

Aston reported on six holes during the quarter:

- DDED21-076 (19 Jan, Bardwell)
- DDED21-080 (14 Feb, Bardwell)
- DDED21-059; DDED21-060; DDED21-061 (18 Mar, Bardwell)
- DDED22-078 (18 Mar, Elbow)

DDED21-076 hit 282.5m at 0.43% Ni & 0.014% Co from 67.5m. This Included 163.5m at 0.52% Ni & 0.016% Co from 186.5m. The final 18m of hole reported 0.66% Ni & 0.014% Co from 331.7m and ending in mineralisation.

This substantial intersection exceeded our expectations in relation to both the grade and extent of mineralisation. To have broad zones of mineralisation at comparable grades to that of BHP's (ASX: BHP) Mt Keith Mining Operation so early on in our nickel exploration program provides us with a huge degree of confidence in the potential of the system.

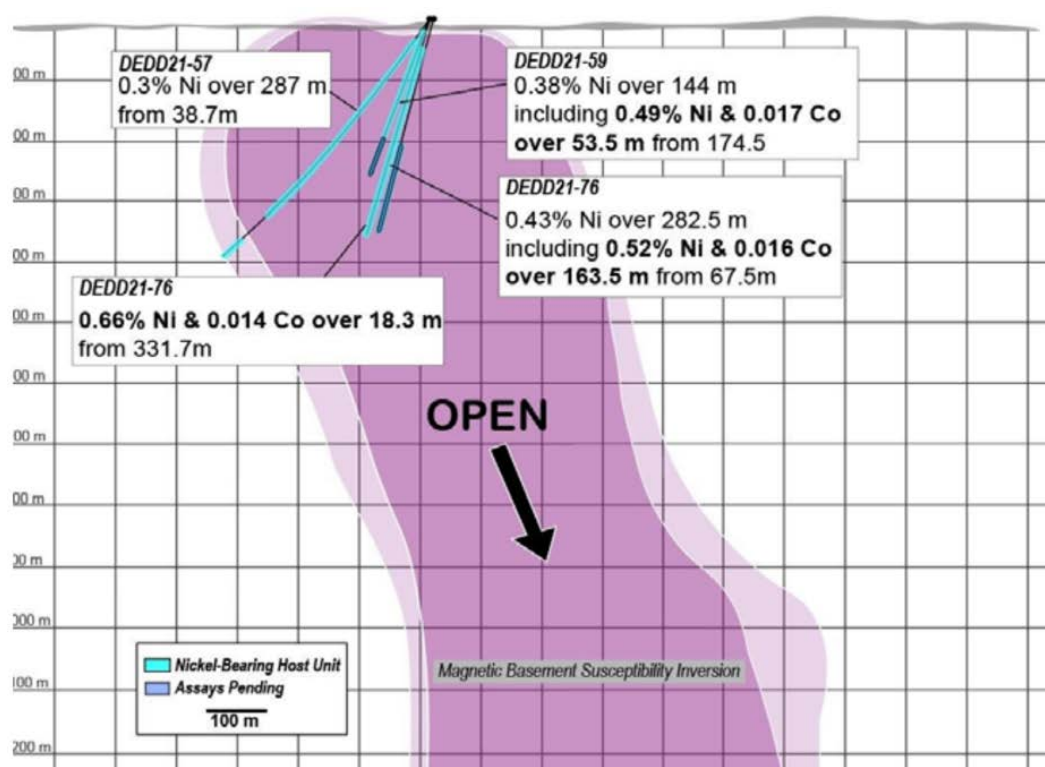


Figure 4: Cross section looking north of DDED21-057 & 059 & 76

DDED21-080 was drilled to a depth of 522m, intersected 245m of disseminated to blebby and semi massive nickel sulphide mineralisation from 277m to end of hole. This was the first hole collared from the north-west side of the Bardwell Discovery from phase two permitted drill pads.

Visual assessment of the core showed widespread disseminated mineralisation similar to that of DDED21-076 which intersected 163.5m at 0.52% Ni and 0.017% Co. DDED22-080, however, contains zones of far coarser blebby pentlandite and a zone of semi massive pentlandite mineralisation.

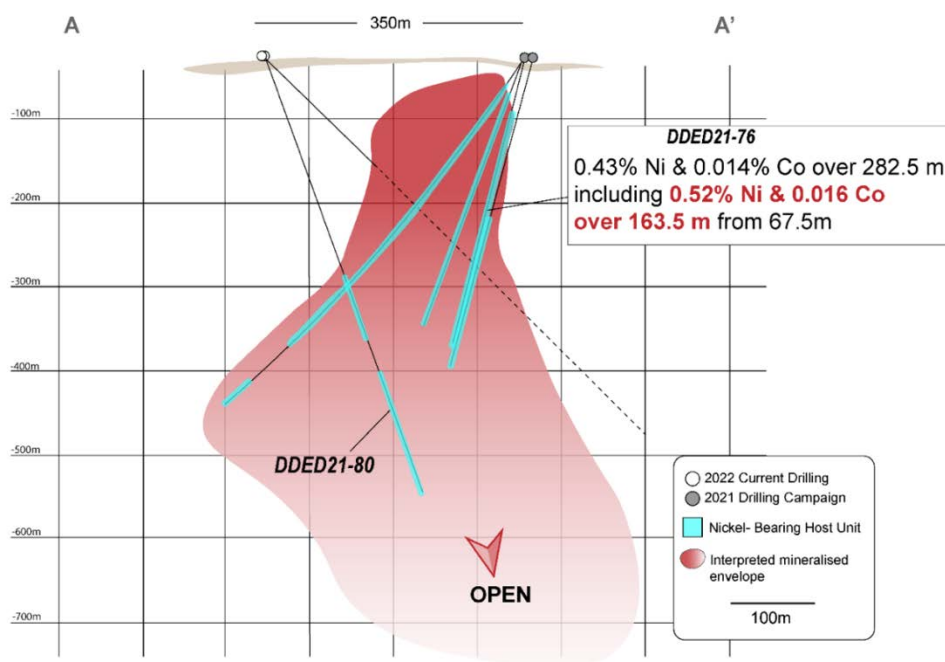


Figure 5: Cross Section of Bardwell- Current and Planned Drillings

DDED21-059; DDED21-060; DDED21-061: The final batch of results for DDED21-059 was returned which resulted in the mineralised intercept increasing to 83m at 0.38% Ni and 0.012% Co ending in mineralisation.

DDED21-060 intersected 293m at 0.32% Ni and 0.012% Co ending in mineralisation, starting from 52m including 51m at 0.45% Ni and 0.016% Co.

DDED21-061 intersected 165.1m at 0.33% Ni and 0.013% Co ending in mineralisation, starting from 220m including 50m at 0.4% Ni and 0.016% Co.

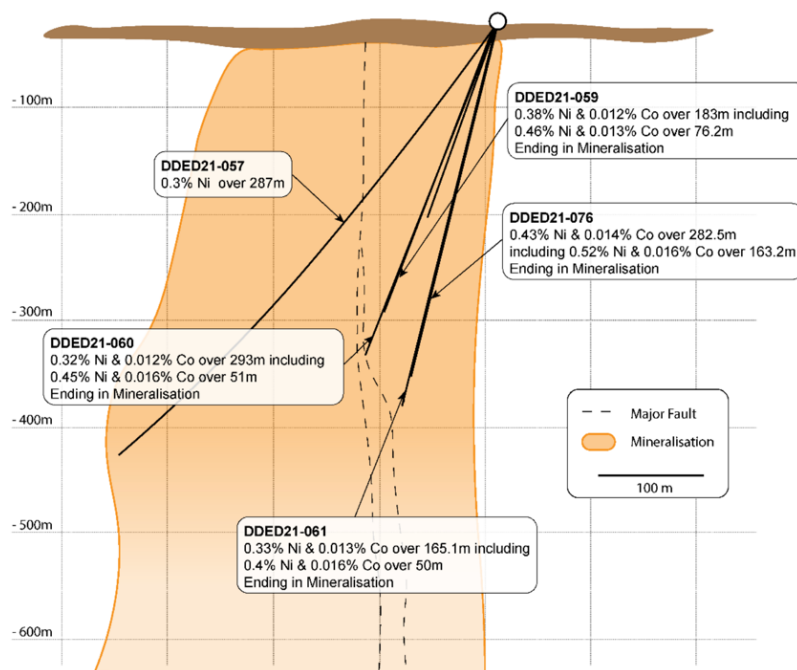


Figure 6: Cross Sections of Bardwell- Looking North

DDED22-078: To further extend the understanding of the distribution of mineralisation within the Boomerang Target, we decided to drill a hole at the Elbow Prospect. This is located 2.7km east-north-east of Bardwell. DDED22-078 reported 321.2m at 0.28% Ni and 0.01% Co from the shallow downhole depth of 41.8m.

As we progress through infill between areas of defined mineralisation, on an extremely broad spacing, we are yet to find a zone within this 6.5km long intrusion that is not mineralised to a significant degree.

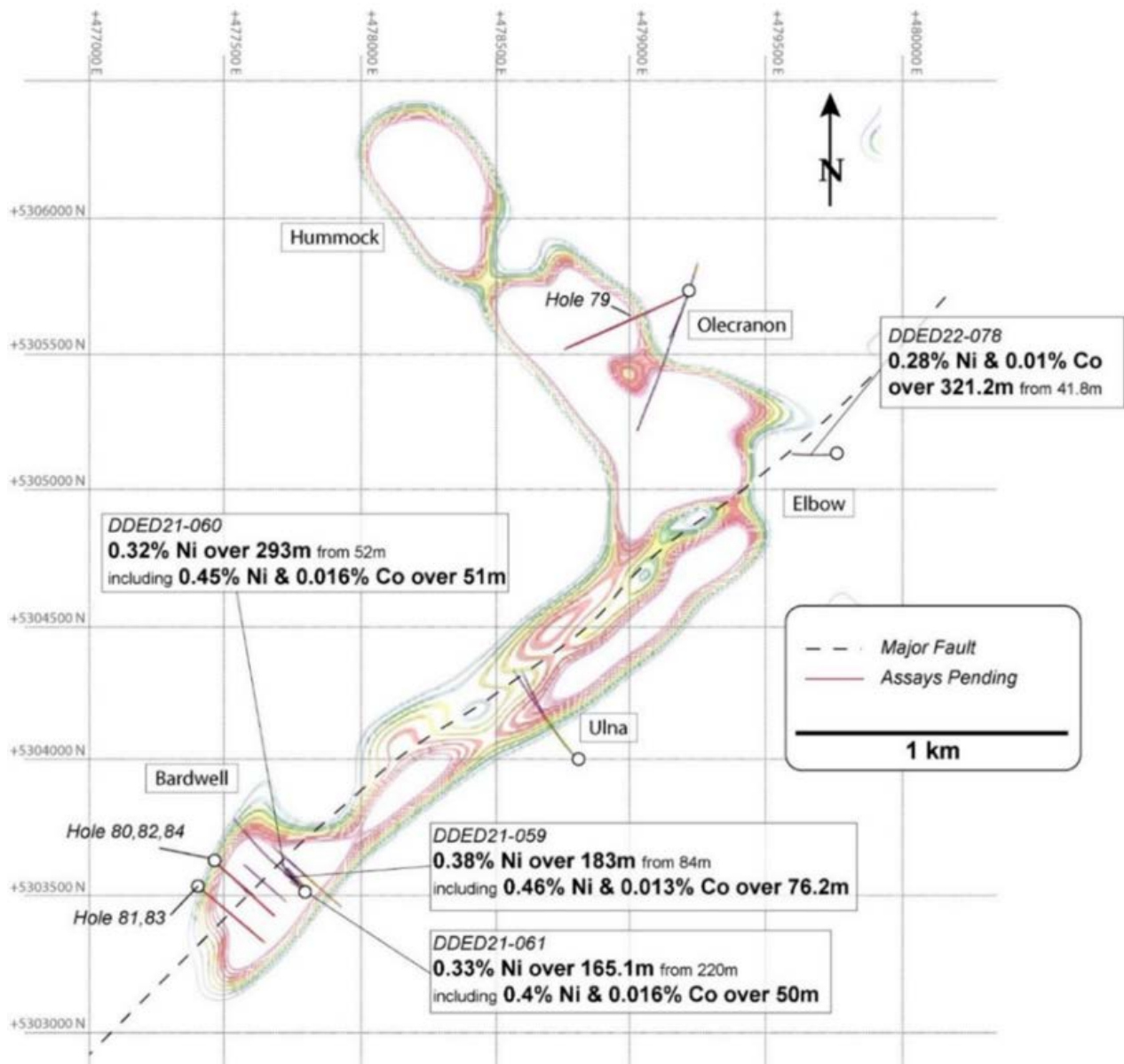


Figure 7: Boomerang Target plan view

Laboratory analysis of Bardwell core

As a pre-cursor to metallurgical testing, all drill holes submitted to date were analysed during the quarter by four acid digest (total digestion method), and aqua regia digestion with ICP finish (partial digestion method), to provide an initial assessment of nickel liberation.

This test work demonstrated 93% liberation of nickel across all drill holes to date, indicating the nickel is associated with sulphide mineralisation and potentially iron alloys. We are very encouraged by the liberation of nickel from partial digestion methods.

The mineralogical analysis will assist in defining the amenability of geophysical methods to specifically target nickel mineralisation and refine our planned drilling.

Hole	From (m)	Interval (m)	Ni % Aqua Regia ICP	Ni % 4 Acid Digest	% Liberation Ni
DDED21-057	38.7	287	0.24	0.3	80
DDED21-059	84	144	0.33	0.38	87
DDED21-059	174.5	53.5	0.41	0.49	84
DDED21-065	106.5	144.5	0.23	0.24	96
DDED21-065	241	10	0.42	0.45	93
DDED21-065	513.5	33.8	0.26	0.27	96
DDED21-072	122	77	0.25	0.26	96
DDED21-072	171	11.4	0.37	0.40	93
DDED21-072	286	119.5	0.23	0.24	96
DDED21-073	312	187	0.26	0.27	96
DDED21-073	430.5	7	0.45	0.47	96
DDED21-075	13.1	730.9	0.21	0.23	91
DDED21-076	67.5	282.5	0.42	0.43	98
DDED21-076	186.5	163.5	0.5	0.52	96
DDED21-076	331.7	18.3	0.66	0.66	100

Table 1: Comparison of Aqua Regia (partial digest) versus 4 Acid Digest (total digest)

As well as the 4-acid digest, we carried out an initial petrographic analysis of nickel sulphide mineralisation. This provided a definitive confirmation of the species of nickel sulphide present at Edleston.

The nickel sulphide minerals identified at Edleston, namely, **pentlandite-millerite-heazlewoodite** are commonly processed and recovered from multiple substantial nickel mining operations including that of BHP's Mt Keith and Yakabindie Operations. Of particular note is the lack of nickel alloy minerals, arsenopyrite and other arsenic bearing minerals at Bardwell.

This correlates well with the nickel liberation analysis, and through the combination of both these independent methods of analysis we can conclude that the nickel is associated with sulphides and not with silicates or alloy minerals.

Nickel Sulphide Mineral	Formula	Abbreviation	Ni%	S%	Fe%
Millerite	NiS	Mr	62.0	35.0	<3
Heazlewoodite	Ni ₃ S ₂	Hzi	72.0	27.0	<2
Pentlandite	(Ni, Fe) ₉ S ₈	Pn	33.5	33.0	30

Table 2: Empirical Formulas for Nickel Sulphide Minerals Identified at Edleston

Edleston Main and Sirola gold assay results

Assays received during the quarter from drilling conducted in 2021 confirmed that there is an extensive body of moderate grade mineralisation and narrower higher-grade domains that justify the estimation of a mineral resource. Once we have received the results for the remaining 12 drill holes we intend to refine the geological model and appoint an independent industry consultancy to estimate a mineral resource.

The Sirola discovery area along strike to the east appears to have four discrete lodes hosting substantial mineralisation. To date we have only received 7 holes out of a total of 15 holes completed. Once we have a better handle on the extent and geometry of mineralisation, we will be evaluating whether systematic resource definition drilling is required.

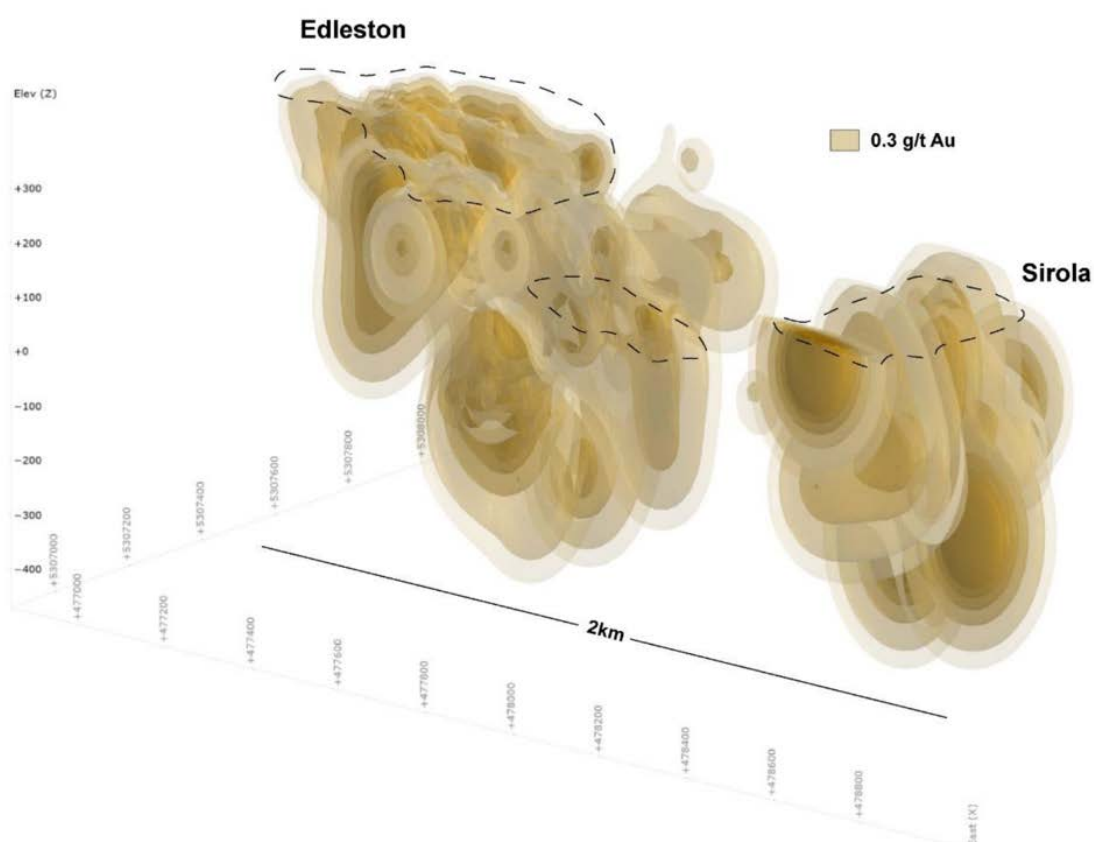


Figure 8: Numerical Model of Gold Mineralisation Across Edleston Project

Mineralisation at Edleston Main extends for a strike length of 700m, average width of 400m and has been tested to a depth below surface of 750m. There is verification of 196 intersections within 92 historical drill holes from 2011 to 2013. Multiple significant drilling results were returned during the quarter included:

- 3.18m at 29.98g/t Au from 613m (DDED21-044)
- 15.58m at 2.57g/t Au from 75.74m (DDED21-015)
 - Including 2.03m at 11.11g/t Au from 79m
- 148m at 0.55g/t Au from 80m (DDED21-016)
 - Including 3m at 9.67g/t Au from 192.5m
- 3.97m at 5.54g/t Au from 130.17m (DDED21-017)
- 101.62m at 0.66g/t Au from 102.86m (DDED21-018)
 - Including 14.51m at 2.67g/t Au from 108.45m
- 80.28m at 0.64g/t Au from 125.5m (DDED21-033)
 - Including 33.45m at 1.1g/t Au from 140.53m
- 126.03m at 0.62g/t Au from 48m (DDED21-035)
 - Including 5.73m at 2.69g/t Au from 120.51m
- 82.99m at 0.75g/t Au from 187.51m (DDED21-036)
 - Including 27.04m at 1.64g/t Au
- 45.02m at 0.56g/t Au from 358.98m (DDED21-044)

The Sirola Prospect is located 800m to the east of Edleston Main and previously had only been drilled to depths of up to 200m. Initially, a north-south orientated section of drilling was completed across the prospect to get an understanding of the association between the IP chargeability anomaly and the mineralisation.

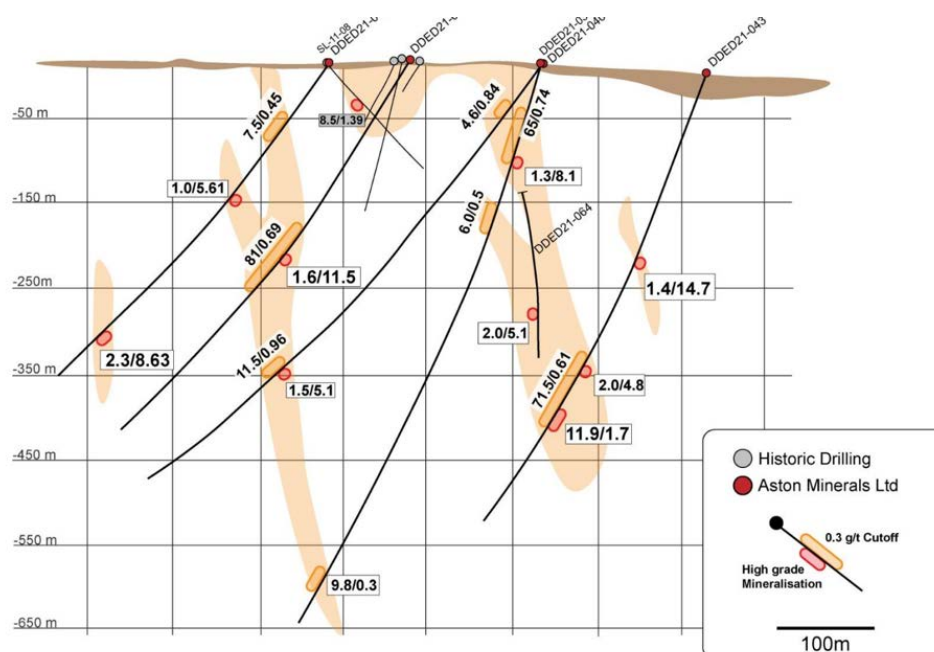


Figure 9: Sirola Cross Section Looking East

Significant drilling results returned during the quarter from drilling of the Sirola Prospect included:

- 11.5m at 0.96g/t Au from 471m (DDED21-038)
- 1.41m at 14.7 g/t Au from 233.59m (DDED21-043)
- 71.49m at 0.61gt Au From 377.49m (DDED21-043)
- 81m at 0.69g/t Au from 156.5m (DDED21-046)
 - Including 1.56m at 11.45g/t Au from 166.48m
- 2.3m at 8.6g/t Au from 420.2m (DDED21-047)

Remaining Project Portfolio

Slovak Cobalt-Nickel-Copper Portfolio

With the sustained subdued cobalt market and concerns regarding the safety of contractors and stakeholders, all non-essential work continues to be deferred indefinitely at the Dobsina Cobalt Project. The Company will continue to incur expenditure to ensure tenure remains in good standing for the foreseeable future. Work during the quarter continues to be limited to ongoing desktop evaluation of existing geochemical and geophysical datasets.

Jouhineva Cobalt-Copper Gold Project, Finland

A minimum expenditure drilling campaign is proposed to be undertaken as a requirement of retaining the Project. Due to the current COVID-19 pandemic, it is currently envisaged that this program will be undertaken when deemed safe to do so. Any such program will be completed under the proviso that it meets all relevant Finnish government legislation and World Health Organisation guidance. Further updates will be provided to the market around the program and its respective timing upon finalisation of the work program.

Swedish Cobalt ± Copper ± Nickel ± Gold Project Portfolio

The Company entered into an exclusive option agreement on 10 December 2019 to divest two of its Swedish licences, Ekedal and Ruda (see ASX release 10 December 2019 for further information). No work was completed by the Company during the quarter. An evaluation of the Company's remaining Swedish assets, Basinge Project, is underway to determine the merit of retaining the Project, and if so, appropriate work programs to progress the development of the Project. No field work was conducted during the quarter.

Capital raise

At the end of the quarter, Aston received firm commitments to raise \$29.25 million (before costs) via the issue of 158,933,508 fully paid ordinary shares. The Company will issue 105,485,232 Shares at a premium to market under the Canadian flowthrough share regime, which provides tax incentives to eligible Canadian investors for expenditures that qualify as flow through mining expenditures under the Income Tax Act (Canada). The Flow-through Shares will be issued at a price of \$0.2044 per Share.

Concurrently, the Company undertook a placement of 53,448,276 Shares to Australian sophisticated and professional investors at an issue price of \$0.145 to raise \$7.75 million (before costs). Tolga Kumova, Executive Chairman, subscribed for \$2.5 million and Rob Jewson, Corporate Director,

subscribed for \$250K. Director participation is subject to shareholder approval, to be sought at a meeting to be convened shortly.

Expenditure Information

The Company advises that in accordance with the additional reporting requirements of ASX Listing Rules 5.3.1 and 5.3.2, the Company spent approximately \$2.967 million during the quarter on exploration and evaluation activities. No expenditure was incurred on development or production activities during the quarter. Expenditure on exploration and evaluation activities related to drilling preparation, direct drilling costs, geological consultants and geophysical consultants.

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

Contacts

For more information, please contact:

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Managing Director
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Rob Jewson
Corporate Director
rob@astonminerals.com

Competent Person's Statement

The information in this announcement that relates to the Exploration Results for Edleston Project is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and Executive Director of Aston Minerals Limited. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. The Company confirms there has been no new information that materially effects the results as they were first reported on 19 January 2022, 7 February 2022, 14 February 2022, 10 March 2022, 11 March 2022, 18 March 2022 and 6 April 2022.

Appendix 1: Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Aston Minerals Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2022, pertain to payments to directors for fees, salary and superannuation.

Appendix 2: Tenement Schedule

In line with obligations under ASX Listing Rule 5.3.3, Aston Minerals Limited provides the following information with respect to its Mining Tenement holdings as at 31 March 2022. The Company notes that the tenements acquired during the quarter are marked with *. No tenements or interests were disposed of during the period.

Project	Country	Tenement	Status	Interest
Dobsina	Slovakia	2466/2017-5.3	Granted	100%
Rejdova	Slovakia	7007/2017-5.3	Granted	100%
Rakovec	Slovakia	7586/2017-5.3	Granted	100%
Gapel	Slovakia	7926/2017-5.3	Granted	100%
Kolba	Slovakia	4207/2017-5.3	Granted	100%
Kotlinec	Slovakia	4314/2018-5.3	Granted	100%
Medzev	Slovakia	4316/2018-5.3	Granted	100%
Fabianka	Slovakia	10240/20185.3	Granted	100%
Jouhineva	Finland	ML2017:0030	Granted	100%
Basinge	Sweden	Basinge nr 1	Granted	100%
Ekedalsgruvan	Sweden	Ekedalsgruvan nr 1	Granted	100%
Ruda	Sweden	Ruda nr 3	Granted	100%
		100789-100792		
		104781-104782		
		104804-104807		
		105644		
		106128-106129		
		108337-108338		
		108729		
		109281-109282		
		109504		
Edleston	Ontario, Canada	110872-110873	Granted	100%
		112030		
		113725		
		114516		
		114773		
		115253		
		117629		
		119426		
		119947		

Project	Country	Tenement	Status	Interest
		121839-121840		
		122129		
		122322		
		122685		
		122943		
		126743		
		126917		
		126919		
		127324-127325		
		127916		
		127939		
		129302		
		132923-132924		
		134141		
		134194-134195		
		134430		
		137622		
		138031		
		138790-138792		
		139409		
		139772-139773		
		140781		
		140802		
		140818		
		144094-144095		
		149584-149585		
		150138		
		150615		
		156624		
		154452-154453		
		155112		
		156203-156204		
		15778		
		158101-158102		
		158432		
		159246		
		160394-160395		
		162229		
		165041-165042		
		166388-166389		
		167299		

Project	Country	Tenement	Status	Interest
		168680		
		172435		
		172717		
		172850		
		173713		
		173982		
		174596-174598		
		174845-174846		
		175938		
		176398		
		178150		
		178899-178900		
		179374		
		179406		
		181092		
		182322		
		186332		
		188934		
		190057		
		190279-190281		
		190763		
		191291-191292		
		191393		
		191424		
		191936		
		194367		
		197660		
		197703		
		198493		
		198694		
		198909		
		201508		
		201510		
		201512-201513		
		202907-202908		
		203240-203241		
		204027		
		204480		
		205241		
		206185		
		208438		

Project	Country	Tenement	Status	Interest
		209563		
		209572-209573		
		210073		
		211263		
		211746		
		214431		
		215123		
		215407		
		216455		
		216897		
		216987		
		219882		
		221639		
		221642		
		222520-222522		
		222540		
		224085		
		227352		
		227464		
		228124		
		228555		
		228670-228671		
		228918		
		228920		
		230015		
		230539		
		230740		
		233160		
		233974		
		234046		
		235000		
		239445		
		233974		
		234046		
		235000		
		239445		
		240408		
		240594		
		240706		
		240798		
		240967-240968		

Project	Country	Tenement	Status	Interest
		241015		
		241336-241338		
		242664		
		243981		
		245856		
		245940-245941		
		246936		
		247502		
		248133-248136		
		248452		
		248465		
		248564		
		248987		
		249066-249067		
		249500		
		251403		
		251981		
		252346-252347		
		255039		
		256688		
		258479		
		258787		
		260029		
		260456		
		260475-260476		
		261638		
		261945		
		264177		
		265154		
		267721-267722		
		271066		
		271239-271240		
		271653-271654		
		273834		
		280848-280849		
		281136-281137		
		281959		
		281997		
		285869		
		286626-286627		
		287879		

Project	Country	Tenement	Status	Interest
		288103		
		288210		
		288605		
		289227		
		290047		
		290063		
		290156		
		291071-291072		
		293612		
		293982		
		293983		
		294096		
		294952		
		295239		
		295855		
		296115		
		297194		
		299460		
		300620		
		302189		
		302491		
		304326		
		306078-306081		
		306773		
		307740		
		307846-307847		
		307979-307980		
		309399		
		309747-309748		
		312043-312044		
		312046		
		313845		
		314589-314591		
		315038		
		315416		
		315433		
		316459		
		316460-316461		
		319396		
		324763-324765		
		326614		

Project	Country	Tenement	Status	Interest
		327126		
		327360		
		328400-328401		
		330742-330743		
		331883-331884		
		332871		
		333389		
		335880		
		336237		
		336975		
		339757-339758		
		340811		
		342665		
		343128		
		344470-344471		
		344984-344985		
		582951-582952		
		594594 – 594642		
		594663 – 595083		
		641082 – 641101		
		642377 – 642503		
		642568 – 642598		
Edleston Extension	Ontario, Canada	592768 – 593035	Granted	100%
		Burrows 611975-611986		
		Halliday 566393		
		Halliday 594573		
		Halliday 594576		
		Halliday 594580		
		Halliday 595987 - 595990		
		Halliday 596013 - 596033		
		Halliday, Hutt 596004 - 596011		
Edleston Option*	Ontario Canada	Halliday, Hutt, Montrose 596012	Granted	Option to acquire 100%
		Hutt 595991 - 596003		
		Hutt 611956 - 611974		
		Hutt, Montrose 611945		
		Hutt, Montrose 611949 - 611950		
		Hutt, Montrose 654903		
		Hutt, Montrose 654911		
		Montrose 611946 - 611948		
		Montrose 611951 - 611952		
		Montrose 612743 - 612767		

Project	Country	Tenement	Status	Interest
		Montrose 654902 - 654910		
		Montrose 654912 - 654956		
		Sothman 593786 - 593799		

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ASTON MINERALS LIMITED

ABN

63 144 079 667

Quarter ended ("current quarter")

31 MARCH 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,967)	(12,360)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(64)	(345)
	(e) administration and corporate costs	(185)	(451)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(3,214)	(13,135)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(20)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Option fee received	-	-
2.6	Net cash from / (used in) investing activities	-	(20)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(18)	(18)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(18)	(18)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,488	13,430
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,214)	(13,135)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(20)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	(18)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(7)	(10)
4.6	Cash and cash equivalents at end of period	249	249

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	249	3,488
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	249	3,488

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	64
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

Amounts shown at item 6.1 comprise of director fees, including previous accruals.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,214)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,214)
8.4	Cash and cash equivalents at quarter end (item 4.6)	249
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	249
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.08
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: The Company expects to have similar exploration expenditure in the following quarters with ongoing drilling and metallurgical testing at Edleston.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company has raised \$26,561,000 (before costs) in placements in early April 2022, with a further \$2,750,000 to be received subject to shareholder approval.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to continue its operations and exploration activities which will be reviewed and adjusted according to available funding.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **29 April 2022**

Authorised by: **The Board of Aston Minerals Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.