22 May 2025

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SCHEMES APPROVED BY ASTON SECURITYHOLDERS

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 (**Share Scheme**) and all of the ASO unlisted options in the class "ASOAH" (**Scheme Options**) (**Option Scheme**, and together with the Share Scheme, the **Schemes**), subject to the satisfaction of various conditions;
- 17 April 2025 in relation to the orders of the Supreme Court of Western Australia (**Court**):
  - directing ASO to convene a meeting of ASO shareholders for the purpose of considering and to vote on the Share Scheme (**Share Scheme Meeting**); and
  - directing ASO to convene a meeting of optionholders of Scheme Options (**Optionholders**) for the purpose of considering and to vote on the Option Scheme (**Option Scheme Meeting**),

  and approving the distribution of an explanatory statement providing information about the Schemes, together with the independent expert's report and the notices of Scheme Meetings (together, the **Scheme Booklet**), to ASO securityholders; and
- 22 May 2025 in relation to the hearing of the Supreme Court of Western Australia to approve the Schemes currently scheduled to occur at 9:30am (AWST) on Wednesday, 28 May 2025 (**Second Court Hearing**).

ASO and TOR are pleased to announce that the Schemes have been approved by ASO shareholders at the Share Scheme Meeting and by Optionholders at the Option Scheme Meeting, each held today.

ASO advises that the resolution relating to the Share Scheme (**Share Scheme Resolution**) and the resolution relating to the Option Scheme (**Option Scheme Resolution**) were each passed by the requisite majorities of ASO shareholders and Optionholders, respectively.

Share Scheme Resolution

- For the Share Scheme Resolution to have been approved, it was necessary for both of the following voting thresholds to be met:

- more than 50% in number of the ASO shareholders who were present and voting at the Share Scheme Meeting, either in person, by proxy or attorney, or in the case of corporate ASO shareholders, by corporate representative; and
- at least 75% of the total number of votes cast on the Share Scheme Resolution by ASO shareholders at the Share Scheme Meeting.

- The first and second thresholds were met, and the Share Scheme was approved by ASO shareholders.

Option Scheme Resolution

- For the Option Scheme Resolution to have been approved, it was necessary for both of the following voting thresholds to be met:
  - more than 50% in number of the Optionholders who were present and voting at the Option Scheme Meeting, either in person, by proxy or attorney, or in the case of corporate Optionholders, by corporate representative; and
  - at least 75% of the total number of votes cast on the Option Scheme Resolution by Optionholders at the Option Scheme Meeting.
- The first and second thresholds were met, and the Option Scheme was approved by Optionholders.

A detailed report of the votes cast on the Share Scheme Resolution and Option Scheme Resolution to approve the respective Schemes is included as Annexure A to this announcement.

- In summary:
  - at the Share Scheme Meeting:
    - 91.21% of number of the ASO shareholders present and voting at the Share Scheme Meeting voted in favour of the Share Scheme Resolution (either in person, by proxy or attorney, or in the case of corporate ASO shareholders, by corporate representative); and
    - 99.60% of the total number of votes cast by ASO shareholders were in favour of the Share Scheme Resolution; and
  - at the Option Scheme Meeting:
    - 100.00% of number of the Optionholders present and voting at the Option Scheme Meeting voted in favour of the Option Scheme Resolution (either in person, by proxy or attorney, or in the case of corporate Optionholders, by corporate representative); and
    - 100.00% of the total number of votes cast by Optionholders were in favour of the Option Scheme Resolution.
- Although ASO securityholder approval has been obtained, the Schemes remain subject to a number of customary conditions detailed in the Scheme Implementation Deed entered into with TOR (a full copy of which is annexed to the ASX Announcement dated 28 January 2025, which is available on the ASX website at www.asx.com.au and the TOR and ASO websites at www.torquemetals.com and www.astonminerals.com respectively, including:

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- the Supreme Court of Western Australia approving the Schemes at the Second Court Hearing;
- the Independent Expert (as defined in the Scheme Booklet) continuing to conclude that, in the absence of a superior proposal, the Schemes are in the best interests of ASO securityholders; and
- the satisfaction or waiver of any remaining conditions prior to 8:00am on the date of the Second Court Hearing.

- Subject to these remaining conditions being satisfied or waived (where permitted), implementation of the Schemes is expected to occur on or about 10 June 2025 (see the indicative timetable below).
- Further details regarding the Second Court Hearing are included in the ASX announcement dated 22 May 2025, which is available on the ASX website at www.asx.com.au and the TOR and ASO websites at www.torquemetals.com and www.astonminerals.com respectively.

Timetable

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

EVENT	DATE*
Second Court Hearing for approval of the Schemes	Wednesday, 28 May 2025
Effective Date of the Schemes and last day of trading of ASO shares on ASX	Thursday, 29 May 2025
Suspension of trading of ASO shares on ASX	Close of trading on Thursday, 29 May 2025
Record Date for determining entitlements to the Scheme consideration	Monday, 2 June 2025
Implementation Date for the issue of Scheme consideration to Scheme participants	Tuesday, 10 June 2025
Termination of official quotation of ASO shares	5:00pm (AWST) on Tuesday, 10 June 2025 (or as otherwise determined by ASX)

*These dates are indicative only and, among other things, are subject to the Court approval process and the satisfaction or waiver (where permitted) of the conditions to the Schemes set out in section 12.2 of the Scheme Booklet.

This announcement has been approved for release by the Board of Directors of Torque Metals Limited[1] and the Boad of Directors of Aston Minerals Limited.

[1] This 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.

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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

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Annexure A

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Disclosure of Proxy Votes

Aston Minerals Limited

Share Scheme Meeting

Thursday, 22 May 2025

Automic
GPO Box 5193, Sydney, NSW 2001
P 1300 288 664 (aus) or +61 (0)2 9698 5414 (world)
F +61 (0)2 8583 3040 E hello@automic.com.au
ABN 27 152 260 814

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In accordance with section 251AA of the Corporations Act 2001, the following information is provided in relation to resolutions put to members at the meeting.

			Proxy Votes				Poll Results (if applicable)			Results
Resolution	**Decided by Show of Hands (S) or Poll (P)**	**Total Number of Proxy Votes exercisable by proxies validly appointed**	**FOR**	**AGAINST**	**ABSTAIN**	**PROXY'S DISCRETION**	**FOR**	**AGAINST**	**ABSTAIN**	**OUTCOME**
1 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)	P	506,085,011	502,882,410 99.37%	2,014,745 0.40%	2,069,393	1,187,856 0.23%	504,070,266 99.60%	2,014,745 0.40%	2,069,393	Carried

Disclosure of Proxy Votes

Aston Minerals Limited

Option Scheme Meeting

Thursday, 22 May 2025

Automic
GPO Box 5193, Sydney, NSW 2001
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Resolution	**Decided by Show of Hands (S) or Poll (P)**	**Total Number of Proxy Votes exercisable by proxies validly appointed**	**FOR**	**AGAINST**	**ABSTAIN**	**PROXY'S DISCRETION**	**FOR**	**AGAINST**	**ABSTAIN**	**OUTCOME**
1 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)	P	31,976,795	31,726,795 99.22%	0 0.00%	0	250,000 0.78%	31,976,795 100.00%	0 0.00%	0	Carried