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TORQUE METALS AND ASTON MINERALS TO MERGE

MERGE OF EQUALS TO CREATE A DIVERSIFIED, LEADING GOLD FOCUSED EXPLORER

ASX: TOR

MERGER PRESENTATION | JANUARY 2025

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PRIME ASSETS IN PROLIFIC GOLD BELTS



PROJECTS ON TWO PREMIER GOLD PROVINCES, WITH PROMINENT INFRASTRUCTURE

- Paris on the WA Boulder-Lefroy Fault, host to over **70Moz** gold
- Edleston on the Abitibi Greenstone Belt, host to over **144Moz** gold[1]

RESOURCE GROWTH

- Paris **250,000 oz @ 3.1 g/t** gold , **~1,200km²**, ~1% tested[2]
- Edleston **1,500,000 oz @ 1 g/t** gold, **~310km²**, ~5% tested[3]
- Both projects situated in underexplored, highly fertile terrene

EXPERIENCE

- Proven record of success in both exploration, development and production companies

LEVERAGE

- All high-record Australian gold price

[1]Monecke Et Al, Archaean Base and Precious Metals Deposits, Southern Abitibi Greenstone Belt, Canada, Society of Economic Geologists 2017 v19, pp. 1-5.
[2]Refer to ASX:TOR Announcement dated 18 September 2024 – Paris Gold Project – Mineral Resource Estimate
[3]Refer to ASX:ASU Announcement dated 19 January 2023: Maiden Gold Mineral Resource of 1.5 Moz Au Delineated at Edleston Project, Ontario, Canada

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THE ASSETS

MERGE TO CREATE A WELL-FUNDED GROWTH DRIVEN GOLD FOCUSED EXPLORER

PARIS GOLD PROJECT

THE RESOURCE

250,000 ounces of shallow gold at 3.1g/t, with additional prospects and intersections outside the MRE[1].

THE GOLD GRADES

- 15m @ 12.57 g/t[6]
- 35m @ 14.12 g/t[7]
- 16.3m @ 7.95 g/t[7]
- 14m @ 7.6 g/t[8]
- 39m @ 6.05 g/t[7]
- 41m @ 5.93 g/t[7]

THE NEIGHBOURS

- Goldfields JSE: GFI
- Westgold ASX: WGX
- Northen Star ASX: NST
- Vault ASX: VAU
- Astral ASX: AAR

EDLESTON GOLD PROJECT

THE RESOURCE

1,500,000 ounces of gold at 1g/t, from surface, targeting 12km strike length of geological anomaly identified by geophysical methods[2].

THE GOLD GRADES

- 1m @ 2,035 g/t[4]
- 255.4m @ 2.54 g/t[5]
- 116.1m @ 2.59 g/t[5]
- 284m @ 0.82 g/t[5]
- 64.9m @ 1.82 g/t[5]
- 101m @ 1.06 g/t[5]

THE NEIGHBOURS

- Alamos Gold TSE: AGI
- IAMGOLD TSX: IMG
- Agnico TSX: AEM
- Newmont NYSE: NEM

[1]Refer to ASX:TOR Announcement dated 18 September 2024 – "Paris Gold Project – Mineral Resource Estimate"
[2]Refer to ASX:ASO Announcement dated 19 January 2023 – "Maiden Gold Mineral Resource of 1.5 Moz Au Delineated at Edleston Project, Ontario, Canada"
[3]Monecke Et Al, Archaean Base and Precious Metals Deposits, Southern Abitibi Greenstone Belt, Canada, Society of Economic Geologists 2017 v19, pp. 1-5.
[4]Refer to ASX:ASO Announcement dated 08 April 2021 – "0.5m at 4,060 g/t Au intersected in drilling at Edleston Gold Project, Ontario, Canada"
[5]Refer to ASX:ASO Announcement dated 19 April 2021 – "Extensive Mineralised Intervals Uncovered From Previous Drilling at Edleston Gold Project, Ontario, Canada"
[6]Refer to ASX:TOR Announcement dated 07 November 2024 – "15m at 12.57g/t Gold Intercept at Paris"
[7]Refer to ASX:TOR Announcement dated 17 July 2024 – "Drilling Resumes at Paris Gold Project"
[8]Refer to ASX:TOR Announcement dated 05 July 2023 – "Paris Delivers 185g/t Bonanza Gold Interval"

THE STRATEGY - A MERGED ENTITY WITH AGGRESSIVE EXPLORATION INITIATIVES

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THE OPPORTUNITY

Australian and Canadian gold projects offering premium valuation multiples

Combined gold JORC resources of 1.75Moz, across two projects, both capable of growth with further drilling

Over 1,500km² of highly unexplored fertile terrane with belt dominance and surrounded by producers

THE RATIONALE

Proximal to significant infrastructure, world-class gold Companies and multiple processing options

Board with a proven track record of delivering technical results and value to shareholders

Funded to test extensive portfolio of high-quality underexplored gold assets and improved access to capital

THE OBJECTIVE

Unlock the potential of the Paris Gold Camp in WA Goldfields and Edleston Gold Project in Abitibi Gold region

Rapid growth potential, turning Torque into a multi-million ounces and multi-jurisdiction pure gold play

Drive project growth and new discoveries with modern exploration techniques



THE GEOLOGY

TWO PREMIER GOLD PROVINCES, WITH PROMINENT INFRASTRUCTURE

PARIS GOLD PROJECT

On the Bolder-Lefroy fault, WA Gold fields, host over **2,300t** Au of historic production, Archean greenstone belts[3].

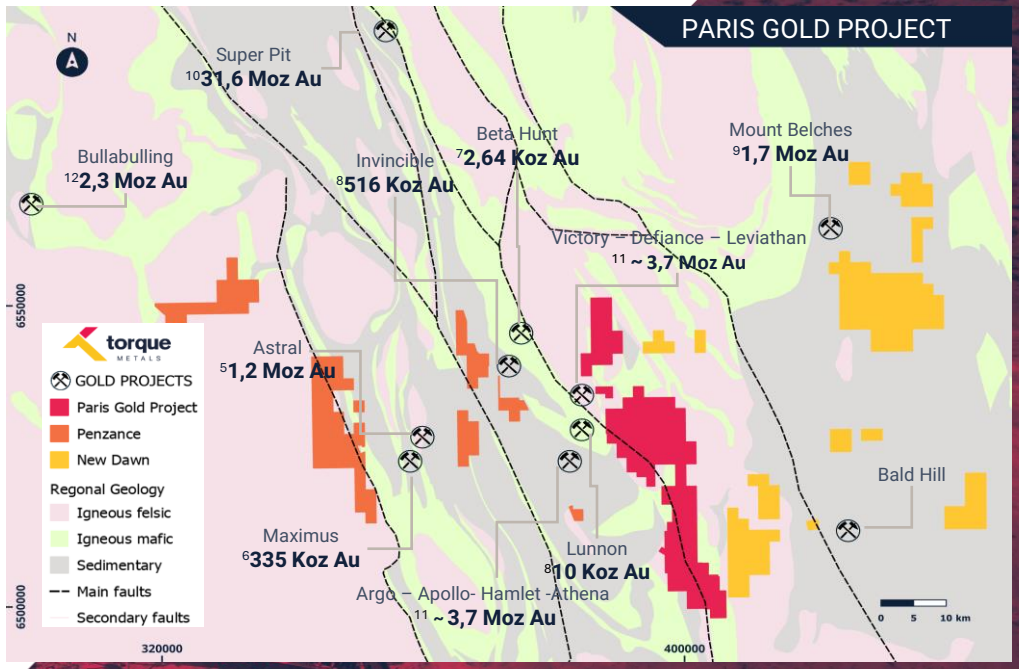
Near key infrastructure, including the Higginsville/St Ives mills, **<25km**.

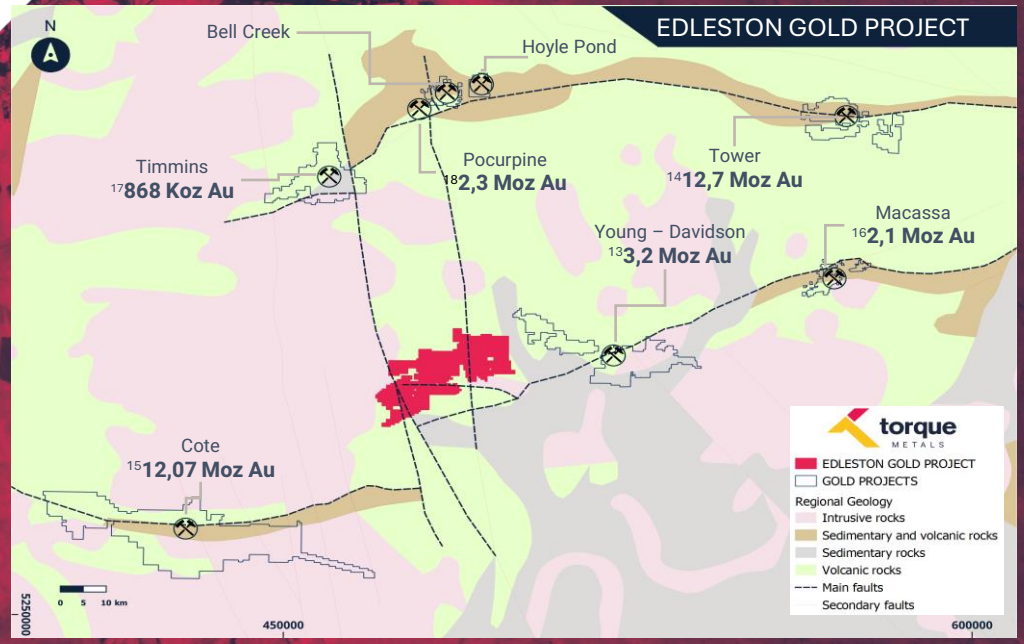
Consistent, high recovery rates achieved since the commencement of exploration, **>93%**[4].

EDLESTON GOLD PROJECT

On the Cadillac-Larder fault, Ontario Canada, host over **75Moz** Au and Abitibi Greenstone belt, over **144Moz** Au of historic Gold production[1].

20km west of Young-Davison Gold mine: Production cost **~$1,440usd/oz**, MRE 1,127koz @ 3.01g/t Au, P&P 3,261Koz @ 2.31g/t Au[2].





[1]Monecke, T. et Al, Archaean Base and Precious Metals Deposits, Southern Abitibi Greenstone Belt, Canada, Society of Economic Geologists 2017 v19, pp. 1-5.
[2]Refer to Alamos Gold Inc Web Page, Operations, Young-Davidson Operations. 31 December 2023.
[3]Refer to Archean intrusion-related Au-Te and Cu-Au deposits in the Boulder Lefroy-Golden Mile fault system, Western Australia. Mueller, Andreas.
[4]Refer to ASX:TOR Announcement dated 17 December 2024 - Paris Gold Project – Outstanding Gold Recoveries
[5]Refer to ASX: AAR Announcement dated 18 November 2024 – Nicosa Mining Conference Presentation
[6]Refer to ASX: MXR Announcement dated 7 November 2024 – AGM Presentation
[7]Refer to ASX: WGX Announcement dated 16 September 2024 – 2024 MINERAL RESOURCE ESTIMATE AND ORE RESERVES
[8]Refer to NYSE:GFI Gold Fields Mineral Resources and Mineral Reserves Supplement 2018
[9]Refer to Vault Minerals Web Page, Operations, Mount Monger Operations. 24 November 2024
[10]Refer to ASX:NST Announcement dated 02 May 2024 – Annual Mineral Resources and Ore Reserves Statement
[11]Refer to NYSE:GFI Gold Fields Australia Site Visit: St Ives Gold Mine, 14 July 2014. (Page 20)
[12]Refer to Minerals 260 Web Page, Bullabulling Gold Project. Bullabulling Mineral Resource Estimate as of December 2024
[13]Refer to Alamos Gold Inc Web Page, Operations, Young-Davidson Operations. 31 December 2023
[14]Refer to OSTER GOLD Web Page, TOWER Gold Project, Technical Report, NI Report & Preliminary Economic Assessment to the Tower Gold Project. September 7, 2022.
[15]Refer to IAMGOLD Corporation Web Page, Operations, Reserves & Resources, 2023 Mineral Reserves and Resources
[16]Refer to Agnico Eagle Mines Limited Web Page, Operations, Macassa, See 2023-year end Mineral Reserves and Mineral Resources, Detailed Mineral Reserve and Mineral Resource Data (as at Deceember31, 2023)
[17]Refer to Pan American Silver Corp Web Page, Operations, Gold Segment, Timmins, Technical & Reserve Information.
[18]Refer to Newmont Corp Web Page, Newmont News, Feb 22nd, Newmont Announces 2023 Mineral Reserves Integrated Company of 136 Million Gold Ounces with Robust Copper Optionality of 30 Billion Pounds

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THE BOARD

A PROVEN TRACK RECORD OF DELIVERING VALUE TO SHAREHOLDERS



ANDREW WOSKETT

Non-Executive Chairman

- Over 40 years of project and corporate experience in the resources industry.
- Wealth of experience in bringing assets to development, having been responsible for evaluation, definition, promotion, financing and management of multiple resource projects.
- Fellow of the Australasian Institute of Mining and Metallurgy and has an engineering degree and Master's degree in Commercial Law.



CRISTIAN MORENO

Managing Director

- Established the Paris Gold Camp through multiple acquisitions, expanding Torque's landholding from ~143km² to ~1,200km² and a gold resources to 250koz.
- Extensive experience as an exploration geologist, has held various manager roles in the resources and energy sectors, both internationally and in Australia.
- Member of the Australasian Institute of Mining and Metallurgy, Australian Institute of Management and Australian Institute of Company Directors. Holds degrees in Geology and Engineering, specialisation in Structural Geology, MSc in Geophysics, and MBA in Finance. Postgraduate studies in Statistics and Data Science, currently pursuing a Master in Mining and Energy Law.



TOLGA KUMOVA

Non-Executive Director

- Over 15 years' experience in stockbroking, corporate finance and corporate restructuring, and has specialised in initial public offerings and capital requirements of mining focused companies.
- Raised more than $500 million for mining ventures, varying from inception stage through to construction and development.
- Previously Managing Director and founding shareholder of Syrah Resources Limited (ASX: SYR), an ASX200 graphite producer.



EVAN CRANSTON

Non-Executive Director

- Former corporate lawyer and experienced mining executive over 15 years experience with the mining industry.
- Instrumental in several successful recapitalisation and asset transactions with ASX listed companies including Bellevue Gold, Patriot Battery Metals, Boss Resources, Macro Metals, African Gold and Benz Mining.

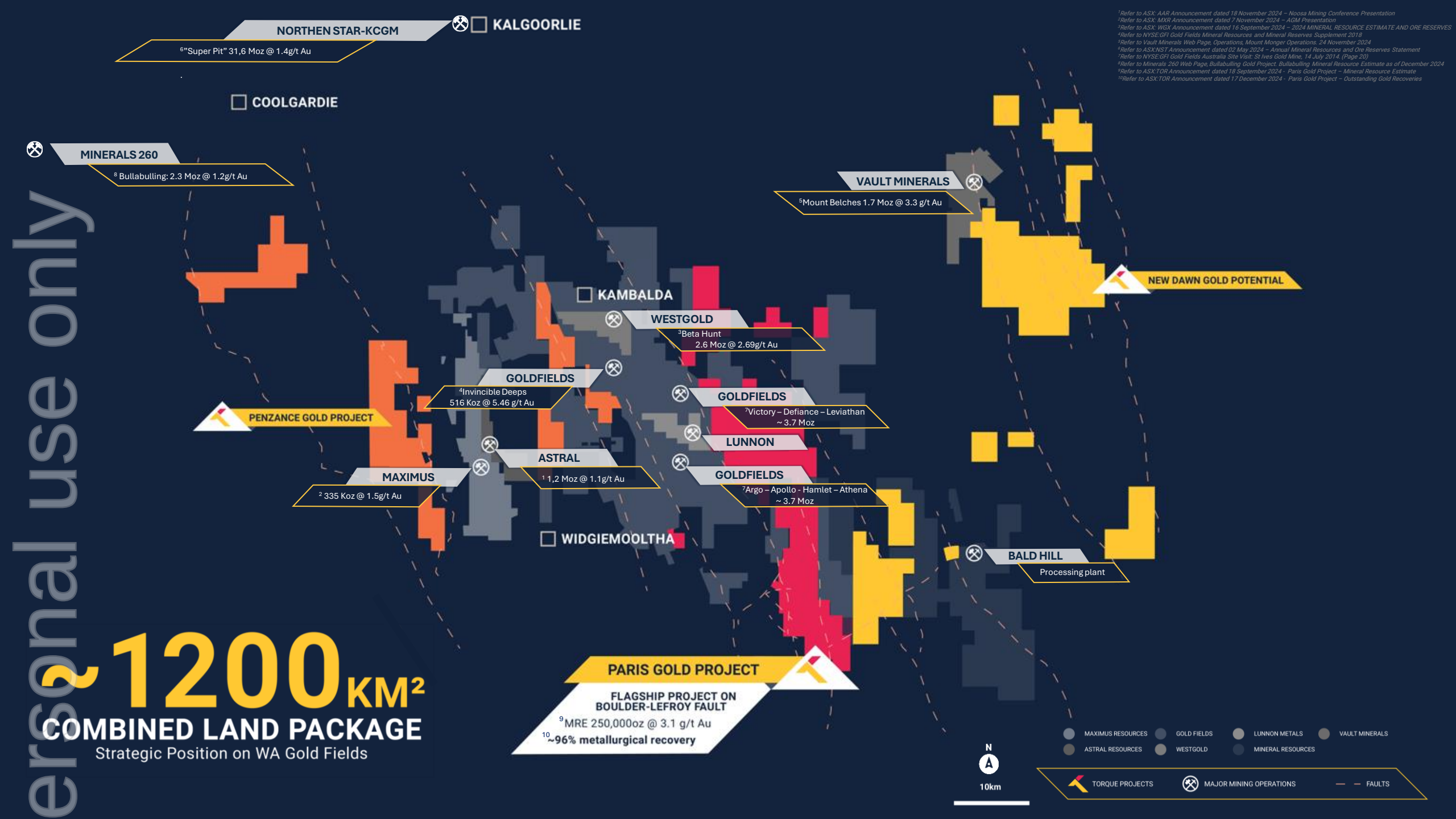
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PARIS GOLD PROJECT

A STANDOUT ASSET, PRIMED FOR RAPID RESOURCE GROWTH

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[1]Refer to ASX: AAR Announcement dated 18 November 2024 – Noosa Mining Conference Presentation
[2]Refer to ASX: MXR Announcement dated 7 November 2024 – AGM Presentation
[3]Refer to ASX: WGX Announcement dated 16 September 2024 – 2024 MINERAL RESOURCE ESTIMATE AND ORE RESERVES
[4]Refer to NYSE:GFI Gold Fields Mineral Resources and Mineral Reserves Supplement 2018
[5]Refer to Vault Minerals Web Page, Operations, Mount Monger Operations. 24 November 2024
[6]Refer to ASX:NST Announcement dated 02 May 2024 – Annual Mineral Resources and Ore Reserves Statement
[7]Refer to NYSE:GFI Gold Fields Australia Site Visit: St Ives Gold Mine, 14 July 2014. (Page 20)
[8]Refer to Minerals 260 Web Page, Bullabulling Gold Project. Bullabulling Mineral Resource Estimate as of December 2024
[9]Refer to ASX:TOR Announcement dated 18 September 2024 - Paris Gold Project – Mineral Resource Estimate
[10]Refer to ASX:TOR Announcement dated 17 December 2024 - Paris Gold Project – Outstanding Gold Recoveries

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PRIME ASSETS IN PROLIFIC WA'S GOLD BELT

HIGH-QUALITY GOLD DEPOSITS, STRONG GROWTH POTENTIAL

~1200 km^2

SIGNIFICANT GOLDFIELDS LANDHOLDING

Beta Hunt, Invincible, Higginsville, St Ives, Bald Hill

PROXIMATE TO PROCESSING INFRASTRUCTURE

14 ML's, 3 PL's, 50 EL's

DEVELOPMENT-READY



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PARIS GOLD PROJECT

KEY INVESTOR HIGHLIGHTS

250,000 @ 3.1g/t MINERAL RESOURCE ESTIMATE **A$3,000/Oz**[2]

Open pit: 190,000 @ 2.9g/t Au
Underground: 60,000 @ 3.8g/t Au
New drilling extended gold mineralisation, results inc. 15m @ 12.57 g/t Au[3]

EXTENSIVE AND PROSPECTIVE LAND AREA

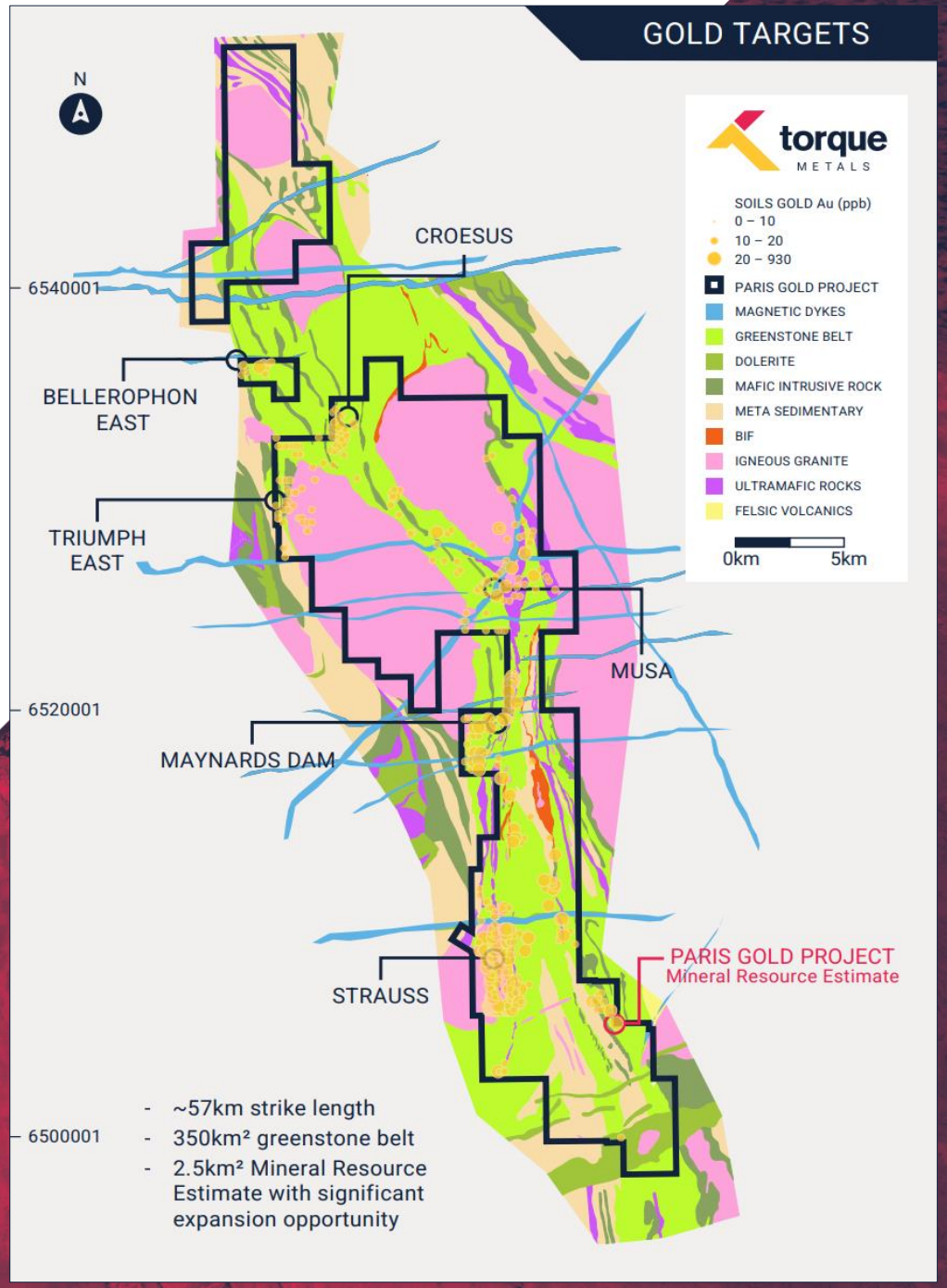
Fertile geology of ~350km^2 in the Western Australian Gold Fields surrounded by processing facilities (Goldfields, Westgold)

>96% METALLURGICAL RECOVERY RATE[1]

Consistent, high recovery rates achieved since the commencement of exploration

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Fertile geology of ~350km^2 in the Western Australian Gold Fields surrounded by processing facilities (Goldfields, Westgold)



[1] Refer to ASX:TOR Announcement dated 17 December 2024 – "Paris Gold Project – Outstanding Gold Recoveries"
[2] Refer to ASX Announcement dated 18 September 2024 – "Paris Gold Project – Mineral Resource Estimate"
[3] Refer to ASX Announcement dated 7 November 2024 – "15m @ 12.57 g/t gold intercept at Paris"

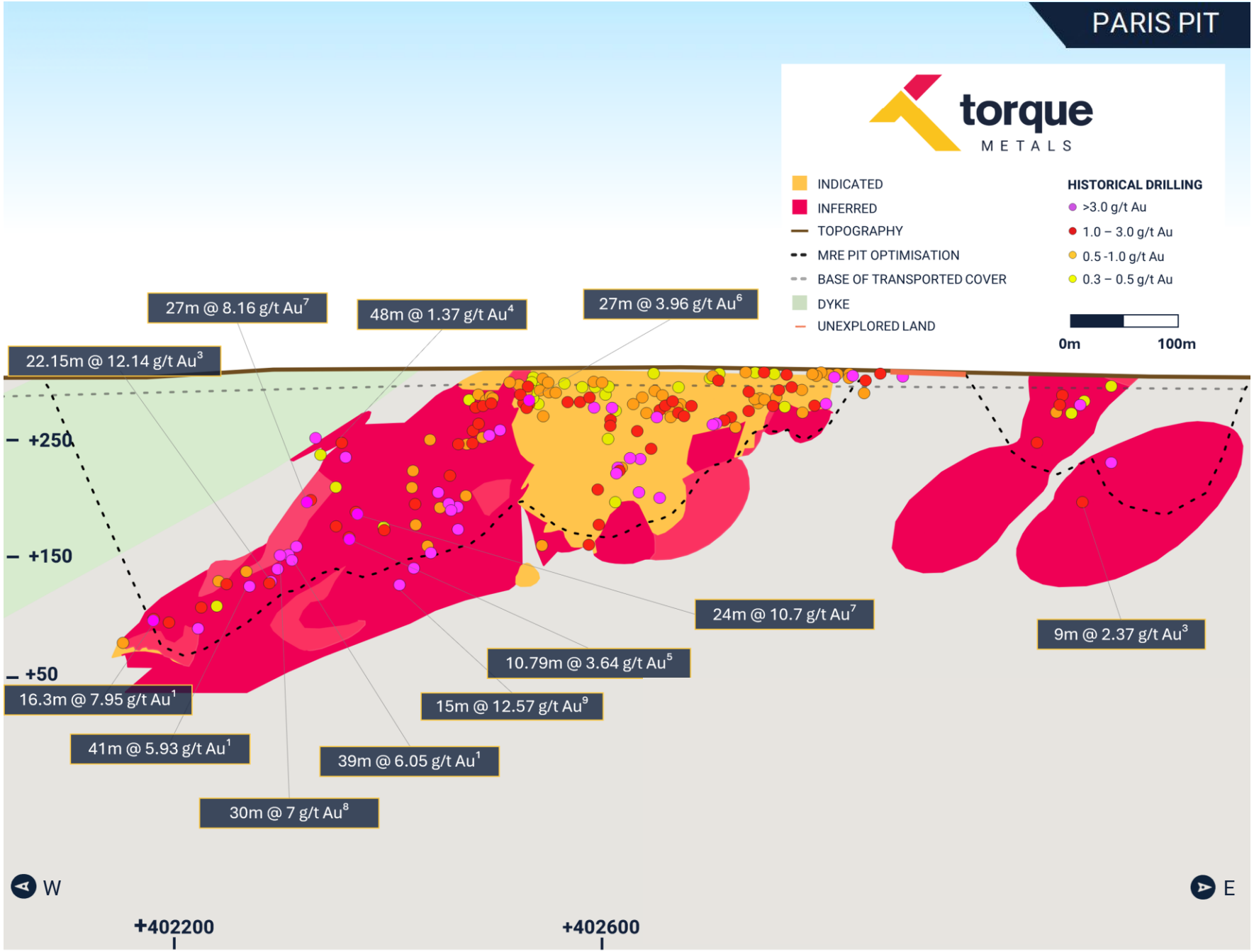
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PARIS GOLD DEPOSIT

152,000 OZ @ 4.3 G/T GOLD

RESOURCE CLASSIFICATION

- 284Kt @ 3.7g/t god for 34,000 ounces (22%) classified as Indicated.
- 810Kt @ 4.5g/t gold for 118,000 ounces (78%) classified as Inferred.



[1]Refer to ASX:TOR Announcement dated 17 July 2024 – "Drilling Resumes at Paris Gold Project"
[2]Refer to ASX:TOR Announcement dated 18 September 2024 – "Paris Gold Project – Mineral Resource Estimate"
[3]Refer to ASX:TOR Announcement dated 02 December 2024 – "Unveiling Significant Mineral Value in The West Australian"
[4]Refer to ASX:TOR Announcement dated 15 October 2024 – "Unveiling Significant Mineral Value in The West Australian"
[5]Refer to ASX:TOR Announcement dated 17 June 2024 – "Strong Gold Results Extend Prospects, Bolstered by Shallow Discovery"
[6]Refer to ASX:TOR Announcement dated 26 August 2023 – "Strong Gold Intersections at Paris Gold Camp"
[7]Refer to ASX:TOR Announcement dated 20 October 2022 – "A Vibrant Australian Gold Explorer"
[8]Refer to ASX:TOR Announcement dated 29 September 2022 – "Paris Gold Zone Grows to ~900m in Strike"
[9]Refer to ASX:TOR Announcement dated 7 November 2024 – "15m @ 12.57 g/t gold intercept at Paris"

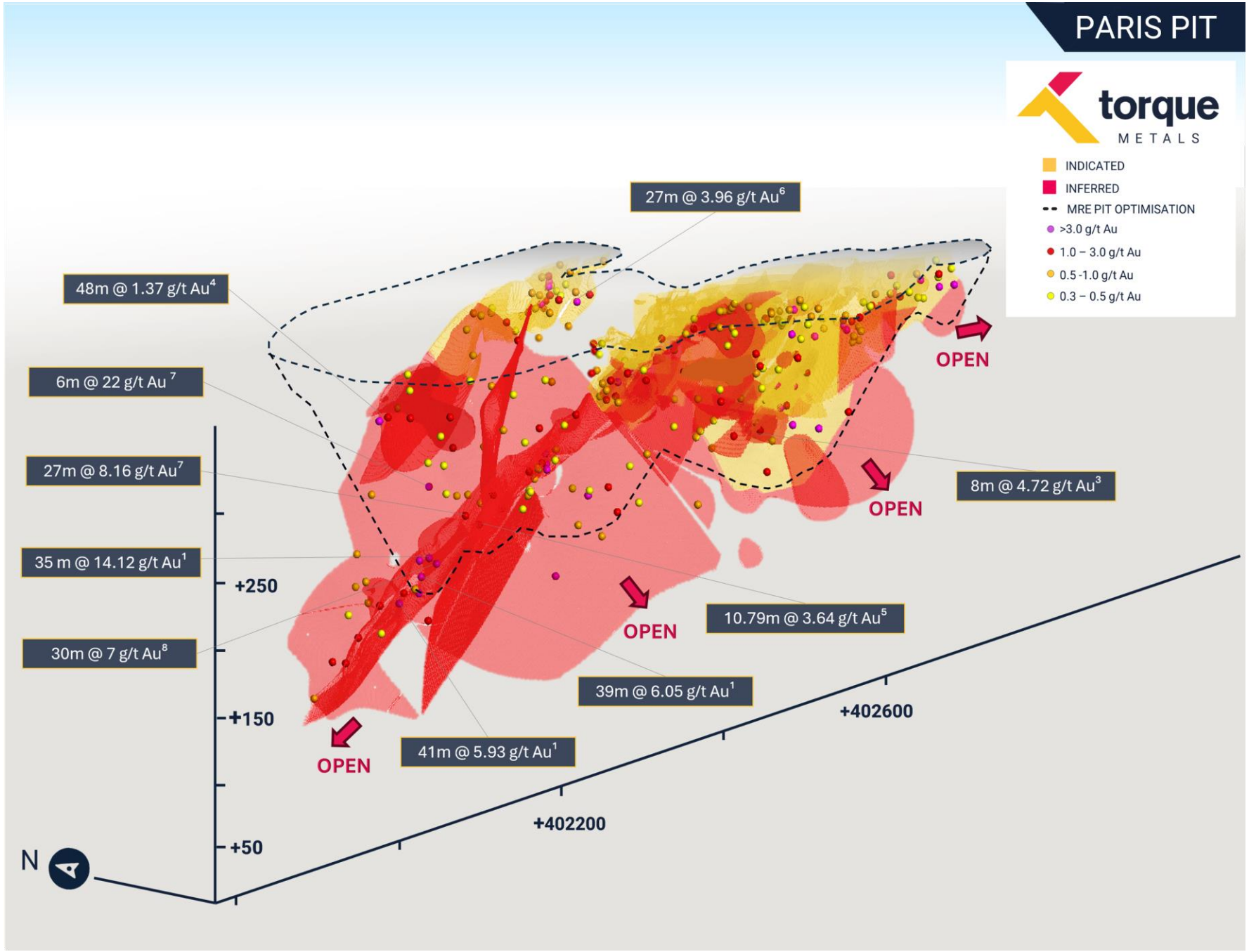
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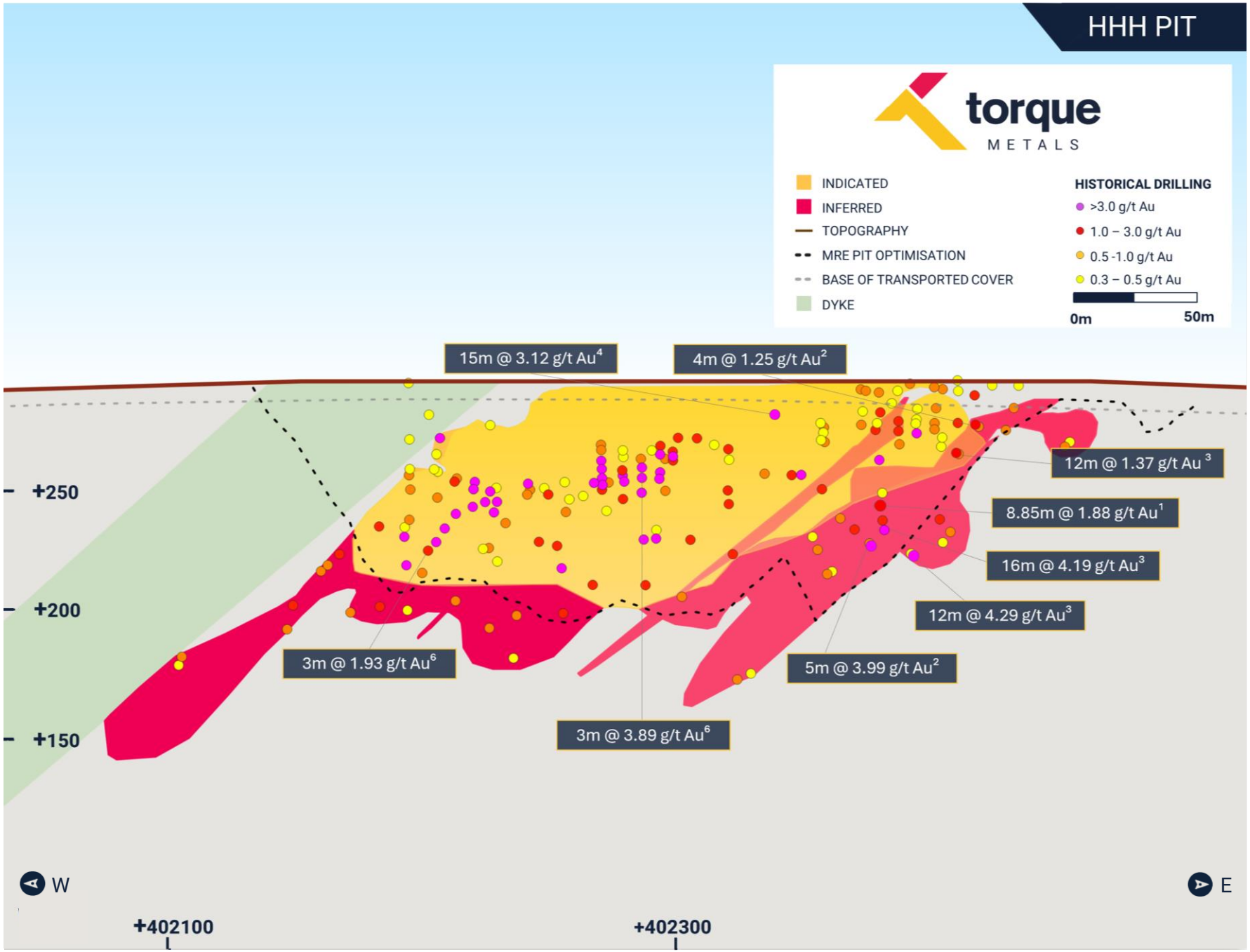
¹Refer to ASX:TOR Announcement dated 17 July 2024 – "Drilling Resumes at Paris Gold Project"
²Refer to ASX:TOR Announcement dated 18 September 2024 – "Paris Gold Project – Mineral Resource Estimate"
³Refer to ASX:TOR Announcement dated 02 December 2024 – "Unveiling Significant Mineral Value in The West Australian"
⁴Refer to ASX:TOR Announcement dated 15 October 2024 – "Unveiling Significant Mineral Value in The West Australian"
⁵Refer to ASX:TOR Announcement dated 17 June 2024 – "Strong Gold Results Extend Prospects, Bolstered by Shallow Discovery"
⁶Refer to ASX:TOR Announcement dated 26 August 2023 – "Strong Gold Intersections at Paris Gold Camp"
⁷Refer to ASX:TOR Announcement dated 20 October 2022 – "A Vibrant Australian Gold Explorer"
⁸Refer to ASX:TOR Announcement dated 29 September 2022 – "Paris Gold Zone Grows to ~900m in Strike"
⁹Refer to ASX:TOR Announcement dated 7 November 2024 – "15m @ 12.57 g/t gold intercept at Paris"

HHH GOLD DEPOSIT

73,000 OZ @ 2 G/T GOLD

RESOURCE CLASSIFICATION

- 97Kt @ 3.3g/t gold for 10,000 ounces (14%) classified as Indicated.
- 1048Kt @ 1.9g/t gold for 63,000 ounces (86%) classified as Inferred.



1Refer to ASX:TOR Announcement dated 23 October 2024 – "Drilling Results From Paris Gold Project"
2Refer to ASX:TOR Announcement dated 28 August 2023– "Strong Gold Intersections at Paris Gold Camp"
3Refer to ASX:TOR Announcement dated 17 June 2024 – "Strong Gold Results Extend Prospects, Bolstered by Shallow Discovery"
4Refer to ASX:TOR Announcement dated 27 January 2022. – "New Gold Discovery At Paris Project"
5Refer to ASX:TOR Announcement dated 18 September 2024 – "Paris Gold Project – Mineral Resource Estimate"
6Refer to ASX:TOR Announcement dated 28 October 2021 – "Quarterly Activities Report Ending 30 September 2021"

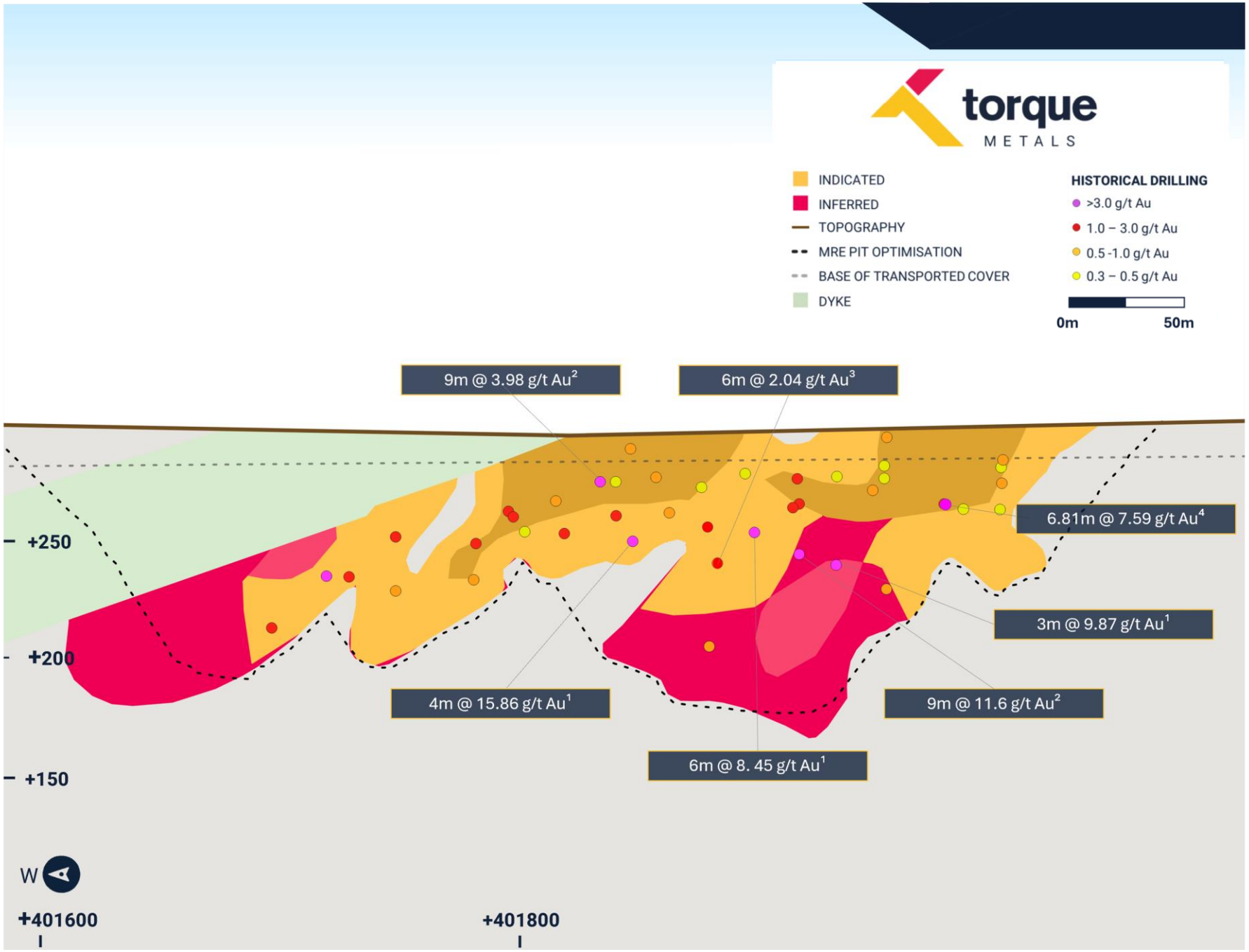
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OBSERVATION GOLD DEPOSIT

25,000 OZ @ 2.8 G/T GOLD

RESOURCE CLASSIFICATION

- 225Kt @ 2.7g/t gold for 19,000 ounces (76%) classified as Indicated.
- 54Kt @ 3.5g/t gold for 6,000 ounces (24%) classified as Inferred.



[1]Refer to ASX:TOR Announcement dated 28 April 2022 – "High Grade Gold Zones Intersected Paris Gold Project"
[2]Refer to ASX:TOR Announcement dated 18 August 2021 – "Broad, High-Grade Gold Hits At Paris"
[3]Refer to ASX:TOR Announcement dated 24 May 2022 – "Further Wide High-Grade Gold Intercepts At Paris"
[4]Refer to ASX:TOR Announcement dated 17 June 2024 – "Strong Gold Results Extend Prospects, Bolstered by Shallow Discovery"
[5]Refer to ASX:TOR Announcement dated 18 September 2024 – "Paris Gold Project – Mineral Resource Estimate"

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PARIS GOLD PROJECT - POTENTIAL

KEY INVESTOR HIGHLIGHTS

STRAUSS PROSPECT

Best result to date 8m @ 1.7 g/t from 64m
Strauss Prospect is not included in the existent MRE

MAYNARDS DAM PROSPECT

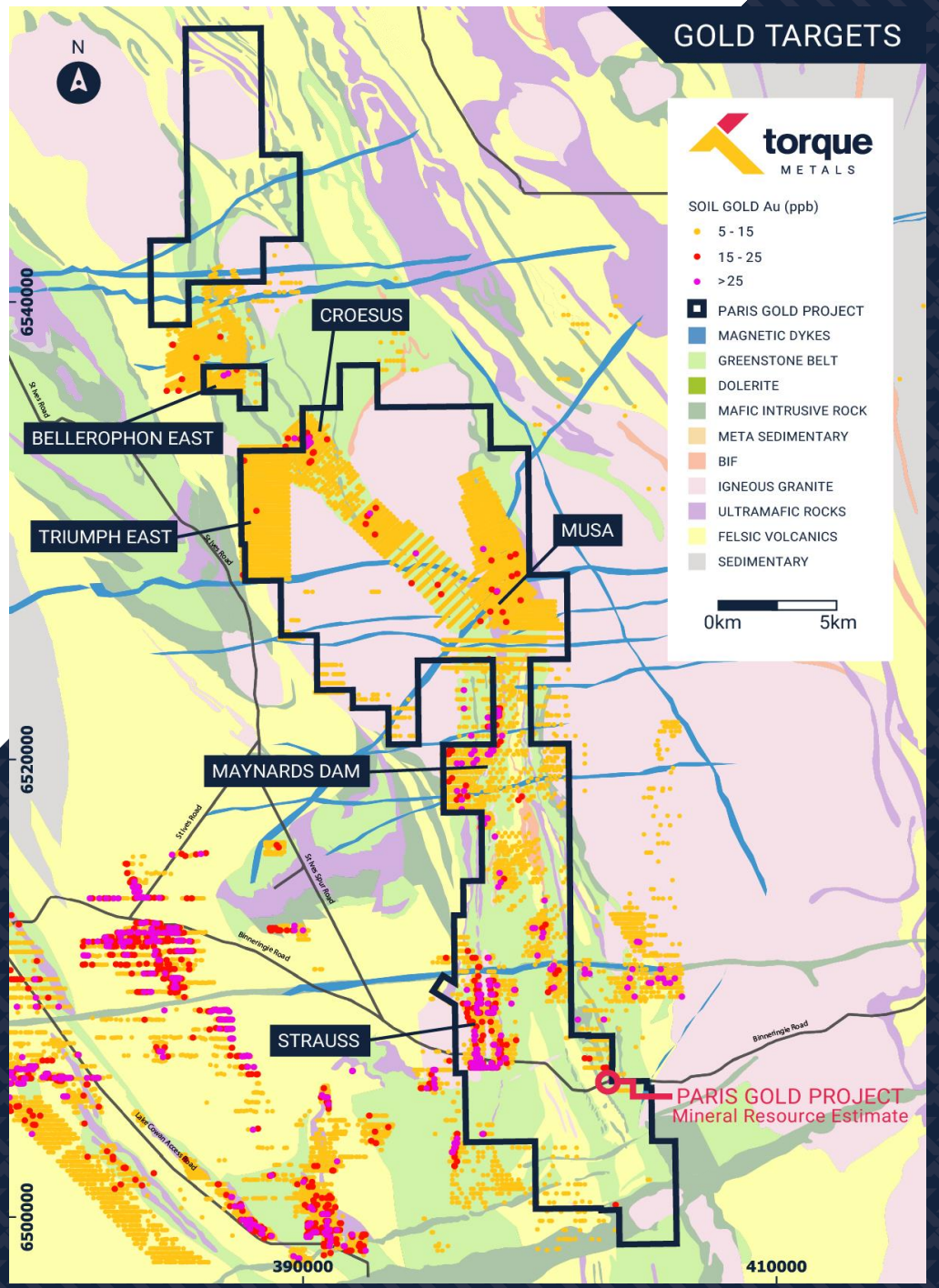
Best result to date 5m @ 16.97 g/t from 21m
Maynards Dam Prospect is not included in the existent MRE

TRIUMPH EAST PROSPECT

800m East of Goldfields operations, gold mineralisation identified from historical drilling

CROESUS, MUSA AND BELLEROPHON PROSPECTS

Strong magnetic, gravity and soil anomalies with values of gold up to 178ppb



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Refer to ASX Announcement dated 17 June 2024 – Strong Results, Bolstered by Shallow Discovery
Refer to ASX Announcement dated 18 September 2024 – Paris Gold Project – Mineral Resource Estimate

NEW DAWN GOLD POTENTIAL
KEY INVESTOR HIGHLIGHTS

PROXIMITY TO PROVEN DEPOSITS

Adjacent of Mount Belches Mining Centre, 50 km south-east of Kalgoorlie, within the Goldfields Region of Western Australia.

ESTABLISHED HIGH-GRADE GOLD-BEARING JURISDICTION

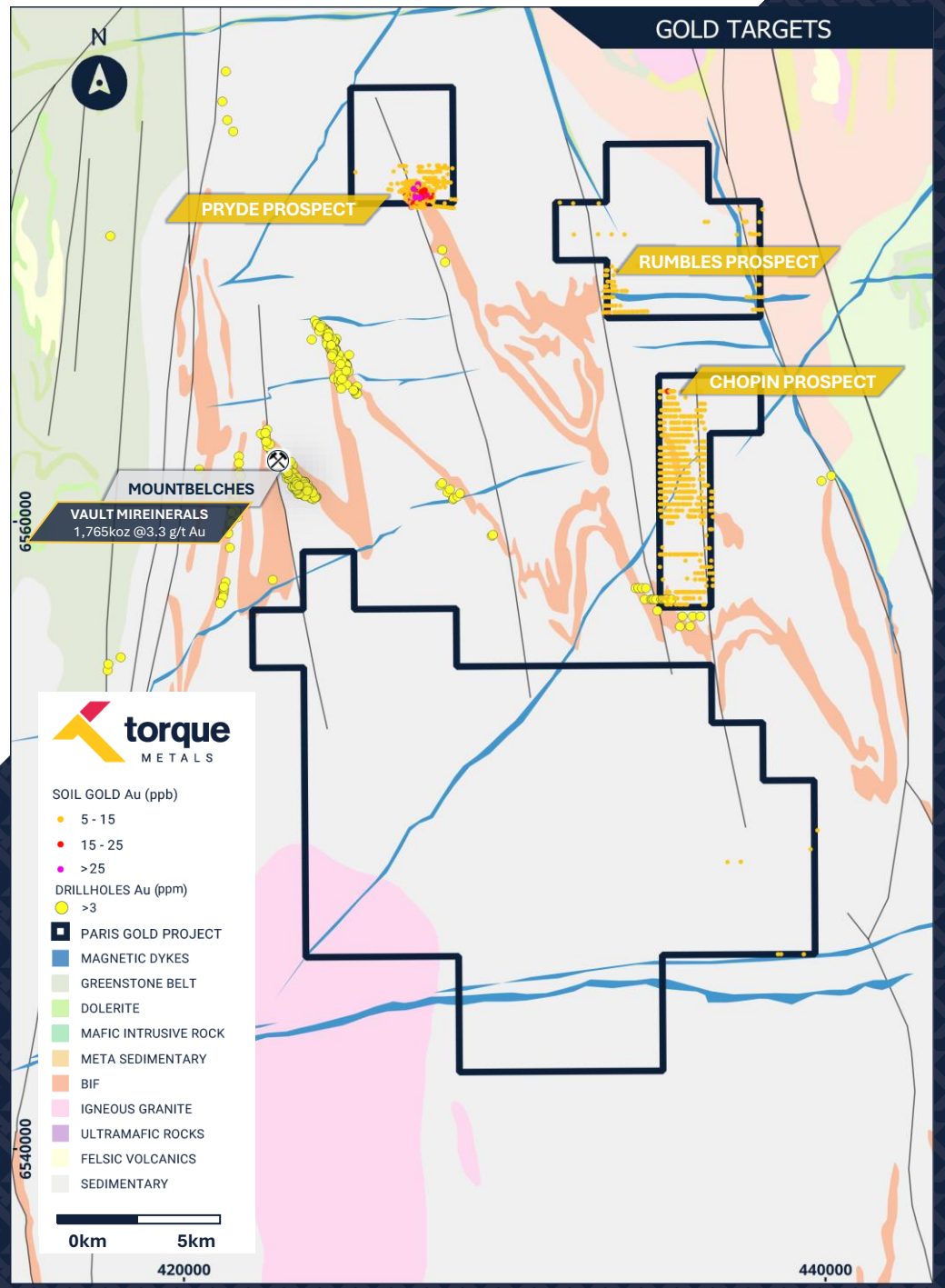
Mount Belches is a successful mining operations, proving the area's geological potential and making it a target for continue exploration.

POTENTIAL FOR GOLD MINERALISATIONS

- Mount Belches Mining Centre
- Vault Minerals **(ASX: VAU)** MRE **1,765koz @ 3.3 g/t Au**[1]

GOLD CONFIRMED AT PRYDE PROSPECT

Drilling intersected mineralisation at Pryde Prospect. Archean geology suggests Mount Belches analogous gold system.



[1] Refer to Vault Minerals Web Page, Operations, Mount Monger Operations. 24 November 2024

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PENZANCE GOLD PROJECT - POTENTIAL

KEY INVESTOR HIGHLIGHTS

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GRANTED TENEMENTS IN A TIER-1 GOLD REGION

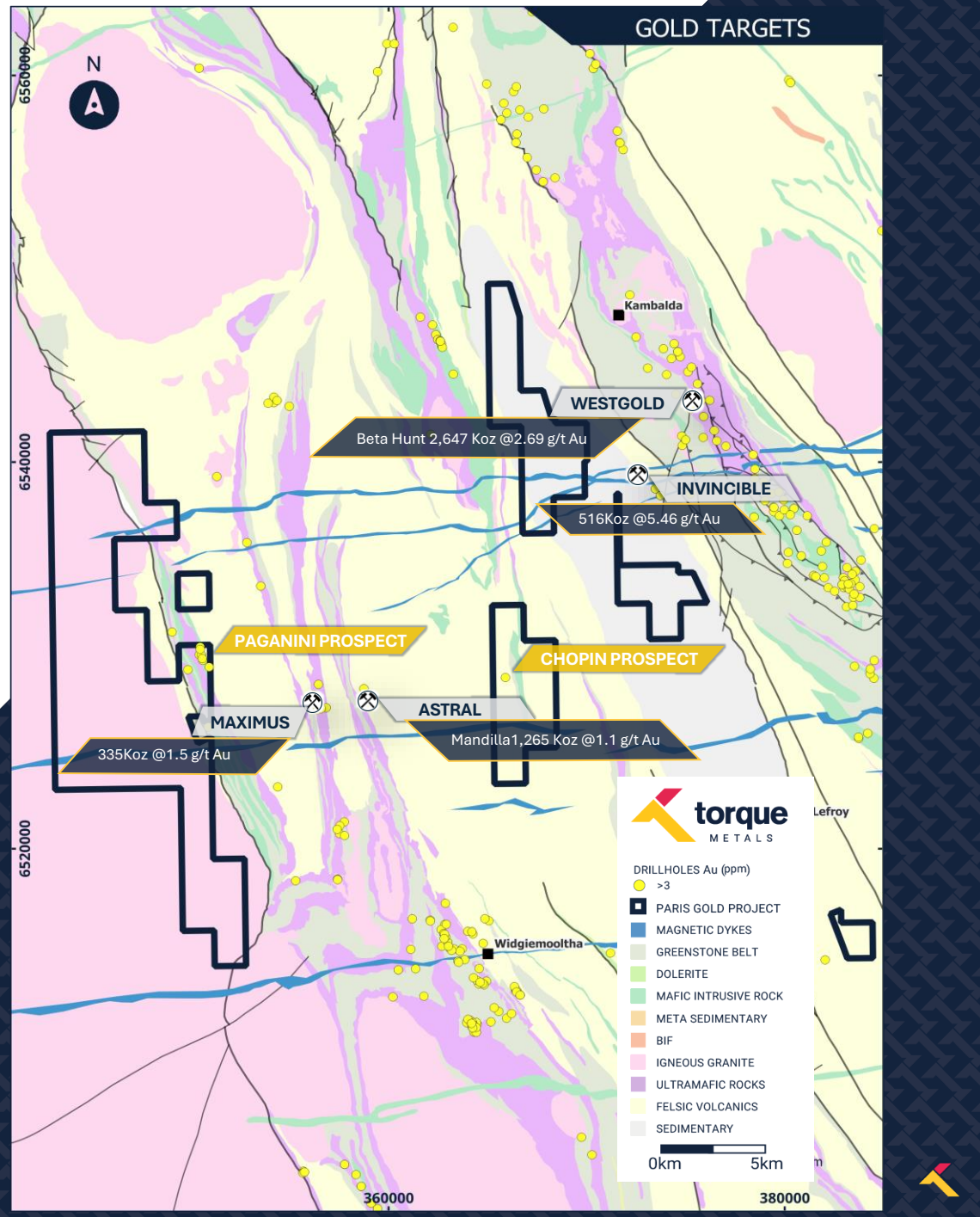
70km South of Kalgoorlie, premier gold mining jurisdiction, surrounded by high-quality gold projects such as Invincible NYSE: GFI and Mandilla ASX: AAR.

PROVEN GOLD-BEARING REGION

Consistent, high recovery rates achieved since the commencement of exploration
Proximity to active gold operations (Westgold, Goldfields) increasing likelihood of discovery and production success.

POTENTIAL FOR ANALOGOUS GOLD MINERALISATIONS

- Astral (ASX: AAR) MRE: 11,265koz @ 1.1g/t Au[1]
- Maximus (ASX: MXR) MRE: 335koz @ 1.5g/t Au[2]
- Westgold (ASX: WGX) Beta Hunt MRE: 2,647koz @ 2.69g/t Au[3]
- Goldfields (NYSE: GFI) Invincible D. MRE: 516koz @ 5.46 g/t Au[4]



[1] Refer to ASX: AAR Announcement dated 18 November 2024 – Noosa Mining Conference Presentation
[2] Refer to ASX: MXR Announcement dated 7 November 2024 – AGM Presentation
[3] Refer to ASX: WGX Announcement dated 16 September 2024 – 2024 Mineral Resource Estimate and Ore Reserves
[4] Refer to NYSE:GFI Gold Fields Mineral Resources and Mineral Reserves Supplement 2018



EDLESTON GOLD PROJECT

A PROMISING NEW ACQUISITION IN A TIER-1 MINING JURISDICTION

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1Refer to ASX:ASO Announcement 19 January 2023: Maiden Gold Mineral Resource of 1.5 Moz Au Delineated at Edleston Project, Ontario, Canada
2Refer to ASX:ASO Release "Further metallurgical testing of gold at Edleston Main Zone achieves up to 93.3% recovery", 23 January 2024
3Refer to Alamos Gold Inc Web Page, Operations, Young-Davidson Operations. 31 December 2023
4Refer to STLR GOLD Web Page, TOWER Gold Project, Technical Report, NI Report & Preliminary Economic Assessment to the Tower Gold Project. September 7, 2022
5Refer to IAMGOLD Corporation Web Page, Operations, Reserves & Resources, 2023 Mineral Reserves and Resources
6Refer to Agnico Eagle Mines Limited Web Page, Operations, Macassa, See 2023-year end Mineral Reserves and Mineral Resources, Detailed Mineral Reserve and Mineral Resource Data (as December 31, 2023)
7Refer to Pan American Silver Corp Web Page, Operations, Gold Segment, Timmins, Technical & Reserve Information
8Refer to Newmont Corp Web Page, Operations & Projects, North America, Porcupine

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N

10km

PAN AMERICAN SILVER CORP

Bell Creek Gold Mine

TIMMINS

NEWMONT

Hoyle Pond Mine

NEWMONT

Porcupine Gold reserves: 2,300koz @ 1.93g/t Au

ALAMOS GOLD

Tower Gold Project[4]MRE: ~ 12,7Moz @ 1g/t Au

PAN AMERICAN SILVER CORP

Timmins[7]P&P 868koz @ 2.77 g/t Au M&I 200koz @2.64 g/t Au

KIRKLAND LAKE

AGNICO EAGLE MINES

Macassa [6]R&R 2,136Moz @ 13.11 g/t Au

EDLESTON GOLD PROJECT

[1]**MRE 1,500,000oz @ 1 g/t Au**
Shallow Mineralisation
[2]**~93% metallurgical recovery**

MATACHEWAN

ALAMOS GOLD

Young-Davidson [3]MRE 1,127 koz @ 3.01 g/t Au P&P 3,261 Koz @2.31 g/t Au

~310KM²

COMBINED LAND PACKAGE

Strategic Position on Abitibi Ontario Greenstone Belt

IAMGOLD

Cote [5]M&I ~ 12.07Moz @ 0.84 g/t Au

PANAMERICAN SILVER CORP · ALAMOS GOLD · AGNICO EAGLES MINES · NEWMONT · IAMGOL · MONETA GOLD

ASTON PROJECTS · MAJOR MINING OPERATIONS · FAULTS

PRIME ASSET IN RENOWNED ABITIBI'S GREENSTONE BELT

HIGH-QUALITY GOLD DEPOSITS, STRONG GROWTH POTENTIAL

~310km^2

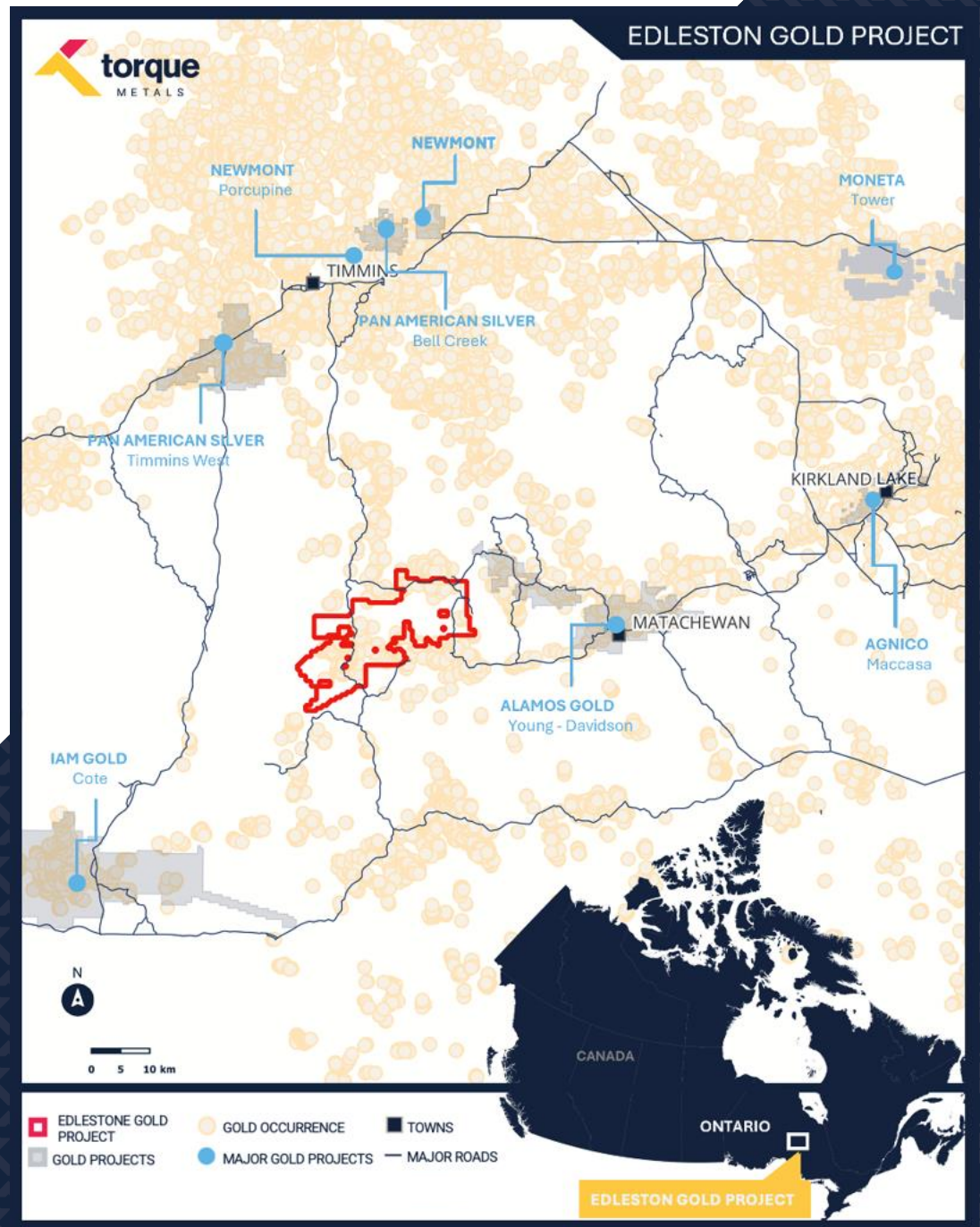
SIGNIFICANT LANDHOLDING IN MINING FRIENDLY JURISDICTION, ONTARIO CANADA

ALAMOS GOLD, IAMGOLD, NEWMONT

PROXIMATE TO PROCESSING INFRASTRUCTURE

MINERAL RESOURCE ON GRANTED MINING LICENCES

DEVELOPMENT-READY



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EDLESTON GOLD PROJECT

KEY INVESTOR HIGHLIGHTS

1,500,000 @ 1g/t JORC RESOURCE[1]

Systematic exploration controlled by IP geophysical anomalies

EXTENSIVE AND PROSPECTIVE LAND AREA

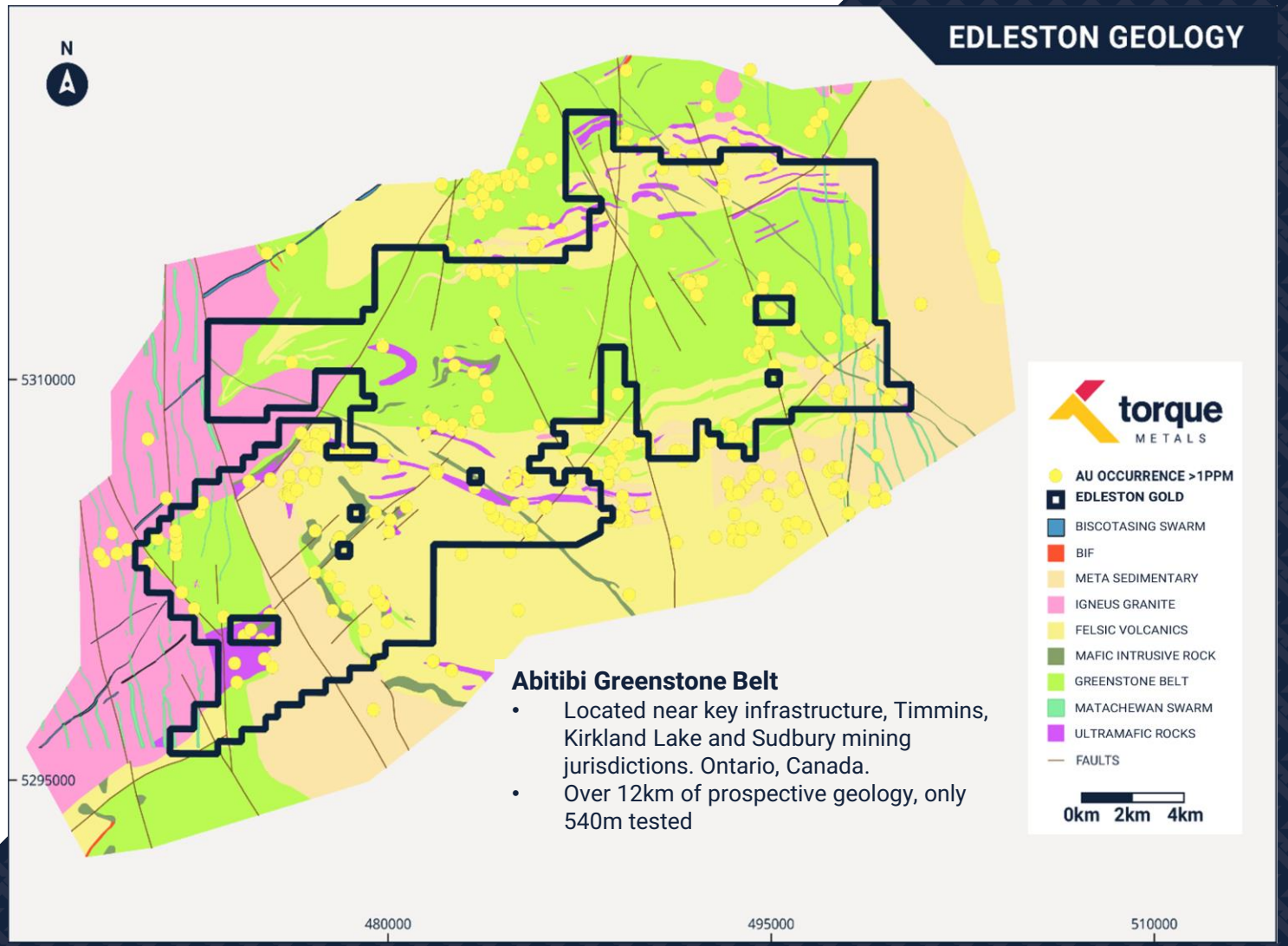
Project controlled by Aston, ~310km² in Abitibi Greenstone Belt, host of over 144Moz Au.[3]

>90% METALLURGICAL RECOVERY RATE[2]

Consistent, high recovery rates achieved since the commencement of exploration

LOCATED IN A PREMIER GOLD PROVINCE

Near key infrastructure, including Timmins, Kirkland Lake, Sudbury mining districts and surrounded by mining projects such as Young-Davison Gold Mine.



[1] Refer to ASX:ASO Announcement 19 January 2023: Maiden Gold Mineral Resource of 1.5 Moz Au Delineated at Edleston Project, Ontario, Canada
[2] Refer to ASX:ASO Release "Further metallurgical testing of gold at Edleston Main Zone achieves up to 93.3% recovery", 23 January 2024
[3] Monecke Et Al, Archaean Base and Precious Metals Deposits, Southern Abitibi Greenstone Belt, Canada, Society of Economic Geologists 2017 v19, pp. 1-5.

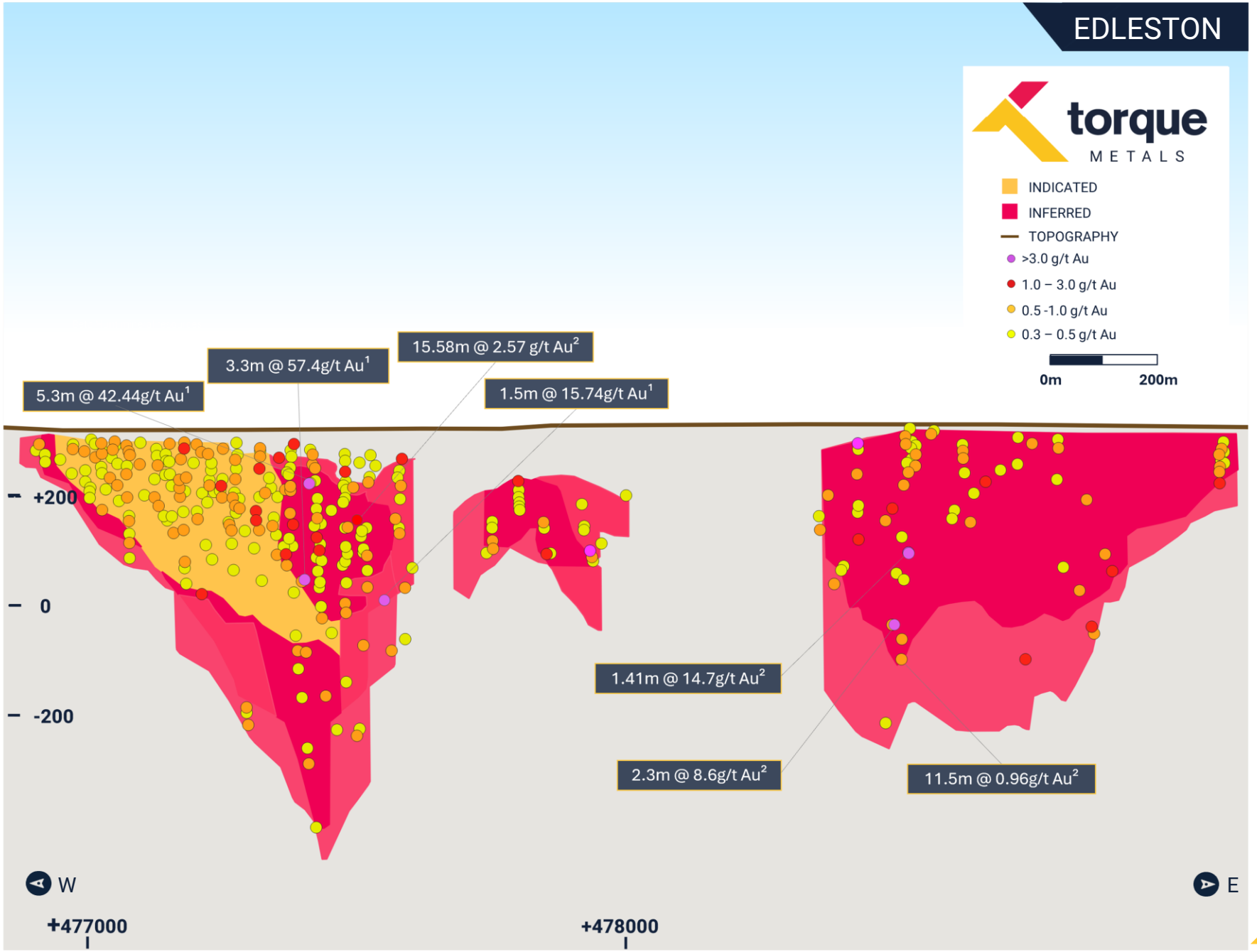
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EDLESTON GOLD DEPOSIT

1,500,000 OZ @ 1.0 G/T GOLD

RESOURCE CLASSIFICATION

- 14Mt @ 0.9g/t gold for 400,200 ounces (29.1%) classified as Indicated.
- 34.1Mt @ 1.0g/t gold for 1,099,800 ounces (70.9%) classified as Inferred.



[1]Refer to ASX: ASO Announcement dated 31 October 2024 – September 2024 Quarterly Activities Report
[2]Refer to ASX: ASO Announcement dated 19 December 2022 – High grade gold hangingwall mineralisation at Edleston Main & Sirola increases mineralised strike to 2km

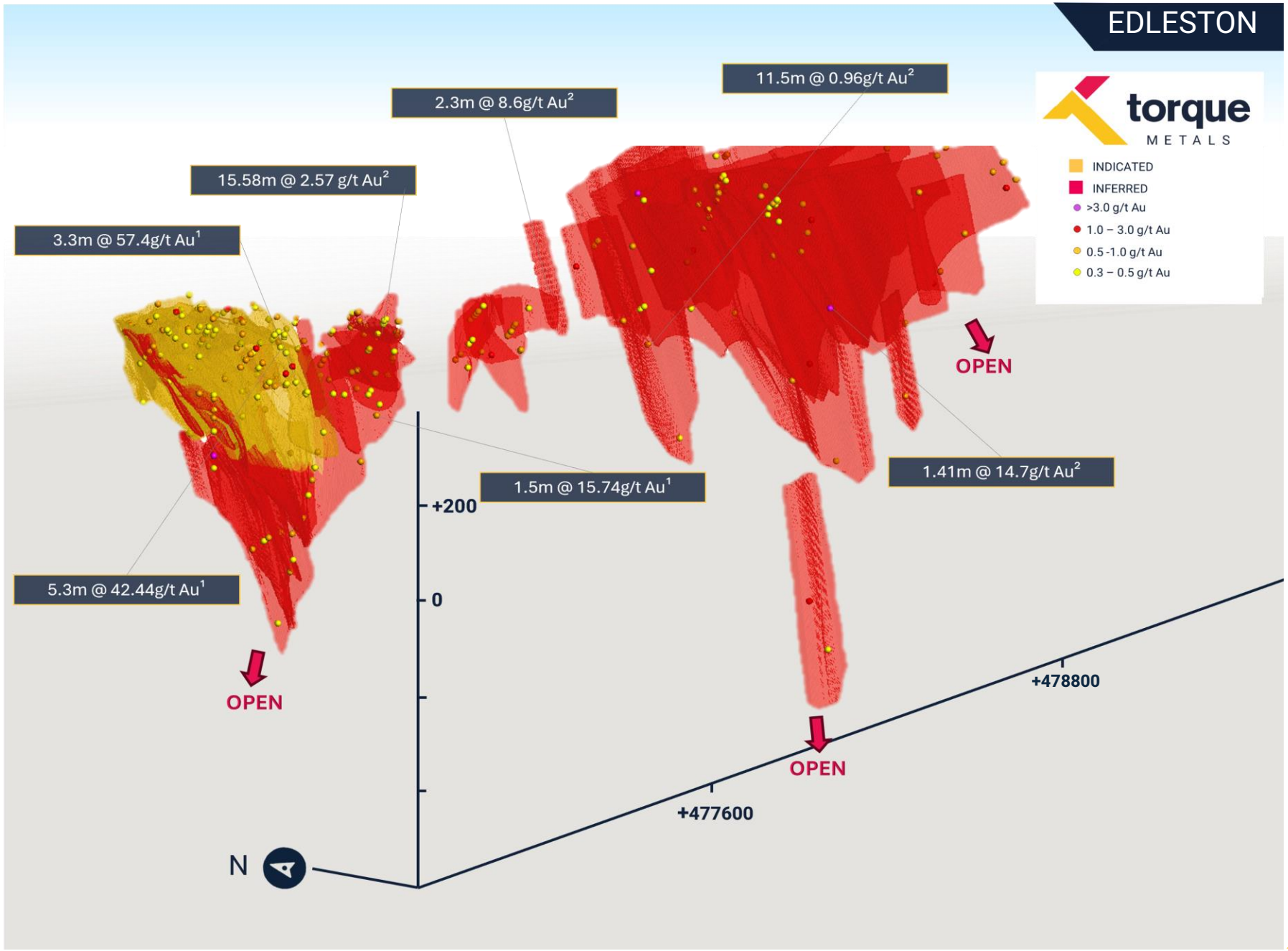
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DISCOVERY AND EXPLORATION HISTORY

ASTON MINERALS

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2011

- Dale's Former Company 55 North Mining Inc Completed Structural Study
- Interpreted Cadillac-Larder Fault Zone Extends through Project
- Secured Edleston
- Direct Pegging and Deals

2012

- IP Surveys Identify Chargeability Anomalies
- ~30m Transported Cover Masks Geochemical Response
- Reconnaissance Drilling Targets IP Chargeability Anomalies
- Initial Discovery Hole Intersects 63.6m @ 0.85 g/t Au from 32.9m

NO EXPLORATION FOR 8 YEARS

- Subdued gold price, Canadian market focused on Crypto & Cannabis lack of capital for explorers

- High-grade Hanging Wall Target Discovered
- **6.3m at 68.5g/t Au** Exploration Ends after $11m Spent & 46Km Drilled

2020

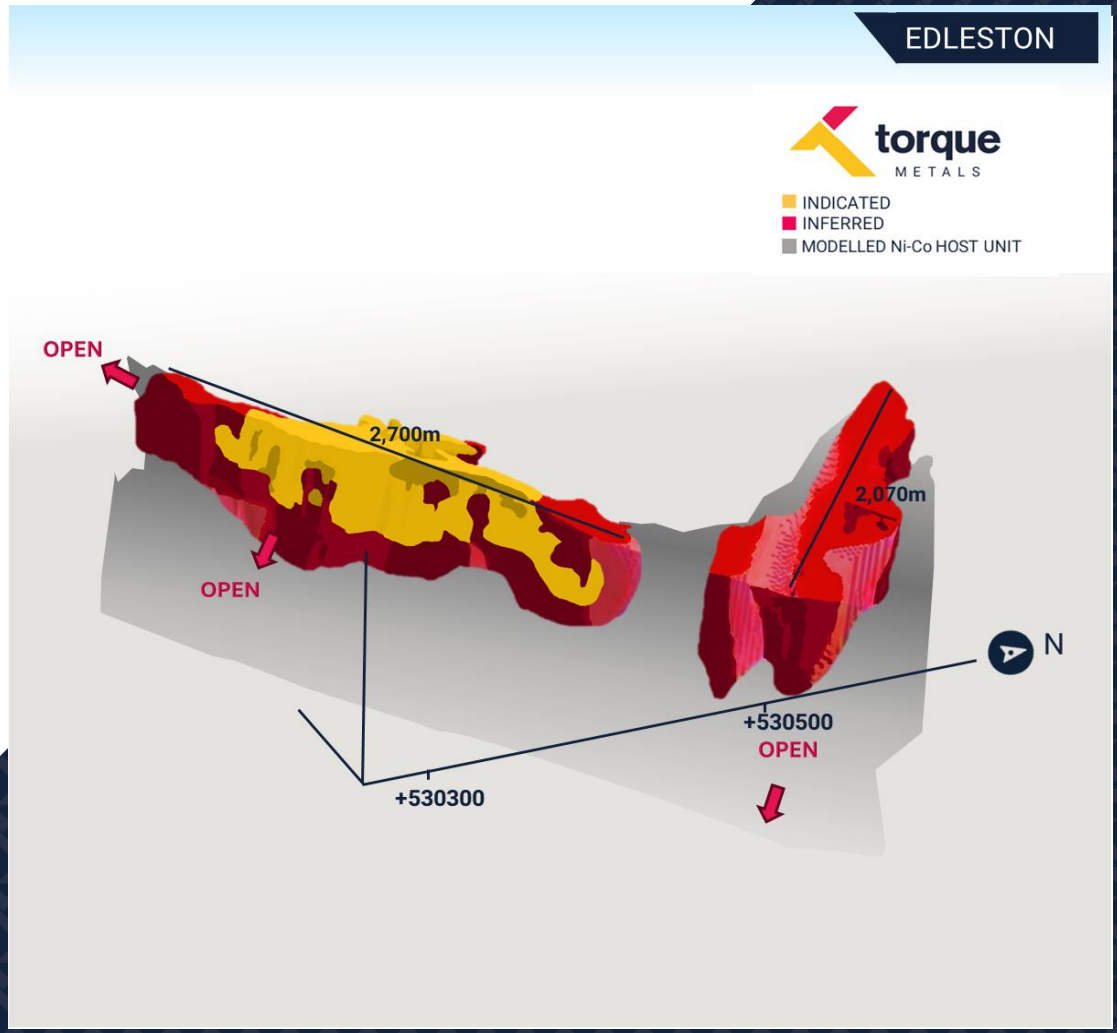
- **Project Acquired by Aston**
- **Ground Consolidation and Targeting conducted**

2021

- **Maiden Drilling Program and MRE**
- **Visible Gold Hit in Third Hole**

SUPPLEMENTARY ASSETS

NICKEL AND LITHIUM PROJECTS, LOW HOLDING COSTS



GLOBAL MINERAL RESOURCES ESTIMATE

Boomerang Nickel-Cobalt project estimated at 1,270 Mt (Indicated + Inferred) at 0.27% Ni and 109 ppm Co (0.30%NiEq[1]) at a cut-off grade of (0.265% NiEq[1])[2].

INDICATED MINERAL RESOURCE

231 Mt at 0.27% Ni, 0.011% Co (0.30% NiEq[1]). All indicated resources are at Bardwell containing 629 kt nickel and 25 kt cobalt[2].

INDICATED MINERAL RESOURCE

1,039 Mt at 0.27% Ni, 0.011% Co (0.30% NiEq[1]). Inferred resources contain 2.8 Mt nickel and 110 kt cobalt[2].

EXPANSION OPPORTUNITY

Extension of 500m and to a depth of 450m confirmed.

Nickel Project	Tonnage (Mt)	Grade				Contained Metals	
		Ni (0/0)	Co (ppm)	NiEq(%)	S (%)	Ni (kt)	Co (kt)
Indicated	231	0.27	109	0.3	0.2	629	25
Inferred	1,039	0.27	109	0.3	0.07	2,800	110
Total Resources	1,270	0.27	109	0.3	0.09	3,429	135

*[1]Nickel Equivalent (NiEq) - the recovered value of additional metals on a nickel content basis added to the nickel content: NiEq (%) = Ni (%) + Co (ppm) * 0.000251*
[2]Refer to ASX: ASO Announcement dated 15 Abril 2024 – "Updated Mineral Resource Estimation Increases Nickel indicated Resource Tonnage by 44 % at Bardwell

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SUPPLEMENTARY ASSETS

NICKEL AND LITHIUM PROJECTS, LOW HOLDING COSTS

EXPLORATION TARGET, MRE READY

New Dawn Lithium project with an Exploration target in 40% of the project including 8 -14 Mt @ 1.0 -1.2% Li_2O, Spodumene mineralisation[2].

KNOWN LITHIUM JURISDICTION

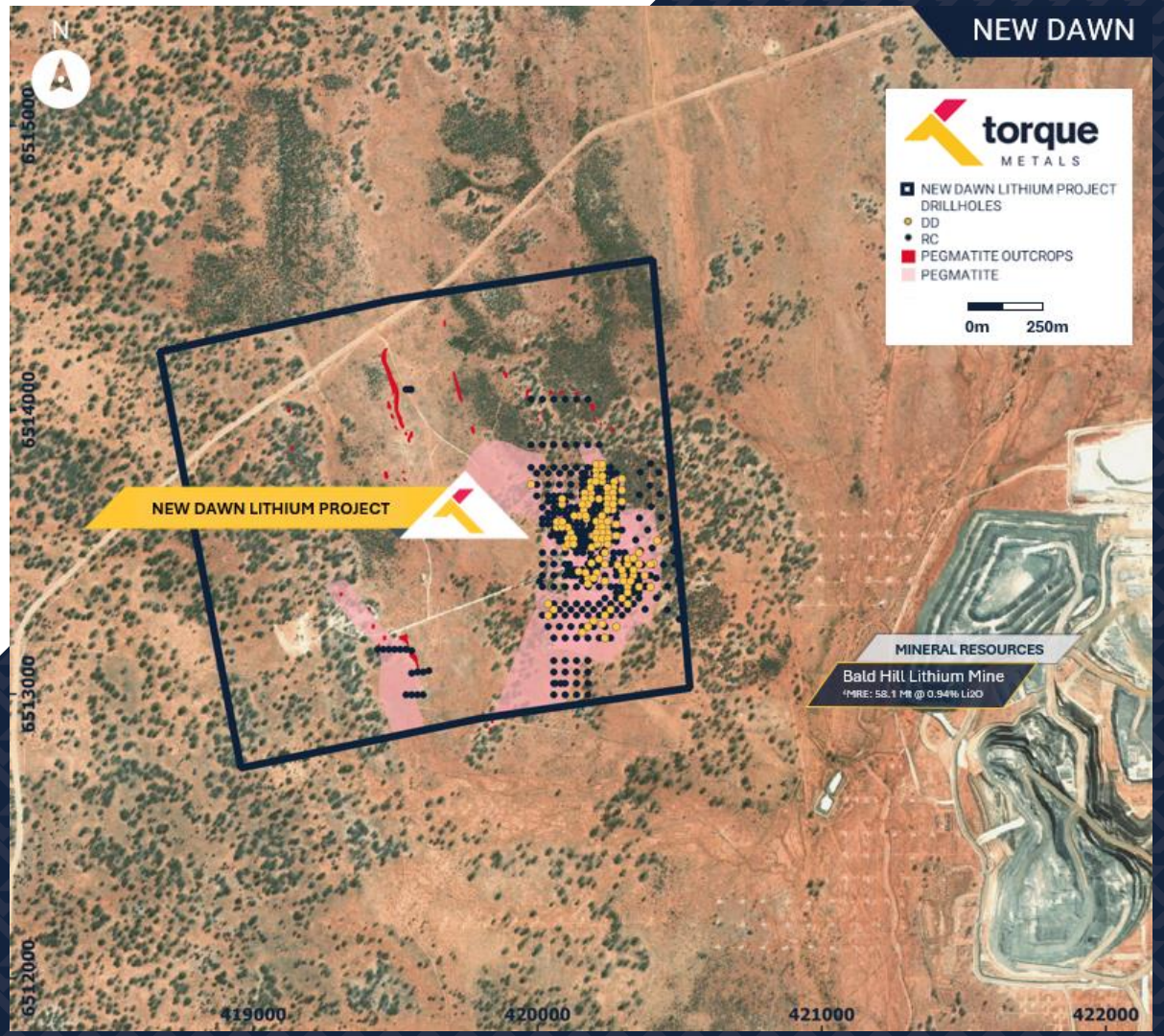
600m west of and abutting the operating Bald Hill Mine (58.1Mt @ 0.94% Li2O)[1].

DEVELOPMENT READY

Comprises two development-ready mining licences and nine exploration licences.

PROMISING INTERCEPTS

Drilling intercepted 35m (cumulative) of lithium-mineralised pegmatites grading up to 3.99% Li_2O.



[1]Refer to ASX:MIN Announcement dated 13 November 2024 "Bald Hill Operations and Mineral Resources Update"
[2]Refer to ASX:TOR Announcement dated 08 February 2024 – "Exploration Target New Dawn Lithium" Project"

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A COMPELLING INVESTMENT PROPOSITION

WHY INVEST WHITH TORQUE

BOARD OF DIRECTORS AND CAPITAL STRUCTURE

Proven track record of delivering value to shareholders

CONSISTENT GOLD GRADES

250,000oz @ 3.1 g/t gold
1,500,000oz @ 1 g/t gold
open gold resources

WA GOLDFIELDS AND ABITIBI GREENSTONE BELTS

~1,500km² of granted mining tenure in two premium mining jurisdictions

MULTI-SKILLED TECHNICAL PERSONNEL

In-house expertise in Geophysics, Geology, Engineering, Resources

TRANSPORT INFRASTRUCTURE AND PROCESSING PLANTS

Close to developed cities, existing processing facilities and world-class mining companies

PARIS GOLD NEW DAWN LITHIUM AND PENZANCE GOLD PROJECTS

Multi-commodity exposure Gold, Lithium and Nickel

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torque METALS

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PRO FORMA CAPITAL STRUCTURE

AUD $11.4/RESOURCE OUNCE POST COMPLETION OF MERGER

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Item	Units	Pro Forma
Torque shares on issue	(M)	249.6
Placement shares to issue	(M)	20
Scheme Share Consideration to Aston shareholders[1]	(M)	249
Cancellation of Aston options for Torque shares[2]	(M)	0.13
Pro Forma Torque Shares on completion	(M)	498.8
Unlisted Torque Options (various exercise prices)[3]	(M)	140.9
Performance shares to project vendor	(M)	95
Pro Forma Market Capitalisation	(A$M)	25.8
Cash (excluding transaction costs)[4]	(A$M)	5.9
Pro Forma Enterprise Value	(A$M)	19.9
EV/Resource Ounce	(A$/oz)	11.4

1 Based on the Scheme consideration of 1 Torque share for every 5.2 Aston shares.
2 Based on the Option consideration offered to Aston option holders, as set out in the merger announcement dated 28 January 2025
3 Existing Torque options on issue (60.9m refer Appendix 3G dated 23 December 2024), plus 20 million attaching placement options (10c exercise price, 5-year term), plus up to 60 million incentive options (15c exercise price) to be issued to Torque board members subject to shareholder approval.
4 Cash balances of Aston and Torque on 31 December 2024, plus $1m Placement proceeds. Excludes transaction costs.

TRANSACTION SUMMARY

STRENGTHENED BALANCE SHEET TO ADVANCE PORTFOLIO OF HIGH-QUALITY GOLD ASSETS

PROPOSED MERGER	• Acquisition of 100% of the fully paid ordinary shares in Aston Minerals Limited (Aston) by Torque Metals Limited (Torque) via a scheme of arrangement (Scheme and Proposed Merger) • Aston shareholders will receive 1 Torque share for every 5.2 Aston shares they hold (Share Offer).
BOARD STRUCTURE	• Following completion of the Proposed Merger, Torque will invite existing Aston Director, Tolga Kumova, to join the Board, in addition to Evan Cranston. Consequently, two of Torque's existing Board members will retire, resulting in a restructured Board comprising four members consisting of: ○ Andrew Woskett, Non-Executive Chairman ○ Cristian Moreno, Managing Director ○ Tolga Kumova, Non-Executive Director ○ Evan Cranston, Non-Executive Director
STRATEGIC INVESTMENT	• Entities associated with Tolga Kumova and Evan Cranston will each subscribe to A$500,000 in Torque shares at $0.05 per share (Placement), and will receive 1 attaching option for every 1 shares 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 • The Placement is not conditional on the approval of the Scheme
PROFORMA OWNERSHIP	• Upon implementation of the Scheme, existing shareholders of Torque and Aston will hold approximately 50% and 50% of Torque[1] (Combined Group)
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 A$1.2 million (with drawdowns capped at A$300,000 per month) to assist with costs incurred by Torque in connection with the Proposed Merger (Facility). • Upon writing request by Torque, a further $500,000 may be provided under the Facility. • The Loan 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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[1] Assuming that no convertible securities are exercised by either group of shareholders and that there are no other changes to either party's capital structure. Does not include the impact of the Placement which is not conditional on the Proposed Merger

TRANSACTION SUMMARY

STRENGTHENED BALANCE SHEET TO ADVANCE PORTFOLIO OF HIGH-QUALITY GOLD ASSETS

SUBSTANTIAL GOLD MINERAL RESOURCE BASE	• **Combined JORC Mineral Resources of 1.75Moz Au**[1] strategically located within proximity to significant infrastructure **Torque's Paris Gold Project** ○ Mineral Resource of **250koz @ 3.1 g/t Au**[1] ○ Multiple processing options including St Ives (Goldfields) and Higginsville (Westgold) **Aston's Edleston Gold Project** ○ Mineral Resource of **1.5Moz @ 1.0 g/t Au**[2] ○ Surrounded by multiple processing facilities, presenting a potential un-dilutive source of capital for the Combined Group
BALANCE SHEET STRENGTH	• Strategic Placement of **A$1 million** by entities associated with Tolga Kumova and Evan Cranston • Combined Group will have a proforma cash position of **A$5.9 million**[3]
SIGNIFICANT EXPLORATION UPSIDE	• Significantly strengthened balance sheet to accelerate exploration across the Combined Group's underexplored portfolio of world class gold tenure ○ Torque's exploration tenure of **~1,200km²** in the heart of the WA Goldfields ○ Aston's exploration tenure of **~310km²** in the Cadillac-Larder Lake Fault
BOARD COMPOSITION	• Tolga Kumova and Evan Cranston to join the Board as Non-Executive Directors • Both bring a wealth of corporate knowledge and experience and a proven track record of delivering value to shareholders
MARKET APPEAL	• Proforma market capitalisation of A$25.8 million to provide enhanced scale and trading liquidity to drive increased market relevance and grow investor appeal • Potential re-rating of the Combined Group based on scale, diversification and growth profile

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[1]Refer to ASX:TOR Announcement dated 18 September 2024 – Paris Gold Project – Mineral Resource Estimate
[2]Refer to ASX:ASU Announcement dated 19 January 2023: Maiden Gold Mineral Resource of 1.5 Moz Au Delineated at Edleston Project, Ontario, Canada
[3]Proforma cash balance of Torque and Aston as of September 30, 2024, plus cash from the Placement

TIMETABLE AND NEXT STEPS

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.

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

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[1]Refer to ASX:MIN Announcement dated 28 January 2025 – Growth-focused gold explorer: Torque Metals and Aston Minerals unite in strategic merger.