



TORQUE METALS AND ASTON MINERALS TO MERGE

MERGE OF EQUALS TO CREATE A
DIVERSIFIED, LEADING GOLD FOCUSED
EXPLORER

ASX: TOR

MERGER PRESENTATION | JANUARY 2025

CAUTIONARY STATEMENT

THIS PRESENTATION CONTAINS SUMMARY INFORMATION ABOUT TORQUE METALS LIMITED (ACN 621 122 905) ("TORQUE OR "THE COMPANY") AND ASTON MINERALS LIMITED ("ASTON"). THE INFORMATION IN THIS PRESENTATION IS OF GENERAL BACKGROUND AND DOES NOT PURPORT TO BE COMPLETE.

This Presentation, including the information contained in this disclaimer, is not a prospectus and does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the United States Securities Act of 1933, as amended (US Securities Act). Securities have not been registered under the US Securities Act or any US state securities laws and may not be offered or sold in the United States, an absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws.

The Company has prepared this Presentation based on information available to it at the time of preparation. All exploration results within this presentation have been previously reported, there is no new information or data materially affecting the exploration results. None of the Relevant Persons have independently verified the data contained in this Presentation. The information contained in this Presentation does not purport to be comprehensive. No representation nor warranty is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this Presentation or any other information provided by the Company.

You cannot assume that the information in this Presentation will be updated at any time subsequent to the date of this Presentation. The distribution of this Presentation does not constitute a representation by any Relevant Person that the information will be updated at any time after the date of this Presentation. Except to the extent required by law, no Relevant Person undertakes to advise any person of any information coming to their attention relating to the financial condition, status or affairs of the Company. To the maximum extent permitted by law, the Relevant Persons are not liable for any direct, in director consequential loss or damage suffered by any person as a result of relying on this Presentation or otherwise in connection with it.

NOTE AN OFFER

This presentation is for information purposes only. The presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any Securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to Securities.

STATEMENTS OF NUMBERS AND FINANCIAL PERFORMANCE

All financial amounts contained in this Presentation are expressed in Australian currency, unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Presentation are due to rounding.

REPORTING OF MINERAL RESOURCES AND RESERVES

This Presentation includes mineral resource information prepared by "competent persons" in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Where used in this Presentation, the terms "resource", "reserve", "proven reserves", "probable reserves", "inferred resources", "indicated resources" and "measured resources" have the meanings given to them in the JORC Code.

FORWARD-LOOKING STATEMENTS

This Presentation contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Any statements contained in this Presentation that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions.

These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. As a result, any or all of the forward-looking statements in this Presentation may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in this Presentation. Readers of this Presentation are urged to consider these factors carefully in evaluating the forward-looking statements set out in this Presentation and are cautioned not to place undue reliance on such forward-looking statements. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise.

These forward-looking statements speak only as at the date of this presentation. Save as required by applicable law or regulation the company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, the events described in the forward-looking statements in this presentation may not occur. Nothing in this Presentation constitutes the provision of financial or legal advice.



PRIME ASSETS IN PROLIFIC GOLD BELTS

PROJECTS ON TWO PREMIER GOLD PROVINCES, WITH PROMINENT INFRASTRUCTURE

- ✚ Paris on the WA Boulder-Lefroy Fault, host to over **70Moz** gold
- ✚ Edleston on the Abitibi Greenstone Belt, host to over **144Moz** gold¹

RESOURCE GROWTH

- ✚ Paris **250,000 oz @ 3.1 g/t** gold , **~1,200km²**, ~1% tested²
- ✚ Edleston **1,500,000 oz @ 1 g/t** gold, **~310km²**, ~5% tested³
- ✚ Both projects situated in underexplored, highly fertile terrene

EXPERIENCE

- ✚ Proven record of success in both exploration, development and production companies

LEVERAGE

- ✚ All high-record Australian gold price



¹Monecke Et Al, Archaean Base and Precious Metals Deposits, Southern Abitibi Greenstone Belt, Canada, Society of Economic Geologists 2017 v19, pp. 1-5.
²Refer to ASX:TOR Announcement dated 18 September 2024 – Paris Gold Project – Mineral Resource Estimate
³Refer to ASX:ASU Announcement dated 19 January 2023: Maiden Gold Mineral Resource of 1.5 Moz Au Delineated at Edleston Project, Ontario, Canada

THE ASSETS

MERGE TO CREATE A WELL-FUNDED GROWTH DRIVEN GOLD FOCUSED EXPLORER

PARIS GOLD PROJECT

THE RESOURCE

250,000 ounces of shallow gold at 3.1g/t, with additional prospects and intersections outside the MRE¹.

THE GOLD GRADES

- ↘ 15m @ 12.57 g/t⁶
- ↘ 35m @ 14.12 g/t⁷
- ↘ 16.3m @ 7.95 g/t⁷
- ↘ 14m @ 7.6 g/t⁸
- ↘ 39m @ 6.05 g/t⁷
- ↘ 41m @ 5.93 g/t⁷

THE NEIGHBOURS

- ↘ Goldfields JSE: GFI
- ↘ Westgold ASX: WGX
- ↘ Northen Star ASX: NST
- ↘ Vault ASX: VAU
- ↘ Astral ASX: AAR

EDLESTON GOLD PROJECT

THE RESOURCE

1,500,000 ounces of gold at 1g/t, from surface, targeting 12km strike length of geological anomaly identified by geophysical methods².

THE GOLD GRADES

- ↘ 1m @ 2,035 g/t⁴
- ↘ 255.4m @ 2.54 g/t⁵
- ↘ 116.1m @ 2.59 g/t⁵
- ↘ 284m @ 0.82 g/t⁵
- ↘ 64.9m @ 1.82 g/t⁵
- ↘ 101m @ 1.06 g/t⁵

THE NEIGHBOURS

- ↘ Alamos Gold TSE: AGI
- ↘ IAMGOLD TSX: IMG
- ↘ Agnico TSX: AEM
- ↘ Newmont NYSE: NEM

¹Refer to ASX:TOR Announcement dated 18 September 2024 - "Paris Gold Project - Mineral Resource Estimate"
²Refer to ASX:ASO Announcement dated 19 January 2023 - "Maiden Gold Mineral Resource of 1.5 Moz Au Delineated at Edlestone Project, Ontario, Canada"
³Monecke Et Al, Archaean Base and Precious Metals Deposits, Southern Abitibi Greenstone Belt, Canada, Society of Economic Geologists 2017 v19, pp. 1-5.
⁴Refer to ASX:ASO Announcement dated 08 April 2021 - "0.5m at 4,060 g/t Au intersected in drilling at Edlestone Gold Project, Ontario, Canada"
⁵Refer to ASX:ASO Announcement dated 19 April 2021 - "Extensive Mineralised Intervals Uncovered From Previous Drilling at Edlestone Gold Project, Ontario, Canada"
⁶Refer to ASX:TOR Announcement dated 07 November 2024 - "15m at 12.57g/t Gold Intercept at Paris"
⁷Refer to ASX:TOR Announcement dated 17 July 2024 - "Drilling Resumes at Paris Gold Project"
⁸Refer to ASX:TOR Announcement dated 05 July 2023 - "Paris Delivers 185g/t Bonanza Gold Interval"

THE STRATEGY - A MERGED ENTITY WITH AGGRESSIVE EXPLORATION INITIATIVES

THE OPPORTUNITY

Australian and Canadian gold projects offering premium valuation multiples

Combined gold JORC resources of 1.75Moz, across two projects, both capable of growth with further drilling

Over 1,500km² of highly unexplored fertile terrane with belt dominance and surrounded by producers

THE RATIONALE

Proximal to significant infrastructure, world-class gold Companies and multiple processing options

Board with a proven track record of delivering technical results and value to shareholders

Funded to test extensive portfolio of high-quality underexplored gold assets and improved access to capital

THE OBJECTIVE

Unlock the potential of the Paris Gold Camp in WA Goldfields and Edleston Gold Project in Abitibi Gold region

Rapid growth potential, turning Torque into a multi-million ounces and multi-jurisdiction pure gold play

Drive project growth and new discoveries with modern exploration techniques



THE GEOLOGY

TWO PREMIER GOLD PROVINCES, WITH PROMINENT INFRASTRUCTURE

PARIS GOLD PROJECT

On the Bolder-Lefroy fault, WA Gold fields, host over **2,300t Au** of historic production, Archean greenstone belts³.

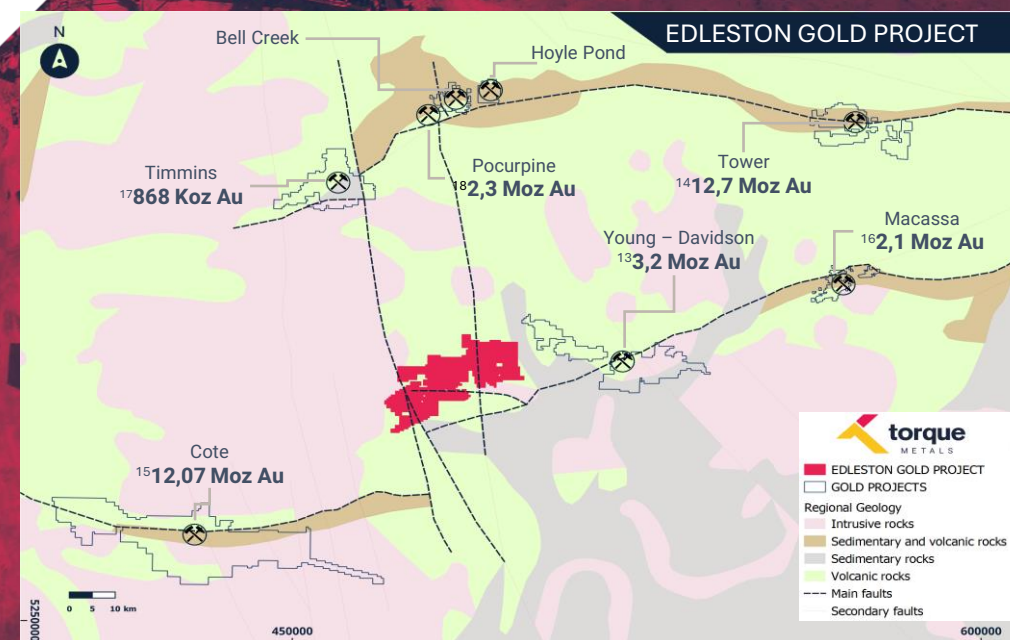
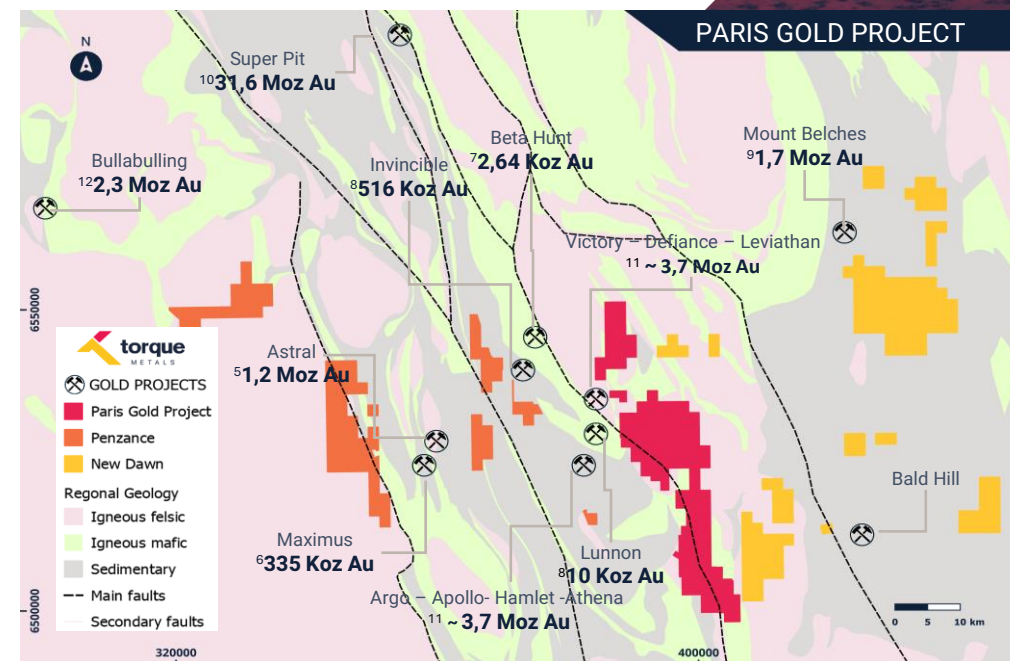
Near key infrastructure, including the Higginsville/St Ives mills, **<25km**.

Consistent, high recovery rates achieved since the commencement of exploration, **>93%**⁴.

EDLESTON GOLD PROJECT

On the Cadillac-Larder fault, Ontario Canada, host over **75Moz Au** and Abitibi Greenstone belt, over **144Moz Au** of historic Gold production¹.

20km west of Young-Davison Gold mine: Production cost **~\$1,440usd/oz**, MRE 1,127koz @ 3.01g/t Au, P&P 3,261Koz @ 2.31g/t Au².



³Morellec et al. Archean Base and Precious Metals Deposits, Southern Abitibi Greenstone Belt, Canada, Society of Economic Geologists 2017 v19, pp. 1-5.

⁴Refer to Alamos Gold Inc. Web Page, Operations, Young-Davison Operations, 31 December 2023.

⁵Refer to Archean intrusion-related Au-Fe and Cu-Au deposits in the Boulder-Lefroy-Golden Mile fault system, Western Australia, Mueller, Andreas.

⁶Refer to ASXTOR Announcement dated 17 December 2024 - Paris Gold Project - Outstanding Gold Recoveries

⁷Refer to ASX: AAR Announcement dated 15 November 2024 - Nicos Mining Conference Presentation

⁸Refer to ASX: MRP Announcement dated 7 November 2024 - AGM Presentation

⁹Refer to ASX: WDX Announcement dated 16 September 2024 - 2024 MINERAL RESOURCE ESTIMATE AND ORE RESERVES

¹⁰Refer to NYSE-GFT Gold Fields Mineral Resources and Mineral Reserves Supplement 2019

¹¹Refer to Vault Minerals Web Page, Operations, Mount Monger Operations, 24 November 2024

¹²Refer to ASX: NST Announcement dated 02 May 2024 - Annual Mineral Resources and Ore Reserves Statement

¹³Refer to NYSE-GFT Gold Fields Australia Site Visit: St Ives Gold Mine, 14 July 2014, (Page 20)

¹⁴Refer to Minerals 200 Web Page, Bullabulling Gold Project, Bullabulling Mineral Resource Estimate as of December 2024

¹⁵Refer to Alamos Gold Inc. Web Page, Operations, Young-Davison Operations, 31 December 2023

¹⁶Refer to STLR GOLD Web Page, TOWER Gold Project, Technical Report, NI Report & Preliminary Economic Assessment to the Tower Gold Project, September 7, 2022.

¹⁷Refer to IAMGOLD Corporation Web Page, Operations, Reserves & Resources, 2023 Mineral Reserves and Resources

¹⁸Refer to Agnico Eagle Mines Limited Web Page, Operations, Macassa, Site 2023-year end Mineral Reserves and Mineral Resources, Detailed Mineral Reserve and Mineral Resource Data (as at December 31, 2023)

¹⁹Refer to Pan American Silver Corp Web Page, Operations, Gold Segment, Timmins, Technical & Reserve Information

²⁰Refer to Newmont Corp Web Page, Newmont News, Feb 22nd, Newmont Announces 2023 Mineral Reserves Integrated Company of 136 Million Gold Ounces with Robust Copper Optionality of 30 Billion Pounds

THE BOARD

A PROVEN TRACK RECORD OF DELIVERING VALUE TO SHAREHOLDERS



ANDREW WOSKETT

Non-Executive Chairman

- Over 40 years of project and corporate experience in the resources industry.
- Wealth of experience in bringing assets to development, having been responsible for evaluation, definition, promotion, financing and management of multiple resource projects.
- Fellow of the Australasian Institute of Mining and Metallurgy and has an engineering degree and Master's degree in Commercial Law.



CRISTIAN MORENO

Managing Director

- Established the Paris Gold Camp through multiple acquisitions, expanding Torque's landholding from ~143km² to ~1,200km² and a gold resources to 250koz.
- Extensive experience as an exploration geologist, has held various manager roles in the resources and energy sectors, both internationally and in Australia.
- Member of the Australasian Institute of Mining and Metallurgy, Australian Institute of Management and Australian Institute of Company Directors. Holds degrees in Geology and Engineering, specialisation in Structural Geology, MSc in Geophysics, and MBA in Finance. Postgraduate studies in Statistics and Data Science, currently pursuing a Master in Mining and Energy Law.



TOLGA KUMOVA

Non-Executive Director

- Over 15 years' experience in stockbroking, corporate finance and corporate restructuring, and has specialised in initial public offerings and capital requirements of mining focused companies.
- Raised more than \$500 million for mining ventures, varying from inception stage through to construction and development.
- Previously Managing Director and founding shareholder of Syrah Resources Limited (ASX: SYR), an ASX200 graphite producer.



EVAN CRANSTON

Non-Executive Director

- Former corporate lawyer and experienced mining executive over 15 years experience with the mining industry.
- Instrumental in several successful recapitalisation and asset transactions with ASX listed companies including Bellevue Gold, Patriot Battery Metals, Boss Resources, Macro Metals, African Gold and Benz Mining.



The background image shows a construction or storage site with several blue shipping containers arranged in rows. Behind the containers is a dense line of green trees. The entire image is overlaid with a semi-transparent dark blue filter. The text is positioned on the right side of the image.

PARIS GOLD PROJECT

A STANDOUT ASSET, PRIMED
FOR RAPID RESOURCE GROWTH

NORTEN STAR-KCGM

KALGOORLIE

⁶"Super Pit" 31,6 Moz @ 1.4g/t Au

COOLGARDIE

MINERALS 260

⁸Bullabulling: 2.3 Moz @ 1.2g/t Au

VAULT MINERALS

⁵Mount Belches 1.7 Moz @ 3.3 g/t Au

NEW DAWN GOLD POTENTIAL

KAMBALDA

WESTGOLD

³Beta Hunt
2.6 Moz @ 2.69g/t Au

GOLDFIELDS

⁴Invincible Deepes
516 Koz @ 5.46 g/t Au

PENZANCE GOLD PROJECT

MAXIMUS

² 335 Koz @ 1.5g/t Au

ASTRAL

¹ 1,2 Moz @ 1.1g/t Au

GOLDFIELDS

⁷Victory – Defiance – Leviathan
~ 3.7 Moz

LUNNON

GOLDFIELDS

⁷Argo – Apollo – Hamlet – Athena
~ 3.7 Moz

WIDGIEMOOLTHA

BALD HILL

Processing plant

PARIS GOLD PROJECT

FLAGSHIP PROJECT ON
BOULDER-LEFROY FAULT

⁹MRE 250,000oz @ 3.1 g/t Au
¹⁰~96% metallurgical recovery

~1200 KM²
COMBINED LAND PACKAGE
Strategic Position on WA Gold Fields

¹Refer to ASX: AAR Announcement dated 18 November 2024 – Noosa Mining Conference Presentation
²Refer to ASX: MMR Announcement dated 7 November 2024 – AGM Presentation
³Refer to ASX: WGX Announcement dated 16 September 2024 – 2024 MINERAL RESOURCE ESTIMATE AND ORE RESERVES
⁴Refer to NYSE:GFI Gold Fields Mineral Resources and Mineral Reserves Supplement 2018
⁵Refer to Vault Minerals Web Page, Operations, Mount Monger Operations, 24 November 2024
⁶Refer to ASX:NST Announcement dated 02 May 2024 – Annual Mineral Resources and Ore Reserves Statement
⁷Refer to NYSE:GFI Gold Fields Australia Site Visit: St Ives Gold Mine, 14 July 2014, (Page 20)
⁸Refer to Minerals 260 Web Page Bullabulling Gold Project, Bullabulling Mineral Resource Estimate as of December 2024
⁹Refer to ASX:TOR Announcement dated 18 September 2024 – Paris Gold Project – Mineral Resource Estimate
¹⁰Refer to ASX:TOR Announcement dated 17 December 2024 – Paris Gold Project – Outstanding Gold Recoveries

MAXIMUS RESOURCES GOLD FIELDS LUNNON METALS VAULT MINERALS
ASTRAL RESOURCES WESTGOLD MINERAL RESOURCES

TORQUE PROJECTS

MAJOR MINING OPERATIONS

FAULTS



10km

PRIME ASSETS IN PROLIFIC WA'S GOLD BELT

HIGH-QUALITY GOLD DEPOSITS, STRONG GROWTH POTENTIAL

~1200 km²

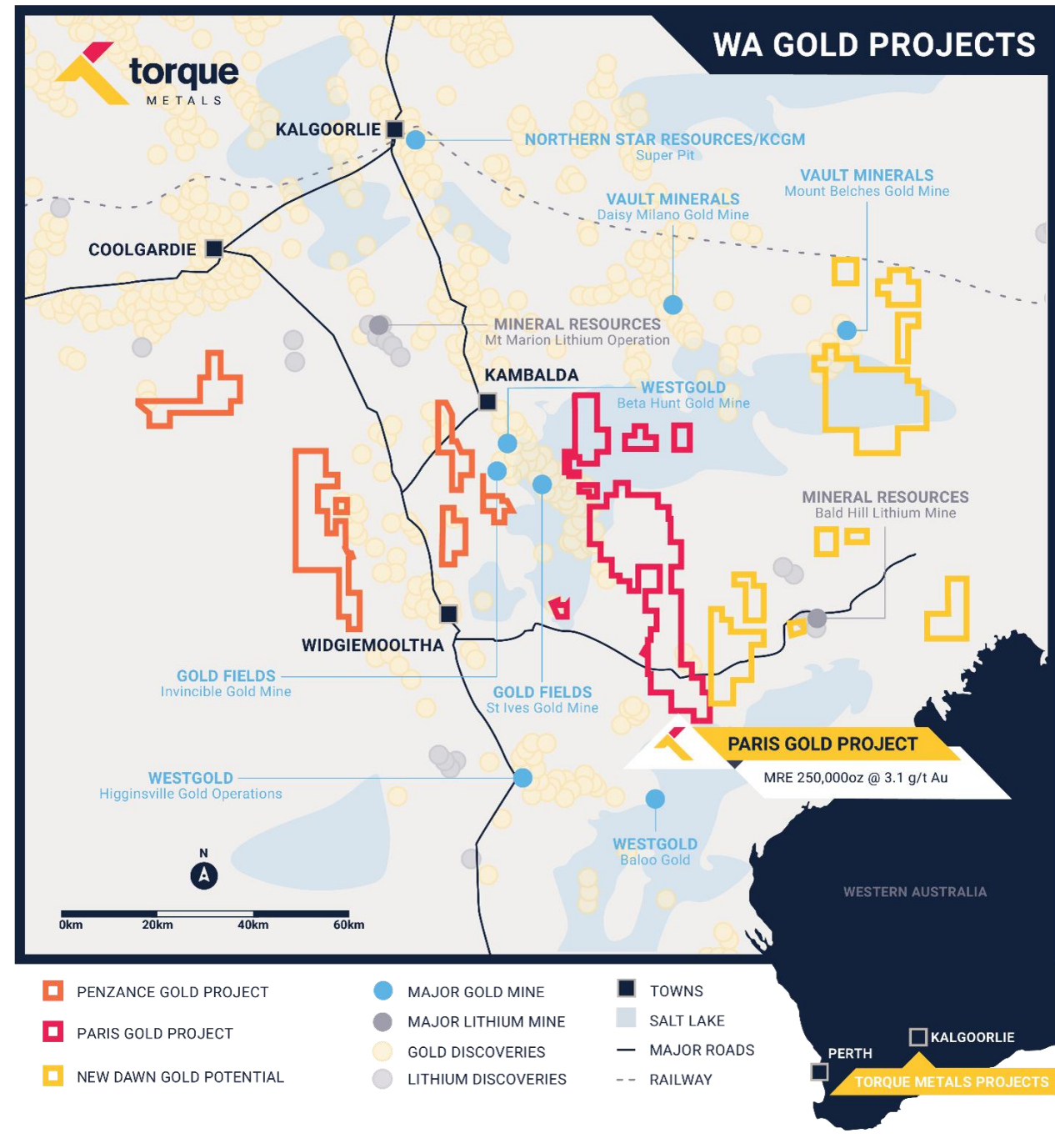
SIGNIFICANT GOLDFIELDS LANDHOLDING

Beta Hunt, Invincible, Higginsville,
St Ives, Bald Hill

PROXIMATE TO PROCESSING INFRASTRUCTURE

14 ML's, 3 PL's, 50 EL's

DEVELOPMENT-READY



PARIS GOLD PROJECT

KEY INVESTOR HIGHLIGHTS

250,000 @ 3.1g/t MINERAL RESOURCE ESTIMATE **A\$3,000/Oz²**

Open pit: 190,000 @ 2.9g/t Au

Underground: 60,000 @ 3.8g/t Au

New drilling extended gold mineralisation, results inc. **15m @ 12.57 g/t Au³**

EXTENSIVE AND PROSPECTIVE LAND AREA

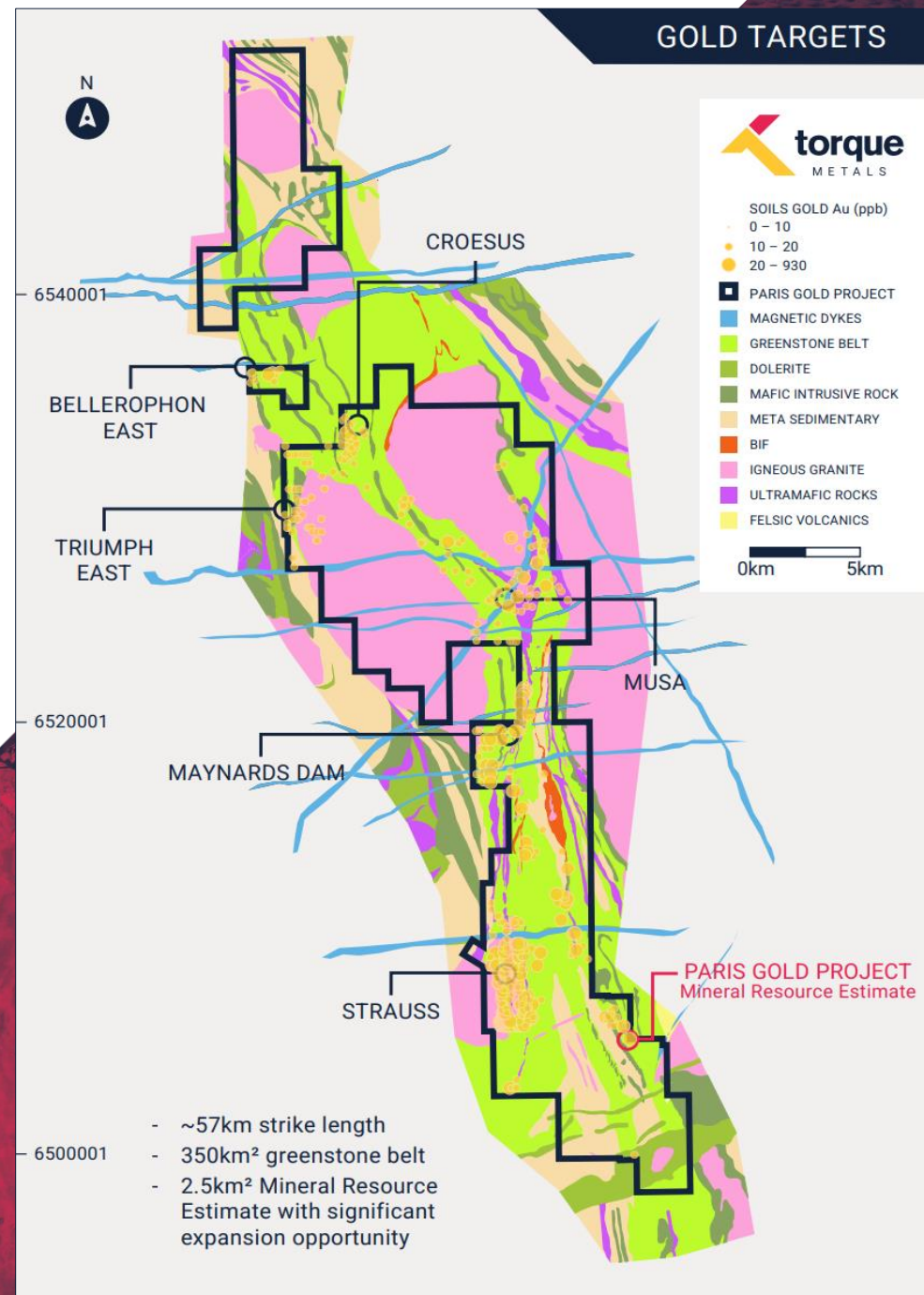
Fertile geology of ~350km² in the Western Australian Gold Fields surrounded by processing facilities (Goldfields, Westgold)

>96% METALLURGICAL RECOVERY RATE¹

Consistent, high recovery rates achieved since the commencement of exploration

EXTENSIVE AND PROSPECTIVE LAND AREA

Fertile geology of ~350km² in the Western Australian Gold Fields surrounded by processing facilities (Goldfields, Westgold)



¹Refer to ASX/TOR Announcement dated 17 December 2024 – "Paris Gold Project – Outstanding Gold Recoveries"

²Refer to ASX Announcement dated 18 September 2024 – "Paris Gold Project – Mineral Resource Estimate"

³Refer to ASX Announcement dated 7 November 2024 – "15m @ 12.57 g/t gold intercept at Paris"

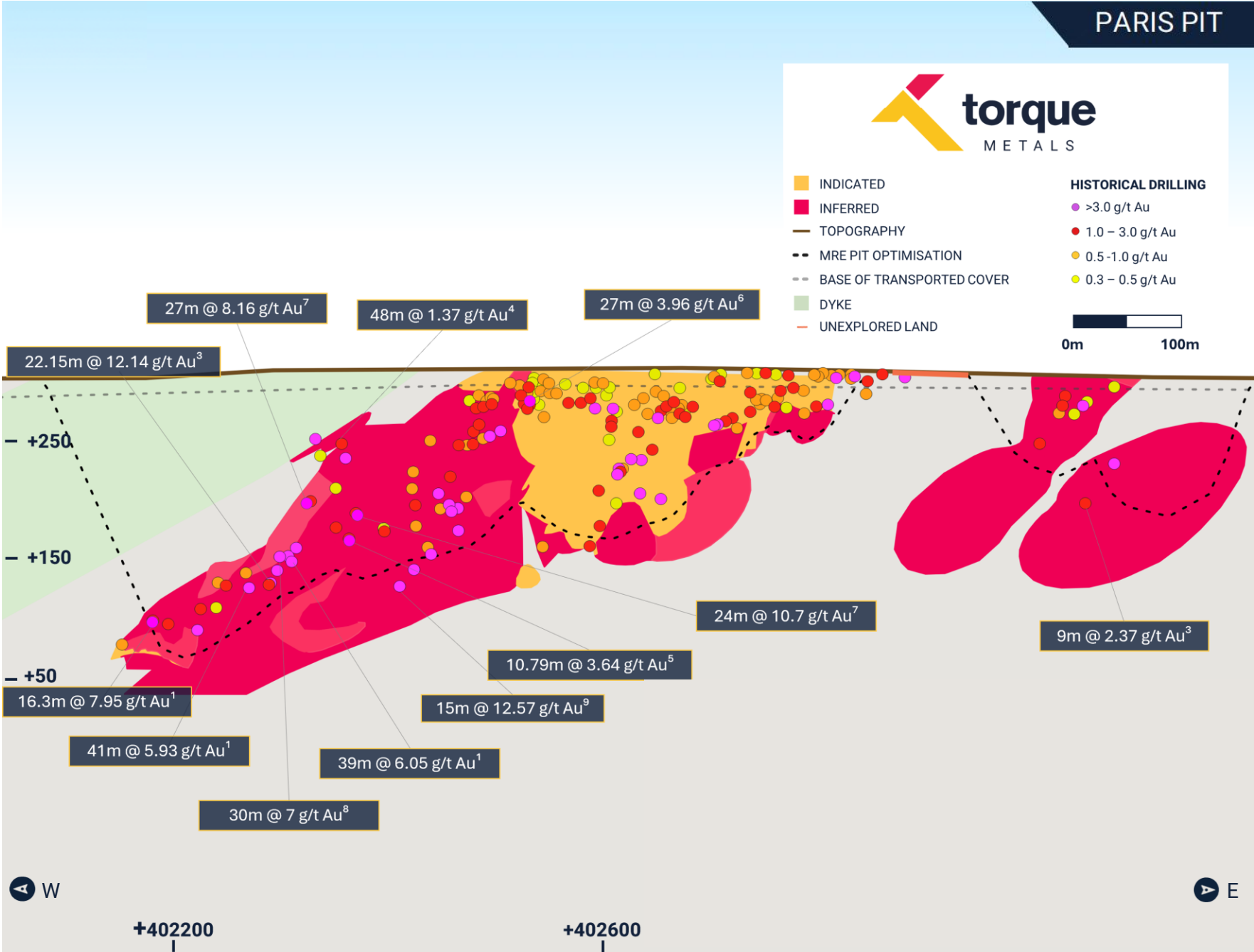
PARIS GOLD DEPOSIT

152,000 OZ @ 4.3 G/T GOLD

RESOURCE CLASSIFICATION

284Kt @ 3.7g/t gold for 34,000 ounces (22%) classified as Indicated.

810Kt @ 4.5g/t gold for 118,000 ounces (78%) classified as Inferred.



*Refer to ASX/TOR Announcement dated 17 July 2024 – "Drilling Resumes at Paris Gold Project"
*Refer to ASX/TOR Announcement dated 18 September 2024 – "Paris Gold Project – Mineral Resource Estimate"
*Refer to ASX/TOR Announcement dated 02 December 2024 – "Unveiling Significant Mineral Value in The West Australian"
*Refer to ASX/TOR Announcement dated 15 October 2024 – "Unveiling Significant Mineral Value in The West Australian"
*Refer to ASX/TOR Announcement dated 17 June 2024 – "Strong Gold Results Extend Prospects, Bolstered by Shallow Discovery"
*Refer to ASX/TOR Announcement dated 28 August 2023 – "Strong Gold Intersections at Paris Gold Camp"
*Refer to ASX/TOR Announcement dated 20 October 2022 – "A Vibrant Australian Gold Explorer"
*Refer to ASX/TOR Announcement dated 29 September 2022 – "Paris Gold Zone Grows to ~900m in Strike"
*Refer to ASX/TOR Announcement dated 7 November 2024 – "15m @ 12.57 g/t gold intercept at Paris"

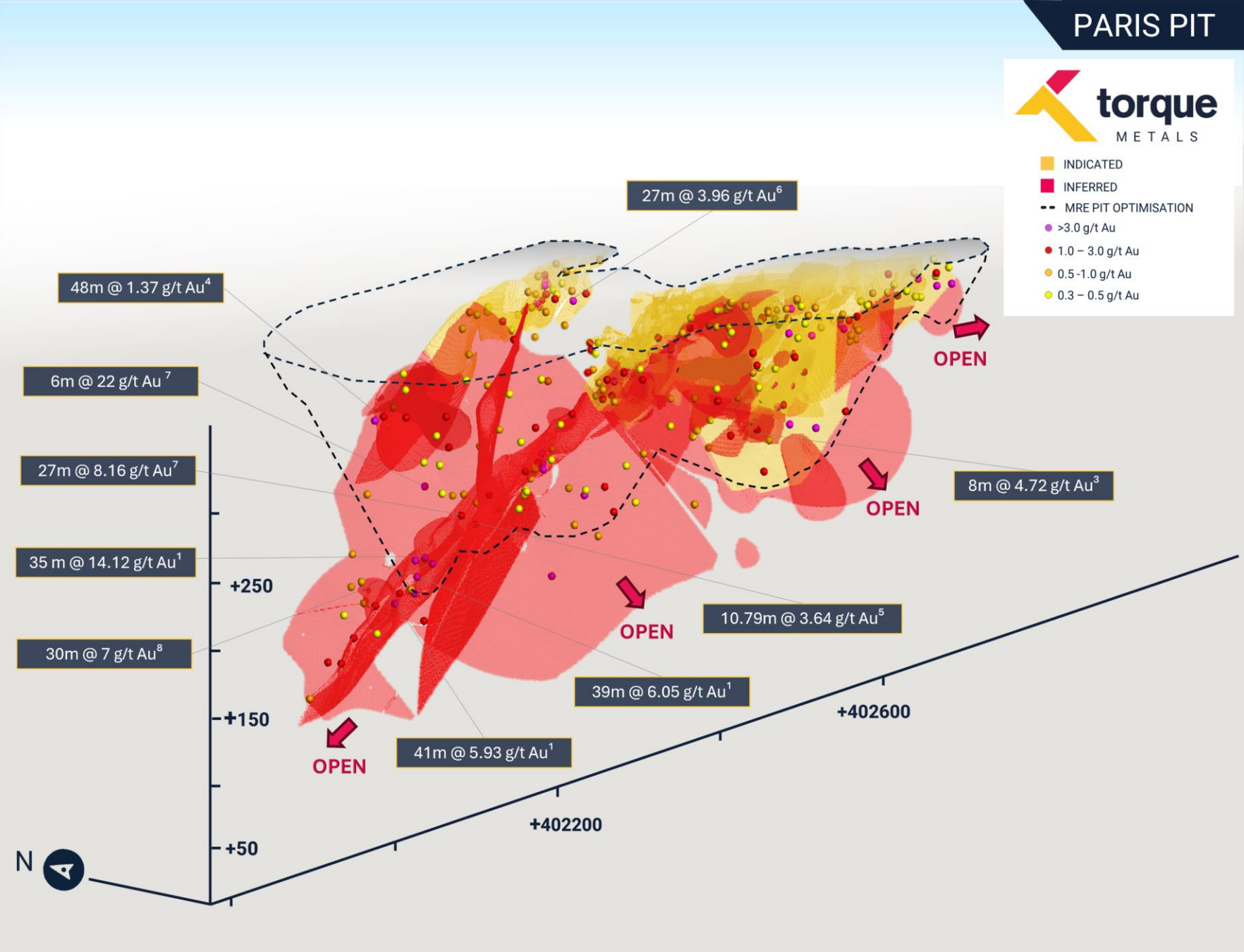
PARIS GOLD DEPOSIT

152,000 OZ @ 4.3 G/T GOLD

RESOURCE CLASSIFICATION

284Kt @ 3.7g/t gold for 34,000 ounces (22%) classified as Indicated.

810Kt @ 4.5g/t gold for 118,000 ounces (78%) classified as Inferred.



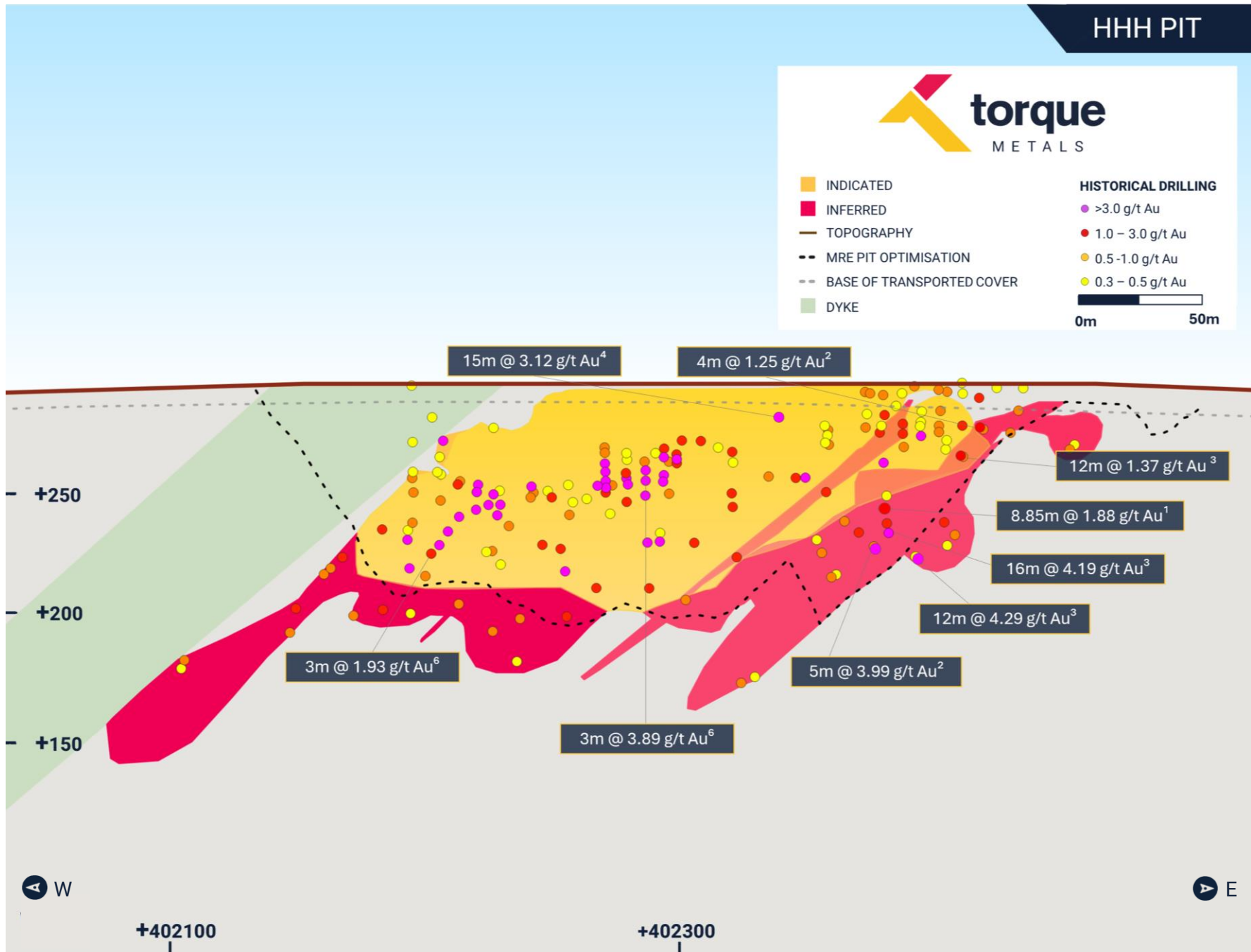
HHH GOLD DEPOSIT

73,000 OZ @ 2 G/T GOLD

RESOURCE CLASSIFICATION

97Kt @ 3.3g/t gold for 10,000 ounces (14%) classified as Indicated.

1048Kt @ 1.9g/t gold for 63,000 ounces (86%) classified as Inferred.



¹Refer to ASX TOR Announcement dated 23 October 2024 – "Drilling Results From Paris Gold Project"
²Refer to ASX TOR Announcement dated 28 August 2023 – "Strong Gold Intersections at Paris Gold Camp"
³Refer to ASX TOR Announcement dated 17 June 2024 – "Strong Gold Results Extend Prospects, Bolstered by Shallow Discovery"
⁴Refer to ASX TOR Announcement dated 27 January 2023 – "New Gold Discovery At Paris Project"
⁵Refer to ASX TOR Announcement dated 18 September 2024 – "Paris Gold Project – Mineral Resource Estimate"
⁶Refer to ASX TOR Announcement dated 28 October 2021 – "Quarterly Activities Report Ending 30 September 2021"

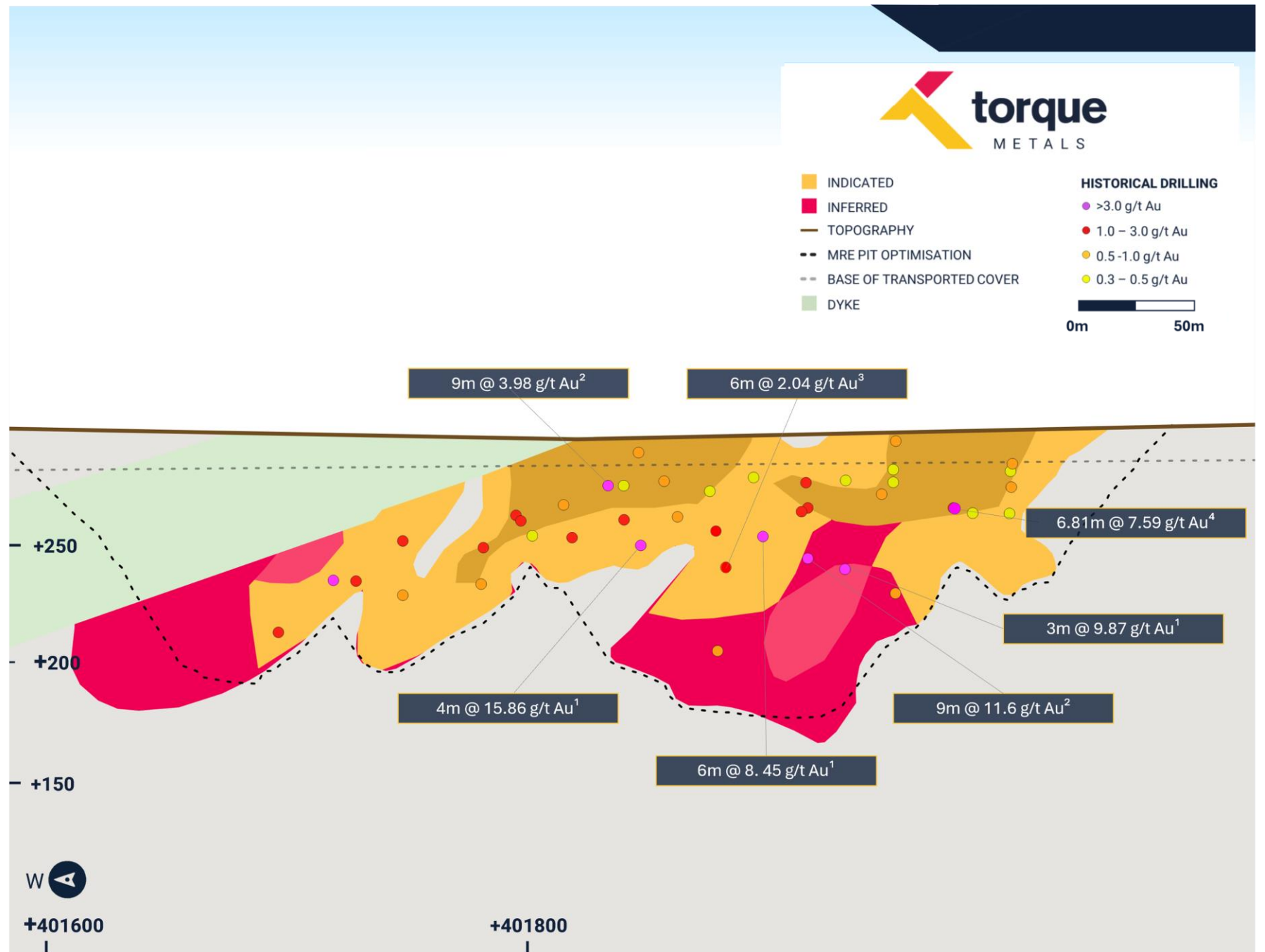
OBSERVATION GOLD DEPOSIT

25,000 OZ @ 2.8 G/T GOLD

RESOURCE CLASSIFICATION

↗ 225Kt @ 2.7g/t gold for 19,000 ounces (76%) classified as Indicated.

↗ 54Kt @ 3.5g/t gold for 6,000 ounces (24%) classified as Inferred.



PARIS GOLD PROJECT - POTENTIAL

KEY INVESTOR HIGHLIGHTS

STRAUSS PROSPECT

Best result to date **8m @ 1.7 g/t** from 64m
Strauss Prospect is not included in the existent MRE

MAYNARDS DAM PROSPECT

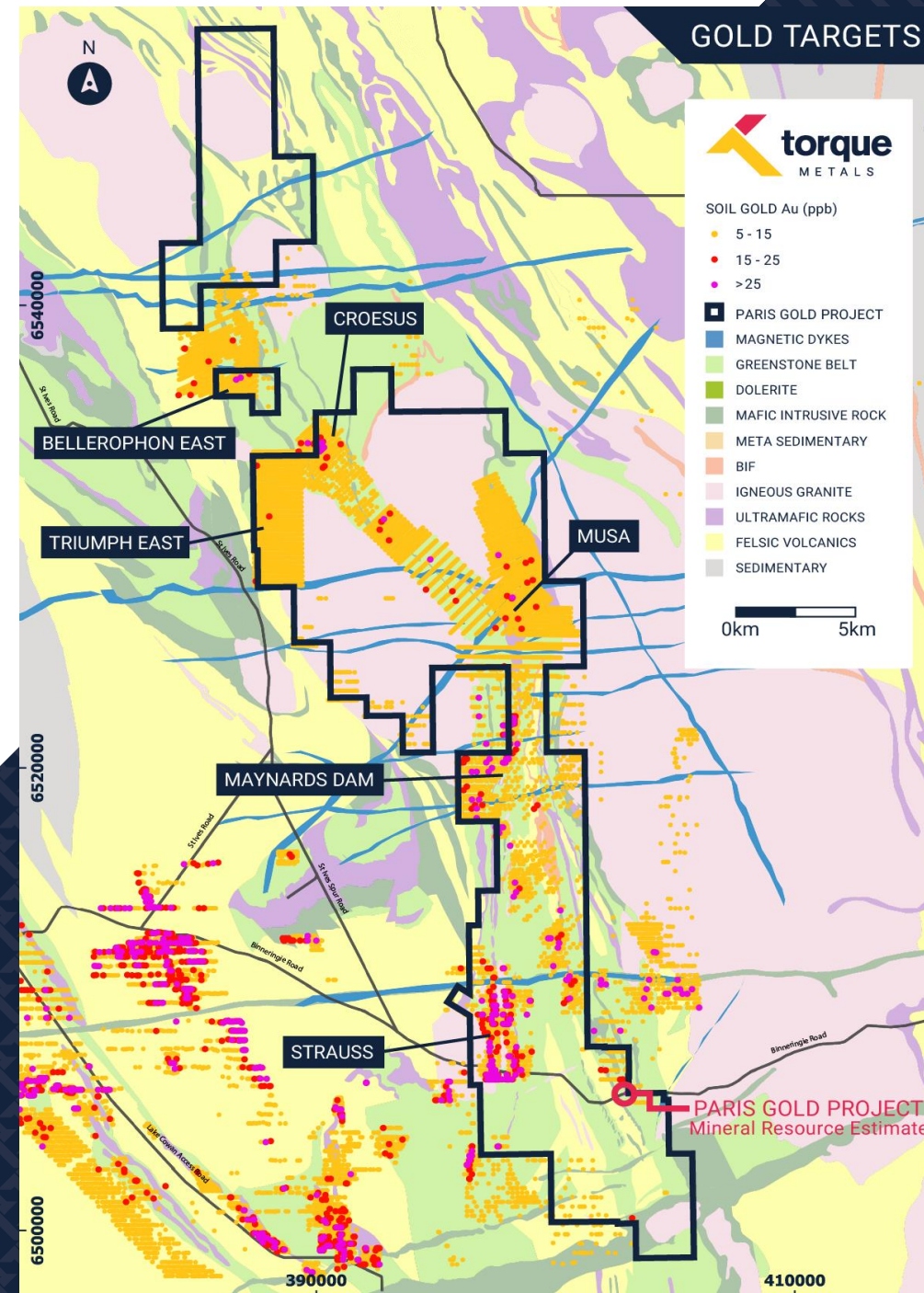
Best result to date **5m @ 16.97 g/t** from 21m
Maynards Dam Prospect is not included in the existent MRE

TRIUMPH EAST PROSPECT

800m East of Goldfields operations, gold mineralisation identified from historical drilling

CROESUS, MUSA AND BELLEROPHON PROSPECTS

Strong magnetic, gravity and soil anomalies with values of gold up to 178ppb



NEW DAWN GOLD POTENTIAL

KEY INVESTOR HIGHLIGHTS

PROXIMITY TO PROVEN DEPOSITS

Adjacent of Mount Belches Mining Centre, 50 km south-east of Kalgoorlie, within the Goldfields Region of Western Australia.

ESTABLISHED HIGH-GRADE GOLD-BEARING JURISDICTION

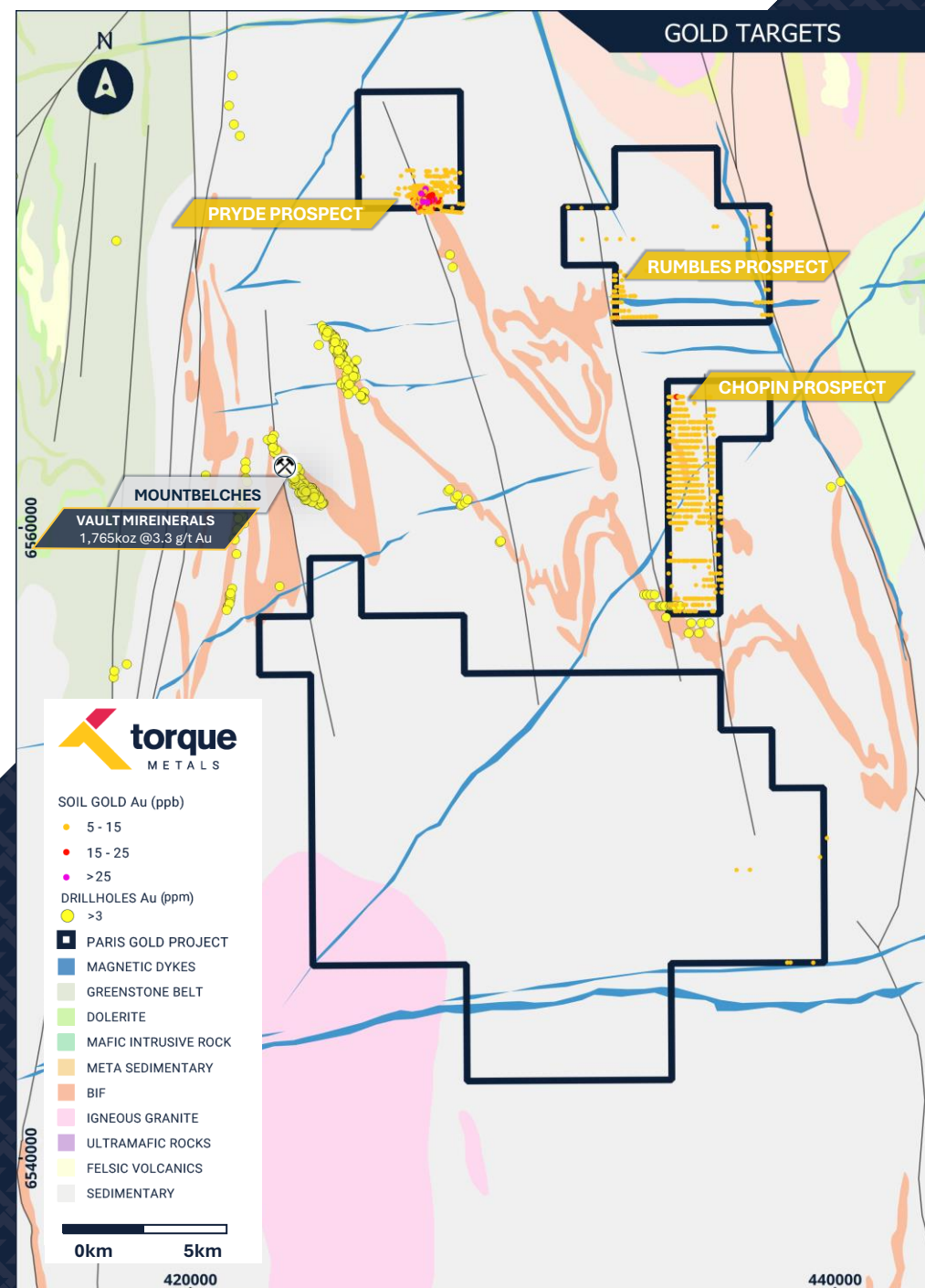
Mount Belches is a successful mining operations, proving the area's geological potential and making it a target for continue exploration.

POTENTIAL FOR GOLD MINERALISATIONS

- Mount Belches Mining Centre
- Vault Minerals (**ASX: VAU**) MRE **1,765koz @ 3.3 g/t Au¹**

GOLD CONFIRMED AT PRYDE PROSPECT

Drilling intersected mineralisation at Pryde Prospect. Archean geology suggests Mount Belches analogous gold system.



PENZANCE GOLD PROJECT - POTENTIAL

KEY INVESTOR HIGHLIGHTS

GRANTED TENEMENTS IN A TIER-1 GOLD REGION

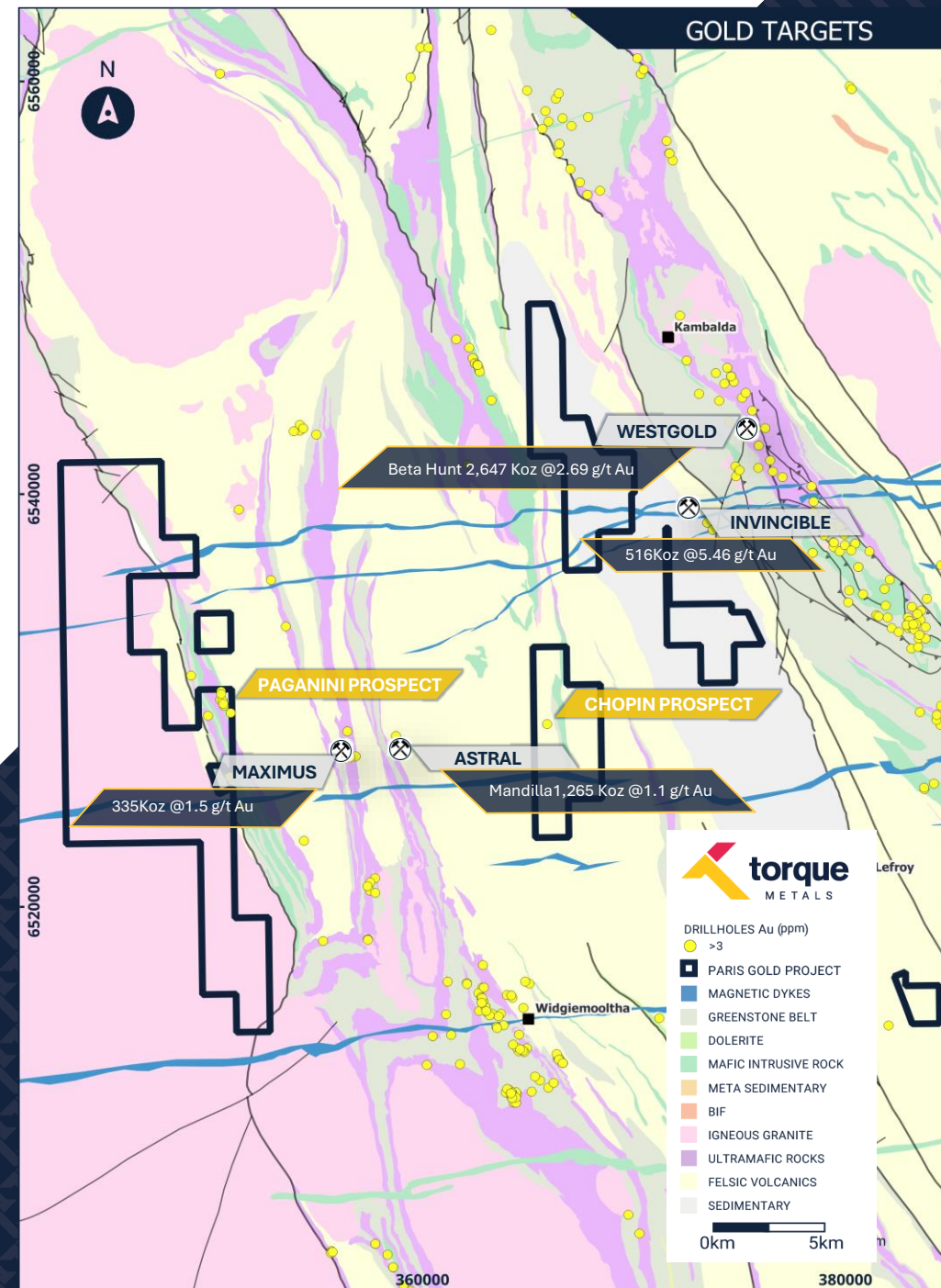
70km South of Kalgoorlie, premier gold mining jurisdiction, surrounded by high-quality gold projects such as Invincible NYSE: GFI and Mandilla ASX: AAR.

PROVEN GOLD-BEARING REGION

Consistent, high recovery rates achieved since the commencement of exploration
Proximity to active gold operations (Westgold, Goldfields) increasing likelihood of discovery and production success.

POTENTIAL FOR ANALOGOUS GOLD MINERALISATIONS

- ✚ Astral (ASX: AAR) MRE: 11,265koz @ 1.1g/t Au¹
- ✚ Maximus (ASX: MXR) MRE: 335koz @ 1.5g/t Au²
- ✚ Westgold (ASX: WGX) Beta Hunt MRE: 2,647koz @ 2.69g/t Au³
- ✚ Goldfields (NYSE: GFI) Invincible D. MRE: 516koz @ 5.46 g/t Au⁴



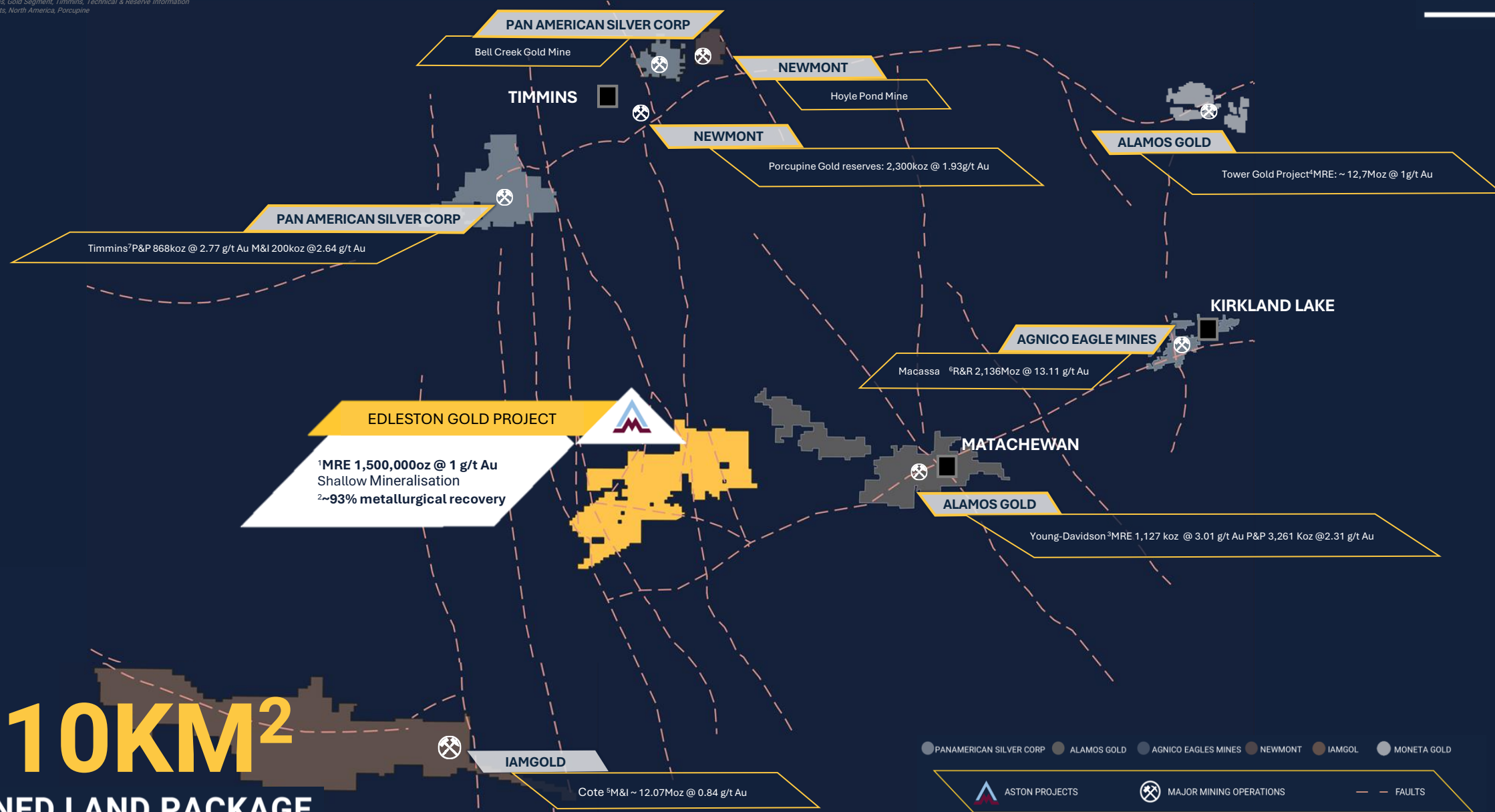
¹Refer to ASX: AAR Announcement dated 18 November 2024 – Noosa Mining Conference Presentation
²Refer to ASX: MXR Announcement dated 7 November 2024 – AGM Presentation
³Refer to ASX: WGX Announcement dated 16 September 2024 – 2024 Mineral Resource Estimate and Ore Reserves
⁴Refer to NYSE:GFI Gold Fields Mineral Resources and Mineral Reserves Supplement 2018

The background image shows a mining site with several small wooden sheds or storage units arranged in a row. Behind them is a dense forest of tall evergreen trees. The sky is a clear, bright blue. The ground in the foreground is a mix of dirt and sparse vegetation.

EDLESTON GOLD PROJECT

A PROMISING NEW
ACQUISITION IN A TIER-1
MINING JURISDICTION

1Refer to ASXASO Announcement 19 January 2023: Maiden Gold Mineral Resource of 1.5 Moz Au Delineated at Edlestone Project, Ontario, Canada
2Refer to ASXASO Release "Further metallurgical testing of gold at Edlestone Main Zone achieves up to 93.3% recovery", 23 January 2024
3Refer to Alamos Gold Inc. Web Page, Operations, Young-Davidson Operations, 31 December 2023
4Refer to STLR GOLD Web Page, TOWER Gold Project, Technical Report, NI Report & Preliminary Economic Assessment to the Tower Gold Project, September 7, 2022
5Refer to IAMGOLD Corporation Web Page, Operations, Reserves & Resources, 2023 Mineral Reserves and Resources
6Refer to Agnico Eagle Mines Limited Web Page, Operations, Macassa, See 2023-year end Mineral Reserves and Mineral Resources, Detailed Mineral Reserve and Mineral Resource Data (as December 31, 2023)
7Refer to Pan American Silver Corp Web Page, Operations, Gold Segment, Timmins, Technical & Reserve Information
8Refer to Newmont Corp Web Page, Operations & Projects, North America, Porcupine



~310KM²

COMBINED LAND PACKAGE
Strategic Position on Abitibi Ontario Greenstone Belt



PRIME ASSET IN RENOWNED ABITIBI'S GREENSTONE BELT

HIGH-QUALITY GOLD DEPOSITS, STRONG GROWTH POTENTIAL

~310km²

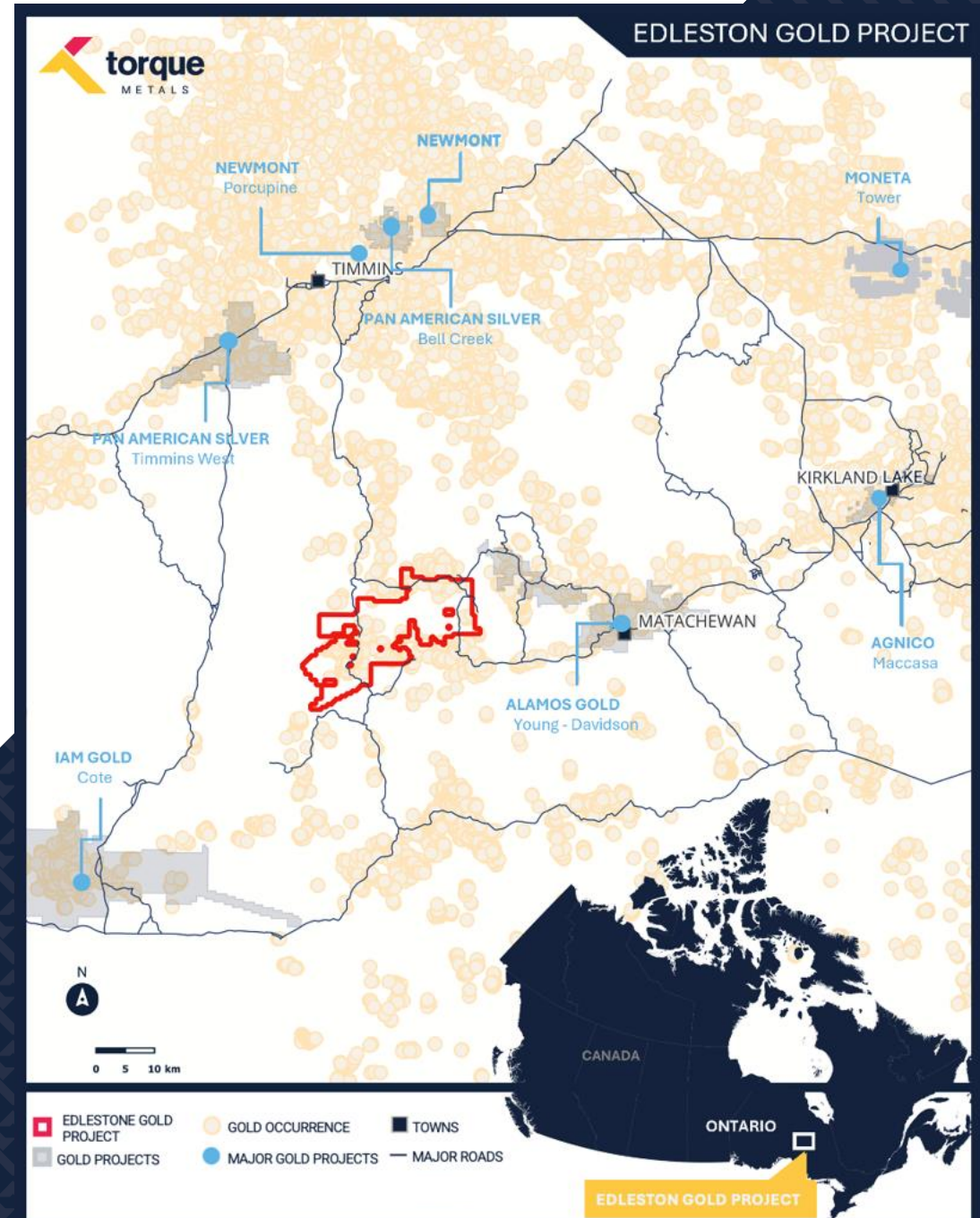
**SIGNIFICANT LANDHOLDING IN MINING
FRIENDLY JURISDICTION, ONTARIO CANADA**

ALAMOS GOLD, IAMGOLD, NEWMONT

**PROXIMATE TO PROCESSING
INFRASTRUCTURE**

MINERAL RESOURCE ON GRANTED MINING
LICENCES

DEVELOPMENT-READY



EDLESTON GOLD PROJECT

KEY INVESTOR HIGHLIGHTS

1,500,000 @ 1g/t JORC RESOURCE¹

Systematic exploration controlled by IP geophysical anomalies

EXTENSIVE AND PROSPECTIVE LAND AREA

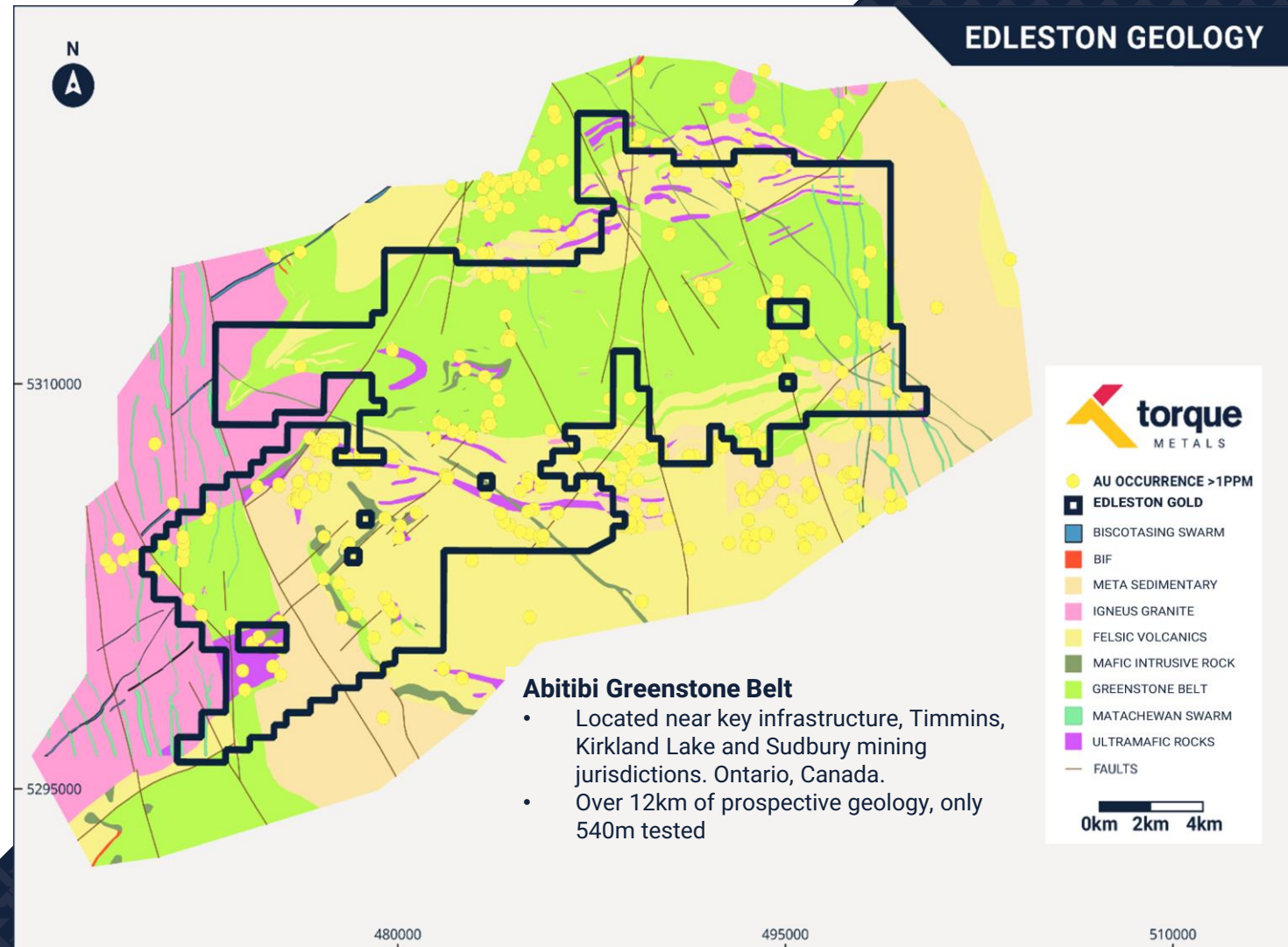
Project controlled by Aston, ~310km² in Abitibi Greenstone Belt, host of over 144Moz Au.³

>90% METALLURGICAL RECOVERY RATE²

Consistent, high recovery rates achieved since the commencement of exploration

LOCATED IN A PREMIER GOLD PROVINCE

Near key infrastructure, including Timmins, Kirkland Lake, Sudbury mining districts and surrounded by mining projects such as Young-Davison Gold Mine.



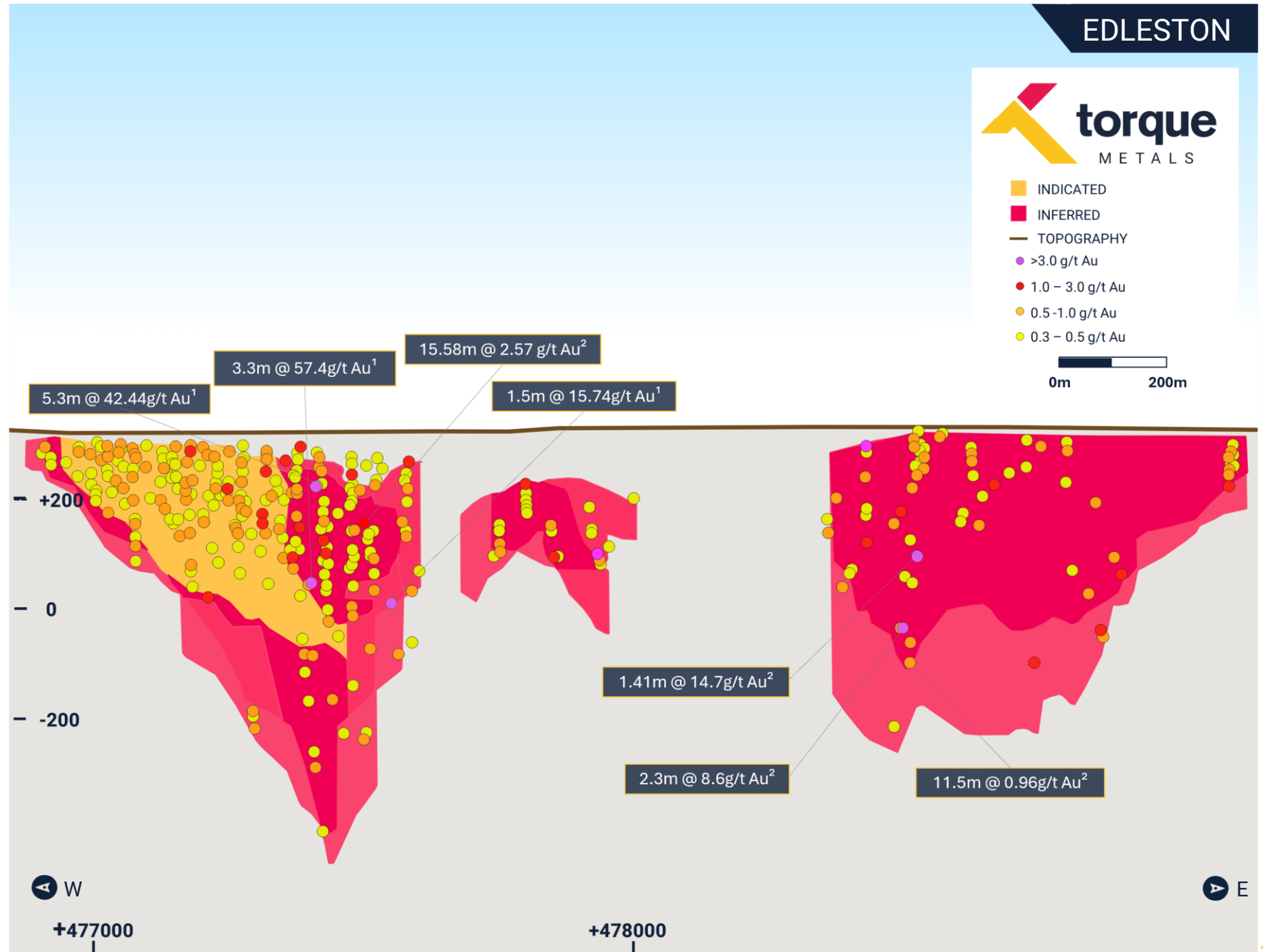
¹Refer to ASKASO Announcement 19 January 2023: Maiden Gold Mineral Resource of 1.5 Moz Au Delineated at Edleston Project, Ontario, Canada
²Refer to ASKASO Release "Further metallurgical testing of gold at Edleston Main Zone achieves up to 93.3% recovery", 23 January 2024
³Monecke ET AL, Archaean Base and Precious Metals Deposits, Southern Abitibi Greenstone Belt, Canada, Society of Economic Geologists 2017 v19, pp. 1-5.

EDLESTON GOLD DEPOSIT

1,500,000 OZ @ 1.0 G/T GOLD

RESOURCE CLASSIFICATION

- 14Mt @ 0.9g/t gold for 400,200 ounces (29.1%) classified as Indicated.
- 34.1Mt @ 1.0g/t gold for 1,099,800 ounces (70.9%) classified as Inferred.



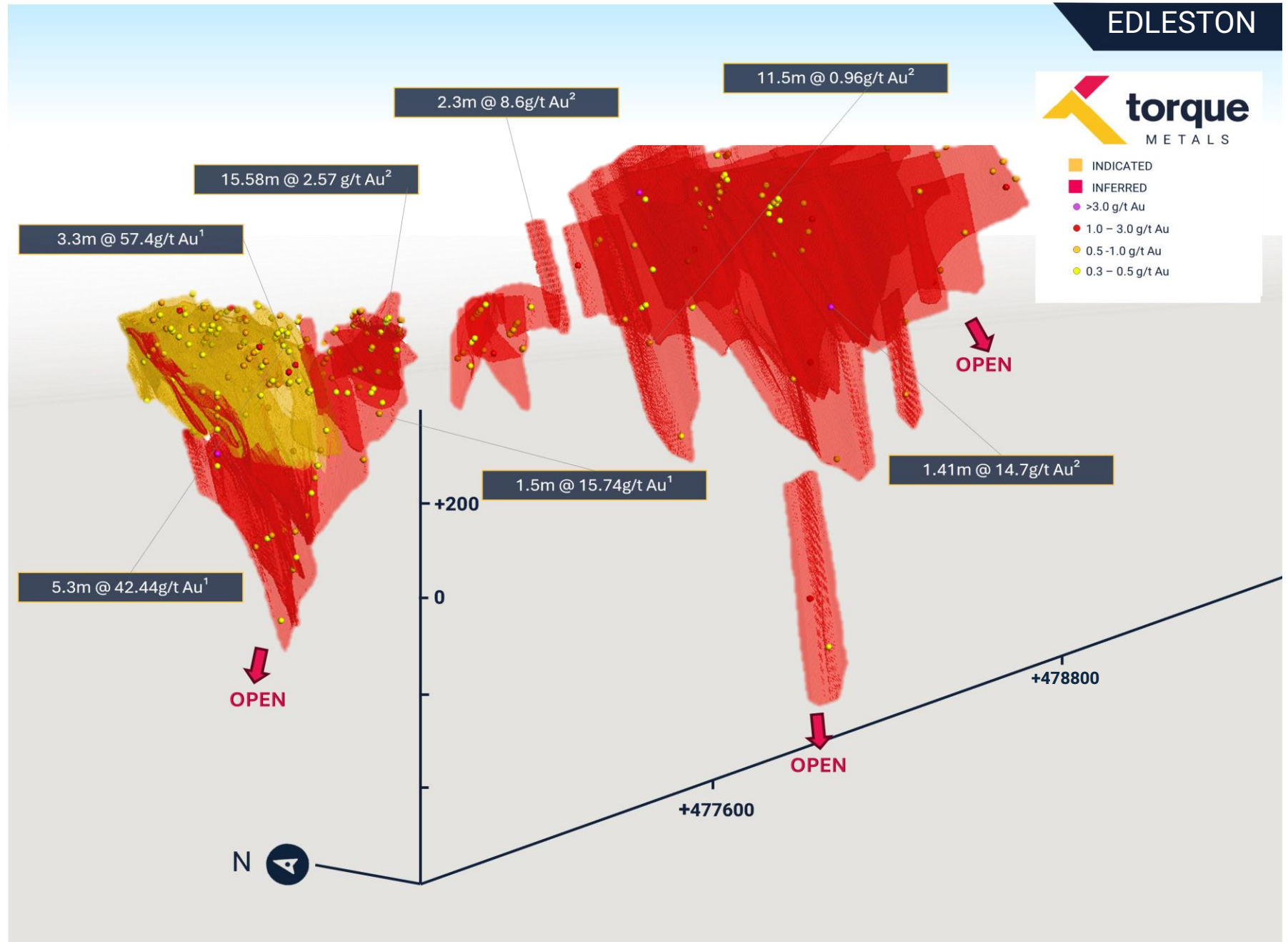
¹Refer to ASX: ASO Announcement dated 31 October 2024 – September 2024 Quarterly Activities Report
²Refer to ASX: ASO Announcement dated 19 December 2022 – High grade gold hangingwall mineralisation at Edleston Main & Sirola increases mineralised strike to 2km

EDLESTON GOLD PROJECT

1,500,000 OZ @ 1.0 G/T GOLD

RESOURCE CLASSIFICATION

- 14Mt @ 0.9g/t gold for 400,200 ounces (29.1%) classified as Indicated.
- 34.1Mt @ 1.0g/t gold for 1,099,800 ounces (70.9%) classified as Inferred.



DISCOVERY AND EXPLORATION HISTORY

ASTON MINERALS

2011

- Dale's Former Company 55 North Mining Inc Completed Structural Study
- Interpreted Cadillac-Larder Fault Zone Extends through Project

- Secured Edlestone
- Direct Pegging and Deals

2012

- IP Surveys Identify Chargeability Anomalies
- ~30m Transported Cover Masks Geochemical Response

- Reconnaissance Drilling Targets IP Chargeability Anomalies
- Initial Discovery Hole Intersects 63.6m @ 0.85 g/t Au from 32.9m

NO EXPLORATION FOR 8 YEARS

- Subdued gold price, Canadian market focused on Crypto & Cannabis lack of capital for explorers

- High-grade Hanging Wall Target Discovered
- **6.3m at 68.5g/t Au** Exploration Ends after \$11m Spent & 46Km Drilled

2020

- **Project Acquired by Aston**
- Ground Consolidation and Targeting conducted

2021

- Maiden Drilling Program and MRE
- Visible Gold Hit in Third Hole



SUPPLEMENTARY ASSETS

NICKEL AND LITHIUM PROJECTS, LOW HOLDING COSTS

GLOBAL MINERAL RESOURCES ESTIMATE

Boomerang Nickel-Cobalt project estimated at 1,270 Mt (Indicated + Inferred) at 0.27% Ni and 109 ppm Co (0.30%NiEq¹) at a cut-off grade of (0.265% NiEq¹)².

INDICATED MINERAL RESOURCE

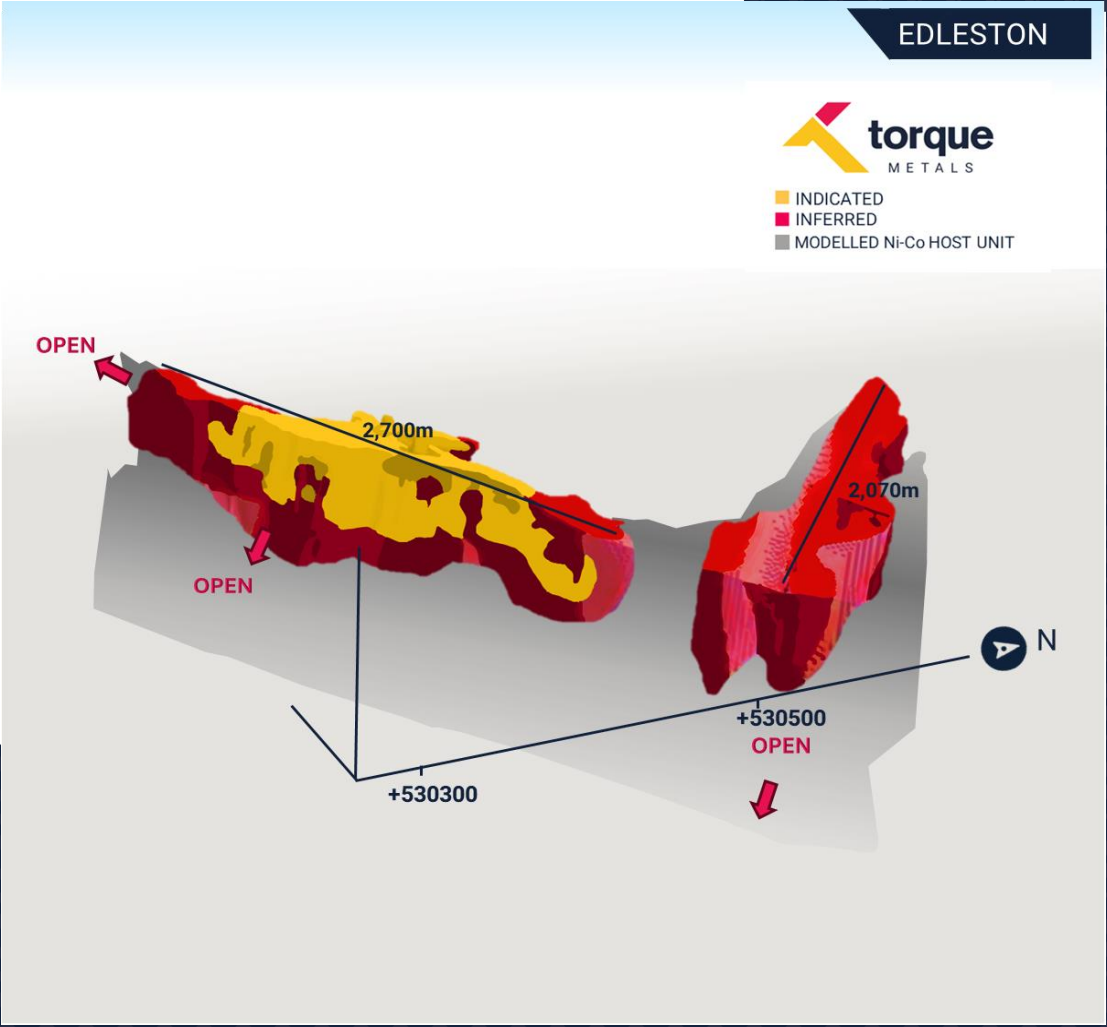
231 Mt at 0.27% Ni, 0.011% Co (0.30% NiEq¹). All indicated resources are at Bardwell containing 629 kt nickel and 25 kt cobalt².

INDICATED MINERAL RESOURCE

1,039 Mt at 0.27% Ni, 0.011% Co (0.30% NiEq¹). Inferred resources contain 2.8 Mt nickel and 110 kt cobalt².

EXPANSION OPPORTUNITY

Extension of 500m and to a depth of 450m confirmed.



Nickel Project	Tonnage (Mt)	Grade				Contained Metals	
		Ni (0/0)	Co (ppm)	NiEq(%)	S (%)	Ni (kt)	Co (kt)
Indicated	231	0.27	109	0.3	0.2	629	25
Inferred	1,039	0.27	109	0.3	0.07	2,800	110
Total Resources	1,270	0.27	109	0.3	0.09	3,429	135

¹Nickel Equivalent (NiEq) - the recovered value of additional metals on a nickel content basis added to the nickel content: NiEq (%) = Ni (%) + Co (ppm) * 0.000251
²Refer to ASX: ASO Announcement dated 15 April 2024 - "Updated Mineral Resource Estimation Increases Nickel Indicated Resource Tonnage by 44 % at Bardwell"



SUPPLEMENTARY ASSETS

NICKEL AND LITHIUM PROJECTS, LOW HOLDING COSTS

EXPLORATION TARGET, MRE READY

New Dawn Lithium project with an Exploration target in 40% of the project including 8 -14 Mt @ 1.0 -1.2% Li_2O , Spodumene mineralisation².

KNOWN LITHIUM JURISDICTION

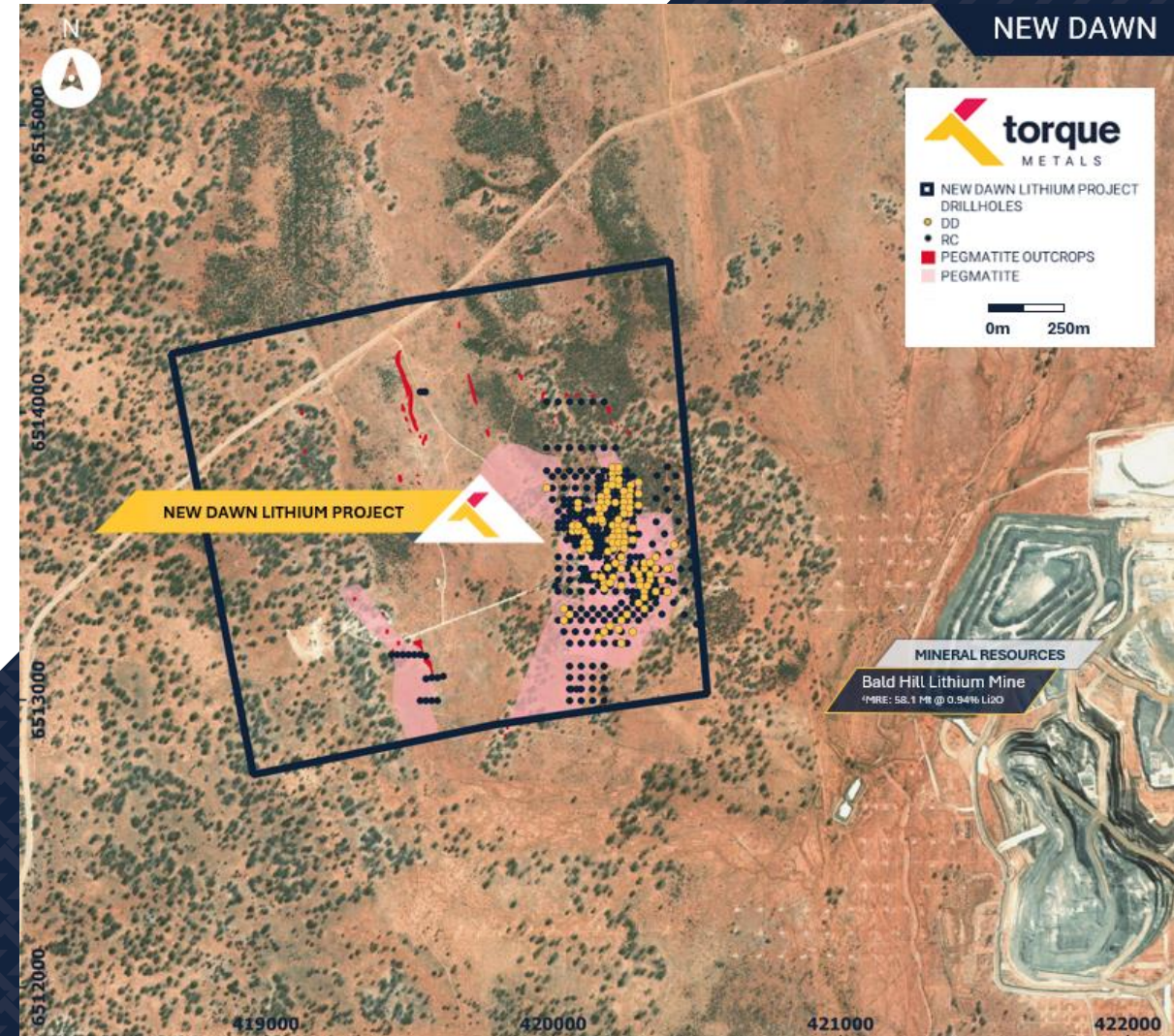
600m west of and abutting the operating Bald Hill Mine (58.1Mt @ 0.94% Li_2O)¹.

DEVELOPMENT READY

Comprises two development-ready mining licences and nine exploration licences.

PROMISING INTERCEPTS

Drilling intercepted 35m (cumulative) of lithium-mineralised pegmatites grading up to 3.99% Li_2O .



NEW DAWN



- NEW DAWN LITHIUM PROJECT
- DRILLHOLES
- DD
- RC
- PEGMATITE OUTCROPS
- PEGMATITE

0m 250m

MINERAL RESOURCES

Bald Hill Lithium Mine
1MRE: 58.1 Mt @ 0.94% Li_2O



A COMPELLING INVESTMENT PROPOSITION

WHY INVEST WITH TORQUE



BOARD OF
DIRECTORS AND
CAPITAL
STRUCTURE

Proven track record of
delivering value to
shareholders



CONSISTENT
GOLD GRADES

250,000oz @ 3.1 g/t gold
1,500,000oz @ 1 g/t gold
open gold resources



WA GOLDFIELDS AND
ABITIBI GREENSTONE
BELTS

~1,500km² of granted
mining tenure in two
premium mining jurisdictions



MULTI-SKILLED
TECHNICAL
PERSONNEL

In-house expertise in
Geophysics, Geology,
Engineering, Resources



TRANSPORT
INFRASTRUCTURE
AND PROCESSING
PLANTS

Close to developed cities,
existing processing facilities and
world-class mining companies



PARIS GOLD NEW
DAWN LITHIUM AND
PENZANCE GOLD
PROJECTS

Multi-commodity
exposure Gold, Lithium
and Nickel





TORQUE METALS LIMITED ASX:TOR
UNIT 8, 16-18 NICHOLSON ROAD
SUBIACO, WA 6008

ABN 44 621 122 905
+61 (0) 410 280 809
admin@torquemetals.com

torquemetals.com

PRO FORMA CAPITAL STRUCTURE

AUD \$11.4/RESOURCE OUNCE POST COMPLETION OF MERGER

Item	Units	Pro Forma
Torque shares on issue	(M)	249.6
Placement shares to issue	(M)	20
Scheme Share Consideration to Aston shareholders ¹	(M)	249
Cancellation of Aston options for Torque shares ²	(M)	0.13
Pro Forma Torque Shares on completion	(M)	498.8
Unlisted Torque Options (various exercise prices) ³	(M)	140.9
Performance shares to project vendor	(M)	95
Pro Forma Market Capitalisation	(A\$M)	25.8
Cash (excluding transaction costs) ⁴	(A\$M)	5.9
Pro Forma Enterprise Value	(A\$M)	19.9
EV/Resource Ounce	(A\$/oz)	11.4

¹ Based on the Scheme consideration of 1 Torque share for every 5.2 Aston shares.

² Based on the Option consideration offered to Aston option holders, as set out in the merger announcement dated 28 January 2025.

³ Existing Torque options on issue (60.9m refer Appendix 3G dated 23 December 2024), plus 20 million attaching placement options (10c exercise price, 5-year term), plus up to 60 million incentive options (15c exercise price) to be issued to Torque board members subject to shareholder approval.

⁴ Cash balances of Aston and Torque on 31 December 2024, plus \$1m Placement proceeds. Excludes transaction costs.



TRANSACTION SUMMARY

STRENGTHENED BALANCE SHEET TO ADVANCE PORTFOLIO OF HIGH-QUALITY GOLD ASSETS

PROPOSED MERGER	<ul style="list-style-type: none">Acquisition of 100% of the fully paid ordinary shares in Aston Minerals Limited (Aston) by Torque Metals Limited (Torque) via a scheme of arrangement (Scheme and Proposed Merger)Aston shareholders will receive 1 Torque share for every 5.2 Aston shares they hold (Share Offer).
BOARD STRUCTURE	<ul style="list-style-type: none">Following completion of the Proposed Merger, Torque will invite existing Aston Director, Tolga Kumova, to join the Board, in addition to Evan Cranston. Consequently, two of Torque's existing Board members will retire, resulting in a restructured Board comprising four members consisting of:<ul style="list-style-type: none">Andrew Woskett, Non-Executive ChairmanCristian Moreno, Managing DirectorTolga Kumova, Non-Executive DirectorEvan Cranston, Non-Executive Director
STRATEGIC INVESTMENT	<ul style="list-style-type: none">Entities associated with Tolga Kumova and Evan Cranston will each subscribe to A\$500,000 in Torque shares at \$0.05 per share (Placement), and will receive 1 attaching option for every 1 shares 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 issueThe Placement is not conditional on the approval of the Scheme
PROFORMA OWNERSHIP	<ul style="list-style-type: none">Upon implementation of the Scheme, existing shareholders of Torque and Aston will hold approximately 50% and 50% of Torque¹ (Combined Group)
INTERIM FUNDING ARRANGEMENT	<ul style="list-style-type: none">Torque and Aston have entered into an unsecured loan agreement pursuant to which Aston has agreed to provide Torque with a working capital facility of up to A\$1.2 million (with drawdowns capped at A\$300,000 per month) to assist with costs incurred by Torque in connection with the Proposed Merger (Facility).Upon writing request by Torque, a further \$500,000 may be provided under the Facility.The Loan bears interest at 8% per annum and includes standard representations, warranties, undertakings, and default events typical for a facility of this nature



TRANSACTION SUMMARY

STRENGTHENED BALANCE SHEET TO ADVANCE PORTFOLIO OF HIGH-QUALITY GOLD ASSETS

SUBSTANTIAL GOLD MINERAL RESOURCE BASE	<ul style="list-style-type: none"> • Combined JORC Mineral Resources of 1.75Moz Au¹ strategically located within proximity to significant infrastructure <p>Torque's Paris Gold Project</p> <ul style="list-style-type: none"> ○ Mineral Resource of 250koz @ 3.1 g/t Au¹ ○ Multiple processing options including St Ives (Goldfields) and Higginsville (Westgold) <p>Aston's Edleston Gold Project</p> <ul style="list-style-type: none"> ○ Mineral Resource of 1.5Moz @ 1.0 g/t Au² ○ Surrounded by multiple processing facilities, presenting a potential un-dilutive source of capital for the Combined Group
BALANCE SHEET STRENGTH	<ul style="list-style-type: none"> • Strategic Placement of A\$1 million by entities associated with Tolga Kumova and Evan Cranston • Combined Group will have a proforma cash position of A\$5.9 million³
SIGNIFICANT EXPLORATION UPSIDE	<ul style="list-style-type: none"> • Significantly strengthened balance sheet to accelerate exploration across the Combined Group's underexplored portfolio of world class gold tenure <ul style="list-style-type: none"> ○ Torque's exploration tenure of ~1,200km² in the heart of the WA Goldfields ○ Aston's exploration tenure of ~310km² in the Cadillac-Larder Lake Fault
BOARD COMPOSITION	<ul style="list-style-type: none"> • Tolga Kumova and Evan Cranston to join the Board as Non-Executive Directors • Both bring a wealth of corporate knowledge and experience and a proven track record of delivering value to shareholders
MARKET APPEAL	<ul style="list-style-type: none"> • Proforma market capitalisation of A\$25.8 million to provide enhanced scale and trading liquidity to drive increased market relevance and grow investor appeal • Potential re-rating of the Combined Group based on scale, diversification and growth profile

¹Refer to ASX:TOR Announcement dated 18 September 2024 – Paris Gold Project – Mineral Resource Estimate
²Refer to ASX:ASU Announcement dated 19 January 2023: Maiden Gold Mineral Resource of 1.5 Moz Au Delineated at Edleston Project, Ontario, Canada
³Proforma cash balance of Torque and Aston as of September 30, 2024, plus cash from the Placement



TIMETABLE AND NEXT STEPS

A Scheme booklet containing the relevant information on the Scheme, including the basis for the Aston board's unanimous recommendation that aston shareholders and unlisted option holders vote in favour of the merger, an independent expert report and details of the Scheme, will be distributed to all Aston shareholders and unlisted option holders.

Event	Date
Announcement of the Scheme	28 January 2025
Torque provides draft Scheme Booklet to ASIC	Late February / Early March 2025
First Court Hearing	Mid-March 2025
Scheme Booklet dispatched to Aston shareholders and option holders	Mid-March 2025
Scheme Meeting	Mid-April 2025
Second Court Hearing (Approval)	Mid-April 2025
Effective Date	Late April 2025
Implementation Date	Late April 2025/Early May 2025

