30 JANUARY 2025

MERGER UPDATE

Torque Metals Limited ("**Torque**") (ASX: TOR) and Aston Minerals Limited ("**Aston**") (ASX:ASO) refer to the announcement that was released by the parties on 28 January 2025 with respect to the execution of a Scheme Implementation Deed to facilitate a merger whereby Torque will acquire 100% of Aston in an all-scrip transaction ("**Merger**"). The parties wish to provide the following update with respect to the Merger.

Appointment Of Independent Expert

The parties are pleased to announce that Aston has appointed BDO Corporate Finance Australia Pty Ltd as the independent expert in connection with the Schemes ("**Independent Expert**"). The Independent Expert will investigate and provide an independent report to Aston shareholders the holders of Aston options that are exercisable for $0.09 on or before 16 October 2025 ("**Scheme Options**") on the fairness and reasonableness of the Merger.

Confirmation of the terms of the Merger

SHARE SCHEME OFFER

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 of Torque shares that was announced on 28 January 2025[1].

The exchange ratio under the Share Scheme was based on the 30-day volume weighted average price ("**VWAP**") of $0.009 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 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 Scheme Options by way of a scheme of arrangement, on the basis of 1 Torque share for every 2,500 Scheme Options held; 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

[1] 20 million shares at an issue price of $0.05 per share

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("**April 2026 Options**") on the basis of 1 Torque share for every 1,219 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.

The parties have agreed to amend the Scheme Implementation Deed to ensure that the terms of the Merger reflect the above. A copy of the variation deed is attached to this announcement.

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:

Cristian Moreno
Managing Director
Torque Metals Limited
Cristian@torquemetals.com

Russell Bradford
Managing Director and Chairman
Aston Minerals Limited
Russell@astonminerals.com

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29 January 2025

Aston Minerals Limited
Company Secretary
Suite 23, Level 1, 513 Hay Street
SUBIACO WA 6008

Dear Company Secretary

LETTER OF VARIATION – SCHEME IMPLEMENTATION AGREEMENT

We refer to the scheme implementation agreement that Torque Metals Limited entered with Aston Minerals Limited on 25 January 2025 (**Agreement**).

Capitalised terms used in this letter have the same meanings as used in the Agreement unless the context requires otherwise.

By signing this letter, the parties agree to vary the Agreement pursuant to clause 16.12 of the Agreement as follows:

By deleting the definition of "Non-Scheme Options Consideration" in clause 17.1 and replacing it with the following:

> *"**Non-Scheme Options Consideration** means 1 New Bidder Share for every 1,219 Non-Scheme Options held."*

By deleting the definition of "Transaction Ratio" in clause 17.1 and replacing it with the following:

> *"**Transaction Ratio** means:*
>
> *(a) in the case of the Share Scheme, 1 New Bidder Share for every 5.2 Target Shares held; and*
> *(b) in the case of the Option Scheme, 1 New Bidder Share for every 2,500 Target Options held."*

To record your agreement to the above, please execute this letter where indicated below and return it to me by email with an original to follow by post.

This letter may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument. Electronic or facsimile signatures are taken to be valid and binding to the same extent as original signatures.

This letter document is governed by the law in force in Western Australia. Each party submits to the non-exclusive jurisdiction of the courts of that place, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document, and each party waives any right it might have to claim that those courts are an inconvenient forum.

Other than as varied by this letter, the terms and conditions of the Agreement remain in full force and effect.

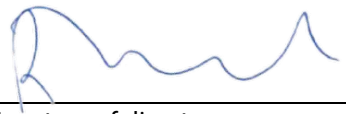
Yours faithfully

Ms Michelle Kennedy
Joint Company Secretary
Torque Metals Limited

EXECUTED by the parties as a deed

Dated this 29th day of January 2025

EXECUTED by **ASTON MINERALS LIMITED**)
ACN 144 079 667)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director



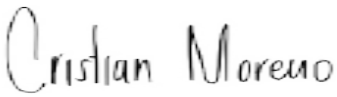
Signature of ~~director~~/company secretary*

Russell Bradford
Name of director

Oonagh Malone
Name of ~~director~~/company secretary*

*please delete as applicable

EXECUTED by **TORQUE METALS LIMITED**)
ACN 621 122 905)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director



Signature of ~~director~~/company secretary*

Cristian Moreno
Name of director

Michelle Kennedy
Name of ~~director~~/company secretary*

*please delete as applicable

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