

QUARTERLY REPORT

30 APRIL 2025



ASX:TOR

Torque Metals Limited

ACN 621 122 905
ASX Code: TOR

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Directors

Andrew Woskett
Non-Executive Chair

Cristian Moreno
Managing Director

Tony Lofthouse
Non-Executive Director

Evan Cranston
Non-Executive Director

Projects

Paris Gold Project
New Dawn North Gold Project
Penzance Gold Project
New Dawn Lithium Project

MARCH 2025

QUARTERLY ACTIVITIES REPORT

Torque Metals Limited (“**Torque**” or “**the Company**”) is pleased to provide an update for the three months ending 31 March 2025.

HIGHLIGHTS

Parallel Gold Lodes Identified

- ⑩ Fire assay results were received for the remaining 2,382m step-out 2024 RC holes; drilled outside of the existing mineral resource estimate (MRE) for the Paris Deposit, at the Paris Gold Project.
- ⑩ From these results, two new parallel gold trends were identified:
 - A shallow mineralised lode was intersected 80m southeast of Paris deposit, gently dipping to SE and remains open to the south. Results include **4m @ 4.04 g/t gold** from 87m.
 - A second mineralised lode was intersected 100m northwest of Paris deposit, dipping NW and remains open to the west. Results include **7m @ 1.02 g/t gold** from 38m.

Torque Metals and Aston Minerals Merger of Equals

- ⑩ Torque Metals and Aston Minerals Limited (ASX: ASO) have entered a binding Scheme Implementation Deed for an all-scrip merger, under which Torque will acquire 100% of Aston.
- ⑩ On 17 April 2025, the Supreme Court of Western Australia approved the convening of ASO meetings to vote on the Share and Option Schemes, and the dispatch of the Scheme Booklet on 22 April 2025, which has now been registered by the Australian Securities and Investments Commission (“ASIC”).

Board Changes

- ⑩ Resignation of Mr Imants Kins
- ⑩ Appointment of Mr Evan Cranston
- ⑩ Balance sheet position reported ~\$0.98M in cash at quarter-end.

TORQUE'S MANAGING DIRECTOR, CRISTIAN MORENO COMMENTED:

"The identification of two new parallel mineralised lodes at Paris is a strong result, confirming the broader potential for resource growth beyond the existing Mineral Resource Estimate. Both lodes remain open, offering exciting follow-up targets.

The proposed merger with Aston Minerals is a significant opportunity for Torque to strengthen and diversify its portfolio. With initial Court approval and Scheme Booklet registration now secured, the transaction continues to advance towards shareholder consideration.

I also thank Mr Imants Kins for his contribution and welcome Mr Evan Cranston to the Board as we move into this next growth phase."

PARIS GOLD PROJECT: PARALLEL LODES IDENTIFIED

2024 RC Program Complete

In early March¹ Torque Metals announced a final suite of results from its 2024 Phase 8 RC and diamond drill campaign at the Paris Gold Project, South of Kalgoorlie. The campaign in its entirety comprised over ~7,795m of RC drilling and 1,106m of diamond drilling; undertaken between July² and October of 2024³

Fire assay results obtained from a remaining 2,382m step-out RC holes indicated that there were two shallow mineralised lodes situated northwest and southeast of the existing mineral resource estimate of 250,000oz @ 3.1 g/t for the Paris Deposit, at the Paris Gold Project.

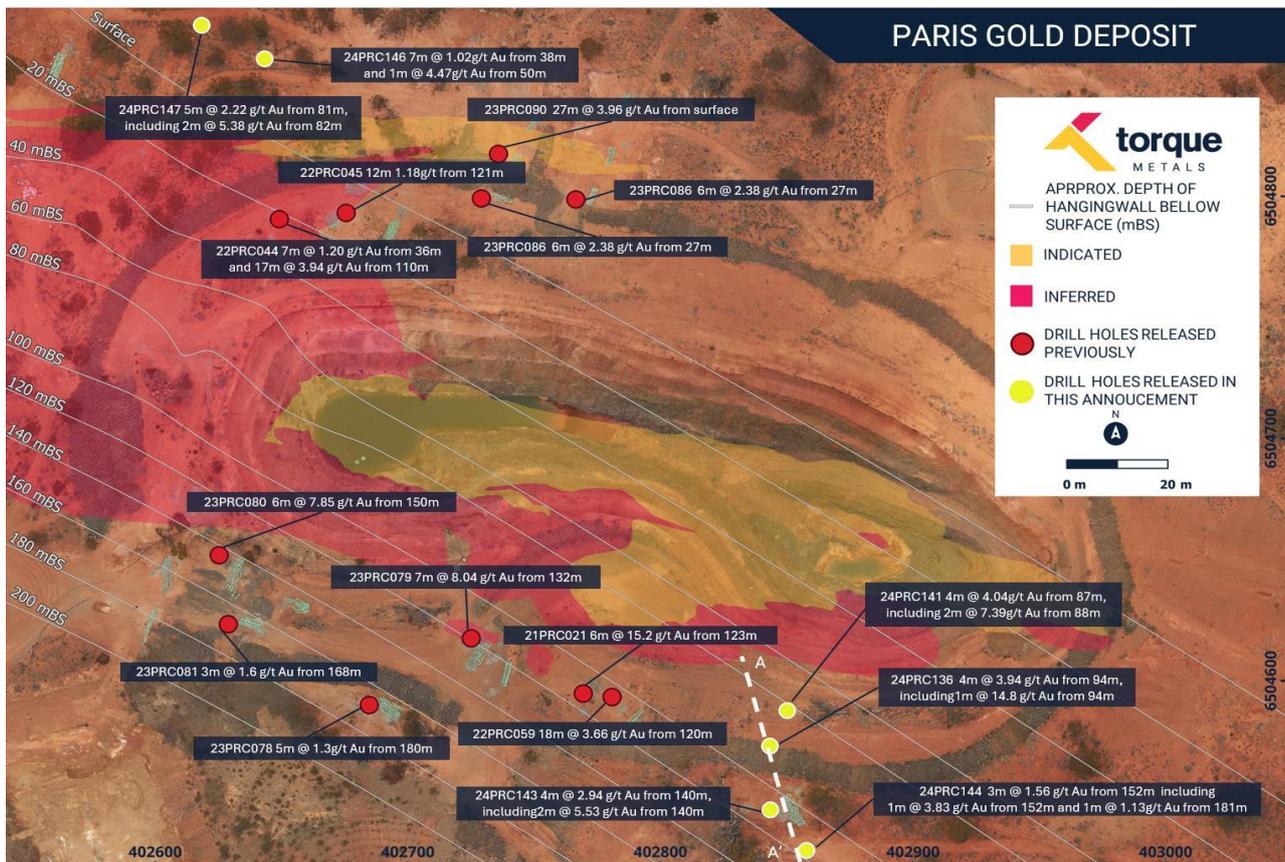


Figure 1: Holes 24PRC136, 24PRC141, 24PRC143, 24PRC144, 24PRC146 and 24PRC147, as well previously announced from the Phase 8 Campaign.

¹ASX Announcement 6 March 2025 – Parallel Lodes Identified at Paris Gold Deposit

²ASX Announcement 17 July 2024 – Drilling Resumes at Paris Gold Project

³ASX Announcement 8 October 2024 – Extensional Drilling Completed at Paris Gold Project



Intersected Shallow Mineralised Lode #1

80m southeast of the MRE, drill holes 24PRC136, 24PRC141, 24PRC143, and 24PRC144 intersected a shallow, gently dipping mineralised lode, which remains open to the south (see Figure 2).

The SE lode contained significant sulphide mineralisation hosted within a basalt, shales and foliated units - a geological setting consistent with the high-grade shoots of the west lode of the Paris deposit.

Results included:

- **4m @ 4.04 g/t gold** from 87m (vertical depth:66.6m) in hole 24PRC141, including
 - **2m @ 7.39 g/t gold** from 88m.
- **4m @ 3.94 g/t gold** from 94m (vertical depth: 77m) in hole 24PRC136, including
 - **1m @ 14.8 g/t gold** from 94m.
- **3m @ 1.35 g/t gold** from 70m (vertical depth: 53.6m) and **4m @ 2.94 g/t gold** from 140m (vertical depth: 107.2m) in hole 24PRC143, including
 - **2m @ 5.53 g/t gold** from 140m
- **3m @ 1.56 g/t gold** from 152m (vertical depth: 116.4m) in hole 24PRC144, including
 - **1m @ 3.83 g/t gold** from 152m and **1m @ 1.13 g/t gold** from 181m

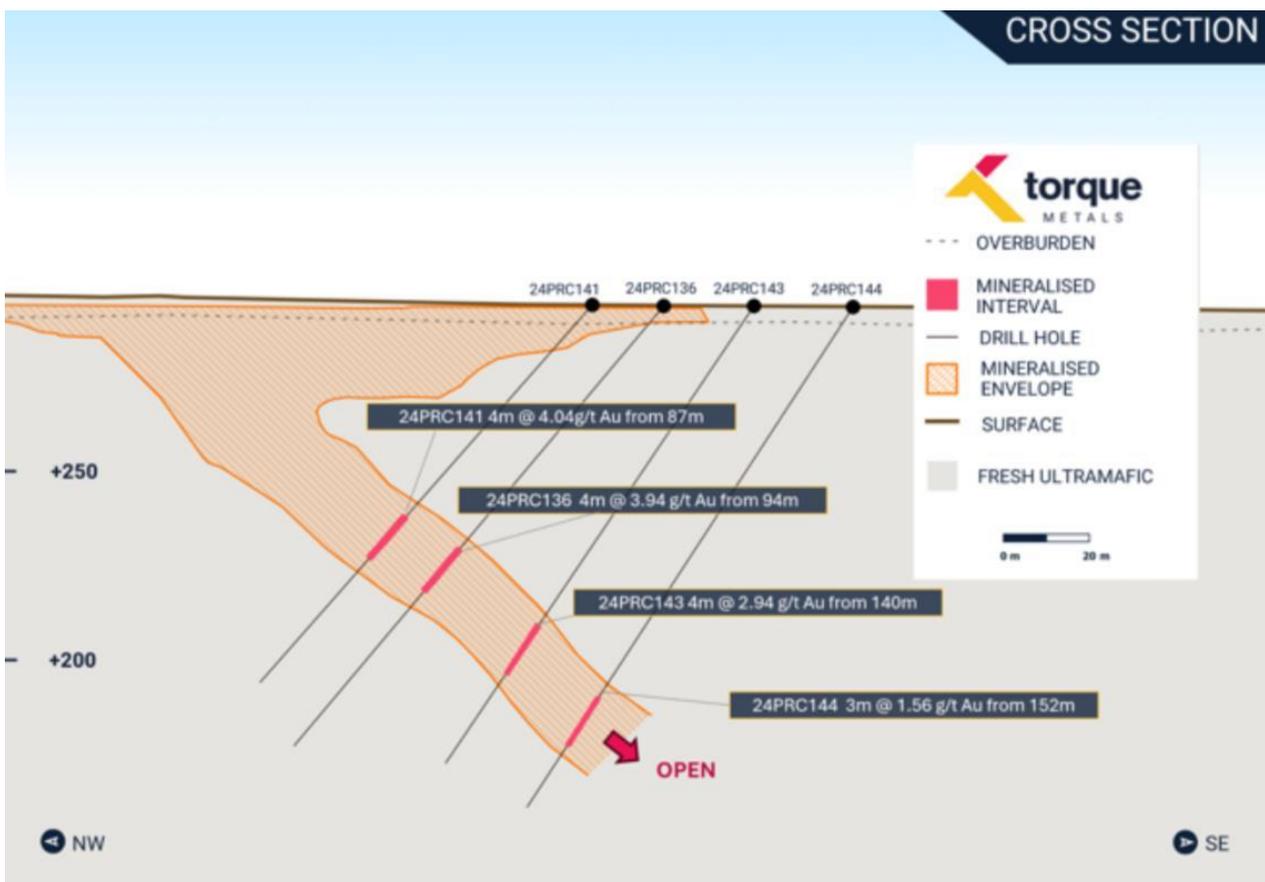


Figure 2: Interpretation of the SE lode intersected in the Paris Deposit. Note consistent grade and mineralisation flattening at depth

Intersected Shallow Mineralised Lode #2

100m northwest of Paris, drilling in holes 24PRC146 and 24PRC147 intersected a shallow mineralised lode dipping west. While the NW lode is separate from the main structure at Paris, it exhibits abundant sulphides and veining similar to those observed in the high-grade lode west of the Paris deposit.

Results included:

- **7m @ 1.02 g/t gold** from 38m (vertical depth: 31.2m) in hole 24PRC146, including
 - **2m @ 2.41 g/t gold** from 38m and **1m @ 4.47g/t gold** from 50m.
- **5m @ 2.22 g/t gold** from 81m (vertical depth: 77m) in hole 24PRC147, including
 - **2m @ 5.38 g/t gold** from 82m

GROWTH-FOCUSED GOLD EXPLORER: TORQUE METALS AND ASTON MINERALS UNITE IN STRATEGIC MERGER

Transaction Summary

In late January⁴, Torque Metals and Aston Minerals announced a merger of equals, with the intent to create a well-funded, growth-focused gold exploration company. Completion of the merger will see the combined entity command projects located in two Tier-1 mining jurisdictions: the Western Australian Goldfields and Ontario, Canada.

At the time of the announcement, the companies entered a scheme implementation deed (“Scheme Implementation Deed” or “Scheme”) pursuant to which they agreed to a merger being conducted by way of a Scheme of Arrangement under the Corporations Act 2001 (Cth) (“Corporations Act”). Subsequently, Torque is to acquire 100% of the fully paid ordinary shares in Aston and 100% of the unlisted Aston options (“Proposed Merger”).

Euroz Hartleys was identified as Torque’s financial adviser and Allion Partners its legal adviser in the Proposed Merger. For Aston Minerals, Steinepreis Paganin was acknowledged as the acting legal adviser.

The expected timeline for the Proposed Merger is defined as below.

Event	Date
Scheme meetings	22 May 2025
Second Court Date for approval of the Schemes	28 May 2025
Effective date of the Schemes and last day of trading of ASO securities	29 May 2025
Suspension of trading of ASO securities on ASX	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	10 June 2025

⁴ASX Announcement 28 January 2025 – Growth Focused Gold Explorer: Torque Metals and Aston Minerals Unite in Strategic Merger



Share Scheme Offer

Pursuant to the terms of the Scheme Implementation Deed⁵, Aston shareholders are to receive 1 Torque share for every 5.2 Aston shares they hold (“Share Scheme”), resulting in a post-deal shareholder composition of Torque shareholders with 52% of the merged entity and Aston shareholders with 48%.

The exchange ratio under the Share Scheme was based on the 30-day volume weighted average price (“VWAP”) of \$0.09 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.

Options Offers

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

- Torque will seek to acquire 100% of the Scheme Options by way of a scheme of arrangement, on the basis of 1 Torque share for every 2,500 Scheme Options held; and
- Torque has made 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.

The parties amended the original Scheme Implementation Deed from January 28 to ensure that the terms of the Merger reflected the above.

Funding and Investment

Entities related to each of Tolga Kumova and Evan Cranston subscribed for \$500,000 in Torque shares at \$0.05 per share and received 1 attaching option for every 1 share subscribed in the Placement, with those options having an exercise price of \$0.10 each and expiry date of 5 years from the date of issue.

The Placement was not conditional on the completion of the Scheme nor Shareholder approvals, and the Placement securities were issued using Torque’s existing 7.1 and 7.1A capacity on February 11⁶.

Funds raised from the Placement, together with loan funds advanced by Aston (discussed below), are to be used for exploration expenses (\$465,000), transaction costs (\$570,000) and general working capital purposes.

As noted above, Torque and Aston additionally entered into an unsecured loan agreement pursuant to which Aston agreed to provide Torque with a working capital facility of up to \$1.2 million (and up to a further \$0.5 million if requested by Torque) to assist with costs incurred by Torque in connection with the Proposed Merger and working capital during the transaction implementation (“Facility”). The Facility bears interest at 8% per annum and includes standard representations, warranties, undertakings, and default events typical for a facility of this nature.

Completion of the Scheme, in addition to funds from the Placement, will grant the combined entities with a pro-forma cash position of approximately \$4 million to fund meaningful growth for the merged entity (prior to costs associated with the transaction).

⁵ASX Announcement 28 January 2025 – Scheme Implementation Deed

⁶ASX Announcement 11 February 2025 – Section 708(A) Notice



Post quarter end

Torque and Aston announced that on 17 April 2025 the Supreme Court of Western Australia made orders convening a meeting of ASO shareholders for the purpose of considering and to vote on the Share Scheme and Option Scheme and approved the dispatch of the Scheme booklet⁷. On 17 April 2025 the Scheme Booklet was registered with ASIC⁸ and on 22 April 2025 the Scheme Booklet was dispatched to ASO securityholders⁹.

CORPORATE

Appointment/Resignation of Non-Executive Directors & Board Restructuring

As part of the proposed merger between Torque Metals and Aston Minerals, Mr Evan Cranston was appointed to the Board of Torque Metals as a Non-Executive Director. Mr Cranston was also issued 15 million incentive options with an exercise price of \$0.15 and expiry date of 31 January 2030.

Torque also announced its intent to invite existing Aston Director, Tolga Kumova, to join the Board following completion of the proposed merger. Further, subject to shareholder approval, Cristian Moreno, Tolga Kumova and Andrew Woskett will be issued with 15 million Incentive Options.

In totality, resignation and retirement of existing Board Members would ultimately see the Board restructured, post-merger, to:

- Andrew Woskett, Non-Executive Chairman
- Cristian Moreno, Managing Director
- Tolga Kumova, Non-Executive Director
- Evan Cranston, Non-Executive Director

On February 3, Non-Executive Director Mr Imants Kins resigned from the Board of Torque Metals with immediate effect¹⁰. The change was pursuant to a condition outlined in the Variation Agreements entered with the Vendors of the New Dawn Lithium project, as announced to the ASX in late 2023¹¹.

Capital Structure

The capital structure as of 31 March 2025 is as follows:

Shares on issue: 269,663,926

Unlisted performance rights: 500,000

Performance shares 90,000,000

Unlisted options 95,975,835

Cash Balance

The cash balance as of 31 March 2025 was \$0.98M.

⁷ASX Announcement 17 April 2025 – Grant of Court Orders Convening Scheme Meetings

⁸ASX Announcement 17 April 2025 – Registration of Scheme Booklet with ASIC

⁹ASX Announcement 22 April 2025 – Dispatch of Scheme Booklet

¹⁰ASX Announcement 3 February 2025 – Resignation of Director

¹¹ASX Announcement 11 December 2023 – Amendment to Acquisition Terms



OTHER

1. ASX Listing Rule 5.3.1: Exploration and evaluation expenditure spent during the quarter was \$1.50M. Full details of exploration activity during the March 2025 quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no mining production or development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter were \$0.14M.

Related Party Payments

During the quarter ended 31 March 2025, the Company made payments of \$0.14M to related parties and their associates. The payments relate to existing remuneration arrangements including directors' fees and superannuation.

ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements released during the March Quarter. Full details of the exploration results referred to herein including relevant JORC information can be accessed in the following announcements released by the Company to the ASX during the March Quarter.

- 28 January 2025 – Growth Focused Gold Explorer: Torque Metals and Aston Minerals Unite in Strategic Merger
- 28 January 2025 – Scheme Implementation Deed
- 30 January 2025 – Merger Update
- 3 February 2025 – Resignation of Director
- 11 February 2025 – Section 708(A) Notice
- 6 March 2025 – Parallel Lodes Identified at Paris Gold Deposit

Tenement information reported as required by ASX listing rule 5.3.3

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
M 15/1175	Paris Gold	Torque Metals Ltd	9.299 ha	Granted	100%
M 15/479	Paris Gold	Torque Metals Ltd	965.2 ha	Granted	100%
M 15/480	Paris Gold	Torque Metals Ltd	976.65 ha	Granted	100%
M 15/481	Paris Gold	Torque Metals Ltd	930.85 ha	Granted	100%
M 15/482	Paris Gold	Torque Metals Ltd	855.6 ha	Granted	100%
M 15/496	Paris Gold	Torque Metals Ltd	911.5 ha	Granted	100%
M 15/497	Paris Gold	Torque Metals Ltd	989.85 ha	Granted	100%
M 15/498	Paris Gold	Torque Metals Ltd	998.55 ha	Granted	100%
M 15/1719	Paris Gold	Torque Metals Ltd	120.15 ha	Granted	100%
P 15/5992	Paris Gold	Torque Metals Ltd	8.84 ha	Granted	100%
P 15/6149	Paris Gold	Torque Metals Ltd	30 ha	Granted	100%
E 15/1736	Paris Gold	Torque Metals Ltd	1 bl	Granted	80%
E 15/1747	Paris Gold	Torque Metals Ltd	4 bl	Granted	80%



Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
E 15/1752	Paris Gold	Torque Metals Ltd	20 bl	Granted	80%
E15/1391	Paris Gold ¹	ABEH Pty. Ltd.	9 bl	Granted	100%
E 15/2025	Paris Gold ¹	MCEVOY, Leslie Frederick	2 bl	Granted	100%
E15/1393	Paris Gold ¹	ABEH Pty. Ltd.	17 bl	Granted	100%
E15/1566	Paris Gold ¹	ABEH Pty. Ltd.	4 bl	Granted	100%
E26/0166	Paris Gold ¹	Strindberg B.	3 bl	Granted	100%
M15/1478	Paris Gold ¹	Strindberg M	127 ha`	Granted	100%
M 15/1919	Paris Gold	Torque Metals Ltd	8.83 ha	Pending	100%
E15/1921	Paris Gold ³	Parker Hill Pty. Ltd.	5 bl	Granted	100%
E15/1892	Paris Gold ¹	Pascoe B.	9 bl	Granted	100%
E15/2060	Paris Gold	Torque Metals Ltd	1 bl	Pending	100%
E15/2061	Paris Gold	Torque Metals Ltd	6 bl	Pending	100%
E15/2062	Paris Gold	Torque Metals Ltd	14 bl	Pending	100%
E 28/3438	New Dawn Lithium	Torque Metals Ltd	14 bl	Granted	100%
E15/1904	New Dawn Lithium	Torque Metals Ltd	1 bl	Granted	100%
E15/1916	New Dawn Lithium	Torque Metals Ltd	18 bl	Granted	100%
E15/1961	New Dawn Lithium	Torque Metals Ltd	3 bl	Granted	100%
E15/1990	New Dawn Lithium	Torque Metals Ltd	8 bl	Pending	100%
E15/1991	New Dawn Lithium	Torque Metals Ltd	4 bl	Pending	100%
E15/1992	New Dawn Lithium	Torque Metals Ltd	2 bl	Pending	100%
E15/1993	New Dawn Lithium	Torque Metals Ltd	2 bl	Pending	100%
M15/0217	New Dawn Lithium ¹	Strindberg H. S & M	126.4 ha	Granted	100%
M15/0468	New Dawn Lithium ¹	Strindberg H. S & M	127.1 ha	Granted	100%
E15/1922	New Dawn Lithium ³	Parker Hill Pty. Ltd.	4 bl	Granted	100%
E15/1923	New Dawn Lithium ³	Parker Hill Pty. Ltd.	2 bl	Granted	100%
E25/0642	New Dawn Lithium	Torque Metals Ltd	4 bl	Pending	100%
E25/0643	New Dawn Lithium	Torque Metals Ltd	9 bl	Pending	100%
E25/0644	New Dawn Lithium	Torque Metals Ltd	5 bl	Pending	100%
E 15/2053	New Dawn Lithium	Torque Metals Ltd	1 bl	Pending	100%
E25/0645	New Dawn Lithium	Torque Metals Ltd	60 bl	Pending	100%
E15/1894	Penzance Gold ¹	Pascoe B.	4 bl	Granted	100%
P15/6727	Penzance Gold ¹	Strindberg M.	27.28 ha	Granted	100%
P15/6036	Penzance Gold ¹	Strindberg M.	68 ha	Granted	100%
E15/1354	Penzance Gold ¹	Strindberg M	4 bl	Granted	100%
E15/1681	Penzance Gold ¹	ABEH Pty. Ltd.	9 bl	Granted	100%
M15/1891	Penzance Gold ¹	ABEH Pty. Ltd.	356.2 ha	Pending	100%
E 15/2026	Penzance Gold ¹	MCEVOY, Leslie Frederick	8 bl	Pending	100%
E15/1905	Penzance Gold ¹	ABEH Pty. Ltd.	3 bl	Granted	100%
E 15/1400	Penzance Gold ¹	Strindberg M.	1 bl	Granted	100%
E 15/1897	Penzance Gold ¹	Strindberg M.	1 bl	Granted	100%
E 15/1906	Penzance Gold ¹	Strindberg M.	1 bl	Granted	100%
E 15/1707	Penzance Gold ¹	Strindberg M.	1 bl	Granted	100%
E 15/1706	Penzance Gold ¹	ABEH Pty. Ltd.	20 bl	Pending	100%
E 15/2092	Penzance Gold ¹	Torque Metals Ltd	20 bl	Pending	100%
E 15/1717	Penzance Gold ¹	ABEH Pty. Ltd.	42 bl	Pending	100%

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
E 15/1909	Penzance Gold ¹	ABEH Pty. Ltd.	26 bl	Pending	100%
E 15/2093	Penzance Gold ¹	Torque Metals Ltd	42 bl	Pending	100%
E 45/6874	New projects	Torque Metals Ltd	9 bl	Pending	100%
E 45/6876	New projects	Torque Metals Ltd	5 bl	Pending	100%
E 45/6878	New projects	Torque Metals Ltd	34 bl	Pending	100%
E 45/6880	New projects	Torque Metals Ltd	2 bl	Pending	100%
E 45/6882	New projects	Torque Metals Ltd	7 bl	Pending	100%
E 45/6883	New projects	Torque Metals Ltd	2 bl	Pending	100%

¹ABEH and associates

Tenements are currently being transferred.

³Parker Hill Pty. Ltd.

Tenements are currently being transferred.



About Torque Metals

Torque Metals has embedded its presence and staked its future on the mineral endowed region south of Kalbar, WA. Through exemplary technical application and rewarding field work Torque recorded its inaugural gold resource within the Paris Gold Project, an inventory within 2.5km strike of a 57km long prospective corridor.

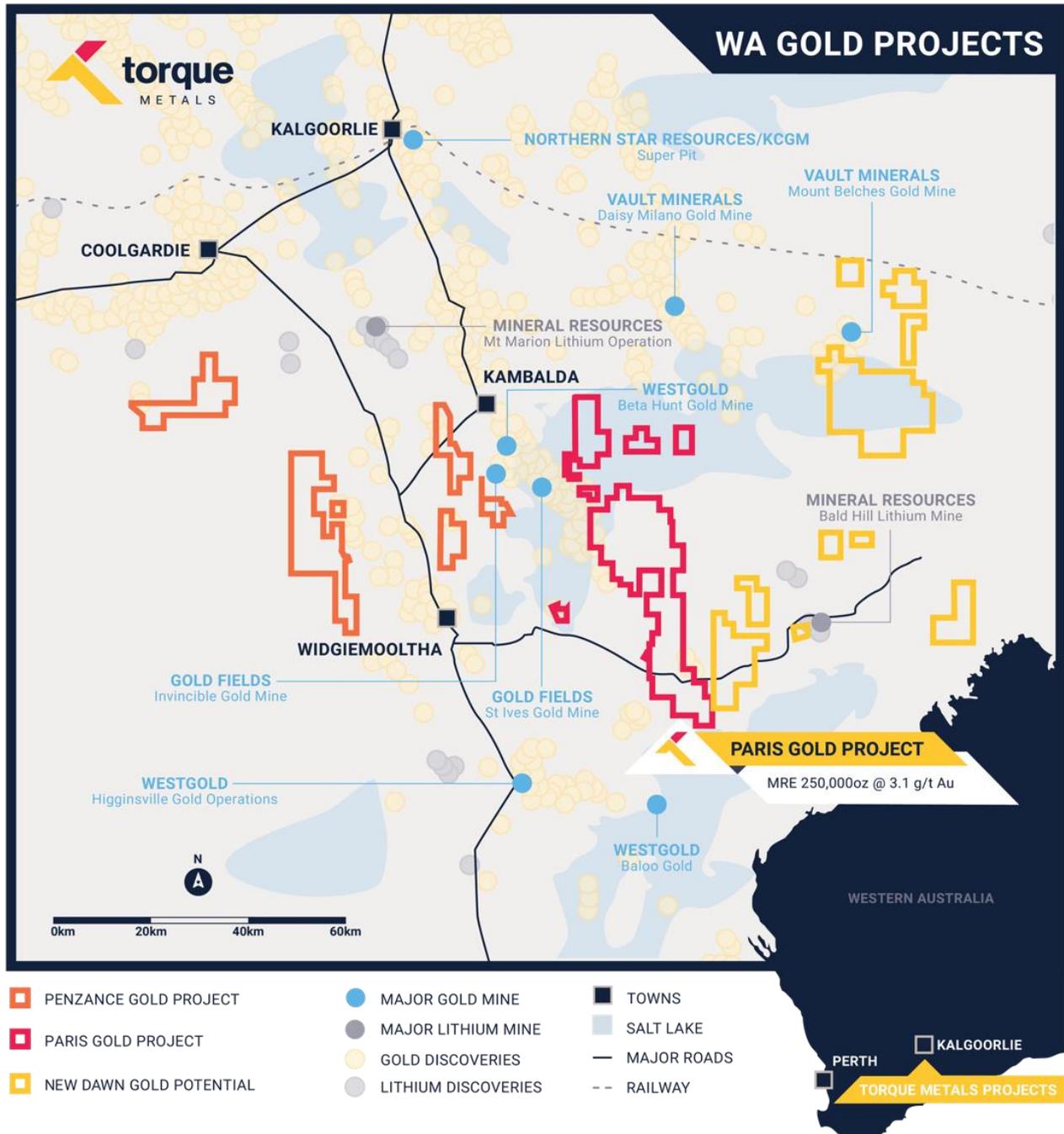


Figure 3 WA Gold Camp; Paris Gold, New Dawn Lithium and Penzance Gold/Lithium projects

Torque's entire Penzance Exploration Camp covers ~1200km² of land, including 14 mining licences, 2 prospecting licences and 48 exploration licences ~90km Southeast of Kalgoorlie in WA. Torque is focused on mineral exploration in this well-established mineral province. Torque continues to evaluate and pursue other prospective opportunities in the resources sector in line with a strategy to develop high quality assets.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced on the ASX before 30 April 2025. Other than as disclosed in this announcement, Torque states that it is not aware of any new information or data that materially affects the information included in their respective original market announcements.

Competent Person Statement – Exploration Results

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Cristian Moreno, who is a Member of the Australasian Institute of Mining and Metallurgy as well a Member of the Australian Institute of Company Directors. Mr Moreno is an employee of Torque Metals Limited (“the Company”), is eligible to participate in short and long-term incentive plans in the Company and holds performance rights in the Company 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’. 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.

Forward Looking Statements

This report may contain certain “forward-looking statements” which may not have been based solely on historical facts but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

This announcement has been authorised by the Board of Directors of Torque.

For more information contact:

Cristian Moreno

Managing Director

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ENDS



Appendix 5B

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

Name of entity

TORQUE METALS LIMITED

ABN

44 621 122 906

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	-	138
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(129)	(348)
(e) administration and corporate costs	(304)	(967)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(429)	(1,160)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(43)
(d) exploration & evaluation	(1,501)	(4,198)
(e) investments	-	-
(f) other non-current assets	-	-

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	-	250
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:		
	- Milestone payment to Paris Project Vendor	-	(650)
2.6	Net cash from / (used in) investing activities	(1,501)	(4,641)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	4,165
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(249)
3.5	Proceeds from borrowings	600	600
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – payment of lease liability	-	-
3.10	Other – funds transferred to term deposits	-	-
3.11	Net cash from / (used in) financing activities	1,597	4,516
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,309	2,261
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(429)	(1,160)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,501)	(4,641)

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
4.4	Net cash from / (used in) financing activities (item 3.11 above)	1,597	4,516
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	976	976

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	976	1,309
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	976	1,309

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	(68)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(72)
<i>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.</i>		

Total reported at Item 6 consists of the following:

\$140,000 – Director 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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	1,200	600
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	1,200	600
7.5 Unused financing facilities available at quarter end		600
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.	
	<p>On 25 January 2025, Torque and Aston Minerals Limited ("Aston") entered into an unsecured loan agreement pursuant to which Aston has agreed to provide Torque with a working capital facility of up to \$1.2 million (and up to a further \$0.5 million if requested by Torque) to assist with costs incurred by Torque in connection with the Proposed Merger and working capital during the transaction implementation ("Facility"). The Facility bears interest at 8% per annum and includes standard representations, warranties, undertakings, and default events typical for a facility of this nature.</p> <p>In the event that Aston shareholders do not approve the Share Scheme, at Aston's written request, the Facility may be extinguished through conversion into Torque shares at the 30-day VWAP of Torque prior to the conversion date, or otherwise, Torque will have a period of up to 6 months from the date of the proposed Scheme Meetings to repay the facility.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(429)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,501)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,930)
8.4 Cash and cash equivalents at quarter end (item 4.6)	976
8.5 Unused finance facilities available at quarter end (item 7.5)	600
8.6 Total available funding (item 8.4 + item 8.5)	1,576
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.82
<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?
	No. The Company does not expect to have the same level of net operating cash outflows as is not expecting to undertake the same level of exploration activities within the next quarter.

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

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?

The Company constantly monitors its cash requirements and had assessed that, should it arise that additional funding is needed within the next two quarters, it has capacity to address that requirement.

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?

Yes. Based on answers provided in item 8.8.1 and 8.8.2, the Company believes it will have sufficient cash to fund its intended scale of activity.

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.

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.....
(Name of body or officer authorising release – see note 4)

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.