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28 JANUARY 2025

GROWTH-FOCUSED GOLD EXPLORER: TORQUE METALS AND ASTON MINERALS UNITE IN STRATEGIC MERGER

COMBINED 1.75MOZ OF GOLD RESOURCES ANCHORED IN TWO PREMIER GREENSTONE BELTS

Torque Metals Limited ("**Torque**") (ASX: TOR) and Aston Minerals Limited ("**Aston**")(ASX:ASO) are pleased to announce they have entered into a binding scheme implementation deed to facilitate a merger whereby Torque will acquire 100% of Aston in an all-scrip transaction ("**Merger**").

HIGHLIGHTS

- The Merger will see Torque and Aston shareholders each own 50% of the merged entity[1].
- Combined business to have **1.75Moz** in gold resources across two exploration projects, with a dominant land position, and pro-forma cash of over **$5 million** to drive ongoing gold exploration activities[2].
  - ✓ Paris Gold Project: **250,000oz @ 3.1 g/t Au**[3], Western Australia Goldfields, **~1,200km²**
  - ✓ Edleston Gold Project**: 1.5Moz @ 1.0 g/t Au**[4], Ontario, Canada. Abitibi Greenstone Belt, **~310km²**
- Entities related to Tolga Kumova and Evan Cranston to collectively invest $1.0 million into Torque at $0.05 per share unconditionally (**Placement**).
- Evan Cranston has been appointed to the Board of Torque as a Non-Executive Director, and upon completion of the Merger, Tolga Kumova will be invited to join the Board of Torque, with Cristian Moreno and Andrew Woskett to remain in their respective roles of Managing Director and Chairman.
- Torque will offer 1 Torque share for every 5.2 Aston shares, representing an offer price of $0.01 per Aston share[5].
- Directors of Aston unanimously recommend that all shareholders and option holders vote in favour of Torque's offer, in the absence of a Superior Proposal.
- The merged entity will benefit from a strong cash position, a refreshed Board to drive the next phase of exploration growth, and the ability to drive gold exploration across two emerging gold assets, being the Paris Gold Project in Western Australia and the Edleston Gold Project in Ontario, Canada.

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[1] *Prior to completion of the proposed placement.*
[2] *Estimate at current date and does not include costs associated with the Merger.*
[3] *Refer to TOR's ASX Announcement dated 18 September 2024 – "Paris Gold Project, Mineral Resource Estimate".*
[4] *Refer to ASO's ASX Announcement dated 19 January 2023 – "Maiden Gold Mineral Resource of 1.5Moz Au Delineated at Edleston Project, Ontario, Canada".*
[5] *Based on TOR's 30-day volume weighted average price of A$0.052 per share as of 22 January 2025, being the last trading day prior to announcement of the proposed Merger.*

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TRANSACTION SUMMARY

Torque Metals Limited (ASX: TOR) ("**Torque**") and Aston Minerals Limited (ASX: ASO) ("**Aston**") are pleased to announce a merger of equals, creating a well-funded, growth-focused gold exploration company with projects located in two Tier-1 mining jurisdictions: the Western Australian Goldfields and Ontario, Canada.

The companies have entered into a scheme implementation deed ("**Scheme Implementation Deed**" or "**Scheme**") pursuant to which they have agreed to a merger to be conducted by way of a Scheme of Arrangement under the Corporations Act 2001 (Cth) ("**Corporations Act**"), whereby Torque will acquire 100% of the fully paid ordinary shares in Aston and 100% of the unlisted Aston options ("**Proposed Merger**").

Commenting on the Proposed Merger, Torque Managing Director, Cristian Moreno, said:

"We are pleased to announce the proposed merger between Aston and Torque, creating a dynamic growth-focused gold explorer with a dominant position in two leading mining jurisdictions. This strategic transaction unites our strengths, consolidating a substantial gold resource of 1.75 million ounces (Moz) across two highly prospective exploration projects. Torque will command an extensive landholding in two premier mining jurisdictions and leverage current cash reserves exceeding $5 million to fund ongoing exploration activities.

"As Torque already owns the Paris Gold Project, located in the heart of the Western Australian Goldfields, the merger enhances the strategic potential of this asset and aligns with Torque's broader growth objectives. With a resource of 250,000 ounces at an impressive grade of 3.1 g/t gold, the project spans a substantial ~1,200km² tenement package, positioning it as a cornerstone of our portfolio. Complementing this, Aston's Edleston Gold Project in Ontario, Canada, is situated in the renowned Abitibi Greenstone Belt and contributes a significant resource of 1.5 million ounces at 1.0 g/t gold. This project's ~310km² landholding offers additional high-grade exploration opportunities, further solidifying our growth potential.

"A key advantage of this merger is the injection of $4 million cash on a pre-costs basis from Aston into Torque Metals. This strategic funding approach ensures that the company is well-capitalised to advance exploration efforts in the current robust gold price environment.

"We also welcome a $1 million strategic investment from Tolga and Evan, who have recognised the considerable exploration upside to be unlocked at our expansive Paris Gold Project area. Their involvement will bring valuable insights and leadership to Torque Metals, and I look forward to collaborating with them on the Board of Torque following completion of the merger."

Commenting on the proposed merger, Aston Managing Director and Chairman, Russell Bradford, said:

"The proposed merger with Torque Metals marks an exciting milestone, and I am particularly impressed by the scale potential of the Paris Gold Project. This project boasts a dominant land package in the highly productive Western Australia Goldfields, with an outstanding resource grade of 3.1 g/t gold and significant potential to expand into a major high-grade deposit.

"Its strategic location, surrounded by prominent producers and explorers such as Goldfields, Westgold, Northern Star, Vault Minerals, and Astral Resources, underscores the quality and opportunity this project represents. To have a project of this calibre in such a prime jurisdiction is truly remarkable.

"I commend Torque Metals' management for their exceptional work in advancing the Paris Gold Project to this stage. With the significant cash injection from this merger, I have complete confidence in their ability for Torque to uncover gold ounces and deliver outstanding value for the shareholders of Torque and Aston."

TERMS OF THE PROPOSED MERGER

Pursuant to the terms of the Scheme Implementation Deed, Aston shareholders will receive 1 Torque share for every 5.2 Aston shares they hold ("**Share Scheme**"), resulting in a post-deal shareholder composition of Torque shareholders with 50% of the merged entity and Aston shareholders with 50%, excluding the impact of the Placement.

The exchange ratio under the Share Offer was based on the 30-day volume weighted average price ("**VWAP**") of $0.09 per Aston share and $0.052 per Torque share for the period up to 22 January 2025, being the last date of trading prior to announcement of the Proposed Merger.

OPTIONS OFFERS

Torque will make offers to acquire certain of the existing Aston unlisted options as follows:

- ✓ Torque will seek to acquire 100% of the Aston options with an exercise price of $0.09 each and expiring 16 October 2025 ("**Scheme Options**") by an option scheme of arrangement, on the basis of 1 Torque share for every 0.0004 Scheme Options ("**Option Scheme**"); and
- ✓ Within 10 business days of execution of the Scheme Implementation Agreement, Torque will make offers to the holders of Aston options with an exercise price of $0.15 each and expiring 4 April 2026 ("**April 2026 Options**") on the basis of 1 Torque share for every 0.00082 April 2026 Options held. The transfer or cancellation of the April 2026 Options will be subject to the removal of Aston from the Official List of the ASX.

Torque will not offer to acquire the Aston options expiring in March 2025.

The Share Scheme is not conditional on the Option Scheme becoming effective. The Option Scheme will only proceed if the Share Scheme becomes effective.

The Schemes are unanimously recommended by each of the directors of the Aston Board. Each member of the Aston Board intends to vote all Aston Shares they control in favour of the Share Scheme and all Aston Options they control in favour of the Option Scheme, subject to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) that the Schemes are in the best interests of Aston shareholders and holders of Aston Options, respectively.

The Schemes are subject to customary closing conditions for a transaction of this nature, including:

- ✓ approval of the Schemes by a majority in number of Aston shareholders or option holders (as the case may be) who vote at the applicable Scheme Meeting and at least 75% of all votes cast at the applicable Scheme Meeting;
- ✓ the Independent Expert issuing an Independent Expert's Report which concludes (and continues to conclude) that the Schemes are in the best interests of Aston shareholders and holders of Aston options;
- ✓ no Material Adverse Change or Prescribed Event, (each as defined in the Scheme Implementation Deed) occurring in respect of either Torque or Aston;
- ✓ Court approval; and
- ✓ other customary conditions.

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The Scheme Implementation Deed also includes deal protection and mutual exclusivity terms, including "no shop", "no talk", "notification" and "matching right" obligations in the event of a Competing Proposal. A break fee also applies in certain circumstances. In the event that a Superior Proposal is announced by Torque, or if a Torque Competing Proposal is announced where the proposed acquirer of Torque has already obtained at least a 20% interest in Torque, Aston may elect to terminate the Scheme Implementation Deed. Torque does not have a reciprocal termination right.

Full details of the terms and conditions of the Scheme is set out in the Scheme Implementation Deed which will be released to the market separately.

STRATEGIC INVESTMENT

Entities related to each of Tolga Kumova and Evan Cranston will each subscribe for $500,000 in Torque shares at $0.05 per share and will receive 1 attaching option for every 1 share subscribed in the Placement, with those options having an exercise price of $0.10 each and expiry date of 5 years from the date of issue.

Completion of the Placement and Scheme will provide the combined entities with a pro-forma cash position of approximately $5 million to fund meaningful growth for the merged entity (prior to costs associated with the transaction).

The Placement is not conditional on the completion of the Scheme, and the Placement securities will be issued using Torque's existing 7.1 and 7.1A capacity and does not require shareholder approval. Funds raised from the Placement, together with funds advanced by Aston (discussed below), will be used for exploration expenses ($465,000), transaction costs ($570,000) and general working capital purposes.

BOARD OF DIRECTORS AND MANAGEMENT TEAM

Mr Evan Cranston has been appointed to the Board as a Non-Executive Director and issued 15 million incentive options with an exercise price of $0.15 and expiry date of 31 January 2030 (**Incentive Options**).

Following completion of the Proposed Merger, Torque will invite existing Aston Director, Tolga Kumova, to join the Board. Consequently, two of Torque's existing Board members will retire, resulting in a restructured Board comprising four members as follows:

- ✓ Andrew Woskett, Non-Executive Chairman
- ✓ Cristian Moreno, Managing Director
- ✓ Tolga Kumova, Non-Executive Director
- ✓ Evan Cranston, Non-Executive Director

Upon completion of the Proposed Merger, and subject to shareholder approval, each of Cristian Moreno, Tolga Kumova and Andrew Woskett will be issued with 15 million Incentive Options.

INTERIM FUNDING ARRANGEMENT

Torque and Aston have entered into an unsecured loan agreement pursuant to which Aston has agreed to provide Torque with a working capital facility of up to $1.2 million (and up to a further $0.5 million if requested by Torque) to assist with costs incurred by Torque in connection with the Proposed Merger and working capital during the transaction implementation ("**Facility**"). The Facility bears interest at 8% per annum and includes standard representations, warranties, undertakings, and default events typical for a facility of this nature.

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In the event that Aston shareholders do not approve the Share Scheme, at Aston's written request, the Facility may be extinguished through conversion into Torque shares at the 30-day VWAP of Torque prior to the conversion date, or otherwise, Torque will have a period of up to 6 months from the date of the Scheme Meetings to repay the facility.

Aston may refuse to provide drawdowns under the Facility in instances where Torque is in default of the Scheme Implementation Deed. Further detail on the interim funding arrangement will be included in the Scheme Booklet provided to Aston shareholders.

ADVISERS

Euroz Hartleys is acting as Torque's financial adviser and Allion Partners is acting as Torque's legal adviser in relation to the Proposed Merger. Steinepreis Paganin is acting as legal adviser to Aston in respect of the Proposed Merger.

TIMETABLE AND NEXT STEPS

Aston shareholders and option holders do not need to take any action at this time.

A Scheme Booklet containing the relevant information on the Scheme, including the basis for the Aston Board's unanimous recommendation that Aston shareholders and unlisted option holders vote in favour of the merger, an Independent Expert Report and details of the Scheme, will be distributed to all Aston shareholders and unlisted option holders. An indicative timetable for the Proposed Merger is provided in table 1 below.

Event	Date
Announcement of the Scheme	28 January 2025
Torque provides draft Scheme Booklet to ASIC	Late February / Early March 2025
First Court Hearing	Mid-March 2025
Scheme Booklet dispatched to Aston shareholders and option holders	Mid-March 2025
Scheme Meeting	Mid-April 2025
Second Court Hearing (Approval)	Mid-April 2025
Effective Date	Late April 2025
Implementation Date	Late April 2025/Early May 2025

This joint announcement has been authorised for release to the ASX by the Board of Directors of Torque Metals Limited and the Board of Directors of Aston Minerals Limited. For more information, please contact:

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ABOUT TORQUE METALS

Torque Metals has embedded its presence and staked its future on the mineral endowed region south of Kalgoorlie, WA. Through exemplary technical application and rewarding field work Torque recorded its inaugural gold resource within the Paris Gold Project, an inventory within 2.5km strike of a 57km long prospective corridor.



Figure 1 WA Gold Exploration Camp; Paris, Penzance and New Dawn gold projects

Torque's entire Penzance Exploration Camp covers ~1200km² of land, including 13 mining licences, 4 prospecting licences and 39 exploration licences ~90km Southeast of Kalgoorlie in WA. Torque is focused on mineral exploration in this well-established mineral province. Torque continues to evaluate and pursue other prospective opportunities in the resources sector in line with a strategy to develop high quality assets.

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MINERAL RESOURCE ESTIMATE –PARIS GOLD PROJECT

The Paris Gold Project MRE includes three deposits (Paris, HHH and Observation), which are only partially tested. The project, fully controlled by Torque, covers **~57km** strike length within **~350km²** greenstone belt. Paris MRE spans **2.5km** strike length and an area of **2.5km²**, with strong indications of interlinking structures between Paris, HHH, Observation deposits and promising gold mineralisation now identified just outside the resource area.

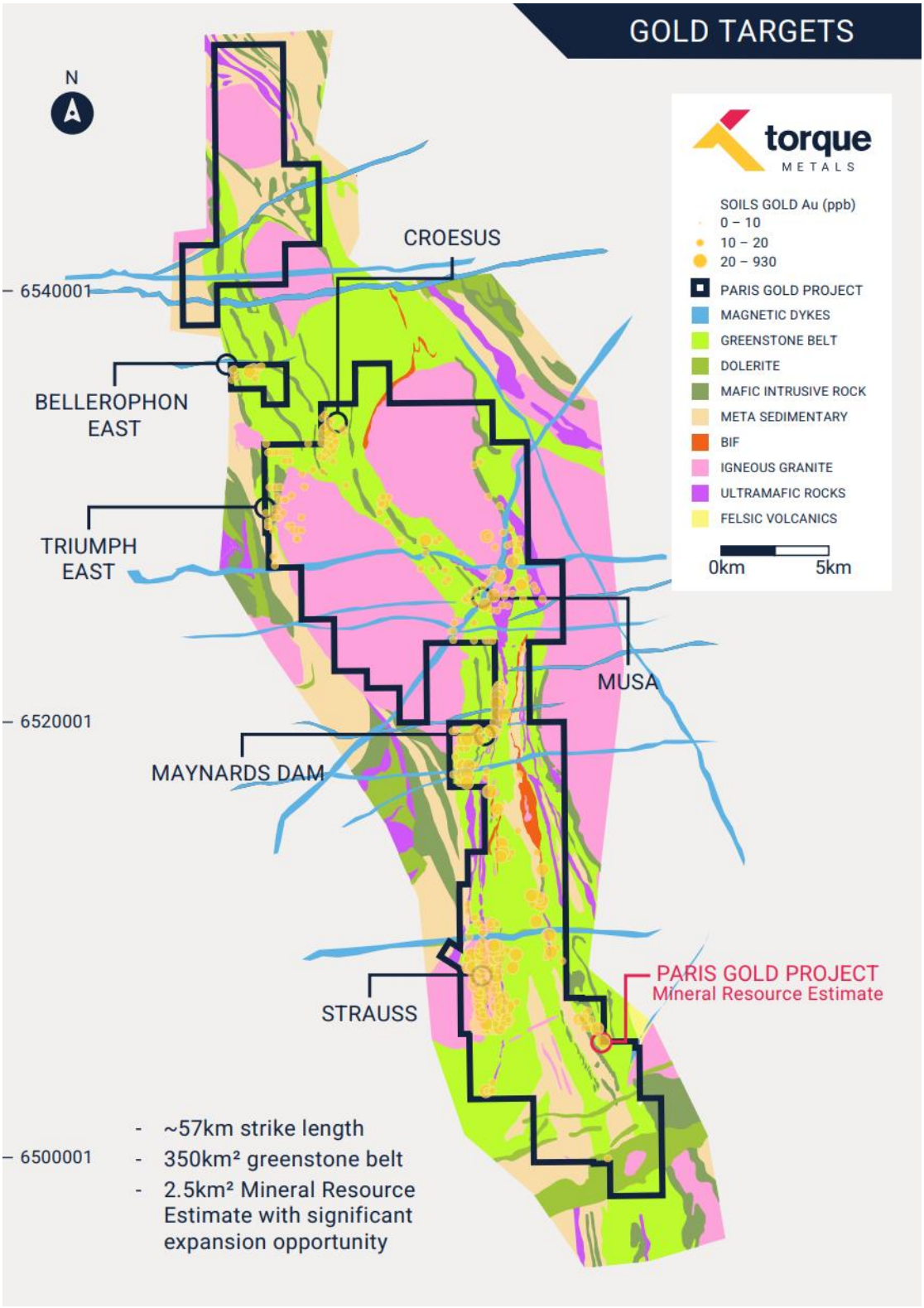


Figure 2 Paris Gold Project, regional scale, gold targets and greenstone belt dominance.

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The Paris Gold Project MRE[1], based on RC and Diamond drilling completed and assayed up to 1 September 2024, was prepared by independent consultants (Mining Plus Pty Ltd) in accordance with the JORC code (2012 Edition), incorporating the Paris, HHH, Observation deposits (see tables 2 and 3 below).

Table 2 Paris Gold Project, Global Mineral Resource Estimate. Some numerical differences may occur due to rounding.

Potential Mining Scenario	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)
Open Pit	601	3.2	62	1,428	2.8	128	2,029	2.9	190
Underground	5	5.4	1	484	3.8	59	489	3.8	60
Total	**606**	**3.2**	**63**	**1,912**	**3.0**	**187**	**2,518**	**3.1**	**250**

Table 3 Paris, HHH and Observation Mineral Resource Estimate. Some numerical differences may occur due to rounding.

Deposit	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)
Paris	284	3.7	34	810	4.5	118	1,094	4.3	152
HHH	97	3.3	10	1,048	1.9	63	1,145	2.0	73
Observation	225	2.7	19	54	3.5	6	279	2.8	25
Total	**606**	**3.2**	**63**	**1,912**	**3.0**	**187**	**2,518**	**3.1**	**250**

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ABOUT EDLESTON GOLD PROJECT

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

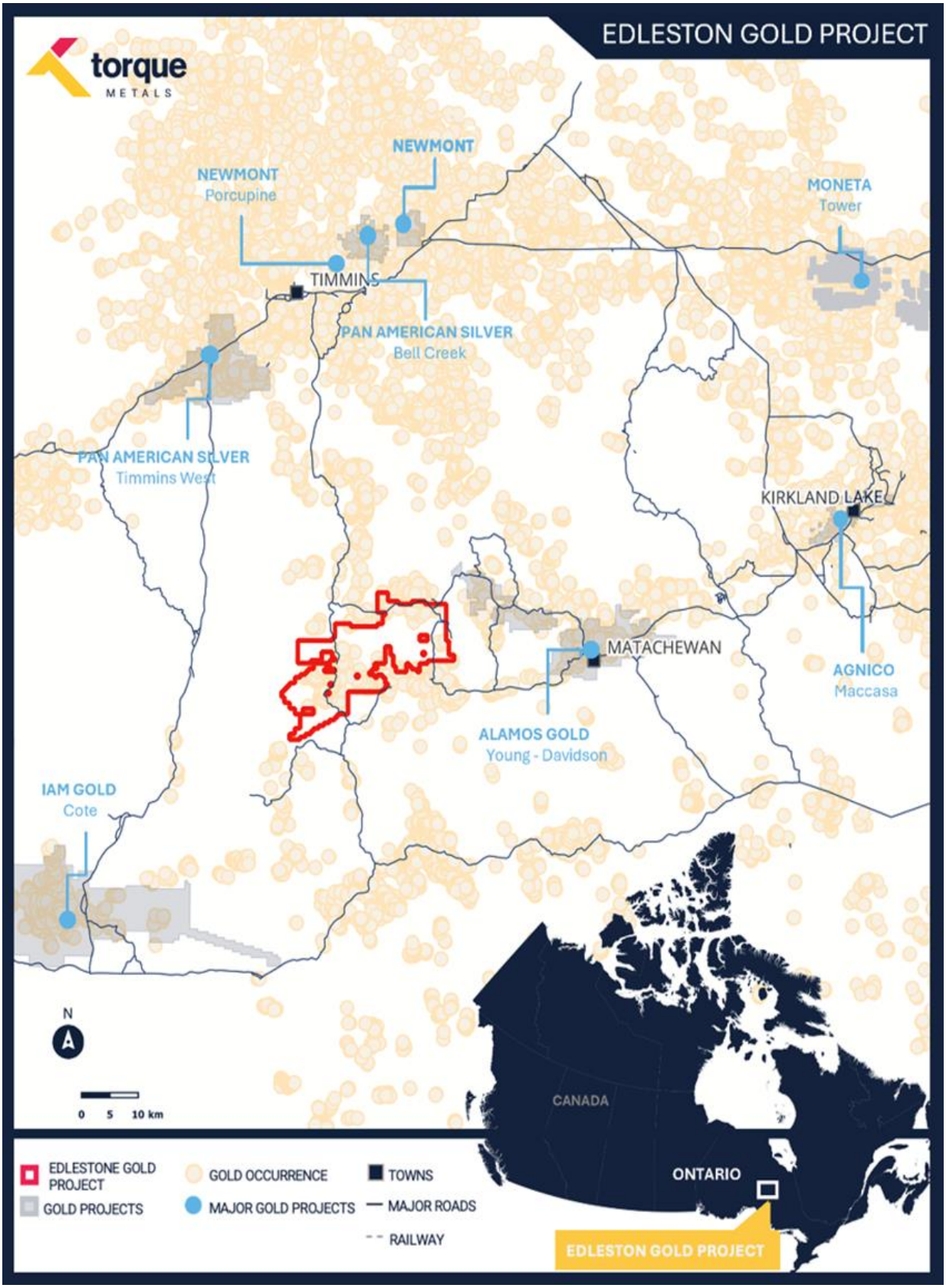


Figure 3 Edleston Gold Project, Ontario, Canada, located within the Abitibi Greenstone Belt.

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Edleston is located within the Abitibi Greenstone Belt of Archean metavolcanic and metasedimentary assemblages which have been steeply folded with the axes trending in a general east-west direction. These have been intruded mainly by large granitic bodies and by masses of mafic and ultramafic rocks and well as several ages of younger dolerite dykes. The Abitibi Greenstone Belt extends from north-eastern Ontario and northern Quebec for over 800km.

Regionally, the project is located within the western extension of the Cadillac-Larder Fault Zone along which several major gold deposits and mines are located. The occurrence of a Timiskaming conglomerate, like that occurring at Kirkland Lake, at several places within the eastern extent of the Project supports this view.

The host lithology is an altered and sheared ultramafic that exhibits extensive silicification and contains abundant quartz-carbonate veins, veinlets and fracture fill. This host unit extends over 10km to the east of the drilled area.

Mineralisation is broadly distributed throughout this lithology as pyrite in ranges of 3 to 5% with trace chalcopyrite and occasional visible gold. Intercalated volcanic and metasedimentary units lie to the north and south of the Edleston mineralised zone.

MINERAL RESOURCE ESTIMATE – EDLESTON GOLD PROJECT

The scale of gold mineralisation delineated at Edleston, which represents only 20% of the strike tested to date, justifies a standalone team and focus to advance the Project. The project, fully controlled by Aston, covers an area of **~310km²** in the Cadillac-Larder Fault Zone along which occur several major gold deposits and mines.

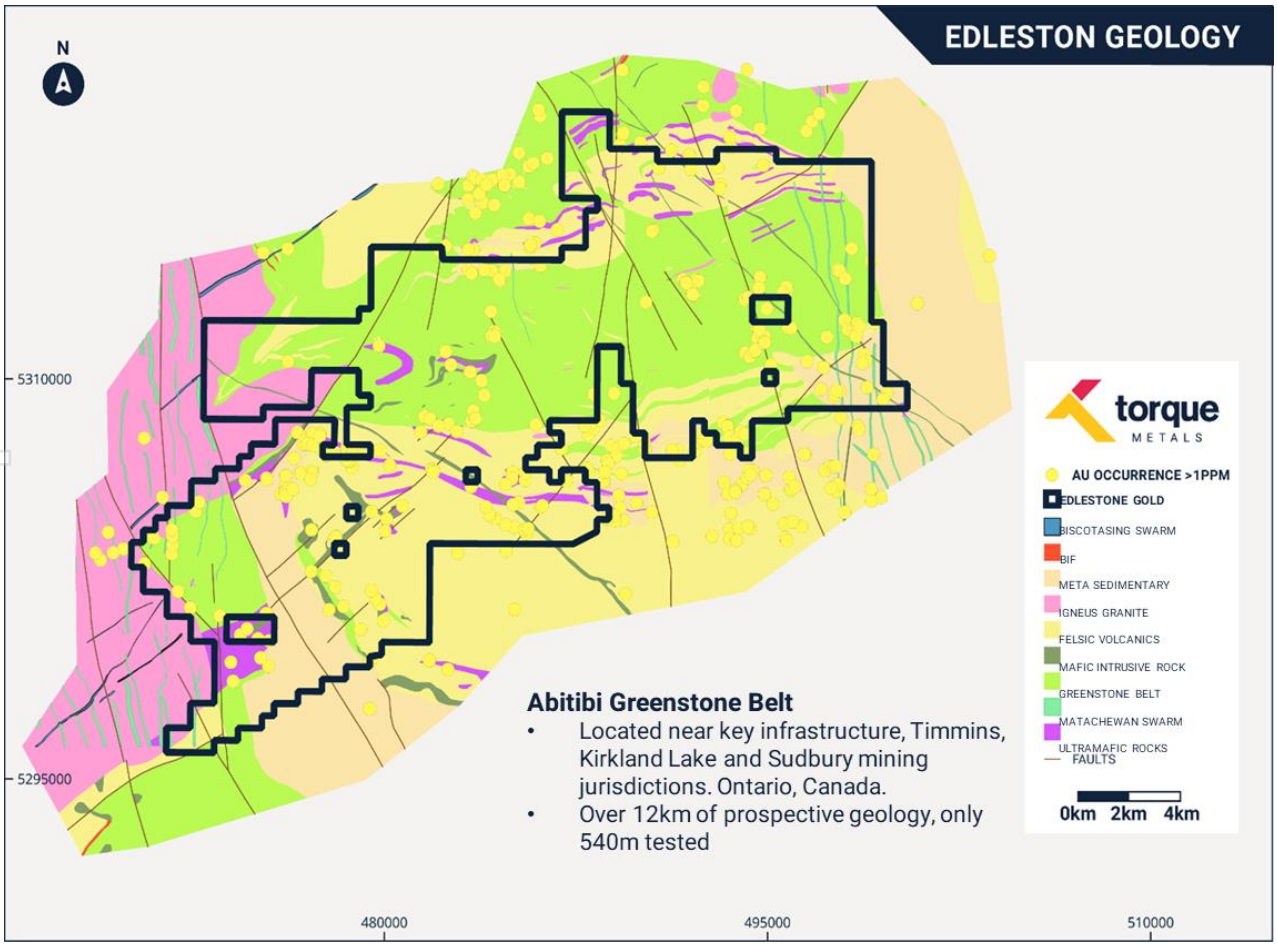


Figure 4 Edleston Gold Project: regional scale and greenstone belt dominance.

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Aston engaged Cube Consulting Ltd (**Cube**) to prepare a gold Mineral Resource Estimate (**MRE**) for Edleston Main, Central Zone and Sirola Gold Prospects. The MRE has been reported in accordance with the JORC code (2012), is effective as at 19 January 2023 (*see table 4 below*).

Table 4 Edleston Gold Project, Global Mineral Resource Estimate. Some numerical differences may occur due to rounding.

Category	Cut Off grade Au g/t	Tonnes (Mt)	Au grade (g/t)	Contained Au (koz)
Indicated	0	18.7	0.7	443.7
	0.3	16.5	0.8	428
	0.4	**14**	**0.9**	**400.2**
	0.5	11.2	1	360.9
	0.7	6.9	1.3	278.5
	1	3.7	1.6	193.6
Inferred	0	48.6	0.8	1213.8
	0.3	39.4	0.9	1158.5
	0.4	**34.1**	**1**	**1099.8**
	0.5	28.1	1.1	1013.5
	0.7	18.6	1.4	834.1
	1	12.3	1.7	669.7
Total	0	67.3	0.8	1657.4
	0.3	55.9	0.9	1586.5
	0.4	**48.1**	**1**	**1500.1**
	0.5	39.3	1.1	1374.4
	0.7	25.4	1.4	1112.7
	1	16	1.7	863.3

Aston's Boomerang Nickel Sulphide deposit sits south of the Edleston Gold deposit. With 32,898m of drilling completed to date, the project has a flotation flowsheet which was developed last year which produced a high-grade nickel sulphide concentrate. All First Nation agreements are in place with both the Mattagami First Nations and Matachewan First Nations to allow access onto the land for drilling or site development.

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COMPLIANCE STATEMENT

Information in this announcement that relates to Exploration Results for Torque Metals is based on information compiled by Mr Cristian Moreno, who is a Member of the Australasian Institute of Mining and Metallurgy, Australian Institute of Management and Member of the Australian Institute of Company Directors. Mr Moreno is an employee of Torque Metals Limited, is eligible to participate in short and long-term incentive plans in Torque Metals. Mr Moreno has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC code'). Mr Moreno consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Exploration Results for Aston is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and Non-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. Aston confirms there has been no new information that materially affects the results as they were first reported.

COMPETENT PERSON STATEMENT – MINERAL RESOURCE (PARIS GOLD PROJECT)

Information in this announcement that relates to the Mineral Resource Estimate and classification of the Paris Gold Project is based on information compiled by Kate Kitchen, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Kate Kitchen is an independent consultant employed full time by Mining Plus Pty Ltd. Kate Kitchen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC code'). Kate Kitchen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

COMPETENT PERSON STATEMENT – METALLURGICAL STUDIES (PARIS GOLD PROJECT)

Information in this announcement that relates to metallurgy and metallurgical test work for the Paris Deposit is based on information reviewed and compiled by Mr Alex Borger, BSc Extractive Metallurgy and BSc Chemistry, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Borger is a full-time employee of Independent Metallurgical Operations Pty Ltd who has been engaged by Torque Metals to provide metallurgical consulting services. Mr Borger consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

COMPETENT PERSON STATEMENT – MINERAL RESOURCE (EDLESTON GOLD PROJECT)

The information in this announcement that relates to estimation and reporting of Mineral Resources Is based on information compiled by Mr Brian Fitzpatrick. Mr Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person

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(CP) as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).Mr Fitzpatrick is a full time employee of Cube Consulting Pty Ltd, which specialises in mineral resource estimation, evaluation and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in WAR, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Fitzpatrick consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

PREVIOUSLY REPORTED RESULTS

There is information in this announcement relating to exploration results which were previously announced on the ASX before 28 January 2025. Other than as disclosed in this announcement, Torque and Aston each state that it is not aware of any new information or data that materially affects the information included in their respective original market announcements.

IMPORTANT NOTICE

This joint announcement (**Announcement**) has been prepared by Torque and Aston and has been authorised for release by the Board of Directors of Torque and Aston on the basis it is to be read in conjunction with these important notices and disclaimers.

FORWARD LOOKING STATEMENTS

This Announcement contains forward looking statements concerning Torque, Aston and the potential Combined Group which are made as at the date of this Announcement (unless otherwise indicated), including statements about intentions, beliefs and expectations, plans, strategies and objectives of the directors and management of Torque and Aston, the anticipated timing, outcome and effects of the Scheme (including expected benefits to shareholders of Torque and Aston), indications of and guidance on synergies, future earnings or financial position or performance, anticipated production or construction or development commencement dates, costs or production outputs, capital expenditure and expectations for the ongoing development and growth potential of the Combined Group and the future operation of Torque and Aston.

Forward looking statements are not statements of historical fact or actual events and results may differ materially from those contemplated by the forward-looking statements as a result of a variety of risks, uncertainties and other factors, many of which are outside the control of Torque, Aston and the potential Combined Group. Such factors may include, among other things, risks relating to funding requirements, commodity prices, exploration, development and operating risks (including unexpected capital or operating cost increases), production risks, competition and market risks, regulatory restrictions (including environmental regulations and associated liability, changes in regulatory restrictions or regulatory policy and potential title disputes) and risks associated with general economic, political and other conditions. Any forward-looking statements, as well as any other opinions and estimates, provided in this announcement are based on assumptions and contingencies which are subject to change without notice and may prove ultimately to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions.

There can be no assurance that the Scheme will be implemented or that plans of the directors and management of Torque and Aston for the potential Combined Group will proceed as currently expected or will ultimately be successful. You are strongly cautioned not to place undue reliance on forward looking statements, including in respect of the financial or operating outlook for Torque, Aston or the potential Combined Group (including the realisation of any expected synergies). Except as required by law or the ASX Listing Rules, Torque and Aston assume no obligation to provide any additional or updated information or to

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update any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other presentation or publication with respect to Torque, Aston or the Combined Group, or the subject matter of this announcement), create an implication that there has been no change in the affairs of Torque or Aston since the date of this Announcement.

DISCLAIMER

This Announcement has been prepared by Torque and Aston based on information from available to each of them and is not a disclosure document. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Announcement. Except for any liability that cannot be excluded by law, Torque, Aston and their respective related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this Announcement including, reliance without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any on this Announcement, its accuracy, completeness, currency or reliability.

This Announcement is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares recommendation for subscription, purchase or sale in any jurisdiction. This Announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in Torque, Aston or the potential Combined Group Each recipient must make its own independent assessment of Torque, Aston or the Combined Group before acquiring any shares in Torque, Aston or the potential Combined Group.

NOT INVESTMENT ADVICE

Each recipient of the Announcement should make its own enquiries and investigations regarding all information in this Announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Torque, Aston or the potential Combined Group and the impact that different future outcomes might have. Information in this Announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Torque and Aston are not licensed to provide financial product advice in respect of their securities.

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