

Chair's Addresses to Scheme Meetings

Aston Minerals Limited (ASX: ASO) (**ASO**) refers to the proposed merger between ASO and Torque Metals Limited (ASX:TOR) (**TOR**) as announced on 28 January 2025 to be conducted by way of schemes of arrangement under the *Corporations Act 2001* (Cth), whereby TOR agreed to acquire all of the fully paid ordinary shares in ASO (**Share Scheme**) and all of the ASO unlisted options in the class "ASOAH" (**Scheme Options**) (**Option Scheme**, and together with the Share Scheme, the **Schemes**), subject to the satisfaction of various conditions.

As was initially announced on 17 April 2025, ASO has convened:

- a meeting of ASO shareholders to be held at 11.00am (AWST) today, at which the Share Scheme will be considered and voted upon; and
- a meeting of the holders of Scheme Options to be held at 12 noon (AWST) today, at which the Option Scheme will be considered and voted upon,

(together, the **Scheme Meetings**).

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the Chair's addresses to be made at the Scheme Meetings.

This announcement has been authorised for release by the Board of Aston Minerals Limited.

Contacts

For more information, please contact:

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CHAIRPERSON'S SCRIPT FOR ASTON MINERALS LIMITED

SHARE SCHEME MEETING HELD AT 11:00 AM (AWST) ON 22 MAY 2025 AT THE CONFERENCE ROOM, LEVEL 2, QV1 BUILDING, 250 ST GEORGES TERRACE, PERTH WA

Aston Minerals Limited (ASX: ASO) (**Aston** or the **Company**) provides the Chairperson's script for today's Share Scheme Meeting scheduled to commence at 11:00am (AWST).

1. OPENING

Good morning, ladies and gentlemen and welcome to the Supreme Court of Western Australia ordered Share Scheme Meeting of Aston Minerals Limited.

My name is Pia Drummond, I am a lawyer and a partner at Steinepreis Paganin, and I will be the independent Chairperson for this Share Scheme Meeting. I have no connection or interest in Aston Minerals Limited nor Torque Metals Limited (**Torque**).

2. QUORUM

There is a quorum present, and I declare the meeting open.

Please sign the attendance register if you have not already done so.

3. INTRODUCTION OF DIRECTOR AND SECRETARY

I would now like to introduce to you, the Directors and officers of Aston:

- (a) Mr Russell Bradford – Executive Chair and Managing Director;
- (b) Mr Robert Jewson – Non-Executive Director; and
- (c) Ms Oonagh Malone – Company Secretary.

I extend apologies for Non-Executive Director Mr Tolga Kumova, who is unable to join us here today.

As independent Chairperson, I am responsible for the formal business of the meeting.

I would also like to introduce Emma Collins from Automic Pty Ltd (**Automic**), who will be the Returning Officer for today's meeting. Joining Emma Collins from Automic is Kesone Sunphantry.

Please turn mobile phones to silent for the duration of the meeting, and I remind you that the taking of photographs, video or recording of this meeting is not permitted.

4. VOTING

I remind you that only Shareholders present in person, persons holding valid proxies and validly appointed corporate representatives have the right to speak and vote at this meeting. If you choose to do so, please identify yourself.

All voting today will be done by a poll. Each Shareholder would have received a voting card for the purposes of voting by poll. Please see the Automic representatives in the foyer if you have not yet received your voting card.

On a poll, each Shareholder, whether voting in person, by proxy or by representative, is entitled to one vote for each fully paid share (**Share**) held.

Please record your vote by placing a cross in either the "For" or "Against" square on the voting card. If you wish to abstain from voting, please place a cross in the "Abstain" box on your voting card.

Are there any questions at this time?

5. QUESTIONS FROM SHAREHOLDERS

In relation to the proceedings for today's meeting, I will deal with the formal items of business as set out in the notice of meeting.

If Shareholders wish to ask a question during the meeting, you will be given the opportunity to ask questions of the Board as they relate to the resolution.

There will also be the opportunity to ask questions or make comments about the management and activities of the Company after the voting has concluded.

I will refer any questions on the Company, its business and the commercial aspects of the transaction, to the Directors of Aston.

I will now provide an overview of the Share Scheme Resolution.

6. OVERVIEW OF THE SHARE SCHEME RESOLUTION

This meeting has been convened in accordance with orders made by the Supreme Court of Western Australia on 17 April 2025 under section 411(1) of the *Corporations Act 2001* (Cth) for Shareholders of Aston to consider and, if thought fit, pass a resolution approving the proposed scheme of arrangement between Aston and the Aston Shareholders, under which it is proposed that Torque will acquire 100% of the fully paid Shares in Aston (**Share Scheme**). Under the Share Scheme, Aston Shareholders, other than Ineligible Securityholders, will receive 1 New Torque Share for every 5.2 Aston Shares held at 5:00pm (AWST) 2 June 2025, being the record date.

New Torque Shares that would otherwise have been issued to Ineligible Securityholders will instead be issued to a sale agent who will sell these shares on ASX. Torque will then pay Ineligible Securityholders their proportion of the net sale proceeds.

To be passed, the Share Scheme Resolution must be approved by both:

- (i) more than 50% in number of Aston Shareholders present and voting (either in person, by proxy, by attorney or by corporate representative) at this meeting; and
- (ii) 75% of the votes cast on the resolution by Aston Shareholders.

To become effective, the Schemes must also be approved by the Supreme Court of Western Australia.

The Scheme Booklet contains, amongst other things, explanatory information on the Schemes, a report on the Schemes by the Independent Expert, BDO Corporate Finance Australia Pty Ltd (**BDO**) and the notice of this meeting. This has been sent to all members of the Company, and I now table the Scheme Booklet.

BDO concluded that, in the absence of a Superior Proposal, the Share Scheme is not fair but reasonable and is in the best interests of Aston Shareholders.

Your Aston Directors continue to unanimously recommend that Shareholders vote in favour of the Share Scheme in the absence of a Superior Proposal.

Mr Robert Jewson of Aston has confirmed to me on behalf of Aston's Board of Directors, prior to the meeting, that the Directors have not received a Superior Proposal prior to the date of this meeting nor are the Directors aware of any superior proposal likely to emerge. Detailed reasons for your Independent Directors' recommendations are set out in the Scheme Booklet. Prior to this meeting, each Director entitled to vote on the resolution at this meeting has voted in favour of the resolution.

As set out in the Scheme Booklet, the Share Scheme is subject to certain conditions precedent. The Share Scheme is subject to the following customary operational and procedural outstanding conditions:

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

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

7. FORMAL BUSINESS – APPROVAL OF SCHEME

I will now move to the business of the meeting.

The notice of this meeting was circulated to Shareholders along with the Scheme Booklet, I will take the Notice of Scheme Meeting that was contained in the Scheme Booklet as having been read.

As previously stated, the vote will be conducted by poll.

Prior to conducting the poll, I will now read the Share Scheme Resolution as set out in the Notice of Scheme Meeting:

"That pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Aston and Scheme Shareholders, as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Supreme Court of Western Australia)."

Proxies have been received from 175 Aston Shareholders representing 506,085,011 shares, being 39.08% of the Company's issued share capital. The proxies received are in relation to the Share Scheme Resolution and are shown on the screen.

Undirected proxies appointing myself as chair to vote will be cast in favour of the resolution.

Are there any questions in relation to the Share Scheme?

(Pause for a minute to receive any questions. Answer questions relevant to the business of the meeting).

8. CAST VOTES

I declare that polling on the resolution is now open.

I now ask Shareholders to vote on the Share Scheme Resolution.

A period of 3 minutes has been allowed for Shareholders to vote, please note there may be silence for this period.

(Once voting has appeared to reach a close)

It appears as though the voting process has been completed.

I therefore declare the poll closed and note that no more votes will be counted toward the Share Scheme Resolution.

9. NEXT STEPS

If the Share Scheme Resolution put to this Share Scheme Meeting is passed by Shareholders by the requisite majorities, the hearing at which the Court will be asked to approve the Share Scheme will be held at 9:30am (AWST) on 28 May 2025 in the Supreme Court of Western Australia.

If the outstanding conditions precedent are satisfied or waived (if applicable) prior to the Second Court Hearing and the Court approves the Share Scheme on 28 May 2025, it is proposed that the Share Scheme will become legally effective on 29 May 2025, when a copy of the court orders is lodged with ASIC and announced to the ASX. The implementation of the Share Scheme is expected to occur on 10 June 2025.

The Returning Officer will now undertake a verification of the number of votes received on the poll of the Share Scheme Resolution.

The results of the poll will be announced to ASX shortly.

10. CLOSING

I now declare the Share Scheme Meeting closed and thank you for your attendance and support of Aston and the proposed Share Scheme.

Thank you.

CHAIRPERSON'S SCRIPT FOR ASTON MINERALS LIMITED

OPTION SCHEME MEETING HELD AT THE LATER OF 12:00PM (AWST) AND THE CONCLUSION OF THE SHARE SCHEME MEETING ON 22 May 2025 AT THE CONFERENCE ROOM, LEVEL 2, QV1 BUILDING, 250 ST GEORGES TERRACE, PERTH WA

Aston Minerals Limited (ASX: ASO) (**Aston** or the **Company**) provides the Chairperson's script for today's Option Scheme Meeting scheduled to commence at the later of 12:00pm (AWST) and the conclusion of the Share Scheme Meeting.

1. OPENING

Good morning, ladies and gentlemen and welcome to the Supreme Court of Western Australia ordered Option Scheme Meeting of Aston Minerals Limited.

My name is Pia Drummond, I am a lawyer and a partner at Steinepreis Paganin, and I will be the Independent Chairperson for this Option Scheme Meeting. I have no connection or interest in Aston Minerals Limited nor Torque Metals Limited (**Torque**).

2. QUORUM

There is a quorum present, and I declare the meeting open.

Please sign the attendance register if you have not already done so.

3. INTRODUCTION OF DIRECTOR AND SECRETARY

I would now like to introduce to you, the directors and officers of Aston:

- (a) Mr Russell Bradford – Executive Chair and Managing Director;
- (b) Mr Robert Jewson – Non-Executive Director; and
- (c) Ms Oonagh Malone – Company Secretary.

I extend apologies for Non-Executive Director Mr Tolga Kumova, who is unable to join us here today.

As independent Chairperson, I am responsible for the formal business of the meeting.

I would also like to introduce Emma Collins from Automic Pty Ltd (**Automic**), who will be the Returning Officer for today's meeting. Joining Emma Collins from Automic is Kesone Sunphantry.

Please turn mobile phones to silent for the duration of the meeting, and I remind you that the taking of photographs, video or recording of this meeting is not permitted.

4. VOTING

I remind you that only holders of options to acquire shares in Aston in class ASOAH (**Optionholders**) present in person, persons holding valid proxies and validly appointed corporate representatives have the right to speak and vote at this meeting. If you choose to do so, please identify yourself.

All voting today will be done by a poll. Each Optionholder would have received a voting card for the purposes of voting by poll. Please see the Automic representatives in the foyer if you have not yet received your voting card.

On a poll, each Optionholder, whether voting in person, by proxy or by representative, is entitled to one vote for each ASOAH option held.

Please record your vote by placing a cross in either the "For" or "Against" square on the voting card. If you wish to abstain from voting, please place a cross in the "Abstain" box on your voting card.

Are there any questions at this time?

5. QUESTIONS FROM OPTIONHOLDERS

In relation to the proceedings for today's meeting, I will deal with the formal items of business as set out in the notice of meeting.

If Optionholders wish to ask a question during the meeting, you will be given the opportunity to ask questions of the Board as they relate to the resolution.

There will also be the opportunity to ask questions or make comments about the management and activities of the Company after the voting has concluded.

I will refer any questions on the Company, its business and the commercial aspects of the transaction, to the Directors of Aston.

I will now provide an overview of the Option Scheme Resolution.

6. OVERVIEW OF THE OPTION SCHEME RESOLUTION

This meeting has been convened in accordance with orders made by the Supreme Court of Western Australia on 17 April 2025 under section 411(1) of the *Corporations Act 2001* (Cth) for Optionholders of Aston to consider and, if thought fit, pass a resolution approving the proposed scheme of arrangement between Aston and the Optionholders, under which it is proposed that Torque will acquire 100% of the unlisted options in the class 'ASOAH' (**Option Scheme**). Under the Option Scheme, Aston Optionholders, other than Ineligible Securityholders, will receive 1 New Torque Share for every for every 2,500 ASOAH options held at 5:00pm (AWST) on 2 June 2025, being the record date.

New Torque Shares that would otherwise have been issued to Ineligible Securityholders will instead be issued to the sale agent who will sell these shares on ASX. Torque will then pay Ineligible Securityholders their proportion of the net sale proceeds.

To be passed, the Option Scheme Resolution must be approved by both:

- (i) more than 50% in number of Optionholders present and voting (either in person, by proxy, by attorney or by corporate representative) at this meeting; and
- (ii) 75% of the votes cast on the resolution by Optionholders.

To become effective, the Schemes must also be approved by the Supreme Court of Western Australia.

The Scheme Booklet contains, amongst other things, explanatory information on the Schemes, a report on the Schemes by the Independent Expert, BDO Corporate Finance Australia Pty Ltd (**BDO**) and the notice of this meeting. This has been sent to all members of the Company, and I now table the Scheme Booklet.

BDO concluded that, in the absence of a Superior Proposal, the Option Scheme is fair and reasonable and is in the best interests of Optionholders.

Your Aston Directors continue to unanimously recommend that Shareholders vote in favour of the Option Scheme in the absence of a Superior Proposal.

Mr Robert Jewson of Aston has confirmed to me on behalf of Aston's Board of Directors, prior to the meeting, that the Directors have not received a Superior Proposal prior to the date of this meeting nor are the Directors aware of any superior proposal likely to emerge. Detailed reasons for your Independent Directors' recommendations are set out in the Scheme Booklet. Prior to this meeting, each Director entitled to vote on the resolution at this meeting has voted in favour of the resolution.

As set out in the Scheme Booklet, the Option Scheme is subject to certain conditions precedent. The Option Scheme is subject to the following customary operational and procedural outstanding conditions:

Outstanding conditions (as at the date of this Option Scheme Meeting)	
1. ASIC and ASX approvals:	before 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents, approvals, modifications or waivers as are necessary or which Torque and Aston agree are desirable to implement the Schemes, either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably), and such consent, approval or other act has not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.
2. Other approvals:	before 8:00am on the Second Court Date all regulatory approvals other than those referred to in Option Scheme Condition 1, which are required by law, or by any government agency, or which the parties agree are desirable, to implement the Option Scheme have been issued or received (as applicable) either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably) and such regulatory approvals remain in full force and effect in all respects and have not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.
3. No restraints:	no judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other government agency of competent

Outstanding conditions (as at the date of this Option Scheme Meeting)	
	jurisdiction remains in effect as at 8.00am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Option Scheme.
4.	Aston Optionholder approval: Aston Optionholders (other than Excluded Optionholders) agree to the Option Scheme at the Option Scheme Meeting by the requisite majorities under the Corporations Act.
5.	Independent Expert's Report: the Independent Expert's Report concludes that the Option Scheme is in the best interests of Aston Optionholders and, upon consideration of all available relevant information from time to time, the Independent Expert does not change that conclusion or withdraw its report prior to 8.00am on the Second Court Date.
6.	Court approval of the Option Scheme: the Court makes orders under section 411(4)(b) of the Corporations Act approving the Option Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably.
7.	No Aston Regulated Event: from the date of the Scheme Implementation Deed until 8.00am on the Second Court Date, no Aston Regulated Event occurs.
8.	No Torque Regulated Event: from the date of the Scheme Implementation Deed until 8.00am on the Second Court Date, no Torque Regulated Event occurs.
9.	No Aston Material Adverse Change: from the date of the Scheme Implementation Deed until 8.00am on the Second Court Date, no Aston Material Adverse Change occurs.
10.	No Torque Material Adverse Change: from the date of the Scheme Implementation Deed until 8.00am on the Second Court Date, no Torque Material Adverse Change occurs.
11.	No breach of Aston Representations and Warranties: the Aston Representations and Warranties are true and correct in all material respects as at the date of the Scheme Implementation Deed and as at 8:00am on the Second Court Date.
12.	No breach of Torque Representations and Warranties: the Torque Representations and Warranties are true and correct in all material respects as at the date of the Scheme Implementation Deed and as at 8:00am on the Second Court Date.

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

7. FORMAL BUSINESS – APPROVAL OF SCHEME

I will now move to the business of the meeting.

The notice of this meeting was circulated to Optionholders along with the Scheme Booklet, I will take the Notice of Scheme Meeting that was contained in the Scheme Booklet as having been read.

As previously stated, the vote will be conducted by poll.

Prior to conducting the poll, I will now read the Option Scheme Resolution as set out in the Notice of Scheme Meeting:

"That pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Aston and Scheme Optionholders, as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Supreme Court of Western Australia)."

Proxies have been received from 14 Optionholders representing 31,976,795 options, being 35.46% of the Company's ASOAH options on issue. The proxies received are in relation to the Option Scheme Resolution and are shown on the screen.

Undirected proxies appointing myself as Chair to vote will be cast in favour of the resolution.

Are there any questions in relation to the Option Scheme?

(Pause for a minute to receive any questions. Answer questions relevant to the business of the meeting).

8. CAST VOTES

I declare that polling on the resolution is now open.

I now ask Optionholders to vote on the Option Scheme Resolution.

A period of 3 minutes has been allowed for Optionholders to vote, please note there may be silence for this period.

(Once voting has appeared to reach a close)

It appears as though the voting process has been completed.

I therefore declare the poll closed and note that no more votes will be counted toward the Option Scheme Resolution.

9. NEXT STEPS

If the Option Scheme Resolution put to this Option Scheme Meeting is passed by Optionholders by the requisite majorities, the hearing at which the Court will be asked to approve the Option Scheme will be held at 9:30am (AWST) on 28 May 2025 in the Supreme Court of Western Australia.

If the outstanding conditions precedent are satisfied or waived (if applicable) prior to the Second Court Hearing and the Court approves both Schemes on 28 May 2025, it is proposed that the Schemes will become legally effective on 29 May 2025, when a copy of the Court orders is lodged with ASIC and announced to the ASX. The implementation of the Schemes is expected to occur on 10 June 2025.

The Returning Officer will now undertake a verification of the number of votes received on the poll of the Option Scheme Resolution.

The results of the poll will be announced to ASX shortly.

10. CLOSING

I now declare the Option Scheme Meeting closed and thank you for your attendance and support of Aston and the proposed Option Scheme.

Thank you.