17 April 2025

For personal use only

REGISTRATION OF SCHEME BOOKLET WITH ASIC

Aston Minerals Limited (ASX: ASO) (**ASO**) and Torque Metals Limited (ASX: TOR) (**TOR**) refer to the announcements on:

- 28 January 2025 in relation to the proposed merger between ASO and TOR to be conducted by way of schemes of arrangement under the *Corporations Act 2001* (Cth), whereby TOR will acquire all of the fully paid ordinary shares in ASO and all of the ASO unlisted options in the class "ASOAH" (together, the **Schemes**), subject to the satisfaction of various conditions; and
- 17 April 2025 regarding the issuance of orders made by the Supreme Court of Western Australia approving dispatch of the Scheme Booklet to ASO securityholders and the convening of the meetings of ASO shareholders and ASOAH optionholders, respectively, to consider and vote on the proposed Schemes (**Scheme Meetings**).

ASO and TOR are pleased to advise that Australian Securities and Investments Commission (**ASIC**) has registered the Scheme Booklet relating to the Schemes.

The ASO Directors[1] unanimously recommend that ASO securityholders vote in favour of the Schemes, in the absence of a superior proposal, and subject to the Independent Expert continuing to opine that the Schemes are in the best interests of ASO securityholders. The ASO Directors intend to vote all ASO shares and ASOAH options held by them in favour of the Schemes, in the absence of a superior proposal and subject to the Independent Expert continuing to opine that the Schemes are in the best interests of ASO securityholders.

DISPATCH OF SCHEME BOOKLET

The Scheme Booklet will be dispatched to ASO securityholders on 22 April 2025.

ASO securityholders who have elected to receive communications electronically will receive an email containing instructions on how the Scheme Booklet can be viewed or downloaded, as well as instructions on how to lodge their proxy form for the Scheme Meetings online.

ASO securityholders who have not elected to receive communications electronically will be sent a notice of access and instructions on how the Scheme Booklet and proxy form can be viewed or downloaded online.

[1] In respect of the recommendations of the ASO Directors, ASO securityholders should have regard to the fact that, If the Schemes are Implemented, the ASO Directors will each receive various personal benefits as further detailed In the Scheme Booklet at the section titled "Important Information regarding Directors' Interests".

ASO securityholders may request a free paper copy of the Scheme Booklet by calling 1300 441 597 (within Australia) or +61 2 8072 1465 (outside Australia) between 8:30am and 7:00pm (AEST), Monday to Friday (excluding Australian public holidays) or via email at meetings@automicgroup.com.au.

A copy of the Scheme Booklet will be available for viewing and downloading on the ASO website at www.astonminerals.com and both ASO's and TOR's ASX Announcements platform at www.asx.com.au (ASX:ASO | ASX:TOR).

Steinepreis Paganin is acting as legal advisors to ASO and Allion Partners are acting as legal advisors to TOR.

This announcement has been approved for release by the Board of Directors of Torque Metals Limited[2] and Aston Minerals Limited.

For further 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

[2] The announcement has been approved by the non-interested members of the board of directors of Torque Metals Limited. Mr Evan Cranston has declared an interest with respect to the transactions underlying the Schemes and did not participate in the consideration of this announcement.

For personal use only

For personal use only

ASTON MINERALS LIMITED

ACN 144 079 667

SCHEME BOOKLET

for a scheme of arrangement in relation to the proposed acquisition of all your fully paid ordinary shares in Aston Minerals Limited by Torque Metals Limited and related option scheme of arrangement

Your ASO Directors recommend[1] that, in the absence of a Superior Proposal, you

VOTE IN FAVOUR

of the Merger with

TORQUE METALS LIMITED

ACN 621 122 905

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Share Scheme is not fair but is reasonable and in the best interests of ASO Shareholders, and that the Option Scheme is fair and reasonable and therefore in the best interests of ASO Optionholders.

This is an important document and requires your prompt attention. You should read it in its entirety before you decide how to vote on the Schemes. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser.

Legal Adviser to ASO

STEINEPREIS PAGANIN

Legal Adviser to TOR

ALLION PARTNERS

[1] In respect of the recommendations of the Directors, ASO Securityholders should have regard to the fact that, if the Schemes are implemented, the Directors will each receive various personal benefits as further detailed in the Section titled "Important Information Regarding Directors' Interests" on page iii of this Scheme Booklet.

THIS SCHEME BOOKLET CONTAINS IMPORTANT INFORMATION

The purpose of this Scheme Booklet is to explain the terms of the Schemes, the manner in which the Schemes will be considered and implemented (if the Scheme Conditions are satisfied or waived), and to provide such information as is prescribed or otherwise material for ASO Securityholders when deciding whether or not to vote in favour of the Schemes. This document includes the explanatory statement required by section 412(1) of the Corporations Act in relation to the Schemes. You should read this document in its entirety before making a decision on whether or not to vote in favour of the Schemes.

INVESTMENT DECISIONS

This Scheme Booklet is for ASO Securityholders collectively and does not take into account an individual's investment objectives, financial situation, taxation position or other particular needs.

This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Schemes, ASO Securities or TOR Securities. If you are in any doubt about what you should do, you should seek independent legal, financial or other professional advice before making any investment decision in relation to the Schemes.

RESPONSIBILITY FOR INFORMATION

The information concerning ASO contained in this Scheme Booklet, including financial information and information as to the views and recommendations of the ASO Directors, has been provided by ASO and is the responsibility of ASO. Neither TOR, nor its advisers, nor the advisers of ASO assume any responsibility for the accuracy or completeness of that information.

The TOR Information has been provided by TOR and is the responsibility of TOR. Neither ASO, nor its advisers, nor the advisers of TOR assume any responsibility for the accuracy or completeness of that information.

BDO Corporate Finance Australia Pty Ltd has prepared the Independent Expert's Report set out in Annexure A of this Scheme Booklet and takes responsibility for that report. TOR, ASO and their respective advisers do not assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

ROLE OF ASIC, ASX, AND THE COURT

A copy of this Scheme Booklet has been examined by ASIC pursuant to section 411(2)(b) of the Corporations Act and lodged with, and registered by, ASIC under section 412(6) of the Corporations Act. ASO has requested ASIC provides statements, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Schemes. If ASIC provides those statements, they will be produced to the Court on the Second Court Date.

A copy of this Scheme Booklet has been lodged with ASX.

Neither ASIC, ASX nor any of their officers takes any responsibility for the contents of this Scheme Booklet.

The Court is not responsible for the contents of this Scheme Booklet and, the fact that under section 411(1) of the Corporations Act the Court ordered on 17 April 2025 that meetings of ASO Securityholders be convened by ASO to consider and vote on the Schemes and has approved the Scheme Booklet does not mean that the Court:

(a) has formed any view as to the merits of the proposed Schemes or as to how ASO Securityholders should vote (on this matter, ASO Securityholders must reach their own decision); and

(b) has prepared, or is responsible for, the content of this Scheme Booklet.

FORWARD-LOOKING STATEMENTS

This Scheme Booklet contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. The statements contained in this Scheme Booklet about the advantages and disadvantages expected to result from the Schemes are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of ASO, TOR and/or the Combined Group to be materially different from future results, performance or achievements expressed or implied by such statements. The operations and financial performance of ASO, TOR and/or the Combined Group and the change of a Scheme Participant's ownership of ASO Securities and TOR Securities are subject to various risks that are summarised in Section 10 of this Scheme Booklet and that may be beyond the control of ASO, TOR and/or the Combined Group.

As a result, ASO's actual results of operations and earnings and those of TOR and the Combined Group following implementation of the Schemes, as well as the actual advantages and disadvantages of the Schemes, may differ significantly from those that are anticipated in respect of timing, amount or nature and may never be achieved.

The forward-looking statements included in this Scheme Booklet reflect views only as of the date of this Scheme Booklet. None of ASO, TOR, the ASO Directors or the TOR Directors or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Scheme Booklet will actually occur and you are cautioned not to place undue reliance on such forward-looking statements.

All written and oral forward-looking statements attributable to ASO or TOR or any person acting on their behalf are qualified by this cautionary statement. Subject to any continuing obligations under the ASX Listing Rules or the Corporations Act, neither ASO nor TOR give any undertaking to update or revise any such statements after the date of this Scheme Booklet to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

NOTICE TO ASO SHAREHOLDERS IN NEW ZEALAND

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 (the **FMC Act**) or any other New Zealand law. The offer of New TOR Shares under the Share Scheme is being made to existing ASO Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law. It is a term of the offer of the New TOR Shares

For personal use only

to New Zealand resident ASO Shareholders that such offer will comply with the laws of Australia and other requirements relating to the offer of the New TOR Shares applicable in Australia.

NOTICE TO ASO OPTIONHOLDERS IN NEW ZEALAND

This Scheme Booklet and the information contained in or accompanying this Scheme Booklet: (i) are not, and are under no circumstances to be construed as, an offer of New TOR Shares to any person who requires disclosure under Part 3 of the FMC Act; and (ii) are not a product disclosure statement or disclosure document under the FMC Act and do not contain all the information that a product disclosure statement is required to contain under New Zealand law. This Scheme Booklet and the information contained in or accompanying this Scheme Booklet, or any other product disclosure statement, prospectus or similar offering or disclosure document, have not been registered, filed with or reviewed or approved by any New Zealand regulatory authority or under or in accordance with the FMC Act.

Any offer or sale of any New TOR Shares described in this Scheme Booklet and the information contained in or accompanying this Scheme Booklet in New Zealand will be made only in accordance with the FMC Act to a person who: (a) is an investment business as specified in clause 37 of Schedule 1 of the FMC Act; (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (c) is large as defined in clause 39 of Schedule 1 of the FMC Act; (d) is a government agency as defined in clause 40 of Schedule 1 of the FMC Act; or (e) is an eligible investor as defined in clause 41 of Schedule 1 of the FMC Act and has provided TOR with an eligible investor certificate in compliance with 41, 43 and 46 of Schedule 1 of the FMC Act.

Each person in New Zealand who receives this Scheme Document or acquires any New TOR Shares under the Options Scheme represents and agrees that it: (a) meets the criteria set out in paragraphs (a), (b), (c) or (d) above, and it has provided a safe harbour certificate to TOR in compliance with clauses 44 and 46 of Schedule 1 of the FMC Act; or (b) meets the criteria set out in paragraph (e) above, and that it has provided an eligible investor certificate to TOR in compliance with clauses 41, 43 and 46 of Schedule 1 of the FMC Act; and (c) has not distributed and will not distribute, directly or indirectly, the Scheme Booklet, the information contained in or accompanying this Scheme Booklet or offering materials or advertisement in relation to any offer of New TOR Shares.

INELIGIBLE FOREIGN SHAREHOLDERS

This Scheme Booklet has been prepared having regard to Australian disclosure requirements. Other countries may have different legislative and regulatory requirements.

Neither this Scheme Booklet nor the Schemes constitute, or are intended to constitute, an offer of securities in any place in which or to any person to whom, the making of such an offer would not be lawful under the laws of any jurisdiction outside Australia and its external territories or New Zealand. ASO Shareholders who are not residents of Australia and its external territories or New Zealand should refer to Sections 5.7 and 5.9 of this Scheme Booklet for further information.

No action has been taken to register or qualify the New TOR Securities or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available to ASO, ASO Shareholders whose addresses are shown in the register on the record date for the Schemes as being in Australia and New Zealand, and any other jurisdiction in respect of which TOR reasonably believes that it is not prohibited and not unduly onerous or impractical to issue New TOR Shares to an ASO Shareholder with a registered address in such jurisdiction, will be entitled to receive the Scheme Booklet and have New TOR Shares issued to them under the Share Scheme.

Nominees, custodians and other ASO Securityholders who hold ASO Securities on behalf of a beneficial owner resident outside of Australia and New Zealand may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of ASO.

PRIVACY AND ENTITLEMENT TO INSPECT ASO REGISTERS

Personal information may be collected by ASO and TOR in the process of implementing the Schemes. This information may include the name, contact details, security holding details of ASO Securityholders, and the names of individuals appointed to act as proxy, attorney or corporate representative by an ASO Securityholder at the Share Scheme Meeting and/or Option Scheme Meeting (as the case may be). The primary purpose for collecting this personal information is to assist ASO and TOR to conduct the Share Scheme Meeting and Option Scheme Meeting and implement the Schemes.

Any personal information collected may be disclosed to ASO's and TOR's respective share registries, advisers, print and mail service providers and related bodies to the extent necessary to effect the Schemes. ASO Securityholders are entitled under section 173 of the Corporations Act to inspect and obtain copies of personal information collected. ASO Securityholders should contact Automic Pty Ltd (**Automic**) in the first instance if they wish to access their personal information.

DEFINED TERMS

Capitalised terms and certain other terms used in this Scheme Booklet are defined in the Glossary of defined terms in Section 15 (**Glossary**).

The Independent Expert's Report set out in Annexure A has its own defined terms and those terms are sometimes different to the defined terms in the Glossary.

CURRENCY

All references in this Scheme Booklet to "$", "AUD" or "dollar" are references to Australian currency unless otherwise indicated.

EFFECT OF ROUNDING

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, their actual calculation may differ from the calculations set out in this Scheme Booklet.

REFERENCE TO TIME

All references in this document to time relate to the time in Perth, Western Australia, unless otherwise specified.

DATE OF THIS DOCUMENT

This document is dated 17 April 2025.

For personal use only

For personal use only

IMPORTANT INFORMATION REGARDING DIRECTORS' INTERESTS[2]

Current TOR Security holdings – Tolga Kumova

As at the Last Practicable Date, Mr Tolga Kumova, an ASO Director, holds the following TOR Securities:

ASO DIRECTOR	TOR SHARES	TOR OPTIONS	TOR % INTEREST (UNDILUTED)	TOR % INTEREST (DILUTED)	IMPLIED VALUE OF TOR SHARES	IMPLIED VALUE OF TOR OPTIONS
Tolga Kumova	10,000,000	10,000,000	3.71%	4.38%	$970,000[1]	$433,309[2]

Notes:

1. Based on Torque's last closing price on the Last Practicable Date.
2. Based on a Black & Scholes valuation of the options based on the following variables:
   - an underlying TOR Share price of $0.062;
   - a 4.04% risk free interest rate;
   - an implied life of 5 years;
   - a TOR Share price volatility of 100%; and
   - a dividend yield of nil.

Current TOR Security holdings – other ASO Directors

As of the Last Practicable Date, neither Mr Russel Bradford nor Mr Robert Jewson, being the two other ASO Directors, hold any TOR Securities.

TOR Security holdings - post-implementation

The below table sets out the TOR Securities that each ASO Director will hold if the Schemes are implemented.

DIRECTOR	NUMBER OF TOR SHARES	NUMBER OF TOR OPTIONS	TOR % INTEREST (UNDILUTED)	TOR % INTEREST (DILUTED)	IMPLIED VALUE OF TOR SHARES[1]	IMPLIED VALUE OF TOR OPTIONS
Mr R Bradford	285,752	Nil	0.06%	0.04%	$27,717	-
Mr T Kumova	36,842,769[2]	10,000,000[3,4]	7.10%	6.64%	$3,573,748	$433,309[5]
Mr R Jewson	14,543,389	Nil	2.80%	2.06%	$1,410,708	-

Notes:

1. Based on Torque's last closing price on the Last Practicable Date.
2. Including 10,000,000 TOR Shares that Mr Kumova holds as of the Last Practicable Date, which have an aggregate implied value of $970,000 based on TOR's last closing price on the Last Practicable Date.
3. Each exercisable at $0.10 and expiring five years after issue. These TOR Options, which are held by Mr Kumova as of the Last Practicable Date, were free attaching to the 10,000,000 TOR Shares that are referred to above.
4. Subject to TOR Shareholder approval, Mr Kumova will also receive 15,000,000 incentive options with an exercise price of $0.15 and expiry date of 31 January 2030 on his appointment to the TOR Board. This is in addition to 10,000,000 options already held by Mr Kumova (being the options set out above), each with an exercise price of $0.10 and expiry date of 5 years from the date of issue. These options have not been included in the table because there is no certainty they will be issued.
5. Based on a Black & Scholes valuation of the options based on the following variables:
   - an underlying TOR Share price of $0.062;
   - a 4.04% risk free interest rate;
   - an implied life of 5 years;
   - a TOR Share price volatility of 100%; and

[2] The percentage interests in ASO are as at the Last Practicable Date (unless noted otherwise).

- a dividend yield of nil.

Directors' recommendations

In considering whether to vote in favour of the Schemes, ASO Securityholders should have regard to the relationship that each of the ASO Directors has with TOR.

Each of the ASO Directors considers themselves to be independent of TOR and that it is appropriate for them to make a recommendation in favour of the Schemes. The ASO Directors have had significant regard to the conclusion of the Independent Expert in making their recommendation.

The interests of each of the ASO Directors in ASO and TOR are set out below and in further detail in Section 6.10 of this Scheme Booklet.

Together, the ASO Directors hold an aggregate of 216,440,694 ASO Shares, 8,958,334 ASO Scheme Options, and 55,000,000 ASO Non-Scheme Options (equating to approximately 17% of ASO on an undiluted basis and 19% of ASO on a fully diluted basis). The 8,958,334 ASO Scheme Options and 55,000,000 ASO Non-Scheme Options will convert into 3,583 and 45,118 TOR Shares respectively and are included in the table above.

Neither Mr Bradford nor Mr Jewson have a Relevant Interest in any TOR Securities as at the Last Practicable Date. Each of them has determined that they can and should, if they wish to do so, make a recommendation on the Schemes notwithstanding the nature of the benefits which will be received by them by virtue of being ASO Securityholders if the Schemes are implemented (being the receipt of an aggregate of 14,829,142 New TOR Shares).

As at the Last Practicable Date, Mr Kumova holds 10,000,000 TOR Shares and 10,000,000 options to acquire TOR Shares with an exercise price of $0.10 each and expiry date of 5 years from the date of issue. Taking account of the materiality of this holding, Mr Kumova has determined that he can and should, if he wishes to do so, make a recommendation on the Schemes notwithstanding this holding and the nature of the benefits which he will receive by virtue of being an ASO Securityholder if the Schemes are implemented (being the receipt of 26,842,769 New TOR Shares).

Appointment of Tolga Kumova to the TOR Board

On implementation of the Schemes, it is proposed that Messrs Bradford and Jewson will resign from the ASO Board, and that only Mr Kumova will join the Combined Group Board.

Subject to TOR shareholder approval, Mr Kumova will receive 15,000,000 incentive options with an exercise price of $0.15 and expiry date of 31 January 2030 upon his appointment to the board of TOR as well as director fees of $50,000 per annum (exclusive of superannuation). If TOR receives shareholder approval for the issue of the incentive options to Mr Kumova, assuming no other TOR Securities are issued following the implementation of the Schemes, Mr Kumova's interest in TOR Securities will increase to 8.59% on a fully diluted basis. These incentive options have an aggregate implied value of $953,667 based on a Black & Scholes valuation of the options based on the following variables:

- an underlying TOR Share price of $0.093;
- a 4.04% risk free interest rate;
- an implied life of 4.8 years;
- a TOR Share price volatility of 100%; and
- a dividend yield of nil.

TOR agreed to appoint Mr Kumova as a TOR Director as part of the arms-length negotiations of the Scheme Implementation Deed. During these negotiations, Mr Kumova was independent of TOR, and will continue to be independent of TOR until such time that he is appointed as a TOR Director. While Mr. Kumova is set to receive the incentive options referred to above upon his appointment to the TOR Board, neither this nor his current securityholdings currently affect his independence. The incentive options are contingent upon the implementation of the Schemes, and until such time, he remains independent in his capacity as a director of ASO.

For personal use only

CONTENTS

OVERVIEW OF THIS DOCUMENT 1
IMPORTANT DATES AND TIMES 3
LETTER FROM ASO 4
LETTER FROM TOR 7
MEETING DETAILS AND HOW TO VOTE 9
1. KEY REASONS TO VOTE IN FAVOUR OF THE SCHEMES 11
2. REASONS WHY YOU MAY CHOOSE TO VOTE AGAINST THE SCHEMES 13
3. IMPLICATIONS IF THE SCHEMES ARE NOT IMPLEMENTED 15
4. FREQUENTLY ASKED QUESTIONS 16
5. OVERVIEW OF THE SCHEMES 26
6. PROFILE OF ASO 31
7. PROFILE OF TOR 46
8. PROFILE OF THE COMBINED GROUP 63
9. INTENTIONS OF TOR AND THE COMBINED GROUP 72
10. POTENTIAL RISK FACTORS 74
11. AUSTRALIAN TAX IMPLICATIONS 85
12. IMPLEMENTING THE SCHEMES 89
13. KEY TERMS OF THE SCHEME IMPLEMENTATION DEED 96
14. ADDITIONAL INFORMATION 100
15. GLOSSARY OF DEFINED TERMS 111
SCHEDULE 1 – TOR MATERIAL TENEMENTS 122
ANNEXURE A – INDEPENDENT EXPERT'S REPORT 123
ANNEXURE B – SHARE SCHEME DEED POLL 327
ANNEXURE C – OPTION SCHEME DEED POLL 354
ANNEXURE D – NOTICE OF SHARE SCHEME MEETING 380
ANNEXURE E – NOTICE OF OPTION SCHEME MEETING 383
CORPORATE DIRECTORY 386

For personal use only

For personal use only

OVERVIEW OF THIS DOCUMENT

What is the proposal?

As jointly announced by Torque Metals Limited (**TOR**) and Aston Minerals Limited (**ASO**) on 28 January 2025, the parties have entered into a binding Scheme Implementation Deed, under which the two companies will merge by way of a recommended court-approved scheme of arrangement between ASO and its Shareholders (**Share Scheme**). The parties have also agreed terms as to a separate scheme of arrangement pursuant to which the outstanding ASO Scheme Options will be transferred to TOR, in exchange for TOR Shares (**Option Scheme**). The Option Scheme is conditional on the Share Scheme proceeding. However, the Share Scheme is not conditional on the Option Scheme proceeding. Accordingly, if the Option Scheme is not approved or does not otherwise proceed, the Share Scheme will still proceed if all of the conditions relating to the Share Scheme are satisfied (or waived, if applicable).

The Schemes will be implemented via a Court-supervised process, under which ASO Securityholders have the opportunity to vote for or against the proposed Schemes.

If the Schemes are approved by ASO Securityholders and by the Court, subject to satisfaction or waiver of the Scheme Conditions:

(a) the Schemes will be binding on ASO and all ASO Securityholders;

(b) all existing ASO Non-Scheme Options must be exercised before the Record Date or, if there are ASO Non-Scheme Options that exist after the Record Date, these are cancelled for the ASO Non-Scheme Option Consideration by no later than the Implementation Date;

(c) all of the ASO Shares will be acquired by TOR in exchange for the Share Scheme Consideration (being 1 New TOR Share for every 5.2 ASO Shares held) which will be provided to the Scheme Shareholders;

(d) all of the ASO Scheme Options will be transferred to TOR, in exchange for the Option Scheme Consideration (being 1 New TOR Share for every 2,500 ASO Scheme Options held) which will be provided to the Scheme Optionholders; and

(e) ASO will become a wholly-owned subsidiary of TOR, and ASO will be delisted from the ASX.

If the Share Scheme is not approved, the Merger will not proceed and ASO will continue to operate as a stand-alone entity, listed on the ASX.

If the Option Scheme is not approved, the Merger may proceed only if the Share Scheme is approved.

What is this document for?

The Schemes are subject to the approval of ASO Securityholders. This Scheme Booklet contains information relevant to the decision of ASO Securityholders as to whether to vote for or against the Schemes.

The Share Scheme Meeting to consider the Share Scheme will be held at the Conference Room, Level 2, QV1 Building, 250 St Georges Terrace, Perth WA at 11:00am (AWST) on Thursday, 22 May 2025.

The Option Scheme Meeting to consider the Option Scheme will also be held on Thursday, 22 May 2025 at the Conference Room, Level 2, QV1 Building, 250 St Georges Terrace, Perth WA at the later of 12:00pm (AWST) and the conclusion of the Share Scheme Meeting**.**

Why should you vote?

As an ASO Securityholder, you have a say in whether the Schemes are implemented or not – this is your opportunity to play a role in deciding the future of the company in which you have a stake.

If you are not able to physically attend the Scheme Meetings, we strongly encourage you to have your say by submitting a Proxy Form as per the instructions that are set out on page 9.

Are the Schemes in the best interests of ASO Securityholders?

The Independent Expert has concluded that, in the absence of a Superior Proposal, the:

(a) Share Scheme is not fair but is reasonable and in the best interests of ASO Shareholders; and

(b) Option Scheme is fair and reasonable and in the best interests of the ASO Optionholders.

The ASO Directors recommend that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of ASO Securityholders:

(a) ASO Shareholders vote in favour of the Share Scheme; and

(b) ASO Optionholders vote in favour of the Option Scheme.[3]

Before making a decision about the Schemes, ASO Securityholders should read this Scheme Booklet in its entirety and if you are in doubt about what action you should take, contact your financial, legal, taxation or other professional adviser. For further details regarding the recommendation of the ASO Directors, please refer to Section 5.4.

What you should do next:

Step 1: Read this document in full

You should read and carefully consider the information included in this Scheme Booklet in full to help you make an informed decision as to how to vote in relation to the Schemes. If you have any doubt as to what action you should take, please contact your financial, legal, taxation or other professional adviser immediately.

Step 2: Vote on the Schemes

As an ASO Securityholder, it is your right to vote on whether the Schemes should be approved, and therefore, whether the Schemes should proceed. You should note that the Schemes are subject to the Scheme Conditions. Even if ASO Securityholders approve the Schemes, it is possible that the Schemes will not be implemented if the other Scheme Conditions have not been satisfied.

You can vote in person at the Share Scheme Meeting scheduled for 11:00am (AWST) and the Option Scheme Meeting scheduled for the later of 12:00pm (AWST) or at the conclusion of the Share Scheme Meeting on 22 May 2025, or by returning a validly completed proxy voting form so it is received by not later than 11:00am (AWST) on 20 May 2025 for the Share Scheme Meeting or 12:00pm (AWST) on the same date for the Option Scheme Meeting. Full details of how to vote are set out in pages 9 to 10 of this document.

For further information

If you have any questions after reading this document, please call the ASO Scheme Information Line on 1300 441 597 (from within Australia) or +61 2 8072 1465 (from outside Australia) between 8.30am – 7.00pm (AEST) Monday to Friday.

[3] In respect of the recommendations of the Directors, ASO Securityholders should have regard to the fact that, if the Schemes are implemented, the Directors will each receive various personal benefits as further detailed in the Section titled "Important Information Regarding Directors' Interests" on page iii of this Scheme Booklet.

For personal use only

IMPORTANT DATES AND TIMES

Key events and the expected timing in relation to the approval and implementation of the Schemes are set out in the table below.

EVENT	DATE
Latest time and date for lodgement of completed proxy forms for the Scheme Meetings **Share Scheme Meeting** **Option Scheme Meeting**	 11:00am (AWST) on 20 May 2025 12:00pm (AWST) on 20 May 2025
Time and date for determining eligibility to attend and vote at the Scheme Meetings **Share Scheme Meeting** **Option Scheme Meeting**	 5:00pm (AWST) on 20 May 2025 5:00pm (AWST) on 20 May 2025
Scheme Meetings to be held at the Conference Room, Level 2, QV1 Building, 250 St Georges Terrace, Perth WA **Share Scheme Meeting** **Option Scheme Meeting**	11:00am (AWST) on 22 May 2025 The later of 12:00pm (AWST) or at the conclusion of the Share Scheme Meeting on 22 May 2025.
If the Schemes are approved by the Requisite Majority of ASO Securityholders, the expected timetable for implementing the Schemes is:	
Second Court Date for approval of the Schemes	28 May 2025
Effective Date of the Schemes and last day of trading of ASO Shares on ASX	29 May 2025
Suspension of trading of ASO Shares on ASX	Close of trading on 30 May 2025
Latest time and date to receive Opt-in Notices from Electing Small Scheme Participants	5:00pm (AWST) on 30 May 2025
Record Date for determining entitlements to the Scheme Consideration	2 June 2025
Implementation Date for the issue of Scheme Consideration to Scheme Participants	10 June 2025
Termination of official quotation of ASO Shares	5:00pm (AWST) on 10 June 2025 (or as otherwise determined by ASX)

The above dates and times are indicative only and, amongst other things, are subject to the time at which each Scheme Condition is satisfied and the dates on which all necessary Court and regulatory approvals are obtained. ASO has the right to vary any or all of these dates and times, subject to the approval of such variation by ASX, the Court and TOR, where required.

Any variation to the above dates and times will be announced to ASX (and accordingly, details of any variations will be available on ASX's website (www.asx.com.au) and will be published on ASO's website (www.astonminerals.com).

For personal use only

Dear ASO Securityholder

Introduction

I am pleased to provide you with this Scheme Booklet in relation to the proposal that was jointly announced on 28 January 2025 by ASO and TOR proposing that all the shares and options in ASO (other than the ASO Non-Scheme Options) would be acquired by TOR for new shares in TOR under members' schemes of arrangement between ASO Shareholders and the ASO Optionholders, respectively.

The Option Scheme is conditional on the Share Scheme proceeding. However, the Share Scheme is not conditional on the Option Scheme proceeding. Accordingly, if the Option Scheme is not approved or does not otherwise proceed, the Share Scheme will still proceed if all of the conditions relating to the Share Scheme are satisfied (or waived, if applicable).

Under the Schemes, ASO Shareholders will be issued 1 New TOR Share for every 5.2 ASO Shares held on the Record Date and 1 New TOR Share for every 2,500 ASO Scheme Options held on the Record Date. If the Schemes are approved and implemented, ASO Securityholders will hold approximately 36% of the Combined Group (on a fully diluted basis)[4] and approximately 49.94% of the Combined Group (on an undiluted basis).

The key benefits of the Schemes include:

- the combined business will have **1.75Moz** in gold resources across two exploration projects in Tier 1 mining jurisdictions, with a dominant land position:
    - Paris Gold Project: **250,000oz @ 3.1 g/t Au3[5],** Western Australia Goldfields, **~1,200km²**; and
    - Edleston Gold Project: **1.5Moz @ 1.0 g/t Au4[6],** Ontario, Canada. Abitibi Greenstone Belt, **~310km²;** and
- the merged entity will benefit from 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.

ASO Board Recommendation

The ASO Directors recommend that, in the absence of a Superior Proposal and on the basis that the Independent Expert continues to conclude that the Schemes are in the best interests of ASO Securityholders:

- ASO Shareholders vote in favour of the Share Scheme; and
- ASO Optionholders vote in favour of the Option Scheme.

Subject to these qualifications, each ASO Director intends to vote in favour of the Schemes in respect of their own holdings in ASO.

The reasons for the ASO Directors recommendation are set out in Section 1 and the Important Information Regarding Directors' Interests section at page iii of this Scheme Booklet.

[4] Assumes 269,663,926 TOR Shares are on issue as at the date of this Scheme Booklet, that no other TOR Shares are issued and assuming the exercise of all TOR options and vesting and exercise of TOR Performance Securities on issue in TOR post implementation of the Schemes.
[5] Refer to TOR's ASX announcement "Paris Gold Project – Mineral Resource Estimate" dated 18 September 2024.
[6] ASO notes that the Independent Technical Assessment and Valuation Report has only valued the Edleston Main domains of this Mineral Resource Estimate, being 289,400oz of the Edleston Gold Project Mineral Resource Estimate. As is highlighted in the risk factor that is set out in Section 10.2, there is a risk that the current Mineral Resource Estimate will be reduced in the future. Further information with respect to the preferred valuations of the author of the Independent Technical Assessment and Valuation Report is set out in section 8 of that report.

For personal use only

In summary, the ASO Directors believe that the Schemes will provide ASO Securityholders with a number of benefits including:

- significant improvement in corporate capability and development appeal;
- complementary assets provide operational flexibility and opportunity; and
- exposure to potential improved market rating and enhanced liquidity of the Combined Group.

The ASO Directors have recommended that ASO Securityholders vote in favour of the Schemes in the absence of a Superior Proposal.

The ASO Directors also note a number of disadvantages associated with the Schemes as outlined in Section 2 of this Scheme Booklet, which include:

- you may not agree with the ASO Directors' recommendation of and the Independent Expert's conclusion;
- the exposure of ASO Securityholders to ASO's assets is diluted in the Combined Group;
- the Schemes alter the risk profile for ASO Securityholders compared to ASO as a stand-alone entity;
- a Superior Proposal for ASO may emerge in the future, if ASO were to continue as a stand-alone entity. However, since announcement of the Schemes and up to the date of this Scheme Booklet, no other proposal has been received, nor are the ASO Directors aware of any such intention of a party to make such a proposal;
- the value of the Scheme Consideration upon implementation of the Schemes is not certain; and
- the tax consequences of the Schemes being implemented may not suit your current financial position or tax circumstances.

The ASO Directors believe that the benefits of the Schemes significantly outweigh the potential disadvantages and risks associated with the Schemes.

Summary of risks associated with an investment in the Combined Group and risks to ASO Securityholders if the Schemes do not proceed

The specific risks associated with an investment in the Combined Group, and the risks to ASO Securityholders if the Schemes do not proceed are outlined in Sections 10.2 and 10.3 respectively of this Scheme Booklet. These risks have the potential to have a significant adverse impact on the Combined Group and may affect the Combined Group's financial position, prospects and price of its listed securities.

Specific risks of the Combined Group include:

- Mineral Resources estimates are estimates only and no assurance can be given that any particular level of gold or other minerals will be realised or commercially viable;
- exploration and development activities are subject to numerous operational risks, many of which are beyond the Combined Group's control; and
- the cash reserves of the Combined Group will not be sufficient funding to cover the anticipated expenditure that will be required for the development of the Combined Group's operations and further funding through either debt or equity will be required.

Risks to ASO Securityholders if the Schemes do not proceed include:

- the ASO Directors will consider a number of alternative strategies for the operation and ownership of ASO's assets, as well as other growth initiatives, which will take time to implement;
- ASO will still incur costs associated with the transaction;
- ASO Shares may trade below their current market price (or the value attributed by the Independent Expert); and

For personal use only

- ASO will need to raise further funds through equity or debt financing, asset sales, joint ventures or other means.

Please refer to Sections 10.2 and 10.3 of this Scheme Booklet for further disclosure in relation to the above risks.

Independent Expert

BDO Corporate Finance Australia Pty Ltd, the Independent Expert, engaged by the ASO Board, has concluded that, in the absence of a Superior Proposal, the:

- Share Scheme is not fair but is reasonable and in the best interests of ASO Shareholders; and
- the Option Scheme is fair and reasonable and in the best interest of ASO Optionholders.

The ASO Board encourages you to read and consider the Independent Expert's Report, which is contained in Appendix A to this Scheme Booklet.

Next steps

Your vote is important and I encourage you to vote either by attending the Share Scheme Meeting to be held at 11:00am (AWST) on 22 May 2025, followed by the Option Scheme Meeting to be held at the later of the conclusion of the Share Scheme Meeting and 12:00pm (AWST), or by completing and returning the attached Proxy Form so that it is received at the address shown on the Proxy Form by 11:00am (AWST) for the Share Scheme Meeting and by 12:00pm (AWST) for the Option Scheme Meeting on 20 May 2025.

I encourage you to read this Scheme Booklet which contains important information in relation to the Schemes. If you have any questions in relation to the Schemes, please call the ASO Scheme Information Line on 1300 441 597 (from within Australia) or +61 2 8072 1465 (from outside Australia) between 8.30am – 7.00pm (AEST) Monday to Friday or contact your legal, financial, taxation or other professional adviser.

On behalf of the ASO Directors, I recommend the Schemes to you and would like to take this opportunity once again to thank you for your support of ASO.

Yours sincerely,

Robert Jewson
Non-Executive Director

For personal use only

For personal use only

LETTER FROM TOR

Dear ASO Securityholder

The TOR Board and management are pleased to provide you with the opportunity to participate in the Schemes which we believe will see the creation of a stronger, larger and more diversified company. We believe the Scheme Consideration, and the strategic rationale for the combination of TOR and ASO, is compelling to ASO Securityholders.

The ASO Directors unanimously recommend that, in the absence of a Superior Proposal and on the basis that the Independent Expert continues to conclude that the Schemes are in the best interests of ASO Securityholders:

- ASO Shareholders vote in favour of the Share Scheme; and
- ASO Optionholders vote in favour of the Option Scheme.

Each of the ASO Directors have also indicated that they intend to vote their ASO Shares in favour of the Share Scheme and, if applicable, their ASO Options in favour of the Option Scheme, in the absence of a Superior Proposal.

TOR is a proven gold explorer with high-quality projects south-southeast of Kalgoorlie in the West Australian goldfields. TOR holds a tenement package of approximately 1200km^2 with a defined resource of 250,000 ounces at 3.1 g/t (Indicated and Inferred)[7]. TOR is advancing its assets through targeted exploration and strategic resource expansion, reinforcing its position as an emerging gold explorer in the region.

By combining TOR and ASO, you, as a securityholder in the Combined Group, will gain exposure to TOR's assets and will benefit from:

- a shareholding in a dynamic and discovery-focused Western Australian gold exploration company, driven by a highly experienced management team with a strong track record in gold exploration and corporate development;
- a redefined exploration and corporate strategy aimed at enhancing operational efficiency and growth;
- a collective commitment to expanding the gold resource base of TOR's Paris Gold Project, strengthening its development potential;
- improved access to funding, mitigating immediate capital constraints and reducing the risk of significant shareholder dilution;
- greater asset diversification, increasing exploration potential and operational capability; and
- increased share liquidity and valuation potential, underpinned by a larger project scale.

TOR believes the Merger provides benefits to both ASO and TOR securityholders that are detailed in this Scheme Booklet.

This Scheme Booklet provides detailed information about the Schemes, including the reasons for ASO Securityholders to vote in favour of, or against, the Schemes, and the risks of holding TOR Securities (refer to Section 10 in particular).

ASO Securityholders are encouraged to read this Scheme Booklet carefully in order to understand the potential disadvantages of the Schemes being accepted, which are discussed in Section 2 in this Scheme Booklet, which include:

- you may not agree with the ASO Directors' recommendation and the Independent Expert's conclusion, and you may consider the Schemes to be neither fair nor reasonable;
- the exposure of ASO Securityholders to ASO's assets is diluted in the Combined Group;
- the risk profile of the Combined Group will be different to the current risk profile of ASO, which you may consider to be a disadvantage;

[7] Refer to TOR's ASX announcement "Paris Gold Project – Mineral Resource Estimate" dated 18 September 2024.

- a Superior Proposal for ASO may emerge in the future, if ASO were to continue as a stand-alone entity;
- the value of the Scheme Consideration upon implementation of the Schemes is not certain; and
- the tax consequences of the Schemes being implemented may not suit your current financial position or tax circumstances.

Summary of risks associated with an investment in the Combined Group and risks to ASO Securityholders if the Schemes do not proceed

The specific risks associated with an investment in the Combined Group, and the risks to ASO Securityholders if the Schemes do not proceed are outlined in Sections 10.2 and 10.3 respectively of this Scheme Booklet. These risks have the potential to have a significant adverse impact on the Combined Group and may affect the Combined Group's financial position, prospects and price of its listed securities.

Specific risks of the Combined Group include:

- Mineral Resources estimates are estimates only and no assurance can be given that any particular level of gold or other minerals will be realised or commercially viable;
- exploration and development activities are subject to numerous operational risks, many of which are beyond the Combined Group's control; and
- the cash reserves of the Combined Group will not be sufficient funding to cover the anticipated expenditure that will be required for the development of the Combined Group's operations and further funding through either debt or equity will be required.

Risks to ASO Securityholders if the Schemes do not proceed include:

- the ASO Directors will consider a number of alternative strategies for the operation and ownership of ASO's assets, as well as other growth initiatives, which will take time to implement;
- ASO will still incur costs associated with the transaction;
- ASO Shares may trade below their current market price (or the value attributed by the Independent Expert); and
- ASO will need to raise further funds through equity or debt financing, asset sales, joint ventures or other means.

Please refer to Sections 10.2 and 10.3 of this Scheme Booklet for further disclosure in relation to the above risks.

It is our pleasure to invite you to participate in this opportunity and we look forward to your vote in favour of the Schemes at the Scheme Meetings either in person at the meetings or by proxy or representative. Assuming the Schemes are approved and successfully implemented, we also look forward to welcoming you as a securityholder of the Combined Group and to embarking on an exciting new chapter for all securityholders of the Combined Group.

Yours sincerely,

Cristian Moreno
Managing Director
Torque Metals Limited

For personal use only

For personal use only

Voting on the Schemes

For the Share Scheme to be implemented, it is necessary that the Requisite Majority of ASO Shareholders vote in favour of the resolution to approve the Share Scheme at the Share Scheme Meeting.

For the Option Scheme to be implemented, it is necessary that the Requisite Majority of ASO Optionholders vote in favour of the resolution to approve the Option Scheme at the Option Scheme Meeting.

ASO Securityholders may vote at the Scheme Meetings either in person, by proxy, attorney or, in the case of a corporation, by corporate representative.

Details on how to vote are set out briefly in the table below. Further details are set out in the Notice of Share Scheme Meeting (attached at Annexure D) and the Notice of Option Scheme Meeting (attached at Annexure E).

TOR excluded from voting

TOR is excluded from voting on the Schemes by reason of the fact that it is the proponent of the Schemes.

Voting instructions

MEANS	VOTING INSTRUCTIONS
In Person	If you wish to vote in person, you must attend the relevant Scheme Meeting. All persons entitled to vote must register their attendance by disclosing their name at the point of entry to the relevant Scheme Meeting.
By Proxy	To appoint a proxy to vote on your behalf in respect of the Schemes, you can complete the enclosed personalised Proxy Form in accordance with the instructions and return it to Automic. We encourage you to lodge your proxy online in accordance with the instructions on the Proxy Form. If your proxy is signed by an attorney, please also enclose the authority under which the proxy is signed (or a certified copy of the authority). Proxy Forms and powers of attorney must be received by Automic by no later than 11:00am (AWST) for the Share Scheme Meeting and 12:00pm (AWST) for the Option Scheme Meeting on 20 May 2025 (or if the Scheme Meetings are adjourned, at least 48 hours before the resumption of the relevant Scheme Meeting). Proxy Forms and powers of attorney received after this time will not be valid. Accordingly, you should ensure that it is posted, delivered or lodged online in sufficient time for it to be received by Automic by that time. If you are entitled to cast two or more votes, you may appoint two proxies. You must specify the names and the proportion or the number of votes that each proxy is appointed to exercise. If numbers or proportions of votes are not specified, each proxy may exercise half of the votes you are entitled to cast. Fractions of votes will be disregarded. If you hold ASO Securities jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form. Appointing a proxy will not preclude you from attending the Scheme Meetings in person and voting at the Scheme Meetings instead of your proxy. In this scenario the appointment of your proxy is not revoked but your proxy must not speak or vote at the meeting while you are so present.
By Power of Attorney	Your vote may be cast by a duly authorised attorney. An attorney need not be an ASO Securityholder. If you intend to appoint an attorney to attend a Scheme Meeting and vote on your behalf, you may do so by providing a power of attorney duly executed by you in the presence of at least one witness, and specifying your name, the company (that is, Aston Minerals Limited), and the attorney, and also specify the meeting at which the appointment may be used. The appointment may be a standing one.

MEANS	VOTING INSTRUCTIONS
	A certified copy of the power of attorney must be received by Automic by no later than 11:00am (AWST) in respect of the Share Scheme Meeting and 12:00pm (AWST) in respect of the Option Scheme Meeting on 20 May 2025. A certified copy of the power of attorney must be attached to the proxy form and delivered to the registry in accordance with the instructions set out the proxy form. Your appointment of an attorney does not preclude you from attending in person and voting at the relevant Scheme Meeting. The appointment of your attorney is not revoked merely by your attendance and taking part in the relevant Scheme Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.
By Corporate Representative	An ASO Securityholder that is a body corporate may appoint an individual to act as its representative at the relevant Scheme Meeting. To vote by corporate representative at a Scheme Meeting, a corporate ASO Securityholder should obtain an "Appointment of Corporate Representative" form from Automic and complete that form in accordance with its instructions. Corporate representative appointment forms should be provided to Automic by no later than 11:00am(AWST) in respect of the Share Scheme Meeting and 12:00pm (AWST) in respect of the Option Scheme Meeting on 20 May 2025, or alternatively brought to the relevant Scheme Meeting.
ASO Scheme Information Line	For further information, you can call Automic on 1300 441 597 (from within Australia) or +61 2 8072 1465 (from outside Australia).

Address for return of voting forms

ASO Securityholders should mail or fax their proxy forms, power of attorney forms and corporate representative forms to Automic (ASO's share registry) at the following address or fax number:

By Mail: **Automic**
GPO Box 5193
SYDENY NSW 2001

By Email: **meetings@automicgroup.com.au**

Online: **https://investor.automic.com.au/#/loginsah**

Fax: **+61 2 8583 3040**

Proxy forms, power of attorney forms and corporate representative forms must be received by 11:00am (AWST) in respect of the Share Scheme Meeting and 12:00pm (AWST) in respect of the Option Scheme Meeting, on 20 May 2025.

Alternatively, ASO Securityholders can vote using one of the following methods by 11:00am (AWST) in respect of the Share Scheme Meeting and 12:00pm (AWST) in respect of the Option Scheme Meeting, on 20 May 2025:

Online: Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah

Questions on this Scheme Booklet

ASO Securityholders with any questions in relation to the Schemes, should call the ASO Scheme Information Line: 1300 441 597 (from within Australia) or +61 2 8072 1465 (from outside Australia) between 8.30am – 7.00pm (AEST) Monday to Friday, or consult their legal, financial or other professional adviser.

For personal use only

For personal use only

1. KEY REASONS TO VOTE IN FAVOUR OF THE SCHEMES

This Section summarises the key reasons why the ASO Directors recommend that ASO Securityholders vote in favour of the Schemes.

This Section should be read in conjunction with the Important Information Regarding Directors' Interests Section at page iii, Sections 2, 3 and 10, which describe the disadvantages and risks associated with the Schemes; implications if the Schemes do not proceed; and risk factors associated with an investment in New TOR Shares.

1.1 The ASO Directors recommend that ASO Securityholders vote in favour of the Schemes in the absence of a Superior Proposal [8]

Before agreeing to implement the Schemes in accordance with the Scheme Implementation Deed, the ASO Directors considered:

- the strategic benefits of a consolidation;
- future funding of ASO and the associated dilutionary impact to ASO Securityholders.
- increased scale, liquidity and capital markets profile, driving enhanced financial flexibility for exploration and development and the potential for further share price re-rating over time;
- a significantly larger exploration asset base broader opportunity within the region and scope for discovery; and
- the potential for alternative Superior Proposals to arise after the announcement of the Merger between ASO and TOR. No Superior Proposal has emerged as at the date of this Scheme Booklet.

The ASO Directors consider that the potential benefits and reasons to vote in favour of the Schemes outweigh the potential disadvantages and reasons to vote against the Schemes. Therefore, the ASO Directors recommend that, in the absence of a Superior Proposal, ASO Securityholders vote in favour of the Schemes.

As per ASO's announcement dated 28 January 2025, all ASO Directors intend to vote their respective ASO Shares and ASO Options (as applicable) in favour of the Schemes, in the absence of a Superior Proposal.

The decision of the ASO Directors to recommend the Merger follows an assessment of strategic options for ASO over the past six months in regard to various corporate and asset transactions and financial options available to ASO to enhance value for ASO Securityholders. The ASO Directors consider that the Schemes will deliver greater benefits to ASO Securityholders than any other alternatives currently available, including ASO continuing as a standalone entity.

Now that the Independent Expert has concluded that, in the absence of a Superior Proposal, the:

- Share Scheme is not fair but is reasonable and in the best interests of ASO Shareholders; and
- Option Scheme is fair and reasonable and in the best interest of ASO Optionholders,

each ASO Director intends, in the absence of a Superior Proposal, to vote to approve the Schemes in respect of any ASO Shares and ASO Options they own or control.

[8] In respect of the recommendations of the Directors, ASO Securityholders should have regard to the fact that, if the Schemes are implemented, the Directors will each receive various personal benefits as further detailed in the Section titled "Important Information Regarding Directors' Interests" on page iii of this Scheme Booklet.

1.2 The Independent Expert has concluded that, in the absence of a Superior Proposal, the Schemes are in the best interests of ASO Securityholders.

BDO Corporate Finance Australia Pty Ltd as Independent Expert, has considered the terms of the Schemes and has concluded that, in the absence of a Superior Proposal, the:

- Share Scheme is not fair but is reasonable and in the best interests of ASO Shareholders; and
- Option Scheme is fair and reasonable and in the best interest of ASO Optionholders.

The advantages and disadvantages of the Schemes (as identified by the Independent Expert) are summarised in section 2.6 of the Independent Expert's Report and discussed in greater detail in section 16 of the Independent Expert's Report.

The Independent Expert's Report is set out in Annexure A to this Scheme Booklet. The ASO Directors recommend that ASO Securityholders read the Independent Expert's Report in full.

1.3 The combined business will have 1.75Moz in gold resources across two exploration projects in Tier 1 mining jurisdictions, with a dominant land position

The Paris Gold Project hosts a resource of 250,000oz at 3.1 g/t Au[9] on ~1,200km^2 in the Western Australian Goldfields. The Edleston Gold Project, covering ~310km^2 on the Abitibi Greenstone Belt in Ontario, Canada, hosts a maiden resource of 1,500,000oz at 1.0 g/t Au as well as a nickel-cobalt resource of 1.27 billion tonnes[10].

The Merger will bring together two gold exploration projects with a combined inventory of 1,750,000oz JORC compliant resources.

With a dominant land position of ~1,510km^2 across two Tier 1 mining jurisdictions, the combined business would have a commanding exploration and development tenure.

1.4 The merged entity will have a refreshed Board to drive the next phase of exploration growth

The proposed Board following the Merger will comprise a strong mix of exploration, corporate and commercial expertise to drive the next phase of exploration growth across the two emerging gold assets.

1.5 No Superior Proposal has emerged as at the Date of this Scheme Booklet

In deciding to recommend the Merger, the ASO Directors were cognisant of other potential alternatives to the Merger which remain open for ASO to consider if the Merger does not proceed. However, in exploring alternatives, no Superior Proposals have emerged. It therefore remains the view of the ASO Directors that it is unlikely that a Superior Proposal will transpire. However, any offer capable of acceptance that is or may reasonably be expected to become a Superior Proposal will be considered and put to ASO Securityholders should it emerge.

1.6 Scheme Participants may be eligible for CGT roll-over relief

If the Schemes are implemented, Scheme Participants may benefit from Australian CGT roll-over relief, provided they qualify. You are urged to seek professional taxation advice in relation to your own personal circumstances.

For further detail regarding the general Australian tax consequences of the Schemes, please refer to Section 11 of this Scheme Booklet. Taxation laws in Australia are complex and you are encouraged to read Section 11 carefully and seek independent professional advice about your individual circumstances.

[9] Refer to TOR's ASX announcement "Paris Gold Project – Mineral Resource Estimate" dated 18 September 2024.
[10] Boomerang Nickel-Cobalt Resource: Indicated 231Mt and Inferred 1,039Mt at 0.27% Ni, 109ppm Co with a cut-off grade of 0.265% nickel equivalent (Ni (%) + Co (ppm) * 0.000251) for a Global Resource of 1,270Mt at 0.27% Ni and 109ppm Co.

For personal use only

For personal use only

2. REASONS WHY YOU MAY CHOOSE TO VOTE AGAINST THE SCHEMES

This Section summarises the potential disadvantages and risks to ASO Securityholders if the Schemes become Effective and the Merger occurs.

The ASO Directors consider that these disadvantages and risks are out-weighed by the advantages of the Schemes (as set out in Section 1), and that the Schemes are in the best interests of ASO Securityholders.

Further details of the following potential disadvantages and risks, and other potential risks, are set out in Section 10.

2.1 You may disagree with the recommendation by the Independent Expert and the ASO Directors and you may consider the Schemes to be neither fair nor reasonable

Notwithstanding the ASO Directors recommendation, and the conclusion reached by the Independent Expert that, in the absence of a Superior Proposal

(a) the Share Scheme is not fair but is reasonable and in the best interests of ASO Shareholders; and

(b) the Option Scheme is fair and reasonable and in the best interest of ASO Optionholders,

you may believe that the Schemes are neither fair nor reasonable and not in your best interests or believe that the Scheme Consideration is inadequate.

2.2 The exposure of ASO Securityholders to ASO's assets is diluted in the Combined Group.

Although the Merger is expected to provide advantages through the combination of the two businesses, given the fully diluted proportional shareholding of ASO Shareholders in the Combined Group following implementation of the Schemes of 36%[11], the larger portion of this value will flow to current TOR Shareholders. However, while a larger share of the benefits will flow to existing TOR Shareholders, in the absence of the Merger, no value from potential benefits or advantages of the Combined Group will arise for ASO Securityholders.

2.3 The risk profile of the Combined Group will be different to the current risk profile of ASO, which you may consider to be disadvantageous to you

The risk profile and risk of investment for ASO Securityholders will change and you may consider the risk profile and risk of investment of the Combined Group, which includes risks relating to both the TOR business and the ASO business, to be a disadvantage relative to that of ASO as a standalone entity.

The operations and financial performance of ASO, TOR and/or the Combined Group and the change of a Scheme Participant's ownership of ASO Shares and ASO Options into New TOR Shares are subject to various risks that are summarised in Section 10 of this Scheme Booklet and that may be beyond the control of ASO, TOR and/or the Combined Group.

2.4 You may consider that there is the potential for a Superior Proposal to emerge for ASO in the foreseeable future

You may believe that there is a possibility that a Superior Proposal could emerge in the foreseeable future. The implementation of the Merger would mean that ASO Securityholders would not be able to obtain the benefit of any such Superior Proposal. However, since the Announcement Date and up to the date of this Scheme Booklet, no Superior Proposal has been received, nor are the ASO Directors aware of any such intention of a party to make such a proposal.

It is important to note that shareholders in the Combined Group will still have an opportunity to realise a control premium in the event of any future change of control transaction for the Combined Group.

[11] Assumes 269,663,926 TOR Shares are on issue as at the date of this Scheme Booklet, that no other TOR Shares are issued and assuming the exercise of all TOR options and vesting and exercise of TOR Performance Securities on issue in TOR post implementation of the Schemes.

2.5 The exact value of the Scheme Consideration upon implementation of the Schemes is not certain

The exact value of the Scheme Consideration that would be realised by individual ASO Securityholders upon implementation of the Schemes is not certain, as it will depend on the price at which the New TOR Shares trade on ASX.

The Share Scheme Consideration is fixed at a ratio of 1 New TOR Share for every 5.2 ASO Shares held and the Option Scheme Consideration is fixed at a ratio of 1 New TOR Share for every 2,500 ASO Scheme Options held. As the New TOR Shares will be traded on ASX, this exposes ASO Securityholders to the risk that the effective value they receive for their ASO Securities may move adversely from the market value of the Scheme Consideration on the date of the Scheme Meetings. Alternatively, if there is an increase in the relative price of TOR Shares then the effective value they receive for their ASO Securities may move favourably from the market value of the Scheme Consideration on the date of the Scheme Meetings.

In addition, under the Share Scheme, the Sale Agent will be issued the New TOR Shares that would otherwise be issued to Ineligible Foreign Securityholders (which comprise approximately 3.43% of ASO Shareholders) and Electing Small Scheme Participants[12] and will sell them on market as soon as reasonably practicable after the Implementation Date (refer to Sections 5.7, 5.8 and 5.9). Although the quantum of these sales is expected to be limited, it is possible that such sales may exert downward pressure on the Combined Group's share price during the applicable period.

2.6 The tax consequences of the Schemes may not suit your current financial position

If the Schemes are implemented, you may incur a tax liability on the transfer of your ASO Shares. Please refer to Section 11 for further information on the tax implications.

All ASO Securityholders are strongly advised to seek independent professional tax advice about their particular circumstances including, for foreign tax resident ASO Securityholders, the foreign tax consequences.

[12] The exact number of Ineligible Securityholders will be determined at the Record Date. See Sections 5.7 and 5.8 for further information.

For personal use only

3. IMPLICATIONS IF THE SCHEMES ARE NOT IMPLEMENTED

This Section outlines potential implications for ASO and ASO Securityholders if the Schemes are not implemented.

Should the Schemes not be implemented, ASO Securityholders will not receive the benefits of any or all of the reasons to vote in favour of the Schemes as outlined in Section 1.

3.1 You will not receive the Scheme Consideration

Each ASO Securityholder will retain their ASO Shares and/or ASO Options and will not receive any New TOR Shares.

3.2 Future capital requirements to fund development of ASO's projects

If the Schemes are not implemented, then in order for ASO to develop or enhance its project portfolio, it would need to raise considerable additional funds, which are likely to include an equity issue at a steep discount to the share price of ASO now and prior to the Announcement Date. There can be no assurance that such funding will be available on satisfactory terms, or at all.

If ASO pursues an equity issue to raise additional funds, any ASO Shareholder who does not participate in such equity issue will have their holding in ASO diluted. The extent of any such dilution risk will depend upon the quantum sought to be raised and the issue price of ASO Shares under any future equity issue.

3.3 ASO will remain listed on ASX and continue to operate as a standalone entity

If the Schemes are not implemented, ASO will remain listed on ASX and will continue to run its business in the same manner in which it is currently operating. ASO Securityholders will therefore continue to be exposed to the risks and benefits of owning ASO Securities, including many of the risks set out in Section 10.

3.4 Transaction costs will be incurred

If the Schemes are not implemented, ASO's transaction costs of approximately $380,000 will be borne by ASO and ASO may also be liable to pay the Compensating Amount.

For personal use only

For personal use only

4. FREQUENTLY ASKED QUESTIONS

This Section provides summary answers to some basic questions that ASO Securityholders may have in relation to the Schemes. This Section should be read in conjunction with the whole Scheme Booklet.

What is a scheme of arrangement and why has this Scheme Booklet been made available to you?	A scheme of arrangement is a statutory procedure that is commonly used to enable one company to acquire or merge with another. This Scheme Booklet has been made available to assist you in deciding how to vote (should you wish to) on the proposed Share Scheme and Option Scheme.
What is the Share Scheme and Option Scheme?	The Share Scheme is a scheme of arrangement pursuant to which ASO is asking the ASO Shareholders to consider and vote on a proposal that TOR will acquire all of the ASO Shares held by ASO Shareholders as at the Record Date in exchange for the Share Scheme Consideration. The Option Scheme is a scheme of arrangement pursuant to which ASO is asking the ASO Optionholders to consider and vote on a proposal that their ASO Scheme Options held by ASO Optionholders as at the Record Date will be transferred to TOR in exchange for the Option Scheme Consideration. The Schemes will effect the Merger. If the Schemes are approved and implemented, Scheme Participants (other than Ineligible Securityholders, being Ineligible Foreign Securityholders and/ or Electing Small Scheme Participants as defined in Section 15) will be issued the Scheme Consideration. The Option Scheme is conditional on the Share Scheme proceeding. However, the Share Scheme is not conditional on the Option Scheme proceeding. Accordingly, if the Option Scheme is not approved or does not otherwise proceed, the Share Scheme will still proceed if all of the conditions relating to the Share Scheme are satisfied (or waived, if applicable). *Refer to the meeting details and how to vote on page 9 and Sections 5 and 12 for further information.*
What consideration will I be paid if the Schemes are implemented?	The Share Scheme Consideration is fixed at a ratio of 1 New TOR Share for every 5.2 ASO Shares held. The Option Scheme Consideration is fixed at a ratio of 1 New TOR Share for every 2,500 ASO Scheme Options held. If you are an Ineligible Securityholder (that is, an Ineligible Foreign Securityholders and/ or an Electing Small Scheme Participant as defined in Section 15) a Sale Agent will be issued the New TOR Shares that you would otherwise be issued and the Sale Agent will sell them on market as soon as reasonably practicable after the Implementation Date. *Refer to Section 5 for further information.*
What if I am an Ineligible Securityholder?	New TOR Shares will not be issued to Ineligible Securityholders under the Schemes. You will be an Ineligible Securityholder if: (a) you are an ASO Shareholder or ASO Scheme Optionholder whose address (as shown in the ASO Share Register as at 5.00pm (AWST) on the Record Date (being **2 June 2025**) is a place outside Australia or its external territories or New Zealand; or (b) you are an Electing Small Scheme Participant who has elected in writing to have all of their Share Scheme Consideration or Option Scheme Consideration (as the case may be) issued to the Sale Agent and sold on your behalf.

For personal use only

	A Small Scheme Participant who has provided the registry with a duly completed Opt-in Notice before **5.00pm (AWST) on or before 30 May 2025** (being the day that is one Business Day prior to the Record Date) is an **Electing Small Scheme Participant**. New TOR Shares that would otherwise have been issued to Ineligible Securityholders will instead be issued to the Sale Agent who will then sell these shares on ASX, and TOR will pay the Ineligible Securityholders their proportion of the Net Sale Proceeds by deposit into your nominated bank account. *Refer to Sections 5.7 to 5.9 and 12.6 for further information*.
What is a Small Scheme Participant?	Any Scheme Participant whose address on the ASO's Share Register or on the ASO's Option Register (as applicable) on the Record Date is in Australia or New Zealand and whose entitlement to the Scheme Consideration would be 5,000 New TOR Shares or less. Electing Small Scheme Participants who have provided the registry with a valid Opt-in Notice will have the Share Scheme Consideration or Option Scheme Consideration (as the case may be) to which they would otherwise be entitled issued to the Sale Agent. The Sale Agent will sell those New TOR Shares and remit to Electing Small Scheme Participants their pro rata share of the Net Cash Proceeds under the Sale Facility. *Refer to Sections 5.8 and 5.9 for further information*.
What is the effect of the Schemes?	If the Schemes become Effective: (a) the Schemes will be binding on ASO and all ASO Securityholders; (b) all ASO Shares will be transferred from existing ASO Shareholders to TOR in return for the Share Scheme Consideration; (c) all ASO Scheme Options will be transferred from existing Scheme Optionholders to TOR in return for the Option Scheme Consideration; (d) all existing ASO Non-Scheme Options will be cancelled for the ASO Non-Scheme Option Consideration by no later than the Implementation Date in accordance with the terms of the ASO Non-Scheme Option Deeds; (e) ASO will become a wholly-owned subsidiary of TOR and ASO will be delisted from the ASX; (f) all Scheme Participants (other than Ineligible Securityholders) will be issued the Scheme Consideration irrespective of whether they voted for or against the Schemes; and (g) Ineligible Securityholders will be paid the Net Sale Proceeds instead of New TOR Shares as their Scheme Consideration, irrespective of whether they voted for or against the Schemes. *Refer to the overview of this document on page 1 and Sections 5 and 12.6 for further information*.
How will fractional entitlements be treated?	Any entitlements to a fraction of a New TOR Share arising under the calculation of Scheme Consideration will be rounded down to the nearest whole number, subject to each Scheme Participant being entitled to receiving no less than 1 New TOR Share.
What does the Independent Expert say about the Schemes?	The Independent Expert has considered the Share Scheme and Option Scheme and concluded that, in absence of a Superior Offer: (a) the Share Scheme not fair but is reasonable and in the best interests of ASO Shareholders; and (b) the Option Scheme is fair and reasonable and in the best interests of ASO Optionholders.

For personal use only

	Refer to Section 5.5 and the Independent Expert's Report set out in this Scheme Booklet and you are encouraged to read it in full.
What do the ASO Directors recommend?	The ASO Directors recommend that, in the absence of a Superior Proposal, ASO Shareholders vote in favour of the Share Scheme and that ASO Optionholders vote in favour of the Option Scheme. Each ASO Director who holds or controls ASO Shares and/or ASO Options intends to vote in favour of the Schemes, in the absence of a Superior Proposal. *Refer to the Important Information Regarding Directors' Interests Section at page iii and Sections 1 to 3 for further information on the reasons for the ASO Directors' recommendation.*
Who is entitled to participate in the Share Scheme?	ASO Shareholders on the ASO Share Register as at 5.00pm (AWST) on the Record Date are entitled to participate in the Share Scheme. If the Share Scheme is approved and implemented, Scheme Shareholders (other than Ineligible Foreign Securityholders and Electing Small Scheme Participants) will be issued New TOR Shares as their Share Scheme Consideration, at the Transaction Ratio. Ineligible Foreign Securityholders and Electing Small Scheme Participants will not receive New TOR Shares, but will instead be paid the Net Sale Proceeds as their Scheme Consideration after their proportional share of brokerage and other costs are deducted from the proceeds of New TOR Shares sold under the Sale Facility. Net Sale Proceeds will be paid to the bank account recorded in ASO's Register for the respective Ineligible Foreign Shareholders and Electing Small Scheme Participants. TOR is excluded from voting on the Share Scheme by reason of the fact that it is the proponent of the Schemes. As at the date of the Scheme Booklet, neither TOR nor any of its Associates hold any ASO Shares other than Evan Cranston, who holds 22,670,513 ASO Shares. *Refer to Sections 5.2, 5.7, 6.10 and 12.6 for further information.*
Who is entitled to participate in the Option Scheme?	ASO Scheme Optionholders on the ASO Option Register as at 5.00pm (AWST) on the Record Date are entitled to participate in the Option Scheme. If the Option Scheme is approved and implemented, Option Scheme Participants will be issued New TOR Shares as their Option Scheme Consideration, at the Transaction Ratio. TOR is excluded from voting on the Option Scheme by reason of the fact that it is the proponent of the Schemes. *As at the date of the Scheme Booklet, neither TOR nor any of its Associates hold any ASO Scheme Options,* other than Evan Cranston, who holds 8,333,334 ASO Scheme Options. *Refer to Sections 5.2 and 6.10 for further information.*
What happens to the ASO Scheme Options?	ASO has a total of 90,166,686 ASO Scheme Options on issue, of which 8,958,334 are held by ASO Directors. On the Implementation Date, in consideration for the transfer of each ASO Scheme Option, each ASO Scheme Optionholder will be entitled to receive the Option Scheme Consideration in respect of each of their ASO Scheme Options in accordance with the terms of the Option Scheme. *Refer to Section 5.2 for further information.*

For personal use only

What happens to the ASO Non-Scheme Options?	ASO has a total of 110,000,000 ASO Non-Scheme Options. All existing ASO Non-Scheme Options that have not been exercised by the ASO Non-Scheme Optionholders to result in the issue of ASO Shares before the Record Date so that the ASO Non-Scheme Optionholder can participate as a Scheme Shareholder in the Share Scheme, will be cancelled in consideration for the ASO Non-Scheme Option Consideration, in accordance with the terms of the ASO Non-Scheme Option Deeds. *Refer to Section 5.10 for further information.*
Who is TOR?	Torque Metals Limited (ASX:TOR) (**TOR**) is an ASX listed Perth-based mineral exploration company with assets located within the well-established mineral province of the WA Goldfields in a prolific gold belt. TOR has a substantial landholding of approximately 1,200 km², TOR strategically targets prime assets, including the Paris Gold project, located around 90 km south-southeast of Kalgoorlie. TOR holds 14 mining licences, 2 prospecting licences, and 48 exploration licences, positioning it as a growth-driven explorer. While TOR is focused on mineral exploration across this portfolio, it continues to evaluate and pursue other prospective opportunities in the resources sector in line with its strategy to develop high-quality assets. *Refer to Section 7 for further information.*
Why has the Merger been structured as a scheme of arrangement?	Effecting the transaction via the Schemes is believed to be the most efficient structure to implement the Merger and also reflects the co-operative nature of the Merger. *Refer to Sections 1 and 2 for the key reasons to vote in favour of the Schemes and the reasons why you may choose to vote against the Schemes respectively.*
What is the timetable of the Merger?	The Share Scheme Meeting is currently scheduled to be held at 11:00am (AWST) on 22 May 2025 and the Option Scheme Meeting is currently scheduled to be held at the later of 12:00pm (AWST) and the conclusion of the Share Scheme Meeting on the same date. If ASO Securityholders approve the Schemes and Court approval is obtained, the Merger is expected to be implemented on 10 June 2025. This is based on the current scheduled timetable of key dates as set out on page 3 of this Scheme Booklet, which is subject to possible change. *Refer to the important dates and times on page 3 of this Scheme Booklet for further information.*
Under what scenarios can ASO or TOR terminate the Merger?	The Scheme Implementation Deed provides for situations where either ASO or TOR have the right to terminate it and the Merger. These include the Schemes not being approved by the Requisite Majority of ASO Securityholders, the Court refusing to approve the Schemes and if the remainder of the Scheme Conditions are not satisfied by the relevant time. *Refer to Sections 12.2 and 13.7 for further information.*
When and where will the Scheme Meetings be held?	The Share Scheme Meeting is scheduled to be held at the Conference Room, Level 2, QV1 Building, 250 St Georges Terrace, Perth WA at 11:00am (AWST) on 22 May 2025. The Option Scheme Meeting is scheduled to be held at the later of 12:00pm (AWST) and the conclusion of the Share Scheme Meeting on the same date (on 22 May 2025). *Refer to the Notice of Share Scheme Meeting set out in Annexure D of this Scheme Booklet and Notice of Option Scheme Meeting set out in Annexure E of this Scheme Booklet for further information.*
Who is entitled to vote on the Share Scheme?	ASO Shareholders who are recorded as the holder of ASO Shares on the ASO Share Register as at 5:00pm (AWST) on 20 May 2025, are entitled to vote at the Share Scheme Meeting.

For personal use only

	Refer to the meeting details and how to vote on page 9 and Annexures D and E of this Scheme Booklet for further information.
Who is entitled to vote on the Option Scheme?	ASO Optionholders who are recorded as the holder of ASO Scheme Options on the ASO Option Register as at 5:00pm (AWST) on 20 May 2025, are entitled to vote at the Option Scheme Meeting. *Refer to the meeting details and how to vote on page 9 and Annexures D and E of this Scheme Booklet for further information.*
Is voting compulsory?	Voting is not compulsory. However, your vote is important in deciding whether the Schemes are approved. ASO Securityholders are strongly encouraged to vote. ASO Securityholders who cannot attend the Scheme Meetings may complete and return the personalised proxy form (enclosed with this Scheme Booklet) or alternatively appoint a representative with a power of attorney. *Refer to the meeting details and how to vote on page 9 of this Scheme Booklet for further information.*
How do I vote?	Details of how to vote are set out on pages 9 and 10 of this Scheme Booklet and are also included in the Notice of Share Scheme Meeting set out in Annexure D and Notice of Option Scheme Meeting set out in Annexure E of this Scheme Booklet. If you are not able to physically attend the Scheme Meetings, ASO strongly encourages you to have your say by submitting a Proxy Form as per the instructions that are set out on page 9. *Refer to the meeting details and how to vote on page 9 of this Scheme Booklet for further information.*
What voting majority is required to approve the Schemes?	For the Share Scheme to be approved by ASO Shareholders, votes in favour of the Share Scheme must be received from: (a) a majority in number (more than 50%) of ASO Shareholders present and voting at the Share Scheme Meeting (in person, by proxy, by attorney or, in the case of corporate ASO Shareholder, by corporate representative); and (b) ASO Shareholders who together hold at least 75% of the total number of votes cast on the Share Scheme Resolution. For the Option Scheme to be approved by ASO Optionholders, votes in favour of the Option Scheme must be received from: (a) a majority in number (more than 50%) of ASO Optionholders present and voting at the Option Scheme Meeting (in person, by proxy, by attorney or, in the case of corporate ASO Optionholder, by corporate representative); and (b) ASO Optionholders who together hold at least 75% of the total number of votes cast on the Option Scheme Resolution. *Refer to the meeting details and how to vote on page 9 of this Scheme Booklet for further information.*
What happens if I do not vote or vote against the Schemes?	Even if you do not vote, or if you vote against the Schemes, the Schemes will still be implemented if they are approved by the Requisite Majorities of ASO Shareholders, ASO Optionholders and the Court and all other conditions precedent to the Schemes are satisfied (or, if applicable, waived).
What are the Scheme Conditions?	The Scheme Conditions that have not already been satisfied are described in Section 12.2. The Share Scheme will only be implemented if, amongst other things: (a) the Requisite Majority of ASO Shareholders approve the Share Scheme;

	(b) the Court approves the Share Scheme; and (c) the remainder of the Share Scheme Conditions are satisfied or waived. The Option Scheme will only be implemented if, amongst other things: (a) the Requisite Majority of ASO Scheme Optionholders approve the Option Scheme; (b) the Court approves the Option Scheme; and (c) the remainder of the Option Scheme Conditions (which includes the Share Scheme becoming Effective) are satisfied or waived. At the date of this Scheme Booklet the ASO Directors are not aware of any Scheme Condition that is likely to prevent the Schemes becoming Effective and the Merger progressing. *Refer to Section 12.2 for further information.*
What happens if one or more of the Share Scheme Conditions are not satisfied or waived?	The Schemes will not be implemented, and ASO and TOR will continue as separate entities, with each company bearing its own costs incurred as a result of the Merger. *Refer to Sections 3 and 12.2 for further information*.
What happens if both Schemes do not proceed?	If both of the Schemes are not approved, the Merger will not proceed and: (a) ASO will continue to operate as a stand-alone entity, listed on ASX; (b) you will not receive your Scheme Consideration; (c) your ASO Shares and ASO Scheme Options will not be transferred to TOR; (d) you will continue to be exposed to the risks of holding ASO Shares and ASO Scheme Options that are set out in Sections 10.3 and 10.4; (e) the price of ASO Shares may fall; and (f) ASO will have incurred significant transaction costs (including legal and accounting fees and those paid to the Independent Expert) and utilised significant management time for no outcome. *Refer to Section 3 for further information.*
What happens if either the Share Scheme or the Option Scheme is not approved?	If the Share Scheme is not approved, regardless of whether the Option Scheme is approved, the Merger will not proceed and ASO will continue to operate as a stand-alone entity, listed on the ASX. In addition, as stated below, ASO may be liable to pay a Compensating Amount of $100,000. If the Share Scheme is approved but the Option Scheme is not approved, the Share Scheme will still proceed and TOR will acquire all of the ASO Shares, but ASO Scheme Optionholders will continue to hold their ASO Scheme Options. In those circumstances, ASO would be de-listed from ASX, meaning there is unlikely to be an active market for any ASO Shares issued to ASO Scheme Optionholders on any exercise of their ASO Scheme Options. If this occurs, TOR may seek to compulsorily acquire the ASO Scheme Options under Part 6A.2 of the Corporations Act, but TOR reserves the right not to do so having regard to the prevailing circumstances.
What is the Exclusivity Period and Compensating Amount?	The Scheme Implementation Deed includes: (a) exclusivity arrangements which apply from the date of the Scheme Implementation Deed until the earlier of 25 July 2025, the Implementation Date or the termination of the Scheme Implementation Deed; and (b) a liquidated amount (or break fee) of $100,000 which may become payable by ASO or TOR to the other party

For personal use only

	in certain circumstances (the break fee is not payable if the Schemes do not proceed merely because ASO Securityholders do not vote in favour of the Schemes in sufficient numbers to meet the legal tests). *Further information in relation to the exclusivity arrangements and Compensating Amount are set out in Sections 13.2 to 13.6.*
What happens after the Scheme Meetings?	Even if the applicable resolutions approving the Schemes are passed at the Scheme Meetings, the Schemes remain subject to approval of the Court and to satisfaction (or, if applicable, waiver) of any other conditions that remain outstanding on the date of the Scheme Meetings.
Am I required to give any assurances by participating in the Schemes?	If the Schemes are implemented, each ASO Securityholder is deemed to have warranted to TOR, and appointed and authorised ASO as its attorney and agent to warrant to TOR, that: (a) all their ASO Shares (including any rights and entitlements attaching to those ASO Shares) transferred to TOR under the Share Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind and that they have full power and capacity to sell and transfer their ASO Shares under the Share Scheme; and (b) all of their ASO Scheme Options (including any rights and entitlements attaching to those ASO Scheme Options) which are transferred under the Option Scheme will, at the date of transfer, be free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind and they have full power and capacity to agree to the transfer of their Scheme Options under the Option Scheme. *Refer to Sections 5.13 and 12.7 for further information*.
Will I have to pay brokerage fees or stamp duty?	Scheme Participants will not be required to pay brokerage or stamp duty on the transfer of their ASO Shares or their ASO Scheme Options including the subsequent issue of New TOR Shares. Brokerage fees will however be incurred by Ineligible Securityholders whose attributable New TOR Shares will be issued to and sold by the Sale Agent, and the Net Sale Proceeds remitted to them. *Refer to Sections 5.6, 5.9 and 11 for further information*.
When will I receive my Scheme Consideration?	If the Schemes become Effective, New TOR Shares will be issued on the Implementation Date, which is expected to be on 10 June 2025. Ineligible Securityholders will be paid the Net Sale Proceeds by payment to their nominated bank account as soon as reasonably practicable after the Implementation Date. *Refer to Sections 5.2 and 12.6 for further information*.
Can I sell my ASO Shares now?	ASO Shareholders may sell their ASO Shares at the prevailing market price, on-market at any time before the close of trading on ASX on the Effective Date, which is expected to be 2:00pm (AWST) on 29 May 2025. If ASO Shareholders sell their ASO Shares before the Effective Date (the last day ASX quotes a market in ASO Shares before suspension) they will not receive New TOR Shares. *Refer to the Share Scheme of Arrangement that is annexed to the Share Scheme Deed Poll that is set out in Annexure B of this Scheme Booklet for further information.*
Can I exercise my ASO Options now?	ASO Optionholders may elect to exercise their ASO Options at any time prior to 5 Business Days prior to the Record Date, which is expected to be 5:00pm (AWST) on 2 June 2025.

For personal use only

For personal use only

	Any ASO Optionholders who exercise their ASO Options 5 Business Days prior to the Record Date, in accordance with the terms of the applicable ASO Options, will be issued ASO Shares and will be eligible to participate in the Share Scheme (provided the relevant ASO Shares are still held at the Record Date). *Refer to the Option Scheme of Arrangement that is annexed to the Option Scheme Deed Poll that is set out in Annexure C of this Scheme Booklet for further information.*
When can I start trading my New TOR Shares on ASX?	Deferred settlement trading of the New TOR Shares is expected to be available from 30 May 2025. Trading on ASX of New TOR Shares is expected to commence on a normal settlement basis on market open on 11 June 2025. *Refer to Section 12.8 for further information.*
Will the Schemes be a taxable transaction for Australian tax purposes?	Section 11 provides a description of the general Australian tax consequences of the Schemes for certain Scheme Participants. You should consult with your own tax adviser regarding the consequences of disposing of ASO Shares and/ or ASO Options under the Schemes, in light of current tax laws and your particular personal circumstances. *Refer to Section 11 for further information*.
What are the benefits of TOR acquiring ASO to form the Combined Group?	The benefits of combining ASO and TOR to form the Combined Group include potential benefits or advantages at both a corporate and project level. These potential benefits include: (a) Enhanced exploration potential, improved capability, asset diversification and potential for greater capital markets rating and liquidity. (b) The combined business will have **1.75Moz** in gold resources across two exploration projects in Tier 1 mining jurisdictions, with a dominant land position: (i) Paris Gold Project: **250,000oz @ 3.1 g/t Au3[13],** Western Australia Goldfields, **~1,200km²** (ii) Edleston Gold Project: **1.5Moz @ 1.0 g/t Au4[14],** Ontario, Canada. Abitibi Greenstone Belt, **~310km²**. (c) The merged entity will benefit from 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. (d) Ownership in a dynamic, discovery-driven Western Australian gold exploration company, led by a highly experienced management team with a proven history in gold exploration and corporate growth. *Refer to Section 1 for the reasons why the ASO Directors recommend that you vote in favour of the Schemes and Section 8 for a profile of the Combined Group.*
What are the potential risks of TOR acquiring ASO to form the Combined Group?	The specific risks associated with an investment in the Combined Group, and the risks to ASO Securityholders if the Schemes do not proceed are outlined in Sections 10.2 and 10.3 respectively of this Scheme Booklet. These risks have the potential to have a significant adverse impact on the Combined Group and may affect the

[13] Refer to TOR's ASX announcement "Paris Gold Project – Mineral Resource Estimate" dated 18 September 2024.
[14] ASO notes that the Independent Technical Assessment and Valuation Report has only valued the Edleston Main domains of this Mineral Resource Estimate, being 289,400oz of the Edleston Gold Project Mineral Resource Estimate. As is highlighted in the risk factor that is set out in Section 10.2, there is a risk that the current Mineral Resource Estimate will be reduced in the future. Further information with respect to the preferred valuations of the author of the Independent Technical Assessment and Valuation Report is set out in section 8 of that report.

For personal use only

	Combined Group's financial position, prospects and price of its listed securities. Specific risks of the Combined Group include: (a) Mineral Resources estimates are estimates only and no assurance can be given that any particular level of gold or other minerals will be realised or commercially viable; and (b) exploration and development activities are subject to numerous operational risks, many of which are beyond the Combined Group's control. ASO also notes that: (a) TOR's auditor included an emphasis of matter relating to a material uncertainty for TOR to continue as a going concern, in its audit reports for the years ended 30 June 2023 and 30 June 2024 and the review report for the half-year ended 31 December 2024. Since 31 December 2024, TOR has completed a placement raising $1 million (before costs); (b) ASO's auditor included an emphasis of matter relating to a material uncertainty for ASO to continue as a going concern, in its audit reports for the year ended 30 June 2023 and 30 June 2024 and the review report for the half-year ended 31 December 2024; and (c) the cash reserves of the Combined Group will not be sufficient funding to cover the anticipated expenditure that will be required for the development of the Combined Group's operations, further exploration, feasibility studies and development activities. There is no assurance that the Combined Group will be able to obtain debt or equity funding when required, or that the terms associated with that funding will be acceptable to the Combined Group. Debt financing, if available, may involve restrictions on financing and operating activities and may have a material adverse effect on the Combined Group's financial position and prospects. Any additional equity financing that the Combined Group may undertake in the future may dilute existing shareholdings. *Refer to Section 10 for further information*.
What will be the strategy of the Combined Group?	If the Schemes are implemented, it is intended that the business of ASO will be integrated into TOR's existing business and will be continued substantially in the same manner as it is presently being conducted. The Combined Group will continue to review all aspects of the assets and operations to identify ways to maximise value for all shareholders. The key projects of the Combined Group are described in Section 8. The Merger will allow the two companies to potentially realise advantages and benefit from the combination of their resource projects. *Refer to Section 9 for further information*.
What will the Combined Group be called?	The Combined Group will operate under the name of "Torque Metals Limited" and ASO will be a wholly owned subsidiary of TOR. *Refer to Section 9.1 for further information*.
Who will be the Managing Director of the Combined Group?	Existing TOR Managing Director, Cristian Moreno, will be the Managing Director of the Combined Group. *Refer to Section 9.3 for further information*.
Who will be on the Combined Group Board?	The Combined Group Board will comprise Tolga Kumova, Evan Cranston, Andrew Woskett and Cristian Moreno. *Refer to Section 9.3 for further information*.

Are there expected to be any changes to staffing as a result of the Merger?	It is the present intention of TOR: (a) to continue the business of ASO; (b) not to make any major changes to the business or personnel of ASO; and (c) to undertake a strategic review of the ASO projects and subject to the results of that review, and if market conditions are favourable, look to divest some or all of the ASO projects. *Refer to Section 9.5 for further information.*
What will the dividend policy of the Combined Group be?	The Combined Group Board will review the amount of any future dividends to be paid to shareholders having regard to the Combined Group's profits, its financial position and the Board's assessment of the capital required to grow the Combined Group's business. *Refer to Section 9.6 for further information.*
What other information is available?	For further information, contact the Aston Minerals Limited Scheme Information Line on 1300 441 597 (from within Australia) or +61 2 8072 1465 (from outside Australia) between 8.30am – 7.00pm (AEST) Monday to Friday.

For personal use only

For personal use only

5. OVERVIEW OF THE SCHEMES

5.1 Summary of the proposed Schemes

A scheme of arrangement is a statutory procedure that is commonly used to enable one company to acquire or merge with another. The Schemes are the mechanism by which ASO Securityholders may approve the Merger.

If implemented, the Share Scheme will have the following effect:

(a) all ASO Shares will be transferred from existing ASO Shareholders to TOR in return for the Share Scheme Consideration;

(b) ASO will become a wholly-owned subsidiary of TOR, and ASO will be de-listed from the ASX;

(c) Scheme Shareholders (other than Ineligible Securityholders) will become shareholders in TOR;

(d) Ineligible Securityholders will be paid the Net Sale Proceeds of the sale of the New TOR Shares that would otherwise be issued to them; and

(e) the strategic direction for the development of ASO's existing projects will be determined by the post-Schemes TOR Board.

ASO is also undertaking a separate scheme of arrangement with the ASO Optionholders which, if implemented, will result in the transfer of the ASO Scheme Options and the Scheme Optionholders becoming holders of New TOR Shares.

The Option Scheme is conditional on the Share Scheme proceeding. However, the Share Scheme is not conditional on the Option Scheme proceeding. Accordingly, if the Option Scheme is not approved or does not otherwise proceed, the Share Scheme will still proceed if all of the conditions relating to the Share Scheme are satisfied (or waived, if applicable).

Implementation of the Schemes are subject to the Scheme Conditions being satisfied, including the condition that the Schemes may only be implemented if ASO Securityholders vote in favour of the Schemes by the Requisite Majorities at the Scheme Meetings. A summary of the Scheme Conditions which have not already been satisfied and the steps necessary to implement the Scheme appears in Section 12.2.

5.2 Scheme Consideration

Share Scheme

If the Share Scheme becomes Effective, each Scheme Shareholder (other than Ineligible Securityholders), will be issued 1 New TOR Share for every 5.2 ASO Shares they hold as at 5.00pm (AWST) on the Record Date. The Share Scheme Consideration will be issued by TOR on the Implementation Date, which is expected to be on 10 June 2025.

The New TOR Shares issued as Share Scheme Consideration will be fully paid and, from the date of their issue, will rank equally with existing TOR Shares. A summary of the rights attaching to New TOR Shares is set out in Section 14.5.

Ineligible Securityholders will not be issued with New TOR Shares. Instead, the New TOR Shares that would otherwise have been issued to them will be issued to the Sale Agent on their behalf and they will be sold on ASX. The Net Sale Proceeds of the sale of these New TOR Shares will then be paid to the Ineligible Securityholders.

Further details of the Scheme Consideration for Ineligible Securityholders are set out at Section 5.7.

Option Scheme

If the Option Scheme becomes Effective, each Scheme Optionholder (other than Ineligible Securityholders) will be issued 1 New TOR Share for every 2,500 ASO Scheme Options they hold, as at 5.00pm (AWST) on the Record Date. The Option Scheme Consideration of New TOR Shares will be issued by TOR on the Implementation Date, which is expected to be on 10 June 2025.

By way of example, if a Scheme Optionholder held 10,000 Scheme Options at the Record Date, that Scheme Optionholder would receive 4 New TOR Shares.

5.3 Scheme Meetings

On 17 April 2025, the Court ordered that the Scheme Meetings be convened in accordance with the Notice of Share Scheme Meeting and Notice of Option Scheme Meeting.

The Share Scheme Meeting will be held at the Conference Room, Level 2, QV1 Building, 250 St Georges Terrace, Perth WA at 11:00am (AWST) on 22 May 2025 and the Option Scheme Meeting will be held at the later of 12:00pm (AWST) and the conclusion of the Share Scheme Meeting on the same date.

The fact that the Court has ordered that the Scheme Meetings to be convened is not an endorsement of, or expression of opinion on, the Schemes by the Court and is no indication that the Court has a view as to the merits of the Schemes or as to how ASO Securityholders should vote at the Scheme Meetings. On these matters, ASO Securityholders must make their own decision.

5.4 ASO Directors' recommendation

The ASO Directors recommend that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of ASO Securityholders:

(a) ASO Shareholders vote in favour of the Share Scheme; and

(b) ASO Optionholders vote in favour of the Option Scheme.

The ASO Directors believe that the potential benefits and reasons for ASO Securityholders to vote in favour of the Schemes outweigh the potential disadvantages and reasons to vote against the Schemes. Each ASO Director who holds ASO Securities or on whose behalf ASO Securities are held at the time of the Scheme Meetings intends, in the absence of a Superior Proposal, to vote in favour of the Schemes.

In making their recommendation and determining how to vote on the Schemes, the ASO Directors have considered:

(a) the advantages and disadvantages of the Schemes, as summarised in Section 1 and Section 2 respectively;

(b) the implications of the Schemes not being approved, as summarised in Section 3;

(c) the opinion of the Independent Expert (refer to Section 5.5), in the absence of a Superior Proposal, that the:

  (i) Share Scheme is not fair but is reasonable and in the best interests of ASO Shareholders; and

  (ii) Option Scheme is fair and reasonable and in the best interest of ASO Optionholders; and

(d) the alternative arrangements to the Schemes that might have otherwise been available to ASO.

In respect of the recommendations of the Directors, ASO Securityholders should have regard to the fact that, if the Schemes are implemented, the Directors will each receive various personal benefits as further detailed in the Section titled "Important Information Regarding Directors' Interests" on page iii of this Scheme Booklet. The interests of each of the ASO Directors in ASO are also set in Section 6.10 of this Scheme Booklet.

5.5 Independent Expert's conclusion

ASO commissioned the Independent Expert, BDO Corporate Finance Australia Pty Ltd, to prepare a report on whether the Schemes are in the best interests of ASO Securityholders.

The Independent Expert has concluded that, in the absence of a Superior Proposal:

(a) the Share Scheme is not fair but is reasonable to ASO Shareholders; and

For personal use only

(b) the Option Scheme is fair and reasonable to ASO Optionholders.

The Independent Expert has concluded that the Schemes are in the best interests of ASO Securityholders.

The Independent Expert's Report is set out in Annexure A to this Scheme Booklet. The ASO Directors recommend that ASO Securityholders read the Independent Expert's Report in full.

5.6 Tax consequences of the Schemes and trading and holding New TOR Shares for Australian resident ASO Securityholders

A general guide to the Australian tax consequences for the Schemes for certain Scheme Participants who are Australian tax residents is set out in Section 11. This guide is not intended to provide specific tax advice in respect of the individual circumstances of any Scheme Participant. Accordingly, Scheme Participants should seek their own independent professional tax advice.

5.7 Ineligible Foreign Securityholders

TOR is not obliged to issue New TOR Shares as consideration to any foreign Scheme Securityholder, being a Scheme Securityholder whose address in the ASO Share Register or ASO Option Register (as applicable) is in a jurisdiction other than Australia or its external territories or New Zealand), unless TOR is satisfied that the laws of a particular foreign Scheme Securityholder's country of residence (as shown in the ASO Share Register or ASO Option Register (as applicable)) would permit the issue of New TOR Shares to that foreign Scheme Securityholder, either unconditionally or after compliance with conditions which TOR in its sole discretion regards as acceptable and not unduly onerous.

The New TOR Shares that would have been issued to these Ineligible Foreign Securityholders will be issued to the Sale Agent on the Implementation Date and dealt with in the manner described in Section 5.9.

Ineligible Foreign Securityholders will not receive New TOR Shares but will instead receive the Net Sale Proceeds from the sale of the New TOR Shares they would have otherwise received.

This Scheme Booklet does not constitute an offer of TOR Securities in any jurisdiction in which it would be unlawful. In particular, this Scheme Booklet may not be distributed to any person, and the TOR Securities may not be offered or sold, in any country outside Australia and its external territories and New Zealand.

ASO Securityholders whose address as shown on the ASO Share Register or ASO Option Register (as applicable) is outside of the aforementioned jurisdictions should refer to the Important Information Section of this Scheme Booklet.

5.8 Small Scheme Participants

Any Scheme Participant whose address on ASO's Share Register or on ASO's Option Register (as applicable) is in Australia or its external territories or New Zealand and whose entitlement to the Scheme Consideration would be 5,000 New TOR Shares or less is a Small Scheme Participant.

A Small Scheme Participant who has provided the registry with a duly completed Opt-in Notice before **5.00pm (AWST) on or before 30 May 2025** (being the day that is one Business Day prior to the Record Date) is an Electing Small Scheme Participant.

The New TOR Shares that would have been issued to Electing Small Scheme Participants will be issued to the Sale Agent on the Implementation Date and dealt with in the manner described in Section 5.9.

TOR is under no obligation to issue, and will not issue, any New TOR Shares to any Electing Small Scheme Participants. Instead, if the Share Scheme and Option Scheme (as applicable) become Effective, TOR will issue the New TOR Shares to which the Electing Small Scheme Participant would otherwise have been entitled to the Sale Agent for sale through the Sale Facility.

For personal use only

An Opt-in Notice has been made available together with this Scheme Booklet to ASO Shareholder and ASO Optionholders that are likely to be Small Scheme Participants .

5.9 Sale Agent

Ineligible Securityholders will not receive New TOR Shares under the Schemes. Instead, the New TOR Shares that would otherwise have been issued to them will be issued to the Sale Agent (or to a nominee of the Sale Agent) on the Implementation Date.

TOR will:

(a) procure that, as soon as reasonably practicable (and in any event not more than 20 Business Days after the Implementation Date), the Sale Agent sells the New TOR Shares issued to the Sale Agent at such price and on such other terms as the Sale Agent determines in good faith; and

(b) promptly after all of the sale proceeds have been remitted to TOR by the Sale Agent, pay each Ineligible Securityholder an amount in Australian dollars equal to the proportion of the Net Sale Proceeds received by TOR which that Ineligible Securityholder is entitled to receive in full satisfaction of their entitlement to receive Scheme Consideration.

ASO, TOR and the Sale Agent give no assurance as to the price that will be achieved for the sale of New TOR Shares described above. The Net Sale Proceeds that Ineligible Securityholders will receive may be more or less than the current market value of the New TOR Shares after deducting any applicable brokerage and other costs. Further details about the Sale Facility are set out below.

Further details regarding the Sale Facility are as follows:

(a) TOR is in the process of appointing the Sale Agent (who will hold an Australian Financial Services Licence);

(b) the market price of TOR Shares is subject to change from time to time. Up-to-date information on the market price of TOR Shares is available from www.asx.com.au (using the code "TOR");

(c) all New TOR Shares attributable to Ineligible Securityholders will be issued to the Sale Agent, who will pool those New TOR Shares and sell them on market (in one transaction or a number of transactions). All of the proceeds of those sales will be pooled and then (after deduction of brokerage and other costs) the Net Sale Proceeds will be divided by the total number of New TOR Shares issued to the Sale Agent. The resultant amount will be paid to each Ineligible Securityholder in respect of each New TOR Share to which they would otherwise have been entitled (subject to rounding); and

(d) the amount of the Net Sale Proceeds received by Ineligible Securityholders may be less than the actual proceeds received by the Sale Agent (or the nominee of the Sale Agent) for that person's New TOR Shares.

5.10 Treatment of ASO Non-Scheme Options

ASO has a total of 110,000,000 ASO Non-Scheme Options on issue, of which 55,000,000 are held by ASO Director, Mr Russell Bradford jointly with Mrs Mandy Bradford.

In accordance with the Scheme Implementation Deed, TOR must make an offer to acquire the ASO Non-Scheme Options from each holder of ASO Non-Scheme Options or seek such holder's consent for cancellation of its ASO Non-Scheme Options, for the ASO Non-Scheme Options Consideration conditional on the Share Scheme becoming Effective. The 55,000,000 ASO Non-Scheme Options held by Mr and Mrs Bradford will be cancelled in consideration for 45,118 New TOR Shares, subject to the terms of the ASO Non-Scheme Option Deed between TOR, ASO and Mr and Mrs Bradford. The other 55,000,000 ASO Non-Scheme Options held by Executive Mining Group Ltd will also be cancelled in consideration for 45,118 New TOR Shares subject to the terms of the ASO Non-Scheme Option Deed between TOR, ASO and Executive Mining Group Ltd.

For personal use only

5.11 Fractional entitlements

If, pursuant to the Schemes, a Scheme Participant becomes entitled to a fraction of a New TOR Share, the number of New TOR Shares (or, in the case of Ineligible Securityholders, the number of New TOR Shares the Sale Agent will receive for sale on their behalf) will be rounded down to the nearest whole number, subject to each Scheme Participant being entitled to receive no less than 1 New TOR Share.

5.12 Warning against ASO Share and ASO Option splitting

If TOR reasonably believes that a Scheme Participant has been a party to the splitting or division of a shareholding or optionholding in an attempt to obtain an advantage in relation to the rounding referred to in Section 5.11, then TOR reserves the right to round the entitlement of such holdings so as to provide only the number of New TOR Shares that would have been received but for the splitting or division.

5.13 Warranties given by ASO Securityholders

If the Schemes are implemented, each ASO Securityholder is deemed to have warranted to TOR, and appointed and authorised ASO as its attorney and agent to warrant to TOR, that:

(a) all their ASO Shares (including any rights and entitlements attaching to those ASO Shares) transferred to TOR under the Share Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind and that they have full power and capacity to sell and transfer their ASO Shares under the Share Scheme; and

(b) all of their ASO Scheme Options (including any rights and entitlements attaching to those ASO Scheme Options) which are transferred to TOR under the Option Scheme will, at the date of transfer, be free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind and they have full power and capacity to agree to the transfer of their ASO Scheme Options under the Option Scheme.

5.14 If the Schemes do not proceed

If the Share Scheme does not proceed, the Option Scheme will not proceed and ASO Securityholders will continue to hold ASO Shares and ASO Options (as applicable). In the absence of any Superior Proposal to the Share Scheme, ASO will continue as a standalone entity. ASO Securityholders will be exposed to the risks relating to ASO's business set out in Section 10. ASO Securityholders may, in addition to the normal risks it faces, be exposed to the additional risks as described in Section 3.

Depending on the reasons why the Share Scheme does not proceed, ASO or TOR may be liable to pay the Compensating Amount of $100,000 to the other party. The Compensating Amount is not payable if the Share Scheme does not proceed merely because ASO Securityholders do not vote in favour of the Share Scheme in sufficient numbers to meet the legal tests. Further information in relation to the Compensating Amount is set out in Section 13.6

If the Share Scheme is approved, but the Option Scheme is not approved, the Merger will still proceed and TOR will acquire all of the ASO Shares but ASO Scheme Optionholders will continue to hold their ASO Scheme Options. In those circumstances, ASO would be delisted from the ASX, meaning there is unlikely to be an active market for any ASO Shares issued to ASO Scheme Options on any exercise of their ASO Scheme Options.

ASO will also be liable to pay certain transaction costs in relation to the Schemes, regardless of whether or not the Schemes are implemented. If the Schemes do proceed, additional costs will be incurred.

Further, TOR and ASO entered into a facility deed pursuant to which ASO agreed to provide TOR with a $1,200,000 loan facility (and up to a further $500,000 if requested by TOR) (**Facility Deed**). If the Scheme Implementation Deed is terminated, TOR would be required to pay the outstanding amount under the Facility Deed which remained outstanding by no later than 25 July 2025. Further information with respect to the Facility Deed is set out in Section 6.12.

For personal use only

For personal use only

6. PROFILE OF ASO

This Section of the Scheme Booklet contains information in relation to ASO as at the date of the Scheme Booklet. Additional information is included in the Independent Expert's Report set out in Annexure A to this Scheme Booklet.

6.1 Introduction

Aston Minerals Limited (ASX Code: ASO) is an ASX listed company incorporated in Western Australia on 4 June 2010.

Aston operates the Edleston Project in Ontario, Canada located approximately 60km to the south of the town of Timmins and 80 km to the West of the town of Kirkland Lake.

The Edleston Project currently hosts a nickel-cobalt resource of 1.27 billion tonnes across the Boomerang Target and a 1.5Moz maiden gold resource at Edleston and Sirola.[15,16]

ASO has an interest in the following subsidiaries:

SUBSIDIARY	PLACE OF INCORPORATION	INTEREST
NiCo Minerals Pty Ltd	Australia	100% by ASO
PT. WMN Indonesia (dormant subsidiary)	Indonesia	99.8% by ASO
PT. Persada Bumi Rawas (dormant subsidiary)	Indonesia	75% by ASO
EUC Finland Pty Ltd	Australia	100% by ASO
EUC Sweden Pty Ltd	Australia	100% by ASO
EUC Austria Pty Ltd	Australia	100% by ASO
Suomen Koboltti Oy	Finland	100% by ASO
Euco Resources Sweden AB	Sweden	100% by ASO
Canada Gold Pty Ltd	Australia	100% by ASO
2771906 Ontario Inc	Canada	100% by Canada Gold Pty Ltd (ASO is the ultimate holding company)

Further information can be found at https://astonminerals.com/ and ASO's quarterly and annual reports released to the ASX.

6.2 Overview of Aston's operations

The Edleston Project in Ontario, Canada, is Aston's primary exploration and development asset. The Project is located approximately 60km to the south of the town of Timmins and 80km to the west of the town of Kirkland Lake. Both towns are home to the headquarters of significant mining and exploration companies, and therefore well placed to provide skilled labour and specialised services to support Edleston.

Gold exploration was the original focus of exploration when the Project was first optioned by ASO in June 2020 with work commencing on the nickel-sulphide mineralisation in August 2021.

[15] Refer to ASO's ASX announcement dated 15 April 2024: Indicated Nickel Tonnage Increased by 44% at Bardwell Indicated: 231Mt at 0.27% Ni, 0.0109% Co; Inferred 1,039Mt at 0.27% Ni, 0.0109% Co for a total of 1,270Mt at 0.27% Ni, 0.0109% Co.

[16] ASO notes that the Independent Technical Assessment and Valuation Report has only valued the Edleston Main domains of this Mineral Resource Estimate, being 289,400oz of the Edleston Gold Project Mineral Resource Estimate. As is highlighted in the risk factor that is set out in Section 10.2, there is a risk that the current Mineral Resource Estimate will be reduced in the future. Further information with respect to the preferred valuations of the author of the Independent Technical Assessment and Valuation Report is set out in section 8 of that report.

For personal use only

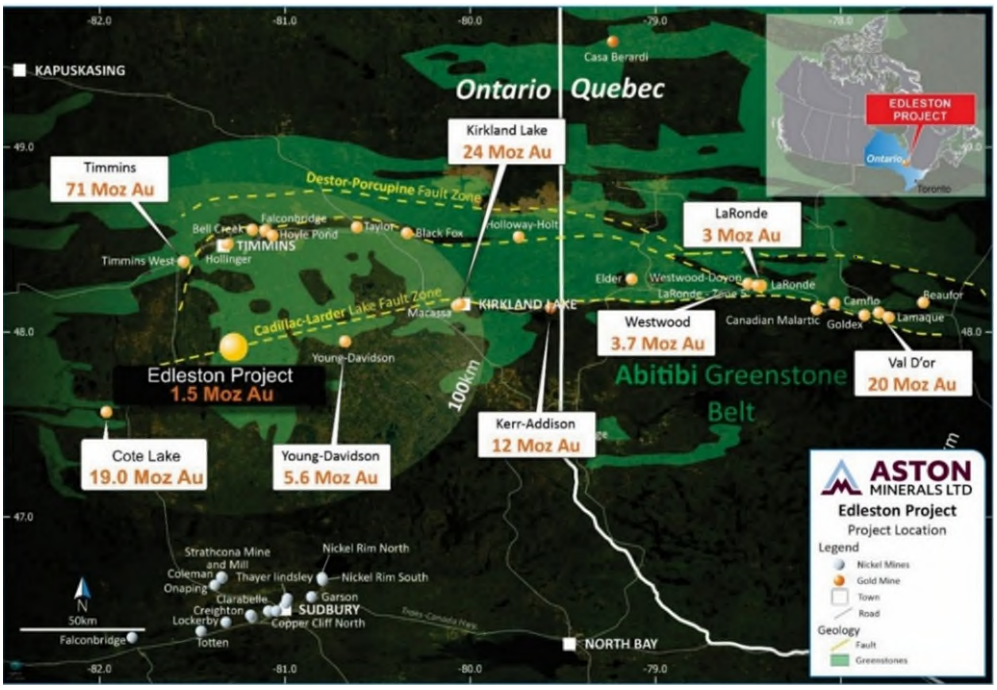


Figure 1: *Location Plan of Edleston Gold Project and Surrounding Deposits*

(a) **Edleston Gold Project**

Hosting a 1.5Moz gold resource[17], the Edleston Gold Project 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 Edleston Project is located within the western extension of the Cadillac-Larder Fault Zone along which a number of major gold deposits and mines are located. The occurrence of a Timiskaming conglomerate, similar to 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.

Initial exploration programs included a high resolution 3D induced polarisation (**IP**) survey covering an area of approximately 5,6km^2 across Edleston Main, Sirola and Edleston Northern Zone. The survey provided a detailed 3D model of the chargeability and resistivity response across 2.8km of strike to a depth of about 500m.

Substantial exploration programs undertaken by ASO up to December 2022 culminated in a maiden Mineral Resource Estimate at Edleston Main and Sirola of 48.1Mt at 1.00 g/t Au for 1,500,100 ounces of gold. A total of 226 diamond drill

[17] ASO notes that the Independent Technical Assessment and Valuation Report has only valued the Edleston Main domains of this Mineral Resource Estimate, being 289,400oz of the Edleston Gold Project Mineral Resource Estimate. As is highlighted in the risk factor that is set out in Section 10.2, there is a risk that the current Mineral Resource Estimate will be reduced in the future. Further information with respect to the preferred valuations of the author of the Independent Technical Assessment and Valuation Report is set out in section 8 of that report.

holes for 76,743m of drilling was utilised in the preparation of the Mineral Resource Estimate.

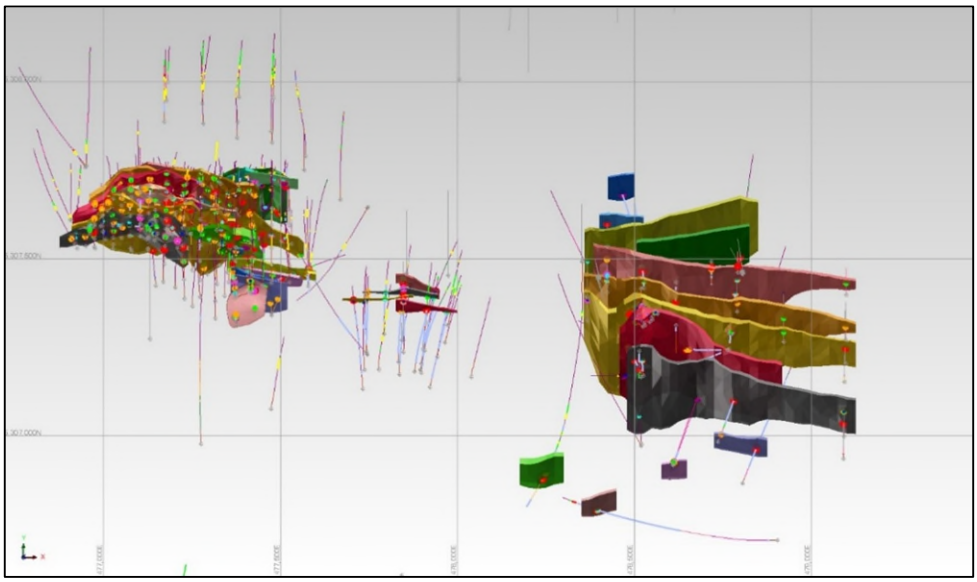


Figure 2: *Edleston Maiden Gold Resource Domain Interpretation Overview - Plan View with Edleston Main, Central Zone and Sirola (left to right)*

The Mineral Resource Estimate represents 2km of a total of 10km of prospective stratigraphy along strike with multiple untested IP chargeability trends along this corridor.

Recent metallurgical testwork has demonstrated the gold associated with Edleston is susceptible to a high rate of recovery. Samples from a total of 11 gold bearing cores taken from previous drilling at Edleston Main and included in the 1.5Moz Mineral Resource Estimate[18] has undergone metallurgical testwork. Nine individual gravity and cyanide leachability tests on four composite core samples returned recoveries ranged between 89.1% and 93.3% with head grades between 0.92g/t Au and 1.21g/t Au.[19]

In October 2024, ASO appointed external consultants to conduct a structural targeting analysis program of the high grade gold mineralisation potential of the Edleston Gold Project. The initial focus of the program is the evaluation of the High Grade Hangingwall and Edleston East Targets. Both of these targets have substantial high grade gold intersected.

Preliminary metallurgical testing has demonstrated that the gold associated with the Edleston gold deposit is susceptible to a particularly high rate of recovery.

(b) **Edleston Nickel-Sulphide Project**

Following a maiden nickel-cobalt Mineral Resource Estimate in February 2023, ASO announced an update in April 2024 based on a total of 32,898m of drilling across the Boomerang nickel-cobalt sulphide system. The current Mineral Resource Estimate now stands at 1.27 billion tonnes grading 0.27% Ni and 109ppm Co at a cut-off grade of 0.265% NiEq (NiEq = Ni (5%) + Co (ppm) * 0.000251).

[18] ASO notes that the Independent Technical Assessment and Valuation Report has only valued the Edleston Main domains of this Mineral Resource Estimate, being 289,400oz of the Edleston Gold Project Mineral Resource Estimate. As is highlighted in the risk factor that is set out in Section 10.2, there is a risk that the current Mineral Resource Estimate will be reduced in the future. Further information with respect to the preferred valuations of the author of the Independent Technical Assessment and Valuation Report is set out in section 8 of that report.
[19] Refer to ASO's ASX announcement "Further metallurgical testing of gold at Edleston Main Zone achieves up to 93.3% recovery" dated 23 January 2024.

For personal use only

For personal use only

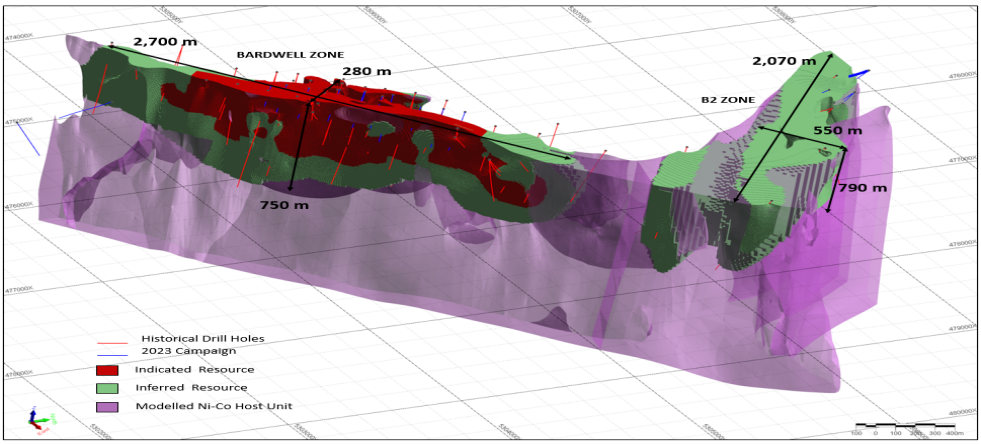


Figure 3: *Boomerang Nickel-Cobalt Sulphide System highlighting the Global Mineral Resource on the modelled dunite (ultramafic) host unit*

The Edleston Nickel-Cobalt Mineral Resource is situated within a dunite/peridotite unit, covering over 6.5km of strike which has undergone extensive serpentinization. This serpentinization (alteration) process is characterised by the breakdown of olivine and the production of magnetite and brucite, resulting in a strongly reducing environment whereby nickel is released from the decomposition of olivine. The nickel which has been released is typically partitioned into low sulphur nickel sulphide minerals (e.g., Heazlewoodite). Due to the magnetite association with mineralisation, a 3D inversion model of magnetics was generated and has been utilised to assist with targeting.

Nickel-cobalt sulphide mineralisation was discovered by Aston in September 2021 at the Bardwell Prospect, and ongoing diamond drilling of the entire Boomerang nickel-cobalt sulphide system was conducted through to November 2023. A total of 79 diamond drill holes for 32,898m of drilling has been completed.

Initial open circuit and locked cycle flotation and magnetic separation test work on a range of composite samples from the Bardwell and B2 Zones has confirmed preliminary drivers of metallurgical performance and provides direction for sample selection and metallurgical test work on Bardwell deposit samples.

ASO has developed a metallurgical process flowsheet to produce a nickel sulphide concentrate. This flowsheet was used for the recent locked cycle test work and will be used as the basis for future test work on Bardwell samples. The circuit was developed based on flotation work on samples from both B2 and Bardwell. As announced on 26 February 2024, a significant improvement in the metallurgical nickel recovery has been demonstrated when using this flowsheet.

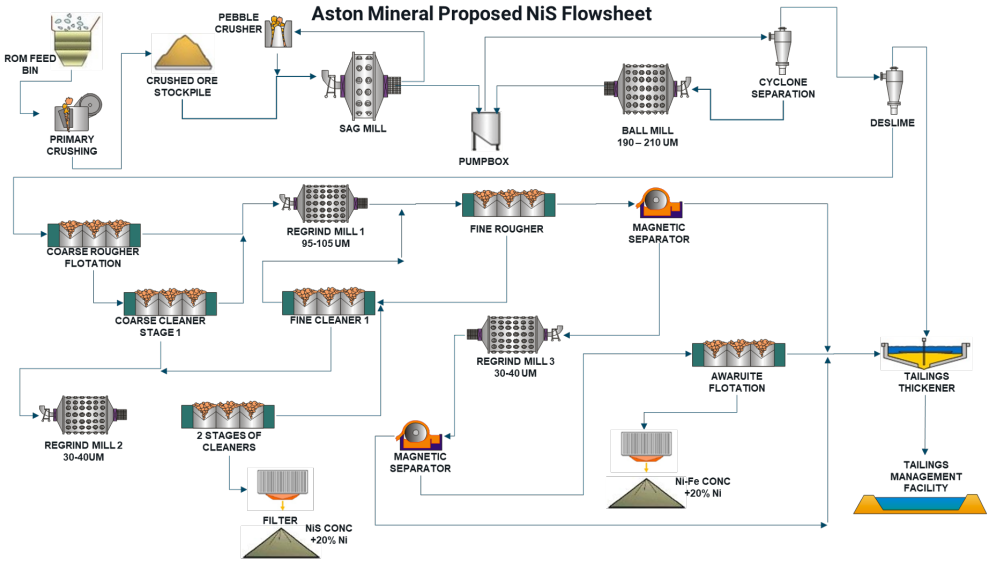


Figure 4: *Simplified metallurgical flowsheet for Edleston nickel-cobalt sulphide project*

(c) **Other non-core assets**

ASO acquired the Jouhineva project in Finland which is prospective for cobalt, copper and gold in 2017. ASO did not complete any material work on the Jouhineva project and is in the process of divesting the Jouhineva project.

6.3 ASO tenement overview

The following table summarises the details of each of the tenements in which ASO holds an interest as at the Last Practicable Date.

EDLESTON PROJECT, ONTARIO, CANADA					
TENEMENT(S)	**INTEREST (%)**	**TENEMENT(S)**	**INTEREST (%)**	**TENEMENT(S)**	**INTEREST (%)**
100789 - 100792	100	197660	100	273834	100
104781 - 104782	100	197703	100	280848 - 280849	100
104804 - 104807	100	198493	100	281136 - 281137	100
105644	100	198694	100	281959	100
106128 - 106129	100	198909	100	281997	100
108337 - 108338	100	201508	100	285869	100
108729	100	201510	100	286626 - 286627	100
109281 - 109282	100	201512 - 201513	100	287879	100
109504	100	202907 - 202908	100	288103	100
110872 - 110873	100	203240 - 203241	100	288210	100
112030	100	204027	100	288605	100
113725	100	204480	100	289227	100
114516	100	205241	100	290047	100
114773	100	206185	100	290063	100
115253	100	208438	100	290156	100
117629	100	209562 - 209563	100	291071 - 291072	100
119426	100	209572 - 209573	100	293612	100
119947	100	210073	100	293982 - 293983	100
121839 - 121840	100	211263	100	294096	100
122129	100	211746	100	294952	100
122322	100	214431	100	295239	100
122685	100	215123	100	295855	100
122943	100	215407	100	296115	100
126743	100	216455	100	297194	100
126917	100	216897	100	299460	100
126919	100	216987	100	300620	100
127324 - 127325	100	219882	100	302189	100
127916	100	221639	100	302491	100
127939	100	221642	100	304326	100
129302	100	222520 - 222522	100	306078 - 306081	100
132923 - 132924	100	222540	100	306773	100

For personal use only

For personal use only

EDLESTON PROJECT, ONTARIO, CANADA					
TENEMENT(S)	**INTEREST (%)**	**TENEMENT(S)**	**INTEREST (%)**	**TENEMENT(S)**	**INTEREST (%)**
134141	100	224085	100	307740	100
134194 - 134195	100	227352	100	307846 - 307847	100
134430	100	227464	100	307979 - 307980	100
137622	100	228124	100	309399	100
138031	100	228555	100	309747 - 309748	100
138790 - 138792	100	228670 - 228671	100	312043 - 312044	100
139409	100	228918	100	312046	100
139772 - 139773	100	228920	100	313845	100
140781	100	230015	100	314589 - 314591	100
140802	100	230539	100	315038	100
140818	100	230740	100	315416	100
144094 - 144095	100	233160	100	315433	100
149584 - 149585	100	233974	100	316459 - 316461	100
150138	100	234046	100	319396	100
150615	100	235000	100	324763 - 324765	100
152624	100	239445	100	326614	100
154452 - 154453	100	240408	100	327126	100
155112	100	240594	100	327360	100
156203 - 156204	100	240706	100	328400 - 328401	100
157788	100	240798	100	330742 - 330743	100
158101 - 158102	100	240967 - 240968	100	331883 - 331884	100
158432	100	241015	100	332871	100
159246	100	241336 - 241338	100	333389	100
160394 - 160395	100	242664	100	335880	100
162229	100	243981	100	336237	100
165041 - 165042	100	245856	100	336975	100
166388 - 166389	100	245940 - 245941	100	339757 - 339758	100
167299	100	246936	100	340811	100
168680	100	247502	100	342665	100
172435	100	248133 - 248136	100	343128	100
172717	100	248452	100	344470 - 344471	100
172850	100	248465	100	344984 - 344985	100
173713	100	248564	100	566393	100
173982	100	248987	100	582951 - 582952	100
174596 - 174598	100	249066 - 249067	100	592768 - 593035	100
174845 - 174846	100	249500	100	593786 - 593799	100
175938	100	251403	100	594573	100

EDLESTON PROJECT, ONTARIO, CANADA					
TENEMENT(S)	**INTEREST (%)**	**TENEMENT(S)**	**INTEREST (%)**	**TENEMENT(S)**	**INTEREST (%)**
176398	100	251981	100	594576	100
178150	100	252346 - 252347	100	594580	100
178899 - 178900	100	255039	100	594594 - 594642	100
179374	100	256688	100	594663 - 595083	100
179406	100	258479	100	595987 - 596033	100
181092	100	258787	100	611945 - 611952	100
182322	100	260029	100	611956 - 611986	100
186332	100	260456	100	612743 - 612767	100
188934	100	260475 - 260476	100	641082 - 641101	100
190057	100	261638	100	642377 - 642503	100
190279 - 190281	100	261945	100	642568 - 642598	100
190763	100	264177	100	654902 - 654956	100
191291 - 191292	100	265154	100	LEA 108177	100
191393	100	267721 - 267722	100		
191424	100	271066	100		
191936	100	271239 - 271240	100		
194367	100	271653 - 271654	100		

JOUHINEVA PROJECT, FINLAND	
TENEMENT NUMBER	**INTEREST (%)**
ML2017:0030	100

6.4 Directors of ASO

The directors of ASO as at the date of this Scheme Booklet are as follows:

Mr Russell Bradford (Executive Chairman and Managing Director)	Mr Bradford was appointed to the ASO Board on 1 May 2023. Mr Bradford is a metallurgist with more than 35 years of project management and operational experience in the mining sector. Russell has extensive, hands-on experience at an executive level in both operations and project development for a number of tier-1 mining companies, including Anglo American, BCL and LionOre. He has extensive experience in grassroots to advanced exploration and the development of projects across a wide range of commodities and countries. For more than 20 years, Russell has worked in executive operational roles within Africa and Australia and has played a key role in successfully developing and building a number of significant projects for listed mining companies globally. Russell holds a Higher National Diploma in Extraction Metallurgy from the University of Johannesburg and is a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a member of AICD. During the previous three years Mr Bradford has not served as a director of any other ASX listed company.
Mr Tolga Kumova (Non-Executive Director)	Mr Kumova was appointed to the ASO Board on 29 May 2017. Mr Kumova is a resource industry investor, entrepreneur and corporate finance specialist with over 15 years' experience in stockbroking, IPOs, corporate restructuring and asset identification.

For personal use only

	Throughout his career, Tolga has raised in excess of $500 million for ASX listed mining ventures associated with a variety of projects from early stage exploration through to construction and operations. Tolga is an experienced ASX-listed company director having previously acted as Managing Director of Syrah Resources Limited (ASX: SYR) and Corporate Director of New Century Resources Limited as well as being a current director of African Gold Ltd and Macro Metals Limited. Mr Kumova is currently a director of African Gold Ltd and Macro Metals Limited. During the previous three years Mr Kumova has also served as a director for Copper Strike Limited (resigned November 2021).
Mr Robert Jewson (Non-Executive Director)	Mr Jewson was appointed to the ASO Board on 29 May 2017. Mr Jewson is a geologist with 18 years of experience from junior to major mining and exploration companies throughout a variety of jurisdictions and commodities. He has conducted both corporate and technical roles within the mining and exploration sectors inclusive of due diligence, business development, exploration management, acquisitions, divestments and corporate structuring. Throughout his career, Mr Jewson has identified, acquired and transacted on numerous resource projects globally. Mr Jewson is currently a director of Macro Metals Limited and Firetail Resources Ltd.

6.5 Financial information

The following information has been extracted from the audited consolidated financial statements of ASO for the financial years ended 30 June 2024, 2023, and 2022 and the reviewed consolidated financial statements for the half year ended 31 December 2024.

The financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (including Australian Accounting Interpretations) adopted by the AASB and the Corporations Act. The financial information also complies with the recognition and measurement requirements of IFRS and interpretations issued by the International Accounting Standards Board.

The financial information presented in the tables below does not represent complete financial statements and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements. Where appropriate, adjustments have been made to headings and classifications of historical data to provide a consistent basis of presentation.

In the interval between 31 December 2024 and the date of this Scheme Booklet, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of ASO, to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years, other than as otherwise disclosed in the 31 December 2024 financial statements and subsequent filings on ASX.

Copies of ASO's financial statements for the financial years ended 30 June 2024, 2023 and 2022 and the half year ended 31 December 2024 are available on the ASO website (https://astonminerals.com/investors/asx-announcements/). Copies will also be provided by ASO, free of charge, to any ASO Securityholder who requests it before the Scheme Meeting.

For personal use only

6.5.1 Consolidated statement of financial position

	REVIEWED AS AT 31 DEC 2024 $	AUDITED AS AT 30 JUNE 2024 $	AUDITED AS AT 30 JUNE 2023 $	AUDITED AS AT 30 JUNE 2022 $
ASSETS				
Current Assets				
Cash and cash equivalents	3,674,504	4,720,601	1,627,201	19,453,503
Trade and other receivables	55,042	444,660	12,142	936,719
Financial assets	566,769	87,701	136,776	585,256
Other assets	4,232	34,770	212,260	207,502
Total Current Assets	**4,300,547**	**5,287,732**	**1,988,379**	**21,182,980**
Non-Current Assets				
Plant and equipment	23,328	31,705	47,819	60,591
Financial assets	16,162	7,393	6,957	7,049
Total Non-Current Assets	**39,490**	**39,098**	**54,776**	**67,640**
Total Assets	**4,340,037**	**5,326,830**	**2,043,155**	**21,250,620**
LIABILITIES				
Current Liabilities				
Trade and other payables	188,644	165,518	1,056,052	3,798,010
Provisions	46,620	31,251	87,862	73,107
Total Current Liabilities	**235,264**	**196,769**	**1,143,914**	**3,871,117**
Total Liabilities	**235,264**	**196,769**	**1,143,914**	**3,871,117**
Net Assets	**4,104,773**	**5,130,061**	**899,241**	**17,379,503**
EQUITY				
Issued capital	149,292,676	149,292,676	139,032,096	138,914,666
Reserves	34,182,674	34,171,255	34,315,638	25,450,294
Accumulated losses	(179,364,792)	(178,328,085)	(172,442,708)	(146,979,672)
Non-controlling interest	(5,785)	(5,785)	(5,785)	(5,785)
Total Equity	**4,104,773**	**5,130,061**	**899,241**	**17,379,503**

6.5.2 Consolidated statement of profit or loss and other comprehensive incomes

	REVIEWED AS AT 31 DEC 2024 $	AUDITED AS AT 30 JUNE 2024 $	AUDITED AS AT 30 JUNE 2023 $	AUDITED AS AT 30 JUNE 2022 $
Revenue	91,242	157,850	113,383	22,243
Gain on HST recoverable	-	575,761	-	-
Loss on investments	46,254	(49,075)	(448,480)	(273,297)
Foreign exchange gain/ (loss)	(1,176)	(11,470)	966	(30,899)
Administration expenses	(273,383)	(801,730)	(733,207)	(461,323)

For personal use only

For personal use only

	REVIEWED AS AT 31 DEC 2024 $	AUDITED AS AT 30 JUNE 2024 $	AUDITED AS AT 30 JUNE 2023 $	AUDITED AS AT 30 JUNE 2022 $
Corporate compliance expenses	(118,714)	(350,553)	(249,740)	(320,213)
Share-based payments	-	(266)	(9,117,829)	(683,158)
Employee benefits and consulting expense	(332,335)	(655,249)	(607,506)	(575,497)
Exploration expenditure and acquisition costs	(448,595)	(4,746,665)	(14,420,623)	(22,377,246)
Loss from continuing operations before income tax benefit	**(1,036,707)**	**(5,885,377)**	**(25,463,036)**	**(24,699,390)**
Income tax expense	-	-	-	-
Loss from continuing operations after income tax benefit	**(1,036,707)**	**(5,885,377)**	**(25,463,036)**	**(24,699,390)**
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operations	11,419	(144,649)	(267,055)	909,605
Total comprehensive loss	**(1,025,288)**	**(6,030,026)**	**(25,730,091)**	**(23,789,785)**
Loss attributable to:				
Members of the parent entity	(1,036,707)	(5,885,377)	(25,463,036)	(24,699,390)
Non-controlling interest	-	-	-	-
	(1,036,707)	**(5,885,377)**	**(25,463,036)**	**(24,699,390)**
Total comprehensive loss attributable to:				
Members of the parent entity	(1,025,288)	(6,030,026)	(25,730,091)	(23,789,785)
Non-controlling interest	-	-	-	-
	(1,025,288)	**(6,030,026)**	**(25,730,091)**	**(23,789,785)**
Basic and diluted loss per share (cents)	(0.08)	(0.46)	(2.29)	(2.50)

6.5.3 Consolidated statement of cash flows

	REVIEWED AS AT 31 DEC 2024 $ INFLOWS/ (OUTFLOWS)	AUDITED AS AT 30 JUNE 2024 $ INFLOWS/ (OUTFLOWS)	AUDITED AS AT 30 JUNE 2023 $ INFLOWS/ (OUTFLOWS)	AUDITED AS AT 30 JUNE 2022 $ INFLOWS/ (OUTFLOWS)
CASH FLOWS FROM OPERATING ACTIVITIES				
Interest received	90,967	157,546	113,383	23,186
Payments to suppliers and employees	(735,130)	(1,867,139)	(1,517,987)	(1,639,340)
Exploration and evaluation expenditure	(400,885)	(5,434,093)	(15,729,065)	(20,805,920)

	REVIEWED AS AT 31 DEC 2024 $ INFLOWS/ (OUTFLOWS)	AUDITED AS AT 30 JUNE 2024 $ INFLOWS/ (OUTFLOWS)	AUDITED AS AT 30 JUNE 2023 $ INFLOWS/ (OUTFLOWS)	AUDITED AS AT 30 JUNE 2022 $ INFLOWS/ (OUTFLOWS)
Net cash (used in) operating activities	**(1,045,048)**	**(7,143,686)**	**(17,133,669)**	**(22,422,074)**
CASH FLOWS FROM INVESTING ACTIVITIES				
(Payments)/proceeds for plant and equipment	2,357	-	(2,695)	(42,302)
Payment for security bond	(5,473)	-	-	-
Net cash provided by/ (used in) investing activities	**(3,116)**	**-**	**(2,695)**	**(42,302)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares and options	-	11,000,000	-	29,302,305
Capital raising costs	-	(739,420)	(434,432)	(1,036,326)
Net cash provided by financing activities	**-**	**10,260,580**	**(434,432)**	**28,265,979**
Net (decrease)/ increase in cash held	**(1,048,164)**	**3,116,894**	**(17,570,796)**	**5,801,603**
Cash at beginning of the financial period	4,720,601	1,627,201	19,453,503	13,430,346
Exchange differences on cash and cash equivalents	2,067	(23,494)	(255,506)	221,554
Cash and cash equivalents at period end	**3,674,504**	**4,720,601**	**1,627,201**	**19,453,503**

6.5.4 Material changes to the financial position of ASO since 31 December 2024

The ASO financial report for the period ended 31 December 2024 was released to ASX on 5 March 2025. To the knowledge of the ASO Directors, the financial position of ASO has not materially changed since 31 December 2024, as reported in ASO's financial report for that period.

The ASO financial report for the half year ended 31 December 2024 is available on the ASX's website http://www.asx.com.au/ under ASX code 'ASO' or on ASO's website at https://astonminerals.com/investors/asx-announcements/.

6.6 Material events since 31 December 2024

Within the knowledge of the ASO Directors and other than as disclosed in this Scheme Booklet, including the reviewed and audited consolidated financial statements contained in Section 6.5, there has not been any other material change in the financial position of ASO since 31 December 2024.

6.7 Forecast Financial Information

ASO has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. ASO has concluded that, as at the date of the Scheme Booklet, it would be misleading to provide forecast financial information, as a reasonable basis does not exist for providing financial forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy and market practice.

For personal use only

6.8 ASO's issued securities

As at the date of this Scheme Booklet, ASO has the following securities on issue:

SECURITY	NUMBER ON ISSUE
Shares	1,295,064,269
Options exercisable for $0.09 on or before 16/10/2025 (**ASO Scheme Options**)	90,166,686
Options exercisable for $0.15 on or before 04/04/2026 (**ASO Non-Scheme Options**)	110,000,000

6.9 ASO's substantial shareholders

Based on information lodged with ASX or known to ASO, ASO had the following substantial shareholders as at the date of this Scheme Booklet:

ASO SHAREHOLDER	NUMBER OF ASO SHARES HELD	PERCENTAGE OF ISSUED ASO SHARES
Mr Tolga Kumova	139,565,068	10.8%
Mr John Cranston and Mrs Loreta Cranston	113,732,715[1]	8.8%
Mr Robert Jewson	75,625,626	5.8%

Notes:

1. Mr John Cranston and Mrs Loreta Cranston have an indirect interest in 113,732,715 ASO Shares which are held by the following holders:
   - 28,000,000 ASO Shares held by Kingslane Pty Ltd;
   - 74,227,745 ASO Shares held by Cranston Super Fund; and
   - 11,504,970 ASO Shares held by Cranston Superannuation Pension Fund.

The shareholdings listed in this section are as disclosed to ASO by ASO Shareholders in substantial holding notices or are otherwise known to ASO as at the date of this Scheme Booklet. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to ASO, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.

6.10 Interests of ASO Directors and TOR Directors in ASO Securities

As at the Last Practicable Date, the ASO Directors (and their Associates) have Relevant Interests in the following ASO Securities.

DIRECTOR	NUMBER OF ASO SHARES	NUMBER OF ASO SCHEME OPTIONS	NUMBER OF ASO NON-SCHEME OPTIONS	ASO % INTEREST (UNDILUTED)	ASO % INTEREST (DILUTED)
Mr Russell Bradford	1,250,000	625,000	55,000,000	0.10%	3.80%
Mr Tolga Kumova	139,565,068	8,333,334	Nil	10.78%	9.89%
Mr Robert Jewson	75,625,626	Nil	Nil	5.84%	5.06%

For personal use only

As at the Last Practicable Date, the following TOR Director (and his Associates) has a Relevant Interest in the following ASO Securities:

DIRECTOR	NUMBER OF ASO SHARES	NUMBER OF ASO SCHEME OPTIONS	NUMBER OF ASO NON-SCHEME OPTIONS	ASO % INTEREST (UNDILUTED)	ASO % INTEREST (DILUTED)
Mr Evan Cranston	22,670,513	8,333,334	Nil	1.75%	2.07%

Each ASO Director will receive TOR Shares under the Schemes. Further information relating to each ASO Director's interest in TOR upon implementation of the Schemes is set out on page iii.

6.11 ASO Share trading history

The last recorded sale price of ASO Shares traded on ASX before the announcement of the Merger on 28 January 2025 was $0.010 (as at closing on 22 January 2025).

On the Last Practicable Date, the closing price of ASO Shares on ASX was $0.018.

During the three month period up to and including the Last Practicable Date, the highest and lowest recorded sale prices of ASO Shares on ASX were, respectively $0.023 on 24 March 2025 and $0.009 on 20 January 2025.

Set out below is the volume weighted average price (**VWAP**) of ASO Shares for various periods up to and including the Last Practicable Date:

	10 DAYS	20 DAYS	30 DAYS	90 DAYS
VWAP	$0.0156	$0.0179	$0.0175	$0.0145

6.12 Facility Deed

As announced on 28 January 2025, TOR and ASO entered into the Facility Deed. As at the Last Practicable Date, the amount advanced to TOR under the Facility Deed is $600,000.

The material terms of the Facility Deed are set out below:

Facility Amount	$1,200,000, unless increased in accordance with the terms of the agreement or reduced by any cancellation or permanent reduction in the facility in accordance with the terms of the agreement.
Further Facility	If requested by TOR, ASO will provide a further advance with a limit of $500,000.
Interest	TOR must pay accrued interest in arrears at an interest rate of 8.00% per annum on all advances made under the agreement on the Repayment Date (defined below).
Purpose	TOR must use all monies borrowed by it for general working capital purposes. ASO is not obliged to monitor or verify how any amount borrowed under the deed is used.
Conditions Precedent	Provision of the loan facility was conditional on due execution of the Scheme Implementation Deed. While this condition has been satisfied, ASO is not required to make available any drawing: (a) if ASO has validly issued an early termination notice; (b) unless ASO has received, a valid drawdown notice duly executed by TOR no later than five Business Days prior to the date specified in the notice on which the drawing is requested, provided that the drawdown date is at least 15 Business Days before the Repayment Date (defined below); and (c) unless ASO is satisfied that: (i) the Scheme Implementation Deed is in full force and effect and has not been terminated;

For personal use only

	(ii) TOR is not in default of any of its material obligations under the SID; (iii) no event of default is subsisting as at the date of the relevant drawdown notice or the drawdown date, or will or may result from the provision of the drawing; and (iv) the drawn commitment after the provision of the drawing will not exceed the facility limit of $1,200,000.
Repayment Date	The repayment date is the date that is 6 months from the date of the Facility Deed, being 25 July 2025 (**Repayment Date**).
Repayment	TOR must repay all money due and payable or which will become due for payment under the Facility Deed or any relevant transaction document to ASO (**Amount Owing**) on or before the Repayment Date. If the Share Scheme does not become effective by the End Date, ASO may by written notice to TOR by no earlier than 15 Business Days prior to the Repayment Date, elect to require TOR to issue TOR Shares to ASO in full satisfaction of the payment of the Amount Owing. The number of TOR Shares to be issued will be determined by dividing the Amount Owing by the VWAP of TOR Shares over the 30 trading days of the TOR Shares on ASX immediately preceding the date of such conversion notice.
Events of Default	The Facility Deed includes customary events of default (including failure to pay, insolvency events, termination).
Other terms	The Facility Deed is otherwise on terms customary for an agreement of this nature including general negative undertakings by TOR.
Governing law	The Facility Deed is governed by the laws of Western Australia.

6.13 ASO announcements and reports

As a disclosing entity, ASO is subject to the periodic and continuous disclosure and reporting requirements of the Corporations Act and ASX Listing Rules. Specifically, as a listed company, ASO is subject to the ASX Listing Rules which require continuous disclosure of any information ASO has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASO announcements are available on its website (www.astonminerals.com) as well as the ASX website (www.asx.com.au). Further announcements concerning developments at ASO may be made and placed on these websites after the date of this Scheme Booklet.

In addition, ASO is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC in relation to ASO may be obtained from, or inspected at, an ASIC office.

ASO will provide a copy of each of the following documents, free of charge, to anyone who asks for them before the Schemes are approved by the Court. The following documents can also be obtained from the ASX website (www.asx.com.au) or from the ASO website (www.astonminerals.com):

(a) the annual financial report of ASO for the year ended 30 June 2024 (being the annual financial report most recently lodged with ASIC by ASO before lodgement of a copy of this Scheme Booklet with ASIC for registration);

(b) the half-year financial report of ASO for the year ended 31 December 2024 lodged with ASX by ASO after the date of the lodgement of the annual financial report referred to above and before the lodgement of a copy of this Scheme Booklet with ASIC for registration; and

(c) any continuous disclosure announcements made by ASO after the date of the lodgement of the annual report referred to above and before the lodgement of a copy of this Scheme Booklet with ASIC for registration.

For personal use only

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules, and which is required to be set out in this Scheme Booklet.

The following table summarises material announcements made by ASO to ASX since 30 September 2024 (being the date of lodgement of the annual report referred to in paragraph (a)).

DATE LODGED	DESCRIPTION OF DOCUMENT (ASX ANNOUNCEMENT HEADER)
28 March 2025	Change of Directors' Interest Notices – Expiry of Options
28 March 2025	Notification of cessation of securities - ASO
5 March 2025	Half Year Financial Report – 31 December 2024
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
30 January 2025	Merger Update
30 January 2025	Merger Update
28 January 2025	Scheme Implementation Deed
28 January 2025	TOR and ASO Merger Presentation
28 January 2025	Growth-Focused Explorer - TOR and ASO to Merge
23 January 2025	Trading Halt
2 January 2025	Final Director's Interest Notice
17 December 2024	Resignation of Director
26 November 2024	Constitution
26 November 2024	Results of Meeting
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
23 October 2024	Letter to Shareholders regarding Notice of AGM
23 October 2024	Notice of Annual General Meeting/Proxy Form
14 October 2024	Aston Evaluates Potential Extensions to High Grade Gold
7 October 2024	2024 Annual General Meeting Key Dates
30 September 2024	Corporate Governance Statement and Appendix 4G

6.14 Risk factors

Risk factors relating to ASO and its business are discussed in Section 10.

For personal use only

For personal use only

7. PROFILE OF TOR

This Section of the Scheme Booklet contains information in relation to TOR as at the date of the Scheme Booklet. Additional information is included in the Independent Expert's Report set out in Annexure A to this Scheme Booklet.

7.1 Introduction to TOR

Torque Metals Limited (**TOR**) is an Australian mineral exploration company which was listed on the Australian Securities Exchange (**ASX**) under the code "TOR" in 2021.

TOR's assets are located within the well-established mineral province of the WA Goldfields in a prolific gold belt. TOR has a substantial landholding, encompassing approximately 1,200 square kilometres, situated approximately 90 kilometres southeast of Kalgoorlie.

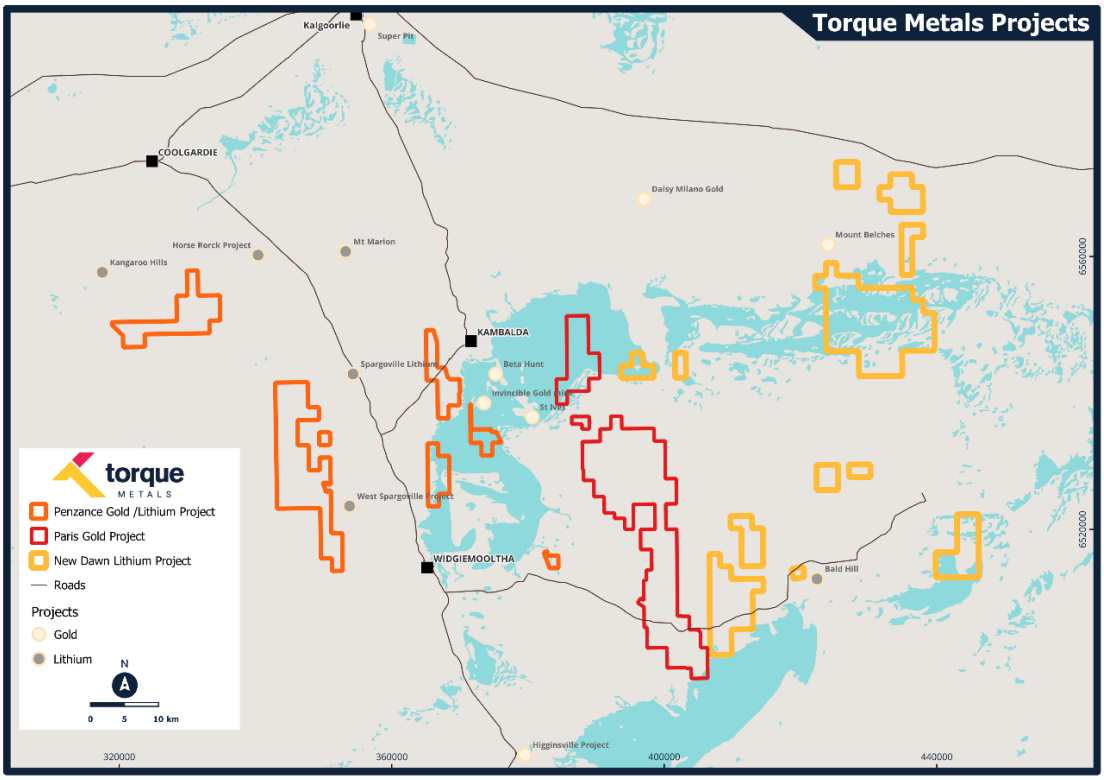


***Figure 1**: Location plan of Torque metals projects and surrounding deposits*

TOR's Western Australian tenement package includes 14 mining licences, 2 prospecting licences, and 48 exploration licences. While TOR is focused on mineral exploration across this portfolio, it continues to evaluate and pursue other prospective opportunities in the resources sector in line with its strategy to develop high-quality assets.

TOR's exploration approach integrates drilling data, machine learning, and geological analysis to identify high-value mineral deposits. Its core objective is to enhance shareholder value through exploration, discovery, and resource definition, with a commitment to evaluating targets, demonstrating economic viability, and establishing JORC-compliant mineral resources.

7.2 Overview of TOR's mineral projects

(a) Paris Gold Project

The Paris Gold Project is located in the heart of the Western Australian gold belt, covering approximately 350 km² of highly prospective tenure. The Project is neighbouring Gold Fields Limited's "St Ives Project" and the Paris Gold Mineral Resource Estimate is approximately 25km north-east of Westgold Resources Limited's "Higginsville Project", it benefits from proximity to key processing facilities including the Higginsville and St Ives mills.

For personal use only

TOR has conducted more than 25,000m of drilling (diamond and reverse circulation) at the Paris Gold Project over the past 3 years.

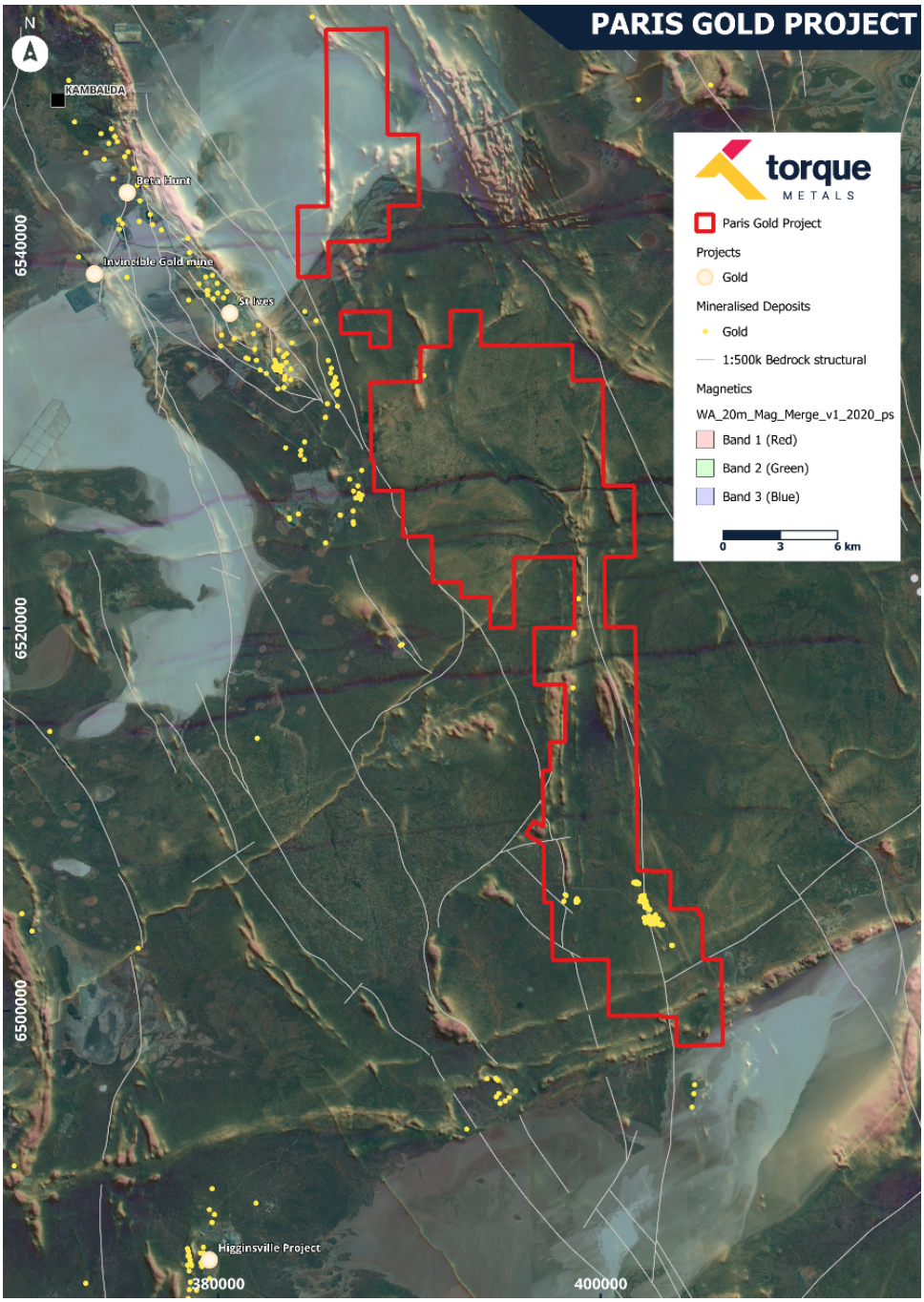


Figure 2: *Location plan of Paris gold project*

Exploration results highlight the rich gold endowment, with grades indicating a gold camp potential. High-grade zones remain open to the northwest, southeast, and at depth. Consistent metallurgical recovery rates of over 96% have been demonstrated through independent analyses through 2023-2024.[20]

As TOR implements drilling campaigns at the Paris Gold Project, its efforts are focused on expanding the spatial extent of the gold-mineralised zone and exploring adjacent parallel structures identified through geological interpretation.

[20] Refer to TOR's ASX announcements "Exceptional Gold Recoveries in Paris Project" dated 27 September 2023 and "Gold Recoveries 96.1% Paris, 96.5 HHH, 90.9% Observation" dated 17 December 2024

For personal use only

The Mineral Resource Estimate completed for Paris Gold Project[21] is 2,518Kt @ 3.1g/t gold for 250,000 ounces and open. This comprises:

- 1,094Kt @ 4.3g/t gold for 152,000 ounces – Paris Deposit
- 1,145Kt @ 2.0g/t gold for 73,000 ounces – HHH Deposit
- 279Kt @ 2.8g/t gold for 25,000 ounces – Observation Deposit

The resource classification breakdown for the Paris Deposit includes:

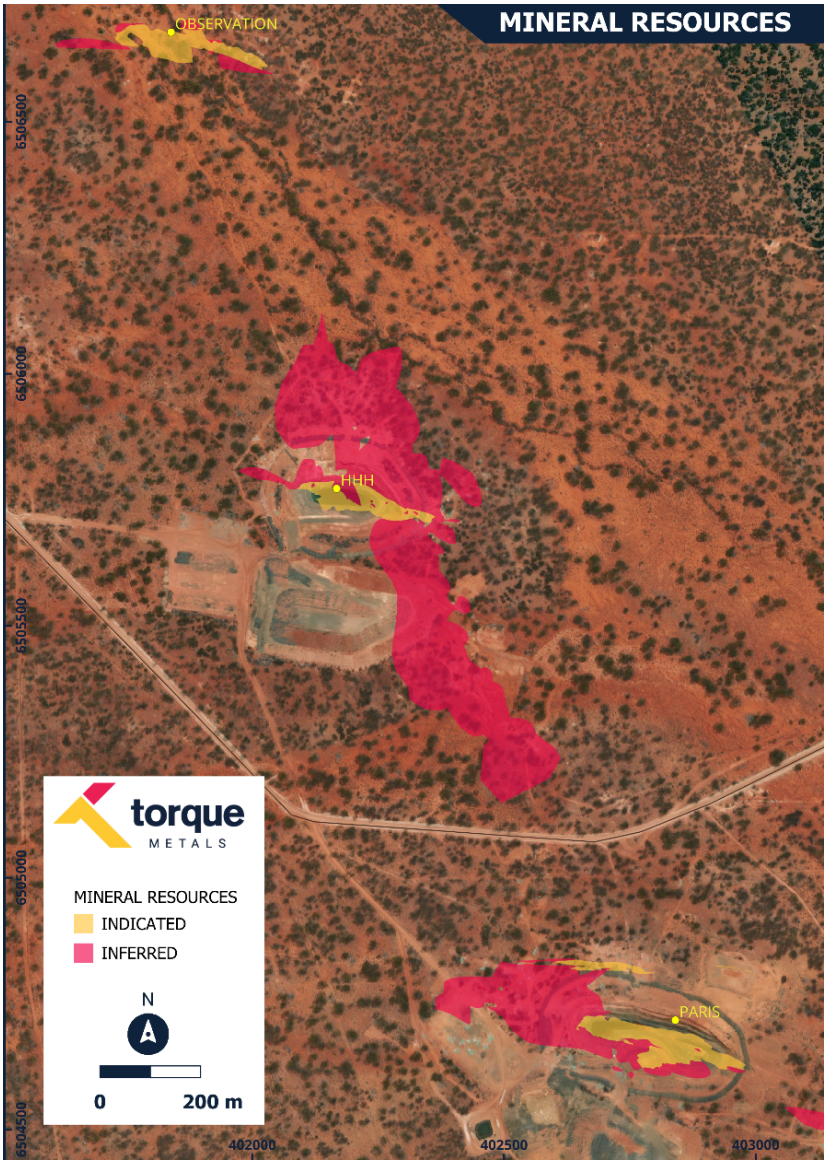
- 284Kt @ 3.7g/t gold for 34,000 ounces (22%) classified as Indicated and 810Kt @ 4.5g/t gold for 118,000 ounces (78%) classified as Inferred.

The resource classification breakdown for the HHH Deposit includes:

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

The resource classification breakdown for the Observation Deposit includes:

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



[21] Refer to TOR's ASX announcement "Paris Gold Project – Mineral Resource Estimate" dated 18 September 2024.

Figure 3: *Plan view of mineral resource estimate of Paris gold project. Observation, HHH and Paris deposits.*

(b) **New Dawn Project**

The New Dawn Project is located in the Western Australian Goldfields region. It occupies two pre-Native Title granted mining leases, as well as fourteen exploration licences, providing the ability to fast-track the existent mineralisation into a potential development.

The New Dawn Project is highly prospective for spodumene bearing lithium, located a mere 600m west and abutting the 58.1Mt @ 0.94% Li2O spodumene Bald Hill Lithium Tantalum mine owned by Mineral Resources Limited (ASX: MIN).

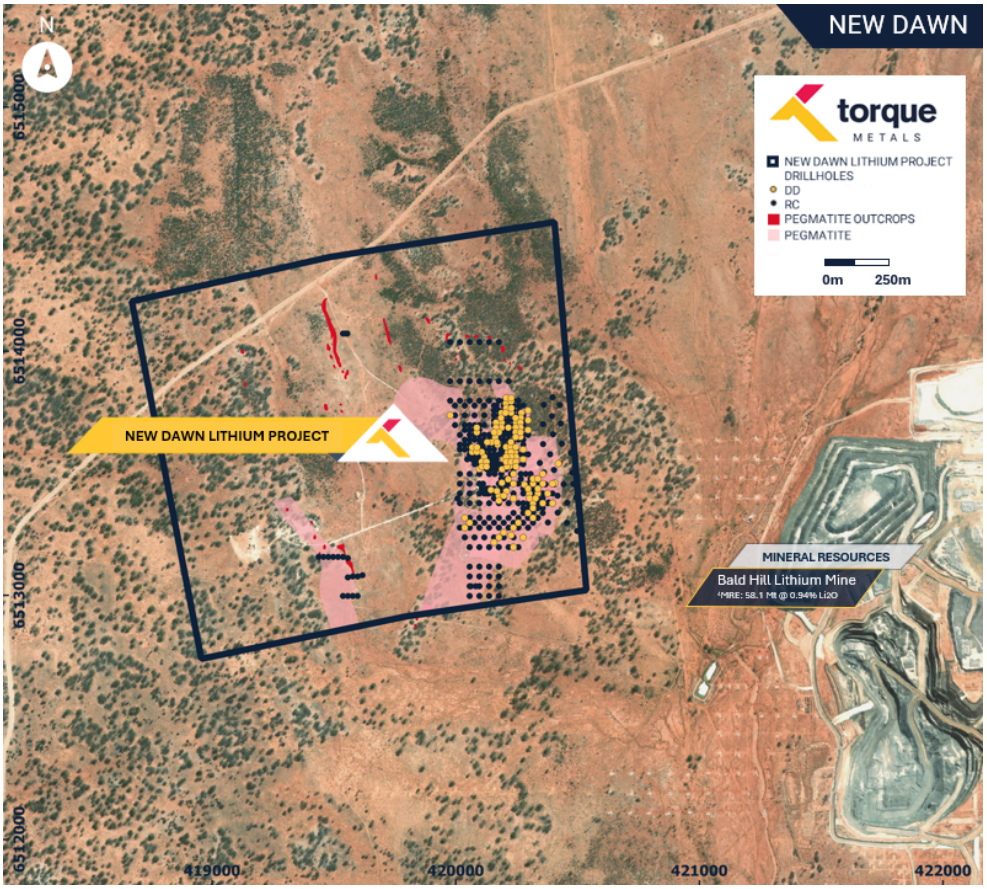


Figure 4: *Location plan of New Dawn lithium project*

In February 2024, TOR announced a maiden exploration target (in accordance with JORC 2012) of 8 – 14 million tonnes grading at 1.0 – 1.2% Li2O at the New Dawn Project. The exploration target encompasses 40% of two development-ready mining leases, with scope for expansion, while it excludes several other prospective areas within the leases and surrounding tenements.[22]

Exploration activity has consisted of 325 Reverse Circulation drillholes and exploration mapping (outcrops and trenches), approximately 5,000 metres of Reverse Circulation (RC) drilling (986 assay samples), 1,000 metres of diamond drilling (965 assay samples), 18 surface grab samples and surface mapping of outcrops and trenches.

The drilling has demonstrated continuity of mineralisation, hosted in sub-horizontally stacked spodumene-rich pegmatites, open in all directions, underpinning significant resource expansion potential. From the available data, pegmatites that host lithium mineralisation were modelled conservatively to

[22] Refer to TOR's ASX announcement "Exploration Target for New Dawn Lithium Project" dated 8 February 2024

For personal use only

For personal use only

approximately 250m on strike and approximately 150m on dip, within a drilling area (current and historical drilling) of approximately 1200m long and 800m wide.

The geological model integrated historical and recent drilling data, surface mapping, satellite images (including drone survey and orthomosaic data), GIS maps, and structural data from GSWA and downhole measurements. Pegmatite extents were wireframed in Leapfrog Geo software using logged lithological intervals. Mineralised wireframes were generated using a cut-off grade of 0.3% Li_2O, guided by statistical analysis and variography, which confirmed spatial continuity up to 120 metres from existing drill intersections.

Bulk densities for tonnage estimation were derived from 93 diamond core measurements, using weighted arithmetic means differentiated by weathering zones (oxide, transitional, fresh), supplemented by regional analogues where direct measurements were unavailable.

Cautionary statement: *The exploration target for the New Dawn Project has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the exploration target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

(c) **Penzance Project**

The Penzance Project is located in the Western Australian Goldfields region and covers approximately 250km² of land fertile for gold and lithium mineralisation.

The tenement package is located near numerous highly prospective lithium operations, most notably Mineral Resources Limited's "Mt Marion Project". The Mt Marion Project is one of the largest lithium mines in Australia, with a 65Mt resource and spodumene concentrate processing plant with an annual production capacity of 600,000 tonnes.

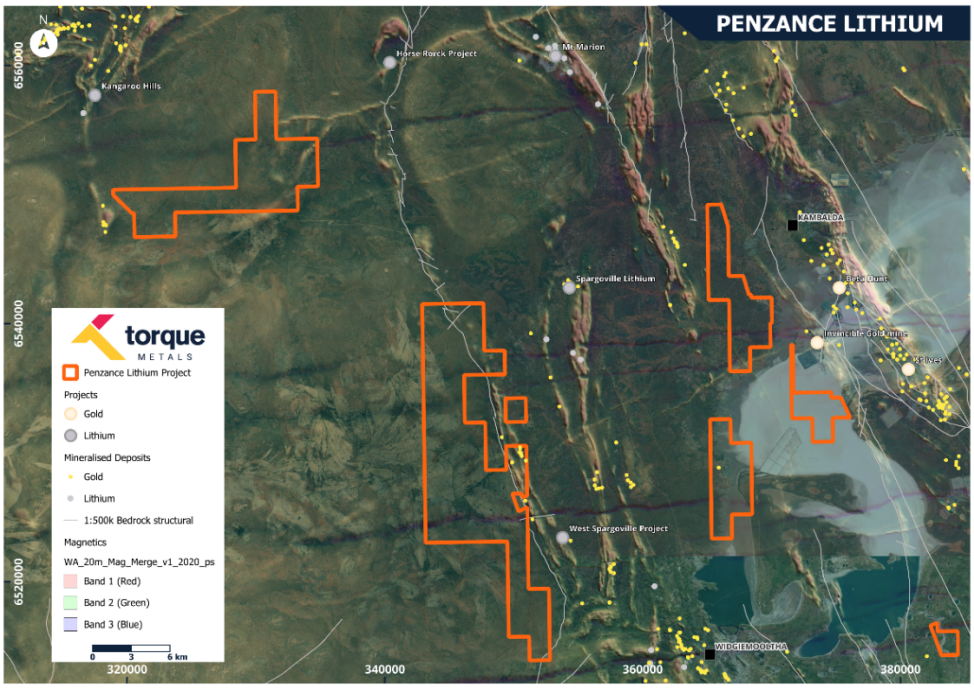


Figure 5: *Location plan of Penzance project and surrounding deposits*

Other nearby operations including the Lord Resources Limited's (ASX: LRD) "Horse Rocks Project", Future Battery Minerals Limited's (ASX: FBM) "Kangaroo Hills Lithium Project", and the Spargoville region comprising the Kali Metals Limited's "Spargoville Project" and Marquee Resources Limited's "West Spargoville Project" (ASX:KM1, MQR).

7.3 TOR tenement overview

Schedule 1 summarises the details of the material tenements in which TOR holds an interest as at the Last Practicable Date.

7.4 Directors of TOR

The directors of TOR as at the date of this Scheme Booklet are as follows:

Cristian Moreno (Managing Director)	Mr Moreno was appointed as Managing Director of TOR on 10 October 2022. Mr Moreno specialises in the emerging field of advanced machine learning in order to process new and existing geoscientific data to improve the potential for exploration success. With over eight years international experience, Mr Moreno has served in various roles including as an exploration and project geologist for gold exploration/producing companies and geophysical and geological manager for resources companies. Mr Moreno holds an MBA (Finance) from UWA, high distinction MSc (Geophysics) from Curtin University, as well as a BSc (Geology) and BEng (Eng.) from the National University of Colombia. He has completed postgraduate studies in MSc in Statistics & Data Science from KU Leuven and is currently completing his Masters in Mining and Energy Law at UWA. Mr Moreno is Member of the Australasian Institute of Mining and Metallurgy, Australian Institute of Management and Member of the Australian Institute of Company Directors. It is proposed that Mr Moreno remain Managing Director of TOR upon implementation of the Schemes. Mr Moreno has not held any other directorships of public companies, nor any other board/committee positions.
Andrew Woskett (Non-Executive Chairman and Non-Executive Director)	Mr Woskett was appointed as a Non-Executive Chairman of TOR on 22 December 2023. Mr Woskett is a well-respected senior executive with over 40 years of project and corporate experience in the resources industry. He brings a wealth of experience in bringing assets to development, having been responsible for evaluation, definition, promotion, financing and management of resource projects in gold, copper, nickel, iron ore and coal. He is a Fellow of the Australasian Institute of Mining and Metallurgy and has an engineering degree and Masters degree in Commercial Law. It is proposed that Mr Woskett remain Non-Executive Chairman of TOR upon implementation of the Schemes. During the past three years, Mr Woskett has been a director of Minotaur Exploration Limited (resigned 28 February 2022) and Demetallica Ltd (resigned 18 November 2022).
Antony Lofthouse (Non-Executive Director)	Mr Lofthouse was appointed as a Non-Executive Director of TOR 30 January 2020. With more than 46 years of working in the resources sector in Australia, Saudi Arabia and the United Kingdom, Mr Lofthouse has developed expertise in an extensive range of relevant disciplines that together deliver a skillset ideally suited to the particular challenges of an emerging mineral exploration company. Mr Lofthouse has worked as a field geologist, a resources equity analyst in stockbroking, a corporate banker managing a portfolio of resource and infrastructure customers (providing services that included project finance, mezzanine debt, corporate advisory, transactional banking facilities, credit analysis and legal documentation). From 2012 to 2019 Mr Lofthouse was CEO of Ora Gold (formerly Thundelarra, now North Murchison Gold) an ASX-listed Australian exploration company. He also has previous ASX-listed company Non-Executive Director experience.

For personal use only

	Mr Lofthouse attained a Bachelor of Science (Hons) Geology from the University of London and a Master of Business Administration from the University of Western Australia. Mr Lofthouse has not held any other directorships of public companies, nor any other board/committee positions in the last three years. It is proposed that Mr Lofthouse will resign as Non-Executive Director of TOR upon implementation of the Schemes.
Evan Cranston (Non-Executive Director)	Mr Cranston was appointed as a Non-Executive Director of TOR on 28 January 2025. Mr Cranston is an experienced mining executive with a background in corporate and mining law. He is the principal of Konkera Corporate, a corporate advisory and administration firm, and possesses extensive expertise in equity capital markets, corporate finance, transaction structuring, asset acquisition, corporate governance, and stakeholder relations. Mr Cranston holds a Bachelor of Commerce and a Bachelor of Laws from the University of Western Australia. He currently serves as Non-Executive Chairman of Firebird Metals Limited (ASX:FRB) and African Gold (ASX:A1G), Non-Executive Director of Macro Metals Limited (ASX:M4M) and Executive Chairman of Benz Mining Corp (TSXV:BZ, ASX:BNZ).

Refer to Section 9.3 for details of the directors of TOR following implementation of the Schemes.

7.5 Historical financial information

The historical financial information provided in this Scheme Booklet has been derived from TOR's audited financial statements as contained in TOR's Annual financial reports for the financial years ended 30 June 2024, 2023 and 2022 and the reviewed consolidated financial statements for the half year ended 31 December 2024 (**TOR Financial Reports**).

The TOR Financial Reports have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The historical financial information also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The historical financial information presented in the tables below is in an abbreviated form and does not contain all the presentation, comparative information and disclosures that are provided in complete annual financial reports and should therefore be read in conjunction with the annual financial reports of the respective periods, including the description of accounting policies contained in those financial reports and notes to the financial statements contained in those financial reports.

Where appropriate, adjustments have been made to headings and classifications of historical financial information to provide a consistent basis of presentation. In the interval between 31 December 2024 and the date of this Scheme Booklet, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of TOR, to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years.

Material changes to the financial position of TOR since 31 December 2024 are disclosed in Section 7.6 of this Scheme Booklet.

Copies of TOR's audited financial reports for the financial years ended 30 June 2024, 2023 and 2022 and the reviewed consolidated financial statements for the half year ended 31 December 2024 are available on the TOR website (www.torquemetals.com). Copies will also be provided by TOR, free of charge, to any ASO Securityholder who requests it before the date of the Scheme Meetings.

For personal use only

For personal use only

(a) **Consolidated statement of financial position**

TOR's consolidated statement of financial position as at 30 June 2024, 2023 and 2022 and the reviewed consolidated financial statements for the half year ended 31 December 2024 is set out below.

	REVIEWED AS AT 31 DEC 2024 $	AUDITED AS AT JUNE 2024 $	AUDITED AS AT JUNE 2023 $	AUDITED AS AT JUNE 2022 $
Current assets				
Cash and cash equivalents	1,308,782	2,261,817	2,090,389	3,440,943
Trade and other receivables	53,196	58,168	33,074	21,893
Non-current assets classified as held for sale	-	-	650,000	-
Total current assets	**1,361,978**	**2,319,985**	**2,773,463**	**3,462,836**
Non-current assets				
Property, plant and equipment	589,597	650,526	101,002	99,966
Right-of-use assets	506,646	17,212	38,623	59,253
Exploration and evaluation expenditure	22,884,609	19,789,562	8,798,361	6,665,101
Total non-current assets	**23,980,852**	**20,457,300**	**8,937,986**	**6,824,320**
Total assets	**25,342,830**	**22,777,285**	**11,711,449**	**10,287,156**
Current liabilities				
Trade and other payables	1,558,812	2,059,007	885,378	302,880
Provisions	618,163	580,928	49,809	-
Lease liabilities	133,932	19,060	21,713	26,859
Unsecured Loans	-	-	-	180
Total current liabilities	**2,310,907**	**2,658,995**	**956,900**	**329,920**
Non-current liabilities				
Provisions	12,750	8,141	4,894	-
Lease liabilities	416,553	-	19,228	34,010
Total non-current liabilities	**429,303**	**8,141**	**24,123**	**34,010**
Total liabilities	**2,740,210**	**2,667,136**	**981,023**	**363,930**
Net assets	**22,602,620**	**20,110,149**	**10,730,426**	**9,923,226**
Equity				
Issued capital	31,566,238	24,169,892	13,524,183	11,491,768
Options entitlement reserve	-	-	126,385	126,341
Options reserve	1,789,987	2,803,503	2,022,471	1,704,885

	REVIEWED AS AT 31 DEC 2024 $	AUDITED AS AT JUNE 2024 $	AUDITED AS AT JUNE 2023 $	AUDITED AS AT JUNE 2022 $
Performance rights reserve	59,467	3,720,740	1,775,027	1,223,584
Accumulated losses	(10,813,072)	(10,583,986)	(6,717,640)	(4,623,352)
Total equity	**22,602,620**	**20,110,149**	**10,730,426**	**9,923,226**

(b) **Consolidated statement of comprehensive income**

TOR's consolidated statement of comprehensive income for the year ended 30 June 2024, 2023 and 2022 and the reviewed consolidated financial statements for the half year ended 31 December 2024 is set out below.

	REVIEWED AS AT 31 DEC 2024 $	AUDITED AS AT JUNE 2024 $	AUDITED AS AT JUNE 2023 $	AUDITED AS AT JUNE 2022 $
Other Income	140,729	417,152	207,092	-
Corporate administrative expenses	(1,078,307)	(2,549,526)	(1,003,742)	(870,801)
Loss on disposal of tenements	(400,000)	-	-	-
Depreciation and amortisation	-	(102,291)	(41,322)	(24,932)
Financial expense interest	(11,435)	(1,902)	(3,466)	(2,228)
Share based payments	(147,242)	(2,006,418)	(551,444)	(1,084,707)
Impairment expense	(100,362)	(438,345)	(701,406)	(171,836)
Loss before income tax	**(1,596,617)**	**(4,681,330)**	**(2,094,288)**	**(2,154,504)**
Income tax expense	-	-	-	-
Loss for the period	(1,596,617)	(4,681,330)	(2,094,288)	(2,154,504)
Other comprehensive income, net of income tax				
Total comprehensive loss for the period	**(1,596,617)**	**(4,681,330)**	**(2,094,288)**	**(2,154,504)**
Loss attributable to: Owners of Torque Metals Limited	(1,596,617)	(4,681,330)	(2,094,288)	(2,154,504)
Total comprehensive loss attributable to: Owners of Torque Metals Limited	**(1,596,617)**	**(4,681,330)**	**(2,094,288)**	**(2,154,504)**
Earnings/(loss) per share from continuing and discontinuing operations				
Basic weighted average loss per share	(0.74)	(0.034)	(0.022)	(0.033)

For personal use only

	REVIEWED AS AT 31 DEC 2024 $	AUDITED AS AT JUNE 2024 $	AUDITED AS AT JUNE 2023 $	AUDITED AS AT JUNE 2022 $
Diluted weighted average loss per share	(0.74)	(0.034)	(0.022)	(0.033)

(c) **Consolidated statement of cash flows**

TOR's consolidated statement of cash flows for the year ended 30 June 2024, 2023 and 2022 and the reviewed consolidated financial statements for the half year ended 31 December 2024 is set out below.

	REVIEWED AS AT 31 DEC 2024 $	AUDITED AS AT JUNE 2024 $	AUDITED AS AT JUNE 2023 $	AUDITED AS AT JUNE 2022 $
Cash flow used in operating activities				
Receipts from customers	138,424	195,094	109,497	-
Payments to suppliers and employees	(848,607)	(2,169,475)	(380,307)	(1,224,483)
Interest received	13,288	-	-	-
Net cash used in operating activities	**(696,895)**	**(1,974,381)**	**(270,810)**	**(1,224,483)**
Cash flow from investing activities				
Tenement acquisition	-	(770,000)	(3,633,714)	(119,607)
Tenement milestone payment	(650,000)	-	-	-
Exploration and evaluation	(2,695,831)	(4,558,030)	149,047	(3,117,907)
Payment for Plant and Equipment	(43,373)	(601,214)	(21,727)	(104,268)
Tenement disposal	250,000	-	100,000	-
Net cash (used) in investing activities	**(3,139,204)**	**(5,929,244)**	**(3,406,394)**	**(3,341,782)**
Cash flow from financing activities				
Proceeds from share issue	3,165,000	7,750,000	2,500,000	2,819,999
Proceeds from exercise of options	-	891,051	44	126,341
Repayment of lease liabilities	(35,470)	(23,784)	(23,394)	(23,784)
Unsecured Advance	-	-	-	180
Payment for share issue costs	(246,466)	(542,214)	(150,000)	-
Net cash from financing activities	**2,883,064**	**8,075,053**	**2,326,650**	**2,922,736**
Net (decrease) increase in cash	(953,035)	171,428	(1,350,554)	(1,643,529)

For personal use only

	REVIEWED AS AT 31 DEC 2024 $	AUDITED AS AT JUNE 2024 $	AUDITED AS AT JUNE 2023 $	AUDITED AS AT JUNE 2022 $
and cash equivalents				
Cash and cash equivalents at the beginning of the period	2,261,817	2,090,389	3,440,943	5,084,472
Cash and cash equivalents at the end of the year	**1,308,782**	**2,261,817**	**2,090,389**	**3,440,943**

7.6 Material changes to the financial position of TOR since 31 December 2024

The TOR Financial Report for the half-year ended 31 December 2024 was released to ASX on 14 March 2025. To the knowledge of the TOR Directors, the financial position of TOR has not materially changed since 31 December 2024, as reported in TOR's Financial Report for that period, other than:

(a) on 28 January 2025, TOR issued 15 million options exercisable at $0.15 each and expiring on 31 January 2030 to Evan Cranston, in connection with his appointment as a Non-Executive Director of TOR;[23]

(b) on 11 February 2025, TOR issued 20 million fully paid ordinary shares and 20 million free attaching options to participants of the placement announced 28 January 2025, raising proceeds of $1.0 million. The options have an exercise price of $0.10 each and an expiry date of 5 years from the date of issue;

(c) as disclosed in this Scheme Booklet or as otherwise disclosed to the ASX by TOR; and

(d) in accordance with generally known market conditions.

An electronic copy of TOR's Financial Report for the half year-ended 31 December 2024 is available on the ASX's website www.asx.com.au under ASX code 'TOR' or on TOR's website at www.torquemetals.com.

7.7 Forecast financial information

TOR has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. TOR has concluded that, as at the date of the Scheme Booklet, it would be misleading to provide forecast financial information, as a reasonable basis does not exist for providing financial forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy and market practice.

7.8 TOR's corporate structure

TOR's corporate structure comprises the following directly and wholly owned subsidiaries:

SUBSIDIARY	PLACE OF INCORPORATION	DATE OF INCORPORATION	PERCENTAGE EQUITY INTEREST
New Dawn Lithium Pty Ltd	Western Australia	22 December 2023	100%
Paris Gold Projects Pty Ltd	Western Australia	22 December 2023	100%
Penzance Nickel Pty Ltd	Western Australia	22 December 2023	100%
Torque Metal Projects Pty Ltd	Western Australia	22 December 2023	100%

[23] See also Note D to the Combined Group pro forma historical statement of financial position in Section 8.9.

For personal use only

For personal use only

7.9 TOR's issued securities

(a) Capital structure

As at the date of this Scheme Booklet, TOR has the following securities on issue:

SECURITY	TOTAL ON ISSUE
Fully paid ordinary shares	269,663,926
Unlisted Options, exercise price $0.60 expiring 6 December 2026 (TORAS)	1,500,000
Unlisted Options, exercise price $0.35 expiring 23 June 2025 (TORAQ)	500,000
Unlisted Options, exercise price $0.25 expiring 7 May 2026 (TORAO)	31,600,835
Unlisted Options, exercise price $0.18 expiring 14 November 2026 (TORAT)	8,000,000
Unlisted Options, exercise price $0.12 expiring 19 June 2025 (TORAV)	19,375,000
Unlisted Options, exercise price $0.15 expiring 31 January 2030 (TORAW)	15,000,000
Unlisted Options, exercise price $0.10 expiring 11 February 2030	20,000,000
Performance Rights (TORAR)	500,000
Performance Shares (TORAU)	90,000,000

Note:

1. The rights and liabilities attaching to TOR Shares are described in Section 14.5.
2. The terms of the TOR Performance Securities are described in Section 7.10.

(b) TOR Performance Securities

TOR has a total of 500,000 Performance Rights, and 90,000,000 Performance Shares on issue (**TOR Performance Securities**). As at the date of this Scheme Booklet none of the TOR Performance Securities have vested. Further information with respect to the TOR Performance Securities is set out in Section 7.10 below. None of the TOR Performance Securities are vested or become exercisable by virtue of the Schemes becoming Effective.

(c) Company Investments

As at the date of this Scheme Booklet, TOR does not hold any share investments.

(d) Additional securities if Schemes become effective

On the assumption that:

(i) the Schemes become Effective; and

(ii) no other ASO Shares or TOR Shares are issued,

then TOR will have approximately a further 249,050,820 TOR Shares on issue following the Share Scheme being implemented and approximately 36,066 New TOR Shares on issue following the Option Scheme being implemented (noting that an additional 90,236 New TOR Shares will be issued for the Non-Scheme Options). The Option Scheme will only become effective if the Share Scheme becomes Effective. The Share Scheme is not dependent on the Option Scheme becoming Effective.

7.10 TOR Performance Securities

The terms of the TOR Performance Rights issued under the terms of Torque's employee incentive plan are as follows:

CLASS OF TOR PERFORMANCE RIGHTS	AMOUNT	SERVICE CONDITION	PERFORMANCE CONDITION
Class E TOR Performance Rights	500,000	N/A	The volume weighted average price of TOR's Shares over a consecutive period of 20 trading days being not less than $0.40.

TOR has also issued the Performance Shares set out below in connection with the acquisition of the New Dawn Project. As at the Last Practicable Date, none of the performance conditions for the Performance Shares had been satisfied:

CLASS OF TOR PERFORMANCE SHARES	AMOUNT	PERFORMANCE CONDITION
Class A TOR Performance Shares	30,000,000	On announcement of an indicated or measured JORC compliant resource estimate greater than 5 million tonnes at a minimum grade of 1% Li2O equivalent at the New Dawn Project.
Class B TOR Performance Shares	30,000,000	On announcement of an indicated or measured JORC compliant resource estimate greater than 10 million tonnes at a minimum grade of 1% Li2O equivalent at the New Dawn Project.
Class C TOR Performance Shares	25,000,000	On announcement of an indicated or measured JORC compliant resource estimate greater than 15 million tonnes at a minimum grade of 1% Li2O equivalent at the New Dawn Project.
Class D TOR Performance Shares	5,000,000	On announcement to ASX by TOR of the discovery of at least 3 drill holes intersecting the same commodity in the same Tenement (10m @1% Li2O or 10m @1% Ni or 10m @ 5g/t Au) at the New Dawn Project.

7.11 TOR's substantial shareholders

Based on information lodged with ASX or known to TOR, no TOR shareholder holds a substantial interest in TOR.

Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to TOR, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.

7.12 Interests of TOR Directors and ASO Directors in TOR's securities

As is further demonstrated in the below table, as at the Last Practicable Date:

(a) Mr Tolga Kumova has a Relevant Interest in 10,000,000 TOR Shares and 10,000,000 Tor Options; and

(b) Messrs Robert Jewson and Russell Bradford do not have a Relevant Interest in TOR Securities.

For personal use only

As of the Last Practicable Date, the existing TOR Directors (and in the case of Mr Kumova, proposed TOR Director) (and their Associates) have a Relevant Interest in the following TOR Securities.

DIRECTOR	TOR SHARES	% OF ISSUED TOR SHARES[1]	TOR OPTIONS	TOR PERFORMANCE SECURITIES	% OF TOR SECURITIES (FULLY DILUTED)
TOR Director					
Cristian Moreno	7,717,183	2.86%	38,461 options exercisable at $0.25 before 7 May 2026	-	1.70%
Andrew Woskett	1,958,233	0.73%	115,384 options exercisable at $0.25 before 7 May 2026	-	0.45%
Antony Lofthouse	2,122,308	0.79%	196,154 exercisable at $0.25 before 7 May 2026	-	0.49%
Evan Cranston	-	-	15,000,000 options exercisable at $0.15 on or before 31 January 2030.	-	3.29%
ASO Director					
Tolga Kumova	10,000,000	3.71%	10,000,000 options exercisable at $0.10 on or before 11 February 2030	-	4.38%

Notes:

1. Assumes that 269,663,926 TOR Shares are on issue as at the date of this Scheme Booklet and that no other TOR Shares are issued.

On completion of the Schemes, the existing TOR Directors (and in the case of Mr Kumova, proposed TOR Director) (and their Associates) are expected to have a Relevant Interest in the following TOR Securities.

DIRECTOR	TOR SHARES	% OF ISSUED TOR SHARES[1]	TOR OPTIONS	TOR PERFORMANCE SECURITIES	% OF TOR SECURITIES (FULLY DILUTED)
TOR Director					
Cristian Moreno[2]	7,717,183	1.49%	38,461 options exercisable at $0.25 before 7 May 2026	-	1.10%
Andrew Woskett[2]	1,958,233	0.38%	115,384 options exercisable at $0.25 before 7 May 2026	-	0.29%

For personal use only

DIRECTOR	TOR SHARES	% OF ISSUED TOR SHARES[1]	TOR OPTIONS	TOR PERFORMANCE SECURITIES	% OF TOR SECURITIES (FULLY DILUTED)
Antony Lofthouse[1]	2,122,308	0.41%	196,154 exercisable at $0.25 before 7 May 2026	-	0.32%
Evan Cranston	4,363,047	0.84%	15,000,000 options exercisable at $0.15 on or before 31 January 2030	-	2.75%
Tolga Kumova[2]	36,842,769	7.10%	10,000,000 options exercisable at $0.10 on or before 11 February 2030	-	6.64%

Notes:

1. Mr Antony Lofthouse will resign from the board of TOR upon implementation of the Schemes.
2. TOR intends to hold a general meeting following the Scheme Meetings, to seek shareholder approval to issue 15,000,000 TOR options exercisable at $0.15 and expiry date of 31 January 2030, each to Mr Moreno, Mr Woskett and Mr Kumova. These are proposed to be issued after the Implementation Date.

7.13 TOR Share trading history

The last recorded sale price of TOR Shares traded on ASX before the announcement of the Merger on 28 January 2025 was $0.058 (as at closing on 22 January 2025).

On the Last Practicable Date, the closing price of TOR Shares on ASX was $0.097.

During the three month period up to and including the Last Practicable Date, the highest and lowest recorded sale prices of TOR Shares on ASX were, respectively, $0.105 on 21 February, 19 March and 20 March 2025 and $0.051 on 17 and 21 January 2025.

Set out below is the volume weighted average price (**VWAP**) of TOR Shares for various periods up to and including the Last Practicable Date:

	10 DAYS	20 DAYS	30 DAYS	90 DAYS
VWAP	$0.087	$0.095	$0.095	$0.076

The TOR Share prices given above should not be taken as necessarily being an indication of the likely TOR Share price following implementation of the Schemes.

The current price of TOR Shares on ASX can be obtained from the ASX website (www.asx.com.au).

7.14 Rights attaching to TOR Shares

The rights and liabilities attaching to TOR Shares (and New TOR Shares that form part of the Scheme Consideration) are described in Section 14.5.

7.15 TOR's announcements and reports

As a disclosing entity, TOR is subject to the periodic and continuous disclosure and reporting requirements of the Corporations Act and ASX Listing Rules. Specifically, as a listed company, TOR is subject to the ASX Listing Rules which require continuous disclosure of any information TOR has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

For personal use only

For personal use only

TOR announcements are available on its website (www.torquemetals.com) as well as ASX's website (www.asx.com.au). Further announcements concerning developments at TOR may be made and placed on these websites after the date of this Scheme Booklet.

In addition, TOR is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC in relation to TOR may be obtained from, or inspected at, an ASIC office.

TOR will provide a copy of each of the following documents, free of charge, to any person on request prior to the Scheme Meeting. Alternatively, these documents can be obtained from ASX's website (www.asx.com.au) or from the TOR website (www.torquemetals.com):

(a) the annual financial report of TOR for the year ended 30 June 2024 (being the annual financial report most recently lodged with ASIC by TOR before the Last Practicable Date); and

(b) the half-year financial report of TOR for the year ended 31 December 2024 lodged with ASX by TOR after the date of the lodgement of the annual financial report referred to above and before the lodgement of a copy of this Scheme Booklet with ASIC for registration; and

(c) any continuous disclosure announcements made by TOR after the date of the lodgement of the annual financial report referred to above and before the lodgement of a copy of this Scheme Booklet with ASIC for registration.

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules, and which is required to be set out in this Scheme Booklet.

The following table summarises material announcements made by TOR to ASX since 30 September 2024 (being the date of lodgement of the annual financial report referred to in paragraph (a)).

DATE LODGED	DESCRIPTION OF DOCUMENT (ASX ANNOUNCEMENT HEADER)
3 April 2025	Release of Shares from Voluntary Escrow
1 April 2025	Downhole electromagnetic surveys commence at Paris
14 March 2025	Half Yearly Report and Accounts
6 March 2025	Parallel lodes identified at Paris Gold deposit
11 February 2025	Section 708A(5) Notice
11 February 2025	Application for quotation of securities - TOR
11 February 2025	Notification regarding unquoted securities - TOR
3 February 2025	Appendix 3X - EC
3 February 2025	Appendix 3Z - IK
3 February 2025	Resignation of Director
31 January 2025	Quarterly Activities and Cashflow Reports
30 January 2025	ASO: Merger Update
30 January 2025	Merger Update
29 January 2025	Update - Proposed issue of securities - TOR
29 January 2025	Update - Notification regarding unquoted securities - TOR
28 January 2025	Notification regarding unquoted securities - TOR
28 January 2025	TOR and ASO Merger Presentation
28 January 2025	Scheme Implementation Deed
28 January 2025	Proposed issue of securities - TOR

DATE LODGED	DESCRIPTION OF DOCUMENT (ASX ANNOUNCEMENT HEADER)
28 January 2025	Growth-Focused Explorer - TOR and ASO to Merge
23 January 2025	Trading Halt
15 January 2025	Release of Shares from Voluntary Escrow
23 December 2024	Notification regarding unquoted securities - TOR
20 December 2024	Change of Registered Office
17 December 2024	Gold Recoveries 96.1% Paris, 96.5% HHH, 90.9% Observation
6 December 2024	Resignation/Appointment of Joint Company Secretary and CFO
2 December 2024	Investor Presentation - Target Generation
29 November 2024	Appendix 3Y - AW, CM, AL & IK
29 November 2024	Notification of cessation of securities - TOR
26 November 2024	Changes to Remuneration Framework
25 November 2024	Results of Meeting
25 November 2024	Chair's Address to Shareholders
22 November 2024	Notification of cessation of securities - TOR
18 November 2024	Appendix 3Y - AW, CM & AL
15 November 2024	Section 708A(5) Notice
15 November 2024	Application for quotation of securities - TOR
7 November 2024	15m at 12.57g/t Gold Intercept at Paris
25 October 2024	Notice of Annual General Meeting/Proxy Form
25 October 2024	Quarterly Activities and Cashflow Reports
23 October 2024	Drilling Results from Paris Gold Project
15 October 2024	Investor Presentation
11 October 2024	Acquisition of Gold and Lithium Tenements Completed
11 October 2024	Section 708A(5) Notice
11 October 2024	Application for quotation of securities - TOR
11 October 2024	Notification regarding unquoted securities - TOR
8 October 2024	Extensional Drilling Completed at Paris Gold Project
1 October 2024	Section 708A(5) Notice
1 October 2024	Application for quotation of securities - TOR
1 October 2024	Application for quotation of securities - TOR

7.16 Risk factors

Risk factors relating to TOR and its business are discussed in Section 10.

7.17 Material events since 31 December 2024

Except as disclosed elsewhere in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Schemes, being information that is within the knowledge of any TOR Directors, at the date of this Scheme Booklet which has not previously been disclosed to ASO Securityholders.

For personal use only

For personal use only

8. PROFILE OF THE COMBINED GROUP

This Section of the Scheme Booklet contains information in relation to TOR if the Schemes are implemented.

Western Australia continues to be a premier destination for gold mining, with its rich geological endowment and established mining infrastructure. The Paris Gold Project's location within this region positions it advantageously for development and production, aligning with the merged entity's strategic objectives.

If the Schemes are implemented, potential benefits to shareholders of the Combined Group include:

- ownership in a dynamic, discovery-driven company: exposure to a gold exploration company in Western Australia, led by a highly experienced management team with a proven track record in gold exploration and corporate growth;
- refined exploration and corporate strategy: a strategic plan focused on improving operational efficiency and driving sustainable growth, with an emphasis on expanding the Paris Gold Project's resource base through systematic drilling initiatives;
- commitment to expanding the Paris Gold Project: a unified focus on enhancing the project's resource base, with the intention of unlocking further potential from high-grade drilling results;
- greater asset diversification: increased exploration potential and operational capability across multiple projects, enhancing overall company growth and mitigating risk; and
- improved share liquidity and valuation potential: the larger project scale and strengthened exploration programme support greater investor interest, enhancing share liquidity and capital market positioning.

8.1 TOR's Key Projects

(a) **Paris Gold Project**

The proposed merger will create an ASX-listed Australian gold explorer predominately focused on the development of TOR's Paris Gold Project.

Exploration at the Paris Gold Project will be directed to expanding the current resource base through aggressive drilling initiatives, having regard to the strong results from recent drilling campaigns conducted by TOR. This focus is well-justified, given the Paris Gold Project's exceptional attributes and the current robust gold market conditions. Located in Western Australia's prolific Goldfields region, the Paris Gold Project boasts a Mineral Resource Estimate of 2.52 million tonnes at a grade of 3.1 grams per tonne (g/t) gold, totalling approximately 250,000 ounces[24].

Recent drilling has further highlighted the Paris Gold Project's high-grade potential, with notable intersections such as 8 metres at 4.72 g/t gold from 134 metres, including 4 metres at 9.15 g/t in hole 24PRC123, and 7 metres at 7.92 g/t gold from 216 metres in hole 24PRC148[25].

See Section 7.2(a) for further information on the Paris Gold Project.

(b) **New Dawn Project**

See Section 7.2(b) for further information on the New Dawn Project.

(c) **Penzance Project**

See Section 7.2(c) for further information on the Penzance Project.

[24] Refer to TOR's ASX announcement "Paris Gold Project – Mineral Resource Estimate" dated 18 September 2024.
[25] Refer to TOR's ASX announcement "Drilling Results from Paris Gold Project" dated 23 October 2024.

For personal use only

8.2 Edleston Project

TOR intends to conduct a strategic review of ASO's Edleston Project following implementation of the Schemes. As part of this review, TOR intends to focus on the following areas:

(a) reviewing the Edleston Project, exploration opportunities and priorities to assess their technical prospects, costs to maintain, expenditure commitments and overall commercial justification; and

(b) undertaking a general review of the Edleston Project to identify any opportunities to monetise the Edleston Project, should the opportunity arise on terms considered acceptable.

As the strategic review is undertaken, TOR will determine the level and type of financial and other resources needed to support exploration and development activities of the Edleston Project.

8.3 ASO's Key Projects

The Edleston Project in Ontario, Canada, is Aston's primary exploration and development asset. The Edleston Project is located approximately 60km to the south of the town of Timmins and 80km to the west of the town of Kirkland Lake. Both towns are home to the headquarters of significant mining and exploration companies, and therefore well placed to provide skilled labour and specialised services to support Edleston.

Gold exploration was the original focus of exploration when the Edleston Project was first optioned by ASO in June 2020 with work commencing on the nickel-sulphide mineralisation in August 2021 giving rise to two distinct project areas at Edleston.

(a) **Edleston Gold Project**

Hosting a 1.5Moz gold resource[26], the Edleston Gold Project 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 Edleston Gold Project is located within the western extension of the Cadillac-Larder Fault Zone along which a number of major gold deposits and mines are located. The occurrence of a Timiskaming conglomerate, similar to that occurring at Kirkland Lake, at several places within the eastern extent of the Edleston 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.

Initial exploration programs included a high resolution 3D induced polarisation (**IP**) survey covering an area of approximately 5,6km^2 across Edleston Main, Sirola and Edleston Northern Zone. The survey provided a detailed 3D model of the chargeability and resistivity response across 2.8km of strike to a depth of about 500m.

[26] Refer to section 8 of the Independent Technical Assessment and Valuation Report that is annexed to the Independent Expert's Report set out in Annexure A.

For personal use only

Substantial exploration programs undertaken by ASO up to December 2022 culminated in a maiden Mineral Resource Estimate at Edleston Main and Sirola of 48.1Mt at 1.00 g/t Au for 1,500,100 ounces of gold. A total of 226 diamond drill holes for 76,743m of drilling was utilised in the preparation of the Mineral Resource Estimate.

The Mineral Resource Estimate represents 2km of a total of 10km of prospective stratigraphy along strike with multiple untested IP chargeability trends along this corridor.

Recent metallurgical testwork has demonstrated the gold associated with Edleston is susceptible to a high rate of recovery. Samples from a total of 11 gold bearing cores taken from previous drilling at Edleston Main and included in the 1.5Moz Mineral Resource Estimate[27] has undergone metallurgical testwork. Nine individual gravity and cyanide leachability tests on four composite core samples returned recoveries ranged between 89.1% and 93.3% with head grades between 0.92g/t Au and 1.21g/t Au.

In October 2024, ASO appointed external consultants to conduct a structural targeting analysis program of the high grade gold mineralisation potential of the Edleston Gold Project. The initial focus of the program is the evaluation of the High Grade Hangingwall and Edleston East Targets. Both of these targets have substantial high grade gold intersected.

Preliminary metallurgical testing has demonstrated that the gold associated with the Edleston gold deposit is susceptible to a particularly high rate of recovery.

(b) **Edleston Nickel-Sulphide Project**

Following a maiden nickel-cobalt Mineral Resource Estimate in February 2023, ASO announced an update in April 2024 based on a total of 32,898m of drilling across the Boomerang nickel-cobalt sulphide system. The current Mineral Resource Estimate now stands at 1.27 billion tonnes grading 0.27% Ni and 109ppm Co at a cut-off grade of 0.265% NiEq (NiEq = Ni (5%) + Co (ppm) * 0.000251).

The Edleston Nickel-Cobalt Mineral Resource is situated within a dunite/peridotite unit, covering over 6.5km of strike which has undergone extensive serpentinization. This serpentinization (alteration) process is characterised by the breakdown of olivine and the production of magnetite and brucite, resulting in a strongly reducing environment whereby nickel is released from the decomposition of olivine. The nickel which has been released is typically partitioned into low sulphur nickel sulphide minerals (e.g., Heazlewoodite). Due to the magnetite association with mineralisation, a 3D inversion model of magnetics was generated and has been utilised to assist with targeting.

Nickel-cobalt sulphide mineralisation was discovered by Aston in September 2021 at the Bardwell Prospect, and ongoing diamond drilling of the entire Boomerang nickel-cobalt sulphide system was conducted through to November 2023. A total of 79 diamond drill holes for 32,898m of drilling has been completed.

Initial open circuit and locked cycle flotation and magnetic separation test work on a range of composite samples from the Bardwell and B2 Zones has confirmed preliminary drivers of metallurgical performance and provides direction for sample selection and metallurgical test work on Bardwell deposit samples.

ASO has developed a metallurgical process flowsheet to produce a nickel sulphide concentrate. This flowsheet was used for the recent locked cycle test work and will be used as the basis for future test work on Bardwell samples. The circuit was developed based on flotation work on samples from both B2 and

[27] ASO notes that the Independent Technical Assessment and Valuation Report has only valued the Edleston Main domains of this Mineral Resource Estimate, being 289,400oz of the Edleston Gold Project Mineral Resource Estimate. As is highlighted in the risk factor that is set out in Section 10.2, there is a risk that the current Mineral Resource Estimate will be reduced in the future. Further information with respect to the preferred valuations of the author of the Independent Technical Assessment and Valuation Report is set out in section 8 of that report.

Bardwell. As announced on 26 February 2024, a significant improvement in the metallurgical nickel recovery has been demonstrated when using this flowsheet.

8.4 Capital structure

The TOR capital structure is described in Section 7.9(a). If the Schemes become Effective:

(a) approximately 249,050,820 New TOR Shares will be issued as Share Scheme Consideration in respect of the ASO Shares to be acquired under the Scheme (ignoring the effects of rounding and assuming that no further ASO Shares are issued before the Record Date);

(b) approximately 36,066 New TOR Shares will be issued as Option Scheme Consideration in respect of the ASO Options to be acquired under the Option Scheme (ignoring the effects of rounding and assuming that no further ASO Options are issued before the Record Date); and

(c) approximately 90,236 New TOR Shares will be issued as Non-Scheme Options Consideration in respect of the ASO Non-Scheme Options to be acquired under the Non-Scheme Options Offer (ignoring the effects of rounding and assuming that no further ASO Options are issued before the Record Date).

The Combined Group will have approximately 518,841,049 TOR Shares on issue following implementation of the Schemes (inclusive of the New TOR Shares issued for Non-Scheme Options and assuming no further TOR Shares are issued).

New TOR Shares will be issued as Scheme Consideration and will, accordingly, represent approximately 48.03% (on an undiluted basis) of the total number of TOR Shares on issue following implementation of the Schemes. On a fully diluted basis, the New TOR Shares will represent approximately 35.33%[28] of the total number of TOR Shares on issue.

The Option Scheme will only proceed if it is approved by ASO Optionholders and the Share Scheme is approved by ASO Shareholders. The Share Scheme will proceed if approved by ASO Shareholders regardless of whether the Option Scheme is approved by ASO Optionholders.

8.5 Substantial shareholdings

Based on information lodged with ASX or known to TOR (in respect of TOR substantial shareholders) or set out in Section 6.8 (in respect of ASO substantial shareholders), and assuming that:

(a) the substantial shareholders of TOR and ASO as at the date of this Scheme Booklet continue to hold their existing holdings in TOR and ASO (respectively);

(b) none of those substantial shareholders hold shares in both TOR and ASO; and

(c) no further TOR Shares or ASO Shares are issued except pursuant to the Schemes,

the following shareholders will be substantial shareholders in TOR following implementation of the Schemes:

TOR SHAREHOLDER	NUMBER OF TOR SHARES HELD	% OF ISSUED TOR SHARES (UNDILUTED)	% of ISSUED TOR SECURITIES (DILUTED)
Mr Tolga Kumova	36,842,769	7.10%	6.64%

8.6 Acquisitions and divestments

TOR regularly examines new acquisition opportunities which may relate to existing or new areas of operation for TOR. This may lead to changes in the source of TOR's operating results over time. From time to time, TOR may receive unsolicited approaches from interested buyers for assets or businesses operated by TOR. These approaches are evaluated on their merits. Other than in respect of the Merger, there are no discussions

[28] Assumes 269,663,926 TOR Shares are on issue as at the date of this Scheme Booklet, that no other TOR Shares are issued and assuming the exercise of all options and vesting and exercise of all performance securities on issue in TOR post implementation of the Schemes.

For personal use only

presently being undertaken in relation to acquisitions or divestments that are sufficiently advanced or sufficiently material to TOR's earnings that TOR considers warrant disclosure in this Scheme Booklet.

8.7 Quotation of New TOR Shares

TOR will use its best endeavours to procure that the New TOR Shares to be issued as Share Scheme Consideration are quoted on the ASX with effect from the Business Day following the Implementation Date. TOR will issue holding statements to holders of the New TOR Shares as soon as possible following the Implementation Date.

8.8 Rights attaching to New TOR Shares

The rights and liabilities attaching to the New TOR Shares that form part of the Share Scheme Consideration are the same as the existing TOR Shares on issue as at the date of this Scheme Booklet. Further information is set out in Section 14.5.

8.9 Financial overview of the Combined Group

The Combined Group pro forma historical financial information provided in this Scheme Booklet comprises:

(a) the reviewed historical consolidated statement of financial position of TOR as at 31 December 2024;

(b) the reviewed historical consolidated statement of financial position of ASO as 31 December 2024; and

(c) the pro forma historical consolidated statement of financial position for the Combined Group as at 31 December 2024.

8.9.1 Basis of preparation

The historical consolidated statement of financial position of TOR has been derived from TOR's financial report for the half-year ended 31 December 2024, which was reviewed by Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**).

The historical consolidated statement of financial position of ASO has been derived from ASO's financial report for the half-year ended 31 December 2024, which was reviewed by Hall Chadwick. Hall Chadwick issued an unmodified audit opinion in relation to the financial report for the half-year ended 31 December 2024.

The pro forma historical financial information has been prepared:

(a) in accordance with the recognition and measurement principles of the Australian Accounting Standards and in accordance with TOR's accounting policies, as set out in TOR's annual report for the financial year ended 30 June 2024;

(b) in respect of ASO has been prepared on the basis of historical cost;

(c) in respect of TOR has been prepared on the basis of historical cost basis as modified by the revaluation of available-for-sale financial assets.

All amounts are presented in Australian dollars, unless otherwise noted.

The Combined Group pro forma historical financial information has been derived from the historical consolidated statements of financial position of TOR and ASO as at 31 December 2024 adjusted for the effects of certain events and transactions (the **Pro-Forma Adjustments**) as if those events and transactions had occurred at 31 December 2024. The Pro-Forma Adjustments relate to the implementation of the Schemes and material subsequent events occurring post 31 December 2024.

The Combined Group pro forma historical financial information is presented in an abbreviated form and does not contain all the presentation, comparative information and disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. In particular, it does not include the notes to and forming part of the financial statements of TOR and ASO.

For personal use only

The Combined Group pro forma historical financial information is provided for illustrative purposes only and is prepared on the assumption that the Schemes had been implemented on 31 December 2024 and ASO became a wholly owned subsidiary of TOR on that date. Due to its nature, the Combined Group pro forma historical financial information does not represent TOR's or the Combined Group's actual or prospective financial position.

8.9.2 Acquisition accounting

Australian Accounting Standards require the Merger to be accounted for as an in-substance acquisition, with TOR deemed to be the acquirer. For the purposes of preparing the Combined Group pro forma historical financial information, the Merger has been accounted for as an asset acquisition.

The value of the consideration for the acquisition of the ASO Shares and Scheme Options under the Schemes will be measured based upon the value of the TOR Shares at close of trading on the Implementation Date. For the purposes of the Combined Group pro forma historical financial information, a value of $0.052 per New TOR Share has been assumed, being the 30-day VWAP of TOR Shares up to and including 22 January 2025 (the last trading day before the Announcement Date). Consequently, the value of the purchase consideration for accounting purposes may differ from the amount assumed in the Combined Group pro forma historical financial information due to future changes in the market price of TOR Shares.

8.9.3 Pro forma financial information

Pursuant to the terms of the Scheme Implementation Deed:

(a) each ASO Shareholder will receive 1 New TOR share for every 5.2 ASO Shares held;

(b) each ASO Optionholder will receive 1 New TOR Share for every 2,500 ASO Scheme Options held; and

(c) ASO, TOR and each holder of ASO Non-Scheme Options will enter into the ASO Non-Scheme Option Deed and each holder of ASO Non-Scheme Options will receive 1 New TOR Share for every 1,219 ASO Non-Scheme Options held. The ASO Non-Scheme Options are not subject to the Option Scheme.

8.9.4 Material changes to the financial position of the Combined Group post 31 December 2024

The Combined Group pro forma historical financial information has been derived from the historical consolidated statements of financial position of TOR and ASO as at 31 December 2024 adjusted for the Pro-Forma Adjustments as if those events and transactions had occurred at 31 December 2024.

The following subsequent events occurred post 31 December 2024:

(a) on 28 January 2025, TOR issued 15 million options to Evan Cranston on appointment as Non-Executive Director of TOR. The options have an exercise price of $0.15 each and an expiry date of 31 January 2030; and

(b) on 11 February 2025, TOR issued 20 million fully paid ordinary shares and 20 million free attaching options to participants of the placement announced 28 January 2025, raising proceeds of $1.0 million (before costs). The options have an exercise price of $0.10 each and an expiry date of 5 years from the date of issue.

For personal use only

8.9.5 Combined Group pro forma historical statement of financial position – 31 December 2024

The following Pro-Forma Adjustments to the pro forma historical financial information have been made in order to present the Combined Group pro forma historical financial information:

	HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF TOR $	HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF ASO $	NOTES	PRO-FORMA ADJUSTMENTS AND MATERIAL SUBSEQUENT EVENTS $	PRO FORMA HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION $
Current assets					
Cash and cash equivalents	1,308,782	3,674,504	**A**	(432,861)	4,550,425
Trade and other receivables	53,196	55,042		-	108,238
Financial assets	-	566,769		-	566,769
Other current assets	-	4,232		-	4,232
Total current assets	**1,361,978**	**4,300,547**		**(432,861)**	**5,229,664**
Non-current assets					
Property, plant and equipment	589,597	23,328		-	612,925
Right-of-use assets	506,646	-		-	506,646
Exploration and evaluation expenditure	22,884,609	-	**B**	9,985,298	32,869,907
Financial assets	-	16,162		-	16,162
Total non-current assets	**23,980,852**	**39,490**		**9,985,298**	**34,005,640**
Total assets	**25,342,830**	**4,340,037**		**9,552,437**	**39,235,304**
Current liabilities					
Trade and other payables	1,558,812	188,644		-	1,747,456
Provisions	618,163	46,620	**C**	200,700	865,483
Lease liabilities	133,932	-		-	133,932
Total current liabilities	**2,310,907**	**235,264**		**200,700**	**2,746,871**
Non-current liabilities					
Provisions	12,750	-		-	12,750
Lease liabilities	416,553	-		-	416,553
Total non-current liabilities	**429,303**	**-**		**-**	**429,303**
Total liabilities	**2,740,210**	**235,264**		**200,700**	**3,176,174**
Net assets	**22,602,620**	**4,104,773**		**9,351,737**	**36,059,130**
Equity					
Issued capital	31,566,238	149,292,676	**D**	(135,255,466)	45,603,448

For personal use only

	HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF TOR $	HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF ASO $	NOTES	PRO-FORMA ADJUSTMENTS AND MATERIAL SUBSEQUENT EVENTS $	PRO FORMA HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION $
Reserves	1,849,454	34,182,674	**E**	(30,726,734)	5,305,394
Accumulated losses	(10,813,072)	(179,364,792)	**F**	175,328,152	(14,849,712)
Non-controlling interest	-	(5,785)	**G**	5,785	-
Total equity	**22,602,620**	**4,104,773**		**9,351,737**	**36,059,130**

Notes to the Combined Group pro forma historical statement of financial position

Note A – Net of TOR Placement and Estimated Transaction Costs

The adjustment to cash and cash equivalents is based on estimated TOR transaction costs assocated with the merger relating to advisory fees, legal fees and stamp duty ($1,032,861) and ASO transaction costs associated with the merger ($380,000).

The adjustment also reflects the placement completed by TOR on 11 February 2025 ($980,000).

Note B – Acquisition of ASO by TOR

Exploration and evaluation expenditure of $9,985,298 includes the acquisition of ASO Shares and ASO Options at fair value and therefore an adjusting Exploration and evaluation entry down to that value by an amount of $8,852,437 and the TOR costs of the acquisition of $1,132,861.

Note C – Provisions

The adjutment to provisions relates to the recognition of statutory and contractual entitlements payable to Russell Bradford as he will not continue his employment with the Combined Group following implementation of the scheme.

Note D – Issued Capital

The adjustment to issued capital includes;

- an elimination entry for the ASO issued capital ($149,292,676);
- the issue of 20 million shares at $0.05 per share in relation to the Strategic Placement completed on 11 February 2025 ($980,000);
- the issue of New TOR Shares for the acquisition of ASO calculated using the 30-day VWAP of TOR Shares up to and including 22 January 2025 (the last trading day before the Announcement Date), being $12,957,210. See Section 8.9.2 above for further information; and
- the issue of TOR Shares as partial payment of advisory fees ($100,000).

No value has been attributed to the TOR Options that were issued under the placement that was announced on 28 January 2025 within the historical financial information of the Combined Group as the fair value under Australian Accounting Standards is nil.

Note E – Reserves

The adjustment to reserves includes:

- an elimination entry for the ASO reserves ($34,182,674);
- the issue of 15,000,000 incentive options to Evan Cranston on 28 January 2025 upon appointment as Non-Executive Director of TOR (valued at $594,939); and

For personal use only

- the issue of 45,000,000 incentive options to Cristian Moreno, Tolga Kumova and Andrew Woskett upon completion of the Merger (valued at $2,861,001).

Note F – Accumulated Losses

The adjustment to accumulated losses includes the elimination entry for ASO accumulated losses of $179,364,792, losses for ASO costs associated with the merger of ($380,000), issue of incentive options set-out in Note E above ($3,455,940) and recognition of statutory and contractual entitlements payable to Russell Bradford as he will not continue his employment with the Combined Group following implementation of the Schemes.

Note G – Non-controlling interest

The adjustment to non-controlling interest reflects the elimination entry for ASO non-controlling interest of $5,785.

8.10 Risks associated with the Combined Group

There are a number of risks associated with the Combined Group. These are summarised in Section 10.

8.11 Combined Group's register of securityholders

In accordance with Australian law, TOR's register of shareholders and optionholders will be maintained in Australia by its Australian registry, being Automic Pty Ltd Level 5, 126 Phillip Street, Sydney, NSW, 2000.

For personal use only

9. INTENTIONS OF TOR AND THE COMBINED GROUP

9.1 Overview

This Section sets out the intentions in relation to TOR and the Combined Group, assuming the Share Scheme is implemented. The statements set out in this Section are formed on the basis of publicly available information as at the date of this Scheme Booklet as well as information made available in the course of due diligence carried out by the parties.

The statements set out in this Section are statements of current intention only, which may change as new information becomes available, as circumstances change or as the Combined Group further develops its strategic focus and outlook.

9.2 Conduct of business of Combined Group

If the Share Scheme is implemented and subject to the matters set out below, it is intended that the business of ASO will be integrated into TOR's existing business and will initially be continued substantially in the same manner as it is presently being conducted.

The Combined Group will continue to review all aspects of the assets and operations to identify ways to maximise value for all shareholders. The key projects of the Combined Group are described in Sections 8.1 and 8.3. As set out in Section 8.2, upon implementation of the Share Scheme, the Combined Group will undertake a strategic review with respect to the Edleston Project.

The Merger will allow the two companies to potentially realise advantages and benefits from the combination of their resource projects.

9.3 Directors, management and employees of the Combined Group

Following the implementation of the Schemes, TOR will be led by Managing Director, Cristian Moreno. The balance of the TOR Board shall comprise:

(a) existing TOR Director, Andrew Woskett as Non-Executive Chairperson;

(b) existing TOR Director, Evan Cranston as Non-Executive Director; and

(c) existing ASO Director, Tolga Kumova as Non-Executive Director.

Ms Michelle Kennedy and Ms Meagan Hamblin, will continue in their role as joint company secretaries.

Existing ASO Directors, Russell Bradford and Robert Jewson will resign from the board of ASO on implementation of the Schemes. Existing TOR Director, Antony Lofthouse will resign from the board of TOR on implementation of the Schemes.

9.4 Corporate matters in relation to ASO

Following implementation of the Schemes, it is intended that:

(a) ASO be removed from the official list of ASX; and

(b) as ASO will be a wholly owned subsidiary of TOR, the ASO Board will be reconstituted so that it comprises persons nominated by the TOR Board.

9.5 Business, assets and employees

Other than as set out in this Section 9 and elsewhere in this Scheme Booklet, it is the present intention of TOR:

(a) to continue the business of ASO;

(b) not to make any major changes to the business of ASO; and

(c) to undertake a strategic review of the ASO projects and subject to the results of that review, and if market conditions are favourable, look to divest some or all of the ASO projects.

For personal use only

9.6 Dividend policy

The Combined Group Board will review the amount of any future dividends to be paid to shareholders having regard to the Combined Group's profits, its financial position and the Board's assessment of the capital required to grow the Combined Group's business.

For personal use only

For personal use only

10. POTENTIAL RISK FACTORS

10.1 Overview

Under the Schemes, Scheme Participants (other than Ineligible Securityholders) will acquire New TOR Shares and consequently there will be a change to their overall investment risk profile. This Section outlines a number of the risks that may affect the performance of the Combined Group and the value of its securities. These risks include:

(a) risks relating to the Combined Group;

(b) risks to ASO Securityholders if the Schemes do not proceed;

(c) general risks that are common to the existing ASO and TOR businesses; and

(d) risks affecting the general economy and stock market.

The outline of risks in this Section 10 is a summary only and should not be considered exhaustive. No assurances or guarantees are given in relation to the future performance of, profitability of, or payment of dividends by ASO, TOR or the Combined Group.

10.2 Specific risks of the Combined Group

The following risks have been identified as being key risks specific to an investment in the Combined Group. These risks have the potential to have a significant adverse impact on the Combined Group and may affect the Combined Group's financial position, prospects and price of its listed securities.

RISK CATEGORY	RISK
Mining Risk and Mineral Resource Estimates	When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. The Mineral Resource estimates contained in this Scheme Booklet are estimates only and no assurance can be given that any particular level of recovery of gold or other minerals will in fact be realised or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation of samples from drilling, which even at close drill hole spacing, represent a very small sample of the entire orebody. Mineral Resource estimates are therefore expressions of judgement based on knowledge, experience and industry practice. Though the estimates may be accurate global approximations of gold content, localised grade variability may exist, which could result in short term deviations from production expectations. By their very nature, Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Combined Group obtains new information through additional drilling and analysis, Mineral Resource estimates are likely to change. This may result in alterations to the Combined Group's exploration, development and production plans which may, in turn, positively or negatively affect the Combined Group's operations and financial position.

For personal use only

RISK CATEGORY	RISK
Operational Risk	The Combined Group's exploration and development activities will be subject to numerous operational risks, many of which are beyond the Combined Group's control. The Combined Group's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such as energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations may be encountered by the Combined Group. Industrial and environmental accidents could lead to substantial claims against the Combined Group for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. The Combined Group will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Combined Group's performance and the value of its assets.
Future capital requirements and financing risks	The cash reserves of the Combined Group will not be sufficient funding to cover the anticipated expenditure that will be required for the development of the Combined Group's operations, further exploration, feasibility studies and development activities. TOR remains open to debt and equity raising opportunities during the next 12 months that may assist it to execute its strategy, subject at all times to complying with the restraints on raising equity imposed by Chapter 7 of the ASX Listing Rules to minimise shareholder dilution. There is no assurance that the Combined Group will be able to obtain debt or equity funding when required, or that the terms associated with that funding will be acceptable to the Combined Group. Debt financing, if available, may involve restrictions on financing and operating activities and may have a material adverse effect on the Combined Group's financial position and prospects. Any additional equity financing that the Combined Group may undertake in the future may dilute existing shareholdings. TOR will also seek to minimise future shareholder dilution through the generation of low-capital cash flow through toll processing and joint ventures. Securing funding for projects or other forms of financing for operations may depend on a number of factors, including commodity prices, interest rates, economic conditions, debt market conditions, share market conditions and country risk issues. Inability to obtain financing or refinancing or other factors could cause delays in the development of exploration opportunities or increase financing costs and thus adversely affect the financial condition and performance of the Combined Group. The Combined Group may need to raise additional debt and/or equity, or reduce the scope of its anticipated development, which could adversely affect its business, financial condition and operating results, and its ability to continue as a going concern or its ability to pay its debts as and when they fall due. Any additional equity financing may be dilutive to shareholders, and debt financing (including lease financing of equipment), if available,

RISK CATEGORY	RISK
	may involve restrictions on financing and operating activities. There is no assurance that the Combined Group will be able to obtain or access additional funding when required, or that the terms associated with that funding will be acceptable or favourable to the Combined Group or permissible given any legal restrictions. In such circumstances, if the Combined Group is unable to secure refinancing, or refinancing on favourable terms, this may have a material adverse effect on the Combined Group. The Combined Group's ability to secure funding in amounts sufficient to meet its financial needs could be adversely affected by many factors beyond its control, including economic conditions and the state of the capital markets. If the Combined Group is unable to raise the necessary funds, it will have to revise its planned capital expenditure and may be required to reduce the scope of its anticipated activities. Such possible reduction could adversely affect the Combined Group's ability to complete the development of existing projects and the Combined Group's exploration opportunities. The Combined Group's ability to service its debt will depend on its future performance and cash flows, which will be affected by many factors, some of which are beyond the Combined Group's control.

10.3 Risks to ASO Securityholders if the Schemes do not proceed

ASO Securityholders should be aware that if the Schemes do not proceed, ASO Securityholders will retain their ASO Securities and will not receive any form of Scheme Consideration. ASO Securityholders may, in addition to the normal risks ASO faces, be exposed to the additional risks as described in Section 3.

If the Merger does not proceed, and no Superior Proposal for ASO is received, the ASO Directors will consider a number of alternative strategies for the operation and ownership of ASO's assets, as well as other growth initiatives. These alternatives would take time to implement.

If the Merger does not proceed, ASO will continue to operate its current businesses as a stand-alone entity. ASO will still incur a relative proportion of the transaction and other costs of the Merger. In those circumstances, it is likely that ASO's management would seek to continue to progress activities on the ASO's projects and continue to maximise value for ASO Securityholders. ASO Shares may trade below their current market price (or the value attributed by the Independent Expert) if the Merger is not implemented. This may occur if, for example, investors consider that ASO's growth prospects are lower in the absence of the Merger.

If the Merger does not proceed, and no Superior Proposal for ASO is received, ASO will need to raise further funds through equity or debt financing, asset sales, joint ventures or other means.

10.4 General risks common to an investment in ASO, TOR and the Combined Group

The operating and financial performance of ASO, TOR and the Combined Group is (or will be) influenced by the general business and economic variables that impact upon all entities listed on a stock exchange including changes in business and economic factors, such as interest rates, exchange rates, inflation, changes in national demographics, changes in governmental policy and changes to accounting or reporting standards.

For personal use only

The price and volume of trade at which ASO Shares and TOR Shares will trade on ASX can be affected by a range of external factors over which neither ASO, nor TOR, have any control. Key risks are discussed below.

RISK CATEGORY	RISK
Exploration and development	Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. The Combined Group's exploration activities would be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data. There can be no assurance that any exploration or development activity in regard to the Combined Group's properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource. The success of the Combined Group depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of mineral commodities, securing and maintaining title to the Combined Group's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Even if an apparently viable resource is identified, there is no certainty that it can be economically exploited. Mineral exploration, development and mining/extraction may be hampered by circumstances beyond the control of the Combined Group.
Operational and technical risks	The operations of the Combined Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades and/or resources in exploration and mining, operational and technical difficulties encountered in mining and extraction, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical or recovery problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. Such difficulties also include weather (including flooding) and natural disasters, geotechnical issues, failure to convert Mineral Resources to Ore Reserves as expected, failure to delineate additional Mineral Resources and Ore Reserves, unexpected maintenance or technical problems, failure of key equipment, depletion of the Combined Group's future Ore Reserves (if delineated), increased or unexpected reclamation costs and interruptions due to transportation delays. These unforeseen geological and operating difficulties could cause a loss of revenue due to lower production than expected, higher operating and maintenance costs and/or ongoing unplanned capital expenditure to meet gold production targets. A failure to obtain access (whether under a contractual arrangement or otherwise) to an adequate supply of capital equipment or consumables for use in the Combined Group's operations could result in reduced production rates, and/or increased costs of the Combined Group's projects. It is common in new mining operations to experience unexpected problems and delays during development, construction and mine start-ups which delay the commencement of mineral production.

For personal use only

RISK CATEGORY	RISK
	Accordingly, there is no assurance that the Combined Group's exploration and development activities will develop into profitable mining operations.
Mine development	Possible future development of a mining operation at any of the Combined Group's projects would be dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Combined Group commenced production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Combined Group would achieve commercial viability through the development or mining of its projects and treatment of ore.
Commodity price fluctuations	In the event of exploration and development success, any future revenue derived through any future sales of valuable minerals exposes the potential income of the Combined Group to commodity price risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Combined Group. These factors include world demand for commodities, forward selling by producers and the level of production costs in major commodity-producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities.
Environmental risks	The operations and activities of the Combined Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Combined Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. Further, if there are environmental rehabilitation conditions attaching to the mining tenements of the Combined Group, failure to meet such conditions could lead to forfeiture of these tenements.
Tenure risks	The Combined Group cannot guarantee additional applications for tenements made by the Combined Group will ultimately be granted, in whole or in part. Further the Combined Group cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all.
Native title and Aboriginal Heritage risks	It is possible that there may be areas over which legitimate common law native title rights of Aboriginal Australians exist in relation to the tenements that the Combined Group has, or may acquire, an interest in. Where native title exists, the ability of the Combined Group to obtain the consent of any relevant land owner, or to progress from the exploration phase to the development and mining phases of the operation, may be adversely affected.

For personal use only

For personal use only

RISK CATEGORY	RISK
	It is possible that there will exist on the Combined Group's Australian mining tenements, areas containing sacred sites or sites of significance to Aboriginal people subject to the provisions of the relevant legislation, or areas subject to the Native Title Act 1993 (Cth) in Australia. The existence of Aboriginal heritage and cultural sites within the tenements may lead to restrictions on the areas that the Combined Group will be able to explore and mine.
Joint venture partners and contractors	The Combined Group would rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Combined Group would also rely on third parties to provide essential contracting services. The ability of the Combined Group to achieve its objectives will depend on the performance by the counterparties to any agreements that ASO may enter into. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed and the Combined Group could be adversely affected by changes to such relationships or difficulties in forming new ones. Additionally, if any counterparty defaults in the performance of their obligations, it may be necessary for the Combined Group to approach a court to seek a legal remedy. Legal action can be costly. Furthermore, certain contracts to which the Combined Group is a party may be governed by laws of jurisdictions outside Australia. There is a risk that the Combined Group may not be able to seek the legal redress that it could expect under Australian law and generally there can be no guarantee that a legal remedy will ultimately be granted on the appropriate terms.
Key personnel	ASO and TOR are reliant on a number of key senior management staff. Loss of such personnel may have an adverse impact on performance. However, this risk is mitigated by the fact that the gold sector is international in nature and has a significant depth of suitably qualified alternative personnel. Notwithstanding this, there may be periods of time where a particular position remains vacant while a suitable replacement is identified and appointed.
Litigation risks	The Combined Group is exposed to possible litigation risks including contractual disputes and employee claims. Further, the Combined Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven may impact adversely on the Combined Group's operations, financial performance and financial position. As at the date of this Scheme Booklet, neither ASO nor TOR are aware of any current, impending or threatened litigation that may have a material impact on the Combined Group.
Equity market conditions	Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.
Changes in government policy and	Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of

For personal use only

RISK CATEGORY	RISK
legislation	the Combined Group, and consequent returns to investors. The activities of the Combined Group will be subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.
Regulatory risks	The Combined Group's research and development activities would be subject to extensive laws and regulations relating to numerous matters including taxation, employee relations, health and worker safety, waste disposal, protection of the environment and other matters. The Combined Group would require permits from regulatory authorities to authorise the Combined Group's operations. Obtaining necessary permits can be a time-consuming process and there is a risk that the Combined Group would not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Combined Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Combined Group's activities or forfeiture of one or more of its tenements.
Going Concern	TOR's auditor included an emphasis of matter relating to a material uncertainty for TOR to continue as a going concern, in its audit reports for the years ended 30 June 2023 and 30 June 2024 and the review report for the half-year ended 31 December 2024. Since 31 December 2024, TOR has completed a placement raising $1 million (before costs). ASO's auditor included an emphasis of matter relating to a material uncertainty for ASO to continue as a going concern, in its audit reports for the year ended 30 June 2023 and 30 June 2024 and the review report for the half-year ended 31 December 2024. With respect to the Combined Group's ongoing capital requirements, please refer to the risk factor titled "Future capital requirements" in Section 10.2 above. In the event the Combined Group is unable to raise additional working capital to meet the Combined Group's ongoing operational and exploration commitments as and when required, this may have an adverse effect on the Combined Group's financial position and prospects and cast doubt over the ability of the Combined Group to continue as a going concern.
Climate Change	There are a number of climate-related factors that may affect the operations and proposed activities of the Combined Group. The climate change risks particularly attributable to the Combined Group include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Combined Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Combined Group and its business viability. While the Combined Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that

RISK CATEGORY	RISK
	the Combined Group will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Combined Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. Adverse weather events or extreme weather conditions may disrupt exploration schedules, restrict access to project sites, and damage infrastructure. In addition, shifts in climate patterns could affect water availability, energy supply, and the overall environmental conditions necessary for exploration and future development. All these risks associated with climate change may significantly change the industry in which the Combined Group operates.
Occupational health and safety	The exploration and mining industry is subject to increasing occupational health and safety responsibility and liability. The Combined Group may become liable for past and current conduct which violates such laws and regulations, which may be amended by the relevant authorities. Penalties for breaching health and safety laws can be significant and victims of workplace accidents may also commence civil proceedings against the Combined Group. These events may not be insured, or may be uninsurable. Changes to health and safety laws and regulations may also increase compliance costs for the Combined Group, which would negatively impact the financial results of the Combined Group.
Potential acquisitions	As part of its business strategy, the Combined Group may make acquisitions of, or significant investments in, other resource projects. The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Combined Group. If an acquisition is completed, the Combined Group Board will need to reassess at that time the funding allocated to current projects and new projects, which may result in the Combined Group reallocating funds from current projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.
Infectious diseases	TOR's share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases. Further measures to limit the transmission of the virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Combined Group's operations and could interrupt the Combined Group's ability to access capital.
Force majeure	The Combined Group's projects now or in the future may be adversely affected by risks outside the control of the Combined Group including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

For personal use only

RISK CATEGORY	RISK
Conflicts in Ukraine and the Middle East	General economic conditions may also affect the value of the Combined Group and its market valuation regardless of its actual performance. Specifically, it should be noted that the current evolving conflicts in Ukraine and the Middle East are impacting global macroeconomics and markets generally. The nature and extent of the effect of these conflicts on the performance of the Combined Group and the value of TOR shares remains unknown. TOR's share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflicts in Ukraine and the Middle East and overall impacts on global macroeconomics. Given both situations are continually evolving, the outcomes and consequences are inevitably uncertain.
Cyber risks and security breaches	TOR and ASO store data in their own systems and networks. A malicious attack on the Combined Group's systems, processes or people, from external or internal sources, could put the integrity and privacy of data and business systems at risk. It could also put its users' premises at risk and could lead to unauthorised disclosure of data.
Other	Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Combined Group.

10.5 Scheme and Merger implementation specific risks

The following risks have been identified as being key risks specific to an investment in the Combined Group. These risks have the potential to have a significant adverse impact on the Combined Group and may affect the Combined Group's financial position, prospects and price of its listed securities.

RISK CATEGORY	RISK
Integration risk	The long-term success of the Combined Group will depend, amongst other things, on the success of management in integrating the respective businesses and the strength of management of the Combined Group. There is no guarantee that the businesses of the Combined Group will be able to be integrated successfully within a reasonable period of time. There are risks that any integration of the businesses of ASO and TOR may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost savings, and the potential loss of key personnel. Any failure by the Combined Group to ensure implementation costs remain below those anticipated may have a material adverse effect on the financial performance and position, and prospects, of the Combined Group.
Change in risk profile and risks of investment in the Combined Group	If the Merger is implemented, there will be a change in the risk profile to which ASO Securityholders are exposed. ASO Securityholders are currently exposed to various risks as a result of their investment in ASO. If the Schemes are approved, ASO will become a wholly owned subsidiary of TOR and ASO Securityholders will be issued New TOR Shares. As a consequence, ASO Securityholders will be exposed to risk factors relating to TOR, and to certain additional risks relating to the Combined Group and the integration of the two companies.

For personal use only

RISK CATEGORY	RISK
	In many cases, those risks are different from or additional to those currently faced by ASO Securityholders. The change in risk profile may be seen to be a disadvantage by some ASO Securityholders.
Satisfaction or waiver of conditions precedent	Completion of each Scheme is subject to a number of conditions precedent. There can be no certainty, nor can ASO provide any assurance, that these conditions will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are a number of conditions precedent to each Scheme which are outside the control of ASO, including, but not limited to, approval of each Scheme by the Requisite Majority of ASO Securityholders and required regulatory and third party approvals and consents (refer to Section 12.2). If for any reason the conditions to both Schemes are not satisfied or waived (where applicable) and the Schemes are not completed, the market price of ASO Shares may be adversely affected.
Termination rights	ASO and TOR each have the right to terminate the Scheme Implementation Deed in the circumstances described in Section 13.7 of this Scheme Booklet. As such, there is no certainty that the Scheme Implementation Deed will not be terminated before the Schemes are implemented. If the Scheme Implementation Deed is terminated, ASO can provide no assurances that another party would be willing to offer the same or greater price for ASO Shares and ASO Options (as the case may be) than that which is offered under the Scheme Implementation Deed and the Schemes.
Issue of New TOR Shares	If the Schemes are implemented, a significant number of New TOR Shares will be available for trading in the public market. The increase in the number of TOR Shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market price of TOR Shares.
The exact value of the Scheme Consideration is not certain	Under the terms of Schemes, ASO Shareholders (other than Ineligible Securityholders) will be issued 1 New TOR Share for every 5.2 ASO Shares they hold and ASO Optionholders will be issued 1 New TOR Share for every 2,500 ASO Scheme Options they hold at the Record Date. As the New TOR Shares will be traded on ASX, the exact value of the Share Scheme Consideration that would be realised by individual ASO Shareholders will be dependent on the price and volume at which the New TOR Shares trade on ASX after the Implementation Date. In addition, the Sale Agent (and/or a nominee of the Sale Agent) will be issued New TOR Shares attributable to certain Ineligible Securityholders and will sell them on market as soon as reasonably practicable after the Implementation Date. It is possible that such sales may exert downward pressure on the Combined Group's share price during the applicable period. In any event, there is no guarantee regarding the prices that will be realised by the Sale Agent or the future market price of the New TOR Shares.
Risks of trading during deferred settlement trading period	ASO Securityholders who trade New TOR Shares on a deferred settlement basis, without knowing the number of New TOR Shares they will be issued as Scheme Consideration may risk adverse financial consequences if they purport to sell more New TOR Shares than they receive.
Transaction and other costs	Transaction and other costs incurred (or which are expected to be incurred) borne by ASO in relation to the successful implementation of the Merger are currently estimated at $380,000 (exclusive of GST and excluding payments to ASO employees), comprising adviser, legal, accounting, expert fees and various other costs.

For personal use only

RISK CATEGORY	RISK
Contract risk	The Share Scheme may be deemed under contracts to which ASO or TOR or their Subsidiaries are a party, to result in a change of share ownership event in respect of ASO or TOR that allows the counterparty to review or terminate the contract as a result of the change or the issue of shares by TOR, upon implementation of the Schemes. If the counterparty to any such contract were to validly seek to renegotiate or terminate the contract on that basis, this may have a material adverse effect on the financial performance of the Combined Group, depending on the relevant contracts.
Accounting risk	In accounting for the Merger, the Combined Group will need to perform a fair value assessment of all ASO' assets, liabilities and contingent liabilities. The Combined Group will also be subject to the usual business risk that there may be changes in accounting policies which have an adverse impact on the Combined Group.
A Superior Proposal for ASO may yet emerge	It is possible that a Superior Proposal for ASO, which is more attractive for ASO Securityholders than the Merger, may materialise in the future. The implementation of the Merger would mean that ASO Securityholders would not obtain the benefit of any such proposal. The ASO Board is not currently aware of any such proposal and notes that since ASO and TOR announced the Merger, there has been a significant period of time and ample opportunity for an alternative proposal for ASO which provides a different outcome for ASO Securityholders to emerge. Since the Announcement Date, no alternative proposal has emerged and the ASO Directors have decided that the Merger is the best option available at the date of this Scheme Booklet.
Tax consequences for Scheme Participants	If the Merger proceeds, there may be tax consequences for Scheme Participants which may include tax payable on any gain on the disposal of Scheme Shares. However, Scheme Participants should seek their own professional advice regarding the individual tax consequences applicable to them. Refer to Section 11 for a summary of potential taxation implications.
Rights, obligations and Compensating Amount under Scheme Implementation Deed	Under the Scheme Implementation Deed entered into between ASO and TOR, a Compensating Amount (or break fee) of $100,000 may become payable by one party to the other in certain circumstances (refer to Section 13.6 for further details). The Scheme Implementation Deed also sets out various other rights and obligations of ASO and TOR in relation to the Merger.
Other risks	Additional risks and uncertainties not currently known to ASO or TOR may also have a material adverse effect on ASO or TOR's business and that of the Combined Group and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks of ASO, TOR or the Combined Group.

For personal use only

11. AUSTRALIAN TAX IMPLICATIONS

The following section is intended only as a guide to the Australian income tax position, and other indirect tax implications, under current Australian (federal and state/territory) tax law and administrative practice as at the date of this Scheme Booklet. Australian tax is a complex, and ever changing, area of law and the tax implications for you may differ from those detailed below, depending on your particular circumstances. It is unlikely two securityholders' circumstances are the same. As these statements are of a general nature only, it is imperative that ASO Securityholders obtain their own independent professional advice in respect of the tax implications of participating in the Schemes.

11.1 Introduction

The following provides an overview of the likely Australian taxation considerations for ASO Securityholders who participate in the Schemes (this includes holders of both ASO Shares and ASO Options). It is intended as a guide only and should not be relied upon as taxation advice. It is based on Australian tax law applicable and in effect as at the date of this Scheme Booklet. This is not an exhaustive list of all tax considerations applicable to ASO Securityholders participating in the Schemes. ASO Securityholders should be aware that changes to Australian taxation law subsequent to the date of this Scheme Booklet may affect the taxation treatment and outcomes as detailed below.

The taxation consequences outlined below are applicable to ASO Securityholders that are individuals, trusts, companies and complying superannuation funds, who hold their shares on capital account for the purposes of Australian income tax. For the avoidance of doubt, the below summary does not apply to ASO Securityholders who:

(a) are a dealer in shares;

(b) hold their ASO Securities on revenue account or as trading stock, or the securities are assets used in carrying on a business or part of a profit-making undertaking or scheme;

(c) are financial institutions, insurance companies or funds, collective investment vehicles, tax exempt organisations or sovereign entities;

(d) are subject to the taxation of financial arrangements provisions in Division 230 of the Income *Tax Assessment Act 1997* (Cth) (**Tax Act**) and have made an election to apply certain methods to calculating gains and losses;

(e) are subject to the investment manager regime in Subdivision 842-I of the Tax Act;

(f) changed their tax residency while holding ASO Securities;

(g) are partnerships, or individuals who are partners of such partnerships;

(h) are under a legal disability;

(i) are "temporary residents" as defined in section 995-1(1) of the Tax Act;

(j) acquired their ASO Securities under an employee share scheme;

(k) are non-residents of Australia who hold their ASO Securities as an asset in a business that is carried on, at or through a permanent establishment in Australia; or

(l) are Australian tax residents but hold their ASO Securities as part of a business carried on, at, or through, a permanent establishment in a foreign country.

There is no acceptance of a duty of care to any other person or entity, outside of the specified ASO Securityholders.

The Australian income tax implications for non-Australian tax resident ASO Shareholders are also complex and will depend upon their own specific circumstances. Non-Australian tax resident ASO Shareholders should also consider the tax implications of the Schemes in their country of residence.

For personal use only

11.2 Income Tax

Australian Tax Resident ASO Securityholders

For Australian income tax purposes, the disposal of ASO Securities under the Schemes will give rise to a capital gains tax (**CGT**) event for ASO Securityholders. Australian resident ASO Securityholders may make a capital gain or a capital loss. The timing of the CGT event will be at the time the ASO Securityholder disposes of their ASO Securities under the Schemes. However, CGT roll-over relief may be available to ASO Securityholders, which results in a capital gain from the CGT event being disregarded.

Calculating the capital gain or loss

Ignoring CGT roll-over relief (discussed below), a capital gain or loss may arise for Australian income tax purposes, on the disposal of the ASO Securities. A gain will arise if the market value of the TOR Securities, being the capital proceeds received under the Schemes, exceed the cost base of the ASO Securities disposed of. Alternatively, a capital loss will arise should the ASO Securities reduced cost base be less than the market value of the TOR Securities received.

The cost base varies for each individual ASO Securityholder but will generally be the consideration paid to acquire the ASO Securities, together with any additional incidental costs of acquisition or disposal, such as brokerage fees. The reduced cost base of an asset is generally equal to the cost base disregarding any costs incurred in owning the asset. However, there are provisions that may adjust the cost base and reduced cost base of the securities.

Where the ASO Securityholder has held, or has been taken to have held, their ASO Securities for 12 months (excluding the days of acquisition and disposal) or greater, at the time of disposal, the ASO Securityholder may be entitled to concessional discount CGT treatment under Division 115 of the Tax Act in respect of any capital gain. The discount rate applicable for different entity types is as follows:

(a) 50% for individuals and trustees of trusts;

(b) 33.33 % for complying superannuation entities; and

(c) companies are not entitled to any CGT discount.

The CGT discount rules that relate to trusts are complicated. Provided relevant requirements are satisfied, the capital amounts may flow through to the trust beneficiaries. The individual beneficiaries will be required to determine their eligibility to access the CGT discount in their own right. As such, we recommend trustees, and trust beneficiaries seek their own independent advice on the implication of the CGT discount rules and how they apply to them specifically.

Prior to applying the discount to the capital gain, the ASO Securityholder should first consider whether they have any eligible capital losses (current or carried forward from prior years) to offset some or all of the capital gain. These losses are first applied to the undiscounted capital gain, before applying the discount.

ASO Securityholders should seek independent tax advice to determine the capital gain or loss calculation based on their individual circumstances.

CGT roll-over relief

ASO Securityholders may be eligible to apply CGT roll-over relief, under Subdivision 124-M of the Tax Act, for the capital gain that arises on disposal of their ASO Securities under the Schemes. This is subject to the satisfaction of key conditions, which includes, but is not limited to, the following:

(a) the original ASO Security (i.e. shares or options) is exchanged for similar interests in TOR (being shares for shares or options for options);

(b) the exchange occurred as part of a single arrangement where 80% or greater of ASO voting Shares are acquired by TOR; and

(c) all ASO Shareholders with a voting interest in ASO can participate in the Share Scheme (if eligible) on substantially the same terms.

For personal use only

Generally, CGT roll-over relief allows ASO Securityholders to disregard the capital gain from the disposal of their ASO Security.

CGT roll-over relief under 124-M of the Tax Act is not available where a capital loss is generated from the CGT event.

Under the Option Scheme, ASO Scheme Optionholders will exchange their Scheme Options for TOR Shares at the ratio as set out in this Scheme Booklet. ASO Non-Scheme Optionholders holding ASO Non-Scheme Options exercisable at $0.15 and expiring 4 April 2026 will be offered New TOR Shares after the Scheme Implementation Deed is executed in consideration for the cancellation of their options at a specified ratio. CGT roll-over relief is only available where an ASO Security is exchanged for a similar interest in TOR, i.e. options for options. As a result, none of the Non-Scheme Options or Scheme Options are eligible for CGT roll-over relief and the general CGT comments above will apply. ASO Optionholders that are subject to an employee share scheme may be taxed differently and should seek their own independent taxation advice specific to their individual circumstances as the rules are complex. As the roll-over relief does not apply on the disposal of the ASO Scheme Options and ASO Non-Scheme Options, the comments below pertain only to the extent of those ASO Securityholder's interest in ASO Shares that are exchanged for New TOR Shares.

Eligible ASO Securityholders can elect to apply roll-over relief. This choice is generally required to be made prior to lodging the ASO Securityholder's Australian income tax return for the period in which the CGT event occurred. Extensions to this time frame may be made available by the Australian Taxation Office (**ATO**) under certain circumstances. The ASO Securityholder should complete their return in a manner consistent with their choice and no further documentation of their choice is required.

Should the ASO Securityholder elect to apply CGT roll-over relief the general treatment that should apply is outlined below:

(a) capital gain amounts arising from the CGT event will be disregarded for Australian income tax purposes. The ASO Securityholder should, therefore, not include this amount when calculating their net capital gain for inclusion in their Australian income tax return;

(b) the cost base of the New TOR Shares received by the ASO Securityholder will equal the cost base of the ASO Securities disposed of. Further, the acquisition date of the New TOR Shares is taken to be the date the ASO Securities were acquired by the ASO Securityholder. This will be relevant for determining eligibility for the CGT discount should the New TOR Shares be subsequently disposed of by the ASO Securityholder.

The application of CGT roll-over relief is not compulsory. ASO Securityholders can choose to elect it to apply. As such, independent tax advice should be sought by ASO Securityholders to determine whether roll-over relief should be elected and how to disclose in their income tax returns.

Non-Australian Tax Resident ASO Securityholders

Non-Australian tax residents who hold their ASO Shares on capital account are generally not subject to CGT on the disposal of shares, unless the ASO Shares:

(a) have been used in carrying on a business in Australia through a permanent establishment; or

(b) the ASO Shares constitute an "indirect Australian real property interest".

ASO Shares will constitute an "indirect Australian real property interest" where both of the following tests are met:

(a) the non-Australian tax resident ASO Shareholder, together with its associates (as defined for Australian tax purposes), holds 10% or more of ASO's issued shares at the time of the CGT event or for any 12 month period in the 24 months prior to disposal (the non-portfolio interest test); and

For personal use only

(b) more than 50% of the market value of the assets of ASO is represented (directly or indirectly) by real property or mining, quarrying or prospecting rights in Australia (the principal asset test).

Non-Australian tax resident ASO Securityholders should seek independent advice on applying these tests.

If the ASO Securityholder's ASO Securities do not constitute an indirect Australian real property interest, any capital gain or loss realised on the disposal of the ASO Securities should be disregarded for Australian income tax purposes.

If the ASO Securityholder's ASO Securities do constitute an indirect Australian real property interest, the disposal of ASO Securities will trigger a CGT event. The CGT implications for those non-Australian tax residents will generally be the same as those for Australian residents as outlined above, including the ability to elect roll-over relief. The CGT discount is not available in respect of ASO Securities acquired after 8 May 2012 by non-Australian resident ASO Securityholders.

Non-Australian tax residents that hold ASO Scheme Options or ASO Non-Scheme Options should not be subject to CGT as the they should not constitute an "indirect Australian real property interest".

A non-Australian tax resident ASO Securityholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be an Australian resident in relation to their ASO Securities will be subject to Australian CGT consequences on disposal of the ASO Securities.

Further, non-Australian tax resident ASO Securityholders should also seek advice from their tax advisors as to the taxation implications in their country of residence and in Australia.

Foreign resident Capital Gains Withholding Tax

The foreign resident capital gains tax withholding rules may apply to a Non-Australian tax resident ASO Securityholder that is subject to CGT as a result of satisfaction of the "indirect Australian real property interest" test. ASO may require certain ASO Securityholders to provide ASO with one of the following:

(a) either a declaration that they are an Australian tax resident or that their ASO Securities are not an "indirect Australian real property interest"; or

(b) a notice of variation from the ATO varying the rate of withholding tax to be withheld to nil or at a reduced rate.

Unless one of the above are provided to ASO for the applicable ASO Securityholders, 15% withholding tax may be withheld from the Scheme Consideration with payment of that amount to the ATO. Non-Australian tax resident ASO Securityholders should seek advice regarding their individual circumstances where relevant.

11.3 Goods and Services Tax

ASO Securityholders should not be liable for GST on the disposal of ASO Securities, or acquisition of TOR Securities under the Schemes, regardless of whether the ASO Securityholder is registered for GST.

ASO Securityholders may incur Australian GST on costs (such as advisor fees) in relation to the Schemes. ASO Securityholders that are registered for Australian GST may be entitled to recover Australian GST on the costs. The ability for ASO Securityholders to claim input tax credits or reduced input tax credits may be restricted depending on the individual circumstances of the ASO Securityholder.

Independent GST advice should be sought by ASO Securityholders in relation to their specific circumstances.

11.4 Transfer/Stamp Duty

Under the respective transfer / stamp duty and landholder duty provisions of each of the Australian states and territories, ASO Securityholders should not be liable for Australian stamp duty on their disposal of ASO Securities, or the acquisition of New TOR Shares, under the Schemes.

For personal use only

12. IMPLEMENTING THE SCHEMES

This Section provides an overview of the Scheme Conditions, the Scheme Meeting, and other steps required to implement the Schemes.

12.1 Actions already undertaken by ASO and TOR

ASO and TOR entered into the Scheme Implementation Deed on 25 January 2025 in which they agreed (among other things) their respective obligations in implementing the Schemes. The key terms of the Scheme Implementation Deed not otherwise addressed in this Section, are summarised in Section 13. A full copy of the Scheme Implementation Deed was released on ASX on 28 January 2025 and is available on ASO's website: www.astonminerals.com. On 29 January 2025, TOR and ASO signed a variation letter which varied certain terms in the Scheme Implementation Deed, a copy of this letter was released on ASX on 30 January 2025. Since signing the Scheme Implementation Deed, ASO and TOR have undertaken the following activities to progress the implementation of the Schemes.

(a) **Appointment of Independent Expert**

ASO commissioned the Independent Expert, BDO Corporate Finance Australia Pty Ltd, to prepare a report on whether the Schemes are in the best interest of ASO Securityholders.

The Independent Expert has concluded that, in the absence of a Superior Proposal, the:

(i) Share Scheme is not fair but is reasonable and in the best interests of ASO Shareholders; and

(ii) Option Scheme is fair and reasonable and in the best interest of ASO Optionholders.

The Independent Expert's Report is set out in Annexure A of this Scheme Booklet.

(b) **Lodgement of draft Scheme Booklet with ASIC**

On 1 April 2025, ASO lodged a draft of this Scheme Booklet with ASIC pursuant to section 411(2)(b) of the Corporations Act. On 17 April 2025, ASIC registered the Scheme Booklet for the purposes of section 412(6) of the Corporations Act.

ASO has requested ASIC provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Schemes. If ASIC provides that statement, it will be produced to the Court at the time of the Second Court Hearing.

ASO has also lodged a copy of this Scheme Booklet with ASX.

Neither ASIC, ASX nor any of their officers takes any responsibility for the contents of this Scheme Booklet.

(c) **First Court Hearing**

On 17 April 2025, the Supreme Court of Western Australia ordered ASO to convene a meeting of ASO Shareholders to consider and vote on the Share Scheme and a meeting of ASO Optionholders to consider and vote on the Option Scheme.

The Share Scheme Meeting to consider the Share Scheme will be held at the Conference Room, Level 2, QV1 Building, 250 St Georges Terrace, Perth WA on 22 May 2025. The Share Scheme Meeting will commence at 11:00am (AWST).

The Option Scheme Meeting to consider the Option Scheme will be held at the Conference Room, Level 2, QV1 Building, 250 St Georges Terrace, Perth WA on 22 May 2025. The Option Scheme Meeting will commence at the later of 12:00pm (AWST) or at the conclusion of the Share Scheme Meeting.

For the Share Scheme to proceed, the Share Scheme Resolution must be passed at the Share Scheme Meeting in the Requisite Majority.

For personal use only

For the Option Scheme to proceed, the Option Scheme Resolution must be passed at the Option Scheme Meeting in the Requisite Majority.

If you are not able to physically attend the Scheme Meetings, ASO strongly encourages you to have your say by submitting a Proxy Form as per the instructions that are set out on page 9.

Details of how to vote at the Scheme Meetings are set out at the beginning of this Scheme Booklet in the Section entitled "Meeting details and how to vote".

A copy of the Notice of Share Scheme Meeting is set out in Annexure D of this Scheme Booklet.

A copy of the Notice of Option Scheme Meeting is set out in Annexure E of this Scheme Booklet.

The fact that under section 411(1) of the Corporations Act the Court ordered on 17 April 2025 that meetings of ASO Securityholders be convened by ASO to consider and vote on the Schemes and has approved the Scheme Booklet does not mean that the Court:

(i) has formed any view as to the merits of the proposed Schemes or as to how ASO Securityholders should vote (on this matter, ASO Securityholders must reach their own decision); and

(ii) has prepared, or is responsible for, the content of this Scheme Booklet.

12.2 Scheme Conditions

Implementation of the Schemes are subject to satisfaction of the applicable Scheme Conditions. The Scheme Conditions are set out in clause 1 of the Scheme Implementation Deed.

Certain of the Scheme Conditions set out in the Schemes and the Scheme Implementation Deed have already been satisfied. The Share Scheme Conditions that remain outstanding as at the date of this Scheme Booklet are set out in the table below.

	SHARE SCHEME CONDITION
1.	**ASIC and ASX approvals**: before 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents, approvals, modifications or waivers as are necessary or which TOR and ASO agree are desirable to implement the Share Scheme, either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably), and such consent, approval or other act has not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.
2.	**Other approvals**: before 8:00am on the Second Court Date all regulatory approvals other than those referred to in Share Scheme Condition 1, which are required by law, or by any government agency, or which the parties agree are desirable, to implement the Share Scheme have been issued or received (as applicable) either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably) and such regulatory approvals remain in full force and effect in all respects and have not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.
3.	**No restraints**: no judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other government agency of competent jurisdiction remains in effect as at 8.00am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Share Scheme.
4.	**ASO Shareholder approval**: ASO Shareholders (other than Excluded Shareholders) agree to the Share Scheme at the Share Scheme Meeting by the requisite majorities under the Corporations Act.

For personal use only

	SHARE SCHEME CONDITION
5.	**Independent Expert's Report**: the Independent Expert's Report concludes that the Share Scheme is in the best interests of ASO Shareholders and, upon consideration of all available relevant information from time to time, the Independent Expert does not change that conclusion or withdraw its report prior to 8.00am on the Second Court Date.
6.	**Court approval of the Share Scheme**: the Court makes orders under section 411(4)(b) of the Corporations Act approving the Share Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably.
7.	**No ASO Regulated Event**: from the date of the Scheme Implementation Deed until 8.00am on the Second Court Date, no ASO Regulated Event occurs.
8.	**No TOR Regulated Event**: from the date of the Scheme Implementation Deed until 8.00am on the Second Court Date, no TOR Regulated Event occurs.
9.	**No ASO Material Adverse Change**: from the date of the Scheme Implementation Deed until 8.00am on the Second Court Date, no ASO Material Adverse Change occurs.
10.	**No TOR Material Adverse Change**: from the date of the Scheme Implementation Deed until 8.00am on the Second Court Date, no TOR Material Adverse Change occurs.
11.	**No breach of ASO Representations and Warranties**: the ASO Representations and Warranties are true and correct in all material respects as at the date of the Scheme Implementation Deed and as at 8:00am on the Second Court Date.
12.	**No breach of TOR Representations and Warranties**: the TOR Representations and Warranties are true and correct in all material respects as at the date of the Scheme Implementation Deed and as at 8:00am on the Second Court Date.

The Option Scheme Conditions that remain outstanding as at the date of this Scheme Booklet are set out in the table below.

	OPTION SCHEME CONDITION
1.	**ASIC and ASX approvals**: before 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents, approvals, modifications or waivers as are necessary or which TOR and ASO agree are desirable to implement the Schemes, either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably), and such consent, approval or other act has not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.
2.	**Other approvals**: before 8:00am on the Second Court Date all regulatory approvals other than those referred to in Option Scheme Condition 1, which are required by law, or by any government agency, or which the parties agree are desirable, to implement the Option Scheme have been issued or received (as applicable) either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably) and such regulatory approvals remain in full force and effect in all respects and have not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.
3.	**No restraints**: no judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other government agency of competent jurisdiction remains in effect as at 8.00am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Option Scheme.
4.	**ASO Optionholder approval**: ASO Optionholders (other than Excluded Optionholders) agree to the Option Scheme at the Option Scheme Meeting by the requisite majorities under the Corporations Act.
5.	**Independent Expert's Report**: the Independent Expert's Report concludes that the Option Scheme is in the best interests of ASO Optionholders and, upon consideration of all available relevant information from time to time, the Independent Expert does not change that conclusion or withdraw its report prior to 8.00am on the Second Court Date.

For personal use only

	OPTION SCHEME CONDITION
6.	**Court approval of the Option Scheme**: the Court makes orders under section 411(4)(b) of the Corporations Act approving the Option Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably.
7.	**No ASO Regulated Event**: from the date of the Scheme Implementation Deed until 8.00am on the Second Court Date, no ASO Regulated Event occurs.
8.	**No TOR Regulated Event**: from the date of the Scheme Implementation Deed until 8.00am on the Second Court Date, no TOR Regulated Event occurs.
9.	**No ASO Material Adverse Change**: from the date of the Scheme Implementation Deed until 8.00am on the Second Court Date, no ASO Material Adverse Change occurs.
10.	**No TOR Material Adverse Change**: from the date of the Scheme Implementation Deed until 8.00am on the Second Court Date, no TOR Material Adverse Change occurs.
11.	**No breach of ASO Representations and Warranties**: the ASO Representations and Warranties are true and correct in all material respects as at the date of the Scheme Implementation Deed and as at 8:00am on the Second Court Date.
12.	**No breach of TOR Representations and Warranties**: the TOR Representations and Warranties are true and correct in all material respects as at the date of the Scheme Implementation Deed and as at 8:00am on the Second Court Date.

Additionally, the Option Scheme is conditional on the Share Scheme proceeding. However, the Share Scheme is not conditional on the Option Scheme proceeding.

For the Schemes to be implemented, each Scheme Condition must be satisfied by the due date (if any) fixed for its satisfaction as set out in the above table (or otherwise waived to the extent it is capable of waiver).

As at the date of this Scheme Booklet, ASO is not aware of any circumstances that would cause the Scheme Conditions to not be satisfied. ASO Securityholders will receive an update on the status of the Scheme Conditions at the Scheme Meetings.

ASO will also announce to ASX any relevant matter that affects the Schemes or the likelihood of a Scheme Condition being satisfied or not being satisfied, in accordance with ASO's continuous disclosure obligations. These details will be published on ASX's website (www.asx.com.au) and will also appear on ASO's website (www.astonminerals.com).

12.3 Court approval

In accordance with section 411(4)(b) of the Corporations Act, in order to become Effective, the Schemes (with or without modification) must be approved by an order of the Court. If the Schemes are approved at the Scheme Meetings, ASO intends to apply to the Court on the Second Court Date (expected to be 28 May 2025) for the necessary orders to give effect to the Schemes.

The Court may refuse to grant the orders referred to above even if the Schemes are approved by the Requisite Majority of ASO Securityholders.

Each ASO Shareholder or ASO Optionholder (as applicable) has the right to appear at Court at the hearing of the application by ASO for orders approving the Share Scheme or Option Scheme (as applicable). Any ASO Securityholder who wishes to object to a Scheme at that Court hearing or make a complaint to ASIC about a Scheme should note that the Court hearing for approval of the Schemes is expected to be held on 28 May 2025. The Court has an overriding discretion regarding whether or not to approve the Schemes, even if the Schemes are approved by the Requisite Majority of ASO Securityholders at the Scheme Meeting.

12.4 Scheme Meetings

The Court has ordered that ASO convene the Scheme Meetings for the purposes of the ASO Securityholders voting on the Schemes. The order of the Court to convene the Scheme Meetings is not, and should not be treated as, an endorsement by the Court of (or any other expression of opinion by the Court on) the Schemes.

For personal use only

For the Share Scheme to proceed, the Share Scheme Resolution must be passed at the Share Scheme Meeting in the Requisite Majority.

For the Option Scheme to proceed, the Option Scheme Resolution must be passed at the Option Scheme Meeting in the Requisite Majority.

12.5 Steps after approval of the Schemes by ASO Securityholders at the Scheme Meetings but before the Second Court Date

If the Requisite Majority of ASO Securityholders approve the Schemes at the Scheme Meetings, ASO will, as soon as possible after the Scheme Meetings are held, announce the results of the ASO Securityholders' votes to ASX and will publish the results on ASO's website (www.astonminerals.com).

12.6 Steps after Court approval at the Second Court Hearing

ASO and TOR have agreed that, if the Court makes orders approving the Schemes, ASO and TOR will take or procure the taking of the steps required for the Schemes to proceed, including:

(a) **Record Date**

ASO Securityholders will be entitled to receive the Scheme Consideration under the Schemes if they are registered as holders of ASO Shares and/or ASO Options (as applicable) at 5.00pm (AWST) on the Record Date. The Record Date is expected to be on 2 June 2025.

As from the Record Date (and other than for TOR following the Implementation Date), the ASO Share Register will close for transfers and all certificates and holding statements for ASO Shares and ASO Options will cease to have effect as documents of title. Each entry on the ASO Share Register and ASO Option Register at 5.00pm (AWST) on the Record Date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

(b) **Effective Date**

If the Court approves the Schemes, ASO will (pursuant to section 411(10) of the Corporations Act) lodge with ASIC the office copy of the Court orders approving the Schemes. ASO intends to lodge the office copy of the Court orders with ASIC on the Effective Date, which is expected to be on 29 May 2025.

If the Scheme Conditions are satisfied or waived, the Schemes will legally come into effect on the Effective Date.

If a Scheme has not become Effective or the relevant Scheme Conditions have not been satisfied or waived by 29 May 2025, or such later date as ASO and TOR agree in writing, the Schemes will lapse and be of no further force or effect.

(c) **Suspension of trading of ASO Shares**

ASO will apply to ASX for suspension of trading of ASO Shares on ASX after the close of trading on ASX on the Effective Date. It is expected that the suspension will commence on the first Business Day after the day on which ASO notifies ASX of the Schemes becoming Effective.

(d) **Transfer of ASO Shares and ASO Scheme Options**

If the Schemes become Effective, on the Implementation Date:

(i) all ASO Shares and all ASO Scheme Options held by Scheme Participants will be transferred to TOR, without any further action required by Scheme Participants;

(ii) ASO will enter the name of TOR into the ASO Share Register in respect of the ASO Shares; and

(iii) ASO will become a wholly-owned subsidiary of TOR and the ASO Board will be reconstituted so that it comprises persons nominated by the TOR Board.

For personal use only

(e) **Issue of New TOR Shares**

If the Schemes become Effective, on the Implementation Date the New TOR Shares to which Scheme Securityholders are entitled under the Schemes will be issued to Scheme Securityholders (other than Ineligible Securityholders). It is expected that:

(i) holding statements and CHESS confirmation advice for Scheme Securityholders' entitlements to New TOR Shares will be despatched to Scheme Securityholders after the Implementation Date;

(ii) TOR will enter the name and address of the Scheme Securityholder into TOR's Register as the holder of New TOR Shares; and

(iii) a market will be quoted in New TOR Shares on ASX initially on a deferred settlement basis from 30 May 2025 and thereafter on a normal settlement basis from market open on 11 June 2025.

For further information regarding the New TOR Shares to be issued as Scheme Consideration, refer to Sections 12.8 and 14.5. No New TOR Shares will be issued on the basis of this Scheme Booklet after the date which is 13 months after the date of this Scheme Booklet, being the expiry date of this Scheme Booklet.

(f) **De-listing of ASO**

After the Implementation Date, ASO will apply for termination of the official quotation of ASO Shares and have itself removed from the official list of ASX.

(g) **Payments to Ineligible Securityholders**

New TOR Shares to which the Ineligible Securityholders would otherwise be entitled will be sold by the Sale Agent as soon as practicable (and in any event not more than 20 Business Days after the Implementation Date) and the Net Sale Proceeds shall be promptly remitted back to the relevant Ineligible Securityholders to the bank account recorded in the ASO Register.

For more information refer to Sections 5.7 and 5.9.

12.7 Warranties by Scheme Participants under the Schemes

The effect of the Share Scheme is that all Scheme Shareholders, including those who vote against the Share Scheme and those who do not vote, will be deemed to have warranted to ASO, both in its own right and for the benefit of TOR, that their ASO Shares are fully paid and not subject to any of the encumbrances specified in the Share Scheme. The terms of the warranty are set out in clause 6.4 of the Share Scheme. The Share Scheme of Arrangement that is annexed to the Share Scheme Deed Poll that is set out in Annexure B.

The effect of the Option Scheme is that all Scheme Optionholders, including those who vote against the Option Scheme and those who do not vote, will be deemed to have warranted to ASO, both in its own right and for the benefit of TOR, that their ASO Options are not subject to any of the encumbrances specified in the Option Scheme. The terms of the warranty are set out in clause 6.3 of the Option Scheme. The Option Scheme of Arrangement that is annexed to the Option Scheme Deed Poll that is set out in Annexure C.

12.8 New TOR Shares

A summary of the rights attaching to New TOR Shares is set out in Section 14.5.

It is expected that:

(a) all Scheme Participants who receive New TOR Shares will have their names entered on the TOR Register on the Implementation Date;

(b) holding statements for Scheme Participants' entitlements to New TOR Shares will be despatched to Scheme Participants after the Implementation Date; those holding statements will be sent by prepaid post to the Scheme Participants' addresses in the ASO Share Register as at 5.00pm (AWST) on the Record Date; and

For personal use only

(c) New TOR Shares are expected to commence trading on ASX initially on a deferred settlement basis (ASX:TOR) from 30 May 2025 and thereafter on a normal settlement basis from market open on 11 June 2025.

Each holder of New TOR Shares is responsible for confirming their holding before selling their New TOR Shares on a deferred settlement basis. Any sale of New TOR Shares before receipt of a holding statement is at the risk of the holder of those securities. To the extent permitted by law, ASO, TOR and Automic disclaim all liability, whether in negligence or otherwise, to persons who sell their New TOR Shares before receiving their holding statement, whether on the basis of a confirmation of allocation provided by ASO, TOR, Automic, a broker or otherwise.

For personal use only

13. KEY TERMS OF THE SCHEME IMPLEMENTATION DEED

ASO and TOR entered into the Scheme Implementation Deed on 25 January 2025.

The Scheme Implementation Deed (as amended) sets out the obligations of ASO and TOR in relation to the Schemes.

The ASO Directors consider that the Scheme Implementation Deed was entered into on arm's length commercial terms having regard to the fact that ASO undertook an assessment of any alternative strategic options available to it.

In making the above statement, the ASO Directors note that ASO Securityholders are being given the opportunity to consider and vote on whether the Merger is implemented at the Scheme Meetings.

This Section sets out a summary of the key terms and conditions of the Scheme Implementation Deed that are not otherwise addressed in this Scheme Booklet.

13.1 Scheme Conditions under the Scheme Implementation Deed

The Schemes are subject to the fulfilment or, in certain cases, waiver of the Scheme Conditions. Refer to Section 12.2 for further details.

13.2 No-shop restriction

The Scheme Implementation Deed includes exclusivity arrangements which apply from the date of the Scheme Implementation Deed until the earlier of 25 July 2025, the Implementation Date or termination of the Scheme Implementation Deed (**Exclusivity Period**).

During the Exclusivity Period, each of ASO and TOR must not, and must procure that each of its respective Representatives do not, directly or indirectly:

(a) solicit, invite, encourage or initiate any Competing Proposal or potential Competing Proposal with any third party; or

(b) assist, encourage, procure or induce any person to do any of the things referred to in Section 13.2(a) above on its behalf.

13.3 No-talk restriction

Subject to a fiduciary exception, during the Exclusivity Period, each of ASO and TOR must not, and must procure that each of its respective Representatives do not, directly or indirectly:

(a) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal or potential Competing Proposal;

(b) communicate to any person an intention to do anything referred to in the preceding paragraphs in this section; or

(c) assist, encourage, procure or induce any person to do any of the things referred to in this section on its behalf,

even if the Competing Proposal or potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by ASO or TOR or any of its representatives or has been publicly announced.

13.4 No due diligence restriction

Subject to a fiduciary exception, during the Exclusivity Period, each of ASO and TOR must not, and must procure that each of its respective Representatives do not, directly or indirectly:

(a) make available to any third party, or cause or permit any third party (other than a government agency that has the right to obtain that information and has sought it) to receive, any non-public information relating to ASO or TOR or any of its Related Body Corporate that may reasonably be expected to assist such third

For personal use only

party in formulating, developing or finalising a Competing Proposal or a potential Competing Proposal; or

(b) assist, encourage, procure or induce any person to do any of the things referred to in the preceding paragraphs of this Section 13.4 on its behalf.

13.5 Notification obligations

(a) During the Exclusivity Period, ASO must promptly notify TOR in writing if it or any of its representatives become aware of:

(i) any approach, inquiry, expression of interest, discussion, proposal or other communication made by any person to it or any of its representatives, to initiate any discussions or negotiations, or any intention to make such approach, that concern a Competing Proposal or potential Competing Proposal; or

(ii) any request made by any person to it or any of its representatives, for any non-public information relating to it, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal or potential Competing Proposal, whether oral or in writing.

(b) Subject to a fiduciary exception, a notice given in respect to this clause, must be accompanied by all material terms and conditions (including price, form of consideration, conditions precedent, proposed deal protection arrangements, timetable and break free if any) to the extent then known to ASO, and the identity of the proponent of the Competing Proposal or potential Competing Proposal.

(c) During the Exclusivity Period, ASO must promptly provide TOR party with:

(i) in the case of written materials, a copy of; or

(ii) in any other case, a written statement of or reasonable access to,

any material non-public information regarding the operations of its Group made available by it to any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal or potential Competing Proposal and which has not previously been provided to TOR.

13.6 Compensating Amount

ASO has agreed to pay TOR a Compensating Amount of $100,000 as compensation for costs and expenses incurred by TOR if:

(a) any ASO Director fails to make the recommendation in support of the Schemes, or prior to the earlier of the Effective Date and the End Date, withdraws or adversely modifies his or her support of the Schemes or his or her recommendation that ASO Securityholders vote in favour of the Schemes, or makes a public statement indicating that they no longer support the Merger or that they support a Competing Proposal, other than as a result of;

(i) any matter giving ASO the right to terminate the Scheme Implementation Deed, resulting from TOR's material breach;

(ii) failure of a Scheme Condition which is for the benefit of ASO or both ASO and TOR, other than as a result of a breach by ASO for not using reasonable endeavours or cooperating with TOR to satisfy the Scheme Conditions; or

(iii) the Independent Expert provides a report to ASO (either initially or in any updated report) which concludes that:

(A) the Share Scheme is not in the best interests of ASO Shareholders; and/or

For personal use only

(B) the Option Scheme is not in the best interests of ASO Optionholders,

other than because of a Competing Proposal;

(b) during the Exclusivity Period, ASO or any of its Representatives, directly or indirectly, was aware of, becomes aware of or receives from a third party an approach in relation to an actual, proposed or potential Competing Proposal and that Competing Proposal (or any related Competing Proposal or Competing Proposal arising out of that Competing Proposal) is completed at any time prior to the first anniversary of the date of the public announcement of such Competing Proposal;

(c) during the Exclusivity Period, ASO receives or publicly announces a Superior Proposal and ASO terminates the Scheme Implementation Deed;

(d) ASO breaches its exclusivity obligations under the Scheme Implementation Deed; or

(e) TOR is entitled to terminate the Scheme Implementation Deed, resulting from ASO's material breach, and has provided appropriate notice.

In addition, TOR has also agreed to pay ASO a Compensating Amount of $100,000 as compensation for costs and expenses incurred by ASO if:

(a) TOR announces a transaction or a proposed transaction that is a TOR Competing Proposal and is publicly recommended, promoted or otherwise endorsed by the TOR Board or by any TOR Director on the basis that the Merger not proceed; or

(b) ASO is entitled to terminate the Scheme Implementation Deed in accordance with Sections 13.7(a), 13.7(b) and 13.7(d) outlined below and has given the appropriate notice.

13.7 Termination

The Scheme Implementation Deed (and hence the Schemes) may be terminated by either ASO or TOR at any time before 8:00am on the Second Court Date by notice to the other party if a Condition for the benefit of that party is not satisfied, has become incapable of being satisfied or is not reasonably capable of being satisfied (or waived, where permitted) (subject, in relation to the Share Scheme Condition in clause 1.1(h) of the Scheme Implementation Deed (being the Court approval of the Share Scheme) to any appeal process, by 8.00am on the Second Court Date.

ASO may terminate the Scheme Implementation Deed at any time before 8.00am on the Second Court Date by notice to TOR if:

(a) TOR breaches any term of the Scheme Implementation Deed at any time before 8.00am on the Second Court Date and the breach can reasonably be regarded as material in the context of the Merger as a whole, provided that, if such breach is reasonably capable of remedy, written notice of the breach is given by ASO and the breach has not been remedied by TOR within 5 Business Days from the time such notice is given (or any shorter period ending at 8.00am on the Second Court Date);

(b) there is a TOR Regulated Event or a TOR Material Adverse Change, provided that notice is provided to TOR of the relevant circumstances upon which ASO proposes to rely in terminating Scheme Implementation Deed and such circumstances have continued to exist for a period of 5 Business Days from the time such notice is given (or any shorter period ending at 8.00am on the Second Court Date);

(c) the Compensating Amount is payable by ASO under clause 12.2 of the Scheme Implementation Deed and has been paid in full to TOR;

(d) if a TOR Superior Proposal is announced by TOR; or

(e) if a TOR Competing Proposal is announced, made, or becomes open for acceptance and, pursuant to that TOR Competing Proposal for TOR, the bidder

For personal use only

for TOR acquires voting power (within the meaning of section 610 of the Corporations Act) of 20% or more in TOR and that TOR Competing Proposal is (or has become) free from any defeating conditions.

TOR may terminate the Scheme Implementation Deed in its entirety at any time before 8.00am on the Second Court Date by notice to ASO if:

(a) ASO breaches any term of the Scheme Implementation Deed at any time before 8.00am on the Second Court Date and the breach can reasonably be regarded as material in the context of the Transaction as a whole, provided that, if such breach is reasonably capable of remedy, written notice of the breach is given by TOR and the breach has not been remedied by ASO within 5 Business Days from the time such notice is given (or any shorter period ending at 8.00am on the Second Court Date);

(b) there is an ASO Regulated Event or ASO Material Adverse Change, provided that notice is provided to ASO of the relevant circumstances upon which TOR proposes to rely in terminating the Scheme Implementation Deed and such circumstances have continued to exist for a period of 5 Business Days from the time such notice is given (or any shorter period ending at 8.00am on the Second Court Date);

(c) the ASO Board fails to make the unanimous recommendation contemplated in clause 8(a)(i) of the Scheme Implementation Deed or any ASO Director fails to make the statement contemplated in clause 8(a)(ii) of the Scheme Implementation Deed; or

(d) the ASO Board or any ASO Director changes, qualifies or withdraws any statement or recommendation contemplated in clauses 8(a)(i) or 8(a)(ii) of the Scheme Implementation Deed or makes any public statement that is inconsistent in a material way with any statement or recommendation contemplated in clause 8(a)(i) or 8(a)(ii), in either case other than where in the Independent Expert's Report, the Independent Expert concludes that the Share Scheme is not in the best interests of ASO Shareholders (provided that the reasons for the Independent Expert's conclusions do not include the existence of a Competing Proposal for ASO).

13.8 Amendments to the Scheme

The Scheme Implementation Deed may only be varied by document signed by or on behalf of each of ASO and TOR.

13.9 Representations and warranties

Each of ASO and TOR have given representations, warranties and covenants to the other that are considered to be standard for an agreement of this kind. The representations, warranties and covenants given by each of ASO and TOR are set out in full at schedules 3 and 4 of the Scheme Implementation Deed.

For personal use only

14. ADDITIONAL INFORMATION

14.1 Introduction

This Section 14 sets out additional information required to be disclosed to ASO Securityholders pursuant to the Corporations Act and the Corporations Regulations, together with other information that may be of interest to ASO Securityholders.

14.2 Interests of ASO Directors

As at the date of lodgement of this Scheme Booklet with ASIC:

(a) ASO Directors held interests in marketable securities of ASO as set out in Section 6.10; and

(b) other than as set out in Section 7.12, no ASO Director has any interest in marketable securities of TOR.

No ASO Directors have acquired or disposed of a Relevant Interest in ASO Shares and/or ASO Options in the four-month period ending on the date immediately before the date of this Scheme Booklet.

ASO Directors who are Scheme Participants will be entitled to receive New TOR Shares in accordance with the terms of the Schemes.

14.3 Interests of TOR Directors

As at the date of lodgement of this Scheme Booklet with ASIC:

(a) TOR Directors held interests in marketable securities of TOR as set out in Section 7.12; and

(b) no TOR Director has any interest in marketable securities of ASO, other than as set out in Section 6.10.

The TOR Directors have not acquired or disposed of a Relevant Interest in any TOR Shares in the four-month period ending on the date immediately before the date of this Scheme Booklet.

14.4 Interests of TOR and ASO

Mr Tolga Kumova was issued 10,000,000 TOR Shares and 10,000,000 TOR Options (each exercisable for $0.10 on or before 11 February 2030) pursuant to the placement announced on 28 January 2025. Other than with respect to the TOR Securities that are held by Mr Kumova on the Last Practicable Date, as at the date of lodgement of this Scheme Booklet with ASIC, neither ASO nor any of its Associates has a Relevant Interest in any TOR Shares or any other marketable securities of TOR.

As at the date of lodgement of this Scheme Booklet with ASIC, neither TOR nor any of its Associates, other than Mr Evan Cranston (to the extent disclosed in section 6.10), has a Relevant Interest in any ASO Shares or any other marketable securities of ASO.

During the four months before the Last Practicable Date, neither TOR nor any Associate of TOR has:

(a) provided, or agreed to provide, consideration for any ASO Shares; or

(b) given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an Associate, to vote in favour of the Schemes or dispose of ASO Securities which benefit is not offered to all ASO Securityholders under the Schemes.

For further information with respect to the interests that the ASO Directors will have in TOR if the Schemes are implemented (including the 15,000,000 TOR incentive options that Mr Kumova will receive, subject to members' approval), refer to page iii of this Scheme Booklet.

For personal use only

14.5 Rights attaching to New TOR Shares

If the Share Scheme become Effective, each Scheme Shareholder (other than Ineligible Securityholders), will be issued 1 New TOR Share for every 5.2 ASO Shares they hold as at 5.00pm (AWST) on the Record Date.

The New TOR Shares issued as Share Scheme Consideration will be fully paid and if the Option Scheme becomes effective, each Scheme Optionholder (other than Ineligible Securityholders) will be issued 1 New TOR Share for every 2,500 ASO Scheme Options they hold, from the date of their issue, will rank equally with existing TOR Shares.

The following is a summary of the principal rights attaching to TOR Shares. This summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of shareholders of TOR, which can involve complex questions of law arising from the interaction of the constitution of TOR, statutory and common law and the ASX Listing Rules. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to TOR Shares are set out in the constitution, a copy of which is available for inspection at TOR's registered office during normal business hours.

(a) **Ranking of Shares**

At the date of this Scheme Booklet, all shares are of the same class and rank equally in all respects. Shares issued pursuant to this Scheme Booklet will rank equally with existing Shares.

(b) **General meetings**

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of TOR and to receive all notices, accounts and other documents required to be furnished to Shareholders under TOR's Constitution, the Corporations Act and Listing Rules.

Shareholders are entitled to be present at general meetings of TOR in person, or to attend and vote by proxy, attorney or representative.

Shareholders may requisition a general meeting in accordance with the Corporations Act and the Constitution.

(c) **Variation of Rights**

Subject to the Corporations Act, any other applicable law, and the terms of issue of Shares in a particular class, TOR may vary or abrogate rights attached to Shares in that class, by special resolution of TOR passed at a meeting of Shareholders holding shares in that class or, with the written consent of Shareholders with at least 75% of the votes in that class.

(d) **Transfer of Shares**

Subject to the Constitution, Corporations Act, Listing Rules and any other applicable laws, Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Listing Rules require or permit TOR to do so.

Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, a Shareholder may transfer all or any of their Shares.

(e) **Voting rights**

Subject to the Constitution and any rights or restrictions attached to a class of Shares:

(i) Shareholders are entitled to vote in person or by proxy, attorney or representative;

(ii) on a show of hands at a meeting of Shareholders, every Shareholder present, or proxy, attorney or representative of a Shareholder, has one vote;

For personal use only

(iii) on a poll at a meeting of Shareholders, every Shareholder present, or proxy, attorney or representatives of a Shareholder, has:

(A) one vote for each fully paid up Share that the Shareholder holds; and

(B) for each partly paid up Share that the Shareholder holds, a fraction of one vote that is equivalent to the proportion which the amount paid (not credited) on that Share is of the total amounts paid and payable (excluding amounts credited) on that Share.

Shareholders are entitled to vote by show of hands, except where a poll may be demanded by the chairman, by not less than five Shareholders with the right to vote, or Shareholders with a 5% holding.

A Shareholder who is entitled to vote at a general meeting may appoint a person as its proxy in writing.

If a Shareholder is present at a general meeting and any one or more proxy, attorney or representatives for a Shareholder is also present at the meeting, then no such proxy, attorney or representative is entitled to vote on a show of hands. On a poll at a general meeting, the vote of each proxy, attorney or representative for a Shareholder is of no effect unless such person is appointed to represent a specified proportion of the Shareholder's voting rights, which does not exceed the aggregate of 100%.

If a Shareholder is entitled to cast 2 or more votes, the Shareholder may appoint 2 proxies. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.

(f) **Dividend rights**

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, TOR may pay dividends as the Directors resolve but only where:

(i) TOR's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;

(ii) the payment of the dividend is fair and reasonable to all Shareholders; and

(iii) the payment of the dividend does not materially prejudice TOR's ability to pay its creditors.

TOR is not required to pay any interest on a dividend.

Subject to the Corporations Act and the Listing Rules, the Directors may:

(i) establish a dividend reinvestment plan for cash dividends paid by TOR, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from TOR in subscribing for securities of TOR;

(ii) establish a dividend election plan, under which participants may elect in respect of all or part of their Shares, to forego their right to share in any dividends payable in respect of such Shares and instead, to receive an issue of Shares credited as fully paid to the extent as determined by the Directors; or

(iii) may modify, suspend or terminate all or any dividend plans established under the Constitution.

(g) **Capitalisation**

Subject to the Listing Rules, the Directors may capitalise any profits of TOR. Where Shares are issued, Directors may do all things necessary to give effect to the resolution and adjust the rights of the Shareholders by issuing fractional

For personal use only

certificates, making cash payments or authorising the issue of shares or debentures.

(h) **Winding-up**

Subject to the Constitution, the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, on a winding up of TOR any surplus must be divided among the Shareholders in the proportion to the Shares held by each Shareholder, irrespective of the amount paid or payable (including amounts credited) on the Shares.

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, on a winding up of TOR, the liquidator may, with the sanction of a special resolution of the Shareholders, divide among the Shareholders the whole or any part of the property of TOR, and decide how to distribute the property as between the Shareholders or different classes of Shareholders.

(i) **Shareholder liability**

Subject to the Corporations Act, Listing Rules and the original terms of issue of the Shares, the Directors may only make calls for money on Shareholders in respect of any money unpaid on the Shares.

14.6 Disclosure of payments and benefits to Directors, secretaries and officers of ASO

ASO notes that Mr Tolga Kumova, ASO Non-Executive Director, will be appointed as a Non-Executive Director of TOR upon implementation of the Share Scheme, and pursuant to such appointment, will:

(a) receive an annual salary of $50,000 (exclusive of superannuation); and

(b) be entitled to participate in TOR's employee incentive scheme as adopted from time to time.

In addition to the above, Mr Russell Bradford will receive 45,118 TOR Shares for the cancellation of 55,000,000 ASO Non-Scheme Options held by him jointly with Mandy Bradford, based on the Black-Scholes option valuation methodology.

Other than as disclosed in this Scheme Booklet, there is no current proposal for a payment or other benefit to be made or given to a director, secretary or executive officer of ASO or any Related Body Corporate of ASO as compensation for the loss of, or as consideration for or in connection with his or her retirement from office in ASO or any Related Body Corporate of ASO as a result of the Schemes.

14.7 Remuneration of ASO Directors

The ASO Directors are entitled to be paid fees for their services as directors of ASO and have been paid the following fees in the past two financial years (inclusive of superannuation entitlements):

ASO DIRECTOR	FY 2025 (AS AT LAST PRACTICABLE DATE)	FY 2024
Mr Russell Bradford	$292,449[1]	$413,550[4]
Mr Robert Jewson	$48,000[2]	$68,392[5]
Mr Tolga Kumova	$48,000[3]	$72,000[6]

Notes:

1. Comprising $270,000 in Directors' fees and $22,449 in superannuation payments.
2. Comprising $43,049 in Directors' fees and $4,951 in superannuation payments.
3. Comprising $48,000 in Directors' fees.
4. Comprising $383,539 in Directors' fees and $30,011 in superannuation payments.
5. Comprising $66,054 in Directors' fees and $2,338 in superannuation payments.
6. Comprising $72,000 in Directors' fees.

For personal use only

14.8 Payments to Non-Executive TOR Directors

The TOR constitution provides that Non-Executive Directors of TOR may be paid, as remuneration for their services as TOR Directors, a sum determined from time to time by TOR Shareholders in a general meeting, with that sum to be divided amongst the Non-Executive Directors in such manner and proportion as they agree.

As at the date of this Scheme Booklet, the aggregate maximum remuneration for Non-Executive TOR Directors is $750,000 per annum.

14.9 Disclosure of payments and benefits to ASO Directors, secretaries and executive officers

No ASO Director (other than Mr Kumova), secretary or executive officer of ASO (or any of its Related Bodies Corporate) has agreed to receive, or is entitled to receive, any payment or benefit from TOR which is conditional on, or is related to, the Schemes other than in their capacity as an ASO Securityholder or as set out in Section 14.6.

14.10 Disclosure of interests

Except as disclosed below or elsewhere in this Scheme Booklet, no:

(a) ASO Director or proposed director of ASO;

(b) TOR Director or proposed director of TOR;

(c) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet; or

(d) promoter or underwriter of TOR or the Combined Group,

(together "**Interested Persons**") holds, or held at any time during the two years before the date of this Scheme Booklet any interests in:

(e) the formation or promotion of TOR or the Combined Group;

(f) property acquired or proposed to be acquired by TOR in connection with the formation or promotion of TOR or the Combined Group; or

(g) the offer of New TOR Shares under the Schemes.

14.11 Disclosure of fees and other benefits

Except as disclosed elsewhere in this Scheme Booklet, neither TOR nor ASO has paid or agreed to pay any fees, or provided or agreed to provide any benefit to:

(a) a director or proposed director of TOR to induce them to become or qualify as a director of TOR; or

(b) any Interested Person for services provided by that person in connection with:

(i) the formation or promotion of TOR or the Combined Group; or

(ii) the offer of New TOR Shares under the Schemes.

14.12 Creditors of ASO

The Schemes, if implemented, will not affect the interests of creditors of ASO.

ASO has paid and is paying all its creditors within normal terms of trade. It is solvent and is trading in an ordinary commercial manner.

14.13 Right to inspect Share Register and Option Register

ASO Shareholders have the right to inspect the ASO Share Register which contains the name and address of each ASO Shareholder and certain other prescribed details relating to ASO Shareholders, without charge.

ASO Optionholders have the right to inspect the ASO Option Register which contains the name and address of each ASO Optionholder and certain other prescribed details relating to ASO Optionholders, without charge.

For personal use only

ASO Securityholders also have the right to request a copy of the ASO Share Register or ASO Option Register (as applicable), upon payment of a fee (if any) up to a prescribed amount.

ASO Securityholders have these rights by virtue of section 173 of the Corporations Act.

14.14 Regulatory relief – ASX

On 14 February 2025, ASO obtained confirmation from ASX granting its application for a waiver of ASX Listing Rule 6.23.2 in respect of the cancellation of the ASO Non-Scheme Options.

14.15 No administrator

It is not proposed that any person be appointed to manage or administer the Schemes.

14.16 No relevant restrictions in the constitution of ASO

There are no restrictions on the right to transfer ASO Securities in ASO's constitution.

14.17 No unacceptable circumstances

The ASO Directors do not believe that the Schemes involve any circumstances in relation to the affairs of any member of ASO that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

14.18 ASO Securityholders in jurisdictions outside Australia and New Zealand

This Scheme Booklet and the Schemes are subject to Australian disclosure requirements that may be different to those applicable in other jurisdictions. This Scheme Booklet and the Schemes do not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Any ASO Securityholder whose address as shown in the ASO Share Register or ASO Option Register as applicable at 5.00pm (AWST) on the Record Date is outside of Australia or its external territories or New Zealand will be an Ineligible Foreign Shareholder for the purposes of the Share Scheme and Option Scheme, other than an ASO Shareholder or ASO Optionholder in respect of whom TOR is satisfied that the laws of that holder's country of residence (as shown in the ASO Share Register) would permit the issue of New TOR Shares either unconditionally or after compliance with conditions which TOR in its sole discretion regards as acceptable and not unduly onerous.

TOR will not issue New TOR Shares to an Ineligible Foreign Shareholder. If you are an Ineligible Foreign Shareholder, you should refer to Section 5.7 for further information.

14.19 Privacy and personal information

ASO and TOR, their respective share registries and investor relations advisers may collect personal information about you in the process of implementing the Schemes. The personal information may include the names, contact details and details of the security holdings of ASO Securityholders, and the names of individuals appointed by ASO Securityholders as proxies, corporate representatives or attorneys at the Scheme Meeting.

The personal information is collected for the primary purpose of implementing the Schemes. The personal information may be disclosed to ASO's and TOR's share and option registries and investor relations advisers, to securities brokers and to print and mail service providers.

ASO Securityholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals should contact ASO Scheme Information Line on 1300 441 597 (from within Australia) or +61 2 8072 1465 (from outside Australia) between 8.30am – 7.00pm (AEST) Monday to Friday, in the first instance if they wish to request access to that personal information.

ASO Securityholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should inform that individual of the matters outlined above.

For personal use only

14.20 Supplementary information

ASO will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration by ASIC and the date of the Scheme Meeting:

(a) a material statement in this Scheme Booklet that is false or misleading;

(b) a material omission from this Scheme Booklet;

(c) a significant change affecting a matter included in this Scheme Booklet; or

(d) a significant new matter arising that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

The form of the supplementary document and whether a copy will be sent to each ASO Securityholder will depend on the nature and timing of the new or changed circumstances. Any such supplementary document will be made available on ASO's website (https://astonminerals.com/).

Any such supplementary document will also be released to ASX and accordingly will be available from ASX's (www.asx.com.au).

14.21 Compliance Statements

(a) **ASO Compliance Statement**

The mineral resource estimates for the Edleston Project referred to in this Scheme Booklet were reported by ASO in accordance with ASX Listing Rule 5.8 on 19 January 2023 (gold) and 15 April 2024 (nickel sulphide).

The exploration results referred to in this Scheme Booklet were previously reported by ASO in the relevant ASX announcement that is referenced in the body of this Scheme Booklet.

ASO confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

For the calculation of the metal equivalent grade that is referred to in Section 6.2(b), the price and recovery of metals were considered. The prices are an average of the five years up to April 2024 when the nickel sulphide mineral resource estimate was prepared. The metallurgical recoveries were taken from metallurgical testwork and reports prepared by XPS Laboratories, Sudbury, Ontario. The parameters used are:

(i) nickel US$7.75/lb and 70%r recovery; and

(ii) cobalt US$22.68/lb and 60% recovery.

It is ASO's opinion that all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

(b) **TOR Compliance Statement**

(i) **Paris Gold Project – Mineral Resource**

The mineral resource estimates for the Paris Gold Project referred to in this Scheme Booklet were reported by TOR in the relevant ASX announcement that is referenced in the body of this Scheme Booklet. TOR confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

The Mineral Resource Estimate and classification of the Paris Gold Project is based on information compiled by Kate Kitchen, who is a

For personal use only

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 this document of the matters based on the information in the form and context in which it appears.

(ii) **Paris Gold Project – exploration results**

The exploration results referred to in this Scheme Booklet with respect to the Paris Gold Project were previously reported by TOR in the relevant ASX announcement that is referenced in the body of this Scheme Booklet. TOR is not aware of any new information or data that materially affects the information included in the original market announcement.

The exploration results referred to in the Scheme Booklet with respect to the Paris Gold Project 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 TOR and holds performance rights in TOR as has been previously disclosed to ASX. 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.

(iii) **New Dawn Project – exploration target**

The exploration target referred to in this Scheme Booklet with respect to the New Dawn Project were previously reported by TOR in the relevant ASX announcement that is referenced in the body of this Scheme Booklet. TOR is not aware of any new information or data that materially affects the information included in the original market announcement.

The exploration target referred to in this Scheme Booklet with respect to the New Dawn Project is based on information that has been compiled by Ms Jamie Oppelaar, who is a Member of the Australasian Institute of Mining and Metallurgy as well a Member of the Australian Institute of Geoscientists. Ms Oppelaar is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the New Dawn Exploration Target. Ms Oppelaar has sufficient experience which is relevant to the style of mineralisation and deposit under consideration and to the activity Ms Oppelaar is being undertaken 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'. Ms Oppelaar consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

For personal use only

14.22 Advisers and experts

(a) **Roles of advisers and experts**

The persons named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Scheme or the preparation or distribution of this Scheme Booklet are:

NAME	ROLE	ESTIMATE OF FEES (EX. GST)
BDO Corporate Finance Australia Pty Ltd	Independent Expert	$45,000
Valuation and Resource Management Pty Ltd	Independent Technical Assessment	$55,000
Steinepreis Paganin	Legal adviser to ASO	$200,000

(b) **Consents of advisers and experts**

BDO Corporate Finance Australia Pty Ltd has given its consent to the inclusion of its Independent Expert's Report in this Scheme Booklet in the form and context in which it appears in Annexure A of this Scheme Booklet and has not withdrawn that consent before the date of this Scheme Booklet. BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than the Independent Expert's Report. The interests of BDO Corporate Finance Australia Pty Ltd in its capacity as Independent Expert are disclosed in the Independent Expert's Report.

Valuation and Resource Management Pty Ltd has given its consent to the inclusion in the Independent Expert's Report in this Scheme Booklet of technical information relating to ASO and TOR in the form and context in which the information appears and has not withdrawn that consent before the date of this Scheme Booklet.

TOR has given its consent to the inclusion of the TOR Information in the form and context in which it appears and has not withdrawn that consent before the date of this Scheme Booklet.

Steinepreis Paganin has given its consent to be named in this Scheme Booklet as legal adviser to ASO in the form and context in which it appears and has not withdrawn that consent before the date of this Scheme Booklet.

Allion Partners has given its consent to be named in this Scheme Booklet as legal adviser to TOR in the form and context in which it appears and has not withdrawn that consent before the date of this Scheme Booklet.

Automic has given its consent to be named in this Scheme Booklet as ASO and TOR's share registry in the form and context in which it appears and has not withdrawn that consent before the date of this Scheme Booklet.

Each person named in Section 14.22(a) has given, and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, their consent to being named in this Scheme Booklet in the capacity indicated next to their name.

This Scheme Booklet also includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Scheme Booklet. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, free of charge, prior to the Record Date, and within 2 Business Days of the request, please contact the ASO Scheme Information Line on 1300 441 597 (from within Australia) or +61 2 8072 1465 (from outside Australia) between 8.30am – 7.00pm (AEST) Monday to Friday.

For personal use only

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Scheme Booklet may include or be accompanied by certain statements:

(i) fairly representing a statement by an official person; or

(ii) from a public official document or a published book, journal or comparable publication.

In addition, as permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Scheme Booklet contains share price trading data sourced from the ASX official website.

(c) **Disclaimers of responsibility**

Each person named in Section 14.22(a) as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet:

(i) has not authorised or caused the issue of this Scheme Booklet or the making of the offer of New TOR Shares under the Schemes;

(ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than a statement included in this Scheme Booklet with the written consent of that person as stated in Section 14.22(b); and

(iii) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for, any statements in or omissions from any part of this Scheme Booklet, other than a reference to its name and any statement or report that has been included in this Scheme Booklet with the consent of that person.

(d) **Fees**

Each person named in Section 14.22(a) as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet will be entitled to receive professional fees charged in accordance with their normal basis of charging. The estimated fees payable to these parties are set out in Section 14.22(a).

14.23 Effects of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet including but not limited to those in respect of the Scheme Consideration, are subject to the effect of rounding. Accordingly, the actual calculations of these figures may differ from the figures set out in this Scheme Booklet.

14.24 Data in charts, graphs and tables

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Last Practicable Date. Any discrepancies in any chart, graph or table between totals and sums of amounts presented or listed therein or to previously published financial figures are due to rounding.

14.25 ASIC Relief

In respect of the Option Scheme, in accordance with ASIC Regulatory Guide 60 (specifically paragraphs RG 60.61 to RG 60.64) ASO has applied on behalf of ASO for:

(a) an exemption by ASIC under subregulation 5.1.01(1) of the Corporations Regulations in the form set out in Pro Forma 191 (Information to option/debenture holders); and

(b) an exemption by ASIC under subregulation 5.1.01(1) of the Corporations Regulations in the form set out in Pro Forma 192 (Names and 'debts' to option holders).

For personal use only

ASO has requested ASIC provide written waivers in the form of Pro Forma 191 and 192, allowing ASO to send an explanatory statement that does not:

(a) state the matters set out in clauses 8201(a), 8201(b), 8201(c), 8201(d) and 8201(e); nor

(b) contain or have annexed to the explanatory statement the reports and copies of documents referred to in paragraphs 8203(a) and 8203(b), of Part 2 of Schedule 8 to the Corporations Regulations.

Regulation 5.1.01(b) and clause 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires the Scheme Booklet to set out whether, within the knowledge of the directors of ASO, the financial position of ASO has materially changed since the date of the last balance sheet laid before ASO in general meeting or sent to shareholders in accordance with section 314 and 317 of the Corporations Act, being its financial statements for the financial year ended 30 June 2024, as well as the full particulars of the changes.

ASO sought relief from this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the ASO Directors, the financial position of ASO has materially changed since 31 December 2024 (being the last date of the period to which the financial statements for the half-year ended 31 December 2024 relate).

ASO expects to receive a response from ASIC in relation to the waivers referred to in this Section prior to dispatch of the Scheme Booklet.

14.26 No other material information

Other than as set out in this Scheme Booklet, including the Annexures to this Scheme Booklet, there is no information material to the making of a decision in relation to the Scheme or a decision by an ASO Securityholder whether or not to vote in favour of the Schemes, being information that is within the knowledge of any ASO Directors or of a Related Body Corporate of ASO and which has not previously been disclosed to ASO Securityholders.

For personal use only

15. GLOSSARY OF DEFINED TERMS

The following defined terms used throughout this Scheme Booklet have the meaning set out below unless the context otherwise requires.

A$ or $	The lawful currency of Australia.
AASB	The Australian Accounting Standards Board, being the Australian Regulatory Authority responsible for developing and issuing accounting standards applicable to Australian entities and the "care and maintenance" of the body of standards as set out in the *Australian Securities and Investments Commission Act 2001* (Cth).
AASB Standards	The Australian Accounting Standards issued by the AASB.
Annexure	An annexure of this Scheme Booklet.
Announcement Date	28 January 2025, being the date of announcement of the Merger.
ASIC	The Australian Securities and Investments Commission.
ASO or **Aston**	Aston Minerals Limited (ACN 144 079 667).
ASO Approved Budget	The financial budget for ASO Group for the financial period from the date of the Scheme Implementation Deed to the Implementation Date in the form agreed by ASO and TOR prior to entering the Scheme Implementation Deed or as otherwise approved by the parties (acting reasonably).
ASO Board	The board of ASO Directors.
ASO Directors	The directors of ASO.
ASO Disclosed Information	Means all information (in whatever form) provided by ASO and its representatives to TOR and its representatives in connection with the Schemes or which relates to the past, present or future operations, affairs, business or strategic plans of the ASO Group including without limitation all information relating to ASO Group included in this document and its schedules and annexures.
ASO Group	ASO and its subsidiaries.
ASO Material Adverse Change	Has the meaning given to the term 'Target Material Adverse Change' in clause 17 of the Scheme Implementation Deed.
ASO Material Mineral Claim	Has the meaning given to the term 'Target Material Mineral Claims' in clause 17 of the Scheme Implementation Deed.
ASO Non-Scheme Option	An option to acquire an ASO Share issued by ASO to an ASO Non-Scheme Optionholder (or their respective nominees), which have the ASX code ASOAG.
ASO Non-Scheme Optionholder	Each person who holds an ASO Non-Scheme Option.
ASO Non-Scheme Option Consideration	1 New TOR Share for every 1,219 ASO Non-Scheme Options held.
ASO Non-Scheme Option Deed	A deed between ASO, an ASO Non-Scheme Optionholder and TOR (in a form acceptable to TOR, acting reasonably) under which those parties agree to cancel all of that ASO Non-Scheme Optionholder's ASO Non-Scheme Options with effect on the Implementation Date, conditional on the Schemes becoming Effective and compliance with any applicable ASX waiver, for the ASO Non-Scheme Option Consideration.
ASO Option Register	The register of persons who from time to time is the holder of an ASO Option as maintained by Automic in accordance with the Corporations Act.
ASO Option	Means an ASO Scheme Option and/or ASO Non-Scheme Option.

For personal use only

ASO Optionholder	Each person who is registered in the ASO Option Register from time to time as the holder of an ASO Option.
ASO Regulated Event	Other than: (a) in connection with the Schemes or a Transaction Document; (b) as fairly disclosed, and accepted for inclusion by TOR, in the ASO Disclosed Information; (c) as fairly disclosed in the ASO Approved Budget; or (d) with the prior written consent of TOR; in relation to any ASO Group member, the occurrence of any of the following: (a) any change to a constituent document; (b) the passing of any special resolution; (c) other than with respect to the proposed disposal of PT. WMN Indonesia, PT. Persada Bumi Rawas, Suomen Kobolttі Oy, and Euco Resources Sweden AB, the acquisition or disposal (whether directly or indirectly and by whatever means, including by way of spin-off or other restructuring) of any entity, business or assets (other than trade inventories or consumables); (d) the exercise, or threatened exercise, of any pre-emptive right other than as disclosed to TOR before the date of the Scheme Implementation Deed; (e) the incurring of any capital expenditure exceeding $25,000 in aggregate; (f) any ASO Material Mineral Claim is forfeited or surrendered (other than for surrenders required by law) or becomes liable to forfeiture or surrender or any material condition of such an ASO Material Mineral Claim is not complied with; (g) the purchase, buy-back, cancellation, redemption or repayment of any shares or other reduction of any share capital in any way, or consolidation or subdivision of all or any part of any share capital or other conversion of any shares into a larger or smaller number or other changes to, or reconstruction of, any part of any share capital; (h) creation of any new security interest or encumbrance, individually or in aggregate, over the whole or a substantial part of the business or assets; (i) a deviation or deviations from the ASO Approved Budget exceeding $50,000 in aggregate; (j) the incurring of any new financial indebtedness in excess of $50,000 (any indebtedness incurred in the ordinary course of ASO's business or any draw down of funds under existing credit facilities where such funds are used for purposes announced to ASX before the date of the Scheme Implementation Deed or refinancing of those existing credit facilities); (k) ASO is in material breach of the terms of the Facility Deed provided that, if such breach is reasonably capable of remedy, written notice of the breach is given by TOR and the breach has not been remedied by ASO within 5 Business Days from the time such notice is given; (l) issuance of any equity, debt or hybrid security (including any security convertible into shares of any class) or rights or options to subscribe for or acquire any such securities other than as publicly disclosed before the date of the Scheme Implementation Deed; (m) the provision of any financial accommodation or capital contributions to a person other than another

For personal use only

For personal use only

	ASO Group member; (n) the entry into, or resolution to enter into, or the variation of, a transaction with a related party (other than a related party which is a member of the ASO Group) as defined in section 228 of the Corporations Act; (o) the recommendation, declaration, payment or resolving to recommend, declare or pay to ASO Shareholders any bonus, dividend or other distribution in cash, in specie or otherwise; (p) other than with respect to PT. WMN Indonesia, PT. Persada Bumi Rawas, CE Metals s.r.o, Suomen Koboltti Oy, and Euco Resources Sweden AB, the passing of a resolution in respect of any ASO Group member that it be wound up; (q) an order is made by a court with relevant jurisdiction for the winding up or dissolution of any ASO Group member other than where the order is set aside within 14 days or any shorter period ending at 8.00am on the Second Court Date; (r) a liquidator or provisional liquidator is appointed to any ASO Group member; (s) an administrator of any ASO Group member is appointed under section 436A, 436B or 436C of the Corporations Act; (t) any ASO Group member executes a deed of company arrangement; (u) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any ASO Group member; (v) other than with respect to PT. WMN Indonesia, PT. Persada Bumi Rawas, CE Metals s.r.o, Suomen Koboltti Oy, and Euco Resources Sweden AB, any ASO Group member is deregistered as a company or otherwise dissolved; or (w) any ASO Group member is or becomes unable to pay its debts when they fall due.
ASO Representation and Warranties	Means the 'Target Representations and Warranties' set out in Schedule 4 of the Scheme Implementation Deed.
ASO Scheme Option	Means an unlisted option to acquire an ASO Share issued by ASO other than an ASO Non-Scheme Option, all of which have the ASX code ASOAH.
ASO Security	An ASO Share or an ASO Option.
ASO Securityholder	An ASO Shareholder and/or ASO Optionholder (as applicable).
ASO Share	A fully paid ordinary share in the capital of ASO.
ASO Share Register	The register of ASO Shareholders maintained by Automic in accordance with the Corporations Act.
ASO Shareholder	Each person who is registered in the ASO Share Register from time to time as the holder of an ASO Share.
Associate	Has the meaning given to it in section 12 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) or the financial products market Australian Securities Exchange as the context applies.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement Operating Rules	The settlement rules of ASX Settlement Pty Limited (ACN 008 504 532).
ATO	Australian Taxation Office.

For personal use only

Automic	Automic Pty Ltd (ACN 152 260 814).
Business Day	A day as defined in the Listing Rules other than any day which banks are not open for general banking business in Perth, Western Australia.
CGT	Capital Gains Tax, as defined in the *Income Tax Assessment Act 1997* (Cth).
Combined Group	The corporate group comprising the TOR Group and the ASO Group, if the Schemes are implemented.
Combined Group Board	The board of directors of TOR, after the implementation of the Schemes.
Compensating Amount	$100,000, payable in certain circumstances as prescribed under clause 12 of the Scheme Implementation Deed, representing a genuine and reasonable estimate of cost and loss that would be suffered by ASO or TOR (as applicable) if the Schemes are not implemented.
Competing Proposal	A transaction or arrangement pursuant to which a Third Party (or Third Parties) will, if the transaction or arrangement is entered into or completed: (a) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a substantial part of the business conducted by or assets or property of the ASO Group; (b) acquire control (as determined in accordance with section 50AA of the Corporations Act) of ASO or any member of the ASO Group; (c) otherwise acquire or merge with ASO or any member of the ASO Group; or (d) enter into any agreement, arrangement or understanding requiring ASO to abandon, or otherwise fail to proceed with, the Merger (including, for the avoidance of doubt, either one or both of the Schemes), whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction or buy back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.
Confidentiality Agreement	Means the confidentiality agreement between ASO and TOR dated 24 December 2024.
Corporations Act	The *Corporations Act 2001* (Cth).
Corporations Regulations	The *Corporations Regulations 2001* (Cth).
Court	The Supreme Court of Western Australia, or such other court of competent jurisdiction as agreed in writing by TOR and ASO.
Deed Polls	The Share Scheme Deed Poll and the Option Scheme Deed Poll.
Effective	When used in relation to the Schemes, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under sections 411(4)(b) and 411(6) in relation to the Schemes.
Effective Date	The date on which the Schemes become Effective.
Electing Small Scheme Participant	A Small Scheme Participant who has elected in writing to have all of his or her Scheme Consideration issued to the Sale Agent and sold on his or her behalf.

For personal use only

End Date	25 July 2025 or such other date as ASO and TOR may agree in writing.
Excluded Optionholder	Any ASO Optionholder who is a member of the TOR Group or any ASO Optionholder who holds any ASO Options on behalf of or for the benefit of, any member of the TOR Group.
Excluded Securityholder	An Excluded Shareholder and/or Excluded Optionholder (as applicable).
Excluded Shareholder	Any ASO Shareholder who is a member of the TOR Group or any ASO Shareholder who holds any ASO Shares on behalf of or for the benefit of, any member of the TOR Group.
Exclusivity Period	Has the meaning given in Section 13.2.
Exploration Results	Has the meaning given in the JORC Code.
Facility Deed	Has the meaning given in Section 6.12.
Implementation Date	The date that is the fifth Business Day after the Record Date.
Independent Expert	BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No 247 420.
Independent Expert's Report	The report of the Independent Expert in relation to the Schemes as set out in Annexure A of this Scheme Booklet.
Independent Technical Assessment and Valuation Report	The independent technical assessment and valuation report that is annexed to the Independent Expert's Report.
Ineligible Foreign Securityholder	An ASO Shareholder or ASO Scheme Optionholder whose address as shown in the ASO Share Register or ASO Option Register at 5.00pm (AWST) on the Record Date is a place outside Australia or its external territories or New Zealand, unless TOR is satisfied that it is permitted to allot and issue New TOR Shares to that ASO Shareholder or ASO Scheme Optionholder (as applicable) pursuant to the Schemes by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which TOR regards as unduly onerous.
Ineligible Securityholder	An Ineligible Foreign Securityholder or an Electing Small Scheme Participant.
Interested Person	A person named in Section 14.10.
JORC Code or **JORC 2012**	The 2012 edition of the Australasian Code for Reporting Exploration Results, Minerals Resources and Ore Reserves.
Last Practicable Date	16 April 2025, being the last practicable date before the finalisation of this Scheme Booklet.
Merger	The proposed merger of ASO with TOR on the terms and conditions summarised in this Scheme Booklet.
Mineral Resource	Has the meaning given to it in the JORC Code.
Net Sale Proceeds	The sale proceeds of New TOR Shares sold under the Sale Facility by the Sale Agent in respect of Ineligible Securityholders, less any applicable brokerage, selling costs, stamp duty and other taxes and charges.
New TOR Share	A TOR Share to be issued as Scheme Consideration.
Opt-in Notice	The form to be completed by a Small Scheme Participant electing to have the Scheme Consideration to which they would otherwise be entitled issued to the Sale Agent and sold on their behalf in accordance with sections 5.8 and 5.9.
Option Scheme	The scheme of arrangement under Part 5.1 of the Corporations Act between ASO and the Scheme Optionholders, the form of

For personal use only

	which is annexed to the Option Scheme Deed Poll that is set out in Annexure C, under which Scheme Optionholders will receive the Option Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by TOR and ASO.
Option Scheme Consideration	The consideration to be provided to the Scheme Optionholders under the terms of the Option Scheme, for the transfer of their ASO Scheme Options, comprising such number of New TOR Shares as determined by applying the Transaction Ratio.
Option Scheme Deed Poll	The deed poll dated 10 April 2025 executed by TOR whereby, among other things, TOR covenants to carry out its obligations under the Option Scheme, as set out in Annexure C.
Option Scheme Meeting	The meeting of ASO Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act. The notice convening the Option Scheme Meeting is contained in Annexure E.
Option Scheme Resolution	The resolution set out in the Notice of Option Scheme Meeting set out in Annexure E.
Record Date	The date that is the second Business Day after the Effective Date.
Regulatory Authority	Includes: (a) ASX; (b) ASIC; (c) the Takeovers Panel; (d) a government or governmental, semi-governmental or judicial entity or authority; (e) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and (f) any regulatory organisation established under statute.
Related Body Corporate	The meaning given to it in the Corporations Act.
Relevant Interest	The meaning given to it in sections 608 and 609 of the Corporations Act.
Representative	In respect of a party or its subsidiaries, each director, officer, employee, advisor, agent or representative of that party or Related Body Corporate.
Requisite Majority	(a) In respect of the Share Scheme, approval by: (i) more than 50% in number of ASO Shareholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and (ii) at least 75% of the total number of votes cast on the Share Scheme Resolution by ASO Shareholders. (b) In respect of the Option Scheme, approval by: (i) more than 50% in number of ASO Optionholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and (ii) at least 75% of the total number of votes cast on the Option Scheme Resolution by ASO Optionholders.
Sale Agent	A person (or that person's nominee) appointed by TOR to sell the New TOR Shares that would otherwise be issued to or for the

For personal use only

	benefit of Ineligible Securityholders under the terms of the Schemes. TOR is in the process of appointing the Sale Agent.
Sale Facility	The mechanism by which Ineligible Securityholders receive the Net Sale Proceeds of any sale of New TOR Shares they would otherwise receive, as described in Section 5.9.
Scheme Booklet	This booklet that comprises the explanatory statement in respect of the Schemes to be approved by the Court and despatched to ASO Securityholders and includes the Annexures to this booklet.
Scheme Conditions	The conditions for implementation of the Schemes as set out in clause 1 to the Scheme Implementation Deed as detailed at Section 12.2.
Scheme Consideration	The Share Scheme Consideration and/or Option Scheme Consideration (as the context requires).
Scheme Implementation Deed	The Scheme Implementation Deed dated 25 January 2025 (as amended) released to the ASX on 28 January 2025 between ASO and TOR relating to the implementation of the Schemes.
Scheme Meetings	The Share Scheme Meeting and/or Option Scheme Meeting (as applicable).
Scheme Option	An ASO Scheme Option held by a Scheme Optionholder at 5:00pm (AWST) on the Record Date.
Scheme Optionholder	A holder of ASO Scheme Options (other than Excluded Optionholders) recorded in the ASO Option Register as at 5:00pm (AWST) on the Record Date.
Scheme Participants	Scheme Shareholders and Scheme Optionholders.
Scheme Securityholder	Any holder of ASO Shares and ASO Options recorded in the ASO Share Register and ASO Option Register (as applicable) as at 5:00pm (AWST) on the Record Date.
Scheme Shareholder	A holder of ASO Shares (other than Excluded Shareholders) recorded in the ASO Share Register as at 5:00pm (AWST) on the Record Date.
Schemes	The Share Scheme and the Option Scheme are annexed to the Deed Polls that are set out in Annexure B and Annexure C, respectively.
Second Court Date	The first day of the Second Court Hearing.
Second Court Hearing	The hearing of the application made to the Court for an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the Schemes.
Section	A section of this Scheme Booklet.
Share Scheme	The scheme of arrangement under Part 5.1 of the Corporations Act between ASO and the Scheme Shareholders, the form of which is annexed to the Share Scheme Deed Poll that is set out in Annexure B, under which Scheme Shareholders will receive the Share Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by TOR and ASO.
Share Scheme Consideration	The consideration to be provided to Scheme Shareholders under the terms of the Share Scheme, for the transfer of their Scheme Shares, comprising the Transaction Ratio.
Share Scheme Deed Poll	The deed poll dated 10 April 2025 executed by TOR whereby, among other things, TOR covenants to carry out its obligations under the Share Scheme, as set out in Annexure B.
Share Scheme Meeting	The meeting of ASO Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Share Scheme and includes any

For personal use only

	meeting convened following any adjournment or postponement of that meeting. The notice convening the Share Scheme Meeting is contained in F.
Share Scheme Resolution	The resolution set out in the Notice of Share Scheme Meeting set out in Annexure D.
Small Scheme Participant	Any Scheme Participant whose address on ASO's Share Register or on ASO's Option Register (as applicable) is in Australia, its external territories or New Zealand and whose entitlement to the Scheme Consideration would be 5,000 New TOR Shares or less.
Subsidiaries	Has the meaning it has in the Corporations Act.
Superior Proposal	A bona fide Competing Proposal (and not resulting from a breach of obligations under the Scheme Implementation Deed including, without limitation, clause 11 of the Scheme Implementation Deed), which the ASO Board, acting in good faith, and after taking written advice from its legal and (if applicable) financial advisors, determines: (a) is reasonably capable of being valued and completed on a timely basis, taking into account all aspects of the Competing Proposal and the party making it, including without limitation having regard to legal, regulatory and financial matters and any conditions precedent; and (b) would or would be reasonably likely to, if completed in accordance with its terms, be more favourable to its shareholders from a financial perspective (as a whole) than the than the Merger taking into account all terms and conditions of the Competing Proposal.
Takeovers Panel	The Australian Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).
Tax Act	Means the *Income Tax Assessment Act 1997* (Cth).
Third Parties	Means a person other than TOR, ASO and their respective Associates.
TOR or **Torque**	Torque Metals Limited (ACN 621 122 905).
TOR Approved Budget	The financial budget for TOR Group for the financial period from the date of the Scheme Implementation Deed to the Implementation Date in the form agreed by ASO and TOR prior to entering the Scheme Implementation Deed or as otherwise approved by the parties (acting reasonably).
TOR Board	The board of TOR Directors.
TOR Competing Proposal	Means a transaction or arrangement pursuant to which a Third Party (or Third Parties) will, if the transaction or arrangement is entered into or completed: (a) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a substantial part of the business of the TOR Group, including through the acquisition of a direct or indirect interest in any of the TOR Material Tenements; (b) acquire control (as determined in accordance with section 50AA of the Corporations Act) of TOR or any member of the TOR Group; (c) otherwise acquire or merge with TOR or any member of the TOR Group; (d) enter into any agreement, arrangement or understanding requiring TOR to abandon, or otherwise fail to proceed with, the Transaction (including, for the avoidance of doubt, either one or both of the Schemes), whether by way of takeover offer, scheme of

	arrangement, shareholder approved acquisition, capital reduction or buy back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement; or (e) otherwise require or have the effect that TOR would not proceed with the Merger, or which would prevent or restrict ASO from proceeding with the Merger.
TOR Directors	The directors of TOR.
TOR Disclosed Information	Means all information provided on or prior to the date of the Scheme Implementation Deed by TOR and its Representatives to ASO and its Representatives in connection with the Schemes or which relates to the TOR Group's past, present or future operations, affairs, business or strategic plans and including without limitation all information relating to TOR Group included in the Scheme Implementation Deed and its schedules and annexures.
TOR Group	TOR and its subsidiaries.
TOR Information	The information concerning TOR and the Combined Group provided by TOR (to the extent relating to TOR) to ASO in writing for inclusion in this Scheme Booklet.
TOR Material Adverse Change	Has the meaning given to the term 'Bidder Material Adverse Change' in clause 17 of the Scheme Implementation Deed.
TOR Material Tenement	Each of the tenements that are listed in Schedule 1.
TOR Option	An option to acquire a TOR Share.
TOR Performance Rights	Has the meaning given in Section 7.10.
TOR Performance Securities	Means TOR Performances Rights and TOR Performance Shares (where applicable).
TOR Performance Shares	Has the meaning given in Section 7.10.
TOR Register	The register of TOR Securityholders maintained by Automic in accordance with the Corporations Act.
TOR Regulated Event	Other than: (a) in connection with the Schemes or a Transaction Document; (b) as fairly disclosed, and accepted for inclusion by ASO, in the TOR Disclosed Information; (c) as fairly disclosed in the TOR Approved Budget; or (d) with the prior written consent of ASO; in relation to any TOR Group member, the occurrence of any of the following: (a) any change to a constituent document; (b) the passing of any special resolution; (c) the acquisition or disposal (whether directly or indirectly and by whatever means, including by way of spin-off or other restructuring) of any entity, business or assets (other than trade inventories or consumables); (d) the incurring of any capital expenditure exceeding $25,000 in aggregate; (e) any TOR Material Tenement is forfeited or surrendered (other than for surrenders required by law) or becomes liable to forfeiture or surrender or any material condition of such a TOR Material Tenement is not complied with; (f) the purchase, buy-back, cancellation, redemption or repayment of any shares or other reduction of any share capital in any way, or consolidation or subdivision of all

For personal use only

For personal use only

	or any part of any share capital or other conversion of any shares into a larger or smaller number or other changes to, or reconstruction of, any part of any share capital; (g) creation of any new security interest or encumbrance, individually or in aggregate, over the whole or a substantial part of the business or assets; (h) a deviation or deviations from the TOR Approved Budget exceeding $50,000 in aggregate; (i) the incurring of any new financial indebtedness in excess of $50,000 (other than any indebtedness incurred under the Facility Deed, in the ordinary course of TOR's business or any draw down of funds under existing credit facilities where such funds are used for purposes announced to ASX before the date of the Scheme Implementation Deed or refinancing of those existing credit facilities); (j) TOR is in material breach of the terms of the Facility Deed provided that, if such breach is reasonably capable of remedy, written notice of the breach is given by ASO and the breach has not been remedied by TOR within 5 Business Days from the time such notice is given; (k) issuance of any equity, debt or hybrid security (including any security convertible into shares of any class) or rights or options to subscribe for or acquire any such securities other than as publicly disclosed before the date of the Scheme Implementation Deed; (l) the provision of any financial accommodation or capital contributions to a person other than another TOR Group member; (m) the entry into, or resolution to enter into, or the variation of, a transaction with a related party (other than a related party which is a member of the TOR Group) as defined in section 228 of the Corporations Act; (n) the recommendation, declaration, payment or resolving to recommend, declare or pay to TOR Shareholders any bonus, dividend or other distribution in cash, in specie or otherwise; (o) the passing of a resolution in respect of any TOR Group member that it be wound up; (p) an order is made by a court with relevant jurisdiction for the winding up or dissolution of any TOR Group member other than where the order is set aside within 14 days or any shorter period ending at 8.00am on the Second Court Date; (q) a liquidator or provisional liquidator is appointed to any TOR Group member; (r) an administrator of any TOR Group member is appointed under section 436A, 436B or 436C of the Corporations Act; (s) any TOR Group member executes a deed of company arrangement; (t) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any TOR Group member; (u) any TOR Group member is deregistered as a company or otherwise dissolved; or (v) any TOR Group member is or becomes unable to pay its debts when they fall due.
TOR Representation and Warranties	Means the 'Bidder Representations and Warranties' set out in Schedule 3 of the Scheme Implementation Deed.

TOR Security	A TOR Share, a TOR Option, or a TOR Performance Security.
TOR Share	A fully paid ordinary share in the capital of TOR.
TOR Superior Proposal	Means a bona fide TOR Competing Proposal (and not resulting from a breach of obligations under the Scheme Implementation Deed), which the TOR Board, acting in good faith, and after taking written advice from its legal and (if applicable) financial advisors, determines: (a) is reasonably capable of being valued and completed on a timely basis, taking into account all aspects of the TOR Competing Proposal and the party making it, including without limitation having regard to legal, regulatory and financial matters and any conditions precedent; and (b) would or would be reasonably likely to, if completed in accordance with its terms, be more favourable to its shareholders from a financial perspective (as a whole) than the Merger taking into account all terms and conditions of the TOR Competing Proposal.
Transaction Document	Means: (a) the Scheme Implementation Deed; (b) the Confidentiality Agreement; (c) the Schemes; (d) the Share Scheme Deed Poll; (e) the Option Scheme Deed Poll; (f) this Scheme Booklet; and (g) any other document agreed by the parties as being a transaction document.
Transaction Ratio	In the case of the Share Scheme, the transaction ratio is 1 New TOR Share for every 5.2 ASO Shares held. In the case of the Option Scheme, the transaction ratio is 1 New TOR Share for every 2,500 ASO Scheme Options held.

For personal use only

SCHEDULE 1 – TOR MATERIAL TENEMENTS

TENEMENT	PROJECT NAME	REGISTERED HOLDER	AREA	STATUS	BENEFICIAL INTEREST
M 15/1175	Paris Gold	Torque Metals Limited	9.229 ha	Granted	100%
M 15/479	Paris Gold	Torque Metals Limited	965.2 ha	Granted	100%
M 15/480	Paris Gold	Torque Metals Limited	976.65 ha	Granted	100%
M 15/481	Paris Gold	Torque Metals Limited	930.85 ha	Granted	100%
M 15/482	Paris Gold	Torque Metals Limited	855.6 ha	Granted	100%
M 15/496	Paris Gold	Torque Metals Limited	911.5 ha	Granted	100%
M 15/497	Paris Gold	Torque Metals Limited	989.85 ha	Granted	100%
M 15/498	Paris Gold	Torque Metals Limited	998.55 ha	Granted	100%
M 15/1719	Paris Gold	Torque Metals Limited	120.15 ha	Granted	100%
P 15/6149	Paris Gold	Torque Metals Limited	30 ha	Granted	100%
E 15/1736	Paris Gold	Torque Metals Limited (80%) Dynamic Metals Limited (20%)	1 bl	Granted	Torque – 80% Dynamic – 20%
E 15/1747	Paris Gold	Torque Metals Limited (80%) Dynamic Metals Limited (20%)	4 bl	Granted	Torque – 80% Dynamic – 20%
E 15/1752	Paris Gold	Torque Metals Limited (80%) Dynamic Metals Limited (20%)	20 bl	Granted	Torque – 80% Dynamic – 20%
E15/1391	Paris Gold	ABEH Pty. Ltd.	9 bl	Granted	100%
E15/1393	Paris Gold	ABEH Pty. Ltd.	17 bl	Granted	100%
E15/1566	Paris Gold	ABEH Pty. Ltd.	4 bl	Granted	100%
E26/0166	Paris Gold	Strindberg B.	3 bl	Granted	100%
M15/1478	Paris Gold	Strindberg M	127 ha	Granted	100%
M 15/1919	Paris Gold	Torque Metals Limited	8.83 ha	Pending	100%
E15/1921	Paris Gold	Torque Metals Limited	5 bl	Granted	100%
E15/1892	Paris Gold	Pascoe B.	9 bl	Granted	100%
E15/2060	Paris Gold	Torque Metals Limited	1 bl	Pending	100%
E15/2061	Paris Gold	Torque Metals Limited	6 bl	Granted	100%
E15/2062	Paris Gold	Torque Metals Limited	14 bl	Granted	100%

For personal use only

For personal use only

IDEAS | PEOPLE | TRUST

For personal use only

Aston Minerals Limited

Independent Expert's Report

15 April 2025

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

For personal use only

FINANCIAL SERVICES GUIDE

Dated: 15 April 2025

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $65,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No. 247420 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Australia Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Table of contents

1.	Introduction	1
2.	Summary and opinion	2
3.	Scope of the Report	7
4.	Outline of the Schemes	10
5.	Profile of Aston Minerals Limited	15
6.	Profile of Torque Metals Limited	19
7.	Profile of the Merged Group	26
8.	Economic analysis	27
9.	Industry analysis	29
10.	Valuation approach adopted	39
11.	Valuation of an Aston Share	43
12.	Valuation of the Share Scheme Consideration	51
13.	Valuation of Scheme Options	59
14.	Valuation of Option Scheme Consideration	62
15.	Are the Schemes fair?	63
16.	Are the Schemes reasonable?	65
17.	Conclusion	71
18.	Sources of information	71
19.	Independence	72
20.	Qualifications	72
21.	Disclaimers and consents	73

Appendix 1 – Glossary and copyright notice

Appendix 2 – Valuation Methodologies

Appendix 3 – Minority interest discount

Appendix 4 - Independent Valuation Report prepared by VRM

© 2025 BDO Corporate Finance Australia Pty Ltd

For personal use only

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

For personal use only

15 April 2025

The Directors
Aston Minerals Limited
Suite 23, Level 1
513 Hay Street
Subiaco WA 6008

Dear Directors,

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 28 January 2025, Aston Minerals Limited ('**Aston**' or '**the Company**') and Torque Metals Limited ('**Torque**') announced they had entered into a binding Scheme Implementation Deed ('**SID**') for a proposed merger of equals, under which Torque will acquire 100% of the issued shares in Aston by way of a scheme of arrangement under the Corporations Act 2001 (Cth) ('**Corporations Act**' or '**the Act**') ('**Share Scheme**').

Under the terms of the Share Scheme, Torque will offer one new Torque share for every 5.2 Aston shares held by Aston shareholders ('**Shareholders**') on the Share Scheme record date ('**Share Scheme Consideration**'). The Share Scheme Consideration can also be assessed as approximately 0.1923 Torque shares for every one Aston share held. The Share Scheme Consideration represents a share in the merged group, comprising the combined assets and liabilities of Aston and Torque ('**Merged Group**').

Upon implementation of the Share Scheme, Torque securityholders will own 52.0% of the Merged Group and Aston Shareholders will own the remaining 48.0% of the Merged Group. The Merged Group's shares will continue to trade on the Australian Securities Exchange ('**ASX**') as Torque under the ASX ticker 'TOR'. Aston will become a wholly owned subsidiary of Torque and will be delisted from the ASX.

In addition, Aston and Torque have proposed a scheme of arrangement under which Torque will acquire 100% of the unlisted Aston options under the code ASOAH ('**Scheme Options**') ('**Option Scheme**'). Under the terms of the Option Scheme, each Aston unlisted optionholder ('**Optionholder**') will receive one new Merged Group share for every 2,500 Scheme Options held at the Option Scheme record date ('**Option Scheme Consideration**').

The Option Scheme is conditional on, amongst other things, the Share Scheme becoming effective, however the Share Scheme is not conditional on the Option Scheme becoming effective.

The Share Scheme and the Option Scheme are together referred to as '**the Schemes**'. Further details of the Schemes are outlined in Section 4 of our Report.

All figures are quoted in Australian dollars ('**AUD**' or '**$**') unless otherwise stated.

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No 247420 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Australia Pty Ltd and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

2. Summary and opinion

2.1 Requirement for the report

The directors of Aston have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**') to express an opinion as to whether the Schemes are in the best interests of Shareholders and Optionholders.

Our Report is prepared pursuant to section 411 of the Corporations Act and is to be included in the scheme booklet for Aston to assist Shareholders and Optionholders in their decisions whether to approve the Share Scheme and Option Scheme, respectively ('**Scheme Booklet**').

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 60 'Schemes of arrangements' ('**RG 60**'), Regulatory Guide 111 'Content of expert reports' ('**RG 111**') and Regulatory Guide 112 'Independence of experts' ('**RG 112**'), Regulatory Guide 170 'Prospective financial information' ('**RG 170**'), and Information Sheet 214: Mining and Resources: Forward-looking statements ('**IS 214**').

In arriving at our opinion, we have assessed the terms of the Schemes as outlined in the body of this report. We have considered the following:

- How the value of an Aston share prior to the Schemes on a minority interest basis compares to the value of the Share Scheme Consideration on a minority interest basis.
- How the value of a Scheme Option on a minority interest basis compares to the value of the Option Scheme Consideration on a minority interest basis.
- Whether the Share Scheme qualifies to be treated as a merger of equals.
- The likelihood of an alternative offer being made to Aston.
- Other factors which we consider to be relevant to the Shareholders and Optionholders in their assessment of the Schemes.
- The position of Shareholders and Optionholders should the Schemes not proceed.

2.3 Previously issued Report

We issued a draft Report dated 27 March 2025 ('**Draft Report**') that was submitted to ASIC as part of the review of the Scheme Booklet. Our opinion in the Draft Report concluded that the Schemes were fair and reasonable and in the best interests of Shareholders and Optionholders. Due to the global market events that have occurred subsequent to the provision of our Draft Report, specifically announcements around the tariffs to be introduced in the United States of America ('**US**' or '**USA**'), we consider it appropriate to update our analysis. In our Draft Report dated 27 March 2025, our assessment of the low and preferred value of the Share Scheme Consideration was based on the Sum-of-Parts valuation approach and our assessed high valuation was based on the quoted market price approach.

As a result of the market volatility subsequent to the release of our Draft Report, we have amended our primary valuation approach of the Share Scheme Consideration to be based solely on the Sum-of-Parts valuation. The reasons for relying on the Sum-of-Parts valuation across the entire valuation range is set out in Section 10.2 and Section 12.3.

As a result of the update to our valuation date and a revision to the primary approach for the high value, our opinion on the Share Scheme has changed such that we now consider the Share Scheme to be not fair

but reasonable to Shareholders. Consistent with our Draft Report dated 27 March 2025, we still consider that in the absence of a superior proposal, the Share Scheme is in the best interests of Shareholders.

2.4 Opinion

Share Scheme

We have considered the terms of the Share Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Share Scheme is not fair but reasonable to Shareholders.

After considering the reasonableness arguments on balance and the relative value differentials as set out in our fairness assessment, we consider the strength and quantum of the advantages of approving the Share Scheme to outweigh the disadvantages.

In addition, we note the consequences of not approving the Share Scheme as detailed in Section 16.4 of our Report where we analyse movements in the Aston share price prior to and following the announcement of the Schemes. We consider it is probable that if the Share Scheme is not approved, Aston's share price is likely to revert to levels at or below those observed prior to the announcement of the Schemes.

Therefore, in the absence of a superior proposal, we consider the Share Scheme to be in the best interests of Shareholders.

Option Scheme

We have considered the terms of the Option Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Option Scheme is fair and reasonable to Optionholders. Therefore, in the absence of a superior proposal, we consider the Option Scheme to be in the best interests of Optionholders.

2.5 Fairness

Share Scheme

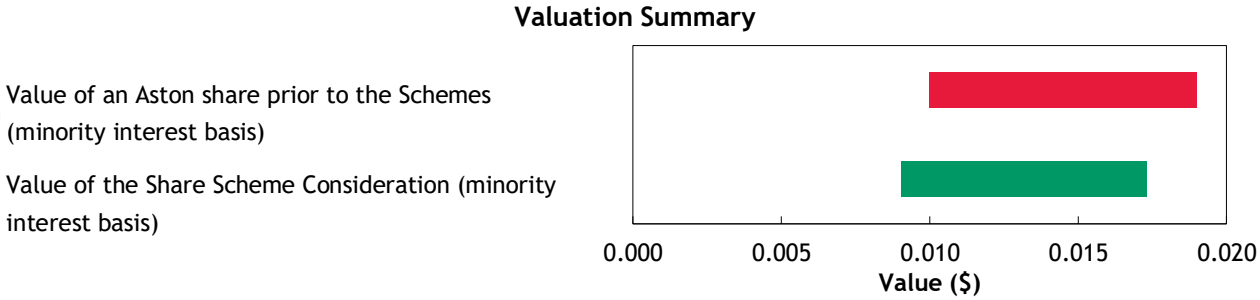
The value of an Aston share (on a minority interest basis) and the value of the Share Scheme Consideration, being one Merged Group share (on a minority interest basis) for every 5.2 Aston shares held, are compared below:

	Ref.	Low $	Preferred $	High $
Value of an Aston share prior to the Schemes (minority interest basis)	11	0.010	0.014	0.019
Value of Share Scheme Consideration (minority interest basis)	12	0.009	0.013	0.017

Source: BDO analysis

For personal use only

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that, in the absence of a superior proposal, the Share Scheme is not fair for Shareholders. We consider the Share Scheme to be not fair because the value of the Share Scheme Consideration (on a minority interest basis) is lower than the value of an Aston share prior to the Schemes (on a minority interest basis) under the low, preferred and high end of our valuation range.

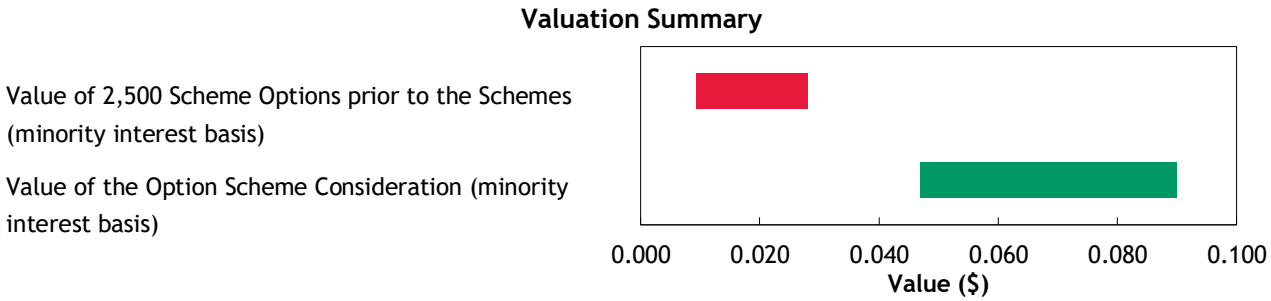
Option Scheme

The value of 2,500 Scheme Options (on a minority interest basis) and the value of the Option Scheme Consideration, being one Merged Group share (on a minority interest basis) for every 2,500 Scheme Options held, are compared below:

	Ref.	Low $	Preferred $	High $
Value of 2,500 Scheme Options (minority interest basis)	13	0.009	0.017	0.028
Value of one Merged Group share (minority interest basis)	14	0.047	0.067	0.090

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

Under RG 111.11 an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer. The above pricing indicates that, in the absence of a superior proposal, the Option Scheme is fair for Optionholders.

2.6 Reasonableness

We have considered the analysis in Section 16 of this Report, in terms of the following:

- Advantages and disadvantages of the Schemes.
- Other considerations, including the position of Shareholders and Optionholders if the Schemes do not proceed and the consequences of not approving the Schemes.

For personal use only

For personal use only

In our opinion, the position of Shareholders and Optionholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved.

After considering the reasonableness arguments on balance and the relative value differentials as set out in our fairness assessment, we consider the strength and quantum of the advantages of approving the Share Scheme to outweigh the disadvantages.

In addition, we note the consequences of not approving the Share Scheme as detailed in Section 16.4 of our Report where we analyse movements in the Aston share price prior to and following the announcement of the Schemes. We consider it is probable that if the Share Scheme is not approved, Aston's share price is likely to revert to levels at or below those observed prior to the announcement of the Schemes.

Accordingly, in the absence of a superior proposal we consider that the Schemes are reasonable for Shareholders and Optionholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
16.2.1	The Option Scheme is fair for Optionholders	16.3.1	Dilution of Shareholders' interests and exposure to Aston's projects
16.2.2	Shareholders and Optionholders will gain exposure to Torque's portfolio whilst retaining exposure to Aston's flagship mineral asset, the Edleston Project	16.3.2	Value of the Schemes' considerations are variable
16.2.3	The Merged Group will have a larger market presence which may result in greater liquidity and ability to raise capital	16.3.3	Change in risk profile
16.2.4	Increased experience in the Board and management team of the Merged Group	16.3.4	Optionholders will no longer have exposure to the potential upside from their derivative instrument
16.2.5	Flexibility to undertake strategic review		
16.2.6	Vesting of Torque options and performance shares		
16.2.7	Option Scheme Consideration provides Optionholders with Torque shares		

Other key matters we have considered include:

Section	Description
16.4	Consequences of not approving the Schemes
16.4.1	Potential decline in share price
16.4.2	Aston will be required to raise capital to fund development of its projects
16.4.3	Optionholders may be left holding an option over an unlisted share
16.5	Other considerations
16.5.1	Share Scheme is value accretive under selective value range scenarios
16.5.2	Transaction costs to be incurred by Aston
16.5.3	Tax implications of Shareholders and Optionholders

For personal use only

3. Scope of the Report

3.1 Purpose of the Report

The Schemes are to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the *Corporations Regulations 2001* ('**Regulations**') prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Corporations Act ('**Section 411**'). Part 2 of Schedule 8 of the Regulations prescribes the information to be sent to option holders in relation to creditors schemes of arrangement pursuant to Section 411.

An independent expert's report must be obtained by a scheme company if:

- There is one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interest of the members of the company the subject of the scheme and set out the reasons for that opinion.

There are no common directors of Aston and Torque, nor is there any party to the Schemes which holds 30% or more of the scheme company, being Aston. Accordingly, there is no requirement for this Report pursuant to Section 411.

Notwithstanding the fact that there is no requirement to engage an independent expert to report on the Schemes, pursuant to the SID, the Share Scheme is subject to an independent expert concluding (and continuing to conclude) that the Share Scheme is in the best interests of Shareholders.

Accordingly, the directors of Aston have requested that BDO prepare this independent expert's report and provide an opinion to whether the Share Scheme is in the best interests of Shareholders. In addition, the directors of Aston have also requested that BDO provide an opinion as to whether the Option Scheme is in the best interests of Optionholders.

3.2 Regulatory guidance

Neither the Corporations Act nor the Regulations define the term 'in the best interests of'. In determining whether the Scheme is in the best interests of Shareholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control' transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to affect the transaction.

For personal use only

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available.

The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether shareholders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a 'fair and reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of shareholders. An opinion of 'in the best interests' does not imply the best possible outcome for shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Furthermore, RG 111.31 requires the expert to assess whether a scrip takeover is in effect a merger of entities of equivalent value ('**Merger of Equals**') when control of the merged entity will be shared equally between the bidder and the target. In our assessment of whether the Share Scheme should be analysed as a Merger of Equals, we have considered the following factors:

- The collective interest of Shareholders and Torque shareholders in the Merged Group;
- The contribution of Aston and Torque to the assets and liabilities of the Merged Group;
- The comparative trading performance of Aston and Torque securities, and their relative market capitalisations;
- The composition of the board of directors of the Merged Group upon implementing the Schemes;
- Whether any shareholders from either company will be in a position to control or significantly influence the Merged Group; and
- Whether implementing the Schemes precludes Shareholders and Torque shareholders from receiving a control premium for their shares in the future.

We consider that the Share Scheme should be evaluated as a Merger of Equals, and not a control transaction, for the following reasons:

- Following the implementation of the Schemes, Shareholders and Optionholders will collectively hold approximately 48.03% of the Merged Group's issued capital (undiluted) with Torque securityholders retaining approximately 51.97% of the Merged Group's issued capital (see Section 4 for further details).
- Our analysis of the various assets and liabilities of the Merged Group as set out in Section 12 suggests that the value contributed by Aston and Torque is broadly similar to the respective equity percentages following the Schemes.

For personal use only

- The trading activity of Aston and Torque securities on the ASX are broadly similar with 34.21% of Aston's issued shares and 59.39% of Torque's issued shares traded in the twelve-month period prior to the announcement of the Schemes. We note that on 22 January 2025, being the last full trading day prior to the announcement of the Schemes, Aston had a market capitalisation of $11.65 million and Torque had a market capitalisation of $14.48 million.
- The board of the Merged Entity will have four members, comprised of one existing director from Aston, two existing directors from Torque and one new non-executive director appointed as part of the Schemes.
- Following implementation of the Schemes, there will not be a single shareholder, nor group of associated shareholders holding in excess of 20% of the issued capital of the Merged Group. This means that the Schemes do not reduce the opportunity for Aston and Torque securityholders to receive a control premium for their shares from a takeover offer in the future.

Consequently, the Share Scheme Consideration offered, and the Aston securities given up should be assessed on an equivalent basis. As the implementation of the Schemes will not preclude either Aston and Torque securityholders from receiving a control premium for their shares in the future, we have assessed both the consideration offered and securities given up, on a minority interest basis.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of an Aston share (on a minority interest basis) and the value of the Share Scheme Consideration, being approximately 0.1923 new Merged Group shares for every one Aston share held (on a minority interest basis) (fairness – see Section 15.1).
- A comparison between the value of a Scheme Option (on a minority interest basis) and the value of the value of the Option Scheme Consideration, being one Merged Group share for every 2,500 Scheme Options held (on a minority interest basis) (fairness – see Section 15.2).
- An investigation into other significant factors to which Shareholders and Optionholders might give consideration, prior to approving the Schemes, after reference to the value derived above (reasonableness – see Section 16 'Are the Schemes Reasonable?').
- A consideration of whether the Schemes are in the best interests of Shareholders and Optionholders.

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of security holders. If a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of security holders. If a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of security holders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

For personal use only

4. Outline of the Schemes

On 28 January 2025, both Aston and Torque announced they had entered into an SID, under which Torque will acquire 100% of the shares and certain unlisted options in Aston by way of a scheme of arrangement under the Corporations Act.

Share Scheme

Under the terms of the SID, each Aston Shareholder will receive the Share Scheme Consideration, being one new Merged Group share for every 5.2 Aston shares held on the Share Scheme record date (‘**Record Date**’).

If the Share Scheme is approved and implemented, Torque securityholders and Aston Shareholders will own 51.97% and 48.03% of the Merged Group, respectively (on an undiluted basis), or 64.67% and 35.33% of the Merged Group, respectively (based on a fully diluted share capital as at the date of the announcement).

The Merged Group’s shares will continue to trade on the ASX as Torque under the ASX ticker ‘TOR’. Aston will become a wholly owned subsidiary of Torque and will be delisted from the ASX.

Option Scheme

Under the Option Scheme, subject to the satisfaction of various conditions, Torque will acquire 100% of the Scheme Options (options under the code AOSAH). Aston Optionholders will receive one new Merged Group share for every 2,500 Scheme Options held on the Record Date. Aston has a total of 90,166,686 Scheme Options on issue which are exercisable at $0.09 each on or before 16 October 2025. These Scheme Options are subject to the Option Scheme. The Scheme Options will convert into 36,066 new Torque shares.

Additionally, and pursuant to the terms of the SID, Torque will make offers to acquire 100% of the unlisted Aston options under the code ASOAG (‘**Non-Scheme Options**’). Torque will acquire each Non-Scheme Option on the basis of each Non-Scheme Option holder (‘**Non-Scheme Optionholder**’) receiving one new Torque share for every 1,219 Non-Scheme Options held on the Record Date (‘**Non-Scheme Options Consideration**’). Aston has a total of 110,000,000 Non-Scheme Options on issue which are exercisable at $0.15 each on or before 4 April 2026. The Non-Scheme Options will convert into 90,236 new Torque Shares.

All Non-Scheme Options that have not been exercised by the Non-Scheme Option holders for the issue of Aston shares before the Record Date, so that the Non-Scheme Option holder can partcipate in the Share Scheme, will be cancelled or transferred to Torque in consideration for the Non-Scheme Options Consideration, in accordance with the terms in the Aston Non-Scheme Options deeds.

The Option Scheme is conditional on, amongst other conditions, the Share Scheme becoming effective, however the Share Scheme is not conditional on the Option Scheme becoming effective.

If the Share Scheme is approved but the Option Scheme is not approved, the Share Scheme will still proceed and Torque will acquire all Aston’s shares, however, Optionholders will continue to hold their Scheme Options. In this circumstance, Aston would be delisted from the ASX, meaning there is unlikely be an active market for any Aston shares issued to Optionholders upon exercise of their Scheme Options. If this occurs, Torque may seek to compulsorily acquire the Scheme Options under the Corporations Act, but Torque reserves the right to not do so having regard to the prevailing circumstances.

For personal use only

For personal use only

Conditions precedent

Both the Share Scheme and the Option Scheme are each subject to the satisfaction of several conditions precedent. The conditions precedent for each of the Schemes are set out in clause one of the SID (contained within the 28 January 2025 announcement by Aston and Torque).

Certain of the conditions for each of the Schemes have already been satisfied. The conditions that remain outstanding for each of the Schemes are outlined in section 12.2 of the Scheme Booklet.

Board and Management

Upon the implementation of the Schemes, the board of directors ('**the Board**') of the Merged Group will comprise the following four directors, with two directors from the current Torque board, one from the current Aston board and Mr Evan Cranston who was appointed upon the announcement of the Schemes:

- Cristian Moreno – Managing Director (Torque)
- Andrew Woskett – Non-Executive Chairman (Torque)
- Tolga Kumova – Non-Executive Director (Aston)
- Evan Cranston – Non-Executive Director (Appointed on 28 January 2025 as part of the Schemes).

Mr Evan Cranston was appointed to the Board as a non-executive director on 28 January 2025 as part of Schemes, and has been issued 15 million incentive options, with an exercise price of $0.15 and expiry date of 31 January 2030 ('**Incentive Options**'). Upon the completion of the Schemes, and subject to shareholder approval, each of Cristian Moreno, Andrew Woskett and Tolga Kumova will be issued with 15 million Incentive Options ('**Prospective Incentive Options**'). Given the Prospective Incentive Options are subject to shareholder approval, we have assumed they are not yet issued in the capital structure outlined below.

Placement

Entities related to Tolga Kumova and Evan Cranston each subscribed to $0.50 million in Torque shares at $0.05 per share, collectively raising $1.0 million and resulted in the issue of 20 million new Torque shares ('**Placement**'). For every share subscribed to in the Placement, there was one attaching option, resulting in 20 million placement options being issued with an exercise price of $0.10 each and expiry date 5 years from the date of issue ('**Placement Options**').

The Placement was not conditional on completion of the Schemes and was completed on 11 February 2025.

Interim Funding

Torque and Aston have agreed to enter into a facility agreement, pursuant to which Aston has agreed to provide Torque with a $1.2 million loan facility ('**Loan Facility**'). The Loan Facility is intended to provide funds for general working capital purposes.

The material terms of the Loan Facility are set out in further detail in the Scheme Booklet:

Terms	Details
Loan Facility amount	The Loan Facility is $1.2 million, unless increased in accordance with the terms of the agreement or reduced by any cancellation or permanent reduction in the Loan Facility in accordance with the terms of the agreement. If requested by Torque, Aston will provide a further advance with a limit of $0.5 million ('**Further Facility**').

Terms	Details
Conditions precedent	Provision of the Loan Facility was conditional on due execution of the SID. Whilst this condition has been satisfied Aston is not required to make available any drawing: a) If Aston has validly issued an early termination notice; b) Unless Aston has received, a valid drawdown notice duly executed by Torque; and c) Unless Aston is satisfied that: i) the SID is in full force and effect and has not been terminated; ii) Torque is not in default of any of its material obligations under the SID; iii) no event of default is subsisting as at the date of the relevant drawdown notice or the drawdown date, or will or may result from the provision of the drawing; and iv) the drawn commitment after the provision of the drawing will not exceed the facility limit of $1,200,000.
Repayment date	The repayment date is the date that is 6 months from the date of the Facility Deed, being 25 July 2025.
Repayment	Torque must repay all money due and payable, or which will become due for payment under the Facility Deed or any relevant transaction document to Aston ('**Amount Owing**') on or before the Repayment Date. If the Share Scheme does not become effective by the end date, Aston may by written notice to Torque by no earlier than 15 Business Days prior to the Repayment Date, elect to require Torque to issue Torque shares to Aston in full satisfaction of the payment of the Amount Owing. The number of Torque shares to be issued will be determined by dividing the Amount Owing by the volume weighted average price ('**VWAP**') of Torque Shares over the 30 trading days of the Torque Shares on ASX immediately preceding the date of such conversion notice.
Interest	Torque must pay accrued interest in arrears at an interest rate of 8.00% per annum on all advances made under the agreement on the repayment date.

Break fees

Under the terms of the SID, Aston agrees to pay Torque a $100,000 break fee, and Torque agrees to pay Aston a $100,000 reverse break fee under various customary circumstances. The complete set of circumstances under which the break fees are payable are detailed in the Scheme Booklet.

For personal use only

For personal use only

Capital structure following implementation of the Schemes

A summary of the share structure of the Merged Group upon implementation of the Schemes is set out in the table below.

Share structure following implementation of the Schemes	
Number of Aston shares on issue as at the date of our Report	1,295,064,269
Total number of Aston shares subject to the Share Scheme	**1,295,064,269**
Ratio of Merged Group shares that Aston Shareholders will receive for every share they hold in Aston	*5.2:1*
Shares in the Merged Group to be issued to Aston Shareholders following the Schemes	**249,050,820**
Number of shares in the Merged Group to be issued to Optionholders under the Option Scheme	36,066
Number of shares in the Merged Group to be issued to holders of the Non-Scheme Options	90,236
Total number of shares to be held in the Merged Group by Aston Shareholders and Optionholders	**249,177,122**
Number of Torque shares on issue prior to Placement	249,663,926
Number of Torque shares issued as part of the Placement	20,000,000
Total ordinary shares on issue in the Merged Group following the implementation of the Schemes	518,841,048
Percentage of the Merged Group to be held by Aston Shareholders and Optionholders	48.03%
Percentage of the Merged Group to be held by Torque securityholders	51.97%

Source: BDO analysis

Torque has 90,000,000 performance shares on issue as at the date of our Report ('**Performance Shares**'). The Performance Shares will vest in 4 tranches, with the vesting criteria set out below:

- Tranche A – 30 million Performance Shares will vest on the announcement of an indicated or measured Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – 2012 Edition ('**JORC Code**') compliant resource estimate greater than 5 million tonnes at a minimum grade of 1% lithium oxide ('***Li2O***') equivalent.
- Tranche B – 30 million Performance Shares will vest on announcement of an indicated or measured JORC Code compliant resource estimate greater than 10 million tonnes at a minimum grade of 1% *Li2O* equivalent.
- Tranche C – 25 million Performance Shares will vest on announcement of an indicated or measured JORC Code compliant resource estimate greater than 15 million tonnes at a minimum grade of 1% *Li2O* equivalent.
- Tranche D - 5 million Performance Shares which will vest on announcement to the ASX by Torque of the discovery of at least 3 drill holes intersecting the same commodity in the same tenement (10m @1% Li2O or 10m @1% nickel or 10m @ 5 grams per tonne ('**g/t**') gold). Tranche D is unrelated to Tranches A, B and C and was issued under a separate agreement.

We note that Tranches A, B and C belong to the vendors of the New Dawn Lithium Project (detailed further in Section 6.1 of this Report).

Torque also has 95,975,835 options on issue as at the date of our Report ('**Torque Options**'), with the terms summarised in the table below:

Description	No. of Options	Exercise price ($)	Expiry Date
Unlisted options - TORAS	1,500,000	0.6000	06-Dec-26
Unlisted options - TORAV	19,375,000	0.1200	19-Jun-25
Unlisted options - TORAQ	500,000	0.3500	23-Jun-25
Unlisted options - TORAO	31,600,835	0.2500	07-May-26
Unlisted options - TORAT	8,000,000	0.1800	14-Nov-26
Incentive Options	15,000,000	0.1500	31-Jan-30
Placement Options	20,000,000	0.1000	11-Feb-30
Total number of Torque Options	**95,975,835**		
Prospective Incentive Options	45,000,000	0.1500	N/A
Total number of potential Torque Options	**140,975,835**		

Source: BDO analysis

A summary of the share structure of the Merged Group upon dilution of the options and performance rights to be held by Torque and Aston securityholders is set out below:

Share structure following dilution of Merged Group options and performance rights	
Shares in the Merged Group to be held by Torque securityholders following the Schemes	269,663,926
Shares in the Merged Group to be held by Aston securityholders following the Schemes	249,177,122
Total ordinary shares on issue in the Merged Group following the implementation of the Schemes	**518,841,048**
Number of options held by Torque option holders as at the date of our Report	95,975,835
Number of Torque performance rights on issue as at the date of our Report	500,000
Number of Torque performance shares on issue as at the date of our Report	90,000,000
Total ordinary shares on issue in the Merged Group following dilution of Merged Group options and performance rights	**705,316,883**
Percentage of the Merged Group to be held by Aston Shareholders and Optionholders assuming full dilution of the Merged Group options and performance rights	35.33%
Percentage of the Merged Group to be held by Torque securityholders assuming full dilution of the Merged Group options and performance rights	64.67%

Source: BDO analysis

Although the potential vesting of the Performance Shares would be dilutionary to Aston Shareholders and Optionholders, the achievement of the Performance Shares milestones will be beneficial to all the securityholders of the Merged Group as the milestones are achievements at Torque's projects, which will likely have a positive impact on Torque's share price. Additionally, the vesting of the Torque Options would likely mean a positive movement in the share price of Torque, which would be beneficial for the securityholders of the Merged Group, including the Aston Shareholders and Optionholders.

For personal use only

5. Profile of Aston Minerals Limited

5.1 Overview

Aston is an ASX listed company focused on nickel-cobalt and gold exploration and development at its wholly owned Edleston Project ('**Edleston**') located in Ontario, Cananda. Aston which was formerly known as European Cobalt Limited and before that as Western Mining Network Limited, began trading on the ASX in March 2011. The Company's head office is located in Perth, Western Australia ('**WA**').

The current board of directors of Aston comprises:

- Russell Bradford – Executive Chairman and Managing Director
- Tolga Kumova – Non-Executive Director
- Rob Jewson - Non-Executive Director.

5.2 Edleston Project

The Edleston Project is located approximately 60 kilometres ('**km**') south of Timmins and 80km west of Kirkland Lake. The Edleston Project's proximity to Timmins, a mining hub, provides access to requisite infrastructure, a skilled labour force and hydro power. The region boasts several large gold deposits, including the nearby Young-Davidson Mine and Cote Lake Deposit.

The Edleston Project is located within the Cadillac-Larder Fault Zone, which has historically produced approximately 75 million ounces ('**Moz**') of gold. The Edleston Project comprises the Edleston Main Prospect ('**Edleston Prospect**'), the Boomerang Resource, the Bardwell Resource ('**Bardwell**'), the B2 Zone Resource ('**B2 Zone**') and the Sirola Zone ('**Sirola**').

The Edleston Project was initially explored for gold, with significant gold intersections discovered during early exploration. Nickel-cobalt sulphide mineralisation was discovered by Aston at Bardwell in September 2021, and diamond drilling of the entire Boomerang nickel-cobalt sulphide system was conducted through to November 2023. A total of 79 drill holes for 32,898 metres ('**m**') of drilling was completed.

In January 2023, Aston announced a maiden gold Mineral Resource Estimate ('**MRE**') across the Edleston Project and the Sirola Zone. The MRE represents the culmination of a substantial exploration program undertaken by Aston between February 2021 and December 2022 aiming to infill and extend mineralisation at Edleston Main and exploratory drilling completed at the Sirola Zone.

In February 2023, Aston announced a maiden nickel-cobalt MRE for the Boomerang Resource. The MRE was based on RC and diamond drilling completed up to February 2023, prepared by independent consultants Caracle Creek International Consulting Inc and its sub-consultant, Atticus Geoscience S.A.C, in compliance with the JORC Code.

In April 2024, Aston announced a nickel-cobalt sulphide MRE increase for the Edleston Project in accordance with the JORC Code. The updated MRE was based on additional drilling completed at the Edleston Project, primarily at Bardwell.

The Edleston Project is currently in the development phase of its gold MRE, with Aston focusing on advancing mine planning and securing the necessary permits. Aston has also established positive relationships with First Nations Communities, including the Matachewan First Nations and Mattagami First Nations, ensuring that the development of the Edleston Project proceeds with strong community support and engagement.

For personal use only

Further information on the Edleston Project can be found in the independent technical assessment and valuation report prepared by Valuation and Resource Management Pty Ltd ('**VRM**') ('**ITAR**') in Appendix 4 of our Report.

5.3 Remaining Project Portfolio

Aston is working towards divesting the non-core assets detailed below:

- Slovak Cobalt-Nickel-Copper Portfolio
- Jouhineva Cobalt-Copper Gold Project
- Swedish cobalt, copper, nickel and gold project portfolio.

5.4 Recent Corporate Events

On 25 July 2023, Aston completed a placement ('**Aston Placement**') raising $11.0 million for continued nickel development at the Edleston Project. Aston issued 18,000,000 shares at a premium to the market price under the Canadian flow-through share regime ('**Flow-Through Shares**'), which provides tax incentives to eligible Canadian investors for expenditure that qualify as flow through mining expenditure under the Canadian Income Tax Act. The Flow-Through Shares had an issue price of $0.07 per share, while concurrently, Aston issued 142,750,002 shares at an issue price of $0.06 per share ('**Aston Placement Shares**'). The Aston Placement included a one for two free-attaching option exercisable at $0.09 and expiring 2 years from the date of issue ('**Aston Placement Options**').

5.5 Historical Statements of Financial Position

Statement of Financial Position	Reviewed as at 31-Dec-24 $	Audited as at 30-Jun-24 $	Audited as at 30-Jun-23 $
CURRENT ASSETS			
Cash and cash equivalents	3,674,504	4,720,601	1,627,201
Trade and other receivables	55,042	444,660	12,142
Financial assets	566,769	87,701	136,776
Other assets	4,232	34,770	212,260
TOTAL CURRENT ASSETS	**4,300,547**	**5,287,732**	**1,988,379**
NON-CURRENT ASSETS			
Plant and equipment	23,328	31,705	47,819
Financial assets	16,162	7,393	6,957
TOTAL NON-CURRENT ASSETS	**39,490**	**39,098**	**54,776**
TOTAL ASSETS	**4,340,037**	**5,326,830**	**2,043,155**
CURRENT LIABILITIES			
Trade and other payables	188,644	165,518	1,056,052
Provisions	46,620	31,251	87,862
TOTAL CURRENT LIABILITIES	**235,264**	**196,769**	**1,143,914**
TOTAL LIABILITIES	**235,264**	**196,769**	**1,143,914**
NET ASSETS	**4,104,773**	**5,130,061**	**899,241**
EQUITY			
Issued capital	149,292,676	149,292,676	139,032,096
Reserves	34,182,674	34,171,255	34,315,638
Accumulated losses	(179,364,792)	(178,328,085)	(172,442,708)
Non-controlling interest	(5,785)	(5,785)	(5,785)
TOTAL EQUITY	**4,104,773**	**5,130,061**	**899,241**

Source: Aston's audited financial statements for the years ended 30 June 2023 and 30 June 2024 and reviewed financial statements for the half year ended 31 December 2024.

For personal use only

For personal use only

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents increased from $1.63 million as at 30 June 2023 to $4.72 million as at 30 June 2024. The increase of approximately $3.09 million was primarily a result of $11.00 million in proceeds from the issue of shares and options. This was partially offset by $5.54 million of exploration and evaluation expenditure, $1.87 million in payments to suppliers and employees and $0.74 million in capital raising costs.
- Cash and cash equivalents decreased from $4.72 million as at 30 June 2024 to $3.67 million as at 31 December 2024. The decrease of approximately $1.05 million was primarily a result of $0.74 million in payments to suppliers and employees and $0.40 million in exploration and evaluation expenditure.
- Trade and other receivables of $0.44 million as at 30 June 2024 primarily comprised $0.42 million of Canadian goods and services tax (**'GST'**)/ harmonised sales tax (**'HST'**) receivable. This Canadian GST receivable was subsequently reclassified to current financial assets as at 31 December 2024.
- The remaining current financial assets of $0.13 million consists of shares held in a Toronto Stock Exchange Venture Exchange (**'TSX-V'**) listed company. There was no movement in shares held during the year, with a decrease in market value of the shares recognised in the profit and loss as a loss on investments.

5.6 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed year ended 31-Dec-24 $	Audited year ended 30-Jun-24 $	Audited year ended 30-Jun-23 $
Revenue	91,242	157,850	113,383
Gain on HST recoverable	-	575,761	-
Gain/ (loss) on investments	46,254	(49,075)	(448,480)
Foreign exchange (loss)/ gain	(1,176)	(11,470)	966
Administration expenses	(273,383)	(801,730)	(733,207)
Corporate compliance expenses	(118,714)	(350,553)	(249,740)
Share-based payments	-	(266)	(9,117,829)
Employee benefits and consulting expense	(332,335)	(655,249)	(607,506)
Exploration expenditure and acquisition costs	(448,595)	(4,746,665)	(14,420,623)
Loss before from continuing operations before income tax benefit	**(1,036,707)**	**(5,881,397)**	**(25,463,036)**
Income tax expense	-	-	-
Loss for the year from continuing operations after income tax benefit	**(1,036,707)**	**(5,881,397)**	**(25,463,036)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign operations	11,419	(144,649)	(267,055)
Total comprehensive loss	**(1,025,288)**	**(6,026,046)**	**(25,730,091)**

Source: Aston's audited financial statements for the years ended 30 June 2023 and 30 June 2024 and reviewed financial statements for the half year ended 31 December 2024.

For personal use only

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Revenue of $91,242 for the half year ended 31 December 2024 comprised solely of interest income.
- Gain/ (loss) on investments of $46,254 for the half year ended 31 December 2024 comprised of an increase in the value of listed TSX-V shares held during the period.
- Gain on HST recoverable for the year ended 30 June 2024 was $0.58 million, which became claimable as at 30 June 2023 based on finalised HST assessments received from Canada Revenue Agency. This balance was received on 11 January 2024. There was no balance of Canadian GST/HST receivable as at 30 June 2023 as the Company previously considered it to be unlikely to receive any GST/HST refund for Canadian expenditures to 30 June 2023.
- Exploration expenditure and acquisition costs of $0.45 million for the half year ended 31 December 2024 primarily comprised drilling, assaying, and geological consulting costs at the Edleston Project.

5.7 Capital structure

The share structure of Aston as at 4 February 2025 is outlined below:

	Number
Total ordinary shares on issue	1,295,064,269
Top 20 shareholders	585,879,356
Top 20 shareholders - % of shares on issue	45.24%

Source: Aston's share registry as at 4 February 2025

The range of shares held in Aston as at 4 February 2025 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	245	76,783	0.01%
1,001 - 5,000	379	1,285,993	0.10%
5,001 - 10,000	426	3,420,154	0.26%
10,001 - 100,000	1,445	61,821,126	4.77%
100,001 - and over	851	1,228,460,213	94.86%
TOTAL	**3,346**	**1,295,064,269**	**100.00%**

Source: Aston's share registry as at 4 February 2025

The ordinary shares held by the most significant shareholders as at 4 February 2025 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
BT Portfolio Services Ltd <Cranston Super Fund A/C>	74,227,745	5.73%
Geonomics Australia Pty Ltd	73,901,489	5.71%
JP Morgan Nominees Australia Pty Ltd	68,097,987	5.26%
Subtotal	**216,227,221**	**16.70%**
Others	1,078,837,048	83.30%
Total ordinary shares on Issue	**1,295,064,269**	**100.00%**

Source: Aston's share registry as at 4 February 2025

The options and performance rights on issue in Aston as 4 February 2025 are outlined below:

Description	No. of Options	Exercise price ($)	Expiry Date
Non-Scheme Options (ASOAG options)	110,000,000	0.1500	04-Apr-25
Scheme Options (AOSAH options)	90,166,686	0.0900	16-Oct-25
Total number of options	**200,166,686**		

Source: Aston's share registry as at 4 February 2025

6. Profile of Torque Metals Limited

6.1 History

Torque Metals Limited is an Australian mineral exploration company, listed in 2021 and headquartered in Perth, Western Australia. The company holds a strategic 1,200 km^2 tenement package within the WA Goldfields, approximately 90 km southeast of Kalgoorlie.

Its exploration portfolio comprises 14 mining licenses, two prospecting licenses, and 48 exploration licenses. Torque focuses on mineral exploration while assessing additional resource opportunities aligned with its asset development strategy.

The company's exploration approach integrates drilling data, machine learning, and geological analysis to identify high-value mineral deposits. Its core objective is to enhance shareholder value through exploration, discovery, and resource definition, with a commitment to evaluating targets, demonstrating economic viability, and establishing Mineral Resources, as defined in the JORC Code.

Torque's flagship project is the Paris Gold Project (**'Paris Gold')** located in the Goldfields region of WA. Torque also wholly owns the New Dawn Lithium Project (**'New Dawn'**), and the Penzance Gold Project (**'Penzance'**), also located in the Goldfields region of WA.

The current board of directors of Torque consist of:

- Andrew Woskett – Non-Executive Chair
- Cristian Moreno – Managing Director
- Tony Lofthouse – Non-Executive Director
- Evan Cranston – Non-Executive Director (Appointed on 28 January 2025 as part of the Schemes).

6.2 Paris Gold

Paris Gold is located approximately 90 km south south-east of Kalgoorlie, and approximately 50 km south-east of Kambalda. Paris Gold is located close to key processing infrastructure, with nearby mills at Goldfield Limited's (**'Goldfield'**) St Ives project located 12km southeast and Karora Resources Higginsville project (**'Higginsville'**) located 25km east.

Paris Gold comprises two historic open pit mines, the Paris deposit (**'Paris Mine'**) and HHH deposit (**'HHH Mine'**). Historic mining at the Paris Mine and HHH Mine produced approximately 43,000 ounces (**'oz'**) of gold, most recently between December 2016 and August 2017 producing 18,232 oz of gold over the period. Subsequently, the Paris Mine and HHH Mine were place in care and maintenance.

In July 2020, Torque completed the acquisition of Paris Gold from Austral Pacific Pty Ltd, acquiring nine granted mining licences and two prospecting licences, including the Paris Mine and HHH Mine. Additionally, in April 2020, Torque entered a joint venture (**'JV'**) with Jindalee Resources Limited

For personal use only

('**Jindalee**'), to earn up to 80% in the three exploration tenements, which adjoin and abut the area covered by the mining leases, by spending $200,000 on exploration at the site over three years. Torque announced the completion of the acquisition of the interest in the exploration tenements in November 2022, with Jindalee holding a free carried interest of 20%.

In June 2021, Torque announced the commencement of its maiden drilling campaign at Paris Gold, targeting extensions of known mineralised zones. In August 2021, Torque announced a new mineralised zone identified from the initial assay results, namely the Observation prospect ('**Observation Prospect**'), located north of the Paris Mine. Subsequently, in October 2021, Torque announced the discovery of high-grade gold below and adjacent to the existing Paris Mine and HHH Mine pits.

Throughout 2022 and early 2023, Torque completed various reverse circulation ('**RC**') drilling programs at the Paris, HHH and Observation Prospect, targeting gold anomalies from its historical drilling results, machine learning algorithms and geological models. Torque focused on the 2.5km potential connection between the prospects, with the three prospects containing multiple parallel mineralised gold structures.

In July 2023, Torque reported assays from its inaugural diamond drilling program at the Paris Mine and Observation Prospect. The first pass, (4-hole) diamond drilling at the Paris and Observation Prospect intersected multiple gold mineralised intervals. Subsequently, in August 2023, Torque announced gold assay results from RC and diamond drilling in the immediate vicinity of Paris Mine and HHH Mine. Drilling between the HHH Mine and Paris Mine open pits confirmed brand-new mineralised trend, which upon follow up, was named the Eva prospect ('**Eva Prospect**').

In September 2023, Torque announced the completion of independent test work evaluating the metallurgical characteristics and gold recoverability of core samples from the Paris Mine and Observation Prospect. The results indicated potentially economic processing criteria for recoverable gold.

In September 2024, Torque released an updated MRE for the Paris Mine, HHH Mine and Observation Prospect deposits. The MRE was based on RC and diamond drilling completed and assayed up to September 2024, prepared by independent consultants Mining Plus Pty Ltd in compliance with the JORC Code.

Further information on Paris Gold can be found in the ITAR prepared by VRM in Appendix 4 of our Report.

6.3 New Dawn

New Dawn is a lithium and tantalum project located approximately 50km south-east of Kambalda, and 600m west of Mineral Resources Limited's ('**MinRes**') operating Bald Hill Lithium Mine.

In September 2023, Torque announced it had secured the option to acquire 100% of the unmined lithium and tantalum New Dawn project, as part of the acquisition of a package of tenements from Abeh Pty Ltd ('**Abeh**') and associates. Further details of the acquisition are outlined in Section 6.5.

Torque commenced an initial drilling campaign later in September 2023. In October 2023, Torque reported the results of the initial shallow diamond drill holes, with lithium confirmed in multiple pegmatite intercepts. Subsequently, Torque announced that it had accelerated its inaugural RC drilling campaign at the project.

In December 2023, Torque reported assay results from its inaugural RC drilling campaign completed in November 2023, with results confirming high-grade lithium bearing pegmatites from RC and diamond drill holes. Torque also reported tantalum, niobium, rubidium and tin were noted outside of the stronger lithium mineralised zones.

For personal use only

In January 2024, Torque announced the completion of the acquisition of the tenements from Abeh, including New Dawn, after a period of due diligence, over which, Torque completed approximately 7,000m of RC drilling and diamond drilling.

In February 2024, Torque announced the maiden exploration target for New Dawn, in compliance with the JORC Code. The exploration target guides Torque towards an initial MRE and encompasses 40% of two development-ready mining licences.

Further information on New Dawn can be found in the ITAR prepared by VRM in Appendix 4 of our Report.

6.4 Penzance

The Penzance Project is part of the larger tenement package known as the Penzance Exploration Camp (**'Penzance Exploration Camp'**) located in the Goldfields region of WA. The Penzance Exploration Camp is prospective for nickel, gold and lithium.

In September 2023, Torque announced it had signed an option agreement with Abeh to acquire multiple mining, exploration and prospecting tenements in the Goldfields region. This acquisition was completed in January 2024, and formed the Penzance Exploration Camp, as outlined in Section 6.5.

In December 2023, Torque announced it had acquired three tenements from Parker Hill Pty Ltd, two of which are adjacent to Paris Gold and one with lithium potential along the same geological trend as the New Dawn.

In May 2024, Torque announced it had signed an option agreement to acquire 100% of an extensive and strategic package of tenements with gold and lithium potential in the eastern goldfields. The acquisition of the tenements will increase the Penzance Exploration Camp aggregation to approximately 1,200 km^2.

Further information on Penzance can be found in the ITAR prepared by VRM in Appendix 4 of our Report.

6.5 Recent Corporate Events

Acquisition of tenements

On 5 September 2023, Torque announced it had signed binding option agreements with Abeh and a group of private individuals (**'Vendors'**) for the purchase of fourteen tenements in the WA goldfields covering approximately 200 km^2. Torque paid $150,000 for an exclusive option to acquire the tenement package. On 11 December 2023, Torque announced the amendment of terms of the acquisition, reducing the cash payment of $1.5 million to a $600,000 cash component and the remaining $900,000 to be paid in shares based on the 5-day VWAP to close of trade on 8 December 2023 (being 4,529,442 shares).

On 17 January 2024, Torque announced it had completed the acquisition of the tenement package from Abeh and the Vendors. Torque acquired the tenement package for $600,000 cash, $900,000 in shares (4,529,442 shares), 15 million consideration shares with 7.5 million escrowed for 6 months, a 2% Net Smelter Royalty (**'NSR'**) on the tenements, 85 million performance shares convertible to shares on satisfaction of various performance milestones, and various performance-based cash payments. Abeh and the Vendors also appointed one nominee Director, being Mr Imants Kins, to the board of Torque. On 3 February 2025, Mr Imants Kins resigned from the board.

In October 2023, Torque entered into a binding agreement with Parker Hill Pty Ltd (**'Parker Hill'**) to acquire three tenements aside its existing tenement footprint at Penzance. The three tenements comprise two adjacent tenements to Paris Gold and one with lithium potential along the same geological trend as New Dawn. In December 2023, Torque completed the acquisition of the tenement package from Parker Hill for consideration of 500,000 ordinary shares at an issue price of $0.32 per share and 1.5 million

For personal use only

unlisted options with an exercise price of $0.60, expiring three years from the date of issue, together with payment of $20,000 as part reimbursement of tenement expenditures.

On 15 May 2024, Torque announced it had signed option agreements with Abeh, and private vendors, Mr Maxwell Strindberg and Mr Leslie McEvoy, to acquire 100% of a package of tenements with gold and lithium potential. The tenements are located in the eastern Goldfields region, covering approximately 250km^2 of land. On 11 October 2024, Torque announced the settlement of the acquisition of gold and lithium tenements, first announced on 15 May 2024. Consideration for the acquisition consisted of 5.0 million fully paid ordinary shares, a 2% NSR on minerals extracted from the tenements, and 5.0 million unlisted performance shares which convert to ordinary Torque shares subject to various lithium drill hole discoveries.

Sale of the Bullfinch Project

On 27 June 2023, Torque announced it had entered into a conditional binding sale agreement with TSX-V listed Altan Rio Minerals Ltd (**'Altan'**) to divest its Bullfinch Project (**'Bullfinch'**). Altan was to acquire Bullfinch for up to $0.8 million in cash and shares, with a $0.1 million cash payment to Torque upon signing the sale agreement, and a remaining $0.65 million in either cash or shares in Altan, at Altan's election on completion, together with the assumption of expenditure commitments.

On 16 May 2024, Golden Horse Minerals Limited (**'Golden Horse'**), formerly known as Altan, announced it had agreed to terminate the sale and purchase agreement with Torque following a review and field work conducted by Golden Horse.

On 1 October 2024, Golden Horse announced it had entered into a conditional sale agreement with Torque to acquire Bullfinch for a $0.25 million cash payment upon transfer of the tenure and a $0.20 million milestone cash payment upon the delineation of a 100,000oz gold Mineral Resource, in compliance with the JORC Code.

Capital raisings

On 21 March 2024, Torque announced that it had completed a $3.75 million (before costs) placement through the issue of 28.85 million fully paid ordinary shares to sophisticated and professional investors at an issue price of $0.13 per share. As part of the placement, investors received one attaching unlisted option for every two new placement shares issued pursuant to the placement. The placement options are exercisable at $0.25 and have an expiry date of 7 May 2026.

On 20 September 2024, Torque announced that it had received firm commitments for a $3.1 million (before costs) placement through the issue of 38.75 million new fully paid ordinary shares to sophisticated and professional investors at an issue price of $0.08 per share. As part of the placement, investors received one attaching unlisted option for every two new placement shares issued pursuant to the placement. The placement options are exercisable at $0.12 and have an expiry date of six months from the date of issue.

Equity agreement with Topdrill

On 9 July 2024, Torque executed a drill for equity agreement with Topdrill Pty Ltd (**'Topdrill'**). The agreement allows Torque to satisfy up to 50% of Topdrill's drilling costs through the issue of ordinary shares, up to a maximum value of $1.0 million. The issue price of these shares will be referenced to the VWAP for the five days prior to the date of invoice and will be subject to a voluntary 6-month escrow period.

For personal use only

For personal use only

Junior Minerals Exploration Incentive

On 18 July 2024, Torque announced that it was successful in its application for participation in the Australian Federal Government's Junior Minerals Exploration Incentive ('**JMEI**') scheme. The Australian Taxation Office ('**ATO**') confirmed that JMEI credits of approximately $1.49 million, were allocated to for potential distribution to eligible shareholders.

6.6 Historical Statements of Financial Position

Statement of Financial Position	Reviewed as at 31-Dec-24 $	Audited as at 30-Jun-24 $	Audited as at 30-Jun-23 $
CURRENT ASSETS			
Cash and cash equivalents	1,308,782	2,261,817	2,090,389
Trade and other receivables	53,196	58,168	33,074
Non-current assets classified as held for sale	-	-	650,000
TOTAL CURRENT ASSETS	**1,361,978**	**2,319,985**	**2,773,463**
NON-CURRENT ASSETS			
Property, plant and equipment	589,597	650,526	101,002
Right-of-Use Assets	506,646	17,212	38,623
Exploration and evaluation expenditure	22,884,609	19,789,562	8,798,361
TOTAL NON-CURRENT ASSETS	**23,980,852**	**20,457,300**	**8,937,986**
TOTAL ASSETS	**25,342,830**	**22,777,285**	**11,711,449**
CURRENT LIABILITIES			
Trade and other payables	1,558,812	2,059,007	885,378
Provisions	618,163	580,928	49,809
Lease liabilities	133,932	19,060	21,713
Unsecured loans	-	-	-
TOTAL CURRENT LIABILITIES	**2,310,907**	**2,658,995**	**956,900**
NON-CURRENT LIABILITIES			
Provisions	12,750	8,141	4,894
Lease liabilities	416,553	-	19,228
TOTAL NON-CURRENT LIABILITIES	**429,303**	**8,141**	**24,123**
TOTAL LIABILITIES	**2,740,210**	**2,667,136**	**981,023**
NET ASSETS	**22,602,620**	**20,110,149**	**10,730,426**
EQUITY			
Issued capital	31,566,238	24,169,892	13,524,183
Options entitlement reserve	-	-	126,385
Options reserve	1,789,987	2,803,503	2,022,471
Performance rights reserve	59,467	3,720,740	1,775,027
Accumulated losses	(10,813,072)	(10,583,986)	(6,717,640)
TOTAL EQUITY	**22,602,620**	**20,110,149**	**10,730,426**

Source: Torque's audited financial statements for the years ended 30 June 2023 and 30 June 2024 and reviewed financial statements for the half year ended 31 December 2024

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents increased from $2.09 million as at 30 June 2023 to $2.26 million as at 30 June 2024. The increase was primarily a result of $7.75 million in proceeds from share issue and $0.89 million in proceeds from the exercise of options. This was partially offset by exploration and evaluation payments of $4.56 million and payments to suppliers and employees of $2.17 million.
- Cash and cash equivalents decreased from $2.26 million as at 30 June 2024 to $1.31 million as at 31 December 2024. The decrease of approximately $0.95 million was primarily a result of $2.70 million in exploration and evaluation payments, $0.65 million for a tenement milestone payment

For personal use only

and $0.25 million for share issue costs. This was partially offset by proceeds from the issue of shares of $3.17 million, proceeds from sale of tenements of $0.25 million and receipts from customers of $0.14 million.

- Non-current assets classified as held for sale of $0.65 million as at 30 June 2023 related to the Bullfinch Project. During the year ended 30 June 2024, Torque received notice that the holders of the option to acquire the Bullfinch Project would not exercise the option. As a result, Torque reclassified the carrying amount of $0.65 million to exploration and evaluation assets.
- Property, plant and equipment primarily comprised land, camp infrastructure, vehicles and equipment.
- Exploration and evaluation expenditure increased from $8.80 million as at 30 June 2023 to $19.79 million as at 30 June 2024. This increase was primarily due to $5.26 million paid for tenement acquisitions (consisting mainly of cash paid and shares and options issued by Torque) and $5.52 million in exploration expenditure for Paris Gold, New Dawn and Penzance.
- Exploration and evaluation expenditure increased from $19.79 million as at 30 June 2024 to $22.88 million as at 31 December 2024. This increase was primarily due to $2.81 million for capitalised exploration and evaluation expenditure, $0.39 million paid for tenement acquisitions (consisting mainly of shares and options issued by Torque) and $0.65 million for performance milestone payments.
- The current provision liability of $0.62 million as at 31 December 2024 related to statutory charges on the acquisition of tenements and annual leave provision.
- Non-current lease liabilities of $0.42 million as at 31 December 2024 relate to an office lease that commenced on 1 July 2024 for a term of five years with an option to extend for a further five year term.

6.7 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half year ended 31-Dec-24 $	Audited for the year ended 30-Jun-24 $	Audited for the year ended 30-Jun-23 $
Other income	140,729	417,152	207,092
Corporate administrative expenses	(1,078,307)	(2,549,526)	(1,003,742)
Loss on disposal of tenements	(400,000)	-	-
Exploration expenditure written-off	(100,362)	-	-
Depreciation expense	-	(102,291)	(41,322)
Financial expense interest	(11,435)	(1,902)	(3,466)
Share based payments	(147,242)	(2,006,418)	(551,444)
Impairment expense	-	(438,345)	(701,406)
Loss before income tax	**(1,596,617)**	**(4,681,330)**	**(2,094,288)**
Income tax benefit	-	-	-
Loss for the year from continuing operations	**(1,596,617)**	**(4,681,330)**	**(2,094,288)**
Other comprehensive income	-	-	-
Total comprehensive loss for the year, net of tax	**(1,596,617)**	**(4,681,330)**	**(2,094,288)**

Source: Torque's audited financial statements for the years ended 30 June 2023, 30 June 2024 and reviewed financial statements for the half year ended 31 December 2024

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Other income of $0.42 million for the year ended 30 June 2024 comprised a $0.22 million gain on the extinguishment of liability through the issue of shares, $0.11 million mining water agreement income, $0.05 million received in option fees and $0.03 million of interest income.
- Loss on disposals of tenements of $0.40 million for the half year ended 31 December 2024 relate to the sale of the Bullfinch tenements for consideration of $0.25 million.
- Share based payments of $2.01 million for the year ended 30 June 2024 was driven by the issuance of options and performance rights during the year. This figure also includes performance rights issued in prior years.
- Impairment expense of $0.44 million for the year ended 30 June 2024 related to the impairment of exploration and evaluation assets.

6.8 Capital structure

The share structure of Torque as at 11 February 2025 is outlined below:

	Number
Total ordinary shares on issue	269,663,926
Top 20 shareholders	103,281,989
Top 20 shareholders - % of shares on issue	38.30%

Source: Torque's share registry as at 11 February 2025

The range of shares held in Torque as at 11 February 2025 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	28	2,700	0.00%
1,001 - 5,000	147	464,327	0.17%
5,001 - 10,000	129	1,016,641	0.38%
10,001 - 100,000	468	19,532,442	7.24%
100,001 - and over	361	248,647,816	92.21%
TOTAL	**1,133**	**269,663,926**	**100.00%**

Source: Torque's share registry as at 11 February 2025

The ordinary shares held by the most significant shareholders as at 11 February 2025 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Top 20 shareholders	103,281,989	38.30%
Subtotal	**103,281,989**	**38.30%**
Others	166,381,937	61.70%
Total ordinary shares on Issue	**269,663,926**	**100.00%**

Source: Torque's share registry as at 11 February 2025

For personal use only

The options and performance rights on issue in Torque as at 11 February 2025 are outlined below:

Description	No. of Options/Rights	Exercise price ($)	Expiry Date
Unlisted options - TORAS	1,500,000	0.6000	06-Dec-26
Unlisted options - TORAV	19,375,000	0.1200	19-Jun-25
Unlisted options - TORAQ	500,000	0.3500	23-Jun-25
Unlisted options - TORAO	31,600,835	0.2500	07-May-26
Unlisted options - TORAT	8,000,000	0.1800	14-Nov-26
Incentive Options	15,000,000	0.1500	31-Jan-30
Placement Options	20,000,000	0.1000	11-Feb-30
Performance Rights	500,000	n/a	
Performance Shares	90,000,000	n/a	15-Mar-29
Total number of options and performance rights	**186,475,835**		

Source: Torque's share registry as at 11 February 2025

7. Profile of the Merged Group

Upon implementation of the Schemes, the Merged Group will represent the operations of Aston and Torque. Torque will become the parent company of the Merged Group and Aston will become a wholly owned subsidiary of Torque.

Following implementation of the Schemes, Torque securityholders will own 51.97% of the Merged Group shares while Aston Shareholders and Optionholders will own the remaining 48.03% of shares, on an undiluted basis.

7.1 Combined Operations

Following implementation of the Schemes, Torque's major assets will become:

- Edleston Project
- Paris Gold
- New Dawn
- Penzance.

See Section 8 of the Scheme Booklet for further information.

7.2 Board of Directors

Following the implementation of the Schemes, and as outlined in Section 4, the Board of the Merged Group will comprise:

- Cristian Moreno – Managing Director (Torque)
- Andrew Woskett – Non-Executive Chairman (Torque)
- Tolga Kumova – Non-Executive Director (Aston)
- Evan Cranston – Non-Executive Director (Appointed on 28 January 2025 as part of the Schemes).

7.3 Stock Exchange Listing

If the Scheme is implemented, Aston will become a subsidiary of Torque, and the Merged Group's shares will continue to be listed on the ASX, under Torque's ASX Code, 'TOR'. Aston will be removed from the Official List of the ASX.

For personal use only

8. Economic analysis

Aston is primarily exposed to the risks and opportunities of the Australian and Canadian markets through its listing on the ASX and the geographic location of the Edleston Project in Canada. Torque is primarily exposed to the risks and opportunities of the Australian market through its listing on the ASX and its mining operations in WA.

As such, we have presented an analysis on the Australian and Canadian economies.

8.1 Australia

At the February 2025 Monetary Policy Decision meeting, the Reserve Bank of Australia ('**RBA**') lowered the cash rate by 25 basis points to 4.10%. This marks the first change to the cash rate since the November 2023 meeting, when the RBA increased the cash rate from 4.10% to 4.35%, effectively reversing this prior increase. The current monetary policy is aimed at sustainably returning inflation to the RBA's target of 2-3% within a reasonable timeframe, noting that indicators such as an unexpected strengthening of the labour market and growing labour and non-labour costs pose upside risks to inflation. The trimmed mean inflation eased to 3.2% over the calendar year 2024, and is expected to return to the 2-3% target range during 2025 and reach the midpoint in 2026.

The inflation forecast reflects resilient consumer demand, combined with the RBA's assessment that the economy is weaker than previously forecast based on less capacity to meet economic demand. In addition, indicators of household consumption and economic activity appear to be slowing with a gradual rise in the unemployment rate, which is at 4.0% in December 2024, up from the trough of 3.5% in late 2022.

Economic recovery appears to be slower than estimated, headlined by disruptions to the economic position of Australia's main trading partners. In China, property woes have led to weaker consumption and commodity prices such as iron ore. Public authorities in China have responded to the weak outlook for economic activity by implementing more expansionary policies, although the impact of these measures remains to be seen. In the US, economic growth has been robust however there remains uncertainty about the inflation and growth outlook following Donald Trump's recent victory in the US presidential election and the Trump Administration's recent announcement of tariffs imposed by the US on other major economies, including China, Canada and Mexico.

Based on the most recent data, household and public consumption led to a strengthening of domestic demand, although the net effect of import growth and softer exports have had a negative effect on gross domestic product ('**GDP**') growth. Over the twelve months to December 2024, GDP growth was 1.1%, slightly higher than the 0.8% for the twelve months to September 2024, which outside of the COVID-19 pandemic, was the slowest pace of growth since the early 1990s.

Since late 2022, equity prices in Australia have continued to increase, following suit from the US equity market. The rise in equity prices has largely been driven by increased expectations of future earnings growth, most notably in the technology sector, although recently, markets have seen significant pullbacks due to lower-than-expected earnings of some large technology companies and scepticism over the ability to convert investment in artificial intelligence into earnings. More recently, global equities rose despite tariff concerns and geopolitical risks, particularly in the United Kingdom, Europe, and Japan, as currency depreciation boosted local earnings for export-focused companies and multinationals' offshore operations.

Outlook

The economic outlook remains highly uncertain, and according to the RBA, recent data indicates that the process of returning inflation to target is unlikely to be smooth. To date, longer term inflation expectations have been consistent with the inflation target and the RBA emphasised the importance of

For personal use only

this remaining the case. While headline inflation has declined substantially, the RBA still considers underlying inflation, which is more indicative of inflation momentum, to be too high despite easing more quickly than expected through the end of 2024. Services price inflation remains high, as observed overseas, but is expected to gradually decline as domestic inflationary pressures moderate and growth in labour and non-labour costs ease.

The RBA's central projection is for growth in household consumption to increase as income growth rises, following on from the recovery in household spending in late 2024. However, there is a risk that any increase in consumption is slower than expected, resulting in continued subdued output growth and a greater deterioration in the labour market than currently projected.

Considering that economic growth of Australia's trading partners has been slower than expected, domestic growth expectations have been pushed out. However, the global economic outlook remains highly uncertain, influenced by evolving trade policies and international tensions. The announcement of tariffs in early April between the US and other major economies, including China, Canada and Mexico, poses challenges to the global outlook, although the scale of these impacts remains highly uncertain. Despite some signs of strengthening economic activity in China, structural challenges persist, and any escalation in global trade tensions could lead to an economic slowdown in Australia.

The imposition of US tariffs on Australian exports, including key goods such as steel and aluminium, has heightened trade and investment uncertainty by disrupting supply chains, increasing costs, and straining bilateral trade relationships. In response, Australia has implemented retaliatory tariffs on select US products, however these have not offset the negative impacts already felt.

Source: www.rba.gov.au Statement by the Reserve Bank Board: Monetary Policy Decision dated 18 February 2025 and prior periods, Statement on Monetary Policy 5 November 2024 and prior periods, Minutes of the Monetary Policy Meeting of the Reserve Bank Board 24 September 2024 and prior periods.

8.2 Canada

Overview

At its January 2025 meeting, the Bank of Canada ('**the Bank**') reduced its target for the overnight cash rate down 25 basis points to 3.0%, thus announcing the end of its quantitative tightening. Inflation has remained at 2.0% since August 2024, however, some volatility is expected in early 2025 due to a temporary GST and HST holiday. The labour market remains weak, with soft job and wage growth, and higher unemployment rates. GDP grew at an annualised 2.1% over the first half of 2024, slowing to 1.4% over the second half of 2024. Business investment, higher government expenditures, and household spending on services contributed to the increase in GDP in 2024, offset by declines in net trade, residential investment and household spending on goods. The Canadian dollar has depreciated significantly against the US dollar over the last year, largely due to investor concerns over potential US tariffs and the relative strength of the US economy.

Inflation has remained close to the 2% target, consistent with the Bank's projections from October 2024. The Consumer Price Index ('**CPI**') inflation rate was 1.8% in December, while the Bank's preferred core inflation measures of CPI-median and CPI-trim stood at 2.4% and 2.5%, respectively. However, inflation has shown some volatility due to the temporary suspension of the GST/HST on certain goods and services, an effect that is expected to fade by March 2025. Shelter price inflation remains elevated but is gradually easing, as anticipated. A broad range of indicators, including inflation expectations surveys and price distribution analyses, suggest that underlying inflationary pressures have largely normalized. The Bank forecasts that inflation will remain close to 2% over the next two years, aligning with its long-term target.

Canada's labour market remains soft, with unemployment recorded at 6.7% in December 2024. While job growth has improved in recent months, it previously lagged behind labour force expansion for over a year.

For personal use only

Wage growth, which had remained stubbornly high, is now showing early signs of moderation, reducing inflationary pressures. The Bank acknowledges that while employment conditions are stabilizing, the overall job market still reflects modest excess supply.

Outlook

Cumulative rate cuts since June 2024 have been substantial, contributing to stronger household spending and improved housing market conditions. Looking ahead, the Bank expects the economy to strengthen gradually, with inflation remaining near target levels.

The Bank forecasts that GDP growth will strengthen in 2025, although it will be more moderate than previously expected due to slower population growth, following reduced immigration targets set by the federal government. The Canadian economy is projected to grow at 1.8% in both 2025 and 2026. While this is slightly above potential growth, it indicates a gradual absorption of excess supply in the economy. The outlook for exports is improving, particularly in the oil and gas sector, where new export capacity is expected to support demand. However, ongoing uncertainty regarding US trade policy poses a potential downside risk to export performance.

The greatest risk to Canada's economic outlook is the threat of US tariffs, which could significantly disrupt trade and business investment. Although the scope and duration of potential trade conflicts remain highly uncertain, any broad-based tariff measures could lead to weaker GDP growth and higher inflation in Canada. Aside from this risk, the Bank assesses that the upside and downside risks to the economic outlook are relatively balanced. Stronger than expected consumer spending could support additional economic momentum, while continued uncertainty surrounding trade policy may exert a greater than anticipated drag on business confidence and investment decisions.

Key Canadian exports such as steel and aluminium have been affected by the US trade policy announcements, resulting in supply chain disruptions, increased production costs, and the introduction of retaliatory measures by Canada targeting US goods. These trade tensions have contributed to reduced business confidence, delays in investment decisions, and increased volatility in manufacturing, particularly within industries linked to cross-border supply chains and export markets.

Source: www.bankofcanada.ca Monetary Policy Report January 2025 and prior periods, Bloomberg and BDO analysis.

9. Industry analysis

Aston is a nickel and gold exploration company and Torque is a gold, lithium and nickel exploration company. As such, we have presented an overview of the Australian exploration sector, as well as an industry analysis on the nickel and gold industries.

9.1 Exploration sector

BDO reports on the financial health and cash positions of ASX-listed explorers for the December quarter of 2024 (based on quarterly Appendix 5B reports lodged with the ASX) suggests that explorers' outlook for their commodities and future capital raising ability remains uncertain.

In the December 2024 quarter, we observed the continued decline of the exploration companies that have been hampered by declining commodity prices such as lithium and nickel. Conversely, gold explorers thrived as the gold price reached a record high, fuelled by persistent global deflationary fiscal policy and political uncertainty.

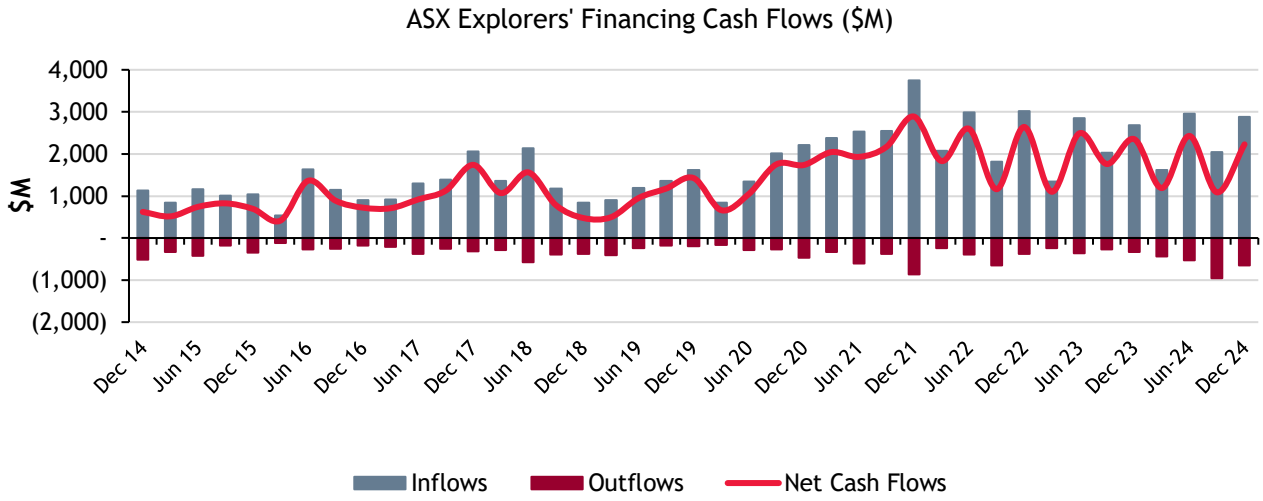
Exploration remained relatively subdued compared to the levels of the last few years with minimal change in spending habits from the preceding quarter. Total exploration expenditure was $792 million in the

For personal use only

December 2024 quarter, which was consistent with the $795 million spent on exploration in the September 2024 quarter.

The December quarter has historically been the strongest fundraising period, and this trend continued in 2024. Financing cash inflows grew to $2.88 billion, representing a 48% increase on the $1.95 billion of funds raised in the prior quarter. In addition, financing inflows averaged $3.78 million per company, which is 24% higher than the two-year average of $3.05 million since December 2022. The increase in financing inflows, coupled with a 29% decrease in financing cash outflows, resulted in a net financing cash flow increase of 117% from the September 2024 quarter.

Equity remained the dominant source of capital for explorers, accounting for 80% of total funds raised, an impressive rebound from the previous quarter's weaker performance. Debt financing contributed 18%, while alternative funding sources made up the remaining 2%, reflecting a sustained preference for equity despite the broader market volatility.



Source: BDO analysis

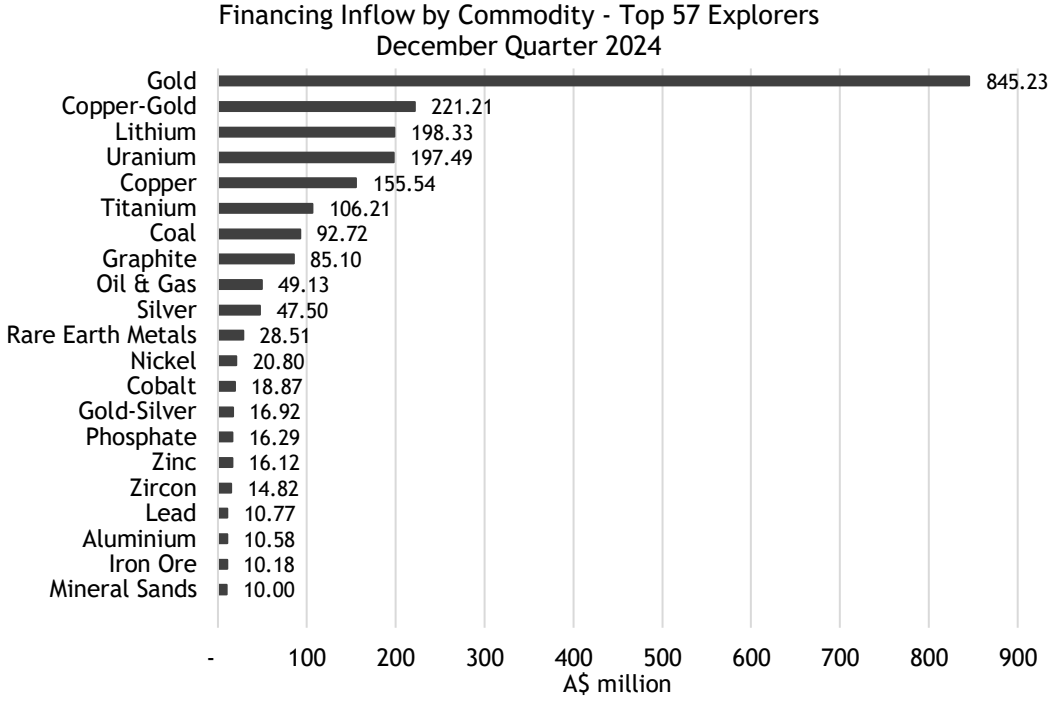
Gold maintained its position as the leading commodity in the quarter, raising $403 million. This performance was In the December 2024 quarter, 57 companies raised capital in excess of $10 million – more than double the 28 companies recorded in the previous quarter, reflecting strong investor confidence in Australia as a prime destination for resource and energy investments despite ongoing macroeconomic issues and commodity price shifts.

This quarter's Fund Funders were led by 19 gold companies, followed by nine copper-gold companies, four lithium companies, three uranium companies and three oil and gas companies. The remaining 19 companies were spread across 16 different commodities, including copper, coal, silver, titanium, graphite, rare earth metals, nickel, cobalt and gold-silver ventures.

Gold explorers led fundraising efforts in the December 2024 quarter, securing a significant $845 million. This remarkable performance was driven by top inflows into companies like Spartan Resources and Capricorn Metals, reflecting growing investor confidence amid sustained gold prices. Despite a 3.0% year-on-year decline in gold production for the September 2024 quarter, largely driven by reduced output at major Western Australian mines, the outlook for Australian gold developers and explorers remains positive, according to the Resources and Energy Quarterly by the Department of Industry, Science and Resources. New exploration projects and developments are expected to drive production growth in 2025, with continued investor support fuelling funding for developers and near-term producers.

For personal use only

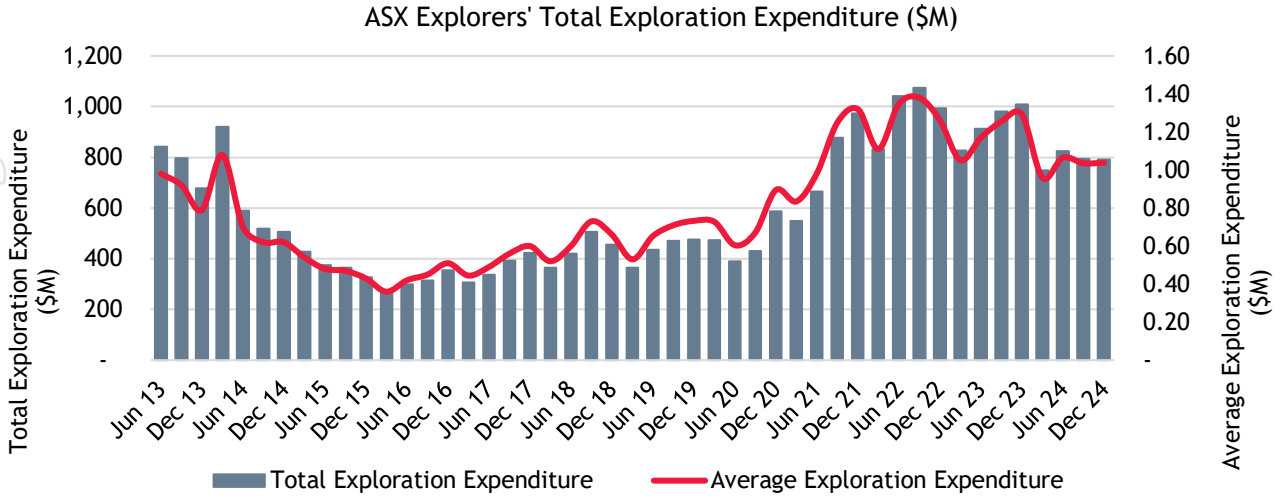
For the first time in a while, investors have shown significant support for Australian copper-gold explorers, totalling $221 million of our Fund Finders in the December 2024 quarter. Drawn by the dual potential of copper and gold, these metals are often found together in mineral deposits, allowing projects to extract and produce both simultaneously. Copper-gold explorers ranked among the top two Fund Finders in the December 2024 quarter, driven by strong demand for both metals. This investment surge is likely fuelled by copper's critical role in low-emission technologies, data centres, renewable energy and electric vehicles, alongside a gap in the Australian copper export market. According to the Resources and Energy Quarterly, copper exploration has remained robust throughout 2024, reflecting ongoing investor confidence for our explorers.



Source: BDO analysis

Exploration expenditure marginally decreased in the December 2024 quarter, with total expenditure reaching $792 million, which is 10% lower than the 2-year average of $876 million. In the December 2024 quarter, exploration expenditure trended consistently with lower levels of exploration expenditure throughout 2024 compared to the previous 2-year period, where exploration expenditure exceeded historical levels. This reflects the financial pressure explorers are facing, including rising costs due to inflation, selective access to capital, ongoing economic uncertainty and geo-political tensions.

For personal use only



Source: BDO analysis

The top 10 exploration spends, totalling $145.3 million, included three oil and gas companies, three gold companies and two uranium companies, with the remaining companies distributed across copper and lithium. Gold and oil & gas continue to be main exploration targets, led by strong gold prices and growing recognition of the importance of copper in the energy transition. Uranium exploration also increased in the December 2024 quarter as nuclear power is gaining traction as a zero-emission energy source amid the energy transition.

Gold exploration expenditure has remained relatively stable over the year, although we note that the December 2024 quarter was comparatively quiet. Considering the commodity's prominence within our 2024 Fund Finder analysis, expectation is that those funds raised will be deployed within the upcoming quarters.

Source: BDO Explorer Quarterly Cash Update: December 2024 and prior releases.

9.2 Nickel

Nickel is primarily sold for consumption as a refined metal in the form of cathode, powder, or briquette. It is also sold as a ferronickel, and over 70% of nickel consumed in the developed world is used to make austenitic stainless steel and non-ferrous alloys. It is widely regarded for its corrosion resistance and is commonly used in super-alloys for fabrication of critical engine components and for other performance products and industries. Other uses include rechargeable batteries, catalysts, plating and foundry products.

Nickel provides a key cathode material used in the production of electric vehicle batteries. As electric vehicles batteries are expanded in scale to increase the distances electric vehicles can travel, and their performance, more nickel will be needed per battery. With growing electric vehicle production, and greater demand for large batteries, nickel demand and prices are projected to increase rapidly. The rechargeable batteries market is anticipated to grow significantly over the coming years, with the sector's consumption forecasted to near 35% by 2030. As global trends will move towards a lower-carbon future, there will be a significant increase in demand for nickel to produce cleaner energy technologies.

Nickel production and reserves

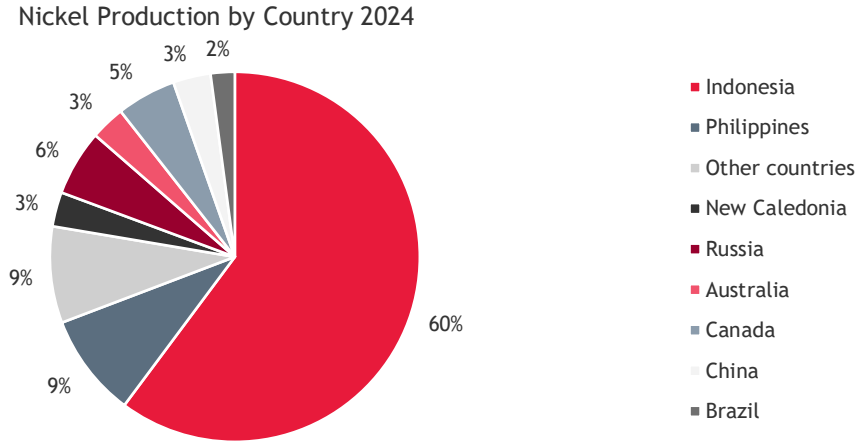
In 2024, the majority of the world's nickel was produced in Indonesia (60%), the Philippines (9%) and Russia (6%). Throughout 2024, estimated global nickel production decreased by 1% due to reduced outputs from major producing nations such as Australia, Philippines and New Caledonia. The decline in global production

For personal use only

was influenced by weak nickel prices, and a supply surplus. Additionally, the industry faced significant challenges due to high production costs and competition from lower-cost Indonesian producers.

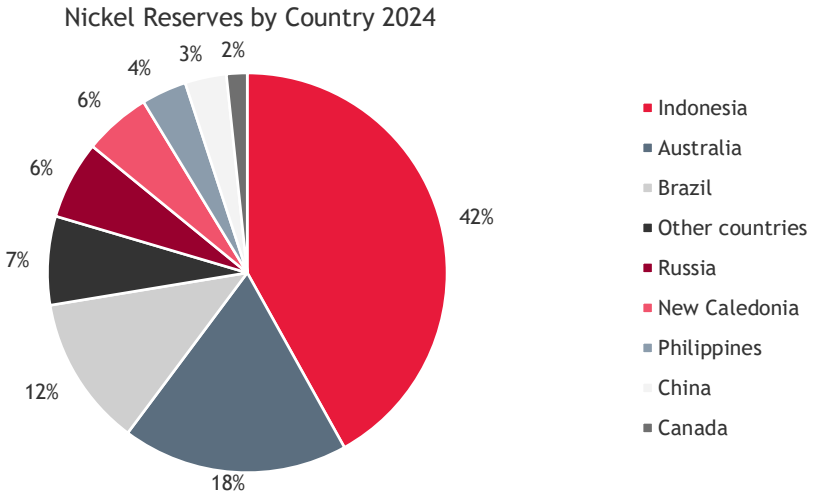
Indonesia has been increasing their output to produce battery-grade nickel sulphate primarily in China, contributing to the recent oversupply in the global market, which was furthered by volatility in global demand. Despite this, initiatives that support the adoption of electric vehicles are expected to stabilise these conditions and drive an increase in nickel demand over the long term.

The graphs below illustrate estimated production output for 2024 and nickel reserves by country:



Source: United States Geological Survey, January 2025

A figure illustrating the world's nickel reserves is illustrated below:



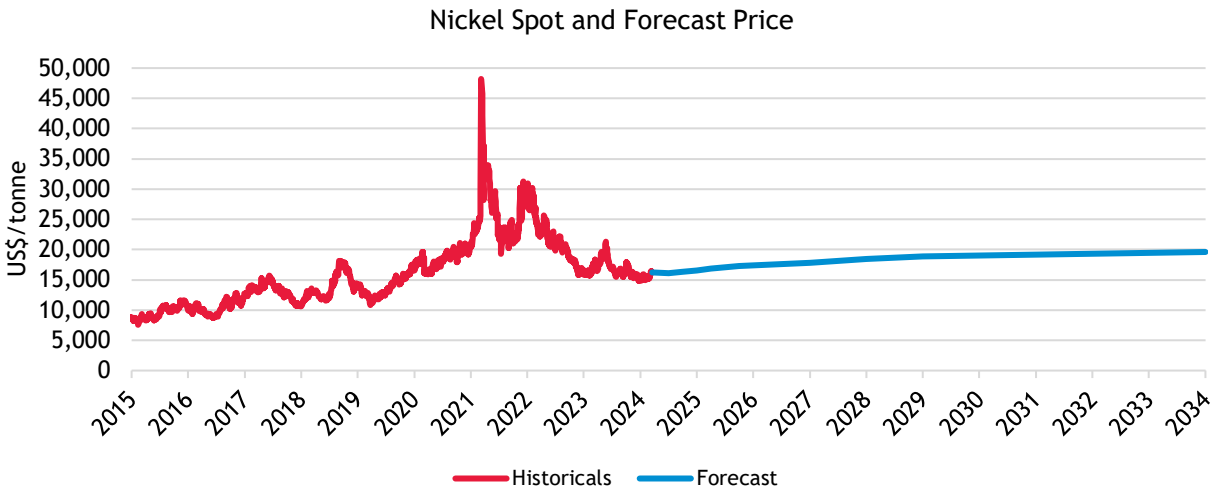
Source: United States Geological Survey, January 2025

As the graphs above indicate, notwithstanding Indonesia's dominance in global nickel production and reserves, Australia's nickel reserves are significant compared to other countries. IBISWorld forecasts Australia's output to continue increasing over the next five years as new mines start production and existing mines expand output, despite a recent hiatus in expansion due to the latest decline in nickel prices.

For personal use only

For personal use only

Nickel prices



Source: Bloomberg and Consensus Economics Survey dated 21 March 2025

The figure above illustrates the historical fluctuations in the nickel spot prices from March 2015 to March 2025 and the consensus economics forecast for nickel prices for the remainder of 2025 through to 2034.

Between 2015 and 2017, the nickel price steadily trended upwards, following the price spike in mid-2014 resulting from the Indonesian government's ban on nickel exports, with concerns of future supply shortages. Indonesia is the world's largest nickel producer, and while the ban was relaxed in 2017 following the budget deficit in 2016, the government had plans to reimpose the ban in 2022. However, in 2019 the nickel price surged as the government brought the export ban forward to January 2020. The COVID-19 pandemic had a relatively marginal impact on the nickel industry, with prices dipping slightly in 2020. Although global consumption of nickel contracted in 2020 as production in the stainless steel and the automotive sectors were curtailed due to lockdown measures, China's demand for nickel for use in stainless steel remained relatively high throughout, resulting in a large increase in Chinese net exports of stainless steel for the year.

Nickel prices were particularly volatile early in 2022. In March 2022, after the onset of the conflict between Russia and Ukraine, prices surged, which disrupted nickel trading on the LME for approximately two weeks. Monthly average prices peaked in March 2022, but began to decline through July 2022, and stabilised for the remainder of the year. In 2023, nickel prices have been negatively impacted by China's delayed recovery from the COVID-19 pandemic, with reduced steel production hindering demand.

Nickel prices fell approximately 47.1% throughout 2023, and in November 2023, prices hit a three year low of US$15,843 per tonne. This was due to weak demand from electric vehicle producers, stemming from increases in the cost of living in developed countries, in addition to slow economic growth in China. This decrease in prices was further impacted by an oversupply of nickel resulting from ongoing expansion of production in Indonesia, driven by their anticipation of increased demand from electric vehicle producers.

Early 2024 saw major producers in Australia and Russia having to halt production in response to excess supply in the market. Meanwhile, Indonesia maintained strong output levels, driven by the newly elected President remaining committed to the strategy of bolstering domestic production in preparation for the global energy transition. The average nickel price from March 2015 through March 2025 was US$15,490 per tonne, ranging from a low of US$7,562 per tonne on 11 February 2016 to a high of US$48,201 per tonne on 7 March 2022.

Nickel prices have become increasingly sensitive due to U.S. trade policies. Nickel exports from major producers like Indonesian and Canada to the US has created supply disruptions, leading to price volatility.

Trade barriers have forced producers into alternative markets, while others have faced higher production costs as a result of retaliatory tariffs. The continued unpredictability of trade policies remains a key risk for the nickel prices as we see recent fluctuations in the price, reaching a 12-month low during April 2025.

According to Consensus Economics, the medium-term forecast nickel price from 2027 to 2030 is expected to range between approximately US$17,787 per tonne and US$18,848 per tonne, with the long term (2030-2034) nominal forecast at approximately US$19,600 per tonne.

Source: Bloomberg, Consensus Economics, IBISWorld and United States Geological Survey

9.3 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

Gold supply (tonnes)	2018	2019	2020	2021	2022	2023	2024
Mine production	3,656	3,596	3,482	3,589	3,625	3,644	3,661
Net producer hedging	(12)	6	(39)	(7)	(13)	17	(57)
Recycled gold	1,132	1,276	1,293	1,136	1,140	1,237	1,370
Total supply	**4,776**	**4,878**	**4,736**	**4,718**	**4,752**	**4,899**	**4,975**

Source: World Gold Council Statistics, 31 January 2024

The World Gold Council expects gold to remain supported with the development of new mines in North America, Asia and Australia scheduled for 2024. Heightened geopolitical tension during a key election year for many major economies and ongoing financial uncertainty from weakening global economic conditions should see gold experience persisting strong demand. Continued purchases by major central banks and concerns about a global recession is anticipated to offer further backing for the commodity. However, the risk of tighter monetary policy or an economic soft landing, particularly concerning the USA economy, could result in gold divestment.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed

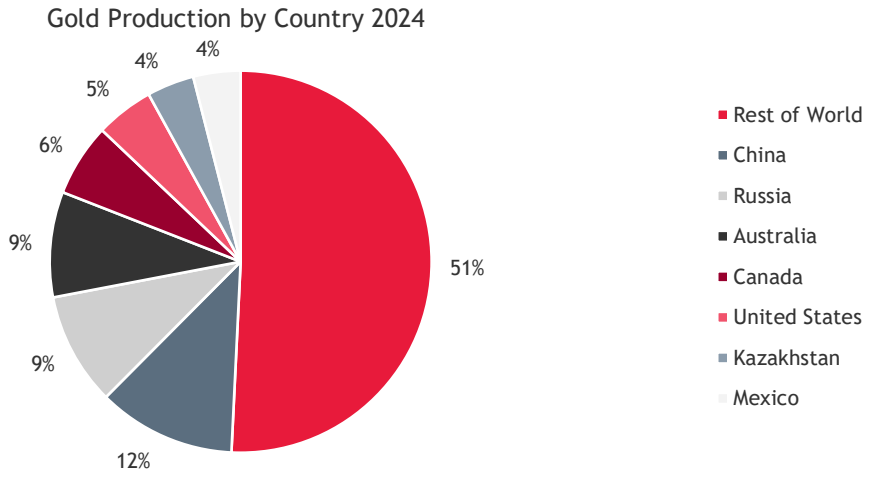
For personal use only

in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the USGS, total estimated global gold ore mined for 2024 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2024.

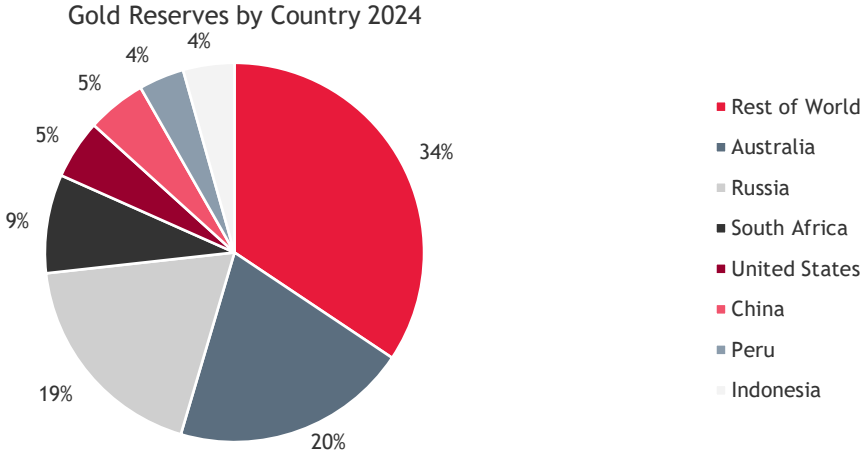
Gold production and reserves

The USGS estimates that overall global gold production in 2024 remained relatively unchanged from 2023 as production decreases in United States, Kazakhstan and South Africa were more than offset by production increases in Burkina Faso, Tanzania and Mali.



Source: U.S. Geological Survey, January 2025

Despite China leading global gold production in 2024, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 47% of global gold reserves.



Source: U.S. Geological Survey, January 2025

According to USGS, Australia's gold reserves amount to 12,000 tonnes, representing over 20% of global reserves and the largest held by any one country.

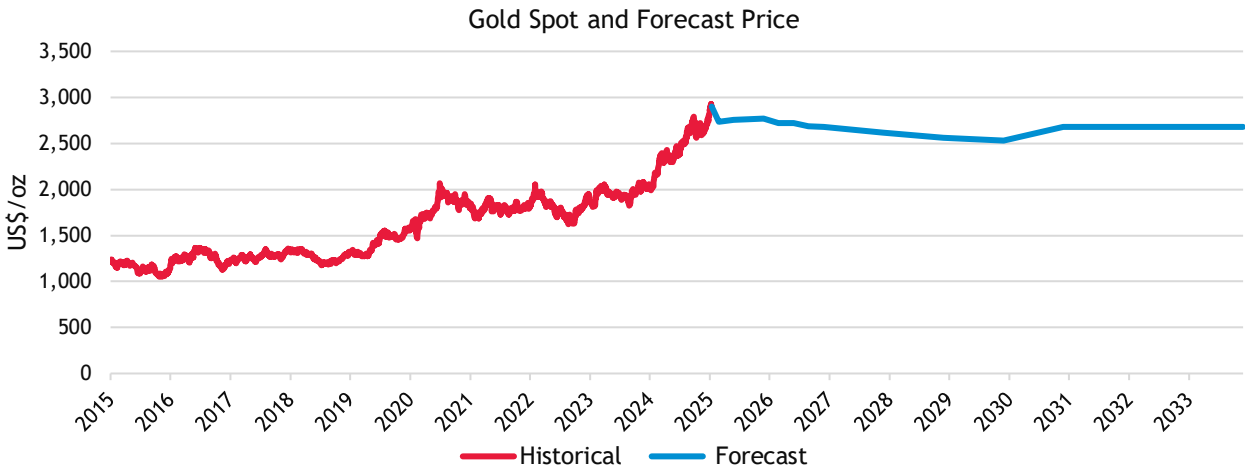
For personal use only

For personal use only

Australian gold producers

The Australian gold mining industry exhibits a moderate concentration comprising several large producers such as Newmont Corporation (Australia), Gold Fields and Northern Star Resources Limited, as well as many mid-tier gold producers.

Gold prices



Source: Bloomberg, Consensus Economics Survey dated 21 March 2025, and BDO analysis

The figure above illustrates the historical fluctuations in the gold spot prices from March 2015 to March 2025 as well as forecasts for gold prices from the remainder of 2025 to 2034 based on forecast data from Bloomberg, Consensus Economics and BDO analysis.

Over the period from 2015 through to 2019, the gold price fluctuated primarily between US$1,100/oz and US$1,400/oz. Throughout 2020, gold prices fluctuated significantly. Demand for gold increased in response to the uncertainty created by the pandemic, as investors prioritised safe haven assets. In late March 2020, the increasing demand for gold was interrupted by a panic selloff as investors began to realise their profits amidst growing uncertainty. Gold spot prices fell to a yearly low of US$1,471/oz, before rallying in late July and early August to exceed US$2,000/oz. COVID-19 was the primary driver of the increase in gold price, as central banks injected billions of dollars into financial markets and investors flocked to safe assets. Additionally, the prevailing low interest rate environment at the time increased access to capital, which further spurred investment in gold.

Through to early January 2021, the price of gold increased due to further fallout from the US Election, climbing back over US$1,900/oz after remaining in the US$1,800s/oz through most of December 2020. For the rest of 2021, the price of gold traded between US$1,600/oz and US$1,900/oz as demand fluctuated throughout the year. Rising US treasury yields initially threatened gold's appeal as an inflation hedge by increasing the opportunity cost of holding the precious metal. However, concerns regarding the spread of the Delta Variant of COVID-19 increased gold's appeal as a safe-haven asset. The price of gold exceeded US$1,800/oz in early July 2021. However, this was quickly reversed in the following months as the US Federal Reserve signalled policy tightening, which coming sooner than anticipated, drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices strengthened following the US Federal Reserve's announcement to reduce purchases of Government bonds, as well as the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US$1,900/oz and peak at US$2,039/oz during March, in response to several economic sanctions on Russia and the release of US

inflation data which indicated an annualised inflation rate of 8.5%. In May 2022, the price of gold weakened to US$1,800/oz following the US Federal Reserve's aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

In the first quarter of 2023, several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, faced liquidity and investor confidence issues. A lack of confidence in some parts of the banking sector supported the gold price. Early April 2023 saw gold prices surpass US$2,000/oz as investors speculated a nearing of the end of interest rate tightening in the US.

During January and February of 2024, gold continued to largely trade above US$2,000/oz. However, in March, the gold price rapidly increased to over US$2,400/oz. The rise in the gold price was attributed to several factors including geopolitical instability from conflicts in Ukraine and the Middle East, global inflation, and an increased holding in gold by central banks in developing countries. In late October 2024, gold prices increased to a 10-year high, rising above US$2,700/oz, driven by continuing uncertainty in the Middle East, the US presidential election and US economic data supporting interest rate cuts.

In early 2025, gold prices continued their upward trend, surpassing US$3,000/oz in March. The increase was primarily driven by demand amid concerns over U.S. trade policies. Additionally, central banks increased their gold holdings, which along with a weakening US dollar, further contributed to movement, as investors turned to gold as a safe haven.

In April 2025, following Donald Trump administration's tariff announcements, gold prices experienced increased volatility. Immediately following the announcement, the introduction of steep reciprocal tariffs led to a significant sell-off in gold, putting downward pressure on prices. However, as trade tensions escalated and economic uncertainty grew, investors sought gold, as prices surpassed US$3,235/oz by mid-April.

According to Consensus Economics, Bloomberg forecasts and BDO analysis, the gold price is expected to continue to trade below current levels in the near term before gradually weakening over 2027 to 2030. From 2027 to 2030, the gold price is expected to range between around US$2,713/oz and US$2,554/oz. The long-term nominal forecast from 2030 onwards is expected to increase above this range to approximately US$2,880/oz.

Source: Bloomberg, Consensus Economics, IBISWorld, World Gold Council and Reuters

For personal use only

For personal use only

10. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings (**'FME'**)
- Discounted cash flow (**'DCF'**)
- Quoted market price basis (**'QMP'**)
- Net asset value (**'NAV'**)
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation (**'Sum-of-Parts'**).

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

10.1 Value of an Aston share prior to the Schemes

In our assessment of the value of an Aston share prior to the Schemes, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value, to which we then apply a minority interest discount.
- QMP as our secondary methodology, which represents the value that a Shareholder may receive for an Aston share if it were sold on market prior to the announcement of the Schemes. The value derived from this methodology reflects a minority interest value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of an Aston share prior to the Schemes, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of Aston:

- The value of Aston's mineral assets, having reliance on the valuation performed by VRM, an independent technical specialist.
- The value of Aston's other assets and liabilities, using the cost approach under the NAV valuation methodology.
- Transaction costs incurred as part of the Schemes process borne by Aston if the Schemes are not successfully implemented.
- Number of shares on issue in Aston prior to the Schemes.
- Application of a minority interest discount because we have assessed the Share Scheme as a merger of equals.

We have chosen these methodologies for the following reasons:

- The core value of Aston lies in the mineral assets that it holds. Based on discussions with VRM, and in accordance with RG 170 and IS 214, we do not consider there to be sufficient reasonable grounds to estimate the future cash flows to be generated from Aston's mineral assets. Therefore, we do not consider the application of a DCF approach to be appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Further, the FME methodology is not considered appropriate for valuing finite life assets, such as mining assets. Therefore, we do not consider the application of the FME approach to be appropriate.
- As Aston's mineral assets are currently non-producing and there are no revenues or cash flows currently generated by its projects, we have engaged VRM to value Aston's mineral assets.
- We have considered the QMP methodology as our secondary approach. The QMP basis is a relevant methodology to consider because the shares of Aston are listed on the ASX, therefore reflecting the value that a Shareholder will receive for a share sold on market prior to the announcement of the Schemes. This means there is a regulated and observable market where the shares of Aston can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of Aston's shares in assessing whether the reliance on the QMP methodology is appropriate.

Independent Technical Expert

In performing our valuation of an Aston Share prior to the Schemes we have relied on the ITAR prepared by VRM, which includes an assessment of the market value of Aston's mineral assets and any exploration tenure.

The ITAR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('**VALMIN Code**') and the JORC Code. We are satisfied with the valuation methodologies adopted by VRM, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by VRM are referred to in the respective sections of our Report and further detailed in the ITAR contained in Appendix 4.

10.2 Valuation of the Share Scheme Consideration

As detailed in Section 4 of our Report, the Share Scheme Consideration comprises one new share in the Merged Group for every 5.2 Aston shares held by Shareholders. In valuing the Share Scheme Consideration, we have considered the following approaches:

- Sum-of-Parts as our primary methodology. The value derived from this methodology reflects a control value, to which we then apply a minority interest discount; and
- QMP as our secondary methodology, utilising post-announcement pricing of Torque. The value derived from this methodology reflects a minority interest value.

Under RG 111.34, it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity. Therefore, on the basis that Shareholders will become minority interest holders in the Merged Group, our valuation of a share in the Merged Group is on a minority interest basis.

For personal use only

We have employed the Sum-of-Parts method in estimating the fair market value of the Merged Group by aggregating the estimated fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of the Merged Group:

- The value of Aston on a controlling interest basis in accordance with the approach outlined in Section 10.1.
- The value of Torque's mineral assets, having reliance on the valuation performed by VRM, an independent technical specialist.
- The value of Torque's other assets and liabilities, using the cost approach under the NAV valuation methodology.
- The transaction costs borne by the Merged Group if the Schemes are successfully implemented.
- Adjusted number of shares on issue following the implementation of the Schemes.
- Application of a minority interest discount because we have assessed the Share Scheme as a merger of equals.

We have chosen the following methodologies to value the Merged Group following the implementation of the Schemes, and in turn, the Share Scheme Consideration with the reasons for utilising those methodologies set out below:

- The core value of the Merged Group lies in Aston and Torque's mineral assets. Based on discussions with VRM, and in accordance with RG 170 and IS 214, we do not consider there to be sufficient reasonable grounds to estimate the future cash flows to be generated from Torque's mineral assets. Therefore, we do not consider the application of a DCF approach to be appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Further, the FME methodology is not considered appropriate for valuing finite life assets, such as mining assets. Therefore, we do not consider the application of the FME approach to be appropriate.
- As Torque's mineral assets are currently non-producing and there are no revenues or cash flows currently generated by its projects, we have engaged VRM to value Torque's mineral assets. Therefore, we consider the Sum-of-Parts approach to be an appropriate methodology to use in assessing the value of the Merged Group.
- We have considered QMP as our secondary approach, where we analysed the post-announcement pricing of Torque. The market price of Torque shares in the period following the announcement of the Schemes is considered an indicator of the value of the Merged Group because market participants are fully informed as to the terms of the Schemes, with the price reflecting the market's view of value. We note that there are other market factors which may influence the Torque share price following the announcement of the Schemes. As such, we have also conducted an analysis of movements in the ASX All Ordinaries Index, as a proxy for the market and the S&P/ASX 300 Metals and Mining index as a proxy for the industry in which Aston and Torque operates in, over the same post-announcement period. Further, we note that market pricing can be volatile and, as such, we have also assessed post-announcement pricing on a VWAP over a number of different time periods. We have not relied on the QMP approach for the reasons set out in Section 12.3 of our Report, but have considered it as a broad cross check to our primary valuation approach.

For personal use only

In performing our valuation of the Merged Group, and thus the Share Scheme Consideration, we have relied on the ITAR prepared by VRM, which includes an assessment of the market value of Aston and Torque's mineral assets and any exploration tenure.

The ITAR has been prepared in accordance with the VALMIN Code and the JORC Code. We are satisfied with the valuation methodologies adopted by VRM, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by VRM are referred to in the respective sections of our Report and further detailed in the ITAR contained in Appendix 4.

10.3 Valuation of the Scheme Options

As detailed in Section 4, the Scheme Options are subject to the Option Scheme, with the Option Scheme Consideration comprising one Merged Group share for every 2,500 Scheme Options held by Optionholders. We have valued the Scheme Options prior to Schemes and the Option Scheme Consideration following the Schemes.

The Scheme Options are unlisted and therefore there is no regulated and observable market on which they are traded. In addition, the Scheme Options do not have any vesting conditions attached. Options without vesting conditions can be exercised at any time up to the expiry date, and as such are more suitably valued using the Black-Scholes option pricing model.

The underlying share price input is derived from our valuation of Aston prior to the Schemes (Section 11), with other key inputs to the Black Scholes model set out in Section 13.

Therefore, we have used the Black-Scholes option pricing model to value the Scheme Options. We note that our assessment of the value of the Scheme Options reflects a controlling interest value.

10.4 Valuation of the Option Scheme Consideration

As mentioned above, the Option Scheme Consideration comprises one Merged Group share for every 2,500 Scheme Options held.

Given that we are valuing the Option Scheme Consideration, being shares in the Merged Group, we have relied on our assessed value of the Merged Group following the Schemes in Section 12. On the basis that Optionholders will hold minority interests in the Merged Group, we have assessed the value of the Option Scheme Consideration on a minority interest basis.

For personal use only

11. Valuation of an Aston Share

11.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of an Aston share on a minority interest basis prior to the Schemes, by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of Aston's mineral assets.
- The value of Aston's other asset liabilities.
- Transaction costs incurred as part of the Schemes process borne by Aston if the Schemes are not successfully implemented.
- Number of shares on issue in Aston prior to the Schemes.
- Application of a minority interest discount.

Our Sum-of-Parts valuation of an Aston share prior to the Schemes is set out in the table below:

Sum-of-Parts valuation of an Aston share	Ref	Low $	Preferred $	High $
Value of Aston's mineral assets	11.1.1	14,500,000	20,800,000	27,200,000
Value of other assets and liabilities	11.1.2	3,643,604	3,643,604	3,643,604
Transaction costs	11.1.3	(380,000)	(380,000)	(380,000)
Total value of Aston prior to the Schemes (control)		**17,763,604**	**24,063,604**	**30,463,604**
Number of Aston shares on issue prior to the Schemes	11.1.4	1,295,064,269	1,295,064,269	1,295,064,269
Value of an Aston share prior to the Schemes (control) ($/share)		**0.014**	**0.019**	**0.024**
Minority discount	11.1.5	**26%**	**23%**	**20%**
Value of an Aston share prior to the Schemes (minority) ($/share)		**0.010**	**0.014**	**0.019**

Source: BDO analysis

Based on the above, we have assessed the value of an Aston share prior to the Schemes (on a minority interest basis) to be in the range of $0.010 and $0.019, with a preferred value of $0.014.

11.1.1. Value of Aston's mineral assets

In performing our valuation of Aston's mineral assets, we have relied on the ITAR prepared by VRM. We instructed VRM to perform an independent market valuation of Aston's mineral assets including any exploration potential. VRM determined the fair market value of Aston's mineral assets including any exploration potential to be in the range of $14.5 million to $27.2 million, with a preferred value of $20.8 million.

The breakdown of VRM's valuation of Aston's mineral assets is set out in the table below:

Value of Aston's mineral assets	Low $	Preferred $	High $
Gold MREs	13,000,000	17,400,000	21,700,000
Exploration potential	1,400,000	3,500,000	5,500,000
Value of the Aston's mineral assets	**14,500,000**	**20,800,000**	**27,200,000**

Source: ITAR prepared by VRM

For further information on VRM's approach and conclusions, refer to the ITAR, which is included as Appendix 4 of our Report.

For personal use only

For personal use only

11.1.2. Value of other assets and liabilities

The other assets and liabilities of Aston represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with the management of Aston and our analysis of the other assets and liabilities outlined in the table below, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted.

The table below represents a summary of the assets and liabilities identified:

Other assets and liabilities	Notes	Reviewed as at 31-Dec-24 $	Adjusted Value $
CURRENT ASSETS			
Cash and cash equivalents	a)	3,674,504	3,674,504
Trade and other receivables		55,042	55,042
Financial assets	b)	566,769	105,600
Other assets		4,232	4,232
TOTAL CURRENT ASSETS		**4,300,547**	**3,839,378**
NON-CURRENT ASSETS			
Plant and equipment		23,328	23,328
Financial assets		16,162	16,162
TOTAL NON-CURRENT ASSETS		**39,490**	**39,490**
TOTAL ASSETS		**4,340,037**	**3,878,868**
CURRENT LIABILITIES			
Trade and other payables		188,644	188,644
Provisions		46,620	46,620
TOTAL CURRENT LIABILITIES		**235,264**	**235,264**
TOTAL LIABILITIES		**235,264**	**235,264**
NET ASSETS		**4,104,773**	**3,643,604**

Source: Aston's reviewed financial statements for the year period ended 31 December 2024 and BDO analysis

We have been advised that there have not been any significant changes to the net assets of Aston since 31 December 2024 and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position as at 31 December 2024, we have obtained supporting documentation to validate our adjusted values.

We note the following in relation to the above valuation of Aston's other assets and liabilities:

Note a) Cash and cash equivalents

We have been provided with Aston management accounts as at 28 February 2025. During the period to 28 February 2025, Aston banked the cheque from the Canadian government of $0.43 million. We note that over the same period, working capital expenditure approximately offset the receipt of this cheque, having a negligible impact on the cash and cash equivalents balance from 31 December 2024.

The adjustments are set out in the table below.

Cash and cash equivalents	$'000
Cash and cash equivalents as at 31-Dec-24	3,675
Add: Canadian government cheque received	430
Less: approximate working capital expenditure to 28-Feb-25	(430)
Aston's adjusted cash and cash equivalents as at 28-Feb-25	**3,675**

Source: Aston's reviewed financial statements for the year period ended 31 December 2024, Aston's management accounts for the period ended 28 February 2025 and BDO analysis

For personal use only

Note b) Current financial assets

The book value of current financial assets of $0.57 million as at 31 December 2024 comprised the cheque receivable from the Canadian government of $0.43 million and shares held in an unrelated listed Canadian company of $0.13 million. We have made an adjustment to exclude the cheque from the Canadian government, as explained in note a), as it was received in the period to 28 February 2025 and has been accounted for in the cash and cash equivalents balance. We have also made an adjustment for Aston's investment in shares held in an unrelated listed Canadian company, which is set out below:

Investment in financial assets

We have adjusted the value of Aston's investment in financial assets, namely an unrelated Canadian listed company, to reflect their recent quoted market prices on the TSX-V. We have not disclosed the listed entity in line with Aston's non-disclosure. The recent quoted market prices are in Canadian dollars ('**C$**').

We have assessed the value of the holding at a recent date (and not prior to the announcement of the Schemes) because the Schemes are between Aston and Torque and are unlikely to have an impact on the market value of these investments. The investments are currently recorded on Aston's balance sheet using the equity method, i.e. they are initially recognised at cost and subsequently increased or decreased to recognise Aston's share of profit and loss of the associate and for impairment losses as well as any dividends received after the initial recognition date.

In assessing the fair values of Aston's investment in financial assets, we have had regard to International Financial Reporting Standards *13 Fair Value Measurement*, which gives the highest priority to unadjusted quoted prices in active markets and does not allow for premia or discounts that reflect size as a characteristic of the entity's holding. Although the QMP is reflective of a minority interest, we have not applied a premium to reflect Aston's potential to influence the operations of its investment. We note that although the entities exhibit varying levels of trading liquidity, we consider it to be sufficient for us to be able to rely on their quoted market prices for our assessment.

Set out below is our valuation for Aston's interest in an unrelated Canadian listed company based on the quoted market price method.

In our analysis of the market prices for a share, we have considered the weighted average market price for 10, 30, 60 and 90 day periods to 11 April 2025.

Share price per unit	11-Apr-25	10 days	30 days	60 days	90 days
Closing price C$	C$0.025				
Volume weighted average price (VWAP) C$		C$0.023	C$0.024	C$0.024	C$0.025

Source: Bloomberg and BDO analysis

Our assessment is that a range of values for a share based on market pricing, is between C$0.023 and C$0.025, with a preferred value being the midpoint of the range. Our valuation of the shares held by Aston is set out below:

Value of the shares held by Aston	Low	Preferred	High
Number of shares held by Aston	4,000,000	4,000,000	4,000,000
QMP value of a share (C$/share)	0.023	0.024	0.025
Total value of the shares held by Aston (C$)	**92,000**	**96,000**	**100,000**
Total value of the shares held by Aston (A$) *	**101,200**	**105,600**	**110,000**

Source: Bloomberg and BDO analysis

*We have used an AUD/CAD fixed exchange rate of 1.150 (based on consensus analyst forecasts sourced from Bloomberg) to convert the value from CAD to AUD and rounded to the nearest hundred.

Therefore, our valuation of Aston's investment in financial assets, based on the quoted market price method, is between $0.101 million and $0.110 million, with our preferred value being a rounded midpoint of $0.106 million.

11.1.3. Transaction costs

In performing our valuation of Aston prior to the Schemes, we have reflected the transaction costs that are expected to be incurred by Aston following 31 December 2024, but prior to the implementation of the Schemes, regardless of whether the Schemes proceed.

The transaction costs to be incurred by Aston have been estimated to be $0.38 million.

11.1.4. Number of shares outstanding

As set out in Section 4, the number of shares on issue that we have used in our valuation of Aston prior to the Schemes is 1,295,064,269.

11.1.5. Minority discount

The value of an Aston share derived under the Sum-of-Parts approach is reflective of a controlling interest. As set out in Section 3.3, we consider the Share Scheme to represent a merger of equals and as such, our fairness assessment is undertaken on the basis of the value of an Aston share prior to the Schemes on a minority interest basis. The Sum-of-Parts valuation represents a controlling interest, therefore, we have adjusted our Sum-of-Parts valuation to reflect a minority interest holding by applying a minority interest discount. The minority interest discount is based on the inverse of the control premium and is calculated using the formula 1-(1/(1+control premium)).

Based on our analysis in Appendix 3, we consider an appropriate control premium to be in the range of 25% to 35% with a preferred control premium being the midpoint of 30%. This assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26%, with a preferred minority discount being a rounded midpoint of 23%.

11.2 QMP valuation

To provide a comparison to the valuation of Aston in Section 11.1, we have also assessed the QMP of an Aston share. The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

Minority interest value

Our analysis of the QMP of an Aston share is based on the pricing prior to the announcement of the Schemes (28 January 2025). This is because the value of an Aston share after the announcement may include the effects of any change in value as a result of the Schemes being announced and, given the nature of the Share Scheme Consideration, it may also be influenced by the trading price of a Torque share. However, we have considered the value of an Aston share following the announcement when we have considered reasonableness in Section 16.

Information on the Schemes was announced to the market on 28 January 2025. Therefore, we have assessed the QMP of an Aston share over the period from 22 January 2024 to 22 January 2025, the last trading day prior to the announcement. The following chart provides a summary of the closing share price movements and trading volume over this period.

For personal use only

For personal use only



Source: Bloomberg and BDO analysis

The closing price of an Aston share over the period from 22 January 2024 to 22 January 2025 ranged from a low of $0.007 on 17 December 2024 to a high of $0.020 on multiple trading days, most recently on 20 February 2024. The largest day of single trading over the assessed period was 23 July 2024, when 10,851,265 shares were traded.

During this period a number of announcements were made to the market. The key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement $ (movement)			Closing Share Price Three Days After Announcement $ (movement)		
14/10/2024	Aston Evaluates Potential Extensions to High Grade Gold opens new window	0.012	▸	0.0%	0.011	▾	12.5%
31/07/2024	Quarterly Activities/Appendix 5B Cash Flow Report opens new window	0.010	▸	0.0%	0.009	▾	10.0%
03/06/2024	Bardwell core sent to Corem for domain optimisation met work opens new window	0.015	▸	0.0%	0.015	▸	0.0%
30/04/2024	Quarterly Activities/Appendix 5B Cash Flow Report opens new window	0.012	▾	7.7%	0.012	▸	0.0%
29/04/2024	Update on Bardwell Nickel Sulphide Metallurgical Testwork opens new window	0.013	▴	8.3%	0.011	▾	15.4%
15/04/2024	Indicated Nickel Tonnage Increased by 44% at Bardwell opens new window	0.014	▴	12.5%	0.013	▾	3.7%
28/02/2024	Extensive Near Surface Nickel Sulphide Mineralisation opens new window	0.015	▸	0.0%	0.014	▾	6.7%
26/02/2024	Nickel rougher flotation significantly improves recoveries opens new window	0.015	▾	6.3%	0.015	▸	0.0%
06/02/2024	B2 Drilling Confirms Continuity, High-Grade Nickel at Depth opens new window	0.019	▴	5.6%	0.019	▸	0.0%
31/01/2024	Quarterly Activities/Appendix 5B Cash Flow Report opens new window	0.018	▴	5.9%	0.018	▸	0.0%
23/01/2024	Further met testing of gold achieves up to 93.3% recovery opens new window	0.020	▸	0.0%	0.017	▾	15.0%

Source: Bloomberg and BDO analysis

On 23 January 2024, Aston released an update on its gold metallurgical testing at the Edleston Project, with recoveries for gravity and leach processing ranging between 89.1% and 93.3%. On the day of the announcement, the share price remained unchanged at $0.020, before decreasing by 15% over the subsequent three-day trading period to close at $0.017.

On 31 January 2024, Aston released its quarterly activities and cash flows report for the December 2023 quarter, which highlighted the progression of drilling programs and metallurgical work for the Edleston Project. On the day of the announcement, the share price increased by 5.9% to close at $0.018, before remaining unchanged over the subsequent three-day trading period to close at $0.018.

On 6 February 2024, Aston released drilling results from the B2 Zone at the Edleston Project, highlighting nickel mineralisation extending at a high-grade continuity to a depth of 400m. On the date of the announcement, the share price increased by 5.6% to close at $0.019, before remaining unchanged over the subsequent three-day trading period to close at $0.019.

On 26 February 2024, Aston released metallurgical test results highlighting the sulphur to nickel ratios relative to recovery. On the date of the announcement, the share price decreased by 6.3% to close at $0.015, before remaining unchanged over the subsequent three-day trading period to close at $0.015.

On 15 April 2024, Aston provided a MRE update, announcing a 44% increase in the indicated resources tonnage at the Bardwell zone. On the date of the announcement, the share price increased by 12.5% to close at $0.014, before decreasing by 3.7% over the subsequent three-day trading period to close at $0.013.

On 29 April 2024, Aston provided an update on the nickel sulphide metallurgical test work program at the Bardwell zone, which highlighted a strong correlation of nickel flotation metallurgy performance and both sulphur and magnetite head grades. On the date of the announcement, the share price increased by 8.3% to close at $0.013, before decreasing by 15.4% of the subsequent three-day trading period to close at $0.011.

On 31 July 2024, Aston released its quarterly activities and cash flows report for the June 2024 quarter, which noted an updated MRE across the Boomerang Resource and an update on metallurgical performance testing from the Bardwell zone samples. On the date of the announcement the share price remained unchanged to close at $0.010 before decreasing by 10.0% over the subsequent three-day trading period to close at $0.009.

On 14 October 2024, Aston announced the appointment of external consultants to conduct a structural targeting analysis program of the high-grade gold mineralisation potential of the Edleston Project. On the date of the announcement the share price remained unchanged at $0.012, before decreasing by 12.5% over the subsequent three-day trading period to close at $0.011.

To provide further analysis of the QMP of an Aston share, we have also considered the VWAP for 10-, 30-, 60- and 90-day periods 22 January 2025.

Share price per unit	22-Jan-25	10 days	30 days	60 days	90 days
Closing price	$0.009				
Volume weighted average price (VWAP)		$0.010	$0.009	$0.009	$0.011

Source: Bloomberg and BDO analysis

The above VWAPs are prior to the date of the announcement of the Schemes, to avoid the influence of any movements in the price of Aston shares that have occurred since the Schemes were announced.

For personal use only

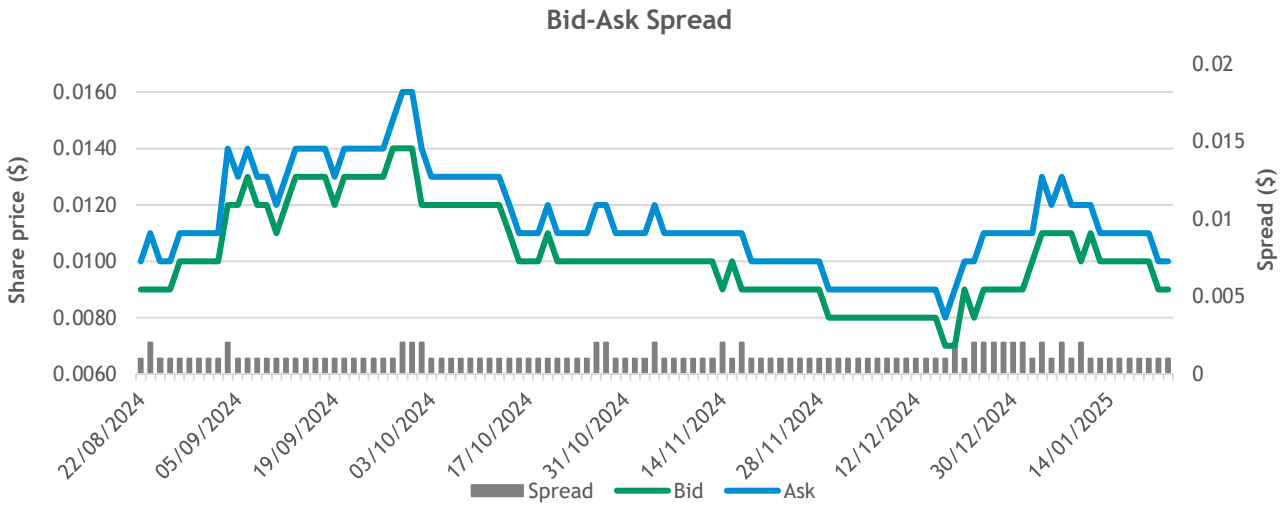
An analysis of the volume of trading in Aston shares for the 180-trading day period to 22 January 2025 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.009	$0.010	126,900	0.01%
10 days	$0.009	$0.012	6,154,974	0.48%
30 days	$0.006	$0.013	34,862,002	2.69%
60 days	$0.006	$0.013	59,127,478	4.57%
90 days	$0.006	$0.016	104,216,674	8.05%
180 days	$0.006	$0.020	319,188,679	24.65%

Source: Bloomberg and BDO analysis

This table indicates that Aston's shares display a low level of liquidity, with 8.05% of Aston's issued capital being traded in the recent 90 trading day period. This equates to an average of 0.44% of the Company's shares traded on a weekly basis.

Additionally, we have considered the bid-ask spread of Aston shares for the six-month period prior to the announcement of the Schemes, outlined in the graph below.



Source: Bloomberg and BDO analysis

We calculated the average spread over the period from 22 August 2024 to 22 January 2025 to be $0.0012, which equates to approximately 10.4% of the prevailing share price over that period.

RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

For personal use only

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Aston, we consider the shares to display a low level of liquidity, on the basis that 8.05% of Aston's issued capital being traded in the recent 90 trading day period, equating to an average of 0.44% of the Company's shares traded on a weekly basis. Of the 18 weeks in which our analysis is based on, the trading volume of Aston's securities exceeded 1% of total issued capital in seven of those weeks. We also note that the average bid-ask spread over the five months up to the announcement date was 10.4% of the prevailing share price over the period.

Our assessment is that a range of values for an Aston share based on market pricing, after disregarding post-announcement pricing, is between $0.009 and $0.011 with a preferred value being the midpoint value of $0.010 as we have no reason to select either end of the range.

11.3 Assessment of the value of an Aston share

The results of the valuations performed are summarised in the table below:

Valuation of an Aston share prior to the Schemes	Ref.	Low $	Preferred $	High $
Sum-of-Parts (minority interest basis)	11.1	0.010	0.014	0.019
QMP (minority interest basis)	11.2	0.009	0.010	0.011

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value an Aston share, as the core value of the Company lies in its mineral assets, which have been independently valued by VRM, an independent technical specialist, in accordance with the VALMIN Code, JORC Code, and ASIC's Regulatory Guides. Notwithstanding, we consider the QMP approach to be relevant for the purposes of a broad cross-check to our valuation under the Sum-of-Parts approach. Based on the values above, we consider the valuation under the QMP approach to be broadly supportive of the valuation under the Sum-of-Parts approach.

The different results of our valuation approaches are explained by:

- the technical and economic assumptions made by VRM in assessing the value of Aston's mineral assets may vary from those made by the market;
- given the current nickel market conditions, the market price might be influenced by the negative sentiment towards nickel exploration and development companies and may take a less optimistic view on the value of Aston; and
- as determined by our liquidity analysis in Section 11.2, Aston's shares display a low level of liquidity, therefore the market price may not reflect the underlying value of an Aston share.

Based on the results above we consider the value of an Aston share to be between $0.010 and $0.019, with a preferred value of $0.014.

For personal use only

12. Valuation of the Share Scheme Consideration

12.1 Sum-of-Parts valuation

We have valued the Merged Group (and subsequently the Share Scheme Consideration) using a Sum-of-Parts approach, with our valuation including:

- The value of Aston prior to the Schemes (on a controlling interest basis)
- The value of Torque's mineral assets.
- The value of Torque's other assets and liabilities.
- The transaction costs borne by the Merged Group if the Schemes are successfully implemented.
- Application of a minority interest discount.

The summary of our Sum-of-Parts valuation is set out in the table below.

Sum-of-Parts valuation of the Merged Group	Ref	Low	Preferred	High
		$	$	$
Value of Aston prior to the Schemes (control)	11.1	17,763,604	24,063,604	30,463,604
Value of Torque's mineral assets	12.1.2	15,400,000	21,900,000	28,400,000
Value of Torque's other assets and liabilities	12.1.3	524,564	524,564	524,564
Transaction costs	12.1.4	(1,032,861)	(1,032,861)	(1,032,861)
Total value of the Merged Group (control)		**32,655,307**	**45,455,307**	**58,355,307**
Number of Merged Group shares	12.1.5	518,841,048	518,841,048	518,841,048
Value of a Merged Group share post the Schemes (control) ($/share)		**0.063**	**0.088**	**0.112**
Minority interest discount	12.1.6	26%	23%	20%
Value of a Merged Group share post the Schemes (minority) ($/share)		**0.047**	**0.067**	**0.090**

Source: BDO analysis

Based on the above, we have assessed the value of a share in the Merged Group (on a minority interest basis) to be in the range of $0.047 and $0.090, with a preferred value of $0.067.

12.1.1. Value of Aston prior to the Schemes

We have relied on the valuation of Aston calculated in Section 11.1 of this Report. This incorporates valuations of Aston's mineral assets provided by the technical specialist, VRM. We have adopted the controlling interest value of Aston prior to the Schemes.

12.1.2. Value of Torque's mineral assets

In performing our valuation of Torque's mineral assets, we have relied on the ITAR prepared by VRM. We instructed VRM to perform an independent market valuation of Torque's mineral assets including any exploration potential. VRM determined the fair market value of Torque's mineral assets including any exploration potential to be in the range of $15.4 million to $28.4 million, with a preferred value of $21.9 million.

For personal use only

The breakdown of VRM's valuation of Torque's mineral assets is set out in the table below:

Value of Torque's mineral assets	Low $	Preferred $	High $
Gold MREs	13,700,000	18,200,000	22,800,000
Exploration potential	1,700,000	3,600,000	5,600,000
Value of Torque's mineral assets	**15,400,000**	**21,900,000**	**28,400,000**

Source: ITAR prepared by VRM

For further information on VRM's approach and conclusions, refer to the ITAR, which is included as Appendix 4 of our Report.

12.1.3. Value of Torque's other assets and liabilities

The other assets and liabilities of Torque represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with the management of Torque and our analysis of the other assets and liabilities outlined in the table below, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted.

The table below represents a summary of the assets and liabilities identified:

Other assets and liabilities	Notes	Reviewed as at 31-Dec-24 $	Adjusted Value $
CURRENT ASSETS			
Cash and cash equivalents	a)	1,308,782	1,698,782
Trade and other receivables		53,196	53,196
TOTAL CURRENT ASSETS		**1,361,978**	**1,751,978**
NON-CURRENT ASSETS			
Plant and equipment		589,597	589,597
Right-of-Use Assets		506,646	506,646
Exploration and evaluation expenditure	b)	22,884,609	-
TOTAL NON-CURRENT ASSETS		**23,980,852**	**1,096,243**
TOTAL ASSETS		**25,342,830**	**2,848,221**
CURRENT LIABILITIES			
Trade and other payables		1,558,812	1,558,812
Provisions		618,163	618,163
Lease liabilities		133,932	133,932
TOTAL CURRENT LIABILITIES		**2,310,907**	**2,310,907**
NON-CURRENT LIABILITIES			
Provisions		12,750	12,750
Lease liabilities		416,553	416,553
TOTAL NON-CURRENT LIABILITIES		**429,303**	**12,750**
TOTAL LIABILITIES		**2,740,210**	**2,323,657**
NET ASSETS		**22,602,620**	**524,564**

Source: Torque's reviewed financial statements for the period ended 31 December 2024 and BDO analysis

We have been advised that there have not been any significant changes to the net assets of Torque since 31 December 2024 and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position as

For personal use only

at 31 December 2024, we have obtained supporting documentation to validate the adjusted values used. We note the following in relation to the above valuation of Torque's other assets and liabilities:

Note a) Cash and cash equivalents

We have adjusted the book value of cash and cash equivalents of $1.31 million as at 31 December 2024 to include the $0.98 million (net of costs) raised from the completion of the Placement. We also consider Torque has incurred ongoing overhead expenditure following 31 December 2024 totalling approximately $0.59 million which we have deducted from the cash balance. Our analysis is summarised in the table below.

Cash and cash equivalents	$
Cash and cash equivalents as at 31-Dec-24	1,308,782
Placement	980,000
Overhead expenditure	(590,000)
Torque's adjusted cash and cash equivalents	**1,698,782**

Source: BDO analysis

Note b) Exploration and evaluation expenditure

The book value of exploration and evaluation assets relates to capitalised historical expenditure. We have adjusted the book value of exploration and evaluation assets to nil, as it is reflected in the valuation of Torque's mineral assets, which has been valued separately in Section 12.1.2 of our Report.

12.1.4. Transaction costs

In conjunction with the Schemes, Aston and Torque have estimated transaction-related costs including advisory, legal fees and stamp duty. In addition to the transaction costs to be incurred by Aston, the Merged Group are expected to incur $1.03 million in relation to advisory and legal fees and stamp duty.

12.1.5. Number of shares in Merged Group

The number of shares in the Merged Group following the implementation of the Schemes is summarised below:

Merged Group share structure following implementation of the Schemes	
Shares in the Merged Group to be issued to Aston Shareholders following the implementation of the Schemes	249,050,820
Number of shares in the Merged Group to be issued to Optionholders under the Option Scheme	36,066
Number of shares in the Merged Group to be issued to option holders of the Non-Scheme Options	90,236
Number of Torque shares on issue as at the date of our Report	269,663,926
Total ordinary shares on issue in the Merged Group following the implementation of the Schemes	**518,841,048**

Source: BDO analysis

For personal use only

12.1.6. Minority interest discount

The value of a Merged Group share derived under the Sum-of-Parts approach is reflective of a controlling interest. This suggests that the acquirer obtains an interest in the company which allows them to have an individual influence on the operations and value of that company. However, if the Schemes are approved, Shareholders will be minority holders in the Merged Group, meaning that their individual holding will not be considered significant enough to have an individual influence in the operations of that company.

Therefore, we have adjusted our valuation of a Merged Group share following the Schemes to reflect the minority interest holding. The minority discount is based on the inverse of the control premium and is calculated using the formula 1-(1/(1+control premium)).

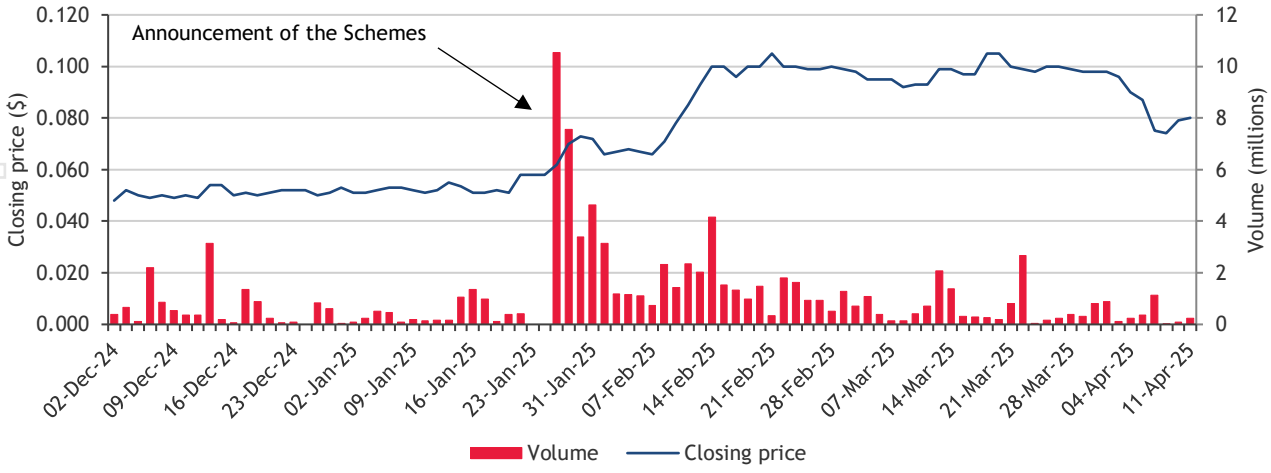
Based on our analysis in Appendix 3, we consider an appropriate control premium to be in the range of 25% to 35% with our preferred being a midpoint of 30%. This assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26%, with our preferred being a rounded midpoint of 23%.

12.2 Quoted market price of a Torque share based on post-announcement pricing

Given that we are valuing the Share Scheme Consideration, being shares in the Merged Group that are to be received by Shareholders, we have considered the market pricing of Torque shares following the announcement of the Schemes as a proxy for value of the Merged Group. The market price of Torque shares in the period following the announcement of the Schemes can be considered as an indicator of the value of the Merged Group because market participants are fully informed as to the terms of the Schemes, with the price reflecting the market's view of the value of a share in the Merged Group following the implementation of the Schemes.

We have analysed movements in Torque's share price since the Schemes were announced. A graph of Torque's share price and trading volume leading up to and following the announcement of the Schemes are set out below.

Torque post announcement pricing and trading volume



Source: Bloomberg and BDO analysis

The Schemes were announced on 28 January 2025. On the date that the Schemes were announced, Torque's share price closed at $0.062, up from a closing price of $0.058 on the previous trading day. On the day of the announcement, 10,537,193 shares were traded, representing approximately 3.91% of

For personal use only

Torque's issued capital. Following the announcement of the Schemes, the closing share price of Torque has fluctuated between a low of $0.062 on 28 January 2025 to a high of $0.105 on multiple trading days, most recently 20 March 2025.

To provide further analysis of the market prices for a Torque share following the announcement of the Schemes, we have also considered the weighted average market price for the below periods following the announcement up to 11 April 2025:

Share price per unit	11-Apr-25	5 days	10 days	20 days	54 days
Closing price	$0.080				
Volume weighted average price (VWAP)		$0.078	$0.089	$0.095	$0.082

Source: Bloomberg and BDO analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Torque shares before utilising the QMP methodology to value a share in the Merged Group. The table below sets out the liquidity of Torque shares as proxied by the volume traded as a percentage of the number of shares on issue. We have this analysis over the 180-day period prior to the announcement of the Schemes, in order to determine whether there is sufficient trading in Torque shares historically in order to rely on a QMP approach.

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.058	$0.058	406,216	0.16%
10 days	$0.051	$0.058	4,968,200	1.99%
30 days	$0.049	$0.058	15,122,282	6.06%
60 days	$0.043	$0.077	39,282,087	15.73%
90 days	$0.043	$0.100	67,701,308	27.12%
180 days	$0.043	$0.220	120,961,863	48.45%

Source: Bloomberg and BDO analysis

The table above indicates that Torque's shares display a high level of liquidity, with 48.45% of Torque's current issued capital being traded in the 180-day period prior to the announcement of the Schemes. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

For personal use only

In the case of Torque, we consider the shares to display a moderate level of liquidity, on the basis that more than 1% of securities have been traded weekly on average. Of the 36 weeks in which our analysis is based on, there were 22 weeks where more than 1% of Torque's securities had been traded.

We have also analysed the liquidity of Torque shares, as proxied by the volume traded as a percentage of the number of shares on issue, over the post announcement period up to 11 April 2025. We conduct this analysis in order to determine whether we consider the Torque shares to be liquid and active in the period following the announcement of the Schemes.

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.080	$0.080	245,290	0.09%
5 days	$0.074	$0.087	1,864,778	0.69%
10 days	$0.074	$0.098	4,248,610	1.58%
20 days	$0.074	$0.105	9,599,117	3.56%
54 days (to announcement)	$0.062	$0.105	75,148,084	27.87%

Source: Bloomberg and BDO analysis

We consider the trading following the announcement of the Schemes to show high levels of liquidity with 27.87% of Torque shares being traded in the period (54 trading days) following the announcement of the Schemes. We consider the share price immediately following the announcement of the Schemes to display high levels of volatility, with the closing share price ranging from $0.062 to $0.100 in the period from 28 January 2025 to 14 February 2025, reflecting a maximum 61.3% movement in the closing share price. This may have indicated initial uncertainty in the market about the potential transaction.

In the period from 14 February 2025 up until the announcement of the US tariffs on 2 April 2025, Torque's share price consolidated in the range of $0.090 to $0.105. This may have indicated that the market was showing higher levels of certainty on the value of the Merged Group. However, following the announcement of the Trump administration tariffs, the Torque share price has displayed high levels of volatility, with the closing share price ranging from $0.074 to $0.098 in the period from 2 April 2025 to 11 April 2025.

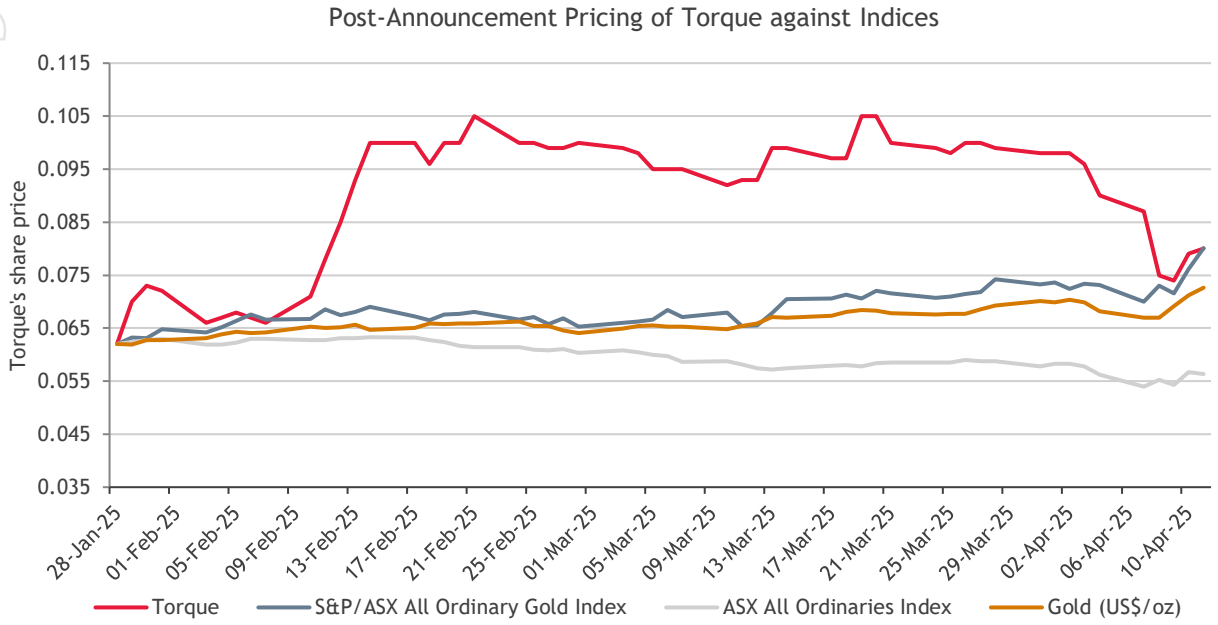
In addition to the announcement of the US tariffs, we have considered whether there are other market factors which could influence the Torque share price following the announcement of the Schemes by analysing movements in the ASX All Ordinaries Index, as a proxy for the market, the S&P/ASX All Ordinaries Gold Index, as a proxy for Torque's industry, and the gold spot price, over the same post-announcement period.

We note that the performance of the ASX All Ordinaires Index has trended downwards over the period following the announcement of the Schemes, whereas the S&P/ASX All Ordinaries Gold Index and the gold price have trended upwards. Since the announcement of the tariffs, the market and gold industry have experienced higher volatility, with the ASX All Ordinaries Index experiencing mixed movements, whilst the S&P/ASX All Ordinaries Gold Index and the gold price have trended further upwards, particularly in the most recent three trading days to 11 April 2025.

We consider that following the announcement of the Schemes, but prior to the announcement of the tariffs, the movement in the Torque share price may have only been partially attributable to market conditions, given the magnitude of the increase in the Torque share price far exceeded the increase in the S&P/ASX All Ordinaries Gold Index and gold price. However, since the US tariff announcement, the Torque share price has been significantly affected by external market conditions.

For personal use only

Our analysis is depicted in the graph below, with each factor rebased to Torque's share price following the announcement of the Schemes in order to illustrate the relative performance of the indices, gold price and Torque's share price.



Source: Bloomberg and BDO analysis

Based on the above analysis, although we consider there to be sufficient liquidity in Torque's shares in order to utilise post-announcement pricing as an approach to valuing the Share Scheme Consideration, the impact of global market events that have occurred between the announcement of the Schemes and the date of our Report is distorting our assessment of the impact of the Schemes on the value of a Merged Group share.

Our assessment of the value of a Torque share, utilising the QMP of Torque's shares following the announcement of the Share Scheme, which is reflective of the value of a share in the Merged Group (on a minority interest basis), is between $0.078 and $0.095, with a preferred value being a rounded midpoint value of $0.086. We note that we have presented this range to show our assessed valuation range if we had utilised the QMP approach to value a Merged Group share. Our reasons for not relying on the QMP approach is set out in Section 12.3 below.

12.3 Assessment of the value of a Merged Group share

The results of the valuations performed are summarised in the table below:

Valuation of a Merged Group share	Ref	Low $	Preferred $	High $
Sum-of-Parts (minority interest basis)	12.1	0.047	0.067	0.090
QMP (minority interest basis)	12.2	0.078	0.086	0.095

Source: Bloomberg and BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology as the core value lies in the Aston and Torque mineral assets, which have been independently valued by VRM, an independent technical specialist, in accordance with the VALMIN Code, JORC Code, and ASIC's Regulatory Guides.

For personal use only

We consider the impact of recent global events reduces the reliability of the QMP approach given the uncertainty and volatility in the current market price of Torque. Therefore, we consider the QMP methodology is not appropriate for the purposes of a primary methodology but consider it to be relevant for the purposes of a broad cross-check to our valuation under the Sum-of-Parts approach.

We note that there is some overlap in the range of values assessed in our Sum-of-Parts and QMP valuations, with the QMP range overlapping the high end of the Sum-of-Parts range. The different results of our valuation approaches may be explained by the following:

- technical and economic assumptions made by VRM in assessing the value of Aston's and Torque's mineral assets varying from those made by the market.
- recent volatility in the global gold prices, and uncertainty around short to medium term forecast pricing, may be a result of VRM being more bullish than the broader market on these assumptions.
- VRM are required to adhere to the VALMIN Code and ASIC's regulatory guidance around reasonable grounds for forward looking information. Whereas the market is not bound by such restrictions and therefore may be pricing in some exploration upside that may not be captured in a VALMIN Code compliant valuation.
- The appointment of Evan Cranston as a Director of Torque on announcement of the Schemes, with the combined board and senior management team of the Merged Group may increase the Company's ability to raise capital and progress their projects. This may be partly reflected in the market price of Torque following the Scheme but is not captured in our Sum-of-Parts valuation.

Based on the results above we consider the value of a Merged Group share to be between $0.047 and $0.090, with a preferred value of $0.067, on a minority interest basis.

12.4 Assessment of the value of the Share Scheme Consideration

Based on the above, our valuation of the Share Scheme Consideration is set out in the table below:

Valuation of the Share Scheme Consideration	Low $	Preferred $	High $
Value of a share in the Merged Group (minority interest basis)	0.047	0.067	0.090
Ratio of Merged Group shares that Shareholders will receive for every Aston share held	*5.2:1*	*5.2:1*	*5.2:1*
Value of the Share Scheme Consideration (minority interest basis)	**0.009**	**0.013**	**0.017**

Source: BDO analysis

For personal use only

13. Valuation of Scheme Options

Under the Option Scheme, the Scheme Options will be converted to the Option Scheme Consideration, being new Merged Group shares.

As outlined in Section 4, Aston had the following options on issue as at the date of this Report with the key terms outlined below:

Description	Number of options	Exercise price	Expiry date
Scheme Options	90,166,686	$0.09	16-Oct-25

We note that our assessment of the value of the Scheme Options reflects minority interest value. We have valued the above options as follows.

Valuation methodology

The Scheme Options are unlisted and therefore there is no regulated and observable market on which they are traded. In addition, the Scheme Options do not have any vesting conditions attached. Options without vesting conditions can be exercised at any time up to the expiry date, and as such are more suitably valued using the Black-Scholes option pricing model. Therefore, we have used the Black-Scholes option pricing model to value the Scheme Options.

Under AASB 2 *Share-based Payment* and option valuation theory, no discount is made to the fundamental value derived from the option valuation model for unlisted options over listed shares.

We have made the following assumptions in performing our valuation of the Scheme Options:

Valuation Date

We have valued the Scheme Options as at 11 April 2025, being a recent date prior to the date of our report (**'Valuation Date'**).

Value of the underlying share

We have adopted a range of values for the underlying value of an Aston share, based on our assessment of an Aston share under the QMP methodology in Section 11.2. In considering the share price to use as an input in the Black Scholes Option Pricing Model, the QMP methodology provides a more appropriate share price to use in the Black Scholes Model as it is the value that can be realised by security holders on market.

We do not consider QMP to be the most appropriate methodology to value an Aston share, rather the most appropriate methodology to use when determining the share price input for a Black Scholes Option Pricing Model.

The range of values we have adopted as the underlying value of an Aston share is summarised below:

Value of an Aston share	Low	Preferred	High
	$	$	$
Value of an Aston share (minority)	0.009	0.010	0.011

Source: BDO analysis

Exercise price

The exercise price is the price at which the underlying ordinary shares will be issued. According to the terms of the Scheme Options, each Scheme Option will be exercisable at $0.090.

For personal use only

For personal use only

Life of the Scheme Options

We have estimated the life of the Scheme Options for the purpose of our valuation. The minimum life of the Scheme Options is the length of any vesting period, and the maximum life is based on the expiry date. Under AASB 2 *Share-based Payment*, the expected life of the options needs to reflect the potential for early exercise. The potential for early exercise tends to reduce the effective life, and consequently the value of options. There are many factors that determine the rationale for exercising options and therefore, the effective life of those options.

There is a limited track record of options being exercised early. Generally, early exercise occurs:

- If the options are deep in the money as it is profitable for the holder of the options to exercise the options.
- If the stock pays a dividend as the opportunity cost of holding the options is high.
- If the volatility of the underlying share price is low as the probability of the options becoming deeper in the money is low relative to a highly volatile stock.
- When the options are held by junior level employees. Senior employees are more likely to continue their employment with the company and therefore there is no incentive to exercise their options.

For the purpose of valuing the Scheme Options, we have estimated an exercise date as the expiry date. We have assessed the life of the Scheme Options based on the Valuation Date, being a recent date prior to the date of our report. The effective life of the Scheme Options which we have used as an input in our option pricing models is 0.52 years.

Volatility

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

A summary of the techniques we use that can be applied in determining volatility is set out below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades, for all days in the sample time period chosen.
- The exponential weighted moving average model adopts the closing share price of the Company in a given time period. This model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future.
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of Aston was calculated for one, two and three-year periods, using historical data extracted from Bloomberg. For the purpose of our valuation, we have used a future estimated volatility level of 100% for the share price of Aston.

Risk-free rate of interest

We have used the Australian Government bond rate as at the closest date available prior to the Valuation Date, as a proxy for the risk-free rate over the effective life of the Scheme Options. We have used the 2-year bond rate of 3.222% as at the closest date available prior to the Valuation Date as an input in our option pricing model.

Dividend yield

Aston is currently unlikely to pay a dividend during the life of the Scheme Options. Therefore, we have assumed a dividend yield of nil in our option pricing model.

Conclusion

Our conclusion as to the value of the Scheme Options is set out below:

Item	Scheme Options		
	Low	Preferred	High
Valuation Date	11-Apr-25	11-Apr-25	11-Apr-25
Value of the underlying share	$0.009	$0.010	$0.011
Exercise price	$0.090	$0.090	$0.090
Expiry date	16-Oct-25	16-Oct-25	16-Oct-25
Life of the Options (years)	0.52	0.52	0.52
Volatility	100%	100%	100%
Risk-free rate	3.222%	3.222%	3.222%
Dividend yield	n/a	n/a	n/a
Valuation of 2,500 Scheme Options	**$0.009**	**$0.017**	**$0.028**

Source: BDO analysis

Given that the value of one Scheme Option is negligible, we have assessed the value of 2,500 Scheme Options to compare with the value of the Option Scheme Consideration, being one Merged Group share.

For personal use only

14. Valuation of Option Scheme Consideration

As detailed in Section 4, the Scheme Options are subject to the Option Scheme. The Option Scheme Consideration is one Merged Group share for every 2,500 Scheme Options held.

Given that we are valuing the Option Scheme Consideration, being shares in the Merged Group, we have relied on our assessed value of the Merged Group following the Schemes in Section 12. On the basis that Optionholders will hold minority interests in the Merged Group, we have assessed the value of the Option Scheme Consideration on a minority interest basis.

Our valuation of a Merged Group share (on a minority interest basis) as determined in Section 12 of our Report is summarised below:

Value of a Merged Group share	Low $	Preferred $	High $
Value of a Merged Group share (minority interest basis)	0.047	0.067	0.090

Source: BDO analysis

For personal use only

15. Are the Schemes fair?

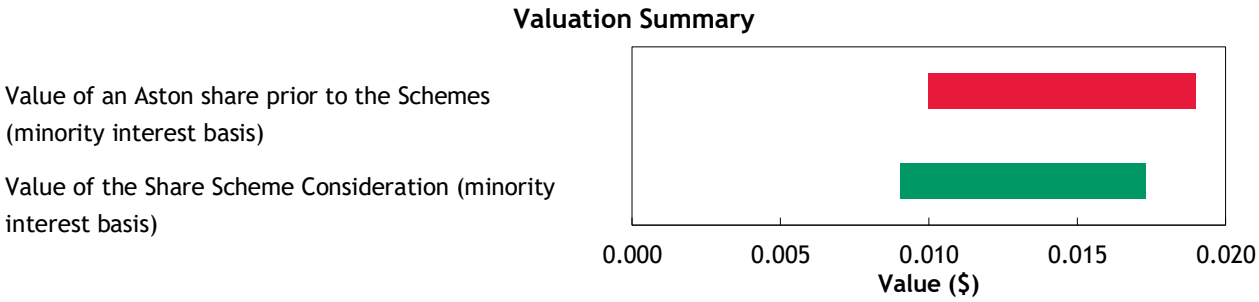
15.1 Share Scheme

The value of an Aston share prior to the implementation of the Schemes (on a minority interest basis) and the value of the Share Scheme Consideration, being one Merged Group share (on a minority interest basis) for every 5.2 Aston shares held, are compared below:

Fairness assessment (Share Scheme)	Ref	Low $	Preferred $	High $
Value of an Aston share prior to the Schemes (minority interest basis)	11	0.010	0.014	0.019
Value of the Share Scheme Consideration (minority interest basis)	12	0.009	0.013	0.017

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that, in the absence of a superior proposal, the Share Scheme is not fair for Shareholders. We consider the Share Scheme to be not fair because the value of the Share Scheme Consideration (on a minority interest basis) is lower than the value of an Aston share prior to the Schemes (on a minority interest basis) under the low, preferred and high end of our valuation range.

15.2 Option Scheme

The value of 2,500 Scheme Options prior to the implementation of the Schemes (on a minority interest basis) and the value of the Option Scheme Consideration, being one Merged Group share (on a minority interest basis) for every 2,500 Scheme Options held, are compared below:

Fairness assessment (Option Scheme)	Ref	Low $	Preferred $	High $
Value of 2,500 Scheme Options prior to the Schemes (minority interest basis)	13	0.009	0.017	0.028
Value of one Merged Group Share (minority interest basis)	14	0.047	0.067	0.090

Source: BDO analysis

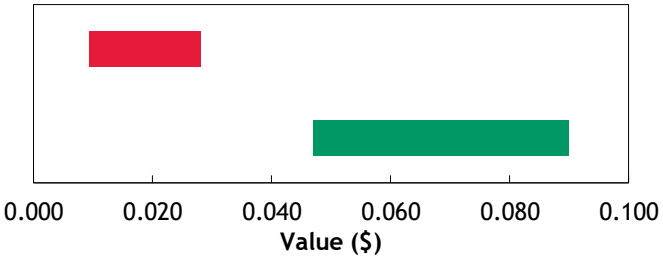
For personal use only

The above valuation ranges are graphically presented below:

Valuation Summary

Value of 2,500 Scheme Options prior to the Schemes (minority interest basis)

Value of the Option Scheme Consideration (minority interest basis)



Source: BDO analysis

Under RG 111.11 an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer. The above pricing indicates that, in the absence of a superior proposal, the Option Scheme is fair for Optionholders.

We note that we have assessed the fairness of the Option Scheme by comparing the value of 2,500 Scheme Options to one Merged Group Share, rather than comparing one Scheme Option to 1/2500 Torque shares given the negligible value of one Scheme Option.

For personal use only

For personal use only

16. Are the Schemes reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Schemes.
- Other considerations, including the position of Shareholders and Optionholders if the Schemes do not proceed and the consequences of not approving the Schemes.

In our opinion, the position of Shareholders and Optionholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved. After considering the reasonableness arguments on balance and the relative value differentials as set out in our fairness assessment, we consider the strength and quantum of the advantages of approving the Schemes to outweigh the disadvantages.

In addition, we note the consequences of not approving the Schemes as detailed in Section 16.4 of our Report where we analyse movements in the Aston share price prior to and following the announcement of the Schemes. We consider it is probable that if the Schemes are not approved, Aston's share price is likely to revert to levels at or below those observed prior to the announcement of the Schemes.

Accordingly, in the absence of a superior proposal we consider that the Schemes are reasonable for Shareholders.

16.1 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders and Optionholders of Aston a premium over the value resulting from the Schemes.

16.2 Advantages of approving the Schemes

We have considered the following advantages in our assessment of whether the Schemes are reasonable.

16.2.1. The Option Scheme is fair for Optionholders

As set out in section 15.2, the Option Scheme is fair. RG 111.12 states that an offer is reasonable if it is fair.

16.2.2. Shareholders and Optionholders will gain exposure to Torque's portfolio whilst retaining exposure to Aston's flagship mineral asset, the Edleston Project

If the Schemes are implemented, Shareholders and Optionholders will gain exposure to Torque's portfolio of projects, including Paris Gold, New Dawn and Penzance, whilst retaining an interest (albeit diluted) in its Edleston Project. The Merged Group will have interest in two exploration projects across two tier 1 mining jurisdictions, with combined JORC-Code Mineral Resources of approximately 1.75 Moz gold and a land position of approximately 1,200 km^2 in the Goldfields of WA and approximately 310km^2 in the Abitibi Greenstone Belt, Ontario, Canada. The Schemes provide the Merged Group a diversified gold portfolio, with a geographical spread mitigating potential regional regulatory and operational disruption risks. We consider this to be an advantage to Shareholders and Optionholders because by increasing the number of projects in an exploration asset portfolio, the likelihood of achieving successful exploration outcomes increases. This provides Shareholders and Optionholders with a greater likelihood of benefitting from potential upside outside of what can be currently valued by the technical specialist in accordance with the VALMIN Code and ASIC's regulatory guides.

Upon implementation of the Schemes, Shareholders and Optionholders will become shareholders in the Merged Group, retaining exposure to future development of Aston's flagship Edleston Project. However, we note that Shareholders and Optionholders' ownership in the Edleston Project will be diluted from 100% to a collective 48.03% (35.33% fully diluted) of a company that holds 100% of the Edleston Project. Therefore, Shareholders and Optionholders' exposure to the potential upside of the Edleston Project will be diluted as a result of the Schemes.

16.2.3. The Merged Group will have a larger market presence which may result in greater liquidity and ability to raise capital

If the Schemes are implemented, the Merged Group's enlarged size and scale positions it to benefit from increased analyst coverage and improved liquidity. We note in our assessment of liquidity, Aston's shares prior to the announcement of the Schemes display a low level of liquidity, whilst Torque's shares display a high level of liquidity in the post-announcement period. Aston's Shareholders will benefit from the improved liquidity of the Merged Group.

Increased analyst coverage and improved liquidity may increase the attractiveness of the Merged Group's shares and strengthen its ability to raise capital and assist in securing project financing. The larger market presence of the Merged Group may improve access to government, export agencies and private sector financing. Additionally, if the Schemes are approved, the Merged Group may experience increased appeal to strategic investors or corporates compared to Aston as a stand-alone entity.

Further, the appointment of Mr Evan Cranston to the board of Torque (announced with the announcement of the Schemes) with the combined board of the Merged Group may also improve the Company's ability to obtain future funding from equity capital markets.

16.2.4. Increased experience in the Board and management team of the Merged Group

As detailed in Section 4 of our Report, if the Schemes are implemented, it is intended that Aston's non-executive director Tolga Kumova will be appointed as a non-executive director on the Board of the Merged Group, with the Board comprising:

- Cristian Moreno – Managing Director (Torque)
- Andrew Woskett – Non-Executive Chairman (Torque)
- Tolga Kumova – Non-Executive Director (Aston)
- Evan Cranston – Non-Executive Director (Appointed as part of the Schemes).

The Merged Group will be led by a credentialed Board of Directors and an experienced management team with experience in exploration and mining operations and capital markets. The management team of Aston have progressed the Edleston Project to its current position. However, if the Schemes are approved, Aston may benefit from access to a management team with expertise to drive the next phase of growth across the two exploration projects.

Mr Evan Cranston has a track record for raising funds with other companies that he has been or is currently involved with. As detailed in the Scheme Booklet, he is the principal of Konkera Corporate, a corporate advisory and administration firm, with extensive expertise in equity capital markets, corporate finance, transaction structuring, asset acquisition, corporate governance, and stakeholder relations. He currently serves as Non-Executive Chairman of Firebird Metals Limited and African Gold Ltd, Non-Executive Director of Macro Metals Limited and Executive Chairman of Benz Mining Corp.

For personal use only

The introduction of Mr Evan Cranston to the Board of the Merged Group may be advantageous for Shareholders in that the Merged Group's ability to raise capital and/or participate in value accretive transactions may improve as a result of this appointment. If the Scheme is not implemented, Shareholders will not receive exposure to the potential benefits that this appointment may give rise to.

16.2.5. Flexibility to undertake strategic review

As detailed in the Scheme Booklet, the Merged Group intends to undertake a strategic review of Aston's mineral assets. This will include reviewing the exploration expenditure and priorities to assess their technical prospects, costs to maintain expenditure commitments and overall commercial justification. If market conditions are favourable and in the best interests of shareholders, the Merged Group may look to divest some or all of the Aston mineral assets.

In the event where the Schemes are not approved, Aston would not have the flexibility to undertake such a strategic review that included potential divestment of assets. Such events would leave Aston without a main undertaking and subject Aston to ASX's suspension and delisting rules.

16.2.6. Vesting of Torque options and performance shares

As discussed in Section 4, although the potential vesting of the Performance Shares would be dilutionary to Aston Shareholders and Optionholders, the achievement of the Performance Shares milestones will be beneficial to all the shareholders of the Merged Group as the milestones are share price targets and achievements at Torque's projects, which will likely have a positive impact on Torque's share price.

Therefore, the vesting of the Torque Options would likely mean a positive movement in the share price of Torque, which would be beneficial for the shareholders of the Merged Group, including the Aston Shareholders and Optionholders.

16.2.7. Option Scheme Consideration provides Optionholders with Torque shares

The Scheme Options are unlisted, as such, there is no observable market on which the Scheme Options can be traded. The Option Scheme therefore provides Optionholders with guaranteed exposure to Torque through the receipt of Torque shares as consideration for the cancellation of their Scheme Options. Alternatively, the Option Scheme provides Optionholders with an opportunity to exit their investment through the sale of liquid Torque shares.

Further, the Option Schemes are significantly out-of-the-money (preferred underlying value of $0.01 and an exercise price of $0.09) and they have a remaining life of approximately 0.52 years as at the Valuation Date. Therefore, if the Option Scheme does not proceed, the Scheme Options may lapse. Under this scenario, Optionholders do not receive any value. However, if the Option Scheme proceeds, Optionholders will receive one Merged Group share, which can be sold on market.

For personal use only

16.3 Disadvantages of approving the Schemes

We have considered the following disadvantages in our assessment of whether the Schemes are reasonable.

16.3.1. Dilution of Shareholders' interests and exposure to Aston's projects

Following the implementation of the Schemes, Shareholders and Optionholders' interests will be diluted from holding 100% of the assets of Aston to holding approximately 48.03% of the Merged Group. Therefore, Shareholders and Optionholders' ability to participate in the potential upside of Aston's projects, should they materialise, will be reduced upon implementation of the Schemes. However, Shareholders and Optionholders will gain exposure to Torque's projects. We note that the Merged Group will have a shareholder register where there are no shareholders with greater than a 20% interest and potential exists that a premium for control may be realised by the Merged Group in the future.

16.3.2. Value of the Schemes considerations are variable

If the Schemes are approved, Shareholders and Optionholders will no longer solely hold shares or options in an exploration company with an interest in Aston's mineral assets but instead hold shares in the Merged Group. This means that the value of the Share Scheme Consideration and Option Scheme Consideration will vary over time based on the performance of the Merged Group. Therefore, following implementation of the Schemes, Shareholders and Optionholders will be exposed to the risks of the Merged Group and to changes in the value of the Merged Group.

16.3.3. Change in risk profile

If the Schemes are implemented, the Merged Group will have a different risk profile to the risk profile of Aston on a standalone basis, and Shareholders and Optionholders will be exposed to the additional risks of Torque's mineral assets.

The risks of the Merged Group may not be aligned with Shareholders or Optionholders' investment objectives and risk preferences. Some of these risks already impact Aston or relate to the resources sector generally, and therefore, Shareholders and Optionholders already have some exposure to. However, there may be some additional risks which are new to Shareholders and Optionholders, such as integration or geographical risk, which potentially bear a greater impact than that of Aston on a stand-alone basis.

The risks of the Merged Group are detailed in Section 10 of the Scheme Booklet.

16.3.4. Optionholders will no longer have exposure to the potential upside from their derivative instrument

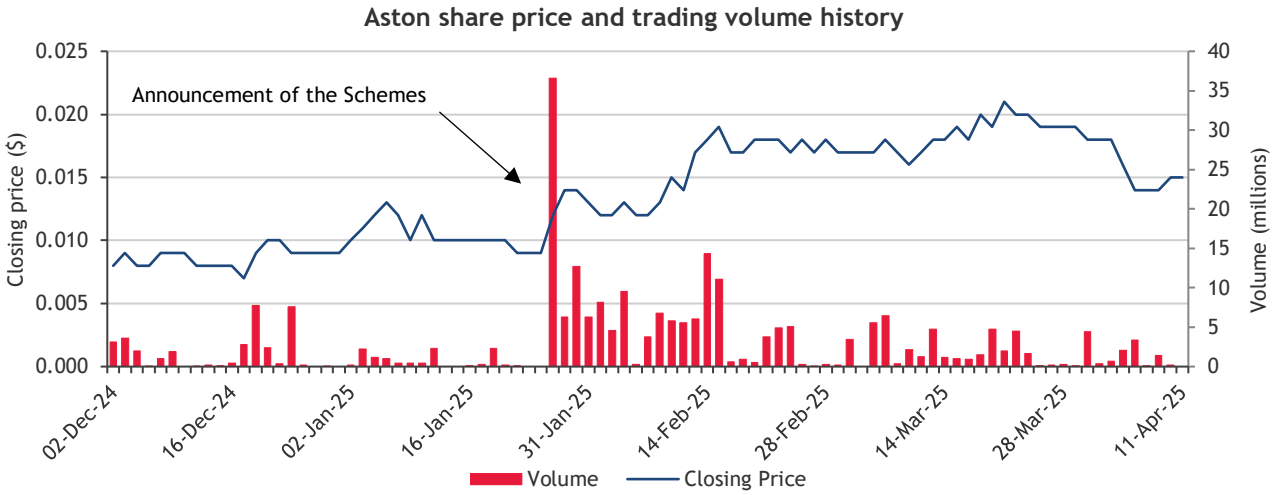
If the Option Scheme is approved, Optionholders will no longer hold their Scheme Options and therefore will not be able to participate in any upside, if their Scheme Options are 'in-the money'.

For personal use only

16.4 Consequences of not approving the Schemes

16.4.1. Potential decline in share price

We have analysed movements in Aston's share price since the Schemes were announced. A graph of Aston's share price and trading volume leading up to, and following the announcement of the Schemes are set out below.



Source: Bloomberg and BDO analysis

The closing price of an Aston share from 2 December 2024 to 11 April 2025 ranged from a low of $0.007 on 17 December 2024 to a high of $0.021 on 21 March 2025.

The Schemes were announced on 28 January 2025. On the date that the Schemes were announced, the share price closed at $0.012, up from closing price of $0.009 on the previous trading day. On that day, 36,550,422 shares were traded, representing approximately 2.82% of Aston's current issued capital. Following the announcement of the Schemes, the share price of Aston has fluctuated from a low of $0.012 to a high of $0.021.

As detailed in section 11.2, we assessed pre-announcement pricing of the Aston shares to be in the range of $0.009 and $0.011. Following the announcement of the Schemes, the Aston share price has not traded below $0.012, which is above the high end of our pre-announcement range. Aston shares have traded at a premium to the pre-announcement range, even in light of the global economic events that have increased volatility and uncertainty across equity markets globally and has led to a decrease in the ASX All Ordinaries Index of 9.15% between the date of the announcement and 11 April 2025.

Given the above analysis, it is probable that if the Schemes are not approved, Aston's share price may revert to levels at or below those observed prior to the announcement of the Schemes. Further, in light of the recent global events, we consider the value of Aston may be at risk of declining to below pre-announcement pricing levels if the Schemes are not approved.

16.4.2. Aston will be required to raise capital to fund development of its projects

If the Schemes are not implemented, then for Aston to develop or expand on its project portfolio, it would need to raise considerable additional funds. In order to raise this capital, it would likely include an equity issue at a discount to the share price at the time. If Aston undertakes an equity issue to raise additional funds, any Shareholder who does not participate in the raise, will have their holding in Aston diluted.

For personal use only

16.4.3. Optionholders may be left holding an option over an unlisted share

If the Share Scheme is approved by Shareholders and the Court, but the Option Scheme is not approved, the merger will still proceed and Torque will acquire all of the Aston shares, but Optionholders will continue to hold their Scheme Options. In those circumstances, Aston would become a wholly owned subsidiary of Torque, meaning there will not be an active market for Optionholders to exercise their Scheme Options. Torque may have a right to compulsorily acquire the Scheme Options after the Share Scheme is implemented but are under no obligation to do so. Therefore, there is a risk to Optionholders that if the Share Scheme is approved, but the Option Scheme is not, they will be unable to sell their shares if they were to exercise the Scheme Options. This will reduce the value of the underlying asset and therefore the value of the Scheme Options.

16.5 Other considerations

16.5.1. Share Scheme is value accretive under selective value range scenarios

In our assessment of whether the Share Scheme is fair, we have assessed the value of an Aston share prior to the Share Scheme compared to the Share Scheme Consideration, under low, preferred and high scenarios. However, we note that using parts of the range of values from our Sum-of-Parts valuations, the Share Scheme could be value accretive. We considered the scenario where the low value of Aston, prior to the Schemes, compares to the value of the Share Scheme Consideration when the Merged Group is comprised of the low value of Aston and the high value of Torque's assets and liabilities.

In this scenario where the low value of Aston's assets and liabilities (Sum-of-Parts valuation in Section 11.1) and the high value of Torque's asset and liabilities (Sum-of-Parts valuation in Section 12.1), the Share Scheme is value accretive for Shareholders as outlined in the table below.

Sum-of-Parts valuation of the Merged Group	$
Value of Aston prior to the Schemes (control) – low value	17,763,604
Value of Torque's mineral assets – high value	28,400,000
Value of Torque's other assets and liabilities	524,564
Transaction costs	(1,032,861)
Total value of the Merged Group (control)	**45,655,307**
Number of Merged Group shares	518,841,048
Value of a Merged Group share post the Schemes (control) ($/share)	**0.088**
Minority interest discount – low value	26%
Value of a Merged Group share post the Schemes (minority) ($/share)	**0.065**
Ratio of Merged Group shares that Shareholders will receive for every Aston share held	5.2:1
Value of the Share Scheme Consideration (minority interest basis)	**0.013**
Value of an Aston share prior to the Schemes (minority) ($/share)	**0.010**

Source: BDO analysis

The above table shows that if the low values of Aston prior to the Schemes materialise, we value an Aston share at $0.010 per share and if the high value of the Torque assets materialise, the valuation of the Share Scheme Consideration is $0.013. This shows that under this scenario, the Share Scheme is value accretive for Shareholders.

For personal use only

16.5.2. Transaction costs to be incurred by Aston

Regardless of the outcome of the Schemes, transaction costs of approximately $0.38 million will be borne by Aston. Further, a potential break fee of $0.10 million may be payable in certain circumstances. The conditions around the payment of the break fee are detailed in the Scheme Booklet.

16.5.3. Tax implications of Shareholders and Optionholders

Shareholders and Optionholders are directed to Section 11 of the Scheme Booklet for a more detailed explanation of the tax implications of the Schemes for Shareholders and Optionholders. We emphasise that the tax circumstances of each securityholder can differ significantly, and individual securityholders are advised to obtain their own specific advice. We note that this relates to the personal tax circumstances of Aston Shareholders and Optionholders.

17. Conclusion

Share Scheme

We have considered the terms of the Share Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Share Scheme is not fair but reasonable to Shareholders.

After considering the reasonableness arguments on balance and the relative value differentials as set out in our fairness assessment, we consider the strength and quantum of the advantages of approving the Share Scheme to outweigh the disadvantages.

In addition, we note the consequences of not approving the Share Scheme as detailed in Section 16.4 of our Report where we analyse movements in the Aston share price prior to and following the announcement of the Schemes. We consider it is probable that if the Share Scheme is not approved, Aston's share price is likely to revert to levels at or below those observed prior to the announcement of the Schemes.

Therefore, in the absence of a superior proposal, we consider the Share Scheme to be in the best interests of Shareholders.

Option Scheme

We have considered the terms of the Option Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Option Scheme is fair and reasonable to Optionholders. Therefore, in the absence of a superior proposal, we consider the Option Scheme to be in the best interests of Optionholders.

18. Sources of information

This report has been based on the following information:

- Draft Scheme Booklet on or about the date of this report
- Audited financial statements of Aston and Torque for the years ended 30 June 2023 and 30 June 2024
- Reviewed financial statements of Aston and Torque for the half-year ended 31 December 2024
- Unaudited management accounts of Aston and Torque for the period ended 28 February 2025
- Independent Technical Assessment Report of Aston and Torque' mineral assets performed by Valuation and Resource Management Pty Ltd
- Scheme Implementation Deed

For personal use only

- Financial data sourced from S&P Capital IQ, Bloomberg and Consensus Economics
- Reserve Bank of Australia
- Bank of Canada
- United States Geological Survey
- Share registry information
- Announcements made by Aston and Torque
- Information in the public domain
- Discussions with Directors and Management of Aston and Torque.

19. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $65,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Aston in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Aston, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Aston, Torque and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Aston, Torque and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with Aston or Torque, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Aston, Torque and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

20. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Ashton Lombardo of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation

For personal use only

of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These expert's reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants, is a CA BV Specialist and is member of the committee established to develop and maintain the VALMIN Code. Ashton has over thirteen years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert's reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

21. Disclaimers and consents

This report has been prepared at the request of Aston for inclusion in the Scheme Booklet which will be sent to all Shareholders and Optionholders. Aston engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider proposed scheme of arrangement under which Torque will acquire 100% of the issued shares in Aston, where Aston Shareholders will receive one Merged Group share for every 5.2 Aston shares held as consideration.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Torque. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications, it is recommended that individual Shareholders and Optionholders obtain their own taxation advice, in respect of the Schemes, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to Shareholders, Optionholders or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Aston and Torque. The valuer engaged for the mineral asset valuation, Valuation

For personal use only

and Resource Management Pty Ltd, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

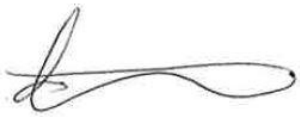
The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD





Sherif Andrawes
Director

Ashton Lombardo
Director

For personal use only

Appendix 1 – Glossary of Terms

Reference	Definition
Abeh	Abeh Pty Ltd
Act	The Corporations Act 2001 Cth
Altan	Altan Rio Minerals Ltd
Amount Owing	Amount Torque must repay under the Facility Deed or any relevant transaction document to Aston on or before the Repayment Date
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
Aston	Aston Minerals Limited
Aston Placement	Aston placement announced on 25 July 2023 which raised $11.0 million for nickel development at the Edleston Project
Aston Placement Options	One for two free-attaching options to the Aston Placement, exercisable at $0.09 and expiring 2 years from the date of issue
Aston Placement Shares	142,750,002 shares issued at an issue price of $0.06 per share as part of the Aston Placement
ASX	Australian Stock Exchange
ATO	Australian Taxation Office
AUD or $	Australian dollars
B2 Zone	B2 Zone Resource
Bardwell	Bardwell Resource
BDO	BDO Corporate Finance Australia Pty Ltd
Bullfinch	Bullfinch Project
CAPM	Capital asset pricing model
Corporations Act	The Corporations Act 2001 Cth
CAD or C$	Canadian Dollars
CPI	Consumer price index
DCF	Discounted Future Cash Flows
DFS	Definitive feasibility study
Draft Report	BDO's previously issued draft Report dated 27 March 2025
Edleston	Edleston Project
Edleston Prospect	Edleston main prospect
Eva Prospect	Eva prospect
Flow-Through Shares	18,000,000 shares issued at a premium to the market price under the Canadian flow-through share regime

For personal use only

Reference	Definition
FME	Future Maintainable Earnings
Further Facility	If requested by Torque, Aston will provide a further advance with a limit of $0.5 million
FYXX	Financial year 20XX
g/t	Grams per tonne
GDP	Gross Domestic Product
Golden Horse	Golden Horse Minerals Limited
Goldfield	Goldfield Limited
GST	Goods and services tax
HHH Mine	HHH deposit located at Paris Gold
Higginsville	Karora Resources Higginsville Project
HST	Harmonised sales tax
Incentive Options	15,000,000 incentive options issued to non-executive director Evan Cranston, with an exercise price of $0.15 and expiry date of 31 January 2030
IS 214	Information Sheet 214: Mining and Resources: Forward-looking statements
ITAR	Independent technical assessment and valuation report prepared by Valuation and Resource Management Pty Ltd
Jindalee	Jindalee Resources Limited
JMEI	Junior Minerals Exploration Incentive
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
JV	Joint venture
Km	Kilometres
Koz	Kilo-ounces
Kt	Kilo-tonnes
Li2O	Lithium Oxide
Loan Facility	Aston agreed to provide Torque with a $1.2 million loan facility to provide funds for general working capital purposes
m	metres
Merged Group	Group comprising the combined assets and liabilities of Aston and Torque following implementation of the Schemes
Merger of Equals	Merger of entities of equivalent value
MinRes	Mineral Resources Limited
Moz	Million ounces
MRE	Mineral Resource Estimate
Mt	Million tonnes
NAV	Net Asset Value

For personal use only

Reference	Definition
New Dawn	New Dawn Lithium Project
Non-Scheme Options	Unlisted Aston options under the code ASOAG, which are subject to the Option Scheme
Non-Scheme Optionholder	Holders of unlisted options in Aston, under the code ASOAG
Non-Scheme Options Consideration	Consideration paid to Aston Optionholders of one Merged Group share for every 1,219 Non-Scheme Options held on the Record Date
NSR	Net smelter royalty
Observation Prospect	Observation prospect
Option Scheme	The scheme of arrangement between Aston and Torque, pursuant to which Torque will acquire all of the unlisted options in Aston under the code ASOAH
Option Scheme Consideration	Consideration paid to Aston Optionholders of one Merged Group share for every 2,500 Scheme Options held
Optionholders	Holders of unlisted options in Aston, under the code ASOAH
our Report	This Independent Expert's Report prepared by BDO
Oz	Ounces
Paris Gold	Paris Gold Project
Paris Mine	Paris deposit located at Paris Gold
Parker Hill	Parker Hill Pty Ltd
Penzance	Penzance Nickel Project
Penzance Exploration Camp	The Penzance Exploration Camp
Performance Shares	90,000,000 performance shares on issue as at the date of our Report
Placement	Entities related to Tolga Kumova and Evan Cranston each subscribed to $0.50 million in Torque shares at $0.05 per share, collectively raising $1.0 million and resulted in the issue of 20 million new Torque shares
Placement Options	For every share subscribed to in the Placement, there was a one attaching option, resulting in 20,000,000 options being issued with an exercise price of $0.10 each and expiry date 5 years from the date of issue
PP&E	Property, plant and equipment
Prospective Incentive Options	45,000,000 Prospective Incentive Options available to board members upon completion of the Schemes and subject to shareholder approval
QMP	Quoted market price
RBA	Reserve Bank of Australia
RC	Reverse circulation
Record Date	The date on which the respective schemes become effective, or such other date as Aston and Torque agree
Regulations	Corporations Act Regulations 2001 (Cth)
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Prospective Financial Information (March 2011)

For personal use only

Reference	Definition
RG 60	Schemes of arrangement (September 2011)
Scheme Booklet	Booklet outlining the Schemes to assist Shareholders and Optionholders in their decisions whether to approve the Schemes
Scheme Options	Unlisted Aston options under the code ASOAH, which are subject to the Option Scheme
Schemes	The Option
Section 411	Section 411 of the Corporations Act
Share Scheme	The scheme of arrangement between Aston and Torque, pursuant to which Torque will acquire all of the shares in Aston
Share Scheme Consideration	Consideration paid to Aston Shareholders of one Merged Group share for every 5.2 Aston shares held
Shareholders	Shareholders of Aston
SID	Scheme Implementation Deed
Sirola	Sirola Zone
Sum-of-Parts	A combination of different methodologies used together to determine an overall value where separate assets and liabilities are valued using different methodologies
The Bank	The Bank of Canada
The Board	The Board of directors of the Merged Group
The Company	Aston Minerals Limited
The Schemes	Collectively, the Share Scheme and Option Scheme
Topdrill	Topdrill Pty Ltd
Torque	Torque Metals Limited
Torque Options	Torque options as at the date of the Report
TSX-V	Toronto Stock Exchange Venture Exchange
US or USA	United States of America
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition)
Valuation Date	Valuation Date of the Scheme Options, being 11 April 2025
Vendors	Abeh and private individuals involved in the purchase of tenements
VRM	Valuation and Resource Management Pty Ltd
VWAP	Volume weighted average price
WA	Western Australia

For personal use only

Copyright © 2025 BDO Corporate Finance Australia Pty Ltd

All rights reserved. No part of this publication may be reproduced, published, distributed, displayed, copied or stored for public or private use in any information retrieval system, or transmitted in any form by any mechanical, photographic or electronic process, including electronically or digitally on the Internet or World Wide Web, or over any network, or local area network, without written permission of the author. No part of this publication may be modified, changed or exploited in any way used for derivative work or offered for sale without the express written permission of the author.

For permission requests, write to BDO Corporate Finance Australia Pty Ltd, at the address below:

The Directors
BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
Australia

For personal use only

Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

For personal use only

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis, it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

For personal use only

Appendix 3 – Minority discount

In order to determine an appropriate minority interest discount, we first need to assess an applicable control premium for the transaction. This is because the minority discount is based on the inverse of the control premium and is calculated using the formula 1 – (1/[1+control premium]).

The concept of a premium for control reflects the additional value that is attached to a controlling interest. We have reviewed control premiums on completed transactions, paid by acquirers of gold mining companies, general mining companies and all ASX-listed companies over the ten-year period to January 2025.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium). We have also excluded transactions with an assessed paid premium of over 100%, as we consider it likely that the acquirer in these transactions would have paid for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, and not specific strategic value to the acquirer. We have summarised our findings below.

ASX-listed gold companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	0	0	0.00
2024	4	246	20.67
2023	7	125	34.57
2022	3	5,051	11.00
2021	3	2,010	26.81
2020	3	965	46.79
2019	4	119	66.05
2018	3	19	58.94
2017	3	10	32.52
2016	4	116	45.88
2015	2	41	45.94

Source: Bloomberg and BDO analysis

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	0	0	0.00
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	56	48.84
2016	10	72	44.15
2015	6	280	37.48

Source: Bloomberg and BDO analysis

For personal use only

For personal use only

All ASX-listed companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	0	0	0.00
2024	43	953	28.74
2023	35	397	27.41
2022	36	3,372	23.25
2021	28	913	35.17
2020	16	368	40.43
2019	28	4,313	33.82
2018	25	1,572	31.15
2017	24	1,169	36.75
2016	28	490	38.53
2015	28	981	33.53

Source: Bloomberg and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX-listed gold companies, ASX-listed general mining companies and all ASX-listed companies are set out below:

Entire Data Set Metrics	ASX-Lised Gold Companies		ASX-Listed Mining Companies		All ASX-Listed Companies	
	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)
Mean	772.38	38.68	490.99	34.44	1,497.75	31.92
Median	55.21	36.29	62.04	29.75	142.41	27.40

Source: Bloomberg and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the:

- Nature and magnitude of non-operating assets
- Nature and magnitude of discretionary expenses
- Perceived quality of existing management
- Nature and magnitude of business opportunities not currently being exploited
- Ability to integrate the acquiree into the acquirer's business
- Level of pre-announcement speculation of the transaction
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

The table above indicates that the long-term average control premium by acquirers of ASX-listed gold companies, ASX-listed mining companies, and all ASX-listed companies is approximately 38.82%, 34.44%, and 31.92% respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed.

In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed

period was approximately 36.29% for ASX-listed gold companies, 29.75% for ASX-listed mining companies, and 27.40% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%. This assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26%, with a rounded midpoint of 23% being our preferred minority interest discount.

For personal use only

Appendix 4 – Independent Technical Valuation Report

For personal use only

For personal use only

ASTON MINERALS AND TORQUE METALS INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented To: Aston Minerals Limited



Date Issued: 15/04/2025

Revision: 5

For personal use only

Document Reference	ASO – TOR ITAR Rev5
Distribution	BDO Valuation and Resource Management Pty Ltd Aston Minerals Limited
Principal Authors	Paul Dunbar MSc (MINEX) BSc Hons (Geol) F AusIMM M AIG  Date: 16 April 2025
Contributing Author	Libbi Kern BSc Hons (Geol) M AIG  Date: 16 April 2025
Peer Reviewers	P Dunbar / L Kern / L Burnett
VRM Approval	Paul Dunbar  Date: 16 April 2025
Effective Report Date	15 April 2025
Valuation Date	11 April 2025
Report Prepared by	Valuation and Resource Management Pty Ltd P O Box 1506 WEST PERTH WA 6872 ABN: 12 632 859 780 Tel: +61 (0) 433 761 500 www.varm.com.au

Contents

Executive Summary vi

1 Introduction 1

1.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides 2
1.2 Scope of Work 3
1.3 Statement of Independence 3
1.4 Competent Persons Declaration and Qualifications 3
1.5 Reliance on Experts 4
1.6 Site visit 5

2 Mineral Tenure 6

2.1 Aston Tenure 6
2.2 Torque Tenure 7

3 Aston Mineral Assets 9

3.1 Location and Access 9
3.2 Regional Geology 9
3.3 Edleston Project 10
3.3.1 Local Geology and Mineralisation 11
3.3.2 Recent Exploration 13
3.3.3 Mineral Resource Estimates 16
3.3.4 Exploration Potential 25

4 Torque Metals Assets 27

4.1 Location and Access 27
4.2 Regional Geology 28
4.2.1 Local Geology and Mineralisation 29
4.2.2 Recent Exploration 31
4.2.3 Mineral Resource Estimate (MRE) 33
Historical Mining 36
4.2.4 Exploration Potential 37
4.3 New Dawn Gold and Lithium Project 37
4.3.1 Local Geology and mineralisation 38
4.3.2 Recent Exploration 39
4.4 Penzance Gold Project 41
4.4.1 Local Geology and Exploration History 41
4.4.2 Exploration Potential 41

5 Valuation Methodology 43

5.1 Previous Valuations 43
5.2 Valuation Subject to Change 43
5.3 General Assumptions 44
5.4 Commodity Market Analysis 44
5.4.1 Gold 44
5.4.2 Nickel 45
5.5 Valuation of Advanced Properties 46
5.5.1 Comparable Market Based Transactions – Resource Based 46

For personal use only

5.5.2 Yardstick Valuation 47
5.6 Exploration Asset Valuation 48
5.6.1 Geoscientific (Kilburn) Valuation 49
5.6.2 Prospectivity Enhancement Multiplier (PEM) Valuation 50
6 Valuation of the Mineral Assets 52
6.1 Comparable Transactions – Resource Multiples 52
6.1.1 Valuation of Western Australian Gold Mineral Resources 52
6.1.2 Valuation of Edleston Gold Mineral Resources 53
6.2 Yardstick Method 55
6.3 Geoscientific Valuation 56
6.4 PEM Valuation – Torque Projects 58
6.5 Area Based Yardstick Valuation - Aston Projects 59
7 Risks and Opportunities 60
7.1 General Risks and Opportunities 60
7.2 Project Specific Risks and Opportunities 61
8 Preferred Valuations 62
9 References 64
9.1 Published References 64
Appendix A Aston Tenement Schedule 65
Appendix B Torque Tenement Schedule 90
Appendix C Comparable Transactions – Gold 92
Appendix D Geoscientific Valuation 97
Appendix E PEM Valuation 101
Glossary 103

List of Tables

Table 1 Primary Valuations of the Aston and Torque Mineral Assets viii
Table 2: Resources summary in the Boomerang Nickel-Cobalt Sulphide System (0.265% NiEq cut-off) .. 17
Table 3: Mineral Resource Estimation Edleston Main, Central Zone and Sirola at selected Au cut off grades (numerical rounding has been applied as reported) 19
Table 4: Paris Gold Project Global Mineral Resource Estimate 33
Table 5: Paris Gold Project Mineral Resource Estimate as (September 2024) 33
Table 6: VALMIN Code 2015 valuation approaches suitable for mineral properties. 43
Table 7: Typical Yardstick Multiples used for gold projects 47
Table 8: Ranking Criteria used to determine the geoscientific technical valuation 50
Table 9: Prospectivity Enhancement Multiplier (PEM) ranking criteria 51
Table 10: Comparable transaction valuation of the Western Australian Gold Mineral Resources. 53
Table 11: Comparable transaction valuation of the Mineral Resources in the Edleston Gold Project. 55
Table 12: Yardstick Valuation of the Aston and Torque Gold Projects. 56
Table 13: Geoscientific valuation of the Torque and Aston Projects. 58
Table 14: PEM Valuation by Project. 58
Table 15: Valuation Summary Projects by method 62

For personal use only

List of Figures

Figure 1: Location of the Edleston Gold Project owned by Aston 1
Figure 2: Location of Torque's Projects in relation to other significant operators in the Kalgoorlie Region of Western Australia 2
Figure 3: Outline of Aston's Mining tenement holdings at the Edleston project (north being the top of the image). 6
Figure 4: Outline of Aston's Mining tenement holdings at the Edleston project showing dates granted. 7
Figure 5: Location of Torque tenements 8
Figure 6: Location plan of Edleston Project and other notable deposits. 9
Figure 7: Location of Edleston Project showing regional geology. 10
Figure 8: Plan view of the Boomerang nickel resources within the Edleston Project. 12
Figure 9: 3D model of Boomerang Ni-Co resource and modelled dunite host unit (Purple). 12
Figure 10: 3D iso view of interpreted Edleston gold domains. 13
Figure 11: Plan view of drilling results, highlighting interpreted gold and nickel mineralised zones. 14
Figure 12: Long section of Edleston and Sirola showing historic drilling and Aston drilling results. 14
Figure 13: Cross section looking east at Edleston. 15
Figure 14: Cross section looking east at Sirola Prospect. 16
Figure 15: Boomerang Nickel-Cobalt Sulphide Grade-Tonnage Curve 18
Figure 16: Iso View of MRE domains at Edleston Main, Central Zone and Sirola 22
Figure 17 Block Grades Vs Drillhole Composite Samples coloured by Au (legend not provided) 23
Figure 18: Edleston mineral resource grade-tonnage curve for all domains. 24
Figure 19: Project geology showing IP Chargeability anomalies and resource outlines 26
Figure 20: Cross section at B2 Prospect showing modelled ultramafic complex and nickel intersections. 26
Figure 21: Torque Project Locations, showing Penzance, Paris and New Dawn tenure. 27
Figure 22: Regional geological setting in the Kalgoorlie Terrane showing the Paris Project location. 29
Figure 23: Plan view of Paris gold project, showing drilling results. 32
Figure 24: Geological models supporting Torque Metal's exploration, Lithostrucutral (left) structural (right). 33
Figure 25: Plan view of Paris Gold Project showing global MRE for Paris, HHH and Observation prospects. 34
Figure 26: West-East long section showing a comparison between the November 2023 topographic survey and the historical Paris underground workings. 37
Figure 27: Plan view of New Dawn project, showing interpreted pegmatites and drilling. 38
Figure 28: Cross section of New Dawn project, showing pegmatites and drilling. 39
Figure 29: Plan view showing Torque tenure at New Dawn Project and gold intercepts. 40
Figure 30: Geology and anomalous gold drilling within the Penzance Project region 42
Figure 31: Gold Five Year Spot Price in US$/oz. 45
Figure 32: Five Year Spot Price for nickel in US$/t 46
Figure 33: Valuation range and preferred valuation for the Torque and Aston Mineral Assets 63

For personal use only

For personal use only

Executive Summary

Valuation and Resource Management Pty Ltd (VRM) was engaged by Aston Minerals Limited (Aston or the Company) but instructed by BDO Corporate Finance Australia Pty Ltd (BDO) to prepare an Independent Technical Assessment Report (Report or ITAR), including valuation for the Mineral Assets of Aston and Torque Metals Limited (Torque). The ITAR is prepared to assist BDO in completing their Independent Expert Report (IER) in relation to the proposed Scheme of Arrangement (SoA) between Aston and Torque (Proposed Transaction).

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC, 2012).

VRM understands that BDO will include the Report within its IER relating to the Proposed Transaction.

This Report is a technical review and valuation opinion of the Mineral Assets of Aston and Torque. Applying the principles of the VALMIN Code, VRM has used several valuation methods to determine the value for the mineral assets. Importantly, as neither the principal author nor VRM hold an Australian Financial Securities Licence, this valuation is not a valuation of Aston or Torque but rather an asset valuation of the companies' mineral properties. The Valuation Date has been updated to 11 April 2025 and applies commodity prices and exchange rates as of 10 April 2025, the Valuation remains current as at 15 April 2025. VRM provided an initial draft report of the technical sections of the Report to BDO on 18 March 2025 for factual accuracy checking by Aston and Torque (Companies). This report includes updated technical information associated with the factual accuracy checking conducted by the Companies and an additional update for the revised Valuation Date of 11 April 2025 from the initial Valuation Date of 10 March 2025.

As commodity prices, exchange rates and cost inputs fluctuate, this valuation is subject to change over time. The valuation derived by VRM is based on information provided by Aston and Torque along with publicly available data including ASX releases and published technical information. VRM has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this Report. The opinions and statements in this Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in this Report is the likely value of the mineral projects and not an absolute value. A range of likely values for the various mineral assets is provided with that range indicating the accuracy of the valuation.

Valuation Opinion

VRM has estimated the value of the Aston and Torque Projects considering the technical information available as at the valuation date as described further in the body of this report.

Within the Projects owned by Aston and Torque, there are declared Mineral Resource estimates, which have been prepared applying the guidelines of the Australasian Code for Reporting of Exploration Targets, Mineral Resources and Ore Reserves—The JORC Code 2012 Edition (JORC).

It is uncertain whether future exploration will result in the definition of any further Mineral Resource estimates or Ore Reserve estimate on any of the Aston and Torque projects.

There are no Ore Reserve estimates on any of the Aston or Torque Projects.

The Projects that host gold Mineral Resources were primarily valued using a comparable transaction method based on resource multiples with additional value added using the geoscientific / Kilburn method for the exploration on the adjacent tenements including the potential associated with the nickel Mineral Resource estimate.

Secondary valuations for the Mineral Resource Projects were determined using the Yardstick Method for the Mineral Resources and adding additional value via the Prospectivity Enhancement Multiplier (PEM) method or an area based yardstick for the exploration tenements which contained no Mineral Resources.

Where there has been a recent transaction on one of the Mineral Assets, VRM has considered if that transaction accurately reflects the market value of the Mineral Assets. If it is considered that the recent transaction reflects the market value of the Mineral Asset, then that value has been used as the primary valuation method. Where a transaction was announced but subsequently withdrawn then the value of the Proposed Transaction is assumed to be the upper value of the asset. Where appropriate VRM has normalised these transactions to the price of the targeted commodity.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

Conclusions

Considering the Mineral Resources, and exploration potential of the 100% Aston Projects, in VRM's opinion, the Mineral Assets have a market value of between **A$14.5 million** and **A$27.2 million** with a preferred value of **A$20.8 million**.

In VRM's opinion, considering the Mineral Resources, and exploration potential of the various gold and lithium Projects all 100% owned by Torque have a market value of between **A$15.4 million** and **A$28.4 million** with a preferred value of **A$21.9 million**. These valuations and the value of the combined assets is summarised in Table 1 below.

For personal use only

Table 1 Primary Valuations of the Aston and Torque Mineral Assets

Company	Asset	Method	Lower Valuation	Preferred Valuation	Upper Valuation
Torque	Paris Gold	Comparable Transactions	**13.7**	**18.2**	**22.8**
	Exploration	Geoscientific	**1.7**	**3.7**	**5.6**
	Total		**15.4**	**21.9**	**28.4**
Aston	Edleston Gold MRE	Comparable Transactions (A$/oz)	**13.0**	**17.4**	**21.7**
	Exploration	Geoscientific	**1.4**	**3.5**	**5.5**
	Total	**Various**	**14.5**	**20.8**	**27.2**
Combined		**Preferred Valuation**	**29.8**	**42.7**	**55.6**

Note the totals may not add due to rounding in the valuations.

For personal use only

1 Introduction

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Aston Minerals Limited (**Aston** or the **Company**) but instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment Report (Report or ITAR), including valuation for the Mineral Assets of Aston and Torque Metals Limited (**Torque**). The ITAR is prepared to assist BDO in completing their Independent Expert Report (**IER**) in relation to the proposed Scheme of Arrangement (**SoA**) between Aston and Torque (**Proposed Transaction**).

The mineral assets of Aston includes the Edleston Project, with a reported Mineral Resource Estimate (MRE) prepared following the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC) of 1,500,000 ounces of gold at 1.0g/t (0.4g/t cut-off) (combined Inferred and Indicated) and 1,270 Mt of 0.27% nickel (3429kt contained metal) (0.265% NiEq cut-off) (combined Inferred and Indicated). The deposit is within the Abitibi Greenstone belt on the Cadillac-Larder fault, Ontario Canada. While the Project is situated close to infrastructure of surrounding mining districts such as Timmins and Kirland Lake and is ~50km west of Young-Davidson Gold Mine (Figure 1) there are challenges associated with the location that would likely require the project to be developed as a standalone operation.



Figure 1: Location of the Edleston Gold Project owned by Aston

Source: Aston website

The Mineral Assets of Torque comprises multiple gold-focussed Projects with reported Mineral Resource Estimates (MRE's) prepared following the guidelines of the 2012 JORC Code (JORC). Torque has a reported Mineral Resource of 250,000oz at 3.1g/t gold.

For personal use only

All Torque projects are located in the Western Australian (WA) Goldfields. They include the Paris, HHH, and Observation gold MRE and the Penzance and New Dawn gold and lithium projects. The Paris Gold Project is located less than 25 km from key infrastructure, including Higginsville and St Ives Mills. Figure 2 shows the distribution of Torque's projects.

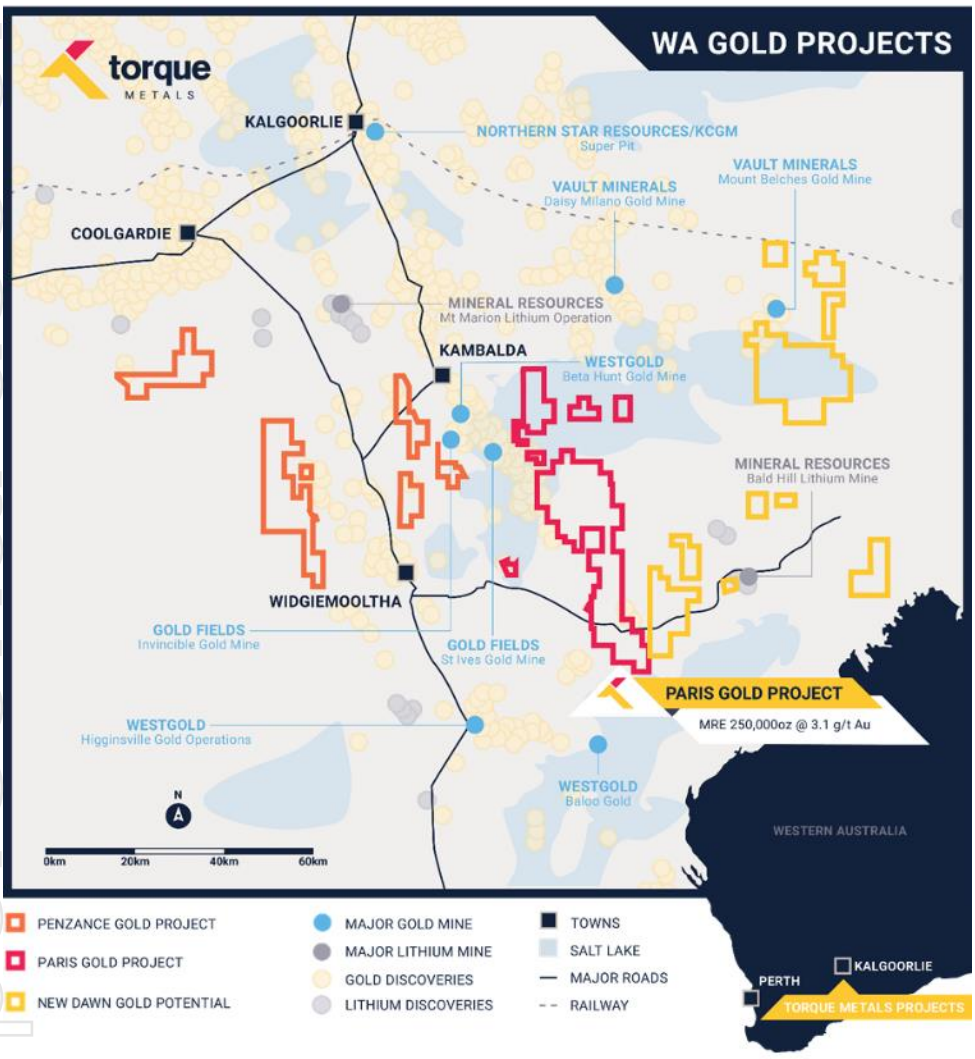


Figure 2: Location of Torque's Projects in relation to other significant operators in the Kalgoorlie Region of Western Australia

Source: ASX: TOR ASO Merger Announcement January 2025

1.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These

For personal use only

codes are also requirements under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Torque and Aston and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2 Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe and value the Mineral Assets of each company applying the guidelines of the JORC and VALMIN Codes. These require that the report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of the Companies involved and their consultants, and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the Companies from pegging or acquisition of the Projects to the end of February 2025, based on information supplied to VRM by both Companies, and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

VRM understands that its review and report will be included in the Scheme Booklet and as such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3 Statement of Independence

VRM was engaged to undertake an ITAR of the Projects that comprise Aston and Torque's asset portfolio. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory Guide 111 Content of expert reports (RG111) and ASIC Regulatory Guide 112 Independence of Experts (RG112).

The authors and VRM have not within the past two years had any association with Aston or Torque, its individual employees, or any interest in the securities of Aston and Torque or potential interest, nor are they expected to be employed by either Company after the Proposed Transaction, which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be approximately $50,000.

1.4 Competent Persons Declaration and Qualifications

Mr Paul Dunbar prepared or supervised the preparation of this Report as the primary author. Ms Libbi Kern prepared specific sections. Ms Lynda Burnett peer reviewed the sections of the Report prepared by Mr Dunbar, while Mr Dunbar peer reviewed sections of the report prepared by Ms Kern.

The Report and information that relates to mineral asset valuation, Mineral Resources and exploration potential was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a fellow of the AusIMM and a member of the AIG. Mr Dunbar is a Director and Principal of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under

For personal use only

consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Portions of the Report were peer reviewed by Ms Lynda Burnett or Mr Paul Dunbar.

Between 28 January 2025, being the date that the Proposed Transaction was announced and the date of this Report, nothing has come to the attention of VRM unless otherwise noted in the Report that would cause any material change to the conclusions. The Valuation Date for the report is 11 April 2025.

1.5 Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia and Ontario. In relation to the tenement standing, VRM has relied on the information publicly available on the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) and Government of Ontario websites along with information on the subscription based S&P Capital IQ online database. On this basis, VRM has confirmed that the tenements that constitute the Projects held by Aston in Ontario and Torque in WA are in good standing. Both Companies have confirmed their respective tenement status.

In respect of the information contained in this Report, VRM has relied on Information and Reports obtained from Aston and Torque or the public domain including but not limited to:

- Presentation material including several cross sections and plans.
- Various ASX releases of both Companies, including previous owner exploration results and MRE's where applicable.
- Annual Technical Reports for the tenements.
- Ministry of Mines Digital Data, Ontario.
- WAMEX Reports for each of the Western Australian Project areas.
- Aston and Torque internal reports.
- Various Aston and Torque ASX releases, including but not limited to:
    - ASX announcement of the Scheme Implementation Deed on 28 January 2025 which includes the details of the various Mineral Resource estimates.
    - Annual Reports
    - Quarterly Reports
    - ASX releases detailing any initial and updates to the Mineral Resource estimates.
    - ASX releases detailing exploration activities.
    - Various ASX releases from previous owners and neighbouring companies.
- Publicly available information including several publications on the regional geology and tectonic evolution of the Goldfields Region by the Geological Survey of Western Australia; and
- Government Regional datasets, including geological mapping and explanatory notes.

For personal use only

All information and conclusions within this Report are based on information that VRM requested from Aston and Torque to assist with this Report and other relevant publicly available data to 10 April 2025. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has assessed the content of these reports and information and confirm that the contents are reasonable and that they meet the Reasonable Grounds Requirements. VRM has relied on the information contained within the reports, articles and databases provided by Aston and Torque as detailed in the reference list. A draft of this Report was provided to BDO for provision to the Companies, for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report. The valuation sections of the Report were not provided to the Companies until the technical aspects were validated and the Report was declared final.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.6 Site visit

A site visit to the Projects was not undertaken for this ITAR.

The Independent Competent Person who undertook the Torque gold Mineral Resource estimates and the Aston nickel Mineral Resource estimates have previously visited the Projects. The competent person for the Aston gold Mineral Resource estimate has not visited site at the date of reporting the MRE. VRM considers that these independent consultants who have visited site have accurately represented the aspects on the sites and therefore does not believe that undertaking a site visit would provide any additional information that would materially change the opinions, conclusions or valuation contained within this Report.

Additionally, Mr Dunbar has during his career, conducted research, exploration and evaluation of various projects in the region including the Mineral Assets which are subject to this report and consider that the findings of this report would not materially change if a site visit were conducted as a part of this report.

For personal use only

2 Mineral Tenure

2.1 Aston Tenure

The Projects of Aston, as at 31 December 2024, comprise 100% owned Mining tenements over the Edleston Project, within the Sothman Township, Ontario, Canada (Figure 3).

A list of tenements and conditions is presented in Appendix A.

The 100% owned Aston tenement holdings include:

- One thousand four hundred and thirteen (1413) granted Mining Claims (MC's; total area of 30,914.3 Ha); and
- One (1) Mining Lease.

The Edleston tenements on which the gold and nickel resources reside were initially acquired in 2020, with additional tenements acquired during 2020 and 2021 (Figure 4).

VRM validated the Aston tenements by reviewing the tenement information listed in the company's public ASX reports and comparing it with the tenement register from Geology Ontario's Mining Lands Administration System (MLAS) search and S&P Global database in February 2025.

The tenements reported and verified in MLAS are all current and active, with the holder listed as "2771906 Ontario Inc.", a wholly owned subsidiary of Aston.

The Aston tenure is listed in Appendix A.

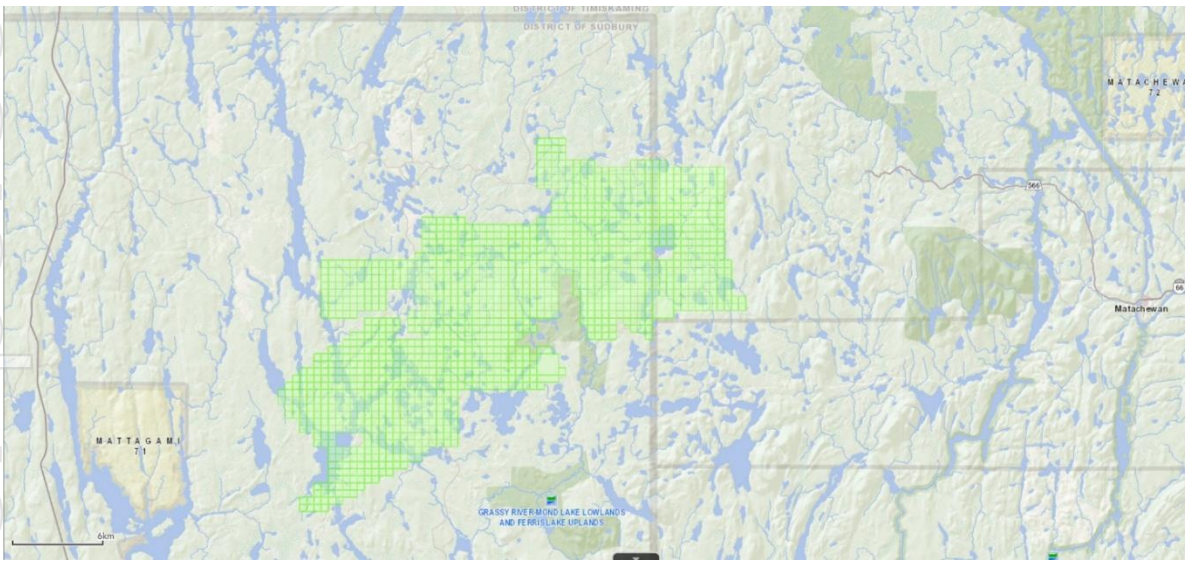


Figure 3: Outline of Aston's Mining tenement holdings at the Edleston project (north being the top of the image).

Source: Geology Ontario MLAS.

For personal use only

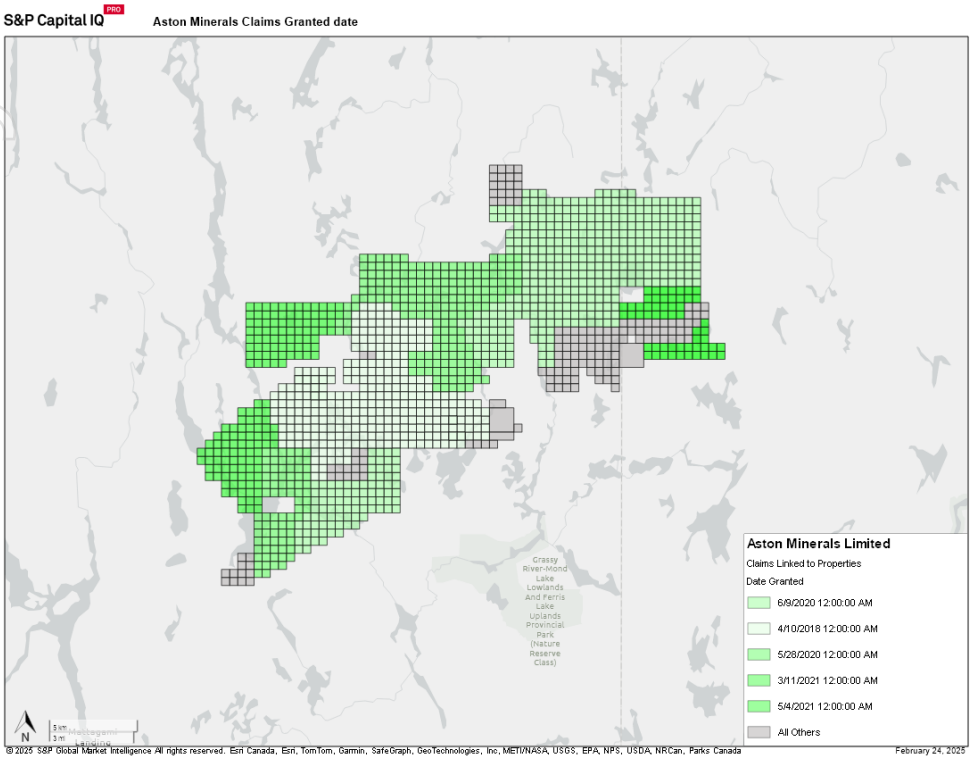


Figure 4: Outline of Aston's Mining tenement holdings at the Edleston project showing dates granted.

Source: S&P Global Market Intelligence.

2.2 Torque Tenure

The projects of Torque cover sixty four (64) Licences of varying type as listed in Appendix B. The Projects are located in the Western Australian Goldfields (Figure 5) and range from the early exploration stage to more advanced projects, some with reported MREs.

The 100% owned Torque Licences include:

- Two (2) Prospecting Licences (PL's; total area of 57.3 Ha), of which all are granted.
- Fourteen (14) granted Mining Licences (ML's; total area of 7503 Ha) with two (2) pending.
- Forty eight (48) Exploration Licenses (EL's; total of 473 Blocks or 33783.8 Ha) of which twenty three (23) are pending.

VRM has validated the Torque tenements by reviewing the tenement information provided by the Company and comparing this with the tenement register from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) in February 2025. The granted tenements are listed by DEMIRS as being in good standing and are held under numerous names as presented in Appendix B. One Prospecting licence is listed as dead however it has been replaced by a mining lease applications and therefore has been removed from the number of tenements detailed above.

The Torque tenure is listed in Appendix B and shown in Figure 5.

The Projects which are under option or Joint Venture which Torque has an interest include:

For personal use only

- Three (3) granted Exploration Licences (24 Blocks or 395 Ha total area) in the Paris Gold Project, where Torque has an 80% tenement interest.

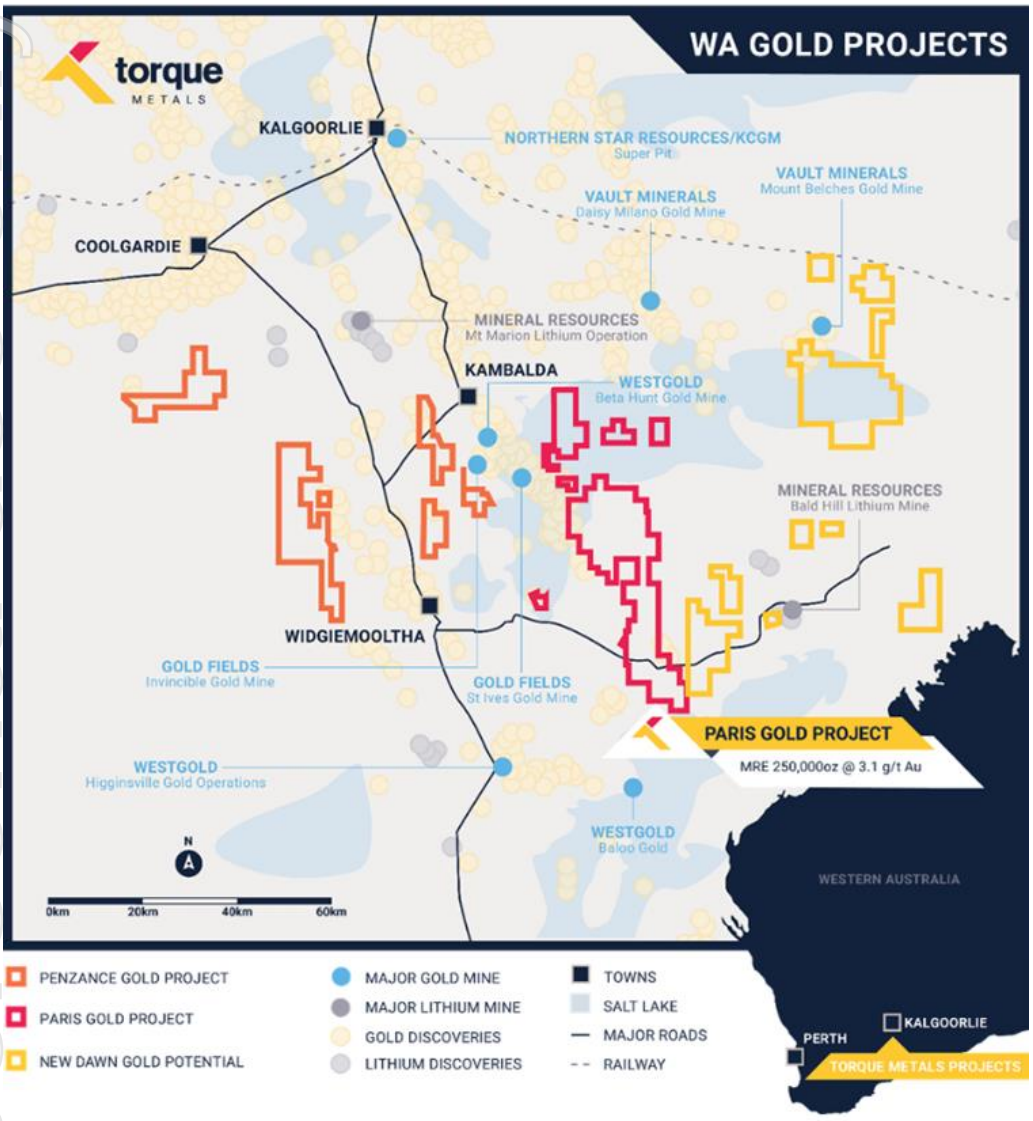


Figure 5: Location of Torque tenements

Source: ASX: TOR announcement 6 March 2025

For personal use only

3 Aston Mineral Assets

3.1 Location and Access

Aston's Edleston Project is located approximately 60km south of the City of Timmins, Ontario, Canada (Figure 6) and is accessible via sealed roads. Mining is a significant regional employer, recognised globally for its large-scale open pit and underground mining operations. Services such as hydro power and water is available.

Agreements are in place with the Matachewan and Mattagami First Nations communities, which are reported to support advancing the Edleston Project.

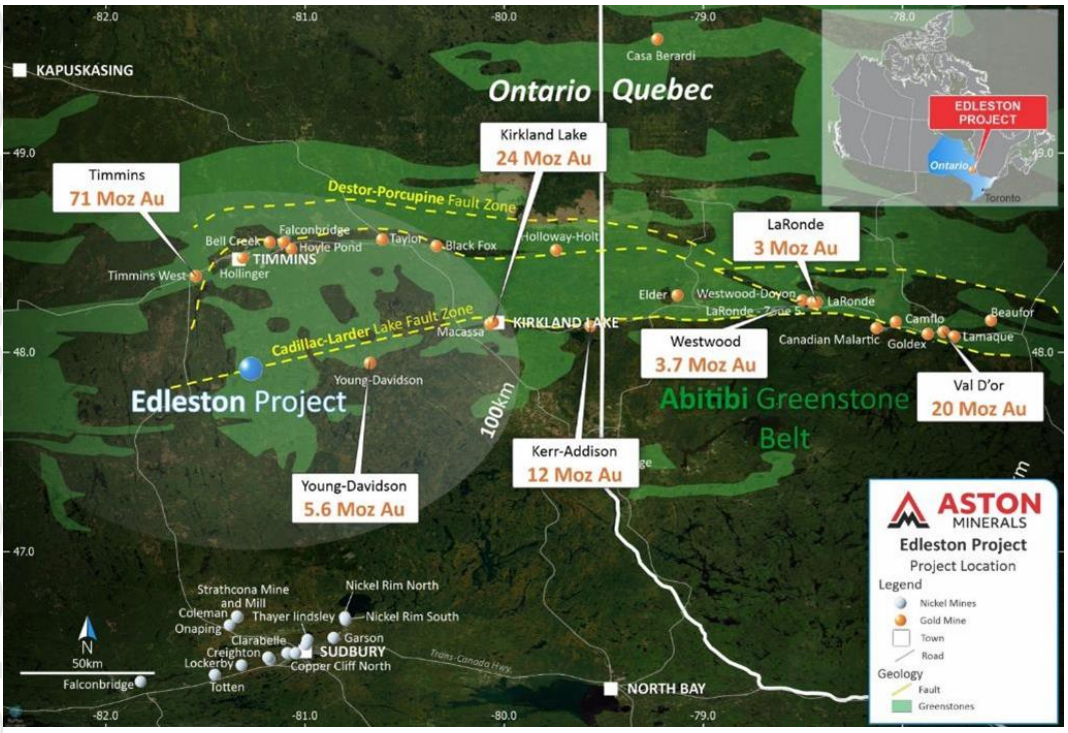


Figure 6: Location plan of Edleston Project and other notable deposits.

Source: Aston Minerals website

3.2 Regional Geology

The Edleston Project is situated within the Abitibi Greenstone Belt (AGB) – one of the world's largest and most well-preserved Archean greenstone belts. It spans over 800 km from northeastern Ontario to northern Quebec, forming a significant portion of the Superior Craton and is one of the richest mining regions globally, known for its world-class gold and base metal deposits (see Figure 6 and Figure 7).

The AGB represents an Archaean volcanic arc system, consisting of metavolcanic and metasedimentary formations that have undergone steep folding, with the fold axes generally oriented east-west. These formations have been primarily intruded by large granitic bodies, along with mafic and ultramafic rocks, and several generations of younger dolerite dykes. Major fault zones that control gold mineralisation within the AGB include:

- Destor-Porcupine Fault Zone (DPFZ)

For personal use only

- Cadillac - Larder Lake Fault Zone (LLCFZ)

In addition to the Orogenic gold deposits found along fault zones and within sulphide-rich quartz veins, the AGB is host to Volcanogenic Massive Sulphide (VMS) and nickel-copper-PGE deposits. The VMS deposits are associated with felsic volcanic rocks and host copper, zinc, lead, and silver (e.g., Kidd Creek copper-zinc Mine), whereas Ni-Cu-PGE deposits are associated with mafic-ultramafic intrusions (e.g., Montcalm mine).

Regionally, the Edleston Project lies within the western extension of the Cadillac-Larder Fault Zone. The presence of a Timiskaming conglomerate, similar to that found in Kirkland Lake, at multiple locations in the eastern portion of the Project area supports this geological association.

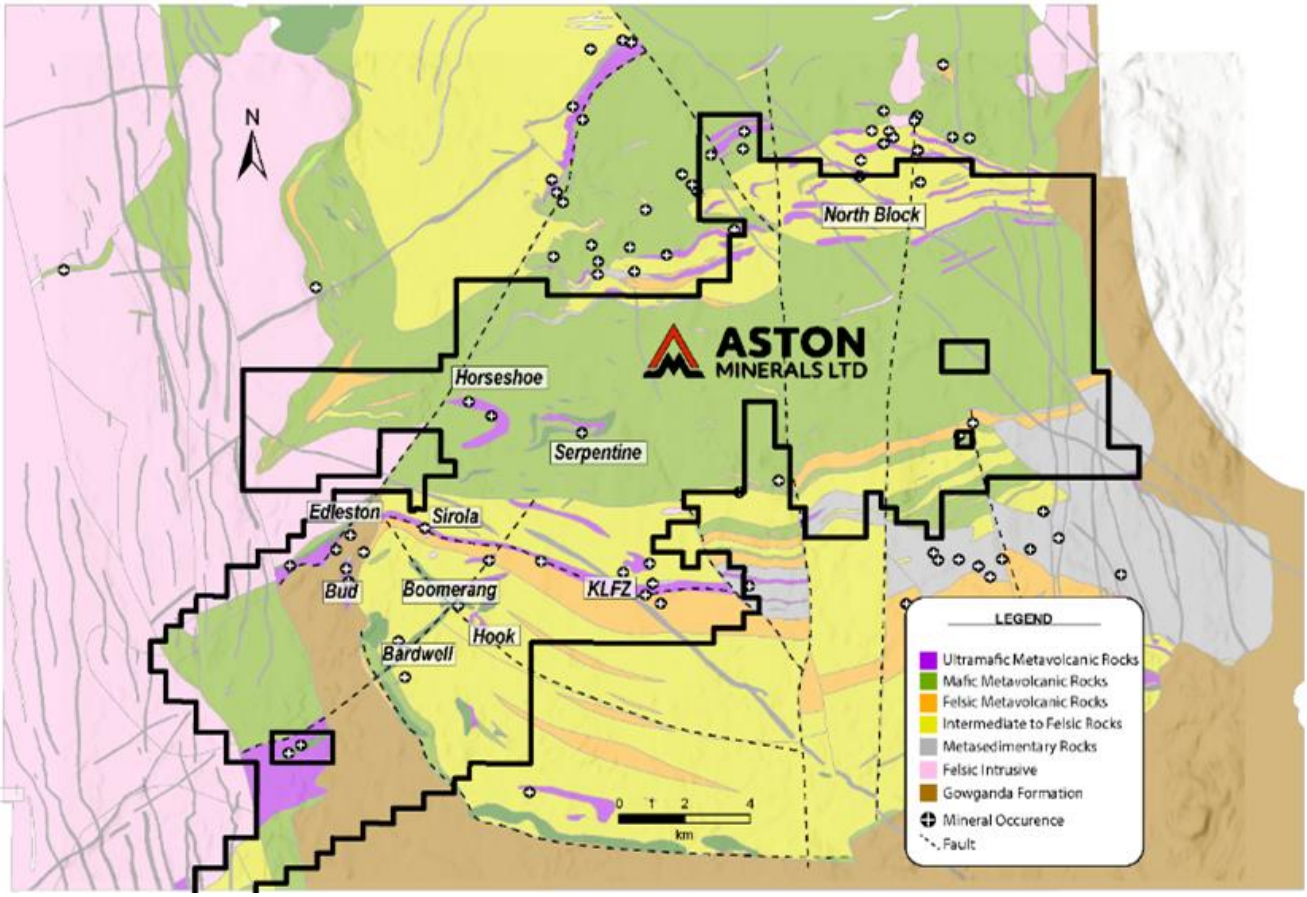


Figure 7: Location of Edleston Project showing regional geology.

Source: https://astonminerals.com/edleston-project/

3.3 Edleston Project

The Edleston Project is located in Ontario, Canada, approximately 80 km west of Kirkland Lake Township and 60km south of Timmins (Figure 6). The project comprises multiple mineralised targets, including nickel-cobalt resources at Boomerang and gold resources at Edleston and Sirola. Significant nickel intersections were found while exploring for gold.

For personal use only

3.3.1 Local Geology and Mineralisation

Edleston is situated within the Abitibi Greenstone Belt, which comprises Archean metavolcanic and metasedimentary assemblages that have undergone significant folding, with fold axes generally oriented east-west. These have been primarily intruded by large granitic bodies, as well as mafic and ultramafic rocks and varying aged younger dolerite dykes.

The exploration model applied by Aston to target the prospective dunite/peridotite body is analogous to Dumont and Crawford Nickel-PGE-Cobalt Deposits, where nickel sulphide mineralisation was formed through serpentinisation of dunite rock containing >90% olivine.

The project area comprises a gold resource at Edleston and Sirola and a nickel-cobalt resource across the Boomerang target. Below is more detail on each deposit type.

Nickel

The Boomerang nickel-cobalt mineralised system covers more than 6.5km of strike length and comprises a number of prospects, including Bardwell and B2 zones, as shown in Figure 8 and Figure 9. Mineralisation is hosted within a serpentinised dunite/peridotite unit, where the alteration process has produced a favourable environment for nickel production through the decomposition of olivine. This has allowed nickel to be released and is typically partitioned into low-sulphur nickel sulphide minerals (e.g., Heazlewoodite).

The mineralised host rock consists of an altered and sheared ultramafic unit characterised by extensive silicification, abundant quartz-carbonate veins, veinlets, and fracture fillings.

Direct targeting using magnetic imaging has been shown to be effective for nickel exploration. This is due to the strong magnetic response produced by high levels of magnetite, which was developed from the reaction of olivine with water.

Magnetic inversion modelling was conducted on the Boomerang Target to define the geometry and extent of the dunite/peridotite complex. The interpretation suggests that this body extends along a 5 km strike, with a width ranging from 500 m to over 1,500 m, and reaches depths exceeding 500 m.

The deposit type is analogous to the Dumont and Crawford Nickel-PGE-Cobalt models, which are both large, low-grade (0.25-0.33% Ni) bulk-tonnage ultramafic-hosted deposits.

(ASX: ASO Annual Report 2024)

For personal use only

For personal use only

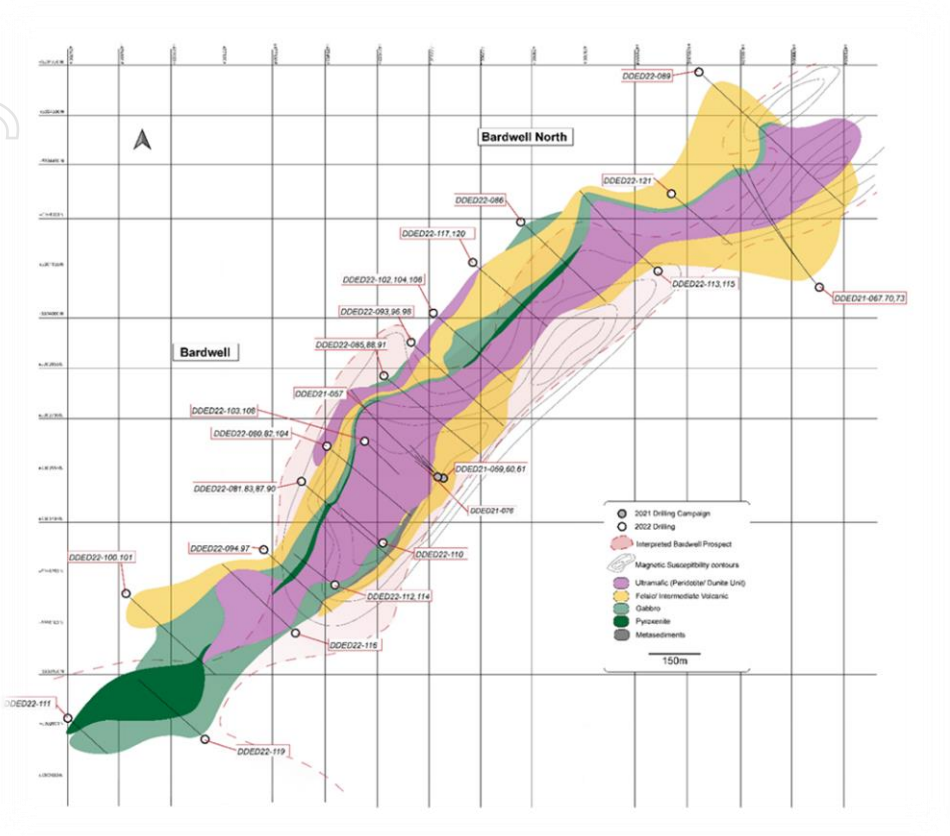


Figure 8: Plan view of the Boomerang nickel resources within the Edleston Project.

Source: Aston Minerals

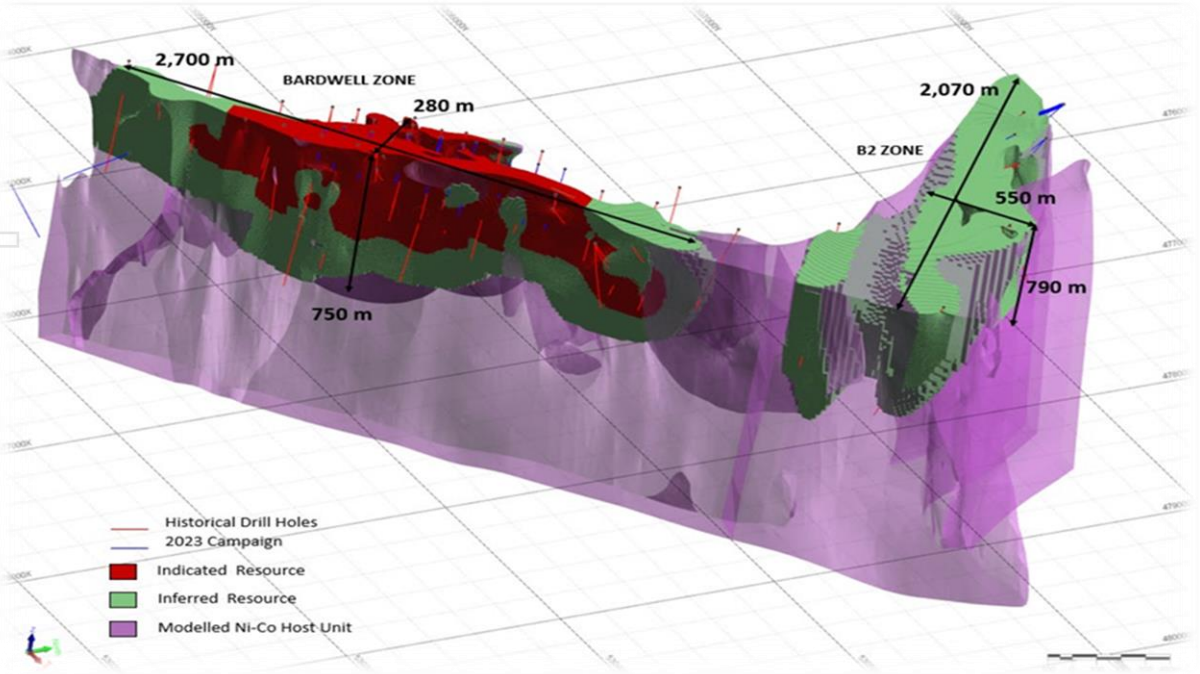


Figure 9: 3D model of Boomerang Ni-Co resource and modelled dunite host unit (Purple).

Source: ASX: ASO Annual Report 2024

For personal use only

Gold

The Edleston Project area also encompasses a number of gold deposits, including Edleston Main Zone, Central Zone and Sirola Zone (Figure 10). Mineralisation is broadly distributed as pyrite, with trace chalcopyrite and visible gold throughout the host lithology which is an altered and sheared ultramafic with extensive silicification. Abundant quartz-carbonate veins, veinlets and fracture fill exist throughout the host. There are intercalated volcanic and metasedimentary units to the north and south of the Edleston mineralised zone.

Known mineralisation at Edleston Main zone (Figure 10) extends 700m along strike with an average width of 400m. Exploration has focused on finding potential extensions to this mineralisation within the hanging wall target, which contains high-grade gold.

(ASX: ASO 14 October 2024, ASO Exploration Update 11 March 2022)

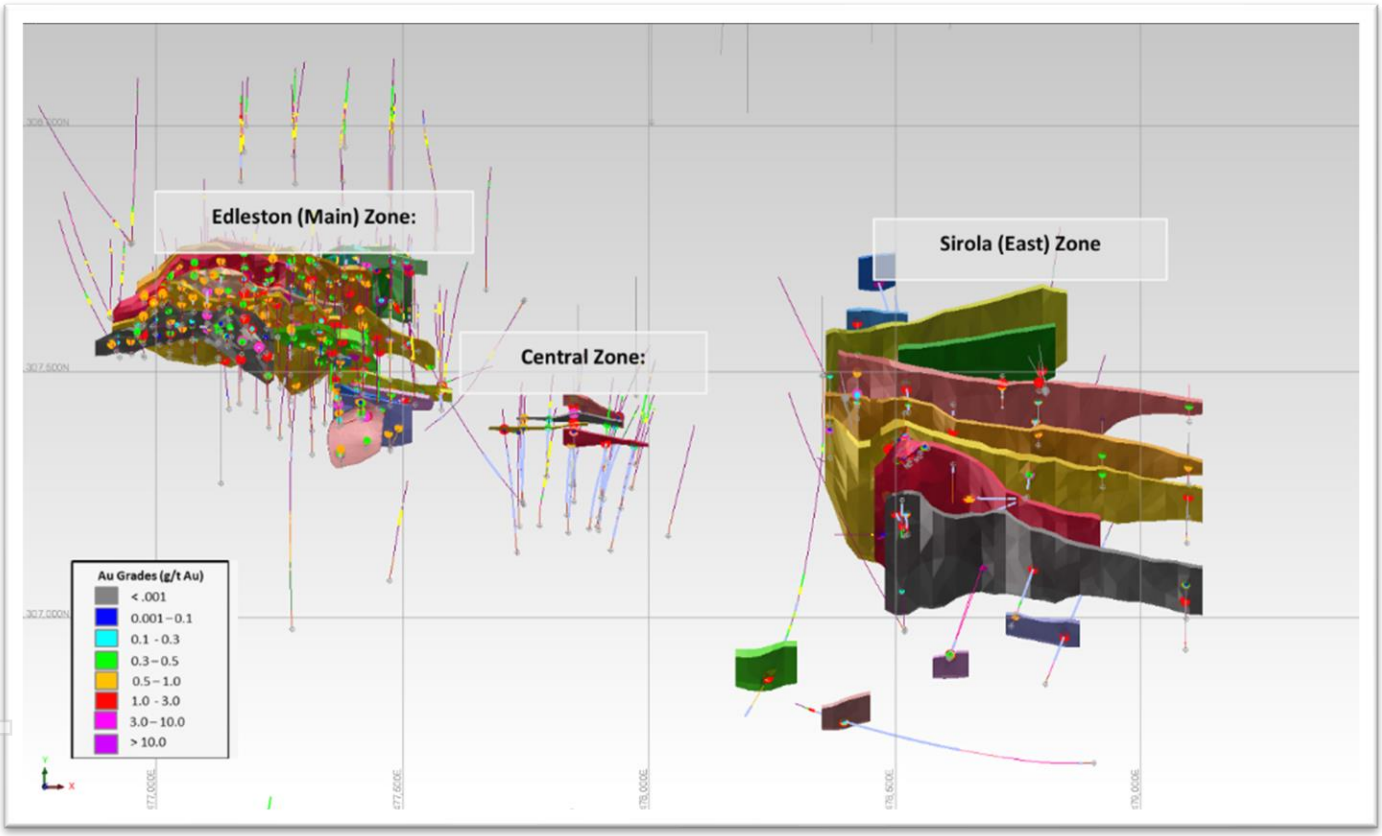


Figure 10: 3D iso view of interpreted Edleston gold domains.

Source: ASX: ASO Announcement 19 January 2023

3.3.2 Recent Exploration

Since 1946, 449 drill holes, totalling 115,145.5m, have been drilled in the Edleston project area. This includes 66 Aston-drilled diamond holes, totalling 30,721.8m with an average depth of 465.5m.

Since Aston discovered nickel-cobalt sulphide mineralisation at the Bardwell Prospect in September 2021, diamond drilling aimed to delineate the extent of mineralisation and assess the project's resource potential.

Figure 11 and Figure 12 show a plan view and long section of drilling results and interpretation of mineralised areas. Drilling intercepts are noted as downhole widths in publicly reported exploration results.

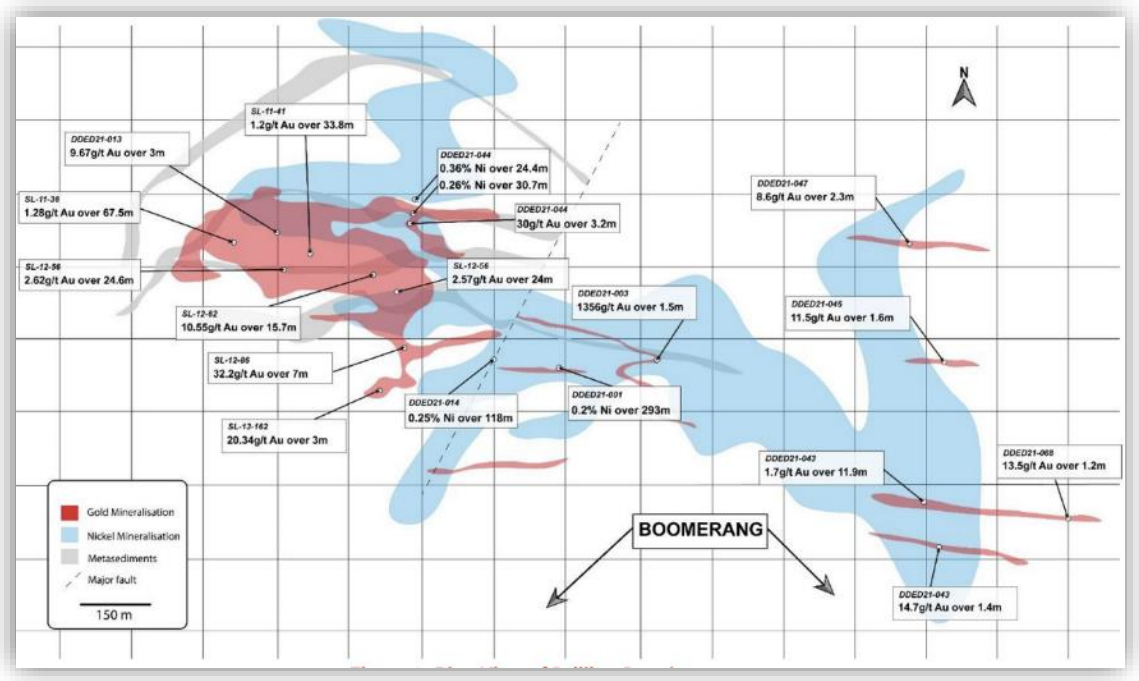


Figure 11: Plan view of drilling results, highlighting interpreted gold and nickel mineralised zones.

Source: ASX: ASO Announcement, Edleston Exploration Update, 11 March 2022.

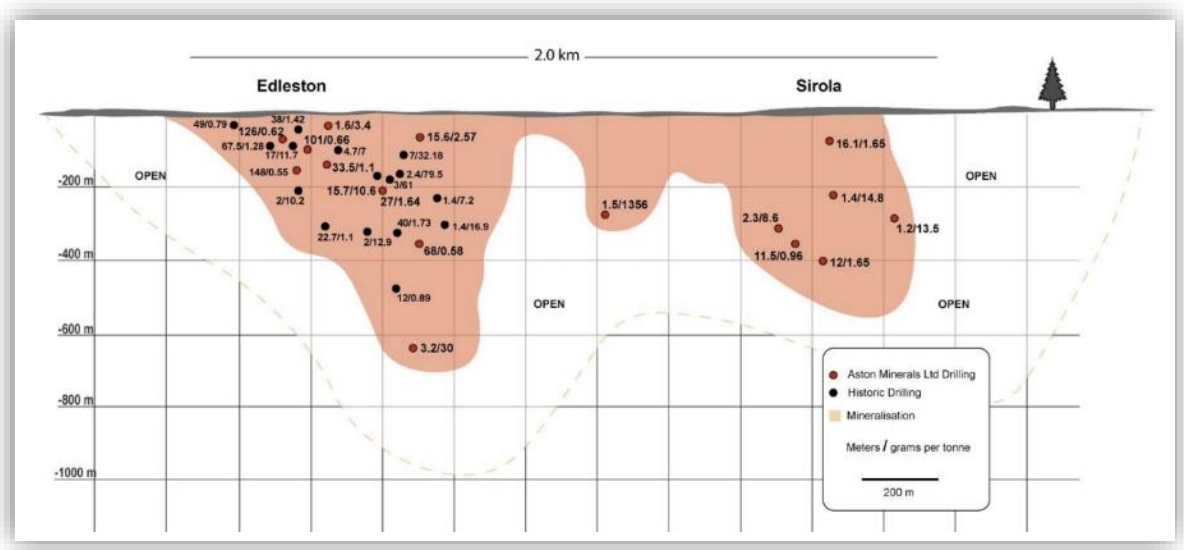


Figure 12: Long section of Edleston and Sirola showing historic drilling and Aston drilling results.

Source: ASX: ASO Announcement, Edleston Exploration Update, 11 March 2022.

Some of the reported results from drilling include:

For personal use only

- Edleston Main (Figure 13)
  - 15.58m at 2.57g/t Au from 75.74m (DDED21-015)
  - 148m at 0.55g/t Au from 80m (DDED21-016)
  - 3.97m at 5.54g/t Au from 130.17m (DDED21-017)
  - 101.62m at 0.66g/t Au from 102.86m (DDED21-018)
  - 80.28m at 0.64g/t Au from 125.5m (DDED21-033)
  - 126.03m at 0.62g/t Au from 48m (DDED21-035)
  - 82.99m at 0.75g/t Au from 187.51m (DDED21-036)
  - 45.02m at 0.56g/t Au from 358.98m (DDED21-044)

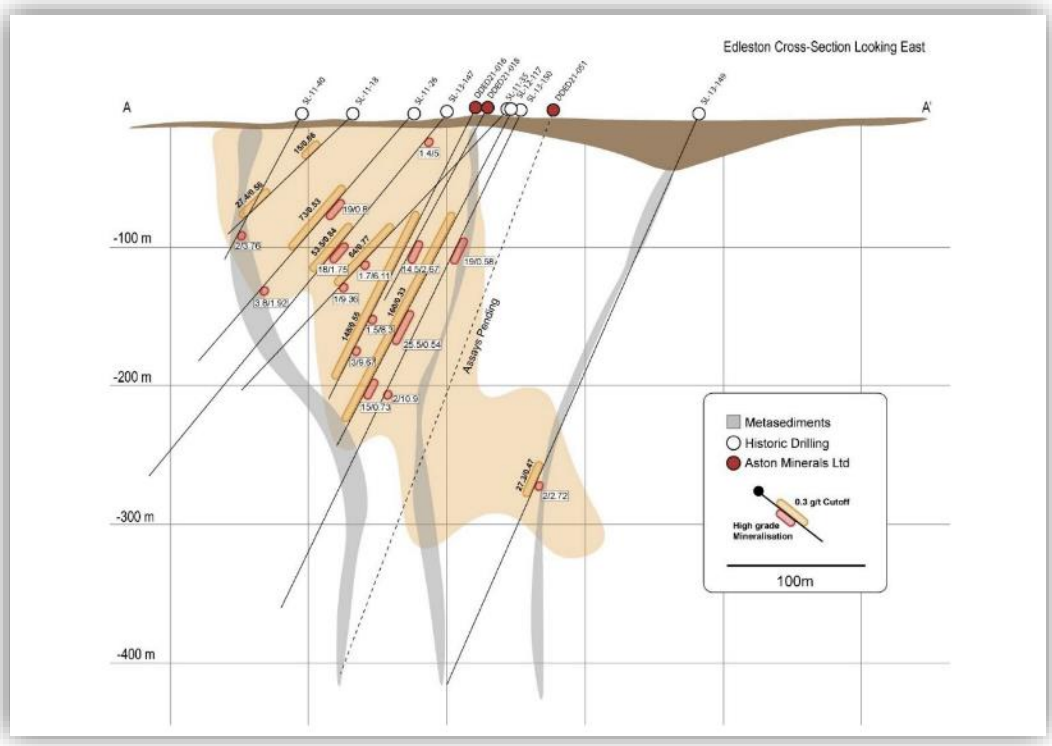


Figure 13: Cross section looking east at Edleston.

Source: ASX: ASO Announcement, Edleston Exploration Update, 11 March 2022.

- Sirola Prospect (Figure 14)
  - 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)
  - 2.3m at 8.6g/t Au from 420.2m (DDED21-047)

For personal use only

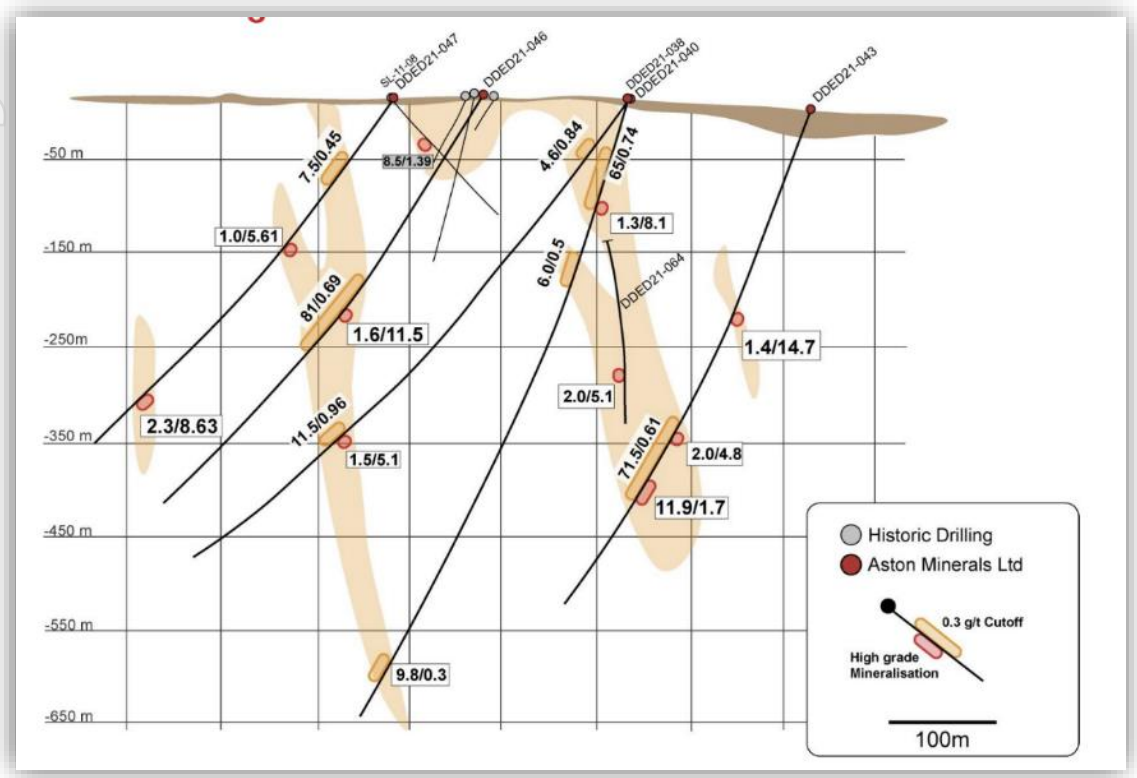


Figure 14: Cross section looking east at Sirola Prospect.

Source: ASX: ASO Announcement, Edleston Exploration Update, 11 March 2022.

3.3.3 Mineral Resource Estimates

The Edleston Project includes both nickel and gold Mineral Resource Estimates (MRE), as summarised below.

Nickel

An updated Mineral Resource Estimate (MRE) for the Boomerang Nickel-Cobalt Sulphide System was undertaken by Caracle Creek International Consulting Inc. (Caracle) and its sub-consultant, Atticus Geoscience S.A.C. (Atticus). The Boomerang Project consists of the Bardwell Prospect and the B2 Zone Prospect. The MRE has been reported in compliance with the JORC Code (2012) reporting standard and contains a total 1,270 Mt of Indicated and Inferred Mineral Resources at 0.27% Ni, 109 ppm Co for 3,429 kt of contained Ni, and 135 kt of contained Co (Table 2). The Boomerang MRE has an effective date of 14 April 2024.

The MRE was reported in accordance with the 2012 JORC Code and no further updates have been made to this resource at the time of this report. The Competent Person (CP) for the information that relates to the Estimation and Reporting of the Boomerang nickel-cobalt resource, was Mr Simon Mortimer, a member of the Australasian Institute of Mining and Metallurgy (AusIMM member #300947) and the Australian Institute of Geoscientists (AIG member #7795) who, at the time, was a principal with Atticus Geoscience S.A.C. which specialises in mineral resource estimation, evaluation and exploration.

For personal use only

Table 2: Resources summary in the Boomerang Nickel-Cobalt Sulphide System (0.265% NiEq cut-off)

Global Resources

Edleston Project	Tonnage (Mt)	Grade				Contained Metals	
		Ni (%)	Co (ppm)	NiEq (%)	S (%)	Ni (kt)	Co (kt)
Indicated	231	0.27	109	0.30	0.20	629	25
Inferred	1,039	0.27	109	0.30	0.07	2,800	110
Total Resources	1,270	0.27	109	0.30	0.09	3,429	135

Bardwell Zone Resources

Edleston Project	Tonnage (Mt)	Grade				Contained Metals	
		Ni (%)	Co (ppm)	NiEq (%)	S (%)	Ni (kt)	Co (kt)
Indicated	231	0.27	109	0.30	0.20	629	25
Inferred	180	0.26	110	0.29	0.14	500	40
Total Resources	411	0.27	110	0.29	0.17	1,129	65

B2 Zone Resources

Edleston Project	Tonnage (Mt)	Grade				Contained Metals	
		Ni (%)	Co (ppm)	NiEq (%)	S (%)	Ni (kt)	Co (kt)
Inferred	856	0.27	109	0.30	0.05	2,300	90
Total Resources	856	0.27	109	0.30	0.05	2,300	90

Source: ASX ASO Announcement, 15 April 2024.

The April 2024 Boomerang Nickel-Cobalt Sulphide MRE's were based on 79 holes totalling 32,898 metres. A total of five (5) estimation domains were modelled based on the geology: serpentinised komatiites, komatiites, peridotite-dunite, and pyroxenite, with the peridotite-dunite being split into a lower and higher-grade zone using a 0.32% Ni threshold. The five (5) domains include:

- High-grade peridotite – dunite domain (Ni_HG)
- Standard (background) peridotite – dunite domain (Prdt/dun)
- Pyroxinite domain, on the flanks of the Prdt/dun
- Extensive serpentinised alteration domain (Serp)
- Volcanic komatiite domain (Kmt)

Drill hole sample data was flagged by domain and composited to 5 metre downhole lengths within each of the domain, except the high-grade nickel domain which used a composite length of 1 metre. Grades were interpolated using Ordinary Kriging (OK) and hard boundaries between domains into a rotated

For personal use only

block model with parent block size of 20 mE x 20 mN x 15 m RL, and a sub-block size of 2 mE x 2 mN x 1.5 m RL.

The MRE's were validated through visual validation, volumetric comparison, and swath plots. Copies of the validation results was not provided, but reportedly the swath plot comparisons and local visual comparisons showed that the block model interpolation honoured the raw composite data to acceptable levels.

Aston collected 346 density measurements from 79 holes between 2021 and 2023. All lithology zones have been flagged with BD assigned values based on the interpreted grouped or major lithological domains below the overburden surface.

The MRE's were classified as Indicated, and Inferred based on geological continuity, drill hole spacing, data quality, modelling technique, and estimation search parameters, and reported above a cut-off grade (COG) of 0.265% NiEq. Aston calculated the COG as a breakeven cut-off grade using parameters obtained from benchmarking other projects with similar characteristics. VRM notes that even a slight increase in COG to 0.3% NiEq would result in a decreasing the tonnage of the MRE by more than 50% (Figure 15).

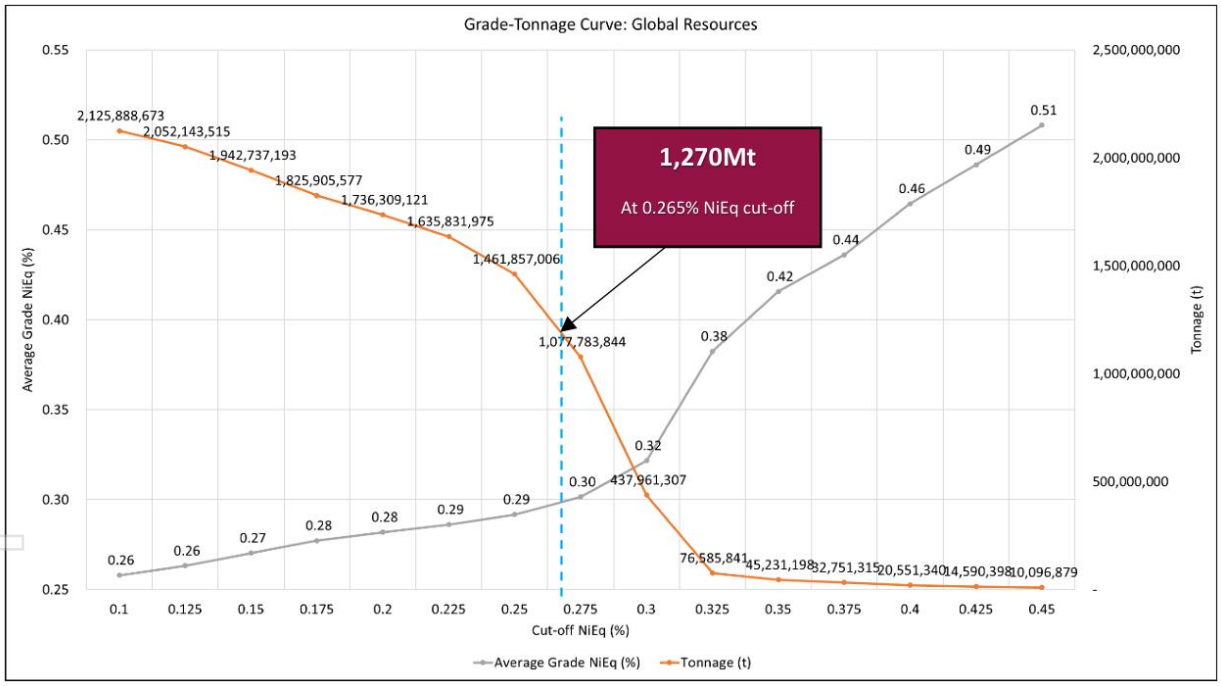


Figure 15: Boomerang Nickel-Cobalt Sulphide Grade-Tonnage Curve

Source: Source: ASX ASO Announcement, 15 April 2024.

The MRE constitutes a global resource estimate. The estimate represents an in-situ mineral resource, as it has not been constrained by any economic or other mining factors, metallurgical factors or any environmental or sovereign risks.

Metallurgical recovery of nickel was assigned based on metallurgical test work at Corem Laboratories in 2023. Nickel is present in sulphide minerals as pentlandite, heazlewoodite and other minor sulphides and test work targeted a broad range of nickel and sulphur grades and mineral compositions. Nickel

For personal use only

For personal use only

also occurs in magnetic fractions, magnetite and awaruite which is reported to potentially boost nickel recovery further.

The assumptions made by Aston for the metallurgical input parameters include the following:

- No oxide and transition material below the glacial till overburden, typical of Canadian Nickel-Cobalt Sulphide deposits, particularly in Ontario.
- For primary rock, a final recovery of 70% nickel and 60% cobalt.
- NiEq (%) = Ni (%) + Co (ppm) * 0.000251

VRM notes that Ni recoveries from the 2023 rougher floatation test work ranged from 29.5% to 76% (ASX ASO Announcement, 26 February 2024). ASO reports that metallurgical testing has indicated that nickel and cobalt are intimately associated and display very similar recovery characteristics. Still, VRM notes that cobalt recoveries are not reported in the 26 February 2024 ASX announcement.

VRM considers that based on the metallurgy and the low grade of the MRE the Edleston nickel MRE may not meet the RPEEE and is therefore not considered on a reasonable basis for valuation of the Project. VRM has therefore not valued the nickel MRE but has valued the exploration potential associated with the dunnite intrusive.

Gold

A maiden gold mineral resource was defined across the Edleston Main, Central Zone and Sirola Prospects and published on 19 January 2023 (Table 3). The MRE comprises Indicated and Inferred Mineral Resources for Edleston Main and Inferred Mineral Resources for Sirola and Central Zones. The Global Resource reported at a 0.4 g/t Au totals 48.1 Mt at 1.00 g/t Au for 1,500,100 oz Au. The MRE was reported in accordance with the 2012 JORC Code and no updates to have been made to this resource at the time of this report.

Table 3: Mineral Resource Estimation Edleston Main, Central Zone and Sirola at selected Au cut off grades (numerical rounding has been applied as reported)

Total Resources

Category	COG Au g/t	Tonnes (Mt)	Au Grade (g/t)	Contained Au (koz)
Indicated	0.0	18.70	0.7	443.7
	0.3	16.50	0.8	428.0
	0.4	14.00	0.9	400.2
	0.5	11.20	1.0	360.9
	0.7	6.90	1.3	278.5
	1	3.70	1.6	193.6
Inferred	0.0	48.60	0.8	1,213.8
	0.3	39.40	0.9	1,158.5
	0.4	34.10	1.0	1,099.8
	0.5	28.10	1.1	1,013.5
	0.7	18.60	1.4	834.1
	1	12.30	1.7	669.7
Total	0.0	67.30	0.8	1,657.4
	0.3	55.90	0.9	1,586.5
	0.4	48.10	1.0	1,500.1
	0.5	39.30	1.1	1,374.4
	0.7	25.40	1.4	1,112.7
	1	16.00	1.7	863.3

For personal use only

Edleston Main Resources

Category	COG Au g/t	Tonnes (Mt)	Au Grade (g/t)	Contained Au (koz)
Indicated	0.0	18.70	0.7	443.7
	0.3	16.50	0.8	428.0
	0.4	14.00	0.9	400.2
	0.5	11.20	1.0	360.9
	0.7	6.90	1.3	278.5
	1	3.70	1.6	193.6
Inferred	0.0	9.50	0.7	210.2
	0.3	7.00	0.9	192.2
	0.4	5.20	1.0	173.0
	0.5	3.90	1.2	155.0
	0.7	2.50	1.6	129.0
	1	1.40	2.2	99.4
Total	0.0	28.20	0.7	653.9
	0.3	23.40	0.8	620.2
	0.4	19.20	0.9	573.2
	0.5	15.20	1.1	515.9
	0.7	9.40	1.4	407.5
	1	5.10	1.8	293.0

Sirola Zone Resources

Category	COG Au g/t	Tonnes (Mt)	Au Grade (g/t)	Contained Au (koz)
Indicated	0.0	-	-	-
	0.3	-	-	-
	0.4	-	-	-
	0.5	-	-	-
	0.7	-	-	-
	1	-	-	-
Inferred	0.0	38.20	0.8	980.9
	0.3	31.70	0.9	944.6
	0.4	28.30	1.0	906.4
	0.5	23.60	1.1	839.2
	0.7	15.50	1.4	687.1
	1	10.50	1.6	553.3
Total	0.0	38.20	0.8	980.9
	0.3	31.70	0.9	944.6
	0.4	28.30	1.0	906.4
	0.5	23.60	1.1	839.2
	0.7	15.50	1.4	687.1
	1	10.50	1.6	553.3

Central Zone Resources

Category	COG Au g/t	Tonnes (Mt)	Au Grade (g/t)	Contained Au (koz)
Indicated	0.0	-	-	-
	0.3	-	-	-
	0.4	-	-	-
	0.5	-	-	-
	0.7	-	-	-
	1	-	-	-
Inferred	0.0	0.90	0.8	22.7
	0.3	0.70	0.9	21.7
	0.4	0.60	1.0	20.5
	0.5	0.60	1.1	19.3
	0.7	0.50	1.1	18.1
	1	0.40	1.2	17.0
Total	0.0	0.90	0.8	22.7
	0.3	0.70	0.9	21.7
	0.4	0.60	1.0	20.5
	0.5	0.60	1.1	19.3
	0.7	0.50	1.1	18.1
	1	0.40	1.2	17.0

Source: ASX ASO Announcement 19 January 2023

Mineralised domains were created for the MRE based on logging codes, alteration, mineral assemblages and grade distribution within each host lithology. The mineralised zones were interpreted using Leapfrog software using Economic Compositing at 0.2, 0.3 and 0.4 g/t thresholds. Final 3D wireframe models were created and based on sectional and plan view trend analysis. A total of 45 estimation domains were modelled which were based on grouping the gold mineralisation domains into three zones (Figure 16) as defined by domain boundary threshold, nominally at 0.4g/t Au:

- Domain 1001 to 1018 – Edleston Main Zone Au mineralisation
- Domain 2001 to 2014 – Sirola Zone Au mineralisation
- Domain 3001 to 3004 – Central Zone Au mineralisation
- Domain 9900 – Min/Waste halo domain covering background.

Samples were composted to 1 metre downhole lengths and top cuts were reviewed and applied on a domain basis. Grades were estimated by OK using hard boundaries between domains into a block model with a parent size of 10mE x 5mN x 10mRL, and a sub-block size to 2.5mE x 1.25mN x 2.5mRL. Variogram orientations were used as the orientation of the search ellipse, and variogram and search parameters for well-informed were applied to poorly informed domains.

The MRE was validated through visual validation, volumetric comparison, and swath plots. Swath plot comparisons showed a reasonable amount of smoothing of gold grades, which is common when using OK estimation of gold deposits. A review of the cv of the top-cut samples illustrated that 16 (out the 36) domains had a cv greater than 1.8. A comparison of 1 metre composite samples vs block model mean grades (by domain) showed that 18 estimated domains had differences of greater than +/-10%. Estimated domains with pronounced differences of +/-10% are generally related to poorly informed estimated regions. When viewing provided images of block model grades and drillhole composites by domain, VRM notes that some domains demonstrate quite a large amount of extrapolation, and some domains are intersected by just one or two drillholes (Figure 17). In VRM's opinion this has a significant impact on the confidence of the MRE as it appears to require significant additional drilling. Due to this

For personal use only

low confidence, VRM has limited the valuation of the gold MRE to the Edleston Main region which contains more indicated material and has a higher drill density compared to the other regions of the MRE.

Aston collected 378 density measurements from 64 holes between 2021 and 2022. This represents 2% of all samples taken at Edleston for density measurements by Aston, which is considered a low representation of all material types across the Edleston Project area. Therefore, the collection of additional density measurements is recommended.

The MRE was classified as Indicated, and Inferred based on geological continuity, drill hole spacing, data quality, modelling technique, and estimation search parameters, and reported above a cut-off grade (COG) of 0.4 g/t Au. Figure 18 shows a grade-tonnage curve for the entire resource. No sections or views of the MRE coloured by classification were provided to VRM.

The MRE is considered by the competent person to have a reasonable prospect for eventual economic extraction (RPEEE) due to its favourable location within a historical mining jurisdiction, proximity to infrastructure, tenure and land access and the geometry and grade of the mineralisation. The latter indicates that it is amenable to open pit mining methods for ore extraction. However, VRM notes that the MRE constitutes a global resource estimate, not a local one. The MRE represents an in-situ mineral resource as it has not been constrained by any modifying factors, including pit optimisation studies or other mining factors, metallurgical factors or any environmental or sovereign risks.

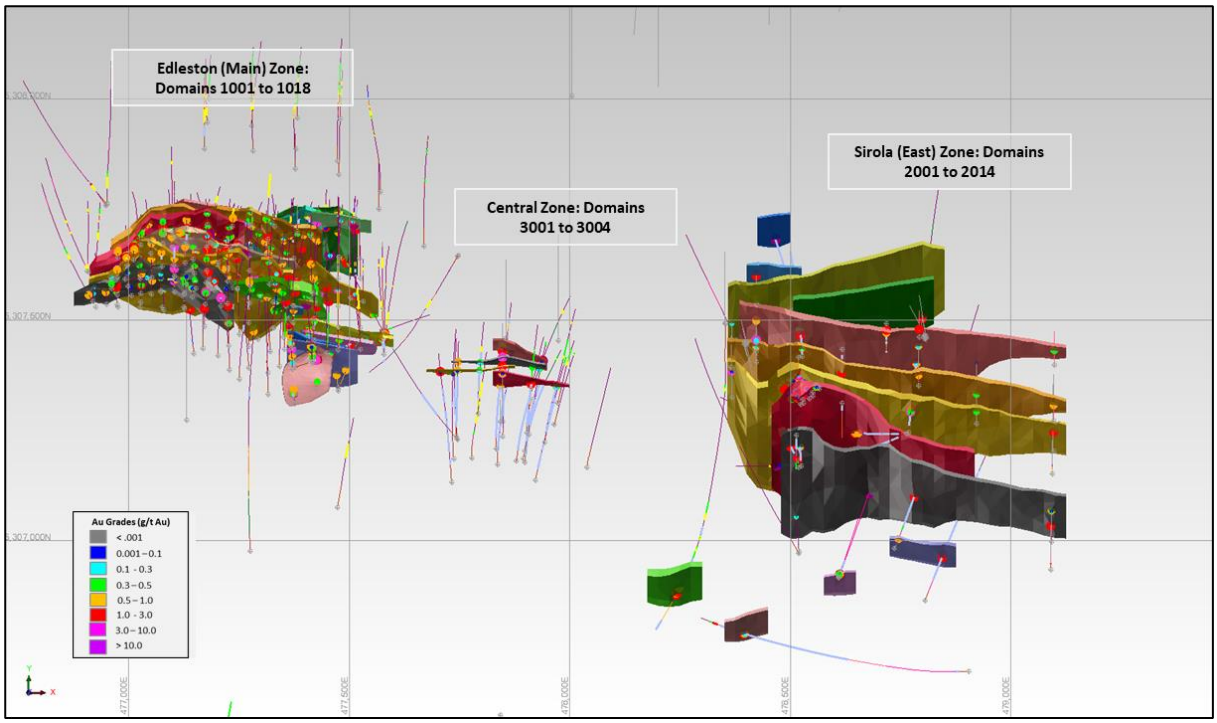


Figure 16: Iso View of MRE domains at Edleston Main, Central Zone and Sirola

Source: ASX ASO Announcement 19 January 2023

For personal use only

For personal use only

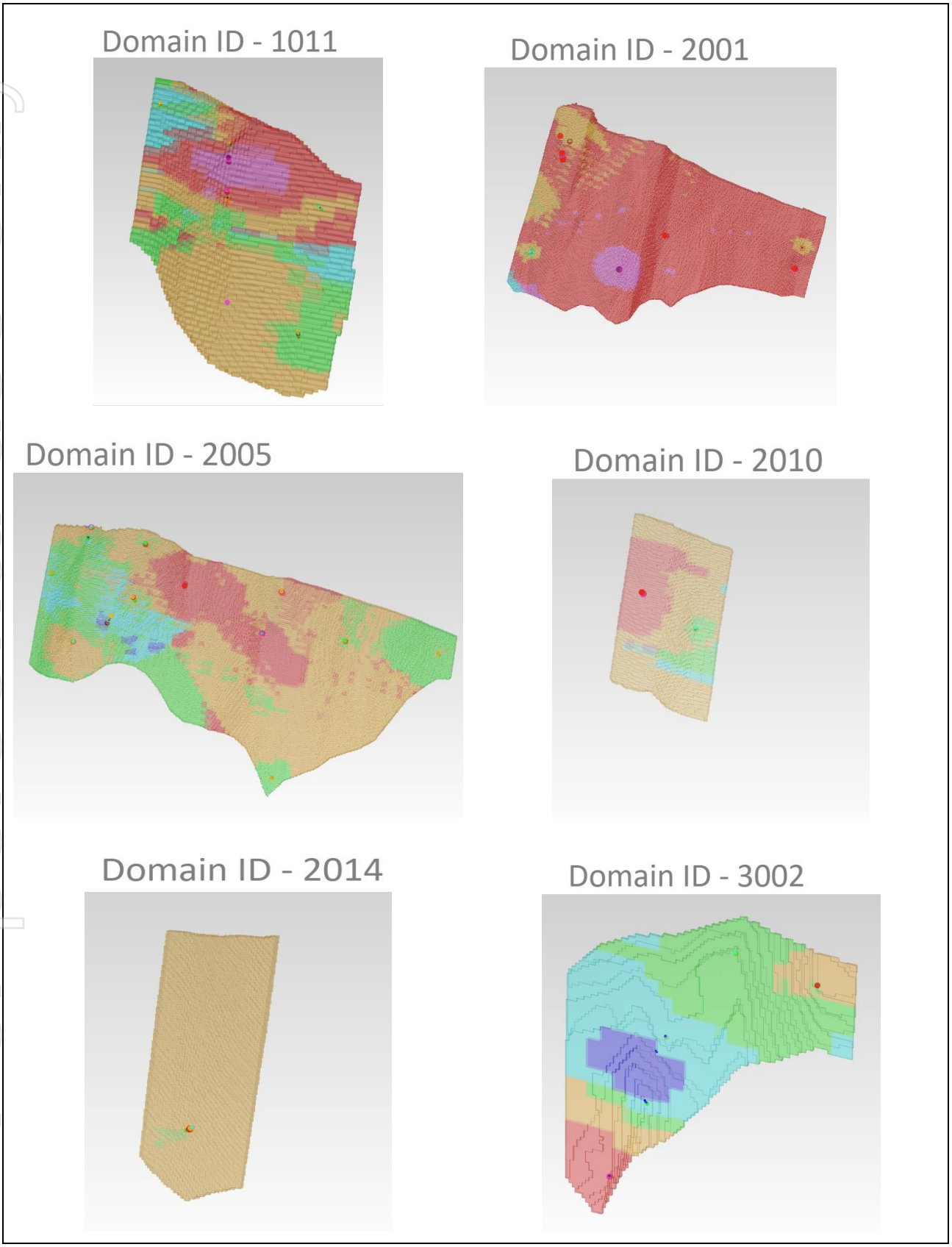


Figure 17 Block Grades Vs Drillhole Composite Samples coloured by Au (legend not provided)

Source: Cube Model Validation Notes December 2022

For personal use only

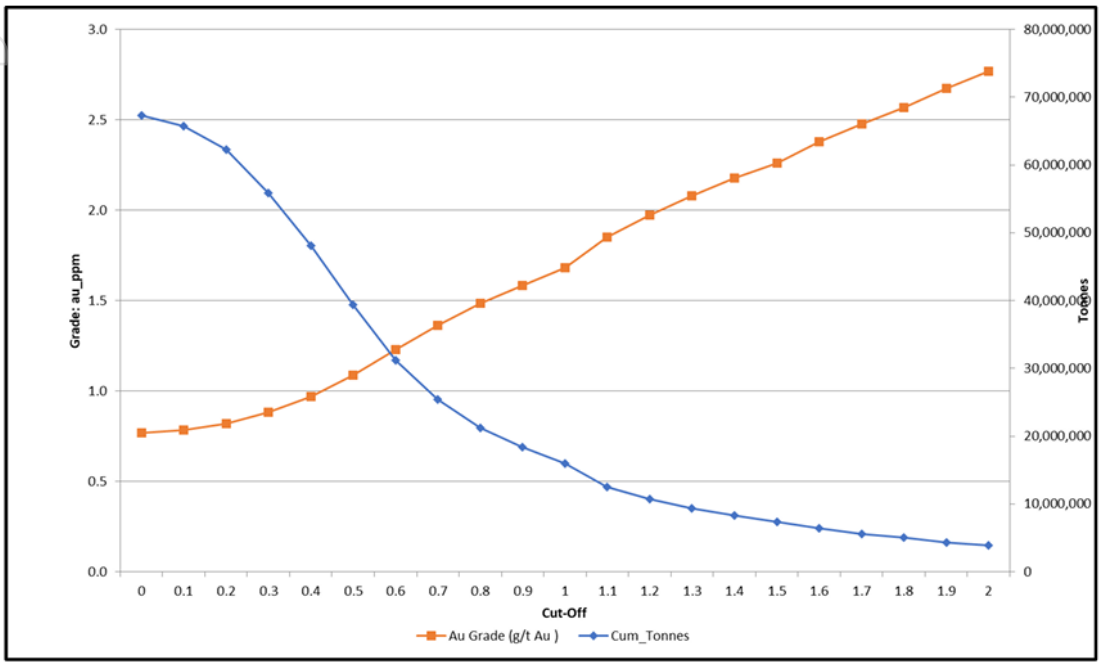


Figure 18: Edleston mineral resource grade-tonnage curve for all domains.

Source: ASX ASO Announcement 19 January 2023

No metallurgical test work or reporting was reviewed by Cube Consulting as part of the MRE. Based on the understanding of gold mineralisation, metallurgical recoveries were assumed to be processed using conventional milling techniques, similar to other gold projects in the Timmins area. This includes standard flotation, a Carbon-In-Leach (CIL) gold mill, and a gravity circuit. Assumptions include:

- No oxide and transition material below the glacial till overburden, typical of Canadian gold deposits; and
- For primary rock, a recovery of 91% was assumed for the pit optimisation input parameters (based on mill recoveries of primary ore targeted for the nearby Young-Davidson gold mining operation).

The Competent Person (CP) for the information that relates to the estimation and reporting of the gold mineral resource, was Mr Brian Fitzpatrick, a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of Cube Consulting Pty Ltd, which specialises in mineral resource estimation, evaluation and exploration.

VRM Comment

VRM has conducted a review of the quality and reasonableness of Aston's Mineral Resources within the Edleston Project as required by the VALMIN Code.

In addition, the Boomerang (Bardwell and B2 zones), Edleston Main, Sirola, and Central Zone MRE's are all global resource estimates (not local estimates). The MRE's represents an in-situ mineral resources that have not been constrained by any modifying factors including pit optimisation studies or other

mining factors, metallurgical factors or any environmental or sovereign risks. VRM recommends that the MRE's be constrained by pit shells or conceptual underground stopes for reporting.

VRM does note that for the Bardwell and B2 zones of the Boomerang nickel MRE Aston have assumed metallurgical recoveries of 70% for Ni, and 60% for Co for the Boomerang MRE based on 2023 rougher floatation test work which produced Ni recoveries that ranged from 29.5% to 76%. Aston reports that metallurgical testing has indicated that nickel and cobalt are intimately associated and display very similar recovery characteristics, but VRM notes that cobalt recoveries are not reported in the 26 February 2024 ASX announcement. Given the low grade of the mineralisation, in VRM's opinion the nickel mineralisation is unlikely to be economically viable in the near future and is therefore not suitable to use in a market based valuation.

There is a high level of extrapolation away from drilling within the gold MRE's, especially for the Central and Sirola regions of the deposit. Due to the low drill density, uncertainty in grade and geological continuity, lack of a weathering profile and unconstrained nature of the MRE, in VRM's opinion for valuation purposes and in determining the Market Value of the Project, the project would likely be developed based on a stand along operation. Only the Edleston Main gold mineralisation at a 1g/t cut-off is suitable to include in the valuation. This is detailed further in Section 6.1.2 below.

As required by VALMIM VRM has undertaken an assessment of the reasonableness of the gold MRE and considers that the gold MRE is reasonable. Details of the estimates are outlined in ASX Announcements and JORC Table 1 therein, and the reader is directed there for further details.

3.3.4 Exploration Potential

The Edleston Project's strategic location within the Abitibi Greenstone Belt and along the Cadillac-Larder Lake Fault Zone highlights its potential for hosting economically viable gold and nickel deposits.

Edleston Gold Project

The Sirola Zone, identified along strike and east of drilled mineralisation at Edleston (Figure 19) has outcrops of altered porphyry, which is known to lie in contact with mineralised ultramafic volcanic rocks. Induced Polarisation (IP) is also an effective method to target mineralisation directly. Thoroughly testing these anomalies along strike, as infill and extensions to known mineralisation, offers an opportunity to advance the project.

On this basis, plus no known impediments to land access or tenure, additional exploration potential for gold mineralisation exists.

Boomerang Nickel Project

Given the strong correlation between magnetic surveys and nickel-bearing lithologies, 3D inversion magnetic models have generated a vast area to guide further nickel exploration. The modelled mineralised ultramafic complex has been relatively untested, particularly at the B2 Prospect (Figure 20), which presents an opportunity for additional mineralisation, both at depth and along strike.

The nickel cobalt mineralisation occurs as sulphides within the greater dunnite intrusive which can only occur if there is sulphur saturation in the magma prior to cooling and solidification of the intrusive. The nickel (and cobalt) grades are correlated to the sulphur concentration in the intrusive, therefore areas of higher sulphur within the intrusive are likely to result in a higher nickel grades. In VRM's opinion, the fact that the intrusive has reached sulphur saturation shows there is potential within the intrusive for

For personal use only

higher grade nickel occurrences which should be the focus of any additional exploration as the current low grade disseminated mineralisation is unlikely to be economically viable in the near term.

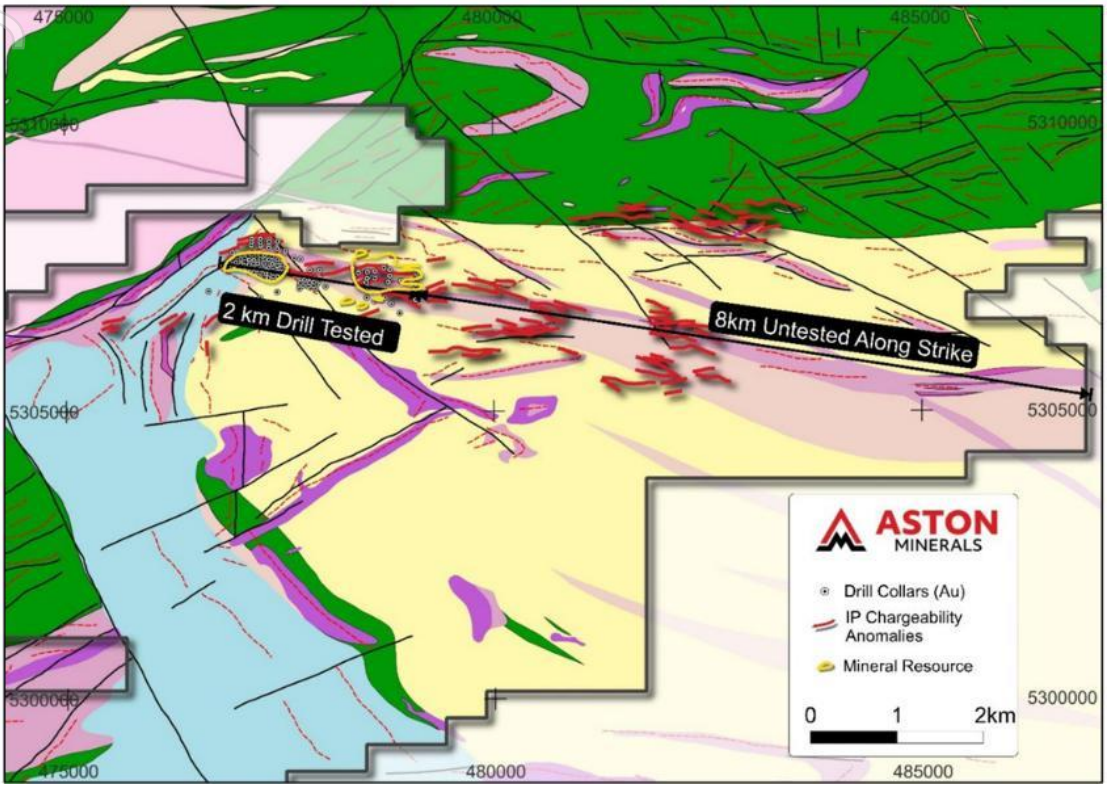


Figure 19: Project geology showing IP Chargeability anomalies and resource outlines

Source: ASX: ASO Announcement 19 January 2023

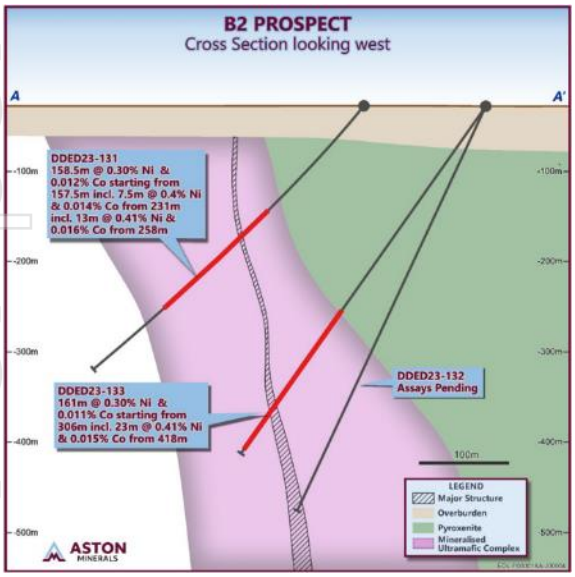


Figure 20: Cross section at B2 Prospect showing modelled ultramafic complex and nickel intersections.

Source: ASX: ASO Announcement 6 February 2024

For personal use only

4 Torque Metals Assets

The Mineral Assets owned by Torque include the Paris Gold Project (Paris), the New Dawn gold and lithium Project (New Dawn) and the Penzance Project (Penzance), which were combined by Torque to create the Penzance Exploration Camp in January 2024. Paris Project contains three separate and adjacent gold Mineral Resource Estimates for the Paris Deposit, the HHH Deposit and the Observation Deposit. No Ore Reserves have been estimated within the Torque Mineral Assets. In addition, Torque has a six tenement applications in the Paterson Provence of Western Australia. There were competing applications for five of the six tenement applications with the ballot completed for the competing applications and Torque holds the priority applications for three of the applications. As these are applications and no work has been completed in VRM's opinion these have negligible value at the valuation date especially due to the unknown timeframe to progress the applications toward grant. Therefore, the Patterson applications are not described or valued in this Report.

The combined tenure of the Penzance Exploration Camp includes:

- 14 Mining Leases
- 48 Exploration Licences
- 2 Prospecting Licences

Exploration and mining activities have occurred in the greater Paris Project area for well over a century and is a well-established mineral province that is endowed in gold, nickel and lithium (amongst other commodities).

4.1 Location and Access

Torque Projects are located in the Eastern Goldfields of Western Australia, approximately 90km southeast of Kalgoorlie (Figure 21). The Paris Project can be accessed via the Binneringie Road from either Widgiemooltha or the St Ives Gold Fields mining area.

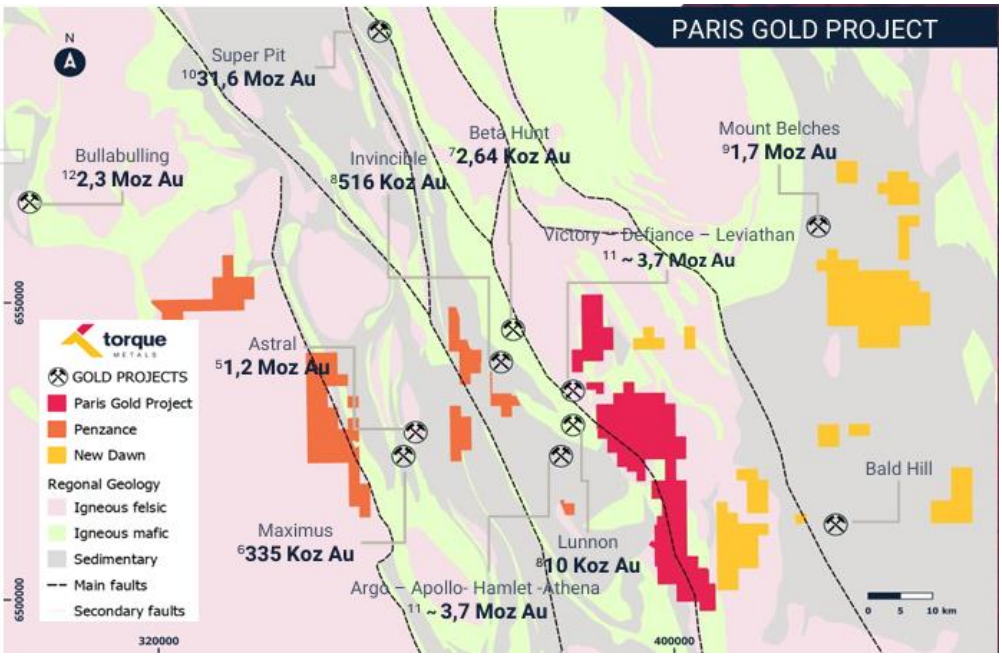


Figure 21: Torque Project Locations, showing Penzance, Paris and New Dawn tenure.

For personal use only

Source: ASX: TOR ASO Merger Announcement January 2025.

4.2 Regional Geology

Regionally, the Paris Gold Project area lies within the Kalgoorlie Terrane of the Eastern Goldfields of Western Australia (Figure 21). The Kalgoorlie Terrane hosts many significant gold deposits, including Golden Mile, Mt Pleasant, and St Ives. It is primarily composed of granite intrusions and a network of narrow, elongate to arcuate greenstone belts. These greenstone belts preserve evidence of a rifting event and mantle plume activity, which led to the eruption of extensive juvenile magmatism.

The Kalgoorlie Terrane is divided into six (6) domains - the Boorara Domain, the Kambalda Domain, the Ora Banda Domain, the Coolgardie Domain with the smaller Bullabulling and Parker domains (Figure 22). These domains are fault-bounded and thrust repeated and share a broadly similar deformation history and stratigraphic succession. The Paris Gold Project is situated on the western limb of a regional, north-plunging syncline and is dominated by the Parker Domain, which is bound by the Boulder Lefroy Structural Zone (BLFZ) to the west and the Mt Monger Fault to the east. The BLFZ is a major regional fault that hosts significant gold deposits in the Eastern Goldfields, including the Kalgoorlie Super Pit, and can be traced over a strike of approximately 100km in a north to northwest trending orientation.

The Parker Domain forms a stratigraphic sequence similar to the Kambalda Domain and consists of ultramafic and mafic units interlayered with felsic volcanoclastic rocks and sediments, metamorphosed to upper greenschist-lower amphibolite facies, and intruded by numerous Archaean gabbro and doleritic bodies and minor acid porphyries (Hart, 1991; Mapleson, 2018). Gold mineralisation is generally interpreted as associated with subsidiary structures related to major regionally bounding and defining shear zones within the various geological Domains of the Kalgoorlie Terrane (see Groves et al., 1998 and 2018).

The Kambalda Domain also hosts some of Australia's most significant nickel sulphide deposits, with over 1Mt of nickel metal produced since mining commenced in the 1960s and is represented as a north-south trending slice of lower stratigraphy along the western margin of the tenement package, situated west of the Boulder Lefroy Fault. The sequence, consisting of Devon Consols Basalt, Kambalda Komatiite, and Lunnon Basalt, is intruded by the fault-bounded Democrat Granite. Mineralisation is primarily found at the base of the Kambalda Komatiite, where it contacts the underlying Lunnon Basalt. The closest mining operation to the project area is the Lanfranchi nickel mine, situated 6 km to the northeast.

For personal use only

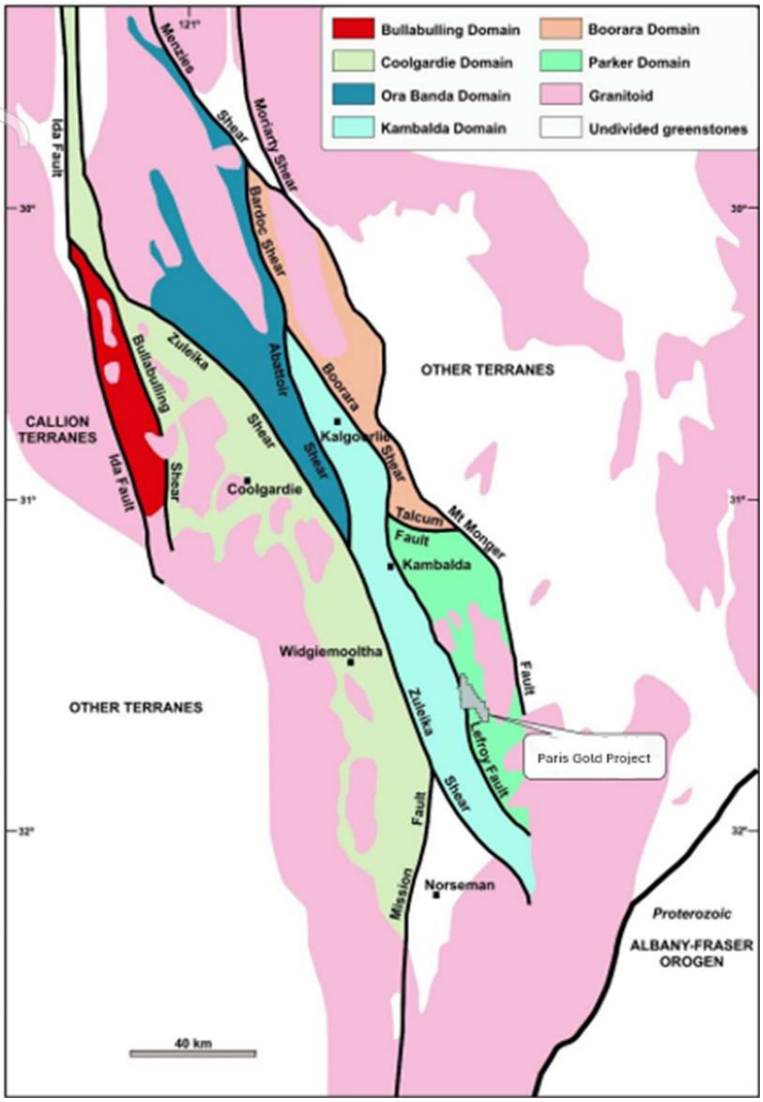


Figure 22: Regional geological setting in the Kalgoorlie Terrane showing the Paris Project location.

Source: Mining Plus Paris Project MRE September 2024 Paris Gold Project

4.2.1 Local Geology and Mineralisation

The Paris Gold Project includes three main deposits - Paris, HHH and Observation. The project area has had a long history of exploration and mining, commencing in 1920 when a number of shafts were constructed to mine gold from quartz-schist-jasper lodes, which was later excavated as an open pit. In the 1960s Western Mining Corporation (WMC) commenced exploring the area that identified the basalt/gabbro contact as the major control for gold-copper mineralisation. This work also identified ultramafic units as extensions to known nickel mineralisation around the Kambalda Dome, and led to a focus on nickel, copper-zinc exploration in the 1970s. Results during this time identified anomalous gossan values associated with a sulphidic shale returning values in the range 0.1 to 0.2% Cu and 0.8-1.0% Zn.

For personal use only

In the 1980s, extensive exploration delineated extensions to the known Paris mineralisation and additional parallel lodes, both along strike and down plunge, leading to the Paris Gold Mine being developed in 1989 by Julia Mines who produced 24,000oz of gold, 17,000oz silver and 245t of copper.

Later in the 1990s WMC focused gold delineation on the HHH deposit, followed by Gold Fields Australia (St Ives Gold Mining Company – SIGMC) in 2008 which highlighted strong NNW trending magnetic features with apparent intersections of significant lineaments observed in regional gravity imaging.

In 2015 Austral Pacific Pty Ltd acquired the project prioritised their focus on gold production followed by near mine exploration.

Economic gold deposits adjacent to the BLSZ in the Junction/St Ives region to the north are typically found on the intersection of splay faults and suitable rock types.

The Paris and HHH mineralisation is predominantly confined to east-west striking, narrow quartz shear zones hosted within dolerite units of the Parker Domain. These shear zones are interpreted as splays off the major north-south faults of the Boulder Lefroy Fault (BLF) and Paris Shear. Mineralisation is associated with quartz-chalcopyrite veining and occurs as structurally and host-rock controlled lodes, sharply bounded high-grade quartz veins and associated lower-grade haloes of sulphide-altered wall rock.

The structural framework influencing gold mineralisation consists of three primary sets (Source: ASX: TOR MRE 18 September 2024):

1. Dominant Southeast- to North-Northwest-Striking Set
    - This structural set aligns with the dominant foliation (S4; Jones et al., 2019) and is associated with the formation of veining, shear zones, and most recorded fault/breccia zones, which likely developed at a later stage.
    - It represents the primary control on gold mineralisation and is strike-parallel to the Talcum Fault (east-west direction), which separates the Boorara Domain from the Parker Domain.
    - This suggests a possible reactivation of early regional structures.
2. Secondary North-Northwest-Striking Set
    - This set is linked to veining, shear, and fault zones but is not associated with any recorded foliation.
    - Despite this, it also serves as a key structural control on gold mineralisation, particularly in the northern areas (HHH, Observation).
    - Like the dominant set, it is strike-parallel to the Talcum Fault.
3. Minor West-Southwest-Striking Set
    - This orientation is associated with only a few veins but does include major shear zones, some of which have been locally logged as ‘foliation’.
    - It runs parallel to regional domain boundaries, where a dolerite with ultramafic affinity lies to the west, and felsic intrusive rocks are present to the east.
    - While its role remains uncertain, this structure may contribute to gold mineralisation control or remobilisation.

For personal use only

Gold mineralisation occurs as structurally and lithologically controlled lodes, including sharply bounded high-grade quartz veins and their associated lower-grade sulphide-altered wall rock haloes. Mineralisation is present in all rock types but is most commonly hosted in iron-rich dolerite and basalt, while large granitic bodies are the least common hosts.

Most deposits exhibit significant hydrothermal alteration, typically featuring an outer carbonate halo, an intermediate to proximal potassic-mica zone, and an inner sulphide zone. Structural controls are key in gold deposition, influencing fluid flow and mineralisation at various scales.

Two distinct styles of mineralisation have been identified:

- Early shear-related quartz veins and breccia zones oriented north-south.
- High-grade, parallel shear-related gold mineralisation trending west-east.

4.2.2 Recent Exploration

The Paris Gold Project, comprising Paris, HHH and Observation deposits each have a mineral resource status based on RC and Diamond drilling as completed at 1 September 2024. This is outlined in the section below. A more recent discovery, "Eva" has been identified between the HHH and Paris pits (Figure 23).

Historically, exploration has included drilling by Torque, Austral Pacific Pty Ltd, Goldfields, Julia Mines and WMC Resources. As at 18 September 2024, this included:

- 101 Diamond Drill (DD) holes, totalling 13,090m.
- 1,075 Reverse Circulation (RC) holes totalling 62,918m.
- 7 RCDD holes, totalling 1,642m.
- 115 Air Core (AC) holes, totalling 2,737m.

Drilling, combined with geological mapping (regional and local), historical mining information, plus structural measurements and assay data contributed to the interpreted geological model to support exploration activities (see Figure 24). Mineralisation at each prospect has been tested from surface down to approximately 250m depth.

A summary of some most recent drilling results is listed below and in Figure 23. Due to locally varying intersection angles between drillholes and lithological units, true widths are reportedly not yet known, therefore all results have been reported as downhole widths:

- 15m at 12.57 g/t gold from 215m (vertical depth: 176m) in hole 24PRC160.
- 7m at 7.92 g/t gold from 216m (vertical depth: 165m) in hole 24PRC148, within an interval of 15m at 3.85 g/t gold from 216m.
- 5m at 2.37 g/t gold from 152m (vertical depth: 124m) in hole 24PRC125.
- 4m at 1.77 g/t gold from 64m (vertical depth: 52m) in hole 24PRC157.
- 35m at 14.12 g/t Au from 157.85m in hole 23PRCDD076.
- 14.76m at 7.6 g/t Au from 168.13m in hole 23PRCDD077.
- 16m at 2.73 g/t Au from 18m 23ODD001.

For personal use only

Metallurgical test work confirmed that low levels of cyanide-soluble copper minerals did not impede the performance of gold recovery through conventional cyanide leaching and that gravity recoverable gold was 57.6% for Paris, 68.8% for HHH, and 51.8% for Observation with the overall gold recoveries were 96.1%, 96.5% and 90.9% respectively (TOR ASX release 17 December 2024).

(Source: ASX TOR Announcement, 7 November 2024; Torque website; ASX TOR Announcement 17 December 2024)

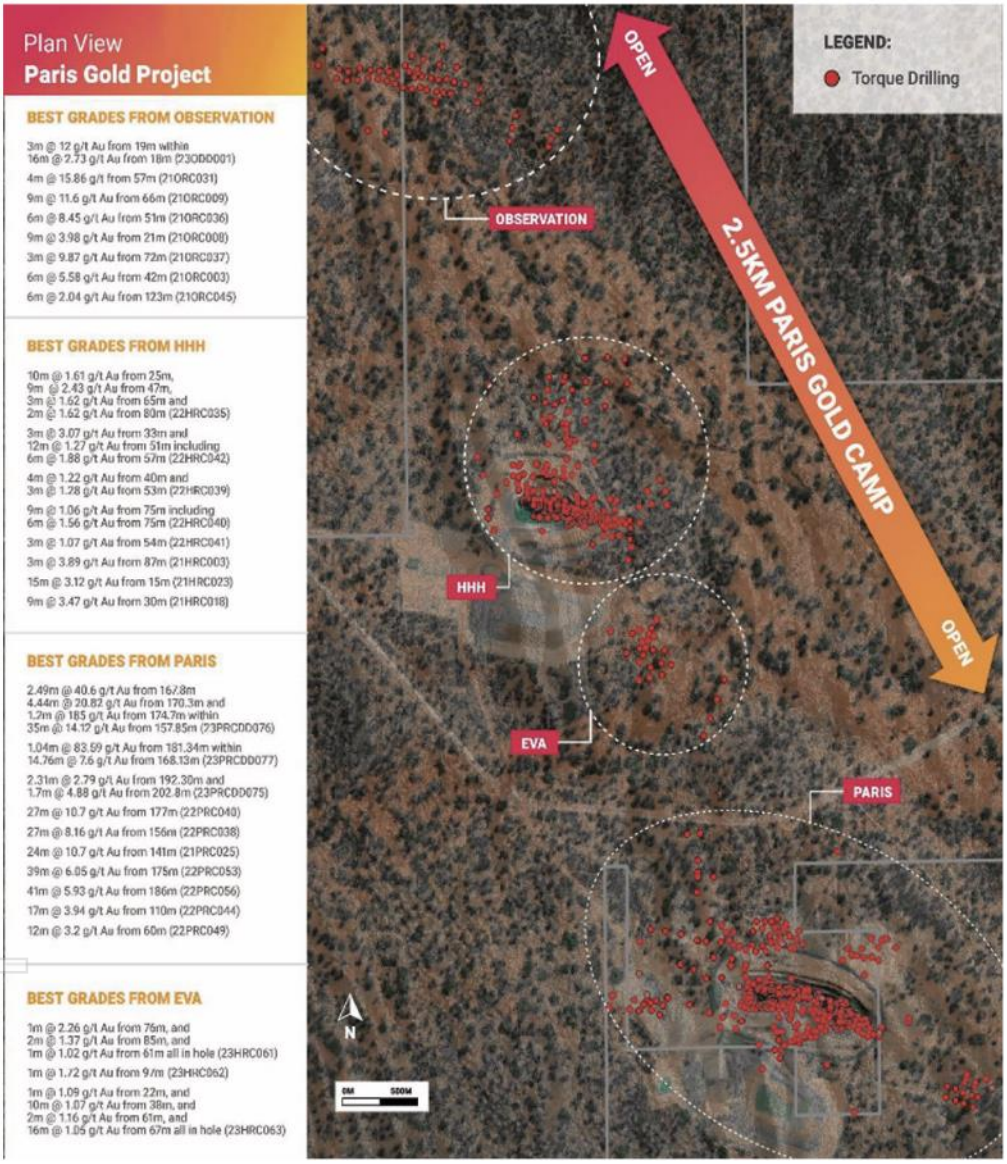


Figure 23: Plan view of Paris gold project, showing drilling results.

Source: TOR Annual Report 2024

For personal use only

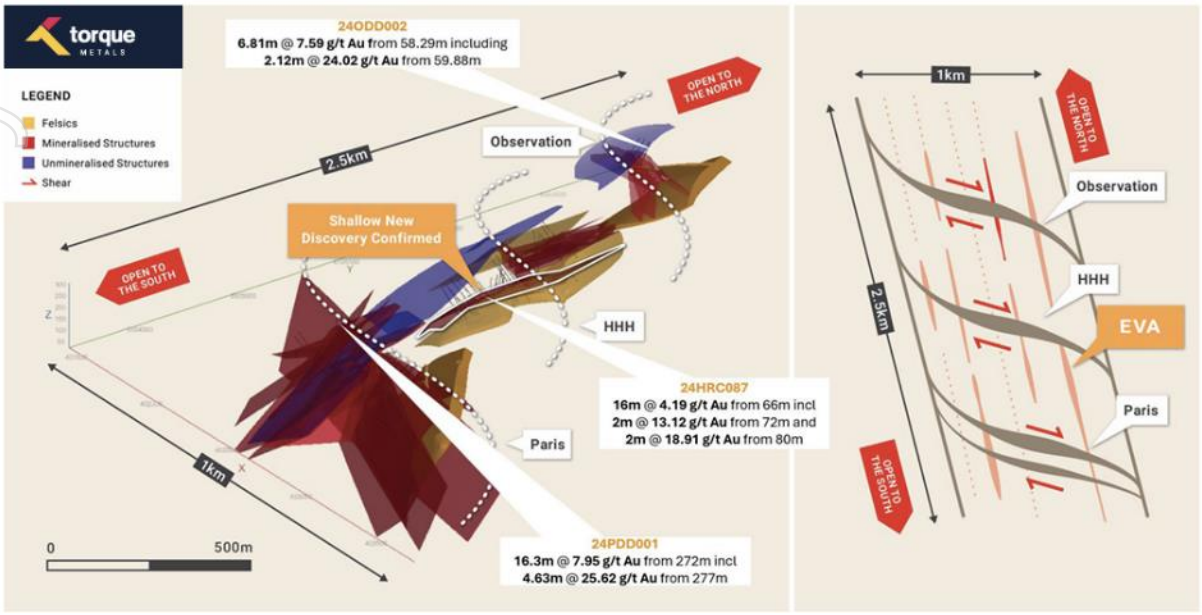


Figure 24: Geological models supporting Torque Metal's exploration, Lithostrucutral (left) structural (right).

Source: TOR Annual Report 2024

4.2.3 Mineral Resource Estimate (MRE)

The Paris Gold Project consists of three (3) prospects, Paris, HHH and Observation, which contain Indicated and Inferred Mineral Resources totalling 2,518,000 tonnes at 3.1 g/t Au for 250,000 ounces (Table 4 and Table 5.) Mining Plus updated the Paris Gold Project MRE and reported it in 2024 (TOR ASX Announcement dated 18 September 2024).

Table 4: Paris Gold Project Global Mineral Resource Estimate

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 5: Paris Gold Project Mineral Resource Estimate as (September 2024)

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**

Source: ASX TOR Announcement, Paris Gold Project Mineral Resource Estimate 18 September 2024

For personal use only

For personal use only

The Paris Gold Project consists of three (3) prospects, Paris, HHH and Observation, which were modelled and estimated separately (Figure 25). Geological modelling was based on 1,298 drillholes drilled between 1983 and 2024, including 101 DD (for 13,090 metres), 7 RCDD (for 1,642 metres), 1,075 RC (for 62,918 metres), and 115 AC (for 2,737 metres) drillholes. A database audit was undertaken in 2024 by SRK Consulting to review the reliability of the historic and recent data. The review included all drillhole data drilled by various parties between 1983 and 2024. SRK grouped the drillhole data into three (3) categories:

- Drillhole data that should be excluded from geological modelling and MRE.
- Drillhole data that can be used to inform geological modelling but should be excluded from MRE.
- Drillhole data that can be used to inform geological modelling and MRE.

In addition, SRK made a series of recommendations following the database review. It is reported that all of SRK's recommendations have been actioned, including excluding certain drilling information from the MRE.

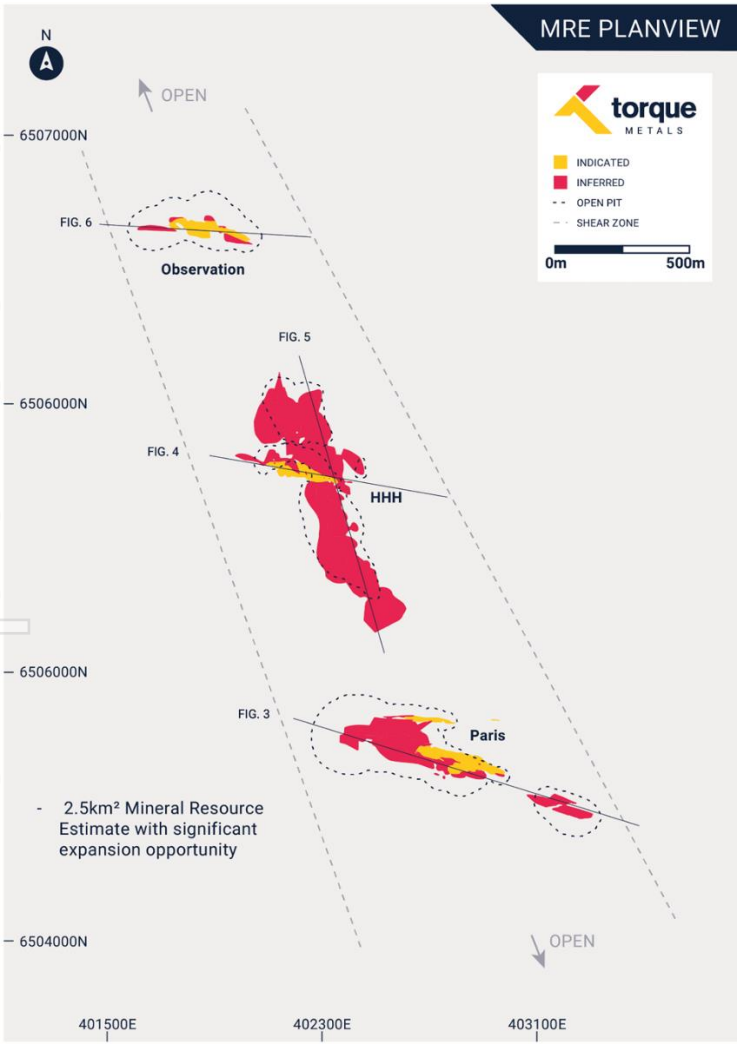


Figure 25: Plan view of Paris Gold Project showing global MRE for Paris, HHH and Observation prospects.

Source: ASX TOR Announcement, Paris Gold Project Mineral Resource Estimate 18 September 2024

Lithostructural and weathering models were generated by SRK in 2024 in collaboration with TOR. Interpretations were guided by regional and local geological mapping, historical underground mining, regional and local interpreted geological and geophysical images, RC and DD logging, as well as alteration intensity, vein percentage & dominant minerals, host lithology and structural controlling trends, including a known association with copper have been used to help define mineralisation in addition to qualitative observations from structural logging.

Mineralisation models were constructed by Torque Metal's Resource Geologist based on the lithostructural model and reviewed by Mining Plus. The mineralisation models formed the basis of the estimation domains which were created at a cut-off of 0.3 g/t Au using a combination of modelled mineralisation veins, and numerical models (Indicator Radial Basis Function (RBF) algorithm) from Au composite samples and are constrained by the mineralisation model (individual modelled veins).

Samples were composited to 1m using a "best fit" methodology, and top cuts were applied on a domain basis. In addition to top-cutting, high-grade restrictions were employed in some domains where clusters of high grades exist. Gold grades were interpolated using Ordinary Kriging, hard boundaries, and a three (3) pass search into three (3) block models were created, one for each of the deposits, with parent block sizes of 10m x 10m x 5m at HHH, and 10m x 5m x 5m at Observation and Paris. Sub-celling to 0.625m was applied to all models to accurately reflect the wireframe boundaries with estimation into the parent cell. Un-estimated blocks were assigned grades as determined by the estimate tonne weighted mean grade for each domain.

A total of 9,400 density measurements are included in the Paris Project database. However, 7,726 were not used due to the unknown nature of the methodology used to collect these measurements. Average bulk density values were applied across all deposits based on 1,653 measurements taken on diamond drill core using the Archimedes method. Bulk densities were averaged by material type and applied as default values within the estimated block models for oxide material (2.00 g/m^3), transitional material (2.50 g/m^3) and fresh material (2.80 g/m^3).

The block model was validated against the input composite data and raw drillholes using visual validations, global comparisons and swath plots. A comparison between declustered cut composite mean grades and estimated block grades (on a domain basis) illustrated that just two (2) of the 19 domains estimated in the Paris MRE, and three (3) of the 11 domains at HHH had % differences of +/-10%. At Paris, one of these domains has a poor distribution of drillholes, and the other is a low-grade domain. All domains at Observation were within +/-10%. In general, estimated domains with pronounced differences of +/-10% are related to poorly informed estimated regions. The swath plots generally indicate that there is good local reproduction of the input grades in both the horizontal and vertical directions, in areas where there is sufficient data support.

The MRE was classified as Indicated, and Inferred based on geological continuity, drill hole spacing, data quality, drillhole spacing, variogram modelled ranges, geological and structural interpretations, including mineralisation continuity and kriging estimation parameters. Mineral Resources assumed to be extracted via open pit mining methods were constrained within A$3,000/oz optimised pit shells and reported above a cut-off grade of 0.5 g/t Au.

Mineral Resources reported outside of the A$3,000/oz optimised pit shells and above a cut-off grade of 1.5 g/t Au and situated in the fresh material is assumed to be extracted via underground mining

For personal use only

methods. The cut-off grade was derived from benchmarking across underground gold resources in proximal locations.

Historical pit mining has occurred at both Paris and HHH, and underground mining was done at Paris. The MRE has been depleted prior to reporting in areas with available survey pick-ups. In SRK's opinion (SRK 2024), the location and extents of underground workings remain highly uncertain and mineralisation surrounding the historical Paris underground workings should not be classified as Mineral Resources due to the uncertainty surrounding the location of the workings. SRK recommends that a buffer of at least 10 m should be applied around historical working wireframes to sterilised these Mineral Resources. It is unclear in the provided documentation whether SRK's recommendation was implemented during the depletion process.

Metallurgical testing has been conducted in 2023 and 2024 with samples sent to Independent Metallurgical Operations Pty Ltd (IMO). Samples were collected from six diamond drillholes with three from Paris, two from Observation and one from HHH. Gravity recoverable gold was 57.6% for Paris, 68.8% for HHH, and 51.8% for Observation with the overall gold recoveries were 96.1%, 96.5% and 90.9% respectively (TOR ASX release 17 December 2024). Additionally copper mineralisation did not impede the leaching performance and that it was unlikely to be detrimental to gold recovery via conventional cyanide leaching. Overall processing recovery was assumed to be 95% in determining the reasonable prospects of eventual economic extraction for Paris, HHH and Observation deposits.

VRM Comment

VRM has conducted a review of the quality and reasonableness of Torque's Mineral Resources within the Paris Gold Project as required by the VALMIN Code and has not identified any material areas of concern. VRM notes that the database and information used in the MRE was reviewed by SRK, an independent consultancy and their recommendations regarding the data that was suitable for inclusion in the MRE have been actioned. The exclusion of over 7,700 density measurements due to the unknown nature of the density methodology supports the confidence of the MRE. Additionally, the MRE was undertaken by Mining Plus, an external independent consultancy.

Details of the estimates are outlined in ASX Announcements and JORC Table 1 therein, and the reader is directed there for further details.

4.2.4 Historical Mining

Open pit mining was undertaken at both HHH and Paris between December 2016 to August 2017 by Austral. Milling of the Paris and HHH mine product was undertaken at FMR's Greenfields Mill, and Golden Mile Milling's Lakewood Mill. Mine product was also sold to Westgold and treated at the Higginsville Mill. Oxide mineralisation was mined and sold to FMR.

For personal use only

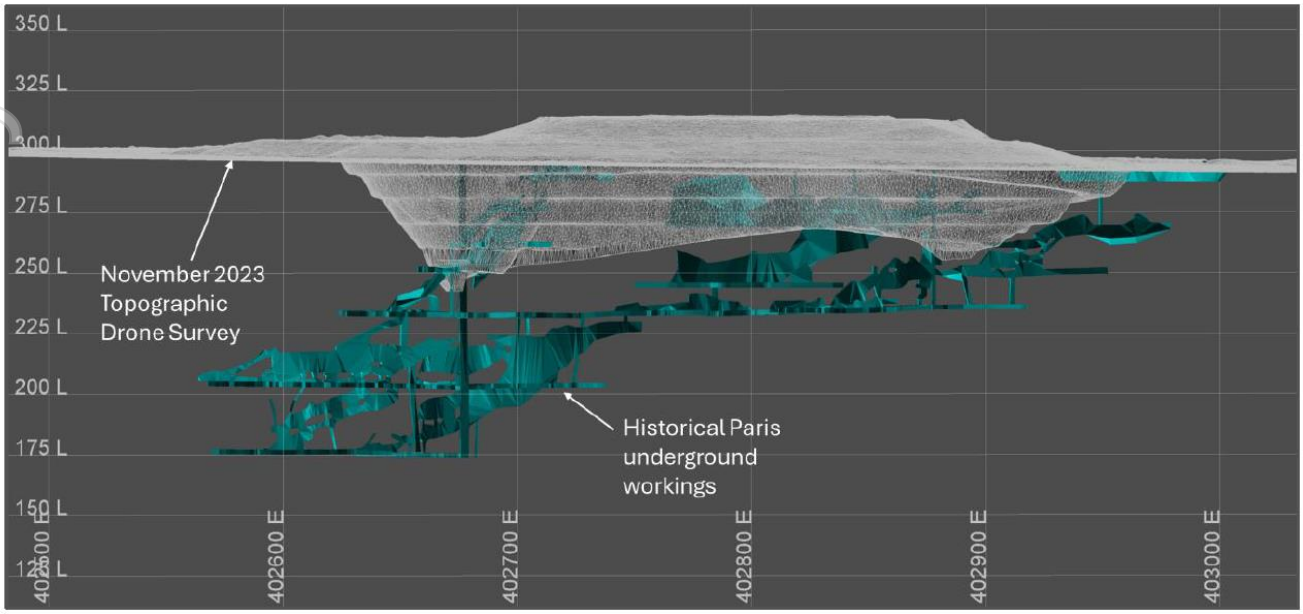


Figure 26: West-East long section showing a comparison between the November 2023 topographic survey and the historical Paris underground workings.

Source: SRK 2024

4.2.5 Exploration Potential

In VRM's opinion, additional exploration potential exists within the greater Paris Project area. There is an opportunity to test strike extensions, controlling structures and depth extents. Given the Paris Gold Project spans a north-south trending belt of Archaean granite-greenstone Terrane, with most of the tenure located east of and along the Boulder Lefroy Structural Zone (BLFZ)—a major regional fault that hosts significant deposits in the Eastern Goldfields, the project is well positioned within a region of high prospectivity.

4.3 New Dawn Gold and Lithium Project

The New Dawn project is located adjacent to the Paris Gold Project, approximately 50 km SE of Kalgoorlie in the Goldfields of Western Australia and 600m west of the Bald Hill mine - an operating lithium-tantalum mine (Figure 27) . The local area has been subject to exploratory work for cassiterite (tin) and tantalite since the early 1900s. The New Dawn lithium project was acquired as part of the Penzance tenement package in January 2024 – now referred as being part of the Penzance Exploration Camp.

The project covers two (2) granted mining leases (pre-Native Title) and nine (9) exploration licences. The area is reported to have outcropping pegmatites with the potential of hosting LCT Type lithium mineralisation.

For personal use only

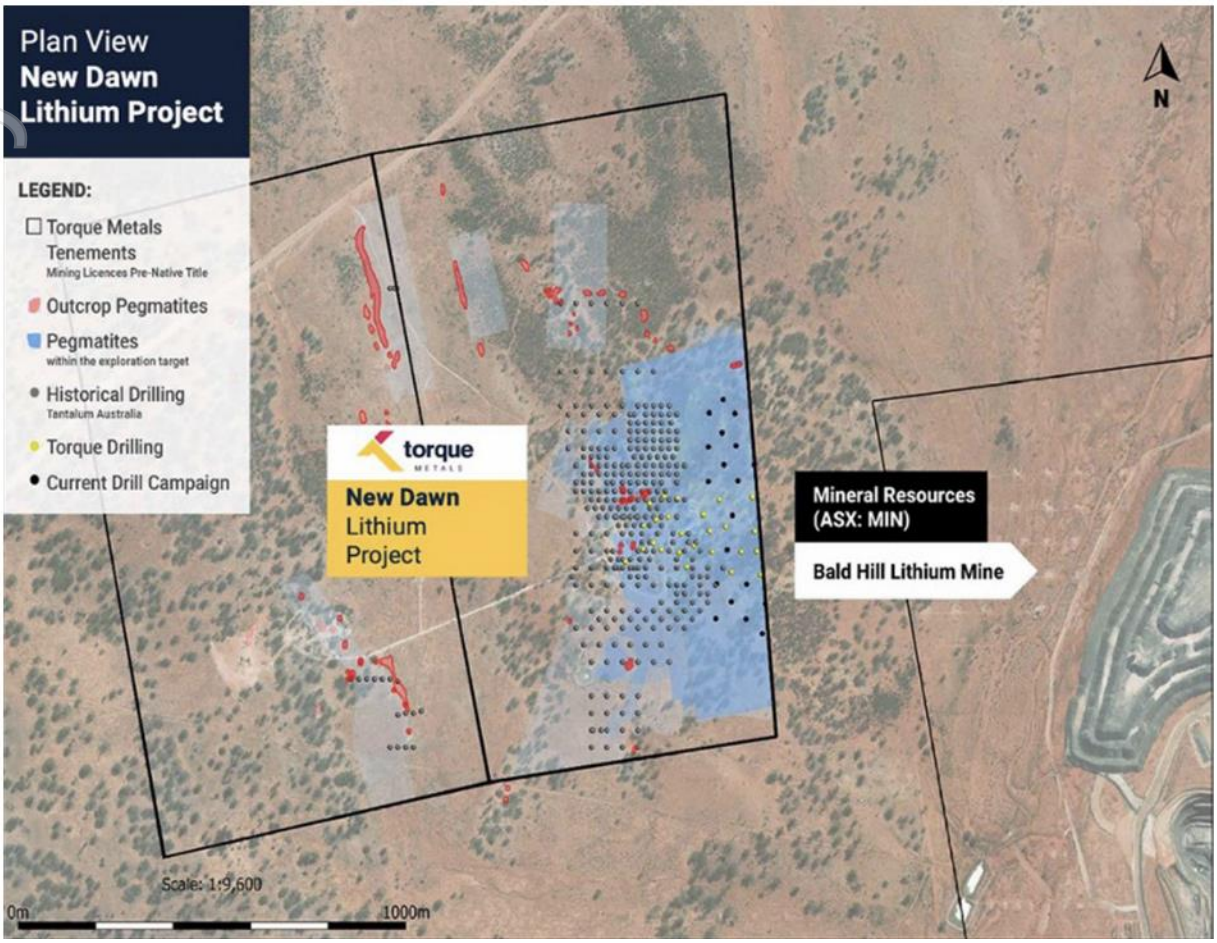


Figure 27: Plan view of New Dawn project, showing interpreted pegmatites and drilling.

Source: TOR Annual Report 2024

4.3.1 Local Geology and mineralisation

The New Dawn lithium project is located within a known area of spodumene-bearing lithium pegmatites. The project area comprises Archaean metasediments and amphibolites of the Eastern Goldfields Terrane of the Yilgarn Craton. These quartz biotite metasediments trend north-south and have been intruded by a large number of pegmatites, often containing lithium-caesium-tantalum.

At the adjacent Bald Hill Mine to the east- southeast, pegmatite bodies are shallow dipping, near tabular and contain high-grade tantalite (Fetherson, 2004). Similar geometries have been interpreted by Torque, as shown in Figure 28.

In addition to lithium, Torque has identified gold prospectivity within their New Dawn tenure and suggests the area may be analogous to the Mount Belches gold system (ASX: TOR Investor Presentation Target Generation Dec 24) (Figure 29).

For personal use only

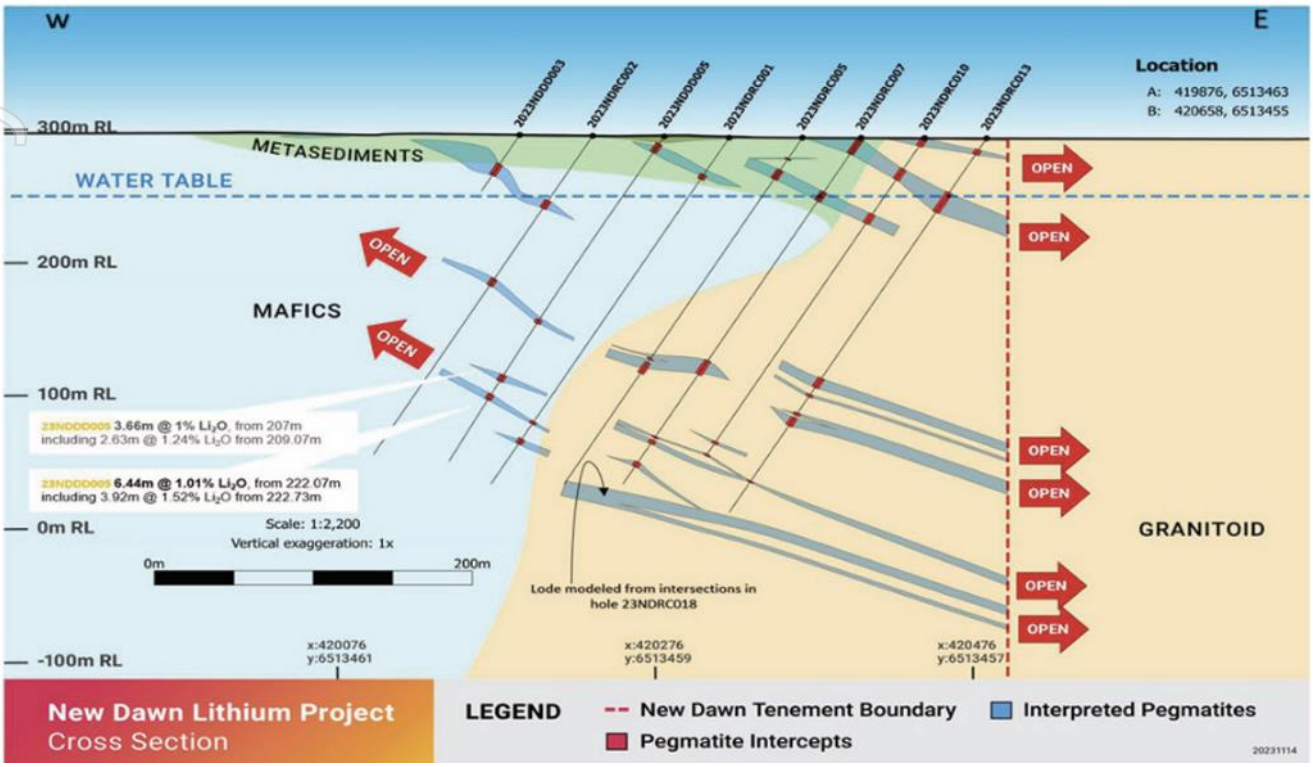


Figure 28: Cross section of New Dawn project, showing pegmatites and drilling.

Source: TOR Annual Report 2024

4.3.2 Recent Exploration

Torque commenced drilling at the Dawn Hill project area in September 2024 to test known pegmatite bodies for lithium and tantalum. This diamond drilling confirmed pegmatites were lithium bearing, evidenced by visible fine to coarse-grained crystalline spodumene mineralisation and assay results. A summary of some of these results are below:

- 6.44m at 1.01% Li_2O, from 222.07m including 3.92m at 1.52% Li_2O from 222.73m (23NDDD005)
- 3.66m at 1.00% Li_2O, from 207m including 2.63m at 1.24% Li_2O from 209.07m (23NDDD005)
- 4m at 0.99% Li_2O, from 55m
- 7m at 1.01% Li_2O, from 28m
- 8m at 1.09% Li_2O, from 47m
- 7m at 1.01% Li_2O, from 173m

Additional RC drilling also indicated continuity in the identified pegmatite lodes.

Source: TOR Annual Report 2024.

4.3.3 Exploration Potential

Drilling to date has returned consistent intercepts of lithium mineralisation and confirmed the continuity of pegmatite lodes, which remain open in multiple directions. The proximity to the neighbouring Bald

For personal use only

Hill deposit would indicate an upside for lithium mineralisation to extend beyond the known mineralised pegmatite lodes.

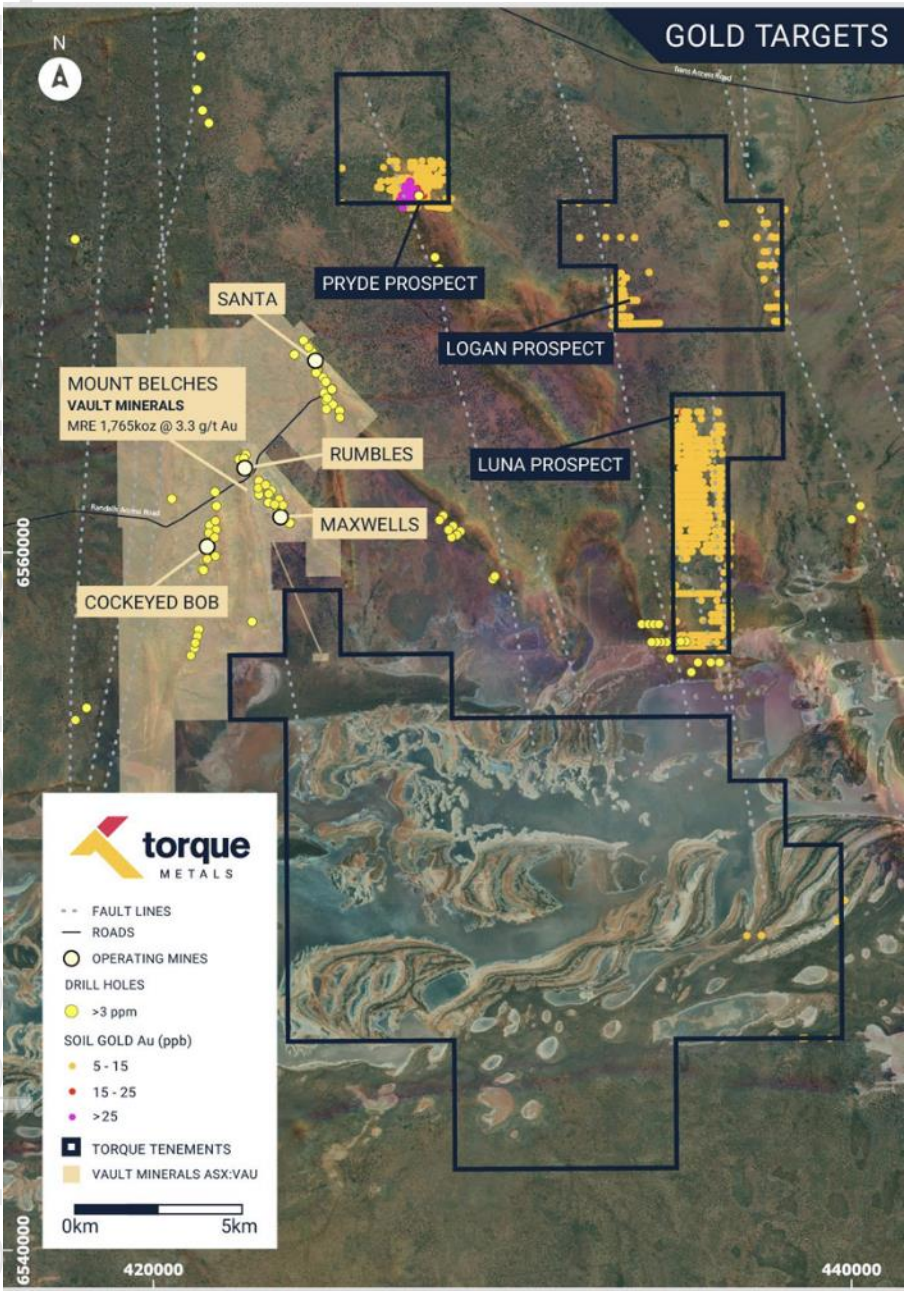


Figure 29: Plan view showing Torque tenure at New Dawn Project and gold intercepts.

Source: TOR Investor Presentation Target Generation Dec 24

For personal use only

4.4 Penzance Gold Project

The Penzance Gold Project, located to the west of the Paris Gold Project consists of sixteen tenements, of which nine are granted and the majority of the area of the Project are under application.

Minimal exploration activities have been reported by Torque on the granted tenements.

4.4.1 Local Geology and Exploration History

The Project tenements cover both prospective and less prospective stratigraphic units of the Norseman – Wiluna Greenstone belt. The prospective stratigraphic units are proximal to the granite greenstone contacts while the majority of the tenements are dominated either by sedimentary units of low prospectivity and granite intrusives with negligible gold prospectivity. There is however potential adjacent to the granite intrusives for pegmatite bodies that are potentially prospective for lithium caesium tantalum (LCT) differentiated pegmatites which are associated with highly differentiated granites.

4.4.2 Exploration Potential

In VRM's opinion the majority of the Penzance tenements have minimal exploration potential. The drilling with greater than 3g/t gold in hole shown in Figure 30 is not an accurate reflection of the potential within the tenements that Torque has the exploration rights, the drilling at the Paganini Prospect is within a granted mining lease that Torque does not own, as such that potential target is not indicative of the potential within the tenement package. There is however potential to the north northwest of the Paganini Prospect where the geology and structure that host the mineralisation at Paganini extend into the tenement application owned by Torque.

For personal use only

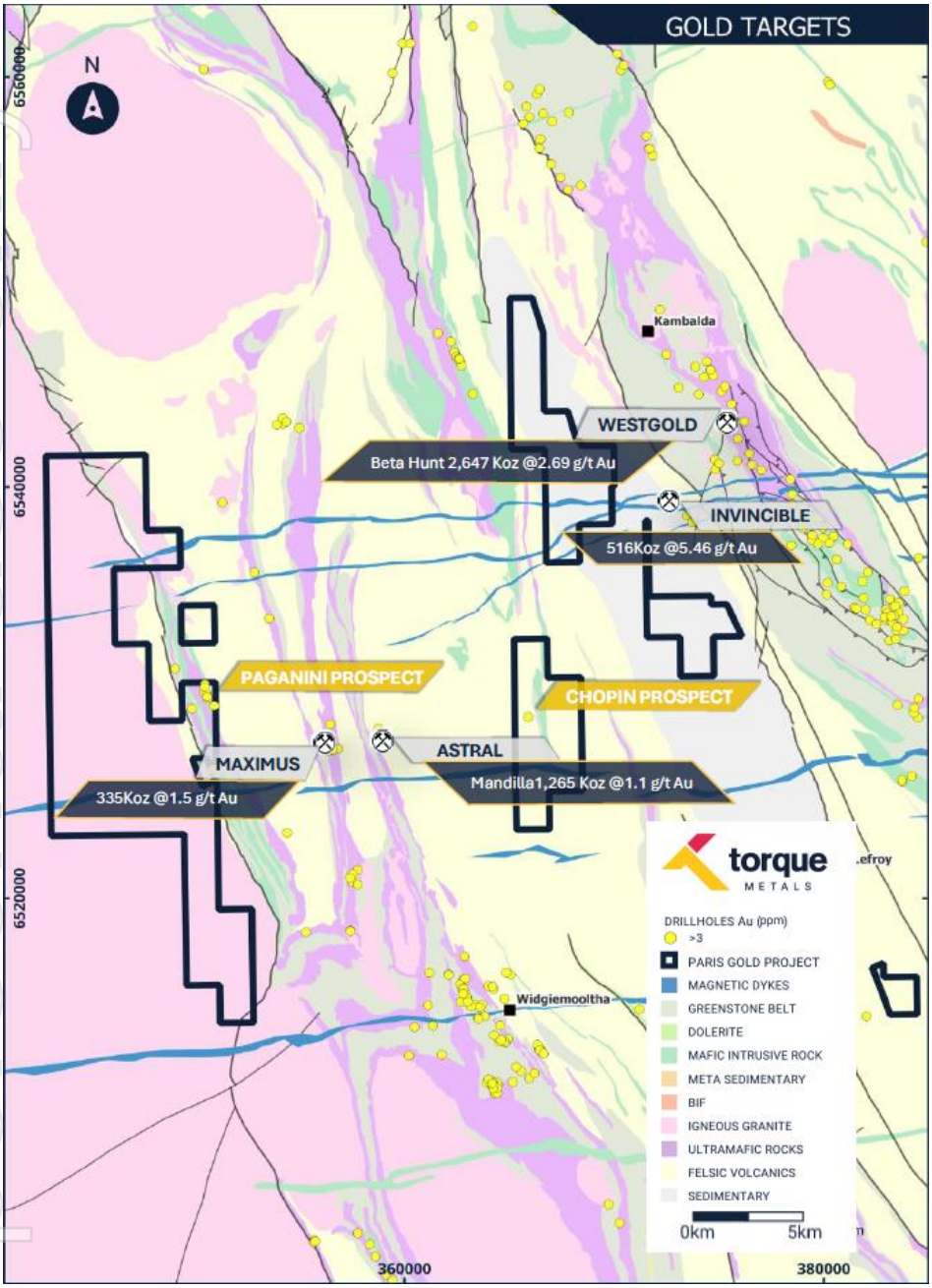


Figure 30: Geology and anomalous gold drilling within the Penzance Project region

Source: ASX: TOR ASO Merger Announcement January 2025.

For personal use only

5 Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 6 and provides a guide as to the most applicable valuation techniques for different assets.

Table 6: VALMIN Code 2015 valuation approaches suitable for mineral properties.

Valuation Approaches suitable for mineral properties				
Valuation Approach	**Exploration Projects**	**Pre-development Projects**	**Development Projects**	**Production Projects**
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code the Projects with Mineral Resource estimates are best described as Pre-Development and Advanced Exploration projects while the other projects are early stage Exploration Projects.

There are MRE's within the Paris and Edleston Projects which are reported under JORC 2012.

There are no JORC 2012 Ore Reserves within any of the Projects.

In VRM's opinion, the Projects with gold Mineral Resources should be valued using a comparable transaction method based on Resource Multiples as a primary valuation method (with appropriate discounts applied), with a secondary valuation being a yardstick approach. Additional valuations, being a Geoscientific or Kilburn approach, a prospectivity enhancement multiplier (PEM) and an area based yardstick have been used to determine the value of the exploration potential within the tenements but distal from the currently estimated gold Mineral Resources. Where there has been a recent transaction on the subject Mineral Assets being valued, VRM considers that this is likely to reflect the market value of the Mineral Asset.

Overall VRM has undertaken an assessment of the reasonableness of the technical aspects of the projects and the valuation below and concludes that the technical information is reasonable and meets the required reasonableness requirements.

5.1 Previous Valuations

VRM is not aware of any recent valuations of the Mineral Assets of Torque or Aston.

5.2 Valuation Subject to Change

The valuation of any mineral property is subject to several critical inputs most of these change over time. The Valuation Date is 11 April 2025 and considers information up to 10 April 2025. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including

For personal use only

but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While VRM has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of VRM.

As at the date of this Report in VRM's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

5.3 General Assumptions

The Mineral Assets of Torque and Aston are valued using appropriate methodologies as described in Table 6 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to VRM is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by the respective Companies, and not the Companies, their shares or market value.
- That the mineral rights, tenement security and statutory obligations were fairly stated to VRM and that the mineral tenements will remain active. VRM has independently reviewed the status of the tenure.
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe.
- That the owners of the Mineral Assets can obtain the required funding to continue exploration activities.
- The commodity prices assumed (where it is used / considered in the valuation) is as at 10 April 2025, being
  - Gold US$3,143.15/oz (Kitco.com London PM Fix)
- The US$ - AUS$ exchange rate of 0.61930 (www.xe.com).
- The C$ - AUS$ exchange rate of 0.86767 (www.xe.com).
- All currency in this report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US$, while Canadian Dollars are prefixed with C$

5.4 Commodity Market Analysis

Below are several charts of the commodity prices contained within the various Mineral Projects.

5.4.1 Gold

The gold price has significantly increased over the past twelve months, increasing by around 52% since the start of 2024 to record high gold prices of US$3,143.15 at the Valuation Date. The increase is largely driven by economic uncertainty, central bank purchases (especially China, India and Russia), shifting interest rate expectations, potential trade sanctions, trade uncertainty and a weakening US dollar. Analysts predict that gold prices could remain elevated in 2025 if economic and geopolitical uncertainty persists. Gold corrections could occur if interest rates remain high for longer than expected, central

For personal use only

banks reduce buying or there is a recovery in stock markets which may divert investment away from gold.

On the basis of this price increase VRM considers that a premium be applied to the technical valuations for the gold projects, in particular the Geoscientific valuations.

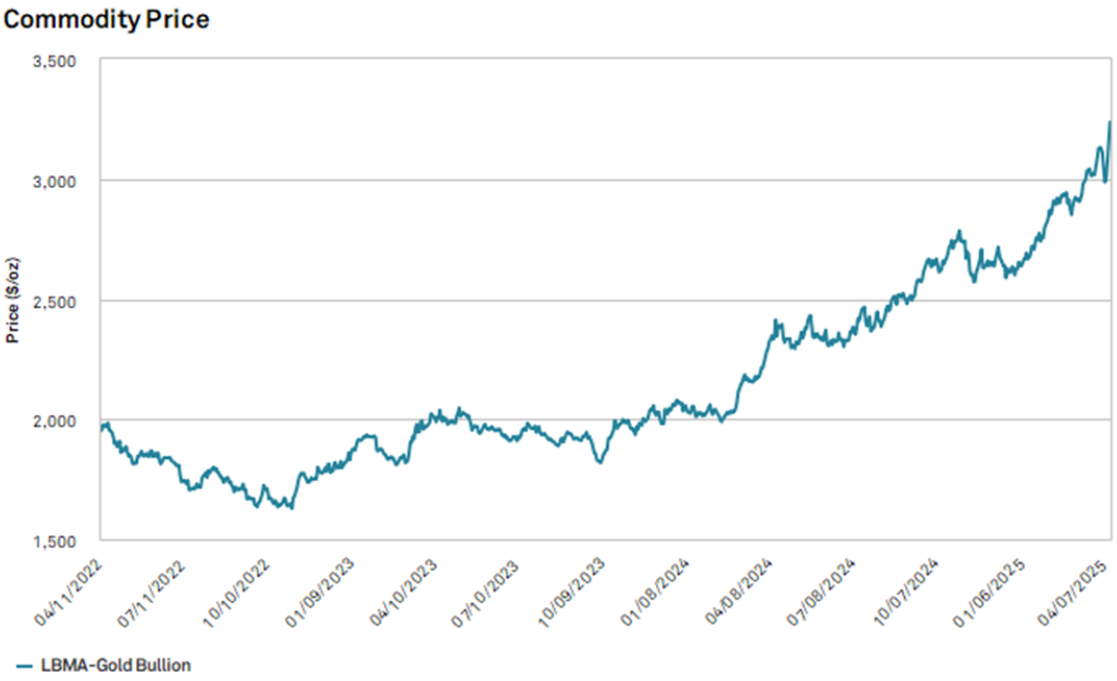


Figure 31: Gold Five Year Spot Price in US$/oz.

Source: S&P Capital IQ

5.4.2 Nickel

Over the past 12 months, nickel prices have experienced a downward trend. In May 2024, prices peaked at approximately US$21,600 per metric tonne on the London Metal Exchange (LME) but declined to current trading values of around US$15,000 per metric tonne (LME). Nickel prices are expected to remain under pressure due to oversupply as Indonesia continues to dominate nickel production. This oversupply outweighs the demand from stainless steel and electric vehicle (EV) sectors. Potential stabilisation and recovery may occur as the market balances supply and demand dynamics.

For personal use only



Figure 32: Five Year Spot Price for nickel in US$/t

Source: S&P Capital IQ

5.5 Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

At the Valuation Date there are no Ore Reserves, therefore an income valuation approach is not considered to be reasonable.

5.5.1 Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

For personal use only

For personal use only

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions has been derived from various sources including the ASX and other securities exchange releases associated with these transactions, a database compiled by VRM for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological Terrane. The comparable transactions have been compiled where Mineral Resources and in some cases Ore Reserves have been estimated. Appendix C details the Resource Multiples for a series of transactions that are considered at least broadly comparable with the Projects.

5.5.2 Yardstick Valuation

A yardstick valuation is undertaken as a check of the comparable transactions. This yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. The yardstick valuation factors used in this report are in line with other yardstick valuation factors commonly used by other independent specialists and used in other VALMIN reports. The exchange rates and commodity price as of 10 April 2025 and documented above have been used to determine the yardstick valuation.

Table 7: Typical Yardstick Multiples used for gold projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%
Exploration Targets	0.1%	0.5%

For projects which are expected to produce a concentrate rather than gold dore, VRM considers that an additional discount is applied to account for the payability of the concentrate when compared to the value of the metal in concentrate which is variable depending on the specific metallurgical and mineralogical characteristics of the concentrate along with the treatment and refinery costs of treating the concentrate along with potential penalties associated with other metals contained in the concentrate, therefore VRM typically assigns a 50% discount to a yardstick valuation for a project where a concentrate is the likely product. This is specifically attributed to base metal concentrates including copper, zinc, lead, silver, nickel and cobalt concentrates. For Projects where there are pre-2012 JORC Mineral Resource estimates the classification of these estimates are typically downgraded to the next lower MRE classification with Inferred JORC 2004 Mineral Resource estimates downgraded to an Exploration Target. VRM typically values validly reported and documented Exploration Targets with the mid-point of the Exploration Target used for valuation purposes.

5.6 Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Projects a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic).
- Joint Venture terms based on the Properties' area; and
- A prospectivity enhancement multiplier (PEM).
- A yardstick based on area based multiples that are common for specific commodities and jurisdictions.

The methodology to determine the Comparable transactions based on a projects area is undertaken using the same methodology as that described for the Comparable transactions' valuation for advanced projects section; however transactional value is applied to the project's area rather than the Mineral Resources or Ore Reserves. The Joint Venture terms valuation is similar to the comparable transactions based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

VRM considers a Geoscientific or Kilburn valuation as a robust valuation method. The area based comparable transaction multiples can also be useful in valuations but are strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas. It is the view of VRM that the least transparent and most variable valuation method is a PEM valuation as this depends on an assessment of the effectiveness of the expenditure.

For personal use only

5.6.1 Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published in the CIM bulletin by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential.

While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project. There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost, which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological Terrane covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement. Therefore, VRM either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

Table 8 documents the ranking criteria that were used in conjunction with the base acquisition cost (BAC) for the project tenements to determine the technical valuation of the project.

VRM determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. For the Torque tenements the BAC has been determined using the exploration commitments for each tenement. These commitments were either provided and confirmed from the original tenement certificates or DEMIRS for the tenements in Western Australia. For Aston VRM has assumed an exploration commitment of C$400 for a 16ha mineral claim or C$25/ha and used that as the basis for the BAC with the BAC converted to A$ using the exchange rate at the Valuation Date with the final BAC being A$28.81/ha. The C$400 was based on a second year exploration commitment for a 16ha mineral claim as reported by the Ontario department.

The technical valuation derived from the Kilburn ranking factors are frequently adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions toward a specific commodity or geological Terrane. These adjustments can either increase or decrease the technical value to derive the fair market valuation.

Using the ranking criteria from Table 8 along with the base acquisition costs tabulated in the appendices an overall technical valuation is determined.

For personal use only

Table 8: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

The total technical valuation was adjusted to derive a market valuation by making a market factor adjustment and a locational adjustment. A market factor was derived to account for the status of the gold market which is currently elevated as shown in Figure 31. On that basis, the technical valuations are increased by 20 % for the gold projects and decreased by 20% for the nickel project. These premia/discounts were based on the currently very high gold prices which is at (or near) an all-time high.

A 5% reduction was applied for permitting, environmental and heritage risks in Western Australia and a 10% reduction was applied for the Canadian Projects due to access, environmental and regulatory impediments.

For early-stage Projects (where there are no Mineral Resources estimated), VRM considers the Geoscientific (Kilburn) Valuation method to be the most robust and is commonly the primary valuation method used for the surrounding exploration potential.

5.6.2 Prospectivity Enhancement Multiplier (PEM) Valuation

As outlined in Table 6 and in the VALMIN Code a cost – based or appraised value method is an appropriate valuation technique for early-stage exploration Properties. Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The

For personal use only

prospectivity enhancement multiplier (PEM) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific Property and commodity being evaluated. Onley, (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria used in this report are outlined in Table 9 below. VRM considers the PEM valuation method as a secondary valuation method. In the opinion of the author, it is preferable to use resource multiples for comparable transactions once a JORC 2012 resource has been estimated however if there are no comparable transactions then a PEM is a viable valuation method.

Table 9: Prospectivity Enhancement Multiplier (PEM) ranking criteria

PEM Ranking Criteria	
Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

For personal use only

6 Valuation of the Mineral Assets

The principal Mineral Assets valued in this ITAR are the Aston Edleston Gold Project and the Torque Paris, Penzance and New Dawn Projects. The Edleston and Paris Projects contain MRE's, and other Projects do not contain MRE's but have exploration potential.

The asset owned by Aston are the Edleston Gold (and nickel) Project that contains a gold and a nickel cobalt sulphide Mineral Resource estimate.

The majority of Torque's Projects are 100% owned with three gold MRE's reported within the Paris Gold Project. Part of the Paris Project is 80% owned, where three (3) Exploration Licences (E 15/1736, E 15/1747, E 15/1752) are partly owned by Dynamic Metals Ltd who holds a 20% share in each licence. In addition, Torque also holds a number of tenements that are prospective for gold and lithium which are valued within this report. The value of the tenements is on an equity basis.

VRM has undertaken a valuation on a sum of the parts of each of Mineral Assets. Where a portion of one of the assets was considered to be immaterial to the overall value of the projects that portion was not included in the valuation. The valuations are based on several techniques, these being, a Comparable Transaction (Resource Multiplier) method, a Yardstick approach, a Geoscientific (or Kilburn) valuation, a Prospectivity Enhancement Multiplier (PEM) method and an area based Yardstick method.

For Projects with reported gold Mineral Resource estimates these were valued by a Comparable Transaction (resource multiple) approach as the primary method with a yardstick method used as a cross check. Any exploration tenure has been valued a Geoscientific valuation method and a Prospectivity Enhancement Multiplier (PEM) method as a supporting approach. These are described further below.

All valuations have been completed on an equity basis.

6.1 Comparable Transactions – Resource Multiples

6.1.1 Valuation of Western Australian Gold Mineral Resources

For the Projects with gold Mineral Resources, an analysis of completed project-based gold transactions was compiled for projects that are considered possibly comparable in Western Australia and Canada, of similar geology and possible development scenario, assumed to be a conventional open pit mining operation with either an onsite processing facility or toll treatment of the mineralisation producing a gold dore.

For the Western Australian gold Mineral Resources owned by Torque the final set of data used to derive the valuation included 11 transactions involving gold Mineral Resources, as detailed in Appendix C. The comparable transactions used for the valuation are mostly compiled from projects with the ability to toll mill the mineralisation at third party processing facilities. The transactions were determined based on Western Australian project based transactions since 1 January 2019 to the valuation date with more than 50,000 ounces of gold and less than 1 million ounces of gold. A statistical analysis was undertaken to ensure the transactions were one consistent statistical population which resulted in transactions that occurred at less than $10/oz being removed from the analysis. Projects were removed from the analysis if they were considered outliners and if the mineralisation was refractory in nature resulting in lower metallurgical recoveries. Additionally, the transactions that were considered comparable are advanced with either scoping studies or pre-feasibility studies underway. The resource multiples based on the comparable transactions have been normalised to the gold price at the transaction date with that

For personal use only

normalised against the gold price at the valuation date, in US$. In VRM's opinion normalising the transactions to the US$ gold price is more robust than normalising to the A$ gold price as the A$ gold price is also impacted by the exchange rate which does not relate to the overall market sentiment which is dominated by the US$ gold price.

Applying this methodology, the average normalised multiples are A$72.71/oz with a median of A$70.36/oz within an overall range of A$24.39/oz to A$136.59/oz.

Overall, in VRM's opinion the resource multiples used are valid and reasonable for the Torque gold Projects as they are currently outlined. At the Valuation date VRM considers the multiples used in this report are reasonable.

VRM considers that a range should be determined and based on the comparable transactions has elected to determine the range as +/- 25% from the average resource multiple. This range is considered reasonable due to the uncertainty in the modifying factors associated with Mineral Resources prior to the reporting of Ore Reserves, should they be estimated.

The resource multiples detailed above and supported by the information in Appendix C have been used along with the MRE's discussed above to derive the value of the Mineral Resources within the tenements that contain Mineral Resources. The contained gold in the Mineral Resources has been calculated by VRM based on the reported Resource tonnage and grades, and results in a slightly different contained gold for the Torque Projects compared to the declared MRE's. This variation is due to rounding in the estimates.

The exploration potential within the tenements away from the MRE's, where appropriate, has been determined by a Geoscientific, PEM or an area based Yardstick method.

Table 10 summarises the valuation of the Gold Mineral Resources owned by Torque and Aston based on the average of the Comparable transaction resource multiples for the comparable projects.

Table 10: Comparable transaction valuation of the Western Australian Gold Mineral Resources.

Deposit	Equity	Resources (oz) (Total)	Preferred Multiple (A$/oz)	Lower Valuation (-25%) (A$ M)	Preferred Valuation (A$ M)	Upper Valuation (+25%) (A$ M)
Paris	100%	150,974	72.71	8.2	11.0	13.7
HHH	100%	74,310	72.71	4.1	5.4	6.8
Observation	100%	25,608	72.71	1.4	1.9	2.3
Total Gold Mineral Resources				13.7	18.2	22.8

Note appropriate rounding has been applied to the valuation totals. Note the tenements that contain the Mineral Resources are all 100% owned by Torque. The three tenements that are 80% owned by Torque valued by a geoscientific and PEM methods below.

VRM considers that the Torque gold Projects with MRE's have a market value, based on the average of the entire potentially comparable transactions as detailed in Table 10 above, of between **$13.7 million** and **$22.8 million** with a preferred valuation of **$18.2 million**.

6.1.2 Valuation of Edleston Gold Mineral Resources

For the Canadian Edleston Project the gold Mineral Resources, based on the Edleston Main deposit at a 1.0g/t cut-off, the reason to only use the Edleston Main domains of the Mineral Resource estimate are

For personal use only

due to the higher drill density within these domains, the mineralisation consisting of indicated and inferred mineralisation while the other domains of the global Mineral Resource have wide spaced drilling, additionally given the deposit lacks a significant weathering profile and the Mineral Resource is unconstrained to a conceptual open pit or underground mining shapes results in a lower level of confidence associated with the use of the Mineral Resource in a market valuation. In VRM's opinion a 1.0g/t cut-off would be a minimum that would be considered in a potential standalone development which is the most likely development scenario as there are no readily available toll milling processing options within a reasonable distance from the Project, especially given the low grade of the global Mineral Resource.

VRM reviewed a large database of completed project-based Canadian gold transactions that are considered, of similar geology and possible development scenario, assumed to be a conventional open pit mining operation with an onsite processing facility producing a gold dore. While VRM considers the MRE to be reasonable at a 0.4g/t cut-off, it is considered reasonable to increase the cut-off to 1.0g/t to reflect the way a likely market participant would value the asset.

For the Edleston gold Mineral Resources owned by Aston the final set of data used to derive the valuation included 24 transactions involving gold Mineral Resources, as detailed in Appendix C. The comparable transactions used for the valuation are mostly compiled from early stage projects without completed studies and no Ore Reserves. The transactions were determined based on Canadian project based transactions since 1 January 2019 to the valuation date with more than 50,000 ounces of gold and less than 1.5 million ounces of gold. A statistical analysis was undertaken to ensure the transactions were one consistent statistical population which resulted in transactions that occurred at less than $10/oz being removed from the analysis. Projects were removed from the analysis if they were considered outliners and if the mineralisation was refractory in nature resulting in lower metallurgical recoveries. Additionally, the transactions that were considered comparable are early stage Projects. The resource multiples based on the comparable transactions have been normalised to the gold price at the transaction date with that normalised against the gold price at the valuation date, in US$. In VRM's opinion normalising the transactions to the US$ gold price is more robust than normalising to the A$ gold price as the A$ gold price is also impacted by the exchange rate which does not relate to the overall market sentiment which is dominated by the US$ gold price.

Applying this methodology, the average normalised multiples are A$59.99/oz with a median of A$44.99/oz within an overall range of A$12.38/oz to A$200.12/oz.

Overall, in VRM's opinion the resource multiples used are valid and reasonable for the Torque gold Projects as they are currently outlined. At the Valuation date VRM considers the multiples used in this report are reasonable.

VRM considers that a range should be determined and based on the comparable transactions has elected to determine the range as +/- 25% from the average resource multiple. This range is considered reasonable due to the uncertainty in the modifying factors associated with Mineral Resources prior to the reporting of Ore Reserves, should they be estimated.

The resource multiples detailed above and supported by the information in Appendix C have been used along with the MRE's discussed above to derive the value of the Mineral Resources within the tenements that contain Mineral Resources. The contained gold in the Mineral Resources has been calculated by VRM based on the reported Resource tonnage and grades, and results in a slightly different contained gold for the Torque Projects compared to the declared MRE's. This variation is due to rounding in the estimates.

For personal use only

The exploration potential within the tenements away from the MRE's, where appropriate, has been determined by a Geoscientific, PEM or an area based Yardstick method.

Table 11 summarises the valuation of the Gold Mineral Resources owned by Torque and Aston based on the average of the Comparable transaction resource multiples for the comparable projects.

Table 11: Comparable transaction valuation of the Mineral Resources in the Edleston Gold Project.

Deposit	Equity	Resources (oz) (Total)	Preferred Multiple (A$/oz)	Lower Valuation (-25%) (A$ M)	Preferred Valuation (A$ M)	Upper Valuation (+25%) (A$ M)
Edleston Main	100%	289,357	59.99	13.0	17.4	21.7
Total Gold Mineral Resources				13.0	17.4	21.7

Note appropriate rounding has been applied to the valuation totals. Only the Edleston Main Mineral Resource at a 1.0g/t cut-off is considered appropriate for the market valuation of the Project.

VRM considers that the Aston gold Mineral Resource at the Edleston Project to have a market value, based on the average of the potentially comparable transactions as detailed in Table 11 above, of between **$13.0 million** and **$21.7 million** with a preferred valuation of **$17.4 million**.

6.2 Yardstick Method

As detailed above the yardstick method can also be considered as a valuation approach, particularly as a cross check or supporting valuation technique to support the valuation generated by a comparable transaction method. This method is typically used as a supporting approach for valuation of Ore Reserves and / or Mineral Resources and is based on a percentage of the current metal price.

For Mineral Resource estimates, a common yardstick value for gold Mineral Resources would be between 0.5% and 5% of the current commodity price, dependent on the Mineral Resource classification as at the valuation date. For lower classification levels such as Inferred Mineral Resources this percentage is lower reflecting the higher uncertainty compared to Indicated or Measured categories. The risks relating to the resources described above have been incorporated into the Yardstick approach. The yardstick multiples are commonly used for gold transactions and has been developed by the valuation industry as a basis of possible project valuations based on a large dataset of gold transactions.

VRM has applied a range of percentage values, corresponding to the classification of the Mineral Resources within the Projects and the gold (A$/oz) prices at the valuation date in order to value the resources within the Projects. As was undertaken for the comparable transaction valuation above the valuation of the Edleston Project owned by Aston has been limited to the Edleston Main Mineralisation at a 1.0g/t cut-off. The gold MRE valuations are summarised in Table 12.

For personal use only

Table 12: Yardstick Valuation of the Aston and Torque Gold Projects.

Project	MRE Classification	Resource (oz)	Gold Price (A$/oz)	Yardstick Percentage		Low (A$ M)	Preferred (A$ M)	High (A$ M)
				Low	High			
Paris	Indicated	33,784	$5,075.31	1%	2%	1.7	2.6	3.4
Paris	Inferred	117,190	$5,075.31	0.5%	1%	3.0	4.5	5.9
HHH	Indicated	10,291	$5,075.31	1%	2%	0.5	0.8	1.0
HHH	Inferred	64,019	$5,075.31	0.5%	1%	1.6	2.4	3.2
Observation	Indicated	19,532	$5,075.31	1%	2%	1.0	1.5	2.0
Observation	Inferred	6,077	$5,075.31	0.5%	1%	0.2	0.2	0.3
Torque Total		**250,892**				**8.0**	**12.0**	**16.0**
Edleston Main 1g/t cutoff	Indicated	190,333	$5,075.31	1%	2%	9.7	14.5	19.3
Edleston Main 1g/t cutoff	Inferred	99,025	$5,075.31	0.5%	1%	2.5	3.8	5.0
Aston Total		**289,357**				**12.2**	**18.3**	**24.3**
Combined						**20.2**	**30.2**	**40.3**

Notes –

- The Yardstick Valuation based on gold price of A$5,075.31/oz,
- The contained gold may vary slightly from the reported contained metal due to the contained metal in the table above being calculated by VRM based on the reported tonnes and gold grade.
- Appropriate rounding has been applied to the Mineral Resource estimates and valuation.

VRM considers the gold Mineral Resource estimates within the Aston and Torque Projects as detailed above to be valued, based on a yardstick approach, at between **$20.2 million** and **$40.3 million** with a preferred valuation of **$30.2 million**.

6.3 Geoscientific Valuation

In assessing which tenements to value using a Geoscientific or Kilburn approach VRM has assessed the location, size and scale of the Mineral Resources and the projects used in the Comparable Transaction valuation above. For tenements that are considered outside the Comparable Transaction (Resource Multiple) valuation above VRM has undertaken a valuation using a Geoscientific or Kilburn approach.

There are several specific inputs that are critical in determining a valid geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a good understanding of the mineralisation styles within the overall region, the tenements and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. In addition to ensuring the rankings are correct deriving the base acquisition costs (BAC) is critical as that is the primary driver of the final value. In this case the BAC is derived by the exploration commitment to maintain the tenement in good standing. The costs of tenement applications and targeting have not been included. The BAC for the Western Australian tenements owned by Torque have been determined based on the exploration commitment for each tenement as determined based on the DEMIRS database. For the Canadian tenements owned by Aston the BAC has been determined based on the Ontario Department's required expenditure for a two year old mineral claim which is

For personal use only

based on C$400 per 16 ha claim, this is C$25/ha, when this is converted into Australian dollars a BAC of A$28.81/ha has been used for the Edleston Project.

The Geoscientific rankings for the Torque tenements were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 1.0 and 3.5, the On-Property Criteria between 1.0 and 2.5, the Anomaly Factor between 0.9 and 3.0 while the Geology Criteria are considered to be between 0.1 and 2.5. For the Aston Edleston project, rather than valuing each of the >1000 mineral claims, VRM has estimated made an assessment of the potential of different areas within the Project, the gold Mineral Resource estimate valuation undertaken by the comparable transaction method above is considered to associated with approximately 1000ha or 10km^2, this area is not valued by the Geoscientific method while the nickel Mineral Resource estimate while not considered reasonable to value using a comparable transaction method, has been separated in the Geoscientific valuation due to the different geological aspects associated with this mineralisation, the area associated with the low grade nickel mineralisation is estimated to be approximately 1000ha or 10km^2, the remaining project area has been divided into and area considered to have a higher exploration potential, moderate potential and a lower prospectivity, the areas associated with these three regions are 3000ha (30km^2), 5000ha (50km^2) and 20914ha (209km^2) respectively. The ranking criteria for the Edleston Project are an Off-Property Criteria considered to be between 1.0 and 2.0, the On-Property Criteria between 1.0 and 2.5, the Anomaly Factor between 1.0 and 2.5 while the Geology Criteria are considered to be between 0.5 and 2.5. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix B, this has determined the technical value. A premium of 20% has been applied to the gold projects while a discount of 20% has been applied to the nickel cobalt and lithium projects has been applied to the technical value to account for the current market conditions. A 5% discount has been applied for the heritage and environmental aspects and the current inflationary pressures on projects in Western Australia while a 10% discount has been applied to the Edleston Project due to the access, native title, heritage and climatic challenges associated with a limited field season.

The Technical and Market Values are shown in Table 13. The technical valuation is the base acquisition cost multiplied by the ranking factors outlined in Appendix D while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment.

For personal use only

Table 13: Geoscientific valuation of the Torque and Aston Projects.

Company	Projects	Equity	Technical Valuation (AUS$M)			Fair Market Valuation (AUS$M)		
			Lower	Preferred	Upper	Lower	Preferred	Upper
Torque	Paris	Various	0.81	1.96	3.10	0.92	2.23	3.54
	Penzance	100%	0.09	0.26	0.42	0.10	0.29	0.48
	New Dawn	100%	0.82	1.38	1.93	0.64	1.10	1.57
	Total Exploration					**1.7**	**3.6**	**5.6**
Aston	Edleston Nickel	100%	0.17	0.36	0.54	0.12	0.26	0.39
	Edleston High Prospectivity	100%	0.78	1.47	2.16	0.84	1.59	2.33
	Edleston Medium Prospectivity	100%	0.14	0.44	0.73	0.16	0.47	0.79
	Edleston Low Prospectivity	100%	0.30	1.07	1.83	0.33	1.15	1.98
	Total Exploration					**1.4**	**3.5**	**5.5**
Combined	**All Exploration Assets**					**3.0**	**6.9**	**10.8**

Appropriate rounding to the total valuation has been undertaken. Three tenements (E15/1736, E15/1747 and E15/1752) are 80% owned by Torque, the values in this table are determined on an equity basis.

The value of exploration potential within the Torque Projects as determined by the Geoscientific approach, after appropriate rounding, has a market value of between **$1.7 million** and **$5.6 million** with a preferred value of **$3.6 million**.

The value of exploration potential within the Aston Projects as determined by the Geoscientific approach, after appropriate rounding, has a market value of between **$1.4 million** and **$5.5 million** with a preferred value of **$3.5 million**.

6.4 PEM Valuation – Torque Projects

VRM has undertaken a PEM valuation of the Torque tenements based on the exploration expenditure extracted from the DEMIRS online tenement database Mineral Titles Online with the expenditure being limited to the exploration portion of the statutory annual tenement expenditure reports (Form 5). Project acquisitions costs were excluded from the analysis as these are considered sunk costs and not contributing to geological / prospectivity knowledge.

This expenditure has been multiplied by the Prospectivity Enhancement Multiplier as detailed in Table 9. To generate a range in the PEM valuation VRM has assessed the effectiveness of the exploration expenditure and therefore used an upper and lower PEM multiple to generate a range of likely values of the Projects. The preferred valuation is the average of the upper and lower PEM valuation. Table 14 details the PEM valuation for the Torque Projects. The individual tenement expenditures and assigned PEM multiples are detailed in the appendices to this report.

Table 14: PEM Valuation by Project.

For personal use only

Company	Project	Equity	PEM Valuation (A$M)		
			Low	Mid-Point	High
Torque	Paris	Various	0.88	0.95	1.02
	New Dawn	100%	3.16	3.69	4.22
	Penzance	100%	0.14	0.16	0.18
	Total Torque Projects		**4.2**	**4.8**	**5.4**

Note Appropriate rounding has been undertaken. Three tenements (E15/1736, E15/1747 and E15/1752) are 80% owned by Torque, the values in this table are determined on an equity basis.

For the Torque exploration Projects or tenements adjacent to the Mineral Resources valued above, the fair market valuation as determined by the PEM valuation method, after appropriate rounding, has resulted in a value between **$4.2 million** and **$5.4 million** with a preferred valuation of **$4.8 million**.

While the total valuation is broadly similar to the Geoscientific valuation ($1.7 million to $5.6 million, $3.6 million preferred) there are significant differences especially associated with the New Dawn Project, this is due to the high level of expenditure on lithium exploration which has not been converted to a Mineral Resource and the expenditure within the Paris project has resulted in the delineation of Mineral Resources which are valued separately above, overall while the total valuation is similar to the geoscientific valuation. In VRM's opinion the PEM remains a valid and reasonable supporting valuation of the Torque projects.

6.5 Rule of Thumb Valuation - Aston Project

As VRM has not been provided any expenditure information for the Edleston project and VRM considers that there has been minimal regional exploration on the Project. To undertake a supporting or secondary valuation as required by the VALMIN Code, VRM used a rule of thumb valuation approach for the Edleston project excluding the area of the gold Mineral Resource which is valued by the comparable transaction method above. Overall based on VRM's professional opinion and experience early stage exploration assets in similar geological and geopolitical jurisdictions commonly transact at between $5,000/km^2 and $15,000/km^2. Based on the area of the Edleston project excluding the 1,000ha (10km^2) associated with the gold Mineral Resource that are valued by the comparable transaction resource multiple basis the remainder of the Edleston Project covers approximately 29,914ha or 299.14km^2. Using the rule of thumb values above this indicates a valuation of the Project of between **$1.5 million** and **$4.5 million** with a preferred valuation of **$3.0 million**. This compares with the geoscientific valuation of between $1.4 million and $5.5 million with a preferred valuation of $3.5 million.

In VRM's opinion this indicates that the rule of thumb valuation is a suitable supporting valuation to the geoscientific valuation.

For personal use only

7 Risks and Opportunities

7.1 General Risks and Opportunities

There are JORC 2012 Mineral Resource within the Projects considered in this Valuation.

Mineral exploration, by its very nature has significant risks, particularly for early-stage projects, of which many of the Project areas are considered. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the Projects. Even in the event significant mineralisation does exist within the Projects, factors both in and out of the control of the Company may prevent the identification or development of such mineralisation.

There are often environmental, safety and regulatory risks associated with exploration. This may include, but is not limited to, factors such as community consultation and agreements, as well as environmental considerations. Once more advanced, Projects are assessed for risks associated with mining, metallurgical and processing facilities requirements and services, ability to develop infrastructure appropriately, and mine closure processes. Assessment of these risks would be addressed in successive technical-economic studies, which generally commence once a Project has initiated Mineral Resource definition drilling and estimation activities. A risk exists that fatal flaws may be identified during these studies, that impede project development.

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual and quarterly technical reports and ASX releases sourced from the Companies and other public data. In addition, company presentations and academic literature has been utilised to evaluate the historic exploration data, and to ascertain the prospectivity potential and possible mineralisation systems present within the tenement holdings.

There are two potential sources of uncertainty associated with this type of information compilation.

1. Significant material information may not have been identified in the data compilation, and
2. There is a potential risk associated with the timely release of the exploration reports related to the areas of interest. That is, under the current regulations associated with annual technical reporting, any report linked to a current tenement that is less than five years old remains confidential and the company can also make submissions to ensure the reports remain confidential for longer periods. In addition, historical reports are not all digitally available.

Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches. There could also be duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs. Therefore, it is difficult to determine the validity and reliability of much of the historical samples, even where original assays are reported. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk.

Global economics such as changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities. These are factors that are outside of the control of the

For personal use only

Company, as are broader societal issues. There has also been a recent increase in the recognition of the need for a rapid transition of the global energy requirements and there has been a significant push toward a change toward a lower carbon intensity power generation. This shift has dramatically changed the demand profile for several "green" or "future facing" commodities including lithium, nickel, copper. While this recognition is recognised as having an impact on the demand there has been a dramatic decrease in the price of several of these critical "future facing" commodities over the past six to twelve months.

7.2 Project Specific Risks and Opportunities

All the projects have additional exploration potential adjacent to or along strike of the current Mineral Resources and regional exploration targets that require evaluation, assessment and more exploration. These Resource extensions are a material opportunity on each of the projects.

For the regional Projects there are the typical risks associated with early-stage exploration projects. While there are risks that no additional material that may be exploitable would be delineated, VRM considers that these risks are minimal and that there is a significant opportunity associated with the potential to delineate additional mineralisation within the Projects.

There are significant project risks associated with the Aston Mineral Resources. The nickel Mineral Resource is considered very low grade, has poor metallurgical recovery and at the current nickel price is not likely to be exploited in the near term. There are concerns associated with the unconstrained nature of both the gold and nickel Mineral Resources and the significant extrapolation between wide spaced drilling within the gold Mineral Resource, as such VRM has limited the valuation to the Edleston Main region of the Mineral Resource and also used what VRM considers to be a justifiable cut-off grade of 1.0g/t rather than the reported 0.4g/t cut-off. The reason for the higher cut-off is due to the lack of weathering associated with the glaciated Canadian topography, this results in there being minimal to no weathered material that can be mined and processed at a lower cost than fresh rock which is typically have higher mining and processing costs.

For several of the Projects considered in this Report there are specific risks and opportunities that have a material impact on the value to the Shareholders of each of the Companies and also the combined group should the Proposed Transaction complete. These risks and opportunities are readily identifiable however the value or financial impact of these risks and opportunities is not readily or reasonably defined at this stage.

The risks to Aston projects include:

- The Company must negotiate access arrangements to explore all its projects further. Securing these arrangements on reasonable terms may be challenging due to the involvement of third parties. This could potentially affect the Company's ability to explore these areas.
- The Company's projects may be located in areas where legitimate common law native title rights of First Nations groups exist. If such rights exist, the Company's ability to access its tenements or transition from exploration to development and mining operations may be impacted.

Additional exploration is recommended for mineralisation that was previously overlooked or unable to be targeted. These are high priority exploration targets within the Projects.

For personal use only

8 Preferred Valuations

Based on the valuation techniques detailed above, Table 15 provides a summary of the valuations derived for the Mineral Resources and the exploration potential within the projects by the various techniques. Figure 33 graphically shows the valuation range and preferred valuation for the Mineral Resources and exploration potential within the projects and the combined valuation range and preferred valuation for the mineral assets.

VRM's preferred valuation is based on the normalised comparable transaction approach recognising that most of the value in the Projects are attributed to the reliable and reasonable Mineral Resources estimates. The comparable transaction valuation is supported by the yardstick approach.

In VRM's opinion the nickel Mineral Resources within the Edleston project are not reasonable and therefore not suitable determining a market value for the project. Additionally due to the low grade, wide spaced drilling, excessive extrapolation and unconstrained nature of the gold Mineral Resources within the Edelston Project, in VRM's opinion the gold Mineral Resource estimates that are reasonable to use for mineral asset valuation are limited to the Edleston Main domains at a 1.0g/t cut-off rather than the 0.4g/t cut-off which is used as the preferred resource estimate cut-off. For valuation purposes this results in a decrease in the MRE from ~1.5Moz to 289,400oz as determined by VRM.

The Geoscientific method is considered the preferable method to value the exploration potential adjacent to the Mineral Resources. The geoscientific method is supported by the PEM method where the expenditures are available (based on the last five years expenditure) or an area based yardstick valuation.

Based on the rationale outlined in the body of this Report, VRM is of the view that the Edleston Main, Paris, HHH and Observation Mineral Resource estimates are most appropriately valued considering a comparable transaction approach, while the exploration potential, including the nickel and gold Mineral Resources that are not suitable for a comparable transaction valuation approach are most appropriately valued applying a Geoscientific or Kilburn valuation method.

Table 15: Valuation Summary Projects by method

Company	Asset	Method		Lower Valuation	Preferred Valuation	Upper Valuation
Aston	Gold MRE's	Comparable Transactions (A$/oz)	**Primary**	**13.0**	**17.4**	**21.7**
		Yardstick	Supporting	12.2	18.3	24.3
	Exploration Potential	Geoscientific	**Primary**	**1.4**	**3.5**	**5.5**
		Area Based Yardstick	Supporting	1.5	3.0	4.5
Aston	**Total**		**Primary**	**14.5**	**20.8**	**27.2**
Torque	Gold MRE's	Comparable Transactions (A$/oz)	**Primary**	**13.7**	**18.2**	**22.8**
		Yardstick	Supporting	8.0	12.0	16.0
	Exploration Potential	Geoscientific	**Primary**	**1.7**	**3.7**	**5.6**
		PEM	Supporting	4.2	4.8	5.5
Torque	**Total**		**Primary**	**15.4**	**21.9**	**28.4**
Combined		Preferred Valuation		**29.8**	**42.7**	**55.6**

Note the totals may not add due to rounding in the valuations.

For personal use only

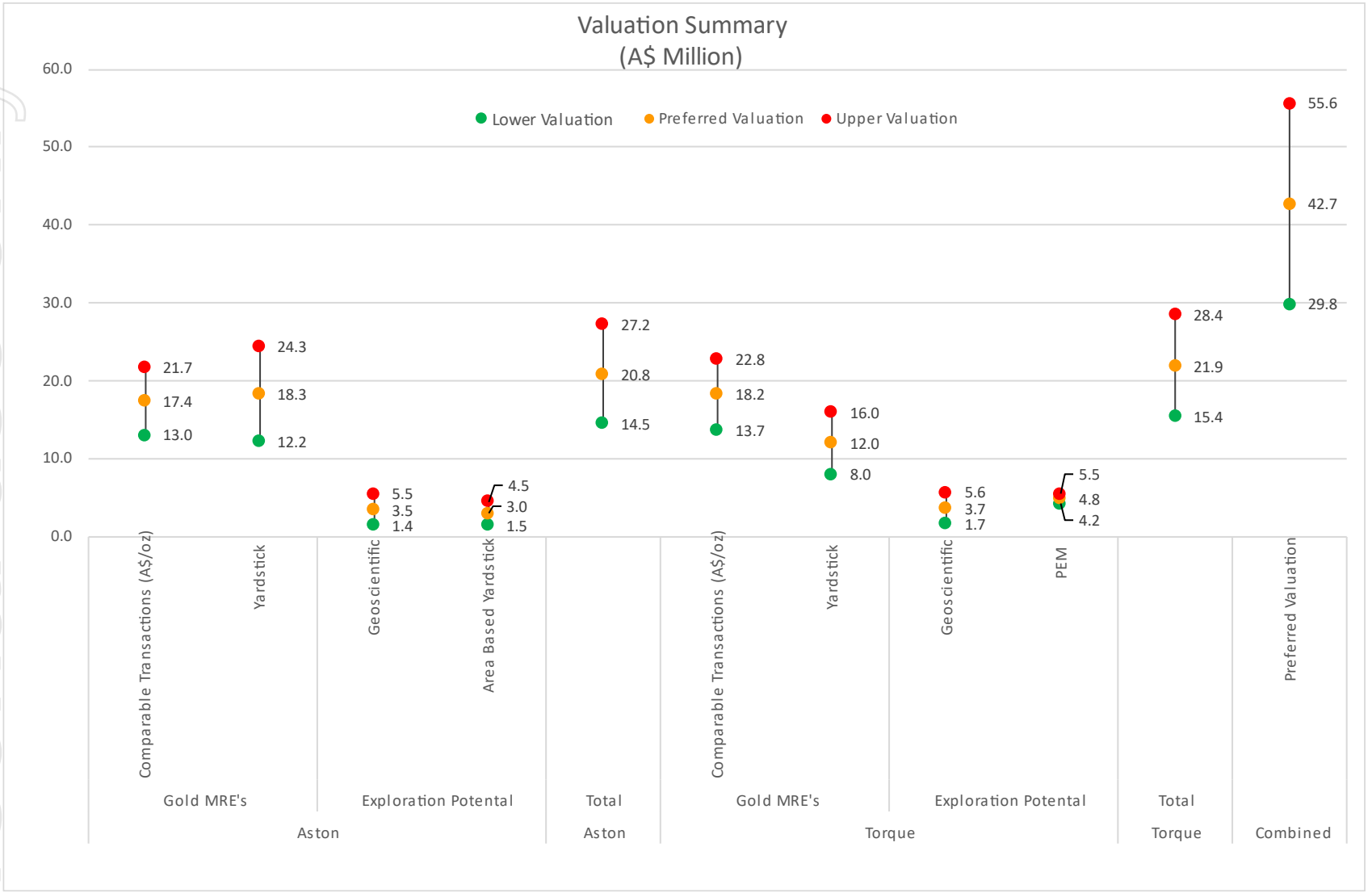


Figure 33: Valuation range and preferred valuation for the Torque and Aston Mineral Assets

personal use only

9 References

The reference list below includes public domain and unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements.

The Annual Technical Reports lodged with the DMIRS and subsequently made public either after five years or when the tenement was surrendered are listed in the Project specific references section below.

9.1 Published References

Cube, 2022. Mineral Resource Estimate Model Validation Notes for the Edleston Gold Project. PowerPoint presentation prepared by Cube Consulting Pty. Ltd. for Aston Minerals. December 2022.

Fetherston, J. Michael, 2004. Tantalum in Western Australia. Mineral Resources Bulletin 22. Geological Survey of Western Australia

Groves, D.I., Santosh, M., Goldfarb R.J., and Zhang, L., 2018. Structural geometry of orogenic gold deposits: Implications for exploration of world-class and giant deposits. Geoscience Frontiers, Volume 9, Issue 4, July 2018, Pages 1163-1177.

Groves, D. I., Goldfarb, R.J, Gebre-Mariam, M., Hagemann, S.G., and Robert F., 1998. Orogenic gold deposits-a proposed classification in the context of their crustal distribution and relationship to other gold deposit types. Ore Geology Reviews, 13 (1998), pp. 7-27.

Hart, M. (1991). Technical Report No. 336 ON PROSPECTING LEASES P15/2549 - P15/2553. In (Vol. a33347): SAMANTHA GOLD N.L. and N & J MITCHELI, PROSPECTING PTY LTD JV.

Mapleson, D. (2018). AUSTRAL PACIFIC PTY LTD CO-FUNDED DRILLING REPORT on the Paris Gold Copper Project Cofunded drillhole 17DD003 - Round 14. DAG 2017/00929417. In (Vol. a115569): AUSTRAL PACIFIC PTY LTD.

Mining Plus 2024. Torque Metals, Mineral Resource Estimate Report for Paris Gold Project.

Joint Ore Reserves Committee, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]. Available from: http://www.jorc.org (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

VALMIN Committee, 2015. Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online]. Available from: http://www.valmin.org (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

Multiple ASX announcements not included in this list but referenced in body of report.

For personal use only

Appendix A Aston Tenement Schedule

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	100789	4/10/2018	5/7/2026	21.7	Aston	100%	Active/Granted
Edleston	100790	4/10/2018	5/30/2026	21.7	Aston	100%	Active/Granted
Edleston	100791	4/10/2018	5/30/2026	21.6	Aston	100%	Active/Granted
Edleston	100792	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	104781	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	104782	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	104804	4/10/2018	7/9/2026	21.6	Aston	100%	Active/Granted
Edleston	104805	4/10/2018	2/18/2026	21.6	Aston	100%	Active/Granted
Edleston	104806	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	104807	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	105644	4/10/2018	7/3/2026	21.7	Aston	100%	Active/Granted
Edleston	106128	4/10/2018	3/4/2026	21.6	Aston	100%	Active/Granted
Edleston	106129	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	108337	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	108338	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	108729	4/10/2018	4/29/2026	21.7	Aston	100%	Active/Granted
Edleston	109281	4/10/2018	5/31/2026	21.6	Aston	100%	Active/Granted
Edleston	109282	4/10/2018	5/31/2026	21.6	Aston	100%	Active/Granted
Edleston	109504	4/10/2018	3/2/2026	21.7	Aston	100%	Active/Granted
Edleston	110872	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	110873	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	112030	4/10/2018	5/7/2026	21.6	Aston	100%	Active/Granted
Edleston	113725	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	114516	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	114773	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	115253	4/10/2018	7/9/2026	21.6	Aston	100%	Active/Granted
Edleston	117629	4/10/2018	5/20/2026	21.7	Aston	100%	Active/Granted
Edleston	119426	4/10/2018	2/18/2026	21.6	Aston	100%	Active/Granted
Edleston	119947	4/10/2018	11/29/2026	21.7	Aston	100%	Active/Granted
Edleston	121839	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	121840	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	122129	4/10/2018	7/4/2026	21.6	Aston	100%	Active/Granted
Edleston	122322	4/10/2018	4/29/2026	21.7	Aston	100%	Active/Granted
Edleston	122685	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	122943	4/10/2018	4/29/2026	21.7	Aston	100%	Active/Granted
Edleston	126743	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	126917	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	126919	4/10/2018	5/7/2026	21.7	Aston	100%	Active/Granted
Edleston	127324	4/10/2018	3/2/2026	21.6	Aston	100%	Active/Granted
Edleston	127325	4/10/2018	3/2/2026	21.6	Aston	100%	Active/Granted
Edleston	127916	4/10/2018	5/20/2026	21.7	Aston	100%	Active/Granted
Edleston	127939	4/10/2018	2/18/2026	21.6	Aston	100%	Active/Granted
Edleston	129302	4/10/2018	2/23/2026	21.6	Aston	100%	Active/Granted
Edleston	132923	4/10/2018	5/31/2026	21.6	Aston	100%	Active/Granted
Edleston	132924	4/10/2018	5/31/2026	21.7	Aston	100%	Active/Granted
Edleston	134141	4/10/2018	7/4/2026	21.6	Aston	100%	Active/Granted
Edleston	134194	4/10/2018	3/4/2026	21.6	Aston	100%	Active/Granted
Edleston	134195	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	134430	4/10/2018	2/23/2026	21.6	Aston	100%	Active/Granted
Edleston	137622	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	138031	4/10/2018	7/3/2026	21.6	Aston	100%	Active/Granted
Edleston	138790	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	138791	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	138792	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	139409	4/10/2018	5/31/2026	21.6	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	139772	4/10/2018	4/15/2026	21.6	Aston	100%	Active/Granted
Edleston	139773	4/10/2018	4/15/2026	21.7	Aston	100%	Active/Granted
Edleston	140781	4/10/2018	4/15/2026	21.7	Aston	100%	Active/Granted
Edleston	140802	4/10/2018	3/4/2026	21.6	Aston	100%	Active/Granted
Edleston	140818	4/10/2018	3/2/2026	21.6	Aston	100%	Active/Granted
Edleston	144094	4/10/2018	5/30/2026	21.6	Aston	100%	Active/Granted
Edleston	144095	4/10/2018	3/4/2026	21.6	Aston	100%	Active/Granted
Edleston	149584	4/10/2018	5/31/2026	21.6	Aston	100%	Active/Granted
Edleston	149585	4/10/2018	5/31/2026	21.7	Aston	100%	Active/Granted
Edleston	150138	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	150615	4/10/2018	7/9/2026	21.6	Aston	100%	Active/Granted
Edleston	152624	4/10/2018	4/15/2026	21.7	Aston	100%	Active/Granted
Edleston	154452	4/10/2018	5/31/2026	21.6	Aston	100%	Active/Granted
Edleston	154453	4/10/2018	2/18/2026	21.7	Aston	100%	Active/Granted
Edleston	155112	4/10/2018	7/3/2026	21.6	Aston	100%	Active/Granted
Edleston	156203	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	156204	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	157788	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	158101	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	158102	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	158432	4/10/2018	11/29/2026	21.6	Aston	100%	Active/Granted
Edleston	159246	4/10/2018	5/7/2026	21.6	Aston	100%	Active/Granted
Edleston	160394	4/10/2018	5/7/2026	21.6	Aston	100%	Active/Granted
Edleston	160395	4/10/2018	5/7/2026	21.7	Aston	100%	Active/Granted
Edleston	162229	4/10/2018	5/7/2026	21.7	Aston	100%	Active/Granted
Edleston	165041	4/10/2018	11/29/2026	21.7	Aston	100%	Active/Granted
Edleston	165042	4/10/2018	11/29/2026	21.6	Aston	100%	Active/Granted
Edleston	166388	4/10/2018	2/18/2026	21.6	Aston	100%	Active/Granted
Edleston	166389	4/10/2018	2/18/2026	21.6	Aston	100%	Active/Granted
Edleston	167299	4/10/2018	4/15/2028	21.7	Aston	100%	Active/Granted
Edleston	168680	4/10/2018	2/23/2026	21.7	Aston	100%	Active/Granted
Edleston	172435	4/10/2018	7/9/2026	21.6	Aston	100%	Active/Granted
Edleston	172717	4/10/2018	7/3/2026	21.7	Aston	100%	Active/Granted
Edleston	172850	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	173713	4/10/2018	5/7/2026	21.7	Aston	100%	Active/Granted
Edleston	173982	4/10/2018	3/2/2026	21.6	Aston	100%	Active/Granted
Edleston	174596	4/10/2018	2/18/2026	21.6	Aston	100%	Active/Granted
Edleston	174597	4/10/2018	2/18/2026	21.6	Aston	100%	Active/Granted
Edleston	174598	4/10/2018	2/18/2026	21.6	Aston	100%	Active/Granted
Edleston	174845	4/10/2018	3/2/2026	21.7	Aston	100%	Active/Granted
Edleston	174846	4/10/2018	3/2/2027	21.6	Aston	100%	Active/Granted
Edleston	175938	4/10/2018	2/23/2026	21.6	Aston	100%	Active/Granted
Edleston	176398	4/10/2018	4/15/2026	21.7	Aston	100%	Active/Granted
Edleston	178150	4/10/2018	5/31/2026	21.6	Aston	100%	Active/Granted
Edleston	178899	4/10/2018	4/29/2026	21.7	Aston	100%	Active/Granted
Edleston	178900	4/10/2018	4/29/2026	21.7	Aston	100%	Active/Granted
Edleston	179374	4/10/2018	7/4/2026	21.6	Aston	100%	Active/Granted
Edleston	179406	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	181092	4/10/2018	5/20/2026	21.7	Aston	100%	Active/Granted
Edleston	182322	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	186332	4/10/2018	4/29/2026	21.7	Aston	100%	Active/Granted
Edleston	188934	4/10/2018	7/3/2026	21.6	Aston	100%	Active/Granted
Edleston	190057	4/10/2018	7/3/2026	21.7	Aston	100%	Active/Granted
Edleston	190279	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	190280	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	190281	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	190763	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	191291	4/10/2018	3/2/2026	21.7	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	191292	4/10/2018	3/2/2026	21.7	Aston	100%	Active/Granted
Edleston	191393	4/10/2018	5/20/2026	21.7	Aston	100%	Active/Granted
Edleston	191424	4/10/2018	2/18/2026	21.6	Aston	100%	Active/Granted
Edleston	191936	4/10/2018	7/4/2026	21.6	Aston	100%	Active/Granted
Edleston	194367	4/10/2018	3/2/2027	21.7	Aston	100%	Active/Granted
Edleston	197660	4/10/2018	5/20/2026	21.7	Aston	100%	Active/Granted
Edleston	197703	4/10/2018	5/31/2026	21.6	Aston	100%	Active/Granted
Edleston	198493	4/10/2018	4/29/2026	21.7	Aston	100%	Active/Granted
Edleston	198694	4/10/2018	7/9/2026	21.6	Aston	100%	Active/Granted
Edleston	198909	4/10/2018	3/4/2026	21.6	Aston	100%	Active/Granted
Edleston	201508	4/10/2018	5/7/2026	21.7	Aston	100%	Active/Granted
Edleston	201510	4/10/2018	5/7/2026	21.7	Aston	100%	Active/Granted
Edleston	201512	4/10/2018	5/7/2026	21.6	Aston	100%	Active/Granted
Edleston	201513	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	202907	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	202908	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	203240	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	203241	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	204027	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	204480	4/10/2018	5/7/2028	21.7	Aston	100%	Active/Granted
Edleston	205241	4/10/2018	4/15/2026	21.7	Aston	100%	Active/Granted
Edleston	206185	4/10/2018	7/9/2026	21.6	Aston	100%	Active/Granted
Edleston	208438	4/10/2018	07/03/2026	0.14	Aston	100%	Active/Granted
Edleston	209562	4/10/2018	5/30/2026	21.7	Aston	100%	Active/Granted
Edleston	209563	4/10/2018	5/30/2026	21.6	Aston	100%	Active/Granted
Edleston	209572	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	209573	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	210073	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	211263	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	211746	4/10/2018	5/7/2026	21.7	Aston	100%	Active/Granted
Edleston	214431	4/10/2018	5/31/2026	21.6	Aston	100%	Active/Granted
Edleston	215123	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	215407	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	216455	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	216897	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	216987	4/10/2018	5/20/2026	21.6	Aston	100%	Active/Granted
Edleston	219882	4/10/2018	7/3/2026	21.7	Aston	100%	Active/Granted
Edleston	221639	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	221642	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	222520	4/10/2018	2/23/2026	21.7	Aston	100%	Active/Granted
Edleston	222521	4/10/2018	4/15/2026	21.6	Aston	100%	Active/Granted
Edleston	222522	4/10/2018	2/23/2026	21.6	Aston	100%	Active/Granted
Edleston	222540	4/10/2018	3/4/2026	21.6	Aston	100%	Active/Granted
Edleston	224085	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	227352	4/10/2018	7/3/2026	21.6	Aston	100%	Active/Granted
Edleston	227464	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	228124	4/10/2018	3/2/2026	21.6	Aston	100%	Active/Granted
Edleston	228555	4/10/2018	3/2/2026	21.7	Aston	100%	Active/Granted
Edleston	228670	4/10/2018	7/9/2026	21.6	Aston	100%	Active/Granted
Edleston	228671	4/10/2018	2/18/2026	21.6	Aston	100%	Active/Granted
Edleston	228918	4/10/2018	5/7/2026	21.7	Aston	100%	Active/Granted
Edleston	228920	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	230015	4/10/2018	2/23/2026	21.7	Aston	100%	Active/Granted
Edleston	230539	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	230740	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	233160	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	233974	4/10/2018	3/4/2026	21.6	Aston	100%	Active/Granted
Edleston	234046	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	235000	4/10/2018	5/20/2026	21.7	Aston	100%	Active/Granted
Edleston	239445	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	240408	4/10/2018	5/7/2026	21.6	Aston	100%	Active/Granted
Edleston	240594	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	240706	4/10/2018	3/2/2026	21.6	Aston	100%	Active/Granted
Edleston	240798	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	240967	4/10/2018	3/2/2026	21.7	Aston	100%	Active/Granted
Edleston	240968	4/10/2018	3/2/2027	21.6	Aston	100%	Active/Granted
Edleston	241015	4/10/2018	4/15/2026	21.7	Aston	100%	Active/Granted
Edleston	241336	4/10/2018	7/4/2026	21.6	Aston	100%	Active/Granted
Edleston	241337	4/10/2018	2/18/2026	21.6	Aston	100%	Active/Granted
Edleston	241338	4/10/2018	2/18/2026	21.6	Aston	100%	Active/Granted
Edleston	242664	4/10/2018	2/23/2026	21.6	Aston	100%	Active/Granted
Edleston	243981	4/10/2018	11/29/2026	21.7	Aston	100%	Active/Granted
Edleston	245856	4/10/2018	2/18/2026	21.7	Aston	100%	Active/Granted
Edleston	245940	4/10/2018	5/7/2026	21.6	Aston	100%	Active/Granted
Edleston	245941	4/10/2018	5/7/2026	21.6	Aston	100%	Active/Granted
Edleston	246936	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	247502	4/10/2018	3/2/2026	21.7	Aston	100%	Active/Granted
Edleston	248133	4/10/2018	2/18/2026	21.6	Aston	100%	Active/Granted
Edleston	248134	4/10/2018	7/9/2026	21.6	Aston	100%	Active/Granted
Edleston	248135	4/10/2018	5/31/2026	21.6	Aston	100%	Active/Granted
Edleston	248136	4/10/2018	5/31/2026	21.7	Aston	100%	Active/Granted
Edleston	248452	4/10/2018	5/7/2026	21.7	Aston	100%	Active/Granted
Edleston	248465	4/10/2018	5/7/2026	21.6	Aston	100%	Active/Granted
Edleston	248564	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	248987	4/10/2018	3/2/2026	21.7	Aston	100%	Active/Granted
Edleston	249066	4/10/2018	4/15/2026	21.7	Aston	100%	Active/Granted
Edleston	249067	4/10/2018	4/15/2026	21.7	Aston	100%	Active/Granted
Edleston	249500	4/10/2018	2/23/2026	21.7	Aston	100%	Active/Granted
Edleston	251403	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	251981	4/10/2018	2/18/2026	21.7	Aston	100%	Active/Granted
Edleston	252346	4/10/2018	5/31/2026	21.6	Aston	100%	Active/Granted
Edleston	252347	4/10/2018	5/31/2026	21.6	Aston	100%	Active/Granted
Edleston	255039	4/10/2018	4/29/2026	21.7	Aston	100%	Active/Granted
Edleston	256688	4/10/2018	7/3/2026	21.6	Aston	100%	Active/Granted
Edleston	258479	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	258787	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	260029	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	260456	4/10/2018	5/7/2026	21.7	Aston	100%	Active/Granted
Edleston	260475	4/10/2018	5/7/2026	21.7	Aston	100%	Active/Granted
Edleston	260476	4/10/2018	5/7/2028	21.7	Aston	100%	Active/Granted
Edleston	261638	4/10/2018	11/29/2026	21.7	Aston	100%	Active/Granted
Edleston	261945	4/10/2018	4/15/2026	21.7	Aston	100%	Active/Granted
Edleston	264177	4/10/2018	5/20/2026	21.7	Aston	100%	Active/Granted
Edleston	265154	4/10/2018	4/29/2026	21.6	Aston	100%	Active/Granted
Edleston	267721	4/10/2018	7/3/2026	21.7	Aston	100%	Active/Granted
Edleston	267722	4/10/2018	7/3/2026	21.7	Aston	100%	Active/Granted
Edleston	271066	4/10/2018	2/18/2026	21.7	Aston	100%	Active/Granted
Edleston	271239	4/10/2018	4/15/2026	21.6	Aston	100%	Active/Granted
Edleston	271240	4/10/2018	4/15/2026	21.6	Aston	100%	Active/Granted
Edleston	271653	4/10/2018	5/20/2026	21.6	Aston	100%	Active/Granted
Edleston	271654	4/10/2018	5/7/2026	21.7	Aston	100%	Active/Granted
Edleston	273834	4/10/2018	7/3/2026	21.7	Aston	100%	Active/Granted
Edleston	280848	4/10/2018	5/31/2026	21.6	Aston	100%	Active/Granted
Edleston	280849	4/10/2018	5/31/2026	21.7	Aston	100%	Active/Granted
Edleston	281136	4/10/2018	3/4/2026	21.6	Aston	100%	Active/Granted
Edleston	281137	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	281959	4/10/2018	7/4/2026	21.6	Aston	100%	Active/Granted
Edleston	281997	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	285869	4/10/2018	7/3/2026	21.6	Aston	100%	Active/Granted
Edleston	286626	4/10/2018	3/2/2026	21.7	Aston	100%	Active/Granted
Edleston	286627	4/10/2018	3/2/2026	21.7	Aston	100%	Active/Granted
Edleston	287879	4/10/2018	7/3/2026	21.6	Aston	100%	Active/Granted
Edleston	288103	4/10/2018	3/2/2026	21.6	Aston	100%	Active/Granted
Edleston	288210	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	288605	4/10/2018	2/23/2026	21.7	Aston	100%	Active/Granted
Edleston	289227	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	290047	4/10/2018	3/4/2026	21.6	Aston	100%	Active/Granted
Edleston	290063	4/10/2018	3/4/2026	21.6	Aston	100%	Active/Granted
Edleston	290156	4/10/2018	4/29/2026	21.7	Aston	100%	Active/Granted
Edleston	291071	4/10/2018	5/20/2026	21.6	Aston	100%	Active/Granted
Edleston	291072	4/10/2018	5/7/2026	21.6	Aston	100%	Active/Granted
Edleston	293612	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	293982	4/10/2018	7/3/2026	21.7	Aston	100%	Active/Granted
Edleston	293983	4/10/2018	7/3/2026	21.7	Aston	100%	Active/Granted
Edleston	294096	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	294952	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	295239	4/10/2018	3/2/2026	21.7	Aston	100%	Active/Granted
Edleston	295855	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	296115	4/10/2018	3/2/2027	21.7	Aston	100%	Active/Granted
Edleston	297194	4/10/2018	2/23/2026	21.7	Aston	100%	Active/Granted
Edleston	299460	4/10/2018	5/31/2026	21.7	Aston	100%	Active/Granted
Edleston	300620	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	302189	4/10/2018	7/4/2026	21.7	Aston	100%	Active/Granted
Edleston	302491	4/10/2018	2/23/2026	21.7	Aston	100%	Active/Granted
Edleston	304326	4/10/2018	7/3/2026	21.6	Aston	100%	Active/Granted
Edleston	306078	4/10/2018	7/3/2026	21.7	Aston	100%	Active/Granted
Edleston	306079	4/10/2018	7/3/2026	21.7	Aston	100%	Active/Granted
Edleston	306080	4/10/2018	7/3/2026	21.6	Aston	100%	Active/Granted
Edleston	306081	4/10/2018	7/3/2026	21.7	Aston	100%	Active/Granted
Edleston	306773	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	307740	4/10/2018	5/7/2026	21.7	Aston	100%	Active/Granted
Edleston	307846	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	307847	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	307979	4/10/2018	7/4/2026	21.6	Aston	100%	Active/Granted
Edleston	307980	4/10/2018	7/4/2026	21.7	Aston	100%	Active/Granted
Edleston	309399	4/10/2018	2/23/2026	21.7	Aston	100%	Active/Granted
Edleston	309747	4/10/2018	4/15/2026	21.7	Aston	100%	Active/Granted
Edleston	309748	4/10/2018	4/15/2026	21.7	Aston	100%	Active/Granted
Edleston	312043	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	312044	4/10/2018	5/7/2026	21.7	Aston	100%	Active/Granted
Edleston	312046	4/10/2018	5/7/2026	21.7	Aston	100%	Active/Granted
Edleston	313845	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	314589	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	314590	4/10/2018	8/28/2026	12.0	Aston	100%	Active/Granted
Edleston	314591	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	315038	4/10/2018	4/15/2026	21.6	Aston	100%	Active/Granted
Edleston	315416	4/10/2018	2/23/2026	21.7	Aston	100%	Active/Granted
Edleston	315433	4/10/2018	3/4/2026	21.6	Aston	100%	Active/Granted
Edleston	316459	4/10/2018	4/15/2026	21.6	Aston	100%	Active/Granted
Edleston	316460	4/10/2018	4/15/2026	21.7	Aston	100%	Active/Granted
Edleston	316461	4/10/2018	4/15/2026	21.6	Aston	100%	Active/Granted
Edleston	319396	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	324763	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	324764	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	324765	4/10/2018	3/4/2026	21.6	Aston	100%	Active/Granted
Edleston	326614	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	327126	4/10/2018	5/7/2026	21.7	Aston	100%	Active/Granted
Edleston	327360	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	328400	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	328401	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	330742	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	330743	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	331883	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	331884	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	332871	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	333389	4/10/2018	2/23/2026	21.7	Aston	100%	Active/Granted
Edleston	335880	4/10/2018	5/7/2026	21.7	Aston	100%	Active/Granted
Edleston	336237	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	336975	4/10/2018	2/23/2026	21.7	Aston	100%	Active/Granted
Edleston	339757	4/10/2018	5/31/2026	21.6	Aston	100%	Active/Granted
Edleston	339758	4/10/2018	5/31/2026	21.6	Aston	100%	Active/Granted
Edleston	340811	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	342665	4/10/2018	3/4/2026	21.7	Aston	100%	Active/Granted
Edleston	343128	4/10/2018	7/3/2026	21.7	Aston	100%	Active/Granted
Edleston	344470	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	344471	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	344984	4/10/2018	8/28/2026	21.6	Aston	100%	Active/Granted
Edleston	344985	4/10/2018	8/28/2026	21.7	Aston	100%	Active/Granted
Edleston	566393	12/11/2019	12/11/2026	0.14	Aston	100%	Active/Granted
Edleston	582951	4/1/2020	4/1/2026	21.7	Aston	100%	Active/Granted
Edleston	582952	4/1/2020	4/1/2026	21.7	Aston	100%	Active/Granted
Edleston	592768	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592769	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592770	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592771	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592772	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592773	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592774	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592775	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592776	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592777	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592778	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592779	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592780	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592781	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592782	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592783	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592784	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592785	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592786	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592787	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592788	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592789	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592790	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592791	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592792	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592793	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592794	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592795	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592796	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592797	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592798	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted

For personal use only

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	592799	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592800	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592801	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592802	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592803	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592804	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592805	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592806	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592807	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592808	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592809	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592810	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592811	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592812	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592813	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592814	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592815	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592816	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592817	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592818	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592819	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592820	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592821	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592822	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592823	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592824	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592825	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592826	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592827	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592828	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592829	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592830	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592831	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592832	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592833	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592834	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592835	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592836	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592837	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592838	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592839	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592840	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592841	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592842	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592843	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592844	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592845	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592846	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592847	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592848	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592849	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592850	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592851	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592852	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592853	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592854	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592855	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592856	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	592857	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592858	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592859	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592860	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592861	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592862	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592863	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592864	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592865	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592866	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592867	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592868	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592869	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592870	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592871	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592872	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592873	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592874	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592875	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592876	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592877	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592878	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592879	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592880	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592881	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592882	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592883	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592884	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592885	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592886	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592887	5/28/2020	5/28/2026	21.7	Aston	100%	Active/Granted
Edleston	592888	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592889	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592890	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592891	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592892	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592893	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592894	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592895	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592896	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592897	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592898	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592899	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592900	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592901	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592902	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592903	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592904	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592905	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592906	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592907	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592908	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592909	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592910	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592911	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592912	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592913	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592914	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	592915	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592916	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592917	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592918	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592919	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592920	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592921	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592922	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592923	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592924	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592925	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592926	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592927	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592928	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592929	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592930	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592931	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592932	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592933	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592934	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592935	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592936	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592937	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592938	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592939	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592940	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592941	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592942	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592943	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592944	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592945	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592946	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592947	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592948	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592949	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592950	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592951	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592952	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592953	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592954	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592955	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592956	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592957	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592958	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592959	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592960	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592961	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592962	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592963	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592964	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592965	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592966	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592967	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592968	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592969	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592970	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592971	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592972	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	592973	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592974	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592975	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592976	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592977	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592978	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592979	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592980	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592981	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592982	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592983	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592984	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592985	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592986	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592987	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592988	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592989	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592990	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592991	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592992	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592993	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592994	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592995	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592996	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592997	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592998	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	592999	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593000	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593001	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593002	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593003	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593004	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593005	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593006	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593007	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593008	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593009	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593010	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593011	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593012	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593013	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593014	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593015	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593016	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593017	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593018	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593019	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593020	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593021	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593022	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593023	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593024	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593025	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593026	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593027	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593028	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593029	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593030	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	593031	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593032	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593033	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593034	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593035	5/28/2020	5/28/2026	21.6	Aston	100%	Active/Granted
Edleston	593786	6/3/2020	6/3/2026	21.7	Aston	100%	Active/Granted
Edleston	593787	6/3/2020	6/3/2026	21.7	Aston	100%	Active/Granted
Edleston	593788	6/3/2020	6/3/2026	21.7	Aston	100%	Active/Granted
Edleston	593789	6/3/2020	6/3/2026	21.7	Aston	100%	Active/Granted
Edleston	593790	6/3/2020	6/3/2026	21.7	Aston	100%	Active/Granted
Edleston	593791	6/3/2020	6/3/2026	21.7	Aston	100%	Active/Granted
Edleston	593792	6/3/2020	6/3/2026	21.7	Aston	100%	Active/Granted
Edleston	593793	6/3/2020	6/3/2026	21.7	Aston	100%	Active/Granted
Edleston	593794	6/3/2020	6/3/2026	21.7	Aston	100%	Active/Granted
Edleston	593795	6/3/2020	6/3/2026	21.7	Aston	100%	Active/Granted
Edleston	593796	6/3/2020	6/3/2026	21.7	Aston	100%	Active/Granted
Edleston	593797	6/3/2020	6/3/2026	21.6	Aston	100%	Active/Granted
Edleston	593798	6/3/2020	6/3/2026	21.6	Aston	100%	Active/Granted
Edleston	593799	6/3/2020	6/3/2026	21.7	Aston	100%	Active/Granted
Edleston	594573	6/8/2020	6/8/2026	43.3	Aston	100%	Active/Granted
Edleston	594576	6/8/2020	6/8/2026	64.9	Aston	100%	Active/Granted
Edleston	594580	6/8/2020	6/8/2026	21.7	Aston	100%	Active/Granted
Edleston	594594	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594595	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594596	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594597	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594598	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594599	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594600	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594601	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594602	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594603	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594604	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594605	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594606	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594607	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594608	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594609	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594610	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594611	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594612	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594613	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594614	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594615	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594616	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594617	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594618	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594619	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594620	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594621	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594622	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594623	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594624	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594625	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594626	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594627	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594628	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594629	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	594630	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594631	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594632	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594633	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594634	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594635	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594636	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594637	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594638	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594639	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594640	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594641	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594642	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594663	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594664	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594665	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594666	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594667	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594668	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594669	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594670	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594671	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594672	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594673	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594674	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594675	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594676	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594677	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594678	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594679	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594680	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594681	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594682	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594683	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594684	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594685	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594686	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594687	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594688	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594689	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594690	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594691	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594692	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594693	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594694	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594695	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594696	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594697	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594698	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594699	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	594700	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594701	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594702	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594703	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594704	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594705	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594706	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594707	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	594708	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594709	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594710	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594711	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594712	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594713	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594714	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594715	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594716	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594717	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594718	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594719	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594720	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594721	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594722	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594723	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594724	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594725	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594726	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594727	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594728	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594729	6/9/2020	6/9/2026	21.5	Aston	100%	Active/Granted
Edleston	594730	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594731	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594732	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594733	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594734	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594735	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594736	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594737	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594738	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594739	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594740	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594741	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594742	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594743	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594744	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594745	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594746	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594747	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594748	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594749	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594750	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594751	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594752	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594753	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594754	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594755	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594756	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594757	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594758	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594759	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594760	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594761	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594762	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594763	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594764	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594765	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	594766	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594767	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594768	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594769	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594770	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594771	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594772	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594773	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594774	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594775	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594776	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594777	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594778	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594779	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594780	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594781	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594782	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594783	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594784	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594785	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594786	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594787	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594788	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594789	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594790	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594791	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594792	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594793	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594794	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594795	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594796	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594797	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594798	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594799	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594800	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594801	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594802	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594803	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594804	6/9/2020	6/9/2026	21.5	Aston	100%	Active/Granted
Edleston	594805	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594806	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594807	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594808	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594809	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594810	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594811	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594812	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594813	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594814	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594815	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594816	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594817	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594818	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594819	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594820	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594821	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594822	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594823	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	594824	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594825	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594826	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594827	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594828	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594829	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594830	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594831	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594832	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594833	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594834	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594835	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594836	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594837	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594838	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594839	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594840	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594841	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594842	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594843	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594844	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594845	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594846	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594847	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594848	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594849	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594850	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594851	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594852	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594853	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594854	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594855	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594856	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594857	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594858	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594859	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594860	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594861	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594862	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594863	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594864	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594865	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594866	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594867	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594868	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594869	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594870	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594871	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594872	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594873	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594874	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594875	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594876	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594877	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594878	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594879	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594880	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594881	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	594882	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594883	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594884	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594885	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594886	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594887	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594888	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594889	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594890	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594891	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594892	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594893	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594894	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594895	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594896	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594897	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594898	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594899	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594900	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594901	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594902	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594903	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594904	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594905	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594906	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594907	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594908	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594909	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594910	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594911	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594912	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594913	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594914	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594915	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594916	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594917	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594918	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594919	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594920	6/9/2020	6/9/2026	21.5	Aston	100%	Active/Granted
Edleston	594921	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594922	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594923	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594924	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594925	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594926	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594927	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594928	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594929	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594930	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594931	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594932	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594933	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594934	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594935	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594936	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594937	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594938	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594939	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	594940	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594941	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594942	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594943	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594944	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594945	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594946	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594947	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594948	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594949	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594950	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594951	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594952	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594953	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594954	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594955	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594956	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594957	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594958	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594959	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594960	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594961	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594962	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594963	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594964	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594965	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594966	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594967	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594968	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594969	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594970	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594971	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594972	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594973	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594974	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594975	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594976	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594977	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594978	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594979	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594980	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594981	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594982	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594983	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594984	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594985	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594986	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594987	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594988	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594989	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594990	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594991	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594992	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594993	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594994	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594995	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594996	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594997	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	594998	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	594999	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595000	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595001	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595002	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595003	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595004	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595005	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595006	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595007	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595008	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595009	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595010	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595011	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595012	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595013	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595014	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595015	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595016	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595017	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595018	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595019	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595020	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595021	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595022	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595023	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595024	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595025	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595026	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595027	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595028	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595029	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595030	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595031	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595032	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595033	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595034	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595035	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595036	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595037	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595038	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595039	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595040	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595041	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595042	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595043	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595044	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595045	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595046	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595047	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595048	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595049	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595050	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595051	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595052	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595053	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595054	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595055	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	595056	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595057	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595058	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	595059	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	595060	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	595061	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	595062	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	595063	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	595064	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	595065	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	595066	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	595067	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	595068	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595069	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595070	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595071	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595072	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595073	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595074	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595075	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595076	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595077	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595078	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	595079	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	595080	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	595081	6/9/2020	6/9/2026	21.7	Aston	100%	Active/Granted
Edleston	595082	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595083	6/9/2020	6/9/2026	21.6	Aston	100%	Active/Granted
Edleston	595987	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	595988	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	595989	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	595990	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	595991	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	595992	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	595993	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	595994	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	595995	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	595996	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	595997	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	595998	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	595999	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596000	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596001	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596002	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596003	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596004	6/16/2020	6/16/2026	21.6	Aston	100%	Active/Granted
Edleston	596005	6/16/2020	6/16/2026	21.6	Aston	100%	Active/Granted
Edleston	596006	6/16/2020	6/16/2026	21.6	Aston	100%	Active/Granted
Edleston	596007	6/16/2020	6/16/2026	21.6	Aston	100%	Active/Granted
Edleston	596008	6/16/2020	6/16/2026	21.6	Aston	100%	Active/Granted
Edleston	596009	6/16/2020	6/16/2026	21.6	Aston	100%	Active/Granted
Edleston	596010	6/16/2020	6/16/2026	21.6	Aston	100%	Active/Granted
Edleston	596011	6/16/2020	6/16/2026	21.6	Aston	100%	Active/Granted
Edleston	596012	6/16/2020	6/16/2026	194.72	Aston	100%	Active/Granted
Edleston	596013	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596014	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596015	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596016	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	596017	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596018	6/16/2020	6/16/2026	21.6	Aston	100%	Active/Granted
Edleston	596019	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596020	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596021	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596022	6/16/2020	6/16/2026	21.6	Aston	100%	Active/Granted
Edleston	596023	6/16/2020	6/16/2026	21.6	Aston	100%	Active/Granted
Edleston	596024	6/16/2020	6/16/2026	21.6	Aston	100%	Active/Granted
Edleston	596025	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596026	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596027	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596028	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596029	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596030	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596031	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596032	6/16/2020	6/16/2026	21.7	Aston	100%	Active/Granted
Edleston	596033	6/16/2020	6/16/2026	21.6	Aston	100%	Active/Granted
Edleston	611945	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611946	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611947	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611948	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611949	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611950	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611951	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611952	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611956	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611957	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611958	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611959	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611960	9/2/2020	9/2/2026	21.7	Aston	100%	Active/Granted
Edleston	611961	9/2/2020	9/2/2026	21.7	Aston	100%	Active/Granted
Edleston	611962	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611963	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611964	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611965	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611966	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611967	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611968	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611969	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611970	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611971	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611972	9/2/2020	9/2/2026	21.7	Aston	100%	Active/Granted
Edleston	611973	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611974	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611975	9/2/2020	9/2/2026	21.7	Aston	100%	Active/Granted
Edleston	611976	9/2/2020	9/2/2026	21.7	Aston	100%	Active/Granted
Edleston	611977	9/2/2020	9/2/2026	21.7	Aston	100%	Active/Granted
Edleston	611978	9/2/2020	9/2/2026	21.7	Aston	100%	Active/Granted
Edleston	611979	9/2/2020	9/2/2026	21.7	Aston	100%	Active/Granted
Edleston	611980	9/2/2020	9/2/2026	21.7	Aston	100%	Active/Granted
Edleston	611981	9/2/2020	9/2/2026	21.7	Aston	100%	Active/Granted
Edleston	611982	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611983	9/2/2020	9/2/2026	21.6	Aston	100%	Active/Granted
Edleston	611984	9/2/2020	9/2/2026	21.7	Aston	100%	Active/Granted
Edleston	611985	9/2/2020	9/2/2026	21.7	Aston	100%	Active/Granted
Edleston	611986	9/2/2020	9/2/2026	21.7	Aston	100%	Active/Granted
Edleston	612743	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612744	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	612745	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612746	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612747	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612748	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612749	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612750	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612751	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612752	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612753	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612754	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612755	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612756	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612757	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612758	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612759	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612760	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612761	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612762	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612763	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612764	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612765	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612766	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	612767	9/16/2020	9/16/2026	21.6	Aston	100%	Active/Granted
Edleston	641082	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641083	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641084	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641085	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641086	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641087	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641088	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641089	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641090	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641091	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641092	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641093	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641094	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641095	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641096	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641097	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641098	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641099	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641100	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	641101	3/8/2021	3/8/2026	21.6	Aston	100%	Active/Granted
Edleston	642377	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642378	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642379	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642380	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642381	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642382	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642383	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642384	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642385	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642386	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642387	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642388	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642389	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642390	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642391	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	642392	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642393	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642394	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642395	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642396	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642397	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642398	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642399	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642400	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642401	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642402	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642403	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642404	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642405	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642406	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642407	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642408	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642409	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642410	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642411	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642412	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642413	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642414	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642415	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642416	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642417	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642418	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642419	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642420	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642421	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642422	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642423	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642424	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642425	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642426	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642427	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642428	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642429	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642430	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642431	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642432	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642433	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642434	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642435	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642436	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642437	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642438	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642439	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642440	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642441	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642442	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642443	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642444	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642445	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642446	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642447	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642448	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642449	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	642450	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642451	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642452	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642453	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642454	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642455	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642456	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642457	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642458	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642459	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642460	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642461	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642462	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642463	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642464	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642465	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642466	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642467	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642468	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642469	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642470	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642471	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642472	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642473	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642474	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642475	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642476	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642477	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642478	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642479	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642480	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642481	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642482	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642483	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642484	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642485	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642486	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642487	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642488	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642489	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642490	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642491	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642492	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642493	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642494	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642495	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642496	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642497	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642498	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642499	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642500	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642501	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642502	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642503	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642568	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642569	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642570	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642571	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	642572	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642573	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642574	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642575	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642576	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642577	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642578	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642579	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642580	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642581	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642582	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642583	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642584	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642585	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642586	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642587	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642588	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642589	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642590	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642591	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642592	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642593	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642594	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642595	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642596	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	642597	3/11/2021	3/11/2026	21.6	Aston	100%	Active/Granted
Edleston	642598	3/11/2021	3/11/2026	21.7	Aston	100%	Active/Granted
Edleston	654902	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654903	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654904	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654905	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654906	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654907	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654908	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654909	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654910	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654911	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654912	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654913	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654914	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654915	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654916	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654917	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654918	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654919	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654920	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654921	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654922	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654923	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654924	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654925	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654926	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654927	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654928	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654929	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654930	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654931	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654932	5/4/2021	5/4/2026	21.7	Aston	100%	Active/Granted

For personal use only

Project	Tenement Number	Grant Date	End Date	Area (HA)	Holder	Equity	Status
Edleston	654933	5/4/2021	5/4/2026	21.7	Aston	100%	Active/Granted
Edleston	654934	5/4/2021	5/4/2026	21.7	Aston	100%	Active/Granted
Edleston	654935	5/4/2021	5/4/2026	21.7	Aston	100%	Active/Granted
Edleston	654936	5/4/2021	5/4/2026	21.7	Aston	100%	Active/Granted
Edleston	654937	5/4/2021	5/4/2026	21.7	Aston	100%	Active/Granted
Edleston	654938	5/4/2021	5/4/2026	21.7	Aston	100%	Active/Granted
Edleston	654939	5/4/2021	5/4/2026	21.7	Aston	100%	Active/Granted
Edleston	654940	5/4/2021	5/4/2026	21.7	Aston	100%	Active/Granted
Edleston	654941	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654942	5/4/2021	5/4/2026	21.7	Aston	100%	Active/Granted
Edleston	654943	5/4/2021	5/4/2026	21.7	Aston	100%	Active/Granted
Edleston	654944	5/4/2021	5/4/2026	21.7	Aston	100%	Active/Granted
Edleston	654945	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654946	5/4/2021	5/4/2026	21.7	Aston	100%	Active/Granted
Edleston	654947	5/4/2021	5/4/2026	21.7	Aston	100%	Active/Granted
Edleston	654948	5/4/2021	5/4/2026	21.7	Aston	100%	Active/Granted
Edleston	654949	5/4/2021	5/4/2026	21.7	Aston	100%	Active/Granted
Edleston	654950	5/4/2021	5/4/2026	21.7	Aston	100%	Active/Granted
Edleston	654951	5/4/2021	5/4/2026	21.7	Aston	100%	Active/Granted
Edleston	654952	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654953	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654954	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654955	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted
Edleston	654956	5/4/2021	5/4/2026	21.6	Aston	100%	Active/Granted

Note

1. Aston - 2771906 ONTARIO INC. a 100% Aston Subsidiary

For personal use only

For personal use only

Appendix B Torque Tenement Schedule

Project	Tenement Number	Grant Date	End Date	Total Area (HA)	Equity	Status
Paris Gold	E15/1391	11/12/2014	11/11/2026	9 BL	100%	Live
Paris Gold	E15/1393	11/12/2014	11/11/2026	17 BL	100%	Live
Paris Gold	E15/1566	7/03/2017	7/02/2027	4 BL	100%	Live
Paris Gold	E15/1736	16/04/2020	15/04/2025	1 BL	80%	Live
Paris Gold	E15/1747	19/11/2020	18/11/2025	4 BL	80%	Live
Paris Gold	E15/1752	24/05/2021	23/05/2026	20 BL	80%	Live
Paris Gold	E15/1892	18/12/2023	17/12/2028	9 BL	100%	Live
Paris Gold	E15/1921	7/07/2023	7/06/2028	5 BL	100%	Live
Paris Gold	E15/2060			1 BL	100%	Pending
Paris Gold	E15/2061	2/04/2026	2/03/2030	6 BL	100%	Live
Paris Gold	E15/2062	2/04/2025	2/03/2030	14 BL	100%	Live
Paris Gold	E26/166	3/07/2014	3/06/2026	3 BL	100%	Live
Paris Gold	M15/1175	6/08/1999	6/07/2041	9.22900 HA	100%	Live
Paris Gold	M15/1478	13/05/2010	5/12/2031	127.00000 HA	100%	Live
Paris Gold	M15/1719	24/12/2004	23/12/2025	120.15000 HA	100%	Live
Paris Gold	M15/1919	Replacement of P15/5992		8.83000 HA	100%	Pending
Paris Gold	M15/479	8/03/1990	8/02/2032	965.20000 HA	100%	Live
Paris Gold	M15/480	8/03/1990	8/02/2032	976.65000 HA	100%	Live
Paris Gold	M15/481	8/03/1990	8/02/2032	930.85000 HA	100%	Live
Paris Gold	M15/482	8/03/1990	8/02/2032	855.60000 HA	100%	Live
Paris Gold	M15/496	22/08/1990	21/08/2032	911.50000 HA	100%	Live
Paris Gold	M15/497	22/08/1990	21/08/2032	989.85000 HA	100%	Live
Paris Gold	M15/498	22/08/1990	21/08/2032	998.55000 HA	100%	Live
Paris Gold	P15/5992	16/08/2016	15/08/2024	8.84000 HA	100%	Dead
Paris Gold	P15/6149	9/12/2017	9/11/2025	30.00000 HA	100%	Live
Paris Gold	E15/2025	11/03/2023	11/02/2028	2 BL	100%	Live
New Dawn Lithium	E15/1904	21/07/2023	20/07/2028	1 BL	100%	Live
New Dawn Lithium	E15/1916	21/07/2023	20/07/2028	18 BL	100%	Live
New Dawn Lithium	E15/1922	7/07/2023	7/06/2028	4 BL	100%	Live
New Dawn Lithium	E15/1923	7/07/2023	7/06/2028	2 BL	100%	Live
New Dawn Lithium	E15/1961	21/07/2023	20/07/2028	3 BL	100%	Live
New Dawn Lithium	E15/1990			8 BL	100%	Pending
New Dawn Lithium	E15/1991			4 BL	100%	Pending
New Dawn Lithium	E15/1992			2 BL	100%	Pending
New Dawn Lithium	E15/1993			2 BL	100%	Pending
New Dawn Lithium	E25/642			4 BL	100%	Pending
New Dawn Lithium	E25/643			9 BL	100%	Pending
New Dawn Lithium	E25/644			5 BL	100%	Pending

Project	Tenement Number	Grant Date	End Date	Total Area (HA)	Equity	Status
New Dawn Lithium	E25/645			60 BL	100%	Pending
New Dawn Lithium	M15/217	10/10/1986	10/09/2028	126.40000 HA	100%	Live
New Dawn Lithium	M15/468	28/11/1989	27/11/2031	127.10000 HA	100%	Live
New Dawn Lithium	E28/3438			14 BL	100%	Pending
New Dawn Lithium	E15/2053			1 BL	100%	Pending
Penzance Gold	E15/1354	2/04/2014	2/03/2026	4 BL	100%	Live
Penzance Gold	E15/1681	26/10/2020	25/10/2025	9 BL	100%	Live
Penzance Gold	E15/1894	25/10/2022	24/10/2027	4 BL	100%	Live
Penzance Gold	E15/1905	25/11/2022	24/11/2027	3 BL	100%	Live
Penzance Gold	M15/1891			356.24000 HA	100%	Pending
Penzance Gold	P15/6727	19/01/2023	18/01/2027	27.29372 HA	100%	Live
Penzance Gold	E15/2026			8 BL	100%	Pending
Penzance Gold	E15/1400	7/01/2014	30/06/2026	1 BL	100%	Live
Penzance Gold	E15/1897	13/12/2022	12/12/2027	1 BL	100%	Live
Penzance Gold	E15/1906	30/03/2023	29/03/2028	1 bl	100%	Live
Penzance Gold	E15/1707#	2/04/2020	2/03/2025	1 bl	100%	Live
Penzance Gold	E15/1706			20 BL	100%	Pending
Penzance Gold	E15/2092			20 BL	100%	Pending
Penzance Gold	E15/1717			42 BL	100%	Pending
Penzance Gold	E15/1909			26 BL	100%	Pending
Penzance Gold	E15/2093			42 BL	100%	Pending
Other	E45/6874			9 BL	100%	Pending
Other	E45/6876			5 BL	100%	Pending
Other	E45/6878			34 BL	100%	Pending
Other	E45/6880			2 BL	100%	Pending
Other	E45/6882			7 BL	100%	Pending
Other	E45/6883			2 BL	100%	Pending

Note an extension of term application has been lodged for E15/1707 and is expected to be granted as in accordance with the Mining Act.

For personal use only

Appendix C Comparable Transactions – Gold

Torque Paris Gold Project - Western Australian Comparable Transactions

Buyer Name, Project Acquired	Date	R&R Eq Acquired	Deal Value (A$ M)	Project Acquired	Equity Acquired	Au Price (US$) at transaction date	Normalisation Ratio	Resource Multiple (A$/oz)	Normalised Resource Multiple (A$/oz)
Red 5 Limited/Cables and Mission deposits	22/05/2020	185,527	2.50	Mission/Cables	100%	1736.32	1.8102366	13.48	24.39
Benz Mining Corp./Glenburgh and Egerton Gold Projects	3/11/2024	537,100	15.58	Glenburgh, Mt Egerton	100%	2743.41	1.1457092	29.01	33.23
Nu-Fortune Gold Ltd/Lindsays project	4/12/2020	215,100	5.00	Lindsays	100%	1833.94	1.7138783	23.25	39.84
KMG Group/Halls Creek	31/10/2024	162,000	7.00	Halls Creek	100%	2740.75	1.1468211	43.21	49.55
Karora Resources Inc./Spargos Reward project	11/05/2020	177,000	6.53	Spargos Reward	100%	1695.70	1.8536003	36.86	68.33
Beacon Minerals Limited/MacPhersons Reward project	23/08/2021	347,000	14.00	Coolgardie	100%	1802.35	1.7439177	40.35	70.36
Red 5 Limited/Mining Lease M37/54	2/04/2020	62,100	2.50	Wild-Viper	100%	1606.88	1.9560577	40.26	78.75
Kingwest Resources Limited/Menzies and Goongarrie projects	9/07/2019	195,210	7.67	Goongarrie, Goongarrie Lady, Menzies	100%	1397.13	2.2497191	39.29	88.39
Linden Gold Alliance Pty Ltd/Linden project	26/08/2020	138,699	9.00	Second Fortune	100%	1940.06	1.6201303	64.89	105.13
Black Cat Syndicate Limited/Paulsens and Western Tanam assets	13/04/2022	683,000	45.21	Paulsens, Western Tanami	100%	1977.17	1.5897217	66.20	105.24

personal use only

Buyer Name, Project Acquired	Date	R&R Eq Acquired	Deal Value (A$ M)	Project Acquired	Equity Acquired	Au Price (US$) at transaction date	Normalisation Ratio	Resource Multiple (A$/oz)	Normalised Resource Multiple (A$/oz)
Red Dirt Metals Limited/Mount Ida project	13/09/2021	141,000	11.00	Mount Ida	100%	1795.24	1.7508244	78.01	136.59

Western Australian Gold Comparable transaction statistics

Statistic	Non Normalised A$/oz	Normalised A$/oz
Average	43.16	72.71
Median	40.26	70.36
Minimum	78.01	136.59
Maximum	13.48	24.39
75th Percentile	64.89	105.13
25th Percentile	29.01	39.84
Count	11	11

Edleston Gold Project – Canadian Comparable Transactions

Buyer Name, Project Acquired	Date	R&R Eq Acquired	Deal Value (A$ M)	Project Acquired	Equity Acquired	Au Price (US$) at transaction date	Normalisation Ratio	Resource Multiple (A$/oz)	Normalised Resource Multiple (A$/oz)
LaFleur Minerals Inc./Beacon Mill and Property	20/09/2024	115,700	1.19	Beacon	100%	2614.05	1.2024062	10.29	12.38
QC Copper and Gold Inc./Roger project	5/04/2021	255,402	2.08	Roger	100%	1727.68	1.8192895	8.15	14.84
Fokus Mining Corporation/Galloway project	15/07/2020	270,583	2.58	Galloway	100%	1806.74	1.7396803	9.55	16.61

personal use only

Buyer Name, Project Acquired	Date	R&R Eq Acquired	Deal Value (A$ M)	Project Acquired	Equity Acquired	Au Price (US$) at transaction date	Normalisation Ratio	Resource Multiple (A$/oz)	Normalised Resource Multiple (A$/oz)
Canada Gold Resources Ltd./Lac Arsenault Project	6/12/2022	67,600	0.66	Lac Arsenault	100%	1774.54	1.7712478	9.73	17.24
Probe Gold Inc./McKenzie and Beaufor Properties	4/03/2024	738,330	8.89	Beaufor, McKenzie Break	100%	2115.55	1.4857366	12.04	17.88
MAS Gold Corp./Preview SW Gold Project	13/01/2022	429,100	4.69	Preview SW	100%	1815.59	1.7312003	10.92	18.91
Engineer Gold Mines Ltd./Tag property	26/11/2020	65,808	1.08	Tag	100%	1809.94	1.7366045	16.43	28.54
White Gold Corp./QV gold project	28/02/2019	230,000	2.83	QV	100%	1315.65	2.3890472	12.30	29.37
Coast Copper Corp./Empire Mine property	22/09/2020	83,079	1.84	Empire	100%	1903.60	1.651161	22.13	36.55
First Mining Gold Corp./East Cedartree claims	3/12/2020	188,230	4.43	East Cedartree	100%	1827.49	1.7199273	23.53	40.47
Radisson Mining Resources Inc./New Alger project	31/08/2020	250,600	6.46	New Alger	100%	1967.93	1.5971859	25.78	41.17
Sun Summit Minerals Corp./JD Project	31/12/2023	67,000	1.91	JD	100%	2065.45	1.5217749	28.57	43.48
Pacton Gold Inc./Sidace Lake property	1/04/2020	142,200	3.34	Sidace Lake	100%	1587.82	1.979538	23.49	46.51
Midex Resources Ltd./Berens River project	23/11/2020	55,296	1.57	Berens River	100%	1832.10	1.7155996	28.38	48.69
Investor group/Rand property	11/01/2019	284,000	6.96	Rand Malartic	100%	1290.30	2.4359839	24.52	59.73
O3 Mining Inc./Simkar property	12/12/2019	63,087	1.87	Simkar	100%	1466.15	2.143812	29.62	63.50

personal use only

Buyer Name, Project Acquired	Date	R&R Eq Acquired	Deal Value (A$ M)	Project Acquired	Equity Acquired	Au Price (US$) at transaction date	Normalisation Ratio	Resource Multiple (A$/oz)	Normalised Resource Multiple (A$/oz)
Benchmark Metals Inc./Lawyers property	14/08/2019	139,360	4.69	Lawyers	100%	1518.42	2.0700136	33.62	69.59
MAG Silver Corp./Kir Vit Zone	30/07/2019	960,800	34.60	Larder Lake	100%	1428.80	2.199853	36.01	79.21
Gold Line Resources Ltd./Oijärvi and Solvik projects	19/03/2021	273,946	12.91	Oijarvi, Solvik	100%	1740.01	1.8063977	47.12	85.12
Red Pine Exploration Inc./Wawa project	22/02/2021	257,197	12.98	Wawa	100%	1808.19	1.7382852	50.47	87.72
GFG Resources Inc/Montclerg Gold Project	5/10/2021	58,000	3.28	Goldarm	100%	1754.60	1.791377	56.50	101.21
IAMGOLD Corporation/Monster Lake project	16/09/2020	108,325	9.02	Monster Lake	100%	1966.77	1.5981279	83.23	133.01
Osisko Mining Inc./East Cadillac and Kinebik gold projects	2/07/2019	199,800	13.13	East Cadillac, Kinebik	100%	1397.04	2.249864	65.72	147.85
Yamana Gold Inc./Francoeur/Arntfield/Lac Fortune property and 33 claims	11/06/2021	137,312	16.46	Arntfield, Francoeur, Lac Fortune	100%	1882.28	1.6698631	119.84	200.12

Canadian Gold Comparable transaction statistics

Statistic	Non Normalised A$/oz	Normalised A$/oz
Average	32.83	59.99
Median	25.15	44.99
Minimum	119.84	200.12

personal use only

Statistic	Non Normalised A$/oz	Normalised A$/oz
Maximum	8.15	12.38
75th Percentile	44.34	83.64
25th Percentile	12.10	21.32
Count	24	24

personal use only

Appendix D Geoscientific Valuation

Co.	Project	Tenement	Equity	Off Property		On Property		Anomaly		Geology		BAC (A$)	Valued by MRE?	Technical Valuation			Discount / Premium		Market Low		
				Low	High	Low	High	Low	High	Low	High			Low	Mid	High	Region	Market	Low	Mid	High
Torque	Paris	E15/1391	100%	1.5	2.0	1.5	2.0	1.0	1.5	1.0	1.5	$70,000	No	0.16	0.39	0.63	95%	120%	0.18	0.45	0.72
Torque	Paris	E15/1393	100%	1.5	2.0	1.5	2.0	1.5	2.0	1.0	1.5	$70,000	No	0.24	0.54	0.84	95%	120%	0.27	0.61	0.96
Torque	Paris	E15/1566	100%	1.5	2.0	1.0	1.5	1.0	1.5	0.9	1.0	$50,000	No	0.07	0.15	0.23	95%	120%	0.08	0.17	0.26
Torque	Paris	E15/1736	80%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$10,000	Yes	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Paris	E15/1747	80%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$20,000	No	0.02	0.07	0.11	95%	120%	0.03	0.08	0.12
Torque	Paris	E15/1752	80%	2.0	2.5	1.5	2.0	1.5	2.5	1.0	1.5	$30,000	No	0.11	0.28	0.45	95%	120%	0.12	0.32	0.51
Torque	Paris	E15/1892	100%	1.5	2.0	1.0	1.5	1.0	1.5	0.9	1.0	$20,000	No	0.03	0.06	0.09	95%	120%	0.03	0.07	0.10
Torque	Paris	E15/1921	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$15,000	No	0.01	0.03	0.05	95%	120%	0.02	0.04	0.06
Torque	Paris	E15/2060	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5		No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Paris	E15/2061	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	$20,000	No	0.01	0.04	0.06	95%	120%	0.01	0.04	0.07
Torque	Paris	E15/2062	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	$20,000	No	0.01	0.04	0.06	95%	120%	0.01	0.04	0.07
Torque	Paris	E26/166	100%	1.5	2.0	1.0	1.5	1.0	1.5	0.9	1.0	$50,000	No	0.07	0.15	0.23	95%	120%	0.08	0.17	0.26
Torque	Paris	M15/1175	100%	2.0	2.5	1.5	2.0	1.5	2.5	1.0	1.5	$10,000	Yes	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Paris	M15/1478	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$12,700	Yes	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Paris	M15/1719	100%	2.0	2.5	1.5	2.0	1.5	2.5	1.0	1.5	$12,100	No	0.05	0.14	0.23	95%	120%	0.06	0.16	0.26
Torque	Paris	M15/1919 ex P15/5992	100%	2.0	2.5	1.5	2.0	1.5	2.5	1.0	1.5	$10,000	Yes	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Paris	M15/479	100%	2.0	2.5	1.5	2.0	1.5	2.5	1.0	1.5	$96,600	Yes	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Paris	M15/480	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$97,700	Yes	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Paris	M15/481	100%	2.0	2.5	1.5	2.0	1.5	2.5	1.0	1.5	$93,100	Yes	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Paris	M15/482	100%	2.0	2.5	1.5	2.0	1.5	2.5	1.0	1.5	$85,600	Yes	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Paris	M15/496	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$91,200	Yes	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Paris	M15/497	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$99,000	Yes	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Paris	M15/498	100%	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5	$99,900	Yes	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Paris	P15/6149	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$2,000	Yes	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Paris	E15/2025	100%	1.5	2.0	1.0	1.5	1.5	2.0	1.0	1.5	$15,000	No	0.03	0.08	0.14	95%	120%	0.04	0.10	0.15
	Paris Total													0.81	1.96	3.10			0.92	2.23	3.54
Torque	New Dawn	E15/1904	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$10,000	No	0.01	0.03	0.05	95%	120%	0.01	0.03	0.06
Torque	New Dawn	E15/1916	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	$20,000	No	0.01	0.04	0.06	95%	120%	0.01	0.04	0.07

personal use only

Co.	Project	Tenement	Equity	Off Property		On Property		Anomaly		Geology		BAC (A$)	Valued by MRE?	Technical Valuation			Discount / Premium		Market Low		
				Low	High	Low	High	Low	High	Low	High			Low	Mid	High	Region	Market	Low	Mid	High
Torque	New Dawn	E15/1922	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$15,000	No	0.01	0.03	0.05	95%	120%	0.02	0.04	0.06
Torque	New Dawn	E15/1923	100%	1.0	1.5	1.0	1.5	0.9	1.0	1.0	1.5	$15,000	No	0.01	0.03	0.05	95%	120%	0.02	0.04	0.06
Torque	New Dawn	E15/1961	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	$15,000	No	0.01	0.03	0.05	95%	120%	0.01	0.03	0.05
Torque	New Dawn	E15/1990	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5		No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	New Dawn	E15/1991	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5		No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	New Dawn	E15/1992	100%	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5		No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	New Dawn	E15/1993	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5		No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	New Dawn	E25/642	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5		No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	New Dawn	E25/643	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5		No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	New Dawn	E25/644	100%	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5		No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	New Dawn	E25/645	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5		No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	New Dawn	M15/217	100%	3.0	3.5	2.0	2.5	2.5	3.0	2.0	2.5	$12,700	No	0.38	0.61	0.83	95%	80%	0.29	0.46	0.63
Torque	New Dawn	M15/468	100%	3.0	3.5	2.0	2.5	2.5	3.0	2.0	2.5	$12,800	No	0.38	0.61	0.84	95%	80%	0.29	0.47	0.64
Torque	New Dawn	E28/3438	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5		No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	New Dawn	E15/2053	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5		No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
	New Dawn Total													0.82	1.38	1.93			0.64	1.10	1.57
Torque	Penzance	E15/1354	100%	1.0	1.5	1.0	1.5	0.9	1.0	0.5	0.9	$50,000	No	0.02	0.06	0.10	95%	120%	0.03	0.07	0.12
Torque	Penzance	E15/1681	100%	1.0	1.5	1.0	1.5	0.9	1.0	0.5	0.9	$30,000	No	0.01	0.04	0.06	95%	120%	0.02	0.04	0.07

personal use only

Co.	Project	Tenement	Equity	Off Property		On Property		Anomaly		Geology		BAC (A$)	Valued by MRE?	Technical Valuation			Discount / Premium		Market Low		
				Low	High	Low	High	Low	High	Low	High			Low	Mid	High	Region	Market	Low	Mid	High
Torque	Penzance	E15/1894	100%	1.0	1.5	1.0	1.5	0.9	1.0	0.5	0.9	$15,000	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
Torque	Penzance	E15/1905	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$15,000	No	0.02	0.05	0.08	95%	120%	0.02	0.05	0.09
Torque	Penzance	M15/1891	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5		No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Penzance	P15/6036	100%	1.0	1.5	1.0	1.5	0.9	1.0	0.5	0.9	$2,720	No	0.00	0.00	0.01	95%	120%	0.00	0.00	0.01
Torque	Penzance	P15/6727	100%	1.0	1.5	1.0	1.5	0.9	1.0	0.5	0.9	$2,000	No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Penzance	E15/2026	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5		No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Penzance	E15/1400	100%	1.0	1.5	1.0	1.5	0.9	1.0	0.5	0.9	$20,000	No	0.01	0.02	0.04	95%	120%	0.01	0.03	0.05
Torque	Penzance	E15/1897	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.5	2.0	$10,000	No	0.02	0.04	0.07	95%	120%	0.02	0.05	0.08
Torque	Penzance	E15/1906	100%	1.0	1.5	1.0	1.5	0.9	1.0	0.5	0.9	$10,000	No	0.00	0.01	0.02	95%	120%	0.01	0.01	0.02
Torque	Penzance	E15/1707	100%	1.0	1.5	1.0	1.5	0.9	1.0	0.1	0.5	$15,000	No	0.00	0.01	0.02	95%	120%	0.00	0.01	0.02
Torque	Penzance	E15/1706	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5		No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Penzance	E15/2092	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5		No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Penzance	E15/1717	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5		No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Penzance	E15/1909	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5		No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
Torque	Penzance	E15/2093	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5		No	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
	Penzance Total													0.09	0.26	0.42			0.10	0.29	0.48
Aston Minerals	Edleston Gold MRE	10km2	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$28,813	Yes	0.00	0.00	0.00	90%	120%	0.00	0.00	0.00
Aston Minerals	Edleston Nickel MREe	10km2	100%	1.0	1.5	2.0	2.5	1.5	2.0	2.0	2.5	$28,813	No	0.17	0.36	0.54	90%	80%	0.12	0.26	0.39
Aston Minerals	Edleston High Prospecti vity	30km2	100%	1.5	2.0	2.0	2.5	2.0	2.5	1.5	2.0	$86,438	No	0.78	1.47	2.16	90%	120%	0.84	1.59	2.33
Aston Minerals	Edleston Medium Prospecti vity	50km2	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$144,063	No	0.14	0.44	0.73	90%	120%	0.16	0.47	0.79
Aston Minerals	Edleston Low Prospecti vity	209km2	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	$602,588	No	0.30	1.07	1.83	90%	120%	0.33	1.15	1.98
	Edleston Total													1.4	3.3	5.3			1.4	3.5	5.5

personal use only

Note Tenement applications and tenements that are considered to be valued by the Comparable Resource method have not been valued by the Geoscientific valuation approach.

personal use only

Appendix E PEM Valuation

Company	Project	Tenement	Company Equity	Total Exploration Expenditure (A$)	PEM Low	PEM High	PEM Valuation Low (A$M)	PEM Mid-Point (A$M)	PEM Valuation High (A$M)	Valued by Resource?
Torque	Paris Gold	E15/1391	100%	$191,743.25	1.3	1.5	0.25	0.27	0.29	No
Torque	Paris Gold	E15/1393	100%	$120,770.27	1.3	1.5	0.16	0.17	0.18	No
Torque	Paris Gold	E15/1566	100%	$30,364.00	1.3	1.5	0.04	0.04	0.05	No
Torque	Paris Gold	E15/1736	80%	$35,940.00	1.3	1.5	0.00	0.00	0.00	Yes
Torque	Paris Gold	E15/1747	80%	$59,891.00	1.3	1.5	0.06	0.07	0.07	No
Torque	Paris Gold	E15/1752	80%	$168,894.00	1.3	1.5	0.18	0.19	0.20	No
Torque	Paris Gold	E15/1892	100%	$-	1.3	1.5	0.00	0.00	0.00	No
Torque	Paris Gold	E15/1921	100%	$10,923.95	1.3	1.5	0.01	0.02	0.02	No
Torque	Paris Gold	E15/2060	100%	$-	1.3	1.5	0.00	0.00	0.00	No
Torque	Paris Gold	E15/2061	100%	$-	1.3	1.5	0.00	0.00	0.00	No
Torque	Paris Gold	E15/2062	100%	$-		0	0.00	0.00	0.00	No
Torque	Paris Gold	E26/166	100%	$41,940.00	1.3	1.5	0.05	0.06	0.06	No
Torque	Paris Gold	M15/1175	100%	$62,014.67	1.0	1.3	0.00	0.00	0.00	Yes
Torque	Paris Gold	M15/1478	100%	$34,387.00	1.0	1.3	0.00	0.00	0.00	Yes
Torque	Paris Gold	M15/1719	100%	$86,386.00	1.3	1.5	0.11	0.12	0.13	No
Torque	Paris Gold	M15/1919	100%	$-	1.0	1.3	0.00	0.00	0.00	Yes
Torque	Paris Gold	M15/479	100%	$368,911.39	1.0	1.3	0.00	0.00	0.00	Yes
Torque	Paris Gold	M15/480	100%	$647,605.55	1.0	1.3	0.00	0.00	0.00	Yes
Torque	Paris Gold	M15/481	100%	$540,903.49	1.0	1.3	0.00	0.00	0.00	Yes
Torque	Paris Gold	M15/482	100%	$248,278.37	1.0	1.3	0.00	0.00	0.00	Yes
Torque	Paris Gold	M15/496	100%	$466,507.53	1.0	1.3	0.00	0.00	0.00	Yes
Torque	Paris Gold	M15/497	100%	$1,503,869.90	1.0	1.3	0.00	0.00	0.00	Yes
Torque	Paris Gold	M15/498	100%	$3,830,864.27	1.0	1.3	0.00	0.00	0.00	Yes
Torque	Paris Gold	P15/6149	100%	$56,405.85	1.0	1.3	0.00	0.00	0.00	Yes
Torque	Paris Gold	E15/2025	100%	$14,234.13	1.3	1.5	0.02	0.02	0.02	No
	Paris Gold Total						0.88	0.95	1.02	
Torque	New Dawn	E15/1904	100%	$8,716.12	1.0	1.3	0.01	0.01	0.01	No
Torque	New Dawn	E15/1916	100%	$23,203.08	1.0	1.3	0.02	0.03	0.03	No
Torque	New Dawn	E15/1922	100%	$11,174.34	1.0	1.3	0.01	0.01	0.01	No
Torque	New Dawn	E15/1923	100%	$13,205.63	1.0	1.3	0.01	0.02	0.02	No
Torque	New Dawn	E15/1961	100%	$27,656.76	1.0	1.3	0.03	0.03	0.04	No
Torque	New Dawn	E15/1990	100%	$-	0.0	0.0	0.00	0.00	0.00	No

personal use only

Company	Project	Tenement	Company Equity	Total Exploration Expenditure (A$)	PEM Low	PEM High	PEM Valuation Low (A$M)	PEM Mid-Point (A$M)	PEM Valuation High (A$M)	Valued by Resource?
Torque	New Dawn	E15/1991	100%	$-	0.0	0.0	0.00	0.00	0.00	No
Torque	New Dawn	E15/1992	100%	$-	0.0	0.0	0.00	0.00	0.00	No
Torque	New Dawn	E15/1993	100%	$-	0.0	0.0	0.00	0.00	0.00	No
Torque	New Dawn	E25/642	100%	$-	0.0	0.0	0.00	0.00	0.00	No
Torque	New Dawn	E25/643	100%	$-	0.0	0.0	0.00	0.00	0.00	No
Torque	New Dawn	E25/644	100%	$-	0.0	0.0	0.00	0.00	0.00	No
Torque	New Dawn	E25/645	100%	$-	0.0	0.0	0.00	0.00	0.00	No
Torque	New Dawn	M15/217	100%	$2,033,957.93	1.5	2.0	3.05	3.56	4.07	No
Torque	New Dawn	M15/468	100%	$19,565.00	1.5	2.0	0.03	0.03	0.04	No
Torque	New Dawn	E28/3438	100%	$-	0.0	0.0	0.00	0.00	0.00	No
Torque	New Dawn	E15/2053	100%	$-	0.0	0.0	0.00	0.00	0.00	No
	New Dawn Total						3.16	3.69	4.22	
Torque	Penzance	E15/1354	100%	$43,751.00	1.0	1.3	0.04	0.05	0.06	No
Torque	Penzance	E15/1681	100%	$33,844.75	1.0	1.3	0.03	0.04	0.04	No
Torque	Penzance	E15/1894	100%	$33,844.75	1.0	1.3	0.03	0.04	0.04	No
Torque	Penzance	E15/1905	100%	$-	1.0	1.3	0.00	0.00	0.00	No
Torque	Penzance	M15/1891	100%	$-	0.0	0.0	0.00	0.00	0.00	No
Torque	Penzance	P15/6036	100%	$7,432.00	1.0	1.3	0.01	0.01	0.01	No
Torque	Penzance	P15/6727	100%	$2,850.00	1.0	1.3	0.00	0.00	0.00	No
Torque	Penzance	E15/2026	100%	$-	0.0	0.0	0.00	0.00	0.00	No
Torque	Penzance	E15/1400	100%	$15,362.64	1.0	1.3	0.02	0.02	0.02	No
Torque	Penzance	E15/1897	100%	$-	1.0	1.3	0.00	0.00	0.00	No
Torque	Penzance	E15/1906	100%	$-	1.0	1.3	0.00	0.00	0.00	No
Torque	Penzance	E15/1707	100%	$-	1.0	1.3	0.00	0.00	0.00	No
Torque	Penzance	E15/1706	100%	$-	0.0	0.0	0.00	0.00	0.00	No
Torque	Penzance	E15/2092	100%	$-	0.0	0.0	0.00	0.00	0.00	No
Torque	Penzance	E15/1717	100%	$-	0.0	0.0	0.00	0.00	0.00	No
Torque	Penzance	E15/1909	100%	$-	0.0	0.0	0.00	0.00	0.00	No
Torque	Penzance	E15/2093	100%	$-	0.0	0.0	0.00	0.00	0.00	No
	Penzance Total						0.14	0.16	0.18	

Note Tenement applications and tenements that are considered to be valued by the Comparable Resource method have not been valued by the PEM Method.

personal use only

Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [Mineralogy Database (webmineral.com)] and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological

For personal use only

sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience.

For personal use only

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

For personal use only

For personal use only

1300 138 991
www.bdo.com.au

AUDIT • TAX • ADVISORY

NEW SOUTH WALES
NORTHERN TERRITORY
QUEENSLAND
SOUTH AUSTRALIA
TASMANIA
VICTORIA
WESTERN AUSTRALIA

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No 247420 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Australia Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

For personal use only

SHARE SCHEME DEED POLL

Torque Metals Limited

File Ref: PAL:250225
Doc Ref: 3683120v16

Level 9
200 Street Georges Terrace
Perth WA 6000
T / +61 (8) 9216 7100

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

CONTENTS

1. DEFINITIONS AND INTERPRETATION 1
1.1 Definitions 1
1.2 Rules for interpreting this Deed Poll 1
1.3 Headings 1
1.4 Business Days 1
1.5 Nature of Deed Poll 1
2. COMPLIANCE WITH SHARE SCHEME OBLIGATIONS 2
2.1 Conditions Precedent 2
2.2 Performance of Share Scheme obligations generally 2
2.3 Payment of Share Scheme Consideration 2
2.4 Satisfaction of obligation to provide Share Scheme Consideration 2
2.5 Joint holders 2
3. WARRANTIES 3
4. TERM AND TERMINATION 3
4.1 Continuing Obligations 3
4.2 Termination 3
4.3 Consequences of termination 3
5. STAMP DUTY 3
6. GENERAL 3
6.1 Notices 3
6.2 Waiver 4
6.3 Variation 4
6.4 Assignment 5
6.5 Cumulative rights 5
6.6 Further action 5
6.7 Governing law and jurisdiction 5
ANNEXURE A – SHARE SCHEME 7

For personal use only

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

DEED POLL

DETAILS

Name	Torque Metals Limited	**Bidder**
ACN	621 122 905	
Address	Unit 1, Level 16, 1 Spring Street, Perth, Western Australia	
Email	admin@torquemetals.com	
Attention	Company Secretary	

BACKGROUND

A The Target Board has resolved that Target should propose the Scheme set out in Annexure A (**Share Scheme**).

B Target and Bidder have entered into a scheme implementation agreement with respect to the Share Scheme and associated matters dated 25 January 2025 (as amended from time to time) (**Scheme Implementation Agreement**).

C The effect of the Share Scheme will be that Bidder will acquire all Scheme Shares in exchange for the Scheme Consideration.

D In accordance with clause 5.2(e) of the Scheme Implementation Agreement, Bidder is entering into this Deed Poll to undertake in favour of the Scheme Shareholders that it will observe and perform its obligations under the Scheme Implementation Agreement and the Share Scheme.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Scheme Implementation Agreement or the Share Scheme have the same meaning where used in this Deed Poll, unless otherwise expressly defined in this Deed Poll.

1.2 Rules for interpreting this Deed Poll

The rules specified in clause 17.1 of the Scheme Implementation Agreement apply in interpreting this Deed Poll, except that any reference to "this document" is deemed to be a reference to this Deed Poll.

1.3 Headings

Headings are for ease of reference only and do not affect the meaning of this Deed Poll.

1.4 Business Days

Where something is required by this Deed Poll to be done on a day which is not a Business Day in the place where it is to be done, it must be done on the next day which is a Business Day in that place.

1.5 Nature of Deed Poll

Bidder acknowledges that:

(a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though that Scheme Shareholder is not party to this Deed Poll; and

(b) under the Share Scheme, Target undertakes in favour of each Scheme Shareholder to enforce this Deed Poll against Bidder on behalf of and as agent for the Scheme Shareholders.

For personal use only

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

2. COMPLIANCE WITH SHARE SCHEME OBLIGATIONS

2.1 Conditions Precedent

Bidder's obligations under this clause 2 are subject to the Share Scheme becoming Effective.

2.2 Performance of Share Scheme obligations generally

In consideration of the transfer to Bidder of all the Scheme Shares in accordance with the Share Scheme, Bidder undertakes in favour of each Scheme Shareholder to perform and do all those things Bidder is required to do under the Scheme Implementation Agreement and/or the Share Scheme and that the Scheme Implementation Agreement and/or the Share Scheme contemplate(s) will be done by Bidder.

2.3 Payment of Share Scheme Consideration

Without limiting clause 2.2, in consideration of the transfer to Bidder of all the Scheme Shares in accordance with the Share Scheme, Bidder agrees to:

(a) subject to clause 5.7 (Provision of Share Scheme Consideration to Ineligible Foreign Holders and Electing Small Scheme Participants) of the Share Scheme, allot and issue the New Bidder Shares to the Scheme Shareholders or to the Sale Agent (as the case may be) in accordance with the Share Scheme on terms such that each New Bidder Share will rank equally in all respects with each existing Bidder Share;

(b) use all reasonable endeavours to procure that the New Bidder Shares are approved for official quotation on the ASX and that trading in the New Bidder Shares commences on the ASX and issue holding statements for those New Bidder Shares as soon as reasonably practicable after the Implementation Date; and

(c) ensure that on issue, each New Bidder Share will be fully paid and free from any Encumbrance,

in each case, subject to and in accordance with the terms and conditions of the Share Scheme and the Scheme Implementation Agreement.

2.4 Satisfaction of obligation to provide Share Scheme Consideration

The obligation of Bidder to provide the Share Scheme Consideration referred to in clause 2.3 will be satisfied by Bidder:

(a) on the Implementation Date, entering in the register of members of Bidder the name of each Scheme Shareholder, in relation to the New Bidder Shares issued to that Scheme Shareholder as Share Scheme Consideration in accordance with the Share Scheme; and

(b) within 10 Business Days after the Implementation Date, dispatching to each Scheme Shareholder, if their New Bidder Shares are held on the issuer sponsored subregister of Bidder, to his or her address as recorded in the Target Share Register at the Target Record Date (as defined in the Share Scheme), an uncertificated holding statement in the name of that Scheme Shareholder representing the number of New Bidder Shares issued to that Scheme Shareholder.

2.5 Joint holders

In the case of Scheme Shares held by Scheme Shareholders in joint names:

(a) any entry in the register of members of the Bidder required to be made must record the names and registered addresses of the joint holders; and

(b) any uncertificated holding statement for New Bidder Shares must be issued to Scheme Shareholders in the names of the joint holders and must be forwarded to the holder whose name first appears in the Target Share Register at the Target Record Date (as defined in the Share Scheme).

For personal use only

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

3. WARRANTIES

Bidder represents and warrants in favour of each Scheme Shareholder that, as at the date of this Deed Poll and each day thereafter until the earlier of Bidder having completely performed its obligations under this Deed Poll and the termination of this Deed Poll in accordance with clause 4.2:

(a) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) it has full power and capacity to enter into and perform its obligations under this Deed Poll, and to carry out the transactions contemplated by this Deed Poll, in accordance with its terms;

(c) it has taken or will take all necessary corporate action to authorise its entry into this Deed Poll, its performance of this Deed Poll and the carrying out by it of the transactions contemplated by this Deed Poll, in accordance its terms;

(d) this Deed Poll has been duly and validly executed and delivered by it and is a valid and binding obligation of it in accordance with its terms; and

(e) it enters into and performs this Deed Poll and the transactions contemplated by this Deed Poll on its own account and not as trustee for or nominee of any other person.

4. TERM AND TERMINATION

4.1 Continuing Obligations

This Deed Poll is irrevocable and remains in full force and effect until the earlier of Bidder having completely performed its obligations under this Deed Poll and the termination of this Deed Poll in accordance with clause 4.2.

4.2 Termination

Subject to clause 4.3, if:

(a) the Scheme Implementation Agreement is terminated in accordance with its terms prior to the Share Scheme becoming Effective; or

(b) the Share Scheme fails to become Effective by the End Date,

this Deed Poll will automatically and immediately terminate and the terms of the Deed Poll will be of no further force or effect.

4.3 Consequences of termination

If this Deed Poll is terminated in accordance with clause 4.2, then in addition and without prejudice to any other rights, powers or remedies available to Bidder or any Scheme Shareholder:

(a) Bidder is released from its obligations to further perform this Deed Poll; and

(b) each Scheme Shareholder retains the rights it has against Bidder in respect of any breach of this Deed Poll which occurs before its termination.

5. STAMP DUTY

Bidder must:

(a) pay any stamp duty imposed in respect of this Deed Poll or the Share Scheme, the performance of this Deed Poll or the Share Scheme and each transaction effected by or made under this Deed Poll or the Share Scheme; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 5(a).

6. GENERAL

6.1 Notices

Each communication (including each notice, consent, approval, request and demand) to Bidder under or in connection with this Deed Poll:

For personal use only

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

(a) must be in writing;

(b) must be addressed as follows (or as otherwise notified by Bidder from time to time):

Bidder

Name: Torque Metals Limited

Attention: Company Secretary

Address: Unit 1, Level 16, 1 Spring Street, Perth, Western Australia

Email: admin@torquemetals.com;

(c) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;

(d) must be delivered by hand, posted by prepaid post or sent by email to the address of Bidder in accordance with clause 6.1(b);

(e) will be taken to be received by Bidder:

(i) (in the case of prepaid post sent to an address in the same country) two Business Days after the date of posting;

(ii) (in the case of prepaid post sent to an address in another country) seven Business Days after the date of posting;

(iii) (in the case of delivery by hand) on delivery; and

(iv) (in the case of email) on the first to occur of:

(A) receipt by the sender of an email acknowledgement from the recipient's information system showing that the communication has been delivered to the email address stated above;

(B) the time that the communication enters an information system which is under the control of the recipient; and

(C) the time that the communication is first opened or read by an employee, director, officer or authorised representative of the recipient,

but if the result is that a communication would be taken to be given or made on a day that is not a business day in the place to which the communication is sent or is later than 5.00pm (local time) it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

6.2 Waiver

(a) Waiver of any right arising from a breach of this Deed Poll or of any right, power, authority, discretion or remedy arising upon default under this Deed Poll must be in writing and signed by the person granting and entitled to grant the waiver. A person may not rely on any conduct of another person as a defence to the exercise by that other person of a right, power, authority, discretion or remedy.

(b) A failure or delay in exercise, or partial exercise, of:

(i) a right arising from a breach of Deed Poll; or

(ii) a right, power, authority, discretion or remedy created or arising upon default under this Deed Poll,

does not result in a waiver of that right, power authority, discretion or remedy.

(c) A person is not entitled to rely on the delay in exercise or the non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Deed Poll or on a default under this Deed Poll as constituting a waiver of that right, power, authority, discretion or remedy.

6.3 Variation

This Deed Poll may not be amended or varied unless:

(a) either:

For personal use only

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

(i) before the Second Court Date, the amendment or variation is agreed to in writing by Bidder and Target (which such agreement may be given or withheld without reference to, or approval by, any Scheme Shareholder); or

(ii) on or after the Second Court Date, the amendment or variation is agreed to in writing by Bidder and Target (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder) and is approved by the Court; and

(b) Bidder enters into a further Deed Poll in favour of the Scheme Shareholders, giving effect to such amendment or variation.

6.4 Assignment

(a) The rights and obligations of Bidder and each Scheme Shareholder under this Deed Poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity.

(b) Any purported dealing in contravention of clause 6.4(a) is invalid.

6.5 Cumulative rights

The rights, powers and remedies of Bidder and the Scheme Shareholders under this Deed Poll are cumulative with the rights, powers or remedies provided by law independently of this Deed Poll.

6.6 Further action

Bidder will promptly do, and its own cost, all things (including executing and delivering all further documents) required by law or that is necessary or desirable to give effect to this Deed Poll and the Share Scheme and the transactions contemplated by them.

6.7 Governing law and jurisdiction

This Deed Poll is governed by the laws of Western Australia and Bidder irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia.

For personal use only

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

Executed as a deed on _____ 2025.

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

Signed by:
Cristian Moreno
537BDCF2BC4849D...

Director

Cristian Moreno

Name of Director (print)

10/4/2025

Signed by:
Michelle Kennedy
85ADC11B044D4EB...

Director/Secretary

Michelle Kennedy

Name of Director/Secretary (print)

10/4/2025

For personal use only

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

ANNEXURE A – SHARE SCHEME

For personal use only

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

For personal use only

ASTON MINERALS LIMITED
ACN 144 079 667

AND

SCHEME SHAREHOLDERS

SCHEME OF ARRANGEMENT – SHARE SCHEME

STEINEPREIS PAGANIN

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

For personal use only

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 1

1.1 Definitions 1
1.2 Interpretation 4
1.3 Business Days 4
1.4 Parties 5

2. PRELIMINARY 5

2.1 Target 5
2.2 Bidder 5
2.3 Scheme Implementation Agreement 5
2.4 Share Scheme Deed Poll 5
2.5 Effect of the Share Scheme 5

3. CONDITIONS 6

3.1 Conditions of the Share Scheme 6
3.2 Effect of conditions 6
3.3 Certificate 6
3.4 Conclusive evidence 6
3.5 Termination of Scheme Implementation Agreement or Share Scheme Deed Poll 6
3.6 Effective Date 7
3.7 End Date 7

4. SHARE SCHEME 7

4.1 Lodgement of Court order 7
4.2 Transfer of Scheme Shares 7
4.3 Transfer documentation 7
4.4 Provision of Share Scheme Consideration 7
4.5 Beneficial entitlement by Bidder 7
4.6 Transfer free from Encumbrances 8
4.7 Enforcement of Share Scheme Deed Poll 8

5. SHARE SCHEME CONSIDERATION 8

5.1 Entitlement to Share Scheme Consideration 8
5.2 Provision of Share Scheme Consideration (other than Ineligible Foreign Holders and Electing Small Scheme Participants) 8
5.3 Status of New Bidder Shares 8
5.4 Quotation of New Bidder Shares 8
5.5 Joint holders 9
5.6 Scheme Shareholders bound 9
5.7 Provision of Share Scheme Consideration to Ineligible Foreign Holders and Electing Small Scheme Participants 9

6. SCHEME SHAREHOLDERS 10

6.1 Authority given to Target 10
6.2 Appointment of sole proxy 10
6.3 Scheme Shareholder's consent 10
6.4 Agreements and warranties by Scheme Shareholders 11

7. DEALINGS IN TARGET SHARES 11

7.1 Determination of Scheme Shareholders 11
7.2 Maintenance of Target Share Register 12
7.3 Information to be made available to Bidder 12
7.4 Instructions and elections 12
7.5 Quotation of Target Shares 12

8. NOTICES 13

8.1 General 13
8.2 Communications by post 13
8.3 After hours communications 13

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

8.4 Omission to give notice 13

9. GENERAL 13

9.1 No liability when acting in good faith 13
9.2 Binding effect of Share Scheme 13
9.3 Further assurances 13
9.4 Alterations and conditions 13
9.5 GST 14
9.6 Costs 14
9.7 Governing law and jurisdiction 14

For personal use only

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

THIS SCHEME OF ARRANGEMENT UNDER SECTION 411 OF THE CORPORATIONS ACT 2001 (CTH)

is made on [insert] 2025

THIS AGREEMENT is made the day of [insert]

BETWEEN

Target	Name	Aston Minerals Limited
	ACN	144 079 667
	Address	Suite 23, Level 1, 513 Hay Street SUBIACO Western Australia 6008
	Email	omalone@konkera.com.au
	Attention	Company Secretary
Scheme Shareholders	Each holder of Target Shares (other than Excluded Shareholders) recorded in the Target Share Register as at the Target Record Date.	

RECITALS

A. The Target is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.

B. The Bidder is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.

C. The Target and Bidder have entered into the Scheme Implementation Agreement, pursuant to which, amongst other things, Target has agreed to propose the Share Scheme to Scheme Shareholders, and each of Target and Bidder have agreed to take certain steps to give effect to the Share Scheme.

D. If this Share Scheme becomes Effective, then:

(a) all the Scheme Shares will be transferred to Bidder and the Share Scheme Consideration will be provided to the Scheme Shareholders in accordance with the terms of the Share Scheme: and

(b) Target will enter the name and address of Bidder in the Target Share Register as the holder of the Scheme Shares.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Share Scheme:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.

ASX Settlement means ASX Settlement Pty Limited (ABN 008 504 532).

ASX Settlement Operating Rules means the settlement rules of the settlement facility operated by ASX Settlement.

Bidder means Torque Metals Limited (ACN 621 122 905).

Bidder Group means Bidder and each of its subsidiaries.

Bidder Share means a fully paid ordinary share in the capital of Bidder.

Bidder Share Register means the register of members of Bidder maintained in accordance with the Corporations Act.

For personal use only

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

For personal use only

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

CHESS means the clearing house electronic sub-register system of share transfers operated by ASX Settlement.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia or such other Court of competent jurisdiction under the Corporations Act agreed in writing between Bidder and Target.

Effective means, when used in relation to the Share Scheme, the coming into effect under section 411(10) of the Corporations Act of the orders of the Court made under section 411 (4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the Share Scheme.

Effective Date means the date on which the Share Scheme becomes Effective.

Electing Small Scheme Participant means a Small Scheme Participant who has elected in writing to have all of his or her Share Scheme Consideration issued to the Sale Agent and sold on his or her behalf.

Encumbrance means any security interest (within the meaning of section 51A of the Corporations Act) and any options, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement, or other security interest of any kind, and any agreement to create any of the foregoing.

End Date means 25 July 2025, being the date that is six months after the date of the Scheme Implementation Agreement, or such other date as agreed between Target and Bidder in writing.

Excluded Shareholder means any Target Shareholder who is a member of the Bidder Group or any Target Shareholder who holds any Target Shares on behalf of or for the benefit of, any member of the Bidder Group.

Governmental Agency means any Australian government or governmental semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or similar entity or organisation, or applicable securities exchange.

GST has the meaning given to that term in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

Implementation Date means the fifth Business Day following the Target Record Date, or such other date agreed in writing by the parties or required by a Governmental Agency.

Ineligible Foreign Holder means a Scheme Participant whose address as shown in Target's Share Register is located outside Australia and its external territories or New Zealand unless Bidder is satisfied that it is permitted to allot and issue New Bidder Shares to that Scheme Participant pursuant to the Schemes by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which Bidder regards as unduly onerous.

March 2025 Options means options to acquire Target Shares exercisable at $0.20 and expiring on 28 March 2025 (ASX code: ASOAF).

New Bidder Shares means the Bidder Shares to be issued under the terms of the Share Scheme as Share Scheme Consideration.

Non-Scheme Options means options to acquire Target Shares exercisable at $0.15 and expiring on 4 April 2026 (ASX code: ASOAG).

October 2025 Options means options that are exercisable at $0.09 and expire on 16 October 2025 (ASX code: ASOAH).

Registered Address means the address of the Scheme Shareholder shown in the Target Share Register.

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

For personal use only

Sale Agent means a person appointed by Bidder, in consultation with Target, to sell the New Bidder Shares attributable to Ineligible Foreign Holders and Electing Small Scheme Participants pursuant to clause 5.7.

Sale Shares means the New Bidder Shares to which Ineligible Foreign Holders and Electing Small Scheme Participants would have been entitled under the Share Scheme but for the operation of clause 4.5 of the Scheme Implementation Agreement.

Scheme Booklet means the information to be approved by the Court and despatched to the Target Shareholders in relation to the Share Scheme, including an explanatory statement in relation to the Share Scheme complying with the requirements of the Corporations Act, the *Corporations Regulations 2001* (Cth) and ASIC Regulatory Guide 60, the Independent Expert's Report, notices of meeting and proxy forms.

Scheme Implementation Agreement means the Scheme Implementation Agreement between Target and Bidder dated 25 January 2025 (as amended).

Scheme Participant means Scheme Shareholders.

Scheme Share means a Target Share held by a Scheme Shareholder.

Scheme Shareholder means a holder of Target Shares (other than an Excluded Shareholder) recorded in the Target Share Register as at the Target Record Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Share Scheme is heard or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Second Court Hearing means the hearing of the application made to the Court for the Share Scheme Order.

Share Sale Proceeds means the gross proceeds of sale of the Sale Shares under clause 5.7(a)(ii) in Australian dollars, less any applicable brokerage fees, stamp duty and other taxes, costs and charges incurred by Bidder or the Sale Agent in connection with the sale of the Sale Shares under clause 5.7(a)(ii).

Share Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, as agreed by Bidder and Target, under which all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive the Share Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Bidder and Target.

Share Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of the Share Scheme for the transfer of their Scheme Shares, comprising such number of New Bidder Shares as determined by applying the Transaction Ratio.

Share Scheme Deed Poll means the deed poll executed by Bidder in favour of Scheme Shareholders, under which Bidder covenants in favour of each Scheme Shareholder to perform its obligations under the Share Scheme.

Share Scheme Meeting means the meeting of Target Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

Share Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in respect of the Share Scheme.

Share Scheme Transfer means for each Scheme Shareholder, a proper instrument of transfer of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Small Scheme Participant means any Scheme Participant whose address on the Target's Share Register is in Australia or New Zealand and whose entitlement to the Share Scheme Consideration would be 5,000 New Bidder Shares or less.

Target means Aston Minerals Limited (ACN 144 079 667).

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

Target Record Date means 5:00pm on the date that is 2 Business Days after the Effective Date.

Target Registrar means Automic Pty Ltd (ACN 152 260 814).

Target Share means a fully paid ordinary share in the capital of Target.

Target Share Register means the register of members of Target maintained in accordance with the Corporations Act.

Target Shareholder means a holder of Target Shares.

Transaction Ratio means 1 New Bidder Share for every 5.2 Target Shares held.

1.2 Interpretation

(a) Unless the contrary intention appears, a reference in this Share Scheme to:

(i) this Share Scheme or another document includes any variation or replacement of it despite any change in the identity of the parties;

(ii) one gender includes the others;

(iii) the singular includes the plural and the plural includes the singular;

(iv) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Governmental Agency or other entity includes any other of them;

(v) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this Share Scheme and a reference to this Share Scheme includes any schedule or attachment;

(vi) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;

(vii) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re- enactments or replacements of any of them;

(viii) money is to Australian dollars, unless otherwise stated; and

(ix) a time is a reference to Perth, Western Australia time unless otherwise specified.

(b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this Share Scheme.

(e) A provision of this Share Scheme must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this Share Scheme or the inclusion of the provision in this Share Scheme.

1.3 Business Days

(a) If anything under this Share Scheme must be done on a day that is not a Business Day, it must be done instead on or by the next Business Day.

(b) If an act is required to be done on a particular day, it must be done before 5:00pm on that day or it will be considered to have been done on the following day.

For personal use only

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

1.4 Parties

(a) If a party consists of more than one person, this Share Scheme binds each of them separately and any two or more of them jointly.

(b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

(c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. PRELIMINARY

2.1 Target

(a) Target is a public company limited by shares under section 112(1) of the Corporations Act.

(b) Target was incorporated in Western Australia on 4 June 2010 and has its registered office at Suite 23, 513 Hay Street, Subiaco, Western Australia 6008.

(c) As at the date of the Scheme Implementation Agreement, Target had the following securities on issue:

(i) 1,295,064,269 Target Shares;

(ii) 110,000,000 Non-Scheme Options;

(iii) 90,166,686 October 2025 Options; and

(iv) 92,000,000 March 2025 Options.

2.2 Bidder

(a) Bidder is a public company limited by shares under section 112(1) of the Corporations Act.

(b) Bidder was incorporated in Western Australia on 16 August 2017 and has its registered office at 'U1', Level 16, 1 Spring Street, Perth WA 6000.

2.3 Scheme Implementation Agreement

Bidder and Target have agreed, by executing the Scheme Implementation Agreement, to implement the terms of the Share Scheme and to perform their respective obligations under the Share Scheme.

2.4 Share Scheme Deed Poll

Bidder has executed the Share Scheme Deed Poll in favour of Scheme Shareholders pursuant to which Bidder has covenanted to perform its obligations under the Share Scheme, including to provide to each Scheme Shareholder (other than an Ineligible Foreign Holder and Electing Small Scheme Participant) the Share Scheme Consideration to which the Scheme Shareholder is entitled under the Share Scheme.

2.5 Effect of the Share Scheme

If the Share Scheme becomes Effective:

(a) subject to clause 5.7, Bidder will provide to each Scheme Shareholder the Share Scheme Consideration in accordance with the terms of the Share Scheme;

(b) subject to Bidder's compliance with its obligations in clause 2.5(a), all of the Scheme Shares will be transferred to Bidder in accordance with clause 4.2; and

(c) Target will enter the name and address of Bidder in the Target Share Register as the holder of the Scheme Shares transferred to Bidder in accordance with the terms of the Share Scheme.

For personal use only

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

3. CONDITIONS

3.1 Conditions of the Share Scheme

The Share Scheme is conditional and will not come into effect unless and until each of the following conditions is satisfied:

(a) all of the conditions precedent in clause 1.1 of the Scheme Implementation Agreement (other than the conditions precedent to the Court having approved the Share Scheme in accordance with section 411(4)(b) of the Corporations Act set out in clause 1.1(h) of the Scheme Implementation Agreement) having been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement as at 8:00am on the Second Court Date;

(b) neither the Scheme Implementation Agreement nor the Share Scheme Deed Poll having been terminated in accordance with their terms;

(c) the Share Scheme having been approved at the Share Scheme Meeting, with or without modification, by the requisite majority of Target Shareholders in accordance with section 411(4)(a) of the Corporations Act or, if the Share Scheme is not agreed to by the requisite majority of Target Shareholders, the Court orders otherwise in accordance with section 411(4)(a) of the Corporations Act;

(d) the Court having approved the Share Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications which are acceptable to both Target and Bidder or required by the Court under section 411(6) of the Corporations Act; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Share Scheme.

3.2 Effect of conditions

The fulfilment of the conditions in clause 3.1 is a condition precedent to the operation of the provisions of clauses 2.5, 4, 5, 6 and 7 of this Share Scheme.

3.3 Certificate

Target must provide to the Court on the Second Court Date a certificate which is signed by at least one director of Target (or such other evidence as the Court may request) confirming whether or not the conditions precedent to the Share Scheme ((other than the condition in clause 1.1(h) of the Scheme Implementation Agreement) have been satisfied or waived, subject to the terms of the Scheme Implementation Agreement as at 8:00am on the Second Court Date.

3.4 Conclusive evidence

The giving of a certificate by Target in accordance with clause 3.3 will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

3.5 Termination of Scheme Implementation Agreement or Share Scheme Deed Poll

Without limiting any rights under the Scheme Implementation Agreement, if the Scheme Implementation Agreement or Share Scheme Deed Poll is terminated in accordance with its respective terms before 8:00am on the Second Court Date, Target and Bidder are each released from:

(a) any further obligation to take steps to implement the Share Scheme; and

(b) any liability with respect to the Share Scheme,

provided that Target and Bidder retain the rights they have against each other in respect of any prior breach of the Scheme Implementation Agreement.

For personal use only

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

For personal use only

3.6 Effective Date

The Share Scheme will take effect on the Effective Date.

3.7 End Date

The Share Scheme will lapse and be of no further force or effect if:

(a) the Scheme Implementation Agreement or the Share Scheme Deed Poll is terminated in accordance with its respective terms; or

(b) the Effective Date has not occurred on or before the End Date,

unless Target and Bidder otherwise agree in writing.

4. SHARE SCHEME

4.1 Lodgement of Court order

Following the approval of the Share Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act, Target will, as soon as possible after the Share Scheme Order is made, and in any event by 12.00 pm on the first Business Day after the date which the Share Scheme Order is made or such later date as Target and Bidder may agree in writing, lodge with ASIC an office copy of the Share Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 Transfer of Scheme Shares

On the Implementation Date, in consideration of and subject to the provision by Bidder of the Share Scheme Consideration, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder without the need for any further acts by any Scheme Shareholder (other than acts performed by Target as attorney and agent for Scheme Shareholders under clause 6.1) by:

(a) Target duly completing, executing and delivering to Bidder a Share Scheme Transfer for all of the Scheme Shares, executed by Target as attorney for Scheme Shareholders; and

(b) Bidder duly executing, attending to the stamping of the Share Scheme Transfer (if required) and delivering the Share Scheme Transfer back to Target for registration.

4.3 Transfer documentation

As soon as practicable after receipt by Target of the Share Scheme Transfer duly executed by Bidder as transferee pursuant to clause 4.2(b), but in any event on the Implementation Date, Target must register Bidder in the Target Share Register as the holder of all of the Scheme Shares.

4.4 Provision of Share Scheme Consideration

In consideration for the transfer of each Scheme Share to Bidder, Bidder must, on the Implementation Date, issue to each Scheme Shareholder the number of New Bidder Shares due to that Scheme Shareholder as Share Scheme Consideration and procure that the name and address of each Scheme Shareholder is entered in the Bidder's register in respect of those New Bidder Shares in accordance with, and subject to, the terms of this Share Scheme and the Share Scheme Deed Poll.

4.5 Beneficial entitlement by Bidder

From the time of the provision of the Share Scheme Consideration to Scheme Shareholders in accordance with clause 4.4, Bidder will be beneficially entitled to the Scheme Shares (together with all rights and entitlements attached to the Scheme Shares) to be transferred to it under the Share Scheme pending the registration of Bidder in the Target Share Register as the holder of the Scheme Shares.

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

For personal use only

4.6 Transfer free from Encumbrances

To the extent permitted by law, all Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to Bidder under this Share Scheme will, at the date of the transfer of them to Bidder, vest in Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Share Scheme.

4.7 Enforcement of Share Scheme Deed Poll

Target undertakes in favour of each Scheme Shareholder to enforce the Share Scheme Deed Poll against Bidder on behalf of and as agent for the Scheme Shareholders.

5. SHARE SCHEME CONSIDERATION

5.1 Entitlement to Share Scheme Consideration

On the Implementation Date, in consideration of the transfer to Bidder of the Scheme Shares, each Scheme Shareholder will be entitled to receive the Share Scheme Consideration in respect of each of their Scheme Shares in accordance with, and subject to the terms of this Share Scheme and the Share Scheme Deed Poll.

5.2 Provision of Share Scheme Consideration (other than Ineligible Foreign Holders and Electing Small Scheme Participants)

Bidder will issue to each Scheme Shareholder (other than to Ineligible Foreign Holders and Electing Small Scheme Participants) the number of New Bidder Shares due to that Scheme Shareholder (other than to Ineligible Foreign Holders and Electing Small Scheme Participants) as consideration under the Share Scheme by:

(a) on the Implementation Date, issuing each Scheme Shareholder (other than to Ineligible Foreign Holders and Electing Small Scheme Participants) 1 New Bidder Share for every 5.2 Scheme Shares registered in the Scheme Shareholder's name (with any fractional entitlements being rounded down to the nearest whole number, subject to each Scheme Participant being entitled to receiving no less than 1 New Bidder Share), which obligation will be satisfied by causing the name and Registered Address (at the Target Record Date) of that Scheme Shareholder to be entered into Bidder's Share Register as the holder of New Bidder Shares issued to that Scheme Shareholder; and

(b) within 10 Business Days after the Implementation Date, procuring the dispatch to that Scheme Shareholder, if their New Bidder Shares are held on the issuer sponsored subregister of Bidder, to their Registered Address (as at the Target Record Date), an uncertified holding statement in the name of that Scheme Shareholder relating to the number of New Bidder Shares issued to that Scheme Shareholder.

5.3 Status of New Bidder Shares

The New Bidder Shares to be issued in accordance with this Share Scheme will:

(a) be validly issued;

(b) be fully paid; and

(c) rank equally in all respects with all other Bidder Shares then on issue (other than in respect of any dividend already declared and not yet paid by Bidder, where the record date for entitlement to that dividend occurred prior to the Implementation Date).

5.4 Quotation of New Bidder Shares

Bidder will use its best endeavours to procure that the New Bidder Shares comprising the Share Scheme Consideration are quoted on ASX as soon as reasonably practicable after the Implementation Date.

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

For personal use only

5.5 Joint holders

In the case of Scheme Shares held in joint names, any uncertificated holding statements for New Bidder Shares to be issued to Scheme Shareholders will be issued in the names of the joint holders and will be forwarded to the holder whose name appears first in the Target Share Register on the Target Record Date.

5.6 Scheme Shareholders bound

Each Scheme Shareholder who is to receive New Bidder Shares under this Share Scheme agrees (for all purposes, including section 231 of the Corporations Act) to:

(a) become a member of Bidder and to accept the New Bidder Shares issued to them under this Share Scheme subject to, and to be bound by, Bidder's constitution and other constituent documents; and

(b) have their name and Registered Address entered into the Bidder Share Register.

5.7 Provision of Share Scheme Consideration to Ineligible Foreign Holders and Electing Small Scheme Participants

(a) Bidder has no obligation under the Share Scheme to issue, and will not issue, any New Bidder Shares to any Ineligible Foreign Holders and Electing Small Scheme Participants. Instead, Bidder must:

(i) on the Implementation Date, issue to the Sale Agent the New Bidder Shares to which any Ineligible Foreign Holders and Electing Small Scheme Participants would otherwise have been entitled;

(ii) procure that as soon as reasonably practicable after the Implementation Date (and in any event not more than 20 Business Days after the Implementation Date), the Sale Agent sells all of the New Bidder Shares issued to it in such manner, at such price and on such other terms as the Sale Agent determines in good faith;

(iii) procure that the Sale Agent, as soon as reasonably practicable after settlement of the sale of the Sale Shares (and in any event within 10 Business Days of such settlement) remits the Share Sale Proceeds to Bidder; and

(iv) as soon as reasonably practicable after all of the Share Sale Proceeds have been remitted to Bidder by the Sale Agent in accordance with clause 5.7(a)(iii)(following the last sale of such New Bidder Shares), pay each Ineligible Foreign Holder and Electing Small Scheme Participant an amount in Australian dollars equal to the proportion of the Share Sale Proceeds received by Bidder pursuant to clause 5.7(a)(iii) to which that Ineligible Foreign Holder or Electing Small Scheme Participant is entitled to receive in full satisfaction of their entitlement to receive Share Scheme Consideration.

(b) Bidder must appoint the Sale Agent on terms reasonably acceptable to Target and Bidder at least 5 Business Days prior to the Share Scheme Meeting.

(c) None of Target, Bidder or the Sale Agent give any assurance as to the price that will be achieved for the sale of New Bidder Shares in accordance with this clause 5.7 and the sale of New Bidder Shares will be at the risk of the Ineligible Foreign Holder and Electing Small Scheme Participant.

(d) Each Ineligible Foreign Holder and Electing Small Scheme Participant appoints Target as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to the Ineligible Foreign Holder and Electing Small Scheme Participant under the Corporations Act.

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

6. SCHEME SHAREHOLDERS

6.1 Authority given to Target

Each Scheme Shareholder will be deemed (without the need for any further act) to have irrevocably authorised and appointed Target (and each of its directors and officers, jointly and severally) as the Scheme Shareholder's agent and attorney to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder necessary or desirable to implement and give full effect to this Share Scheme and the transactions contemplated by it, including (without limitation):

(a) executing a proper instrument of transfer (including for the purposes of section 1071B of the Corporations Act) of their Scheme Shares in favour of Bidder, which may be a master transfer of some or all Scheme Shares;

(b) executing any instrument appointing Bidder as sole proxy for or, where applicable, corporate representative of each Scheme Shareholder as contemplated by clause 6.2; and

(c) where Scheme Shares are held in a CHESS holding, causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Operating Rules to transfer the Scheme Shares held by the Scheme Shareholder from the CHESS sub-register to the issuer sponsored sub-register operated by Target and subsequently completing a proper instrument of transfer under paragraph 6.1(a) above.

6.2 Appointment of sole proxy

Immediately upon the Share Scheme Consideration being issued by Bidder, and until Bidder is registered as the holder of all Scheme Shares in the Target Share Register, each Scheme Shareholder:

(a) is deemed to have appointed Bidder as attorney and agent (and directed Bidder in such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution, and no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 6.2(a));

(b) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and

(c) acknowledges and agrees that in exercising the powers referred to in clause 6.2(a), Bidder and any director, officer, secretary or agent nominated by Bidder under clause 6.2(a) may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

6.3 Scheme Shareholder's consent

Each Scheme Shareholder:

(a) consents to Target doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Share Scheme and Target, as agent of each Scheme Shareholder, may sub-delegate its functions under this clause 6.3 to any of its directors and officers, severally; and

(b) agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares to Bidder, in accordance with the Share Scheme.

For personal use only

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

For personal use only

6.4 Agreements and warranties by Scheme Shareholders

(a) Each Scheme Shareholder:

(i) acknowledges and agrees that this Share Scheme binds Target and all Scheme Shareholders (including those who do not attend the Share Scheme Meeting and those who do not vote, or vote against this Share Scheme, at the Share Scheme Meeting);

(ii) acknowledges and agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Share Scheme;

(iii) acknowledges and agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Share Scheme;

(iv) acknowledges and agrees to, on the direction of Bidder, destroy any holding statements or share certificates relating to their Scheme Shares; and

(v) who holds their Scheme Shares in a CHESS holding agrees to the conversion of those Scheme Shares to an issuer sponsored holding and irrevocably authorises Target to do anything necessary or expedient (whether required by the ASX Settlement Operating Rules or otherwise) to effect or facilitate such conversion.

(b) Each Scheme Shareholder is deemed to have warranted to Target, in its own right and for the benefit of Bidder, that:

(i) all of their Scheme Shares (including any rights and entitlements attaching to those shares as at the Implementation Date) which are transferred to Bidder under the Share Scheme will be transferred to Bidder fully paid and free from Encumbrances or other interests of third parties of any kind, whether legal or otherwise and from all other restrictions on transfer; and

(ii) they have full power and capacity to sell and transfer their Scheme Shares to Bidder (including all rights and entitlements attaching to their Scheme Shares as at the Implementation Date).

(c) Target undertakes that it will provide the warranties in clause 6.4(a) to Bidder as agent and attorney of each Scheme Shareholder.

7. DEALINGS IN TARGET SHARES

7.1 Determination of Scheme Shareholders

(a) For the purpose of establishing the persons who are Scheme Shareholders, dealings in Scheme Shares will only be recognised if:

(i) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Target Share Register as the holder of the relevant Target Shares at the Target Record Date; and

(ii) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received at or before the Target Record Date at the place where the Target Share Register is kept.

(b) Target must register registrable transmission applications or transfers of the kind referred to in clause 7.1(a)(ii) by the Target Record Date.

(c) Target will not accept for registration or recognise for any purpose any transmission applications or transfers in respect of Target Shares received after the Target Record Date, other than a transfer to Bidder in accordance with the Share Scheme and any subsequent transfer by Bidder, or its successors in title.

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

(d) If the Share Scheme becomes Effective, a holder of Target Shares (and any person claiming through that holder) must not dispose of or purport to agree to dispose of any Target Shares or any interest in them after the Effective Date and any such disposal will be void and of no legal effect whatsoever.

7.2 Maintenance of Target Share Register

(a) For the purpose of determining entitlements to the Share Scheme Consideration, Target will, until the Share Scheme Consideration has been provided, maintain the Target Share Register in accordance with the provisions of this clause 7 and the Target Share Register in this form will solely determine entitlements to the Share Scheme Consideration.

(b) All certificates and holding statements for Scheme Shares (other than holding statements in favour of Bidder and its successors in title after the Implementation Date) will cease to have any effect from the Target Record Date as documents of title in respect of those Scheme Shares. Subject to provision of the Share Scheme Consideration by Bidder and registration of the transfer to Bidder of the Scheme Shares as contemplated by clauses 5.1 and 5.2, after the Target Record Date, each entry current at that date on the Target Share Register relating to Scheme Shares will cease to be of any effect other than as evidence of entitlement to the Share Scheme Consideration in respect of the Scheme Shares relating to that entry.

7.3 Information to be made available to Bidder

Target will procure that, as soon as reasonably practicable after the Target Record Date, details of the names, Registered Addresses and holdings of Scheme Shares of every Scheme Shareholder as shown in the Target Share Register as at the Target Record Date are made available to Bidder in such form as Bidder reasonably requires.

7.4 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Governmental Agency), all instructions, notifications or elections by a Scheme Shareholder to Target that are binding or deemed binding between the Scheme Shareholder and Target relating to Target or Target Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Target Shares; and

(c) notices or other communications from Target (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Bidder in its sole discretion), by reason of the Share Scheme, to be made by the Scheme Shareholder to Bidder and to be a binding instruction, notification or election to, and accepted by, Bidder in respect of the New Bidder Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to Bidder at its registry.

7.5 Quotation of Target Shares

(a) Target must apply to the ASX to suspend trading on the ASX in Target Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by Bidder, Target must apply:

(i) for termination of the official quotation of Target Shares on the ASX; and

(ii) to have itself removed from the official list of the ASX.

For personal use only

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

8. NOTICES

8.1 General

Any notice, transfer, transmission, application, direction, demand, consent or other communication (**Notice**) given or made under this document must be in writing in English and signed by the sender or a person duly authorised by the sender.

8.2 Communications by post

Subject to clause 8.3, where a Notice referred to in this document is sent by post to Target, it will not be deemed to have been received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Target's registered office or at the Target Registrar.

8.3 After hours communications

If a Notice is given:

(a) after 5:00pm in the place of receipt; or

(b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9:00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

8.4 Omission to give notice

The accidental omission to give notice of the Share Scheme Meeting or the non-receipt of such notice by any Target Shareholder will not invalidate the Share Scheme Meeting or the proceedings of the Share Scheme Meeting, unless the Court makes an order to the contrary.

9. GENERAL

9.1 No liability when acting in good faith

Without prejudice to either party's rights under the Scheme Implementation Agreement, neither Bidder nor Target nor any director, officer, secretary or employee of any of those companies will be liable for anything done or omitted to be done in the performance of this Share Scheme or the Share Scheme Deed Poll when the relevant entity or person has acted in good faith.

9.2 Binding effect of Share Scheme

The Share Scheme binds Target and all Scheme Shareholders (including Scheme Shareholders who do not attend the Share Scheme Meeting, do not vote at that meeting or vote against the Share Scheme) and will, for all purposes, to the extent of any inconsistencies and permitted by law, have effect notwithstanding any provision in the constitution of Target.

9.3 Further assurances

Subject to clause 9.4, Target will execute all documents and do all acts and things (on its own behalf and on behalf of each Target Shareholder) necessary or expedient for the implementation of, and performance of its obligations under, the Share Scheme and the Scheme Shareholders consent to Target executing all such documents and doing all such acts or things.

9.4 Alterations and conditions

If the Court proposes to approve this Share Scheme, subject to any alterations or conditions:

(a) Target may, with the consent of Bidder, by its counsel consent on behalf of all Scheme Shareholders to any alterations or conditions which the Court thinks fit to impose; and

For personal use only

Docusign Envelope ID: BFCF254C-D11B-4F5A-A89B-34D5297DE7B3

(b) each Scheme Shareholder agrees to any such alterations or conditions which Target has consented to.

9.5 GST

Target must pay to the Scheme Shareholders an amount equal to any GST for which the Scheme Shareholders are liable on any supply by the Scheme Shareholders under or in connection with the Share Scheme, without deduction or set off of any other amount.

9.6 Costs

Any costs, and any stamp duty and any related fines, interest or penalties, which are payable on or in respect of this document or on any document referred to in this document will be paid as provided for in the Scheme Implementation Agreement. For the avoidance of doubt, Scheme Shareholders do not have to pay any stamp duty, related fines, interest or penalties which are payable on or in respect of this document or any document referred to in this document.

9.7 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

For personal use only

For personal use only

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

For personal use only

OPTION SCHEME DEED POLL

Torque Metals Limited

File Ref: PAL:250225
Doc Ref: 3689899v7

Level 9
200 Street Georges Terrace
Perth WA 6000
T / +61 (8) 9216 7100

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

CONTENTS

1. DEFINITIONS AND INTERPRETATION 1
1.1 Definitions 1
1.2 Rules for interpreting this Deed Poll 1
1.3 Headings 1
1.4 Business Days 1
1.5 Nature of Deed Poll 1
2. COMPLIANCE WITH OPTION SCHEME OBLIGATIONS 2
2.1 Conditions Precedent 2
2.2 Performance of Option Scheme obligations generally 2
2.3 Payment of Option Scheme Consideration 2
2.4 Satisfaction of obligation to provide Option Scheme Consideration 2
2.5 Joint holders 2
3. WARRANTIES 3
4. TERM AND TERMINATION 3
4.1 Continuing Obligations 3
4.2 Termination 3
4.3 Consequences of termination 3
5. STAMP DUTY 3
6. GENERAL 4
6.1 Notices 4
6.2 Waiver 4
6.3 Variation 5
6.4 Assignment 5
6.5 Cumulative rights 5
6.6 Further action 5
6.7 Governing law and jurisdiction 5
ANNEXURE A – OPTION SCHEME 7

For personal use only

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

DEED POLL

DETAILS

Name	Torque Metals Limited	**Bidder**
ACN	621 122 905	
Address	Unit 1, Level 16, 1 Spring Street, Perth, Western Australia	
Email	admin@torquemetals.com	
Attention	Company Secretary	

BACKGROUND

A The Target Board has resolved that Target should propose the Scheme set out in Annexure A (**Option Scheme**).

B Target and Bidder have entered into a scheme implementation agreement with respect to the Option Scheme and associated matters dated 25 January 2025 (as amended from time to time) (**Scheme Implementation Agreement**).

C The effect of the Option Scheme will be that Bidder will acquire all Scheme Options in exchange for the Scheme Consideration.

D In accordance with clause 5.2(f) of the Scheme Implementation Agreement, Bidder is entering into this Deed Poll to undertake in favour of the Scheme Optionholders that it will observe and perform its obligations under the Scheme Implementation Agreement and the Option Scheme.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Scheme Implementation Agreement or the Option Scheme have the same meaning where used in this Deed Poll, unless otherwise expressly defined in this Deed Poll.

1.2 Rules for interpreting this Deed Poll

The rules specified in clause 17.1 of the Scheme Implementation Agreement apply in interpreting this Deed Poll, except that any reference to "this document" is deemed to be a reference to this Deed Poll.

1.3 Headings

Headings are for ease of reference only and do not affect the meaning of this Deed Poll.

1.4 Business Days

Where something is required by this Deed Poll to be done on a day which is not a Business Day in the place where it is to be done, it must be done on the next day which is a Business Day in that place.

1.5 Nature of Deed Poll

Bidder acknowledges that:

(a) this Deed Poll may be relied on and enforced by any Scheme Optionholder in accordance with its terms even though that Scheme Optionholder is not party to this Deed Poll; and

(b) under the Option Scheme, Target undertakes in favour of each Scheme Optionholder to enforce this Deed Poll against Bidder on behalf of and as agent for the Scheme Optionholders.

For personal use only

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

2. COMPLIANCE WITH OPTION SCHEME OBLIGATIONS

2.1 Conditions Precedent

Bidder's obligations under this clause 2 are subject to the Share Scheme and the Option Scheme becoming Effective.

2.2 Performance of Option Scheme obligations generally

In consideration of the transfer to Bidder of all the Scheme Options in accordance with the Option Scheme, Bidder undertakes in favour of each Scheme Optionholder to perform and do all those things Bidder is required to do under the Scheme Implementation Agreement and/or the Option Scheme and that the Scheme Implementation Agreement and/or the Option Scheme contemplate(s) will be done by Bidder.

2.3 Payment of Option Scheme Consideration

Without limiting clause 2.2, in consideration of the transfer to Bidder of all the Scheme Options in accordance with the Option Scheme, Bidder agrees to:

(a) subject to clause 5.7 (Provision of Option Scheme Consideration to Ineligible Foreign Holders and Electing Small Scheme Participants) of the Option Scheme, allot and issue the New Bidder Shares to the Scheme Optionholders or to the Sale Agent (as the case may be) in accordance with the Option Scheme on terms such that each New Bidder Share will rank equally in all respects with each existing Bidder Share;

(b) use all reasonable endeavours to procure that the New Bidder Shares are approved for official quotation on the ASX and that trading in the New Bidder Shares commences on the ASX and issue holding statements for those New Bidder Shares as soon as reasonably practicable after the Implementation Date; and

(c) ensure that on issue, each New Bidder Share will be fully paid and free from any Encumbrance,

in each case, subject to and in accordance with the terms and conditions of the Option Scheme and the Scheme Implementation Agreement.

2.4 Satisfaction of obligation to provide Option Scheme Consideration

The obligation of Bidder to provide the Option Scheme Consideration referred to in clause 2.3 will be satisfied by Bidder:

(a) on the Implementation Date, entering in the register of members of Bidder the name of each Scheme Optionholder, in relation to the New Bidder Shares issued to that Scheme Optionholder as Option Scheme Consideration in accordance with the Option Scheme; and

(b) within 10 Business Days after the Implementation Date, dispatching to each Scheme Optionholder, if their New Bidder Shares are held on the issuer sponsored subregister of Bidder, to his or her address as recorded in the Target Option Register at the Target Record Date (as defined in the Option Scheme), an uncertificated holding statement in the name of that Scheme Optionholder representing the number of New Bidder Shares issued to that Scheme Optionholder.

2.5 Joint holders

In the case of Scheme Options held by Scheme Optionholders in joint names:

(a) any entry in the register of members of the Bidder required to be made must record the names and registered addresses of the joint holders; and

(b) any uncertificated holding statement for New Bidder Shares must be issued to Scheme Optionholders in the names of the joint holders and must be forwarded to the holder whose name first appears in the Target Option Register at the Target Record Date (as defined in the Option Scheme)..

For personal use only

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

3. WARRANTIES

Bidder represents and warrants in favour of each Scheme Optionholder that, as at the date of this Deed Poll and each day thereafter until the earlier of Bidder having completely performed its obligations under this Deed Poll and the termination of this Deed Poll in accordance with clause 4.2:

(a) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) it has full power and capacity to enter into and perform its obligations under this Deed Poll, and to carry out the transactions contemplated by this Deed Poll, in accordance with its terms;

(c) it has taken or will take all necessary corporate action to authorise its entry into this Deed Poll, its performance of this Deed Poll and the carrying out by it of the transactions contemplated by this Deed Poll, in accordance its terms;

(d) this Deed Poll has been duly and validly executed and delivered by it and is a valid and binding obligation of it in accordance with its terms; and

(e) it enters into and performs this Deed Poll and the transactions contemplated by this Deed Poll on its own account and not as trustee for or nominee of any other person.

4. TERM AND TERMINATION

4.1 Continuing Obligations

This Deed Poll is irrevocable and remains in full force and effect until the earlier of Bidder having completely performed its obligations under this Deed Poll and the termination of this Deed Poll in accordance with clause 4.2.

4.2 Termination

Subject to clause 4.3, if:

(a) the Scheme Implementation Agreement is terminated in accordance with its terms prior to the Share Scheme or the Option Scheme becoming Effective; or

(b) the Share Scheme fails to become Effective by the End Date; or

(c) the Option Scheme fails to become Effective by the End Date,

this Deed Poll will automatically and immediately terminate and the terms of the Deed Poll will be of no further force or effect.

4.3 Consequences of termination

If this Deed Poll is terminated in accordance with clause 4.2, then in addition and without prejudice to any other rights, powers or remedies available to Bidder or any Scheme Optionholder:

(a) Bidder is released from its obligations to further perform this Deed Poll; and

(b) each Scheme Optionholder retains the rights it has against Bidder in respect of any breach of this Deed Poll which occurs before its termination.

5. STAMP DUTY

Bidder must:

(a) pay any stamp duty imposed in respect of this Deed Poll or the Option Scheme, the performance of this Deed Poll or the Option Scheme and each transaction effected by or made under this Deed Poll or the Option Scheme; and

(b) indemnify each Scheme Optionholder against any liability arising from failure to comply with clause 5(a).

For personal use only

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

6. GENERAL

6.1 Notices

Each communication (including each notice, consent, approval, request and demand) to Bidder under or in connection with this Deed Poll:

(a) must be in writing;

(b) must be addressed as follows (or as otherwise notified by Bidder from time to time):

Bidder

Name: Torque Metals Limited

Attention: Company Secretary

Address: Unit 1, Level 16, 1 Spring Street, Perth, Western Australia

Email: admin@torquemetals.com;

(c) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;

(d) must be delivered by hand, posted by prepaid post or sent by email to the address of Bidder in accordance with clause 6.1(b);

(e) will be taken to be received by Bidder:

(i) (in the case of prepaid post sent to an address in the same country) two Business Days after the date of posting;

(ii) (in the case of prepaid post sent to an address in another country) seven Business Days after the date of posting;

(iii) (in the case of delivery by hand) on delivery; and

(iv) (in the case of email) on the first to occur of:

(A) receipt by the sender of an email acknowledgement from the recipient's information system showing that the communication has been delivered to the email address stated above;

(B) the time that the communication enters an information system which is under the control of the recipient; and

(C) the time that the communication is first opened or read by an employee, director, officer or authorised representative of the recipient,

but if the result is that a communication would be taken to be given or made on a day that is not a business day in the place to which the communication is sent or is later than 5.00pm (local time) it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

6.2 Waiver

(a) Waiver of any right arising from a breach of this Deed Poll or of any right, power, authority, discretion or remedy arising upon default under this Deed Poll must be in writing and signed by the person granting and entitled to grant the waiver. A person may not rely on any conduct of another person as a defence to the exercise by that other person of a right, power, authority, discretion or remedy.

(b) A failure or delay in exercise, or partial exercise, of:

(i) a right arising from a breach of Deed Poll; or

(ii) a right, power, authority, discretion or remedy created or arising upon default under this Deed Poll,

does not result in a waiver of that right, power authority, discretion or remedy.

For personal use only

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

(c) A person is not entitled to rely on the delay in exercise or the non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Deed Poll or on a default under this Deed Poll as constituting a waiver of that right, power, authority, discretion or remedy.

6.3 Variation

This Deed Poll may not be amended or varied unless:

(a) either:

(i) before the Second Court Date, the amendment or variation is agreed to in writing by Bidder and Target (which such agreement may be given or withheld without reference to, or approval by, any Scheme Optionholder); or

(ii) on or after the Second Court Date, the amendment or variation is agreed to in writing by Bidder and Target (which such agreement may be given or withheld without reference to or approval by any Scheme Optionholder) and is approved by the Court; and

(b) Bidder enters into a further Deed Poll in favour of the Scheme Optionholders, giving effect to such amendment or variation.

6.4 Assignment

(a) The rights and obligations of Bidder and each Scheme Optionholder under this Deed Poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity.

(b) Any purported dealing in contravention of clause 6.4(a) is invalid.

6.5 Cumulative rights

The rights, powers and remedies of Bidder and the Scheme Optionholders under this Deed Poll are cumulative with the rights, powers or remedies provided by law independently of this Deed Poll.

6.6 Further action

Bidder will promptly do, and its own cost, all things (including executing and delivering all further documents) required by law or that is necessary or desirable to give effect to this Deed Poll and the Option Scheme and the transactions contemplated by them.

6.7 Governing law and jurisdiction

This Deed Poll is governed by the laws of Western Australia and Bidder irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia.

For personal use only

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

Executed as a deed on _____ 2025.

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

Signed by:
Cristian Moreno
5E17E393236A456...

Director

Cristian Moreno

Name of Director (print)

10/4/2025

Signed by:
Michelle Kennedy
4125B639349C4AC...

Director/Secretary

Michelle Kennedy

Name of Director/Secretary (print)

10/4/2025

For personal use only

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

ANNEXURE A – OPTION SCHEME

For personal use only

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

For personal use only

ASTON MINERALS LIMITED
ACN 144 079 667

AND

SCHEME OPTIONHOLDERS

SCHEME OF ARRANGEMENT – OPTION SCHEME

STEINEPREIS PAGANIN

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

For personal use only

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 1

1.1 Definitions 1
1.2 Interpretation 4
1.3 Business Days 4
1.4 Parties 5

2. PRELIMINARY 5

2.1 Target 5
2.2 Bidder 5
2.3 Scheme Implementation Agreement 5
2.4 Option Scheme Deed Poll 5
2.5 Effect of the Option Scheme 5

3. CONDITIONS 6

3.1 Conditions of the Option Scheme 6
3.2 Effect of conditions 6
3.3 Certificate 6
3.4 Conclusive evidence 6
3.5 Termination of Scheme Documents 6
3.6 Effective Date 7
3.7 End Date 7

4. OPTION SCHEME 7

4.1 Lodgement of Court order 7
4.2 Transfer of Scheme Options 7
4.3 Transfer documentation 7
4.4 Provision of Option Scheme Consideration 7
4.5 Beneficial entitlement by Bidder 7
4.6 Transfer free from Encumbrances 8
4.7 Enforcement of Option Scheme Deed Poll 8

5. OPTION SCHEME CONSIDERATION 8

5.1 Entitlement to Option Scheme Consideration 8
5.2 Provision of Option Scheme Consideration (other than Ineligible Foreign Holders and Electing Small Scheme Participants) 8
5.3 Status of New Bidder Shares 8
5.4 Quotation of New Bidder Shares 8
5.5 Joint holders 9
5.6 Scheme Optionholders bound 9
5.7 Provision of Option Scheme Consideration to Ineligible Foreign Holders and Electing Small Scheme Participants 9

6. SCHEME OPTIONHOLDERS 10

6.1 Authority given to Target 10
6.2 Scheme Optionholder's consent 10
6.3 Agreements and warranties by Scheme Optionholders 10

7. DEALINGS IN SCHEME OPTIONS 11

7.1 Determination of Scheme Optionholders 11
7.2 Maintenance of Target Option Register 11
7.3 Information to be made available to Bidder 11
7.4 Instructions and elections 11
7.5 Quotation of Target Shares 11

8. NOTICES 12

8.1 General 12
8.2 Communications by post 12
8.3 After hours communications 12
8.4 Omission to give notice 12

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

9. GENERAL 12

9.1 No liability when acting in good faith 12
9.2 Binding effect of Option Scheme 12
9.3 Further assurances 12
9.4 Alterations and conditions 13
9.5 GST 13
9.6 Costs 13
9.7 Governing law and jurisdiction 13

For personal use only

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

THIS SCHEME OF ARRANGEMENT UNDER SECTION 411 OF THE CORPORATIONS ACT 2001 (CTH)

is made on [insert] 2025

THIS AGREEMENT is made the day of [insert]

BETWEEN

Target	Name	Aston Minerals Limited
	ACN	144 079 667
	Address	Suite 23, Level 1, 513 Hay Street SUBIACO Western Australia 6008
	Email	omalone@konkera.com.au
	Attention	Company Secretary
Scheme Optionholders	Each holder of Scheme Options (other than Excluded Optionholders) recorded in the Target Option Register as at the Target Record Date.	

RECITALS

A. Target is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.

B. Bidder is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.

C. Target and Bidder have entered into the Scheme Implementation Agreement, pursuant to which, amongst other things, Target has agreed to propose the Option Scheme to Scheme Optionholders, and each of Target and Bidder have agreed to take certain steps to give effect to the Option Scheme.

D. If this Option Scheme becomes Effective, then:

(a) all the Scheme Options will be transferred to Bidder and the Option Scheme Consideration will be provided to the Scheme Optionholders in accordance with the terms of the Option Scheme: and

(b) Target will enter the name and address of Bidder in the Target Option Register as the holder of the Scheme Options.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Option Scheme:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.

Bidder means Torque Metals Limited (ACN 621 122 905).

Bidder Group means Bidder and each of its subsidiaries.

Bidder Share means a fully paid ordinary share in the capital of Bidder.

Bidder Share Register means the register of members of Bidder maintained in accordance with the Corporations Act.

Business Day means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

Corporations Act means the *Corporations Act 2001* (Cth).

For personal use only

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

For personal use only

Court means the Supreme Court of Western Australia or such other Court of competent jurisdiction under the Corporations Act agreed in writing between Bidder and Target.

Effective means, when used in relation to the Share Scheme or the Option Scheme, the coming into effect under section 411(10) of the Corporations Act of the orders of the Court made under section 411 (4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the Share Scheme or the Option Scheme, as applicable.

Effective Date means the date on which the Option Scheme becomes Effective.

Electing Small Scheme Participant means a Small Scheme Participant who has elected in writing to have all of his or her Option Scheme Consideration issued to the Sale Agent and sold on his or her behalf.

Encumbrance means any security interest (within the meaning of section 51A of the Corporations Act) and any options, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement, or other security interest of any kind, and any agreement to create any of the foregoing.

End Date means 25 July 2025, being the date that is six months after the date of the Scheme Implementation Agreement, or such other date as agreed between Target and Bidder in writing.

Excluded Optionholder means any holder of Scheme Options who is a member of the Bidder Group or who holds any Scheme Options on behalf of or for the benefit of, any member of the Bidder Group.

Excluded Shareholder means any Target Shareholder who is a member of the Bidder Group or any Target Shareholder who holds any Target Shares on behalf of or for the benefit of, any member of the Bidder Group.

Governmental Agency means any Australian government or governmental semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or similar entity or organisation, or applicable securities exchange.

GST has the meaning given to that term in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

Implementation Date means the fifth Business Day following the Target Record Date, or such other date agreed in writing by the parties or required by a Governmental Agency.

Ineligible Foreign Holder means a Scheme Participant whose address as shown in the Target Option Register is located outside Australia and its external territories or New Zealand unless Bidder is satisfied that it is permitted to allot and issue New Bidder Shares to that Scheme Participant pursuant to the Option Scheme by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which Bidder regards as unduly onerous.

March 2025 Options means options to acquire Target Shares exercisable at $0.20 and expiring on 28 March 2025 (ASX code: ASOAF).

New Bidder Shares means the Bidder Shares to be issued under the terms of the Option Scheme as Option Scheme Consideration.

Non-Scheme Options means options to acquire Target Shares exercisable at $0.15 and expiring on 4 April 2026 (ASX code: ASOAG).

Option Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Optionholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Bidder and Target.

Option Scheme Consideration means the consideration to be provided to Scheme Optionholders under the terms of the Option Scheme for the transfer of their Scheme Options, comprising such number of New Bidder Shares as determined by applying the Transaction Ratio.

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

For personal use only

Option Scheme Meeting means the meeting of Scheme Optionholders (other than Excluded Optionholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

Option Scheme Deed Poll means the deed poll executed by Bidder in favour of Scheme Optionholders, under which Bidder covenants in favour of each Scheme Optionholder to perform its obligations under the Option Scheme.

Option Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in respect of the Option Scheme.

Option Scheme Transfer means for each Scheme Optionholder, a proper instrument of transfer of the Scheme Options for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Options.

Registered Address means the address of the Scheme Optionholder shown in the Target Option Register.

Sale Agent means a person appointed by Bidder, in consultation with Target, to sell the New Bidder Shares attributable to Ineligible Foreign Holders and Electing Small Scheme Participants pursuant to clause 5.7.

Sale Shares means the New Bidder Shares to which Ineligible Foreign Holders and Electing Small Scheme Participants would have been entitled under the Option Scheme but for the operation of clause 4.5 of the Scheme Implementation Agreement.

Scheme Implementation Agreement means the Scheme Implementation Agreement between Target and Bidder dated 25 January 2025 (as amended).

Scheme Options means options that are exercisable at $0.09 and expire on 16 October 2025 (ASX code: ASOAH).

Scheme Optionholder means a holder of a Scheme Option (other than Excluded Optionholder) recorded in the Target Option Register as at the Record Date.

Scheme Participant means Scheme Optionholder.

Scheme Share means a Target Share held by a Scheme Shareholder.

Scheme Shareholder means a holder of Target Shares (other than an Excluded Shareholder) recorded in the Target Share Register as at the Target Record Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Option Scheme is heard or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Second Court Hearing means the hearing of the application made to the Court for the Option Scheme Order.

Share Sale Proceeds means the gross proceeds of sale of the Sale Shares under clause 5.7(a)(ii) in Australian dollars, less any applicable brokerage fees, stamp duty and other taxes, costs and charges incurred by Bidder or the Sale Agent in connection with the sale of the Sale Shares under clause 5.7(a)(ii).

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, as agreed by Bidder and Target, under which all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive the Share Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Bidder and Target.

Share Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of the Share Scheme for the transfer of their Scheme Shares.

Small Scheme Participant means any Scheme Participant whose address on Target's Share Register is in Australia or New Zealand and whose entitlement to the Option Scheme Consideration would be 5,000 New Bidder Shares or less.

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

Target means Aston Minerals Limited (ACN 144 079 667).

Target Option Register means the register of Scheme Optionholders maintained in accordance with the Corporations Act.

Target Record Date means 5:00pm on the date that is 2 Business Days after the Effective Date.

Target Registrar means Automic Pty Ltd (ACN 152 260 814).

Target Share means a fully paid ordinary share in the capital of Target.

Target Share Register means the register of members of Target maintained in accordance with the Corporations Act.

Target Shareholder means a holder of Target Shares.

Transaction Ratio means 1 New Bidder Share for every 2,500 Scheme Options held.

1.2 Interpretation

(a) Unless the contrary intention appears, a reference in this Option Scheme to:

(i) this Option Scheme or another document includes any variation or replacement of it despite any change in the identity of the parties;

(ii) one gender includes the others;

(iii) the singular includes the plural and the plural includes the singular;

(iv) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Governmental Agency or other entity includes any other of them;

(v) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this Option Scheme and a reference to this Option Scheme includes any schedule or attachment;

(vi) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;

(vii) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re- enactments or replacements of any of them;

(viii) money is to Australian dollars, unless otherwise stated; and

(ix) a time is a reference to Perth, Western Australia time unless otherwise specified.

(b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this Option Scheme.

(e) A provision of this Option Scheme must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this Option Scheme or the inclusion of the provision in this Option Scheme.

1.3 Business Days

(a) If anything under this Option Scheme must be done on a day that is not a Business Day, it must be done instead on or by the next Business Day.

For personal use only

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

(b) If an act is required to be done on a particular day, it must be done before 5:00pm on that day or it will be considered to have been done on the following day.

1.4 Parties

(a) If a party consists of more than one person, this Option Scheme binds each of them separately and any two or more of them jointly.

(b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

(c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. PRELIMINARY

2.1 Target

(a) Target is a public company limited by shares under section 112(1) of the Corporations Act.

(b) Target was incorporated in Western Australia on 4 June 2010 and has its registered office at Suite 23, 513 Hay Street, Subiaco, Western Australia 6008.

(c) As at the date of the Scheme Implementation Agreement, Target had the following securities on issue:

(i) 1,295,064,269 Target Shares;

(ii) 110,000,000 Non-Scheme Options;

(iii) 90,166,686 Scheme Options; and

(iv) 92,000,000 March 2025 Options.

2.2 Bidder

(a) Bidder is a public company limited by shares under section 112(1) of the Corporations Act.

(b) Bidder was incorporated in Western Australia on 16 August 2017 and has its registered office at 'U1', Level 16, 1 Spring Street, Perth WA 6000.

2.3 Scheme Implementation Agreement

Bidder and Target have agreed, by executing the Scheme Implementation Agreement, to implement the terms of the Option Scheme and to perform their respective obligations under the Option Scheme.

2.4 Option Scheme Deed Poll

Bidder has executed the Option Scheme Deed Poll in favour of Scheme Optionholders pursuant to which Bidder has covenanted to perform its obligations under the Option Scheme, including to provide to each Scheme Optionholder (other than an Ineligible Foreign Holder and Electing Small Scheme Participant) the Option Scheme Consideration to which the Scheme Optionholder is entitled under the Option Scheme.

2.5 Effect of the Option Scheme

If the Option Scheme becomes Effective:

(a) subject to clause 5.7, Bidder will provide to each Scheme Optionholder the Option Scheme Consideration in accordance with the terms of the Option Scheme;

(b) subject to Bidder's compliance with its obligations in clause 2.5(a), all of the Scheme Options will be transferred to Bidder in accordance with clause 4.2; and

For personal use only

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

(c) Target will enter the name and address of Bidder in the Target Option Register as the holder of the Scheme Options transferred to Bidder in accordance with the terms of the Option Scheme.

3. CONDITIONS

3.1 Conditions of the Option Scheme

The Option Scheme is conditional and will not come into effect unless and until each of the following conditions is satisfied:

(a) the Share Scheme becomes Effective;

(b) all of the conditions precedent in clause 1.2 of the Scheme Implementation Agreement (other than the conditions precedent to the Court having approved the Option Scheme in accordance with section 411(4)(b) of the Corporations Act set out in clause 1.2(h) of the Scheme Implementation Agreement) having been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement as at 8:00am on the Second Court Date;

(c) neither the Scheme Implementation Agreement nor the Option Scheme Deed Poll having been terminated in accordance with their terms;

(d) the Option Scheme having been approved at the Option Scheme Meeting, with or without modification, by the requisite majority of Scheme Optionholders in accordance with section 411(4)(a) of the Corporations Act or, if the Option Scheme is not agreed to by the requisite majority of Scheme Optionholders, the Court orders otherwise in accordance with section 411(4)(a) of the Corporations Act;

(e) the Court having approved the Option Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications which are acceptable to both Target and Bidder or required by the Court under section 411(6) of the Corporations Act; and

(f) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Option Scheme.

3.2 Effect of conditions

The fulfilment of the conditions in clause 3.1 is a condition precedent to the operation of the provisions of clauses 2.5, 4, 5, 6 and 7 of this Option Scheme.

3.3 Certificate

Target must provide to the Court on the Second Court Date a certificate which is signed by at least one director of Target (or such other evidence as the Court may request) confirming whether or not the conditions precedent to the Option Scheme (other than the condition in clause 1.2(h) of the Scheme Implementation Agreement) have been satisfied or waived, subject to the terms of the Scheme Implementation Agreement as at 8:00am on the Second Court Date.

3.4 Conclusive evidence

The giving of a certificate by Target in accordance with clause 3.3 will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

3.5 Termination of Scheme Documents

Without limiting any rights under the Scheme Implementation Agreement, if the Scheme Implementation Agreement, Option Scheme Deed Poll or the Share Scheme Deed Poll is terminated in accordance with its respective terms before 8:00am on the Second Court Date, Target and Bidder are each released from:

(a) any further obligation to take steps to implement the Option Scheme; and

(b) any liability with respect to the Option Scheme,

For personal use only

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

provided that Target and Bidder retain the rights they have against each other in respect of any prior breach of the Scheme Implementation Agreement.

3.6 Effective Date

The Option Scheme will take effect on the Effective Date.

3.7 End Date

The Option Scheme will lapse and be of no further force or effect if:

(a) the Scheme Implementation Agreement, the Option Scheme Deed Poll or the Share Scheme Deed Poll is terminated in accordance with its respective terms; or

(b) the Effective Date has not occurred on or before the End Date,

unless Target and Bidder otherwise agree in writing.

4. OPTION SCHEME

4.1 Lodgement of Court order

Following the approval of the Option Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act, Target will, as soon as possible after the Option Scheme Order is made, and in any event by 12.00 pm on the first Business Day after the date which the Option Scheme Order is made or such later date as Target and Bidder may agree in writing, lodge with ASIC an office copy of the Option Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 Transfer of Scheme Options

On the Implementation Date, in consideration of and subject to the provision by Bidder of the Option Scheme Consideration, all of the Scheme Options, together with all rights and entitlements attaching to the Scheme Options as at the Implementation Date, will be transferred to Bidder without the need for any further acts by any Scheme Optionholder (other than acts performed by Target as attorney and agent for Scheme Optionholders under clause 6.1) by:

(a) Target duly completing, executing and delivering to Bidder an Option Scheme Transfer for all of the Scheme Options, executed by Target as attorney for Scheme Optionholders; and

(b) Bidder duly executing, attending to the stamping of the Option Scheme Transfer (if required) and delivering the Option Scheme Transfer back to Target for registration.

4.3 Transfer documentation

As soon as practicable after receipt by Target of the Option Scheme Transfer duly executed by Bidder as transferee pursuant to clause 4.2(b), but in any event on the Implementation Date, Target must register Bidder in the Target Option Register as the holder of all of the Scheme Options.

4.4 Provision of Option Scheme Consideration

In consideration for the transfer of each Scheme Option to Bidder, Bidder must, on the Implementation Date, issue to each Scheme Optionholder the number of New Bidder Shares due to that Scheme Optionholder as Option Scheme Consideration and procure that the name and address of each Scheme Optionholder is entered in the Bidder Share Register in respect of those New Bidder Shares in accordance with, and subject to, the terms of this Option Scheme and the Option Scheme Deed Poll.

4.5 Beneficial entitlement by Bidder

From the time of the provision of the Option Scheme Consideration to Scheme Optionholders in accordance with clause 4.4, Bidder will be beneficially entitled to the Scheme Options (together with all rights and entitlements attached to the Scheme

For personal use only

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

Options) to be transferred to it under the Option Scheme pending the registration of Bidder in the Target Option Register as the holder of the Scheme Options.

4.6 Transfer free from Encumbrances

To the extent permitted by law, all Scheme Options (including any rights and entitlements attaching to those options) which are transferred to Bidder under this Option Scheme will, at the date of the transfer of them to Bidder, vest in Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Option Scheme.

4.7 Enforcement of Option Scheme Deed Poll

Target undertakes in favour of each Scheme Optionholder to enforce the Option Scheme Deed Poll against Bidder on behalf of and as agent for the Scheme Optionholders.

5. OPTION SCHEME CONSIDERATION

5.1 Entitlement to Option Scheme Consideration

On the Implementation Date, in consideration of the transfer to Bidder of the Scheme Options, each Scheme Optionholder will be entitled to receive the Option Scheme Consideration in respect of each of their Scheme Options in accordance with, and subject to the terms of this Option Scheme and the Option Scheme Deed Poll.

5.2 Provision of Option Scheme Consideration (other than Ineligible Foreign Holders and Electing Small Scheme Participants)

Bidder will issue to each Scheme Optionholder (other than to Ineligible Foreign Holders and Electing Small Scheme Participants) the number of New Bidder Shares due to that Scheme Optionholder (other than to Ineligible Foreign Holders and Electing Small Scheme Participants) as consideration under the Option Scheme by:

(a) on the Implementation Date, issuing each Scheme Optionholder (other than to Ineligible Foreign Holders and Electing Small Scheme Participants) 1 New Bidder Share for every 2,500 Scheme Options registered in the Scheme Optionholder's name (with any fractional entitlements being rounded down to the nearest whole number, subject to each Scheme Participant being entitled to receiving no less than 1 New Bidder Share), which obligation will be satisfied by causing the name and Registered Address (at the Target Record Date) of that Scheme Optionholder to be entered into the Bidder Share Register as the holder of New Bidder Shares issued to that Scheme Optionholder; and

(b) within 10 Business Days after the Implementation Date, procuring the dispatch to that Scheme Optionholder, if their New Bidder Shares are held on the issuer sponsored subregister of Bidder, to their Registered Address (as at the Target Record Date), an uncertified holding statement in the name of that Scheme Optionholder relating to the number of New Bidder Shares issued to that Scheme Optionholder.

5.3 Status of New Bidder Shares

The New Bidder Shares to be issued in accordance with this Option Scheme will:

(a) be validly issued;

(b) be fully paid; and

(c) rank equally in all respects with all other Bidder Shares then on issue (other than in respect of any dividend already declared and not yet paid by Bidder, where the record date for entitlement to that dividend occurred prior to the Implementation Date).

5.4 Quotation of New Bidder Shares

Bidder will use its best endeavours to procure that the New Bidder Shares comprising the Option Scheme Consideration are quoted on ASX as soon as reasonably practicable after the Implementation Date.

For personal use only

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

For personal use only

5.5 Joint holders

In the case of Scheme Options held in joint names, any uncertificated holding statements for New Bidder Shares to be issued to Scheme Optionholders will be issued in the names of the joint holders and will be forwarded to the holder whose name appears first in the Target Option Register on the Target Record Date.

5.6 Scheme Optionholders bound

Each Scheme Optionholder who is to receive New Bidder Shares under this Option Scheme agrees (for all purposes, including section 231 of the Corporations Act) to:

(a) become a member of Bidder and to accept the New Bidder Shares issued to them under this Option Scheme subject to, and to be bound by, Bidder's constitution and other constituent documents; and

(b) have their name and Registered Address entered into the Bidder Share Register.

5.7 Provision of Option Scheme Consideration to Ineligible Foreign Holders and Electing Small Scheme Participants

(a) Bidder has no obligation under the Option Scheme to issue, and will not issue, any New Bidder Shares to any Ineligible Foreign Holders and Electing Small Scheme Participants. Instead, Bidder must:

(i) on the Implementation Date, issue to the Sale Agent the New Bidder Shares to which any Ineligible Foreign Holders and Electing Small Scheme Participants would otherwise have been entitled;

(ii) procure that as soon as reasonably practicable after the Implementation Date (and in any event not more than 20 Business Days after the Implementation Date), the Sale Agent sells all of the New Bidder Shares issued to it in such manner, at such price and on such other terms as the Sale Agent determines in good faith;

(iii) procure that the Sale Agent, as soon as reasonably practicable after settlement of the sale of the Sale Shares (and in any event within 10 Business Days of such settlement) remits the Share Sale Proceeds to Bidder; and

(iv) as soon as reasonably practicable after all of the Share Sale Proceeds have been remitted to Bidder by the Sale Agent in accordance with clause 5.7(a)(iii)(following the last sale of such New Bidder Shares), pay each Ineligible Foreign Holder and Electing Small Scheme Participant an amount in Australian dollars equal to the proportion of the Share Sale Proceeds received by Bidder pursuant to clause 5.7(a)(iii) to which that Ineligible Foreign Holder or Electing Small Scheme Participant is entitled to receive in full satisfaction of their entitlement to receive Option Scheme Consideration.

(b) Bidder must appoint the Sale Agent on terms reasonably acceptable to Target and Bidder at least 5 Business Days prior to the Option Scheme Meeting.

(c) None of Target, Bidder or the Sale Agent give any assurance as to the price that will be achieved for the sale of New Bidder Shares in accordance with this clause 5.7 and the sale of New Bidder Shares will be at the risk of the Ineligible Foreign Holder and Electing Small Scheme Participant.

(d) Each Ineligible Foreign Holder and Electing Small Scheme Participant appoints Target as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to the Ineligible Foreign Holder and Electing Small Scheme Participant under the Corporations Act.

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

For personal use only

6. SCHEME OPTIONHOLDERS

6.1 Authority given to Target

Each Scheme Optionholder will be deemed (without the need for any further act) to have irrevocably authorised and appointed Target (and each of its directors and officers, jointly and severally) as the Scheme Optionholder's agent and attorney to do and execute all acts, matters, things and documents on the part of each Scheme Optionholder necessary or desirable to implement and give full effect to this Option Scheme and the transactions contemplated by it, including (without limitation) executing a proper instrument of transfer (including for the purposes of section 1071B of the Corporations Act) of their Scheme Options in favour of Bidder, which may be a master transfer of some or all Scheme Options.

6.2 Scheme Optionholder's consent

Each Scheme Optionholder:

(a) consents to Target doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Option Scheme and Target, as agent of each Scheme Optionholder, may sub-delegate its functions under this clause 6.2 to any of its directors and officers, severally; and

(b) agrees to the transfer of their Scheme Options, together with all rights and entitlements attaching to those Scheme Options to Bidder, in accordance with the Option Scheme.

6.3 Agreements and warranties by Scheme Optionholders

(a) Each Scheme Optionholder:

(i) acknowledges and agrees that this Option Scheme binds Target and all Scheme Optionholders (including those who do not attend the Option Scheme Meeting and those who do not vote, or vote against this Option Scheme, at the Option Scheme Meeting);

(ii) acknowledges and agrees to the transfer of their Scheme Options together with all rights and entitlements attaching to those Scheme Options in accordance with this Option Scheme;

(iii) acknowledges and agrees to the variation, cancellation or modification of the rights attached to their Scheme Options constituted by or resulting from this Option Scheme; and

(iv) acknowledges and agrees to, on the direction of Bidder, destroy any holding statements or certificates (or similar document) relating to their Scheme Options.

(b) Each Scheme Optionholder is deemed to have warranted to Target, in its own right and for the benefit of Bidder, that:

(i) all of their Scheme Options (including any rights and entitlements attaching to those shares as at the Implementation Date) which are transferred to Bidder under the Option Scheme will be transferred to Bidder fully paid (other than the exercise price) and free from Encumbrances or other interests of third parties of any kind, whether legal or otherwise and from all other restrictions on transfer; and

(ii) they have full power and capacity to sell and transfer their Scheme Options to Bidder (including all rights and entitlements attaching to their Scheme Options as at the Implementation Date).

(c) Target undertakes that it will provide the warranties in clause 6.3(a) to Bidder as agent and attorney of each Scheme Optionholder.

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

For personal use only

7. DEALINGS IN SCHEME OPTIONS

7.1 Determination of Scheme Optionholders

(a) For the purpose of establishing the persons who are Scheme Optionholders, dealings in Scheme Options will only be recognised if registrable transmission applications or transfers in registrable form in respect of those dealings are received at or before the Target Record Date at the place where the Target Option Register is kept.

(b) Target must register registrable transmission applications or transfers of the kind referred to in clause 7.1(a) by the Target Record Date.

(c) Target will not accept for registration or recognise for any purpose any transmission applications or transfers in respect of Scheme Options received after the Target Record Date, other than a transfer to Bidder in accordance with the Option Scheme and any subsequent transfer by Bidder, or its successors in title.

(d) If the Option Scheme becomes Effective, a holder of Scheme Options (and any person claiming through that holder) must not dispose of or purport to agree to dispose of any Scheme Options or any interest in them after the Effective Date and any such disposal will be void and of no legal effect whatsoever.

7.2 Maintenance of Target Option Register

(a) For the purpose of determining entitlements to the Option Scheme Consideration, Target will, until the Option Scheme Consideration has been provided, maintain the Target Option Register in accordance with the provisions of this clause 7 and the Target Option Register in this form will solely determine entitlements to the Option Scheme Consideration.

(b) All certificates and holding statements for Scheme Option (other than holding statements in favour of Bidder and its successors in title after the Implementation Date) will cease to have any effect from the Target Record Date as documents of title in respect of those Scheme Options. Subject to provision of the Option Scheme Consideration by Bidder and registration of the transfer to Bidder of the Scheme Options as contemplated by clauses 5.1 and 5.2, after the Target Record Date, each entry current at that date on the Target Option Register relating to Scheme Options will cease to be of any effect other than as evidence of entitlement to the Option Scheme Consideration in respect of the Scheme Options relating to that entry.

7.3 Information to be made available to Bidder

Target will procure that, as soon as reasonably practicable after the Target Record Date, details of the names, Registered Addresses and holdings of Scheme Options of every Scheme Optionholder as shown in the Target Option Register as at the Target Record Date are made available to Bidder in such form as Bidder reasonably requires.

7.4 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Governmental Agency), all instructions, notifications or elections by a Scheme Optionholder to Target that are binding or deemed binding between the Scheme Optionholder and Target relating to Target or Scheme Options, including instructions, notifications or elections relating to notices or other communications from Target (including by email), will be deemed from the Implementation Date (except to the extent determined otherwise by Bidder in its sole discretion), by reason of the Option Scheme, to be made by the Scheme Optionholder to Bidder and to be a binding instruction, notification or election to, and accepted by, Bidder in respect of the New Bidder Shares issued to that Scheme Optionholder until that instruction, notification or election is revoked or amended in writing addressed to Bidder at its registry.

7.5 Quotation of Target Shares

(a) Target must apply to the ASX to suspend trading on the ASX in Target Shares with effect from the close of trading on the Effective Date.

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

(b) On a date after the Implementation Date to be determined by Bidder, Target must apply:

(i) for termination of the official quotation of Target Shares on the ASX; and

(ii) to have itself removed from the official list of the ASX.

8. NOTICES

8.1 General

Any notice, transfer, transmission, application, direction, demand, consent or other communication (**Notice**) given or made under this document must be in writing in English and signed by the sender or a person duly authorised by the sender.

8.2 Communications by post

Subject to clause 8.3, where a Notice referred to in this document is sent by post to Target, it will not be deemed to have been received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Target's registered office or at the Target Registrar.

8.3 After hours communications

If a Notice is given:

(a) after 5:00pm in the place of receipt; or

(b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9:00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

8.4 Omission to give notice

The accidental omission to give notice of the Option Scheme Meeting or the non-receipt of such notice by any Scheme Optionholder will not invalidate the Option Scheme Meeting or the proceedings of the Option Scheme Meeting, unless the Court makes an order to the contrary.

9. GENERAL

9.1 No liability when acting in good faith

Without prejudice to either party's rights under the Scheme Implementation Agreement, neither Bidder nor Target nor any director, officer, secretary or employee of any of those companies will be liable for anything done or omitted to be done in the performance of this Option Scheme or the Option Scheme Deed Poll when the relevant entity or person has acted in good faith.

9.2 Binding effect of Option Scheme

The Option Scheme binds Target and all Scheme Optionholders (including Scheme Optionholders who do not attend the Option Scheme Meeting, do not vote at that meeting or vote against the Option Scheme) and will, for all purposes, to the extent of any inconsistencies and permitted by law, have effect notwithstanding any provision in the constitution of Target.

9.3 Further assurances

Subject to clause 9.4, Target will execute all documents and do all acts and things (on its own behalf and on behalf of each Scheme Optionholder) necessary or expedient for the implementation of, and performance of its obligations under, the Option Scheme and the Scheme Optionholders consent to Target executing all such documents and doing all such acts or things.

For personal use only

Docusign Envelope ID: 1DA10365-1B8F-47CB-953E-BA9188F93BD4

9.4 Alterations and conditions

If the Court proposes to approve this Option Scheme, subject to any alterations or conditions:

(a) Target may, with the consent of Bidder, by its counsel consent on behalf of all Scheme Optionholders to any alterations or conditions which the Court thinks fit to impose; and

(b) each Scheme Optionholder agrees to any such alterations or conditions which Target has consented to.

9.5 GST

Target must pay to the Scheme Optionholders an amount equal to any GST for which the Scheme Optionholders are liable on any supply by the Scheme Optionholders under or in connection with the Option Scheme, without deduction or set off of any other amount.

9.6 Costs

Any costs, and any stamp duty and any related fines, interest or penalties, which are payable on or in respect of this document or on any document referred to in this document will be paid as provided for in the Scheme Implementation Agreement. For the avoidance of doubt, Scheme Optionholders do not have to pay any stamp duty, related fines, interest or penalties which are payable on or in respect of this document or any document referred to in this document.

9.7 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

For personal use only

For personal use only

ANNEXURE D – NOTICE OF SHARE SCHEME MEETING

Notice is hereby given that, by order of the Supreme Court of Western Australia (**Court**) made on 17 April 2025 pursuant to section 411(1) of the Corporations Act, a meeting of ASO Shareholders will be held at the Conference Room, Level 2, QV1 Building, 250 St Georges Terrace, Perth WA on **22 May 2025 commencing at 11:00am (AWST).**

The Court has also directed that Pia Drummond act as chair of the Scheme Meeting, or failing her, Philip Greaney, and has directed the chair to report the result of the Scheme Meeting to the Court.

Purpose of the Share Scheme Meeting

The purpose of the Share Scheme Meeting is to consider and, if thought fit, to agree (with or without modification) to a scheme of arrangement proposed to be made between ASO and the ASO Shareholders.

A copy of the Share Scheme and the explanatory statement required by section 412 of the Corporations Act in relation to the Share Scheme is contained in the Scheme Booklet of which this notice forms part. Terms and abbreviations used in this notice and in the Scheme Booklet are defined in the Scheme Booklet.

Resolution – Approval of Share Scheme

To consider, and if thought fit, to pass the following resolution:

> *"That pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between ASO and Scheme Shareholders, as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Supreme Court of Western Australia)."*

Majority Required

To pass the resolution approving the Share Scheme, votes in favour of the Share Scheme must be cast by:

(a) more than 50% in number of ASO Shareholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and

(b) at least 75% of the total number of votes cast on the resolution by ASO Shareholders.

Voting at the Share Scheme Meeting will be by poll rather than by show of hands.

Torque is excluded from voting on the Share Scheme by reason of the fact that it is the proponent of the Share Scheme. As at the date of the Scheme Booklet, neither TOR nor any of its Associates hold any ASO Shares (other than as set out in Section 6.10 of the Scheme Booklet).

How to Vote

ASO Shareholders can vote in either of two ways:

(a) by attending the Share Scheme Meeting and voting in person or by attorney or, in the case of corporate ASO Securityholders, by corporate representative; or

(b) by appointing a proxy to attend and vote on their behalf, using the proxy form enclosed with the Scheme Booklet.

Voting in Person (or by Attorney or Corporate Representative)

ASO Shareholders or their attorneys who plan to attend the Share Scheme Meeting are asked to arrive at the venue 30 minutes prior to the time designated for the Share Scheme Meeting so that the shareholding can be checked against the ASO Share Register and attendances can be noted. If an ASO Shareholder wishes to appoint an attorney, that ASO Shareholder will need to provide ASO with an original or certified copy of the power of attorney under which they authorise the attorney to attend and vote at the Share Scheme Meeting at least 48 hours prior to the commencement of the Share Scheme Meeting. In order to vote in person at the meeting, an ASO Shareholder which is a corporation may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D of the Corporations Act. A corporate ASO Shareholder should obtain an "appointment of Corporate Representative" form

from Automic and complete that form in accordance with its instructions. The representative should bring this form, duly completed, to the Share Scheme Meeting and any authority under which it is signed, unless this has already been provided and is kept at Automic.

Jointly Held ASO Shares

If the ASO Shares are jointly held, only one of the joint shareholders is entitled to vote. If more than one shareholder votes in respect of jointly held ASO Shares, only the vote of the shareholder whose name appears first on the ASO Share Register will be counted.

Proxy Instructions

(a) An ASO Shareholder entitled to attend and vote at the Share Scheme Meeting is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Share Scheme Meeting.

(b) The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where two proxies are appointed, unless the appointment specifies the proportion or number of the ASO Shareholder's votes, each proxy may exercise half of the votes. Fractions of votes will be disregarded.

(c) A proxy may, but need not be, an ASO Shareholder.

(d) If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the ASO Shareholder's behalf on a poll and the ASO Shares the subject of the proxy appointment will not be counted in computing the required majority.

(e) If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting, as that person thinks fit.

(f) ASO Shareholders who return their proxy forms with a direction on how to vote but without nominating the identity of their proxy will be taken to have appointed the chairman of the Share Scheme Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Share Scheme Meeting, the chairman of the Share Scheme Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the chairman of the Share Scheme Meeting, the secretary or any director which do not contain a direction will, in the absence of a change in circumstances, be used to vote in favour of the Share Scheme.

(g) A vote given in accordance with the terms of a proxy is valid despite the revocation of the proxy, unless notice in writing of the revocation has been received by ASO or Automic before commencement of the Share Scheme Meeting.

(h) Appointing a proxy will not preclude you from attending the Share Scheme Meeting in person and voting at the Share Scheme Meeting instead of your proxy.

(i) Completed proxy forms may be lodged by:

(i) using one of the reply paid envelopes enclosed with the Scheme Booklet;

(ii) by using the **AUTOMIC ONLINE VOTING** facility detailed on the proxy form; OR

(iii) by posting, delivery or facsimile to the ASO share registry as follows:

By Mail: Automic
GPO Box 5193
SYDNEY NSW 2001
AUSTRALIA

By Email: meetings@automicgroup.com.au

Fax: +61 2 8583 3040

(j) To be valid for the Share Scheme Meeting, completed proxy forms (and any power of attorney under which they are signed) must be received by no later than 11:00am (AWST) on 20 May 2025.

(k) The proxy form must be signed by the ASO Shareholder or the ASO Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointor's attorney, a certified copy

For personal use only

of the power of attorney, or the power itself, must be received by Automic at the above addresses or by facsimile transmission by 11:00am (AWST) on 20 May 2025. If facsimile transmission is used, the power of attorney must be certified.

ASO Shareholders who are Entitled to Vote

Pursuant to section 411 of the Corporations Act and all other enabling powers, the Court has determined that the time for determining a person's entitlement to vote at the Share Scheme Meeting is 5:00pm (AWST) on 20 May 2025. Only those ASO Shareholders entered on the ASO Share Register as at that time will be entitled to attend and vote at the Share Scheme Meeting. Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Share Scheme Meeting.

Court Approval

In accordance with section 411(4)(b) of the Corporations Act, the Share Scheme (with or without modification) will not be implemented unless it is approved by an order of the Court. If the resolution put to the Share Scheme Meeting is passed by the majority required, ASO intends to apply to the Court for the necessary orders to give effect to the Scheme.

For personal use only

For personal use only

ANNEXURE E – NOTICE OF OPTION SCHEME MEETING

Notice is hereby given that, by order of the Supreme Court of Western Australia (**Court**) made on 17 April 2025 pursuant to section 411(1) of the Corporations Act, a meeting of ASO Optionholders will be held at the Conference Room, Level 2, QV1 Building, 250 St Georges Terrace, Perth WA commencing on **22 May 2025** at the later of 12:00pm (AWST) or at the conclusion of the Share Scheme Meeting .

The Court has also directed that Pia Drummond act as chair of the Option Scheme Meeting, or failing her, Philip Greaney, and has directed the chair to report the result of the Option Scheme Meeting to the Court.

Purpose of the Option Scheme Meeting

The purpose of the Option Scheme Meeting is to consider and, if thought fit, to agree (with or without modification) to a scheme of arrangement proposed to be made between ASO and the Scheme Optionholders.

A copy of the Option Scheme and the explanatory statement required by section 412 of the Corporations Act in relation to the Option Scheme are contained in the Scheme Booklet of which this notice forms part. Terms and abbreviations used in this notice and in the Scheme Booklet are defined in the Scheme Booklet.

Resolution – Approval of Option Scheme

To consider, and if thought fit, to pass the following resolution:

> *"That pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between ASO and Scheme Optionholders, as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Supreme Court of Western Australia)."*

Majority Required

To pass the resolution approving the Option Scheme, votes in favour of the Option Scheme must be cast by:

(a) more than 50% in number of ASO Optionholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and

(b) at least 75% of the total number of votes cast on the resolution by ASO Optionholders.

Voting at the Option Scheme Meeting will be by poll rather than by show of hands.

Torque is excluded from voting on the Option Scheme by reason of the fact that it is the proponent of the Option Scheme. As at the date of the Scheme Booklet, neither Torque nor any of its Associates hold any ASO Options (other than as set out in Section 6.10 of the Scheme Booklet).

How to Vote

ASO Optionholders can vote in either of two ways:

(a) by attending the Option Scheme Meeting and voting in person or by attorney or, in the case of corporate ASO Optionholders, by corporate representative; or

(b) by appointing a proxy to attend and vote on their behalf, using the proxy form enclosed with the Scheme Booklet.

Voting in Person (or by Attorney or Corporate Representative)

ASO Optionholders or their attorneys who plan to attend the Option Scheme Meeting are asked to arrive at the venue 30 minutes prior to the time designated for the Option Scheme Meeting so that the Optionholding can be checked against the ASO Option Register and attendances can be noted. If an ASO Optionholder wishes to appoint an attorney, that ASO Optionholder will need to provide ASO with an original or certified copy of the power of attorney under which they authorise the attorney to attend and vote at the Option Scheme Meeting at least 48 hours prior to the commencement of the Option Scheme Meeting. In order to vote in person at the meeting, an ASO Optionholder which is a corporation may appoint an individual to act as its representative. The

appointment must comply with the requirements of section 250D of the Corporations Act. A corporate ASO Optionholder should obtain an "appointment of Corporate Representative" form from Automic and complete that form in accordance with its instructions. The representative should bring this form, duly completed, to the Option Scheme Meeting and any authority under which it is signed, unless this has already been provided and is kept at Automic.

Jointly Held ASO Options

If the ASO Options are jointly held, only one of the joint shareholders is entitled to vote. If more than one ASO Optionholder votes in respect of jointly held ASO Options, only the vote of the ASO Optionholder whose name appears first on the ASO Option Register as the holder of ASO Options will be counted.

Proxy Instructions

(a) An ASO Optionholder entitled to attend and vote at the Option Scheme Meeting is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Option Scheme Meeting.

(b) The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where two proxies are appointed, unless the appointment specifies the proportion or number of the ASO Optionholder's votes, each proxy may exercise half of the votes. Fractions of votes will be disregarded.

(c) A proxy may, but need not be, an ASO Optionholder.

(d) If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the ASO Optionholder's behalf on a poll and the ASO Options the subject of the proxy appointment will not be counted in computing the required majority.

(e) If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting, as that person thinks fit.

(f) ASO Optionholders who return their proxy forms with a direction on how to vote but without nominating the identity of their proxy will be taken to have appointed the chairman of the Option Scheme Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Option Scheme Meeting, the chairman of the Option Scheme Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the chairman of the Option Scheme Meeting, the secretary or any director which do not contain a direction will, in the absence of a change in circumstances, be used to vote in favour of the Option Scheme.

(g) A vote given in accordance with the terms of a proxy is valid despite the revocation of the proxy, unless notice in writing of the revocation has been received by ASO or Automic before commencement of the Option Scheme Meeting.

(h) Appointing a proxy will not preclude you from attending the Option Scheme Meeting in person and voting at the Option Scheme Meeting instead of your proxy.

(i) Completed proxy forms may be lodged by:

(i) using one of the reply paid envelopes enclosed with the Scheme Booklet;

(ii) by using the **AUTOMIC ONLINE VOTING** facility detailed on the proxy form; OR

(iii) by posting, delivery or facsimile to the ASO share registry as follows:

By Mail: Automic
GPO Box 5193
SYDNEY NSW 2001
AUSTRALIA

By Email: meetings@automicgroup.com.au

Fax: +61 2 8583 3040

For personal use only

(j) To be valid for the Option Scheme Meeting, completed proxy forms (and any power of attorney under which they are signed) must be received by no later than 12:00pm (AWST) on 20 May 2025.

(k) The proxy form must be signed by the ASO Optionholder or the ASO Optionholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointor's attorney, a certified copy of the power of attorney, or the power itself, must be received by Automic at the above addresses or by facsimile transmission by 12:00pm (AWST) on 20 May 2025. If facsimile transmission is used, the power of attorney must be certified.

ASO Optionholders who are Entitled to Vote

Pursuant to section 411 of the Corporations Act and all other enabling powers, the Court has determined that the time for determining a person's entitlement to vote at the Option Scheme Meeting is 5:00pm (AWST) on 20 May 2025. Only those ASO Optionholders entered on the ASO Option Register as holders of ASO Options as at that time will be entitled to attend and vote at the Option Scheme Meeting. Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Option Scheme Meeting.

Court Approval

In accordance with section 411(4)(b) of the Corporations Act, the Option Scheme (with or without modification) will not be implemented unless it is approved by an order of the Court. If the resolution put to the Option Scheme Meeting is passed by the majority required, ASO intends to apply to the Court for the necessary orders to give effect to the Option Scheme.

For personal use only

CORPORATE DIRECTORY

Aston Minerals Limited

Directors

Russell Bradford

Robert Jewson

Tolga Kumova

Company Secretary

Oonagh Malone

Registered & Principal Office

Suite 23, 513 Hay Street
SUBIACO WA 6090

Solicitors

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

Share Registry

Automic Registry Services
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Torque Metals Limited

Directors

Andrew Woskett

Cristian Moreno

Antony Lofthouse

Evan Cranston

Joint Company Secretaries

Michelle Kennedy

Meagan Hamblin

Registered & Principal Office

Unit 1, Level 16
1 Spring Street
PERTH WA 6000

Solicitors

Allion Partners
Level 9
200 St Georges Terrace
PERTH WA 6000

Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

Share Registry

Automic Registry Services
Level 5, 126 Phillip Street
SYDNEY NSW 2000

For personal use only