



ABN 63 144 079 667  
& CONTROLLED ENTITIES

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Interim Financial Report  
For the Half-Year Ended 31 December 2024

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**ASTON MINERALS LIMITED  
& CONTROLLED ENTITIES**

**INTERIM FINANCIAL REPORT**  
**For the Half-Year Ended 31 December 2024**

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Company Directory	1
Directors' Report	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	4
Condensed Consolidated Statement of Financial Position	5
Condensed Consolidated Statement of Changes in Equity	6
Condensed Consolidated Statement of Cash Flows	7
Notes to the Condensed Consolidated Financial Statements	8
Directors' Declaration	16
Auditor's Independence Declaration	17
Independent Auditor's Review Report	18

**ASTON MINERALS LIMITED  
& CONTROLLED ENTITIES**

**COMPANY DIRECTORY**

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**DIRECTORS**

Russell Bradford	Managing Director and Chairman
Robert Jewson	Non-Executive Director
Tolga Kumova	Non-Executive Director

**COMPANY SECRETARY**

Oonagh Malone

**REGISTERED OFFICE**

Suite 23, 513 Hay Street  
SUBIACO WA 6008  
Telephone: (08) 6143 6740

**AUDITORS**

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco WA 6008

**SHARE REGISTRAR**

Automic Registry Services  
126 Phillip Street  
Sydney, NSW 2000

Telephone: 1300 288 664

**SECURITIES EXCHANGE**

Australian Securities Exchange  
(Home Exchange: Perth, Western Australia)  
Code: ASO

**ASTON MINERALS LIMITED  
& CONTROLLED ENTITIES**

**DIRECTORS' REPORT**

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Your Directors submit the financial report of Aston Minerals Limited (“the Company”) and its controlled entities (together referred to as “Aston” or “the Group”) for the half-year ended 31 December 2024.

**DIRECTORS**

The names of Directors who held office during or since the end of the half year are:

Russell Bradford	Managing Director and Chairman (Chairman effective 31 December 2024)
Tolga Kumova	Non-executive Director
Robert Jewson	Non-executive Director
Peter Breese	Executive Chairman (resigned effective 31 December 2024)

**RESULTS**

The loss after tax for the half-year ended 31 December 2024 was \$1,036,707 (31 December 2023: \$4,203,582).

**REVIEW OF OPERATIONS**

During the half-year:

- Aston appointed external consultants to conduct a structural targeting analysis program of the high-grade gold mineralisation potential of the Edleston Gold Project;
- Aston divested European exploration interests in Slovakia;
- Aston had no capital raisings, other share or debt issues, or share-based payment; and
- 4,500,000 performance shares and 13,917,044 share options ceased due to expiry without exercise or conversion.

**ASTON MINERALS LIMITED  
& CONTROLLED ENTITIES**

**DIRECTORS' REPORT**

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**SUBSEQUENT EVENTS**

On 25 January 2025, Aston and Torque Metals Limited (ASX: TOR) executed a deed to facilitate a merger whereby Torque will acquire 100% of Aston in an all-scrip transaction. This transaction:

- has unanimous support from Aston's directors;
- includes the offer of 1 Torque share for every 5.2 Aston shares;
- following, an agreed variation to the deed on 29 January 2025, includes the offer of 1 Torque share for every 1,219 of Aston's 90,166,686 share options with an exercise price of \$0.09 expiring 16 October 2025, a subsequent offer of 1 Torque share for every 2,500 of Aston's 110,000,000 options with an exercise price of \$0.15 expiring 4 April 2026, and no consideration for the 92,000,000 Aston options expiring in March 2025;
- is subject to regulatory, shareholder and option-holder approvals, including approval of the majorities in number of Aston's shareholders and option-holders, approval of at least 75% of votes cast at each scheme meeting, an independent expert's report concluding and continuing to concluded that the schemes are in the best interests of Aston's shareholders and option-holders, no material adverse events, and court approvals, but the scheme for Aston's shares is not conditional on the scheme for Aston's options that have an exercise price of \$0.15 expiring 4 April 2026;
- includes an unsecured loan facility whereby Aston has agreed to lend to Torque up to \$1,200,000 for Torque's costs in connection with the transaction, with a maximum monthly drawdown of \$300,000, an interest rate of 8%pa, the potential conversion of the loan into Torque shares if Aston's shareholders do not approve the share scheme, and standard commercial terms but no drawdown of this facility to date;
- includes potential payment of \$100,000 to Torque if Aston or any Aston director materially breaches the transaction agreement; and
- includes transactions with related parties as disclosed in note 6(c).

No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**AUDITOR'S INDEPENDENCE DECLARATION**

The lead auditor's independence declaration for the half-year ended 31 December 2024 is on page 17.

This report is signed in accordance with a resolution of the Board of Directors.



Russell Bradford  
Managing Director and Chairman  
Dated: 5 March 2025

**ASTON MINERALS LIMITED  
& CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

For the Half-Year Ended 31 December 2024

		31 December 2024	31 December 2023
		\$	\$
	Note		
Revenue		91,242	56,591
Gain on HST recoverable	4	-	579,741
Gain/ (loss) on investments	5	46,254	(3,665)
Foreign exchange loss		(1,176)	(4,490)
Administration expenses		(273,383)	(320,465)
Corporate compliance expenses		(118,714)	(221,414)
Share-based payments	7	-	(266)
Employee benefits and consulting expense		(332,335)	(321,114)
Exploration expenditure and acquisition costs	2	(448,595)	(3,968,500)
<b>Loss before income tax expense</b>		<b>(1,036,707)</b>	<b>(4,203,582)</b>
Income tax expense		-	-
<b>Loss from continuing operations</b>		<b>(1,036,707)</b>	<b>(4,203,582)</b>
<b>Other comprehensive income</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		11,419	(141,240)
<b>Total comprehensive income</b>		<b>(1,025,288)</b>	<b>(4,344,822)</b>
<b>Loss attributable to:</b>			
Members of the parent entity		(1,036,707)	(4,203,582)
Non-controlling interest		-	-
		<b>(1,036,707)</b>	<b>(4,203,582)</b>
<b>Total comprehensive loss attributable to:</b>			
Members of the parent entity		(1,025,288)	(4,344,822)
Non-controlling interest		-	-
		<b>(1,025,288)</b>	<b>(4,344,822)</b>
Basic loss per share (cents per share)		(0.08)	(0.33)

The accompanying notes form part of this financial report.

**ASTON MINERALS LIMITED  
& CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

		31 December 2024	30 June 2024
		\$	\$
	Note		
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	3,674,504	4,720,601
Trade and other receivables	4	55,042	444,660
Financial assets	5	566,769	87,701
Other current assets		4,232	34,770
<b>TOTAL CURRENT ASSETS</b>		<b>4,300,547</b>	<b>5,287,732</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		23,328	31,705
Financial assets		16,162	7,393
<b>TOTAL NON-CURRENT ASSETS</b>		<b>39,490</b>	<b>39,098</b>
<b>TOTAL ASSETS</b>		<b>4,340,037</b>	<b>5,326,830</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		188,644	165,518
Provisions		46,620	31,251
<b>TOTAL CURRENT LIABILITIES</b>		<b>235,264</b>	<b>196,769</b>
<b>TOTAL LIABILITIES</b>		<b>235,264</b>	<b>196,769</b>
<b>NET ASSETS</b>		<b>4,104,773</b>	<b>5,130,061</b>
<b>EQUITY</b>			
Issued Capital	6	149,292,676	149,292,676
Reserves	7	34,182,674	34,171,255
Accumulated losses		(179,364,792)	(178,328,085)
Non-controlling interest		(5,785)	(5,785)
<b>TOTAL EQUITY</b>		<b>4,104,773</b>	<b>5,130,061</b>

The accompanying notes form part of this financial report.

**ASTON MINERALS LIMITED  
& CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the Half-Year Ended 31 December 2024

	Issued Capital \$	Foreign translation reserve \$	Share-based payment reserve \$	Accumulated Losses \$	Non-controlling interest \$	Total \$
<b>Balance at 1 July 2024</b>	<b>149,292,676</b>	<b>413,593</b>	<b>33,757,662</b>	<b>(178,328,085)</b>	<b>(5,785)</b>	<b>5,130,061</b>
Loss for the period	-	-	-	(1,036,707)	-	(1,036,707)
Other Comprehensive Income	-	11,419	-	-	-	11,419
Total comprehensive income	-	11,419	-	(1,036,707)	-	(1,025,288)
Capital raising costs	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>149,292,676</b>	<b>425,012</b>	<b>33,757,662</b>	<b>(179,364,792)</b>	<b>(5,785)</b>	<b>4,104,773</b>
	Issued Capital \$	Foreign translation reserve \$	Share-based payment reserve \$	Accumulated Losses \$	Non-controlling interest \$	Total \$
<b>Balance at 1 July 2023</b>	<b>139,032,096</b>	<b>558,242</b>	<b>33,757,396</b>	<b>(172,442,708)</b>	<b>(5,785)</b>	<b>899,241</b>
Loss for the period	-	-	-	(4,203,582)	-	(4,203,582)
Other Comprehensive Income	-	(141,240)	-	-	-	(141,240)
Total comprehensive income	-	(141,240)	-	(4,203,582)	-	(4,344,822)
Shares issued during the period	11,000,000	-	-	-	-	11,000,000
Capital raising costs	(739,247)	-	-	-	-	(739,247)
Share-based payments	-	-	266	-	-	266
<b>Balance at 31 December 2023</b>	<b>149,292,849</b>	<b>417,002</b>	<b>33,757,662</b>	<b>(176,646,290)</b>	<b>(5,785)</b>	<b>6,815,438</b>

The accompanying notes form part of this financial report.

**ASTON MINERALS LIMITED  
& CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the Half-Year Ended 31 December 2024

	<b>31 December 2024</b>	<b>31 December 2023</b>
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(735,130)	(890,127)
Exploration and evaluation expenditure	(400,885)	(5,226,303)
Interest received	90,967	56,591
	(1,045,048)	(6,059,839)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of plant and equipment	2,357	-
Payment for security bond	(5,473)	-
	(3,116)	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares and options	-	11,000,000
Capital raising costs	-	(739,247)
	-	10,260,753
<b>Net (decrease)/ increase in cash held</b>	<b>(1,048,164)</b>	<b>4,200,914</b>
Cash at beginning of the period	4,720,601	1,627,201
Exchange differences on cash and cash equivalents	2,067	3,277
<b>Cash and cash equivalents at period end</b>	<b>3,674,504</b>	<b>5,831,392</b>

The accompanying notes form part of this financial report.

**ASTON MINERALS LIMITED  
& CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the Half-Year Ended 31 December 2024

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**1. BASIS OF PREPARATION**

**a) Reporting entity**

These consolidated interim financial statements and notes represent those of Aston Minerals Limited (the Company) and controlled entities (the Group). The Company is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. These consolidated interim financial statements were approved by the Board of Directors.

**b) Basis of Preparation**

These interim financial statements constitute an interim financial report and have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 'Interim Financial Reporting'. Compliance with AASB134 ensures compliance with IAS34 'Interim Financial Reporting'. They do not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2024.

**c) Accounting Policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except as disclosed below.

**d) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. When the Company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

**e) Standards and Interpretations applicable to 31 December 2024**

In the half-year ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2024. As a result of this review, the Directors have determined that new and revised Standards and Interpretations have no material effect on the Group's reported balances.

**f) Standards and Interpretations in issue not yet adopted applicable to 31 December 2024**

The Directors have also reviewed all the new and revised Standards and interpretations in issue not yet adopted that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2024.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Group and therefore no material change is necessary to Group accounting policies.

**ASTON MINERALS LIMITED  
& CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the Half-Year Ended 31 December 2024

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**1. BASIS OF PREPARATION (continued)**

**g) Critical Accounting Estimates and Judgements**

IAS34 'Interim Financial Reporting' requires additional disclosures to show unusual items and significant events or transactions. Consequently, there are additional disclosures in note 3 regarding foreign cash balances, in note 4 regarding the receipt of a material comparative receivables, in note 5 regarding the classification of a cheque to be received as a non-cash current financial instrument, and in note 6 regarding related parties' equity holdings.

Otherwise, the critical accounting judgements, estimates and assumptions adopted in the preparation of the half-year report financial report are consistent with those adopted and disclosed in the financial statements of the Company as at and for the year ended 30 June 2024.

**h) Going Concern**

The interim financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the six months ended 31 December 2024, the Group had a net loss of \$1,036,707 and had net operating cash outflows of \$1,045,048. The Group had cash of \$3,674,504 as at 31 December 2024 and net current assets of \$4,065,283 at 31 December 2024.

The ability of the Group to continue as a going concern depends on future successful operations of the combined entity subsequent to the proposed transaction described in note 10, future successful capital raisings, the successful exploration and subsequent exploitation of the Group's tenements and/or sale of non-core assets.

The Directors are of the opinion that the Group is a going concern, and has the ability to scale back discretionary expenditure pending the timing of future capital raisings or to dispose of equity investments to raise capital.

Should the transaction described in Note 10 be completed, it is likely that a capital raising will be required to be raised in the next 12 months.

These conditions indicated a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

**ASTON MINERALS LIMITED  
& CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the Half-Year Ended 31 December 2024

**2. EXPLORATION AND ACQUISITION COSTS**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	\$	\$
Canadian drilling costs	-	(1,823,069)
Canadian assaying costs	(275,279)	(202,724)
Canadian metallurgical and geological consulting costs	(90,742)	(1,412,084)
Other exploration and evaluation expenditure	(82,574)	(530,623)
	(448,595)	(3,968,500)

**3. CASH AND CASH EQUIVALENTS**

	<b>31 December 2024</b>	<b>30 June 2024</b>
	\$	\$
Cash at bank and on hand	3,674,504	4,720,601
	3,674,504	4,720,601

The following table summarises funds held in various currencies.

	<b>31 December 2024</b>	<b>30 June 2024</b>
	\$	\$
Cash and cash equivalents held in different currencies		
Cash and cash equivalents (AUD)	3,598,361	4,148,099
Cash and cash equivalents (CAD)	56,897	509,046
Cash and cash equivalents (Euro)	17,663	19,096
Cash and cash equivalents (SEK)	1,583	44,360
	3,674,504	4,720,601

**4. TRADE AND OTHER RECEIVABLES**

	<b>31 December 2024</b>	<b>30 June 2024</b>
	\$	\$
Current		
Canadian GST/HST receivable	34,487	422,978
Other indirect tax refunds receivable	20,555	21,678
Other receivable	-	4
	55,042	444,660

The Canadian GST/HST receivable at 30 June 2024 of \$422,978 (\$CAD 386,183) was claimed in indirect tax returns lodged with Canada Revenue Agency for periods to 30 June 2024 with no expected need to impair this amount. \$438,170 (\$CAD390,935) was received during the half-year for this balance, and mostly included in the cheque receivable of \$432,814 disclosed in note 5. The \$34,487 (\$CAD30,762) of Canadian GST/HST receivable at 31 December 2024 relates solely to the current half-year.

**ASTON MINERALS LIMITED  
& CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the Half-Year Ended 31 December 2024

**5. CURRENT FINANCIAL ASSETS**

This consists of the following current financial assets.

	<b>31 December 2024</b>	<b>30 June 2024</b>
	\$	\$
Current		
Shares in a listed company	133,955	87,701
Cheque receivable from Canadian government	432,814	-
	566,769	87,701
<b>Shares in a listed company</b>		
Balance at start of period	87,701	136,776
Acquisition of shares in a Canadian listed company	-	-
Increase/ (decrease) in value of shares during the period	46,254	(49,075)
Balance at end of period	133,955	87,701

During 2021, the Group acquired 4,000,000 shares in an unrelated Canadian listed company for a holding of under 5% of that company. At 31 December 2024, these 4,000,000 shares were valued at \$CAD0.03 or \$AUD0.0335 per share (30 June 2024: \$CAD0.02 or \$AUD0.0219 per share) for a total value of \$133,955 (30 June 2024: \$87,701). \$3,665 of the \$49,075 decline in value during the prior year occurred during the half-year ended 31 December 2023.

**Cheque receivable from Canadian government**

On 20 December 2024, Canada Revenue Agency posted a cheque to Aston in Australia for \$432,814 (\$CAD386,157 at the 31 December 2024 AUD:CAD rate of 0.8922). This cheque was received in Australia on 15 January 2025. This cheque has been classified as a non-cash current financial asset because the need to present this cheque in Canada, with related administration, prevents this cheque from being readily convertible to a known amount of cash as at 31 December 2024, and consequently prevents this cheque from meeting the recognition criteria for classification as a cash equivalent. This balance has not been impaired because of the counterparty's credit ratings.

The shares and cheque receivable are both tier 1 financial instruments because they are valued based on published exchange rates and quoted prices on a securities exchange. There have been no transfers between measurement levels during the period and there are currently no other financial instruments in any other measurement levels.

**ASTON MINERALS LIMITED  
& CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the Half-Year Ended 31 December 2024

**6. ISSUED CAPITAL**

	<b>31 December 2024</b>	<b>30 June 2024</b>
	\$	\$
<b>(a) Issued and paid up capital</b>		
Ordinary shares fully paid of no par value	149,292,676	149,292,696

	<b>31 December 2024</b>		<b>30 June 2024</b>	
<b>(b) Movement in ordinary shares on issue</b>	Number	\$	Number	\$
Balance at beginning of period	1,295,064,269	149,262,676	1,114,730,934	139,032,096
Issue of Canadian flow-through shares at \$0.07 per share under a placement	-	-	18,000,000	1,260,000
Issue of shares at \$0.06 per share under a placement	-	-	142,750,000	8,565,000
Issue of shares at \$0.06 per share to directors following shareholder approval	-	-	19,583,333	1,175,000
Other capital raising costs	-	-	-	(739,420)
<b>Balance at end of period</b>	<b>1,295,064,269</b>	<b>149,292,676</b>	<b>1,295,064,267</b>	<b>149,292,676</b>

**(c) Movements in equity instruments and related party holdings**

During the half-year, 4,500,000 performance shares and 13,917,044 share options ceased due to expiry without exercise or conversion, leaving no performance shares on issue (4,500,000 on issue at 30 June 2024) and the below 292,166,686 options on issue at 31 December 2024 (306,083,730 on issue at 30 June 2024). No performance rights or options were issued during the half-year and no share-based payments were recognised during the half-year.

At 31 December 2024, Aston's issued capital consisted of the following fully paid ordinary shares and share options:

- 1,295,064,269 fully paid ordinary shares, with 1,666,666 held by former director Peter Breese, 1,250,000 held by director Russell Bradford, 139,565,068 held by director Tolga Kumova, 75,625,626 held by director Robert Jewson and 2,113,737 held by company secretary and key management personnel Oonagh Malone;
- 92,000,000 share options exercisable at \$0.20 and expiring 28 March 2025, with 30,000,000 of these options held by Tolga Kumova and 30,000,000 held by Robert Jewson;
- 90,166,686 share options exercisable at \$0.09 and expiring 16 October 2025, with 8,333,333 of these options held by Tolga Kumova, 625,000 held by Russell Bradford, 833,333 held by Peter Breese and 83,334 held by Oonagh Malone; and
- 110,000,000 share options exercisable at \$0.15 and expiring 4 April 2026, with 55,000,000 of these options held by director Russell Bradford and 55,000,000 of these options held by Executive Mining Group (EMG), an entity related to Peter Breese.

**ASTON MINERALS LIMITED  
& CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the Half-Year Ended 31 December 2024

**7. RESERVES**

	<b>31 December 2024</b>	<b>30 June 2024</b>
	\$	\$
Foreign currency translation	425,012	413,593
Share based payment reserve	33,757,662	33,757,662
	34,182,674	34,171,255
 <b>Share based payment reserve</b>		
Reserve at the beginning of the period	33,757,662	33,757,396
Vesting of performance shares granted 1 July 2021	-	266
Total amount recognised as a capital raising cost	-	-
Total amount recognised as an expense	-	266
Reserve at end of period	33,757,662	33,757,662

**8. CONTINGENCIES AND COMMITMENTS**

The Group has a six-month minimum period for terminating the Managing Director without cause, a three-month minimum period for terminating Executive Mining Group Limited (EMG) without cause, and other commitments to unrelated parties. This creates an executive services commitment of \$345,947 (30 June 2024: \$379,966) and other commitments of \$87,545 (30 June 2024: \$87,545)

The executive services commitments at 30 June 2024 included a six-month minimum period for termination of the former Executive Chairman without cause. However, this commitment has been expunged without any payment or liability following his resignation during the half-year.

The previous commitments for the application of funds received from flow-through shares were extinguished during 2024 with all associated required regulatory returns lodged and accepted.

The Group has no other material commitments

There have been no other changes in contingent liabilities or contingent assets since the last annual reporting date other than as a consequence of the subsequent events disclosed in note 10.

**ASTON MINERALS LIMITED  
& CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the Half-Year Ended 31 December 2024

**9. OPERATING SEGMENTS**

The Group has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Group operates predominantly in one industry, being mineral exploration, but geographically in Australia, Canada, Indonesia and Europe. The Group's exploration assets were held in Canada and Europe.

The following tables present revenue, expenditure and certain asset and liability information regarding geographical segments for the half-years ended 31 December 2024 and 31 December 2023. Transactions and balances are allocated to segments based on the resident of the entity in the Group that performs the transaction or has the balance in its accounts.

	Australia \$	Canada \$	Europe \$	Total \$
<b>Half-year ended 31 December 2024</b>				
<b>Revenue</b>				
Interest revenue	81,850	9,049	343	<b>91,242</b>
Segment revenue	<u>81,850</u>	<u>9,049</u>	<u>343</u>	<u><b>91,242</b></u>
<b>Other segment information</b>				
Exploration and acquisition costs	<u>(2,550)</u>	<u>(432,433)</u>	<u>(13,612)</u>	<u><b>(448,595)</b></u>
<b>Segment result</b>				
Loss after income tax	<u>(549,024)</u>	<u>(452,620)</u>	<u>(35,063)</u>	<u><b>(1,036,707)</b></u>
<b>Asset and liabilities</b>				
Segment assets	3,748,560	555,792	35,685	<b>4,340,037</b>
Segment liabilities	<u>(100,799)</u>	<u>(134,465)</u>	<u>-</u>	<u><b>(235,264)</b></u>
<b>Half-year ended 31 December 2023</b>				
<b>Revenue</b>				
Interest revenue	49,433	6,842	316	<b>56,591</b>
Segment revenue	<u>49,433</u>	<u>6,842</u>	<u>316</u>	<u><b>56,591</b></u>
<b>Other segment information</b>				
Exploration and acquisition costs	<u>(900)</u>	<u>(3,885,683)</u>	<u>(81,917)</u>	<u><b>(3,968,500)</b></u>
<b>Segment result</b>				
Loss after income tax	<u>(752,569)</u>	<u>(3,369,103)</u>	<u>(81,910)</u>	<u><b>(4,203,582)</b></u>
<b>Asset and liabilities</b>				
Segment assets	5,777,598	1,182,648	110,418	<b>7,070,664</b>
Segment liabilities	<u>(138,303)</u>	<u>(100,978)</u>	<u>(15,945)</u>	<u><b>(255,226)</b></u>

**ASTON MINERALS LIMITED  
& CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the Half-Year Ended 31 December 2024

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**10. EVENTS SUBSEQUENT TO REPORTING PERIOD**

On 25 January 2025, Aston and Torque Metals Limited (ASX: TOR) executed a deed to facilitate a merger whereby Torque will acquire 100% of Aston in an all-scrip transaction. This transaction:

- has unanimous support from Aston's directors;
- includes the offer of 1 Torque share for every 5.2 Aston shares;
- following, an agreed variation to the deed on 29 January 2025, includes the offer of 1 Torque share for every 1,219 of Aston's 90,166,686 share options with an exercise price of \$0.09 expiring 16 October 2025, a subsequent offer of 1 Torque share for every 2,500 of Aston's 110,000,000 options with an exercise price of \$0.15 expiring 4 April 2026, and no consideration for the 92,000,000 Aston options expiring in March 2025;
- is subject to regulatory, shareholder and option-holder approvals, including approval of the majorities in number of Aston's shareholders and option-holders, approval of at least 75% of votes cast at each scheme meeting, an independent expert's report concluding and continuing to concluded that the schemes are in the best interests of Aston's shareholders and option-holders, no material adverse events, and court approvals, but the scheme for Aston's shares is not conditional on the scheme for Aston's options that have an exercise price of \$0.15 expiring 4 April 2026;
- includes an unsecured loan facility whereby Aston has agreed to lend to Torque up to \$1,200,000 for Torque's costs in connection with the transaction, with a maximum monthly drawdown of \$300,000, an interest rate of 8%pa, the potential conversion of the loan into Torque shares if Aston's shareholders do not approve the share scheme, and standard commercial terms but no drawdown of this facility to date;
- includes potential payment of \$100,000 to Torque if Aston or any Aston director materially breaches the transaction agreement; and
- includes transactions with related parties as disclosed in note 6(c).

No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**ASTON MINERALS LIMITED  
& CONTROLLED ENTITIES**

**DIRECTORS' DECLARATION**

For the Half-Year Ended 31 December 2024

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The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 15 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting; and
  - (b) give a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the interim period ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Russell Bradford  
Managing Director and Chairman

Dated this 5 March 2025

To the Board of Directors,

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Aston Minerals Limited for the period ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 5th day of March 2025  
Perth, Western Australia

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ASTON MINERALS LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Aston Minerals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a) Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1(h) in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$1,036,707 during the half year ended 31 December 2024. As stated in Note 1 (h), these events or conditions, along with other matters as set forth in Note 1 (h), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**

**Director**

Dated this 5<sup>th</sup> day of March 2025  
Perth, Western Australia