

March 2025 Quarterly Activities Report

Key Highlights

- Torque Metals Limited and Aston Minerals Limited to unite in a strategic merger to form a growth-focused gold explorer¹
- The Merger will see Torque and Aston shareholders each own 50% of the merged entity²
- Combined business to have **1.75Moz in gold resources** across two exploration projects, with a dominant land position and strong pro-forma cash to support ongoing exploration activities:
 - Paris Gold Project: **250,000oz @ 3.1 g/t Au³**, Western Australia Goldfields, **~1,200km²**
 - Edlestone Gold Project: **1.5Moz @ 1.0 g/t Au⁴**, Ontario, Canada. Abitibi Greenstone Belt, **~310km²**
- Torque will offer 1 Torque share for every 5.2 Aston shares, representing an offer price of \$0.01 per Aston share⁵
- Directors of Aston unanimously recommend that all shareholders and option holders vote in favour of Torque's offer, in the absence of a Superior Proposal
- The merged entity will benefit from a strong cash position, a refreshed Board to drive the next phase of exploration growth, and the ability to drive gold exploration across two emerging gold assets, being the Paris Gold Project in Western Australia and the Edlestone Gold Project in Ontario, Canada
- Scheme Booklet dispatched and Scheme Meetings to be held on 22 May 2025

Aston Minerals Limited (ASX: ASO, "**Aston Minerals**" or "**the Company**") is pleased to provide a summary of work conducted during the quarter ending 31 March 2025.

TRANSACTION SUMMARY

On 28 January 2025, the Company was pleased to announce a merger of equals between Torque Minerals Limited ("**Torque**") and Aston Minerals, creating a well-funded, growth-focused gold exploration company with projects located in two Tier-1 mining jurisdictions: the Western Australian Goldfields and Ontario, Canada.

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

Terms of the Proposed Merger

Pursuant to the terms of the Scheme Implementation Deed, Aston shareholders will receive 1 Torque share for every 5.2 Aston shares they hold ("**Share Scheme**"), resulting in a post-deal shareholder composition of Torque

¹ Refer to ASO's ASX Announcements dated 28 January 2025 – "Growth Focused Explorer – TOR and ASO to Merge" and 30 January 2025 – "Merger Update"

² Prior to completion of the proposed placement.

³ Refer to TOR's ASX Announcement dated 18 September 2024 – "Paris Gold Project, Mineral Resource Estimate".

⁴ Refer to ASO's ASX Announcement dated 19 January 2023 – "Maiden Gold Mineral Resource of 1.5Moz Au Delineated at Edlestone Project, Ontario, Canada".

⁵ Based on TOR's 30-day volume weighted average price of A\$0.052 per share as of 22 January 2025, being the last trading day prior to announcement of the proposed Merger.

shareholders with 50% of the merged entity and Aston shareholders with 50%, excluding the impact of the Torque placement as announced on 28 January 2025.

The exchange ratio under the Share Offer was based on the 30-day volume weighted average price (“VWAP”) of \$0.009 per Aston share and \$0.052 per Torque share for the period up to 22 January 2025, being the last date of trading prior to announcement of the Proposed Merger.

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

- Torque will seek to acquire 100% of the Aston options with an exercise price of \$0.09 each and expiring 16 October 2025 (“**Scheme Options**”) by an option scheme of arrangement, on the basis of 1 Torque share for every 2,500 Scheme Options (“**Option Scheme**”); and
- Within 10 business days of execution of the Scheme Implementation Agreement, Torque will make offers to the holders of Aston options with an exercise price of \$0.15 each and expiring 4 April 2026 (“**April 2026 Options**”) on the basis of 1 Torque share for every 1,219 April 2026 Options held. The transfer or cancellation of the April 2026 Options will be subject to the removal of Aston from the Official List of the ASX.

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

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

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

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

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

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

Scheme Meetings

The Scheme Meetings to consider the Schemes will be held at the Conference Room, Level 2, QV1, 250 St Georges Terrace, Perth, Western Australia on Thursday, 22 May 2025. The Scheme Meeting in respect of the Share Scheme (“**Share Scheme Meeting**”) will commence at 11:00am (AWST). The Scheme Meeting in respect of the Option Scheme (“**Option Scheme Meeting**”) will commence at the later of 12:00pm (AWST) and the conclusion of the Share Scheme Meeting.

The persons eligible to vote at the Share Scheme Meeting and Option Scheme Meeting are those who are registered as holders of ASO shares and option respectively at 5:00pm (AWST) on Tuesday, 20 May 2025.

Further information on how to participate in and vote at the Scheme Meetings is set out in the Scheme Booklet.

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, 250 St Georges Terrace, Perth, Western Australia Share Scheme Meeting Option Scheme Meeting	11:00am (AWST) on 22 May 2025 The later of 12:00pm (AWST) and the conclusion of the Share Scheme Meeting
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 securities on ASX	29 May 2025
Suspension of trading of ASO securities on ASX	Close of trading on 29 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)

Further information

If you require further information or have questions in relation to the Schemes, 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.

Edleston Project, Ontario, Canada (100% ASO)

The Edleston Project in Ontario, Canada, is approximately 60km to the south of the town of Timmins and 80 km 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.

The Edleston Project currently hosts a **1.5Moz gold resource** at Edleston and Sirola⁶ and a **nickel-cobalt resource of 1.27 billion tonnes** across the Boomerang Target⁷.

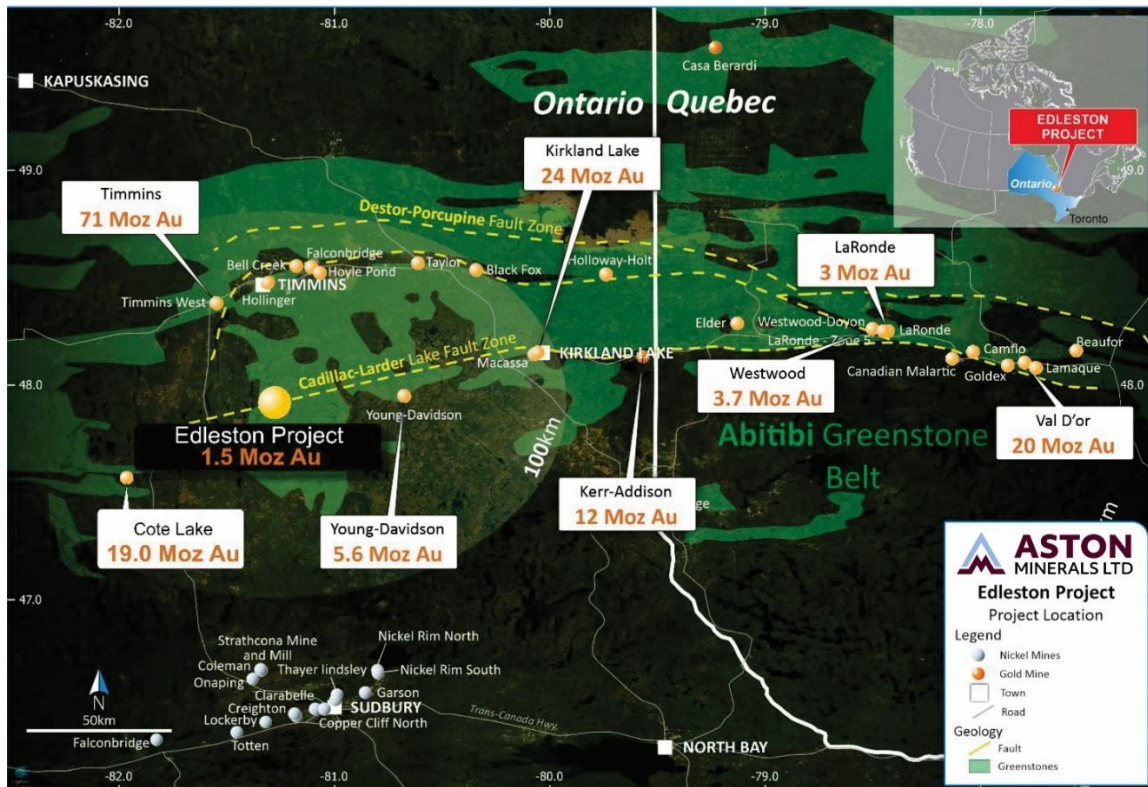


Figure 1: Location Plan of Edleston Gold Project and Surrounding Deposits⁸

Remaining Project Portfolio

Jouhineva Cobalt-Copper Gold Project and Swedish Cobalt ± Copper ± Nickel ± Gold Project

The Company is working towards divesting its remaining non-core assets. No field work was completed during the quarter.

This announcement has been authorised for release by the Board.

⁶ ASX Announcement 19 January 2023: Maiden Gold Mineral Resource of 1.5 Moz Au Delineated at Edleston Project, Ontario, Canada Indicated: 14.0Mt at 0.90g/t Au for 400,200oz Au; Inferred: 34.1Mt at 1.00g/t Au for 1,099,800oz Au for a total of 48.1Mt at 1.00g/t Au for 1,500,100oz Au

⁷ ASX announcement 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

⁸ Edleston Gold Resource: Indicated Mineral Resource of 14.0 Mt at 0.90g/t Au for 400,200 oz Au; Inferred Mineral Resource of 34.1 Mt at 1.00g/t Au for 1,099,800 oz Au; Total Global Resource of 48.1 Mt at 1.00 g/t Au for 1,500,100 oz Au

Contacts

For further information, please contact:

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Managing Director

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Competent Persons' Statements

The mineral resource estimates in this announcement were reported by the Company in accordance with listing rule 5.8 on 19 January 2023 (gold) and 15 April 2024 (nickel sulphide). The Company 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 explorations results in this announcement were reported by the Company in accordance with listing rule 5.7. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.

Appendix 1: Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Aston Minerals Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2025, pertain to payments to directors for fees, salary and superannuation.

Appendix 2: Expenditure Information

The Company advises that in accordance with the additional reporting requirements of ASX Listing Rules 5.3.1 and 5.3.2, the Company spent approximately \$164k during the quarter on exploration and evaluation activities. No expenditure was incurred on development or production activities during the quarter. Expenditure on exploration and evaluation activities related primarily to First Nations consultants, geological consultants and historical assays.

Appendix 3: Tenement Schedule

In line with obligations under ASX Listing Rule 5.3.3, Aston Minerals Limited provides the following information with respect to its Mining Tenement holdings as at 31 March 2025. The Company notes that no tenements were acquired during the quarter.

EDLESTON PROJECT, ONTARIO, CANADA – ALL GRANTED					
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
134141	100	224085	100	307740	100

EDLESTON PROJECT, ONTARIO, CANADA – ALL GRANTED

TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)
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 – ALL GRANTED					
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		

EUROPEAN ASSETS				
PROJECT	COUNTRY	TENEMENT	STATUS	INTEREST (%)
Jouhineva	Finland	ML2017:0030	Granted	100
Basinge	Sweden	Basinge nr 1	Granted	100
Ekedalsgruvan	Sweden	Ekedalsgruvan nr 1	Granted	100
Ruda	Sweden	Ruda nr 3	Granted	100

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ASTON MINERALS LIMITED

ABN

63 144 079 667

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(164)	(543)
(b) development	-	-
(c) production	-	-
(d) staff costs	(128)	(445)
(e) administration and corporate costs	(453)	(891)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	32	117
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (deferred HST refund received*)	436	436
1.9 Net cash from / (used in) operating activities	(277)	(1,326)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	(6)	(6)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	2
	(d) investments	-	-
	(e) other non-current assets	7	7
2.3	Cash flows from loans to other entities	(600)	(600)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(599)	(597)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,675	4,721
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(277)	(1,326)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(599)	(597)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	1
4.6	Cash and cash equivalents at end of period	2,799	2,799

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	499	1,375
5.2	Call deposits	2,300	2,300
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,799	3,675

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	150
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Amounts shown at item 6.1 comprise director and company secretarial fees.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(277)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(277)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,799
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,799
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **30 April 2025**

Authorised by: **The Board of Aston Minerals Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.