

Notice of Meeting

Dear Shareholder

Notice is given that a meeting of shareholders will be held at:

Time: 10:00am (WST)

Date: 4 June 2025

Place: Level 2 East, The Wentworth Building, 300 Murray Street, Perth WA 6000

(Meeting).

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching hard copies of the Notice of Meeting (Notice) unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically.

For those shareholders who have provided an email address and elected to receive electronic communications from the Company, an email has been sent to the nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form/voting instruction form.

For those shareholders who have not made such an election, you are **strongly encouraged** to do so as this will substantially reduce the associated administrative printing and mailing costs.

You can however also access the Meeting Materials online via:

1. The Company's website: <https://www.torquemetals.com/asx-announcements/>
2. The ASX Announcement Platform website: www.asx.com.au/markets/company/tor

Please contact the Company's share registry, Automic, at hello@automic.com.au to obtain a hard copy if you are unable to access the Meeting Materials online.

Please update your communication preferences online to receive electronic communications from the Company in the future via: <https://investor.automic.com.au/#/loginsignup>.

For and on behalf of the Board

Michelle Kennedy
Joint Company Secretary



TORQUE METALS LIMITED

ACN 621 122 905

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 10.00am (WST)

DATE: Wednesday, 4 June 2025

PLACE: Level 2 East, The Wentworth Building, 300 Murray Street, Perth WA 6000

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (0) 403 082 523.

As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless the Shareholder has made a valid election to receive documents in hard copy. Instead, Shareholders can access a copy of the Notice at the following link:

<https://www.torquemetals.com/asx-announcements/>

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10.00am (WST) on Monday, 2 June 2025.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at mkennedy@meridianconsult.com.au. Responses will be provided at the Meeting in respect of all valid questions received prior to 10.00am (WST) on Monday, 2 June 2025. Shareholders who attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 (0) 403 082 523 or by email at mkennedy@meridianconsult.com.au if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at: <https://www.torquemetals.com/>.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Extraordinary General Meeting of Torque Metals Limited (ACN 621 122 905) (**Company**) will be held at Level 2 East, The Wentworth Building, 300 Murray Street, Perth WA 6000 on Wednesday, 4 June 2025 commencing at 10.00am (WST).

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your Shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am (WST) on Monday, 2 June 2025.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. Instructions for lodging proxies are included on your personalised proxy form.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution or is otherwise required under section 250JA of the Corporations Act; and
- either of the following applies:
 - o the proxy is not recorded as attending the meeting; or
 - o the proxy does not vote on the resolution,

the Chair is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of the Shareholders of Torque Metals Limited (ACN 621 122 905) (**Company**) will be held at Level 2 East, The Wentworth Building, 300 Murray Street, Perth WA 6000, commencing at 10.00am (WST) on Wednesday, 4 June 2025 to consider, and if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement which accompanies and forms part of this Notice of Meeting describes the matters to be considered at the Extraordinary General Meeting.

AGENDA

1 RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** Resolution the following:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 20,000,000 Shares issued under the Placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue, or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF OPTIONS UNDER THE PLACEMENT

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** Resolution the following:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 20,000,000 Options issued under the Placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue, or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO EVAN CRANSTON

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** Resolution the following:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 15,000,000 Options issued to Evan Cranston on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue, or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO CRISTIAN MORENO

To consider and, if thought fit, to pass, as an **ordinary** Resolution the following:

“That, pursuant to and in accordance with Listing Rule 10.11 and section 195(4), 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 15,000,000 Options to Cristian Moreno (or his nominee) to be issued on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: A vote on this Resolution must not be cast by or on behalf of Cristian Moreno or his Associates. However, this does not prevent the casting of a vote on this Resolution if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of Cristian Moreno or his Associates. Where the Chair is the related party that is the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

In accordance with section 250BD of the Corporations Act, vote must not be cast on this Resolution by a member of the Key Management Personnel, or a closely related party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a member of the Key Management Personnel if the member is the Chair of the Meeting acting as proxy and their appointment expressly authorised the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

4. **RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO TOLGA KUMOVA**

To consider and, if thought fit, to pass, as an **ordinary** Resolution the following:

“That, pursuant to and in accordance with Listing Rule 10.11 and section 195(4), 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 15,000,000 Options to Tolga Kumova (or his nominee) to be issued on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: A vote on this Resolution must not be cast by or on behalf of Tolga Kumova or his Associates. However, this does not prevent the casting of a vote on this Resolution if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of Tolga Kumova or his Associates. Where the Chair is the related party that is the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

In accordance with section 250BD of the Corporations Act, vote must not be cast on this Resolution by a member of the Key Management Personnel, or a closely related party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a member of the Key Management Personnel if the member is the Chair of the Meeting acting as proxy and their appointment expressly authorised the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

5. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO ANDREW WOSKETT

To consider and, if thought fit, to pass, as an **ordinary** Resolution the following:

“That, pursuant to and in accordance with Listing Rule 10.11 and section 195(4), 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 15,000,000 Options to Andrew Woskett (or his nominee) to be issued on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition – Corporations Act: A vote on this Resolution must not be cast by or on behalf of Andrew Woskett or his Associates. However, this does not prevent the casting of a vote on this Resolution if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of Andrew Woskett or his Associates. Where the Chair is the related party that is the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

In accordance with section 250BD of the Corporations Act, vote must not be cast on this Resolution by a member of the Key Management Personnel, or a closely related party of a Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on the Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a member of the Key Management Personnel if the member is the Chair of the Meeting acting as proxy

and their appointment expressly authorised the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

A handwritten signature in black ink, appearing to read 'M. Kennedy'.

Dated: 5 May 2025

By order of the Board

Michelle Kennedy
Joint Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Extraordinary General Meeting of the Company to be held at Level 2 East, The Wentworth Building, 300 Murray Street, Perth WA 6000 on Wednesday, 4 June 2025 commencing at 10.00am (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional adviser before voting.

1. BACKGROUND

As announced to ASX on 28 January 2025, the Company proposes to undertake a merger with Aston Minerals Limited (**Aston**) by way of schemes of arrangement under Part 5.1 of the Corporations Act whereby the Company will acquire 100% of the shares and certain options in Aston (**Schemes**).

In connection with the Schemes, the Company has undertaken a placement to raise \$1,000,000 (before costs) through the issue of 20,000,000 Shares with 20,000,000 free-attaching Options (**Placement**). The Shares were issued at an issue price of \$0.05 per Share (**Placement Shares**) and for every Placement Share subscribed in the Placement, one (1) free attaching option was received, exercisable at \$0.10 each and expiring 5 years from the date of issue (**Placement Options**) (together, **Placement Securities**).

The Placement Securities were issued to Kingslane Pty Ltd and an entity related to proposed Director Tolga Kumova.¹ These entities were the sole participants in the Placement and whom each contributed \$500,000 for the Placement Securities (**Placement Participants**).

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER THE PLACEMENT

The Placement Securities were issued on 11 February 2025 using the Company's placement capacity under Listing Rule 7.1 and 7.1A.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares and Placement Options, respectively, that were issued to the Placement Participants without Shareholder approval using the Company's capacity under Listing Rule 7.1 and 7.1A (as applicable).

2.1 Regulatory Requirements

Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1 and 7.1A provide that, a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% (under Listing Rule 7.1) and an additional 10% (under Listing Rule 7.1A) of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issue of the Placement Securities does not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issues effectively use up part of the 15% limit in Listing Rule 7.1 and the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A (as applicable) for the 12-month period following the date of issue of the Placement Securities.

¹ It is proposed that Tolga Kumova will be appointed as a Non-Executive Director of the Company on implementation of the Schemes.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The Company confirms that in issuing the Placement Securities, the Company did not breach Listing Rules 7.1 or 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1 and 7.1A. Accordingly, under Resolution 1, the Company seeks from Shareholders approval for, and ratification of, the issue of 20,000,000 Placement Shares under Listing Rule 7.4. Under Resolution 2, the Company seeks from Shareholders approval for, and ratification of, the issue of 20,000,000 Placement Options under Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 1 is not passed, the issue of the Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 2 is passed, the issue of the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without shareholder approval over the 12-month period following the date of issue of the Placement Options.

If Resolution 2 is not passed, the issue of the Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Options.

2.2 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

(a) Identity of the persons to whom securities were issued

The Placement Securities were issued to the Placement Participants. At the time of issue none of the Placement Participants were a related party of the Company or material investor.²

The Company notes that on implementation of the Schemes, Mr Kumova will have 36,842,768 Shares, equating to approximately 7.10% of the total number of Shares on issue.

(b) The number and class of securities issued or agreed to issue

20,000,000 Placement Shares were issued using the Company's capacity under Listing Rule 7.1A, the ratification of which is the subject of Resolution 1.

20,000,000 Placement Options were issued using the Company's capacity under Listing Rule 7.1, the ratification of which is the subject of Resolution 2.

(c) A summary of the material terms of the securities

The Placement Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.

² ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

The Placement Options are unlisted options, exercisable at \$0.10 each and will expire 5 years from the date of issue, being 11 February 2030. A summary of the material terms of the Placement Options is set out in Schedule 1.

(d) **Issue date**

The Placement Shares were issued on 11 February 2025.

The Placement Options were also issued on 11 February 2025 as free-attaching options to the Placement Shares.

(e) **Issue price**

The issue price was \$0.05 per Placement Share.

The Placement Options were issued at a nil issue price, being free-attaching options to the Placement Shares. The Company did not receive any other consideration for the issue of Placement Options (other than in respect of funds it will receive on exercise of the Placement Options).

The exercise price is \$0.10 per Placement Option.

(f) **Purpose of the issue**

The funds raised via the Placement will be primarily applied to towards transaction costs of the Schemes, exploration expenses and general working capital.³

(g) **Relevant agreement**

The Placement Securities were issued pursuant to a Subscription Agreement the material terms of which is set out in Schedule 2.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolutions 1 and 2 is included in the Notice of Meeting preceding this Explanatory Statement.

2.3 Board Recommendation

The Board recommends that Shareholders vote in favour of each of Resolutions 1 and 2.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO EVAN CRANSTON

Evan Cranston was appointed as Non-Executive Director of the Company on 28 January 2025. In connection with his appointment, Mr Cranston was issued 15,000,000 options exercisable at \$0.15 and expiring on 31 January 2030 (**Cranston Options**).

The Cranston Options were issued on 28 January 2025 using the Company's placement capacity under Listing Rule 7.1. On the basis that the Company had agreed to issue the Cranston Options to Mr Cranston prior to, but relating to, his appointment as a Non-Executive Director of the Company, Listing Rule 10.12 Exception 12 applied to the issue of the Cranston Options. Accordingly, the Cranston Options were issued without Shareholder approval, using the Company's capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Cranston Options

3.1 Regulatory Requirements

Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1 provides that, a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

³ See TOR ASX Announcement dated 28.01.25 "Growth-Focused Explorer - TOR and ASO to Merge" for further information.

The issue of the Cranston Options does not fit within any of the exceptions and, as they have not yet been approved by Shareholders, the issue effectively use up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Cranston Options.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company confirms that in issuing the Cranston Options, the Company did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. Accordingly, under Resolution 3, the Company seeks from Shareholders approval for, and ratification of, the issue of 15,000,000 Cranston Options under Listing Rule 7.4.

If Resolution 3 is passed, the issue of the Cranston Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without shareholder approval over the 12-month period following the date of issue of the Cranston Options.

If Resolution 3 is not passed, the issue of the Cranston Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Cranston Options.

3.2 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

(a) **Identity of the persons to whom securities were issued**

The Cranston Options were issued to the Evan Cranston, a Non-Executive Director of the Company.

(b) **The number and class of securities issued or agreed to issue**

15,000,000 Cranston Options were issued using the Company's capacity under Listing Rule 7.1, the ratification of which is the subject of Resolution 3.

(c) **A summary of the material terms of the securities**

The Cranston Options are unlisted options, exercisable at \$0.15 each and will expire on 31 January 2030. A summary of the material terms of the Cranston Options is set out in Schedule 3.

(d) **Issue date**

The Cranston Options were issued on 28 January 2025.

(e) **Issue price**

The Cranston Options were issued at a nil issue price. The Company did not receive any other consideration for the issue of Cranston Options (other than in respect of funds it will receive on exercise of the Cranston Options).

The exercise price is \$0.15 per Cranston Option.

(f) **Purpose of the issue**

The purpose of the issue was to remunerate and incentivise Mr Cranston.

(g) **Relevant agreement**

The Cranston Options were issued in accordance with the terms of Mr Cranston's appointment as a Non-Executive Director of the Company.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 3 is included in the Notice of Meeting preceding this Explanatory Statement.

3.3 Board Recommendation

The Board, other than Evan Cranston, recommends that Shareholders vote in favour of Resolution 3.

4. RESOLUTIONS 4 TO 6 – APPROVAL TO ISSUE DIRECTOR INCENTIVE OPTIONS

4.1 Background to Resolutions 4 to 6

Shareholders are being asked to approve Resolutions 4 to 6 (inclusive) to issue incentive options to the Directors Cristian Moreno, Andrew Woskett and proposed Director Tolga Kumova (**Director Incentive Options**) as set out below.

The Company has agreed, subject to Shareholder approval, to issue a total of 45,000,000 Director Incentive Options to certain Directors (or their respective nominees) and a proposed Director (or his nominee) conditional on implementation of the Schemes.

The key terms and conditions of the Director Incentive Options are summarised in Schedule 3.

As at the date of this Notice of Meeting, Tolga Kumova is not yet a Director, however it is proposed that he will be appointed to Non-Executive Director on implementation of the Schemes and subject to implementation of the Schemes, will be a Director at the time of issue of the Director Incentive Options. Accordingly, Shareholder approval is sought to issue the Director Incentive Options to Tolga Kumova.

If the Schemes do not proceed, the Director Incentive Options will not be issued to any of the Directors, including Mr Kumova.

4.2 Regulatory Requirements

Resolutions 4 to 6 seek Shareholder approval in order to comply with the requirements of Listing Rule 10.11.

4.3 Listing Rule 10.11

Listing Rule 10.11 provides that, unless an exception in Listing Rule 10.12 applies, an entity must not issue or agree to issue Equity Securities to any of the following persons without the approval of the holders of its ordinary securities:

- | | |
|------------------------|---|
| (Listing Rule 10.11.1) | a related party; |
| (Listing Rule 10.11.2) | a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity; |
| (Listing Rule 10.11.3) | a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity (in the case of a trust, to the board of the responsible entity of the trust) pursuant to a relevant agreement which gives them a right or expectation to do so; |
| (Listing Rule 10.11.4) | an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or |
| (Listing Rule 10.11.5) | a person whose relationship with the entity or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by security holders. |

The Directors (including Mr Kumova who is proposed to be a Director at the time of issue) are related parties of the Company. Accordingly, Resolutions 4 to 6 (inclusive) seek the required Shareholder approval to the issue of the Director Incentive Options under and for the purposes of Listing Rule 10.11.

If any of Resolutions 4 to 6 (inclusive) are passed, subject to implementation of the Schemes, the Company will be able to proceed with the issue of the Director Incentive Options to the Director (or proposed Director) the subject of the relevant Resolution which is passed.

If any of Resolutions 4 to 6 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Incentive Options to the Director (or proposed Director) the subject of the relevant

Resolution which is not passed. In such a scenario, the Company may consider remunerating the Director (or proposed Director) with cash payments as an alternative which will mean less cash for the Company to direct towards projects and working capital.

In any event, regardless of the outcome of any of Resolutions 4 to 6 (inclusive) if the Schemes are not implemented, the Company will not proceed with the issue of the Director Incentive Options to any of the Directors or Mr Kumova.

Each of Resolutions 4 to 6 (inclusive) are not dependent on the other Resolutions being passed.

If approval is given by Shareholders under Listing Rule 10.11, separate Shareholder approval is not required under Listing Rule 7.1.

4.4 Technical information required by Listing Rule 10.13

Pursuant to and in compliance with the information requirements of Listing Rule 10.13, Shareholders are advised of the following information in relation to Resolutions 4 to 6:

(a) Name of person to receive securities and relationship with the Company

The Director Incentive Options will be issued to the following persons:

- (i) Cristian Moreno (or his nominee) pursuant to Resolution 4;
- (ii) Tolga Kumova (or his nominee) pursuant to Resolution 5,
- (iii) Andrew Woskett (or his nominee) pursuant to Resolution 6;

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director or is proposed to be a Director at the time of the issue.

(b) Maximum number of securities that may be acquired pursuant to the Resolution

The maximum number of Director Incentive Options to be issued to the Directors is 45,000,000 comprising:

- (i) 15,000,000 Director Incentive Options to be issued to Cristian Moreno (or his nominee) pursuant to Resolution 4;
- (ii) 15,000,000 Director Incentive Options to be issued to Tolga Kumova (or his nominee) pursuant to Resolution 5; and
- (iii) 15,000,000 Director Incentive Options to be issued to Andrew Woskett (or his nominee) pursuant to Resolution 6.

(c) Material terms of the securities

A summary of the material terms of the Director Incentive Options is provided for in Schedule 3.

(d) Issue date

The Company will issue the Director Incentive Options under Resolutions 4 to 6 (inclusive) as soon as possible after implementation of the Schemes and within one month of the Meeting.

(e) Issue price

The Director Incentive Options will be issued for nil consideration and accordingly no funds will be raised. Each Director Incentive Option will be exercisable at \$0.15.

(f) Purpose of the issue

The purpose of the issue is to remunerate and incentivise certain Directors that will be on the board of the Company following implementation of the Schemes.

(g) Directors' current total remuneration package

Details of the current remuneration package of the Directors is set out below as follows:

Name	Salary and Fees (including superannuation)	Performance Securities ¹	Options
Cristian Moreno	\$329,932	\$402,580	Nil
Andrew Woskett	\$83,625	\$15,118	Nil
Tony Lofthouse ^{2, 3}	\$55,750	\$(55,228)	Nil
Evan Cranston	\$55,750	\$594,939	Nil
Tolga Kumova ⁴	\$55,750	Nil	Nil

Notes:

- (1) Reflects the estimated expense for the year ending 30 June 2025, which includes the expense relating to performance rights issued in current and prior periods and the reversal of the expense relating to the expiry or forfeiture of performance rights.
- (2) It is proposed that Tony Lofthouse will resign as a Non-Executive Director on implementation of the Schemes.
- (3) Excludes fees paid for services provided under a separate consulting agreement.
- (4) It is proposed that Tolga Kumova will be appointed as a Non-Executive Director on implementation of the Schemes. Subject to appointment, it is proposed that Mr Kumova will receive the salary set out in this section.

(h) **Relevant agreement**

The Director Incentive Options are not being issued pursuant to any agreement.

(i) **Voting exclusion statement**

A voting exclusion statement for Resolutions 4 to 6 (inclusive) is included in the Notice of Meeting preceding this Explanatory Statement.

4.5 **Section 195(4) Corporations Act**

Directors, Moreno and Woskett and proposed Director Kumova, have a material personal interest in the outcome of Resolutions 4 to 6 (as applicable to each Director and proposed Director) in this Notice of Meeting by virtue of the fact that Resolutions 4 to 6 are concerned with the issue of the Director Incentive Options to them.

Section 195(1) of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

4.6 **Section 208 Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions;
or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act, and includes the directors of the company. As such, the Directors of the Company are related parties of the Company for the purposes of section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The issue of the Director Incentive Options under Resolutions 4 to 6 constitutes the provision of a financial benefit to a related party.

In compliance with the information requirements of section 219 of the Corporations Act, Shareholders are advised of the information below. Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 4 to 6.

(a) **Identity of the related parties to whom Resolutions permit financial benefits to be given**

The Director Incentive Options are proposed to be issued to the Directors, Moreno and Woskett, who are each related parties of the Company by virtue of being Directors.

The Director Incentive Options are also proposed to be issued to Tolga Kumova, who is proposed to be appointed a Director following implementation of the Schemes and as such, will be a Director at the time of issue.

(b) **Nature of the financial benefit**

Resolutions 4 to 6 seek approval from Shareholders to allow the Company to issue a total of 45,000,000 Director Incentive Options to Messrs Moreno, Woskett, and Kumova.

Schedule 3 of this Explanatory Statement sets out the key terms and conditions of the Director Incentive Options.

The Shares to be issued upon exercise of the Director Incentive Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company’s existing Shares and will rank equally in all respects with the Company’s existing Shares. The Company will apply for official quotation of the Shares on ASX.

The issue of Director Incentive Options can be considered as a cost effective and efficient means to provide incentive to its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure and retain employees and Directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Director Incentive Options is consistent with this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

(c) **Valuation of financial benefit**

The indicative fair value of the Director Incentive Options totals \$2,861,001 (being \$0.64 per Director Incentive Option) based on the Black-Scholes methodology prepared by internal management. The indicative fair value of the Director Incentive Options on a per person basis is \$953,667. Please see Schedule 4 for further information.

(d) **Dilution**

If all of the Director Incentive Options are exercised, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the Director Incentive Options in Resolutions 4 to 6 will in aggregate be equal to approximately 9.87% of the Company’s diluted Share capital at the date of this Notice in the event that all of the Director Incentive Options pursuant to Resolutions 4 to 6 are issued and exercised, resulting in a total of 45,000,000 Shares on issue.

(e) **Interests of the Directors in the Company**

The direct and indirect interests of the Directors as at the date of this Notice of Meeting is as follows:

Name	Shares	Options	Performance Securities
Cristian Moreno	7,717,183	38,461 options exercisable at \$0.25 before 7 May 2026	Nil
Andrew Woskett	1,958,233	115,384 options exercisable at \$0.25 before 7 May 2026	Nil
Antony Lofthouse ¹	2,122,308	196,154 options exercisable at \$0.25 before 7 May 2026	Nil
Evan Cranston	Nil	15,000,000 options exercisable at \$0.15 on or before 31 January 2030	Nil
Tolga Kumova ²	10,000,000	10,000,000 options exercisable at \$0.10 on or before 11 February 2030	Nil

Notes:

- (1) It is proposed that Mr Lofthouse will resign from his position as Director upon implementation of the Schemes.
- (2) It is proposed that Mr Kumova will be appointed as a Director upon implementation of the Schemes.

(f) **Remuneration of Directors**

Details of the remuneration of the Directors, is set out at section 4.4(g) above.

(g) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.22 on 7, 11 June 2024

Lowest: \$0.04 on 27 November 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.095 per Share on 28 April 2025.

(h) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Incentive Options (including fringe benefits tax).

4.7 Board Recommendation

The Board has only considered the issue of the Director Incentive Options under Resolutions 4 to 6 (inclusive) for the purposes of section 195(4) of the Corporations Act, given the fact Directors, Moreno and Woskett and proposed Director Kumova, have a personal interest in the outcome of the Resolutions.

For this reason, the Board declines to make a recommendation to Shareholders with respect to Resolutions 4 to 6 (inclusive).

GLOSSARY

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

Associate	the meaning given to that term in the Listing Rules;
Aston	Aston Minerals Limited (ACN 144 079 667);
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires;
Board	board of Directors;
Chair	chair of the Meeting;
Company	Torque Metals Limited (ACN 621 122 905);
Constitution	constitution of the Company;
Corporations Act	<i>Corporations Act 2001</i> (Cth);
Director	director of the Company;
Director Incentive Options	has the meaning in section 4.1 of the Explanatory Statement;
Equity Securities	has the meaning given to that term in the Listing Rules;
Explanatory Statement	the explanatory statement that accompanies this Notice of Meeting;
Key Management Personnel	key management personnel of the Company (as defined in section 9 of the Corporations Act);
Listing Rules	means the listing rules of the ASX;
Meeting or Extraordinary General Meeting	the Extraordinary General Meeting convened by this Notice of Meeting;
Notice of Meeting or Notice	this notice of Extraordinary General Meeting;
Placement	has the meaning in section 1 of the Explanatory Statement;
Placement Options	has the meaning in section 1 of the Explanatory Statement;
Placement Participants	has the meaning in section 1 of the Explanatory Statement;
Placement Securities	has the meaning in section 1 of the Explanatory Statement;
Placement Shares	has the meaning in section 1 of the Explanatory Statement;
Proxy Form	the proxy form enclosed with this Notice of Meeting;
Resolution	resolution contained in this Notice of Meeting;

Schedule	schedule to this Notice of Meeting;
Schemes	has the meaning in section 1 of the Explanatory Statement;
Share	fully paid ordinary share in the capital of the Company;
Shareholder	holder of a Share in the Company;
WST	Australian Western Standard Time.

SCHEDULE 1 – SUMMARY OF TERMS AND CONDITIONS OF PLACEMENT OPTIONS

A summary of the terms of the Placement Options is set out below.

1. **Entitlement**

Each Placement Option entitles the holder to subscribe for one Share upon exercise of the Placement Option.

2. **Exercise Price**

The exercise price of each of the Placement Options is \$0.10 (**Exercise Price**).

3. **Expiry Date**

Each Placement Option may be exercised at any time before 5.00pm (WST) on 11 February 2030 (**Expiry Date**). Any Placement Option not exercised before the Expiry Date will automatically expire.

4. **Exercise Period**

The Placement Options are exercisable at any time from the date of issue and from time to time on or prior to the Expiry Date (**Exercise Period**).

5. **Notice of Exercise**

The Placement Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Notice of Exercise form (**Notice of Exercise**) and payment of the Exercise Price for each Placement Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Placement Option being exercised in cleared funds (**Exercise Date**).

7. **Issue of Shares on exercise**

Within 5 business days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 7(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

8. **Quotation of Placement Options**

The Placement Options will be unquoted unless the Board resolves otherwise in its sole discretion.

9. **Transferability**

The Placement Options are not transferable, except with the prior written approval of the Board. Such consent must not be unreasonably withheld or delayed.

10. **Participation in new issues**

There are no participation rights or entitlements inherent in the Placement Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Placement Options without exercising the Placement Options.

11. **Adjustments for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Placement Option holder would have received if the Placement Option holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

12. **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

13. **Deferral of exercise if resulting in a prohibited acquisition of Shares**

If the exercise of a Placement Option would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the exercise of that Option shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether exercise of an Option would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the exercise of an Option may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 13(i) within seven days if the Company considers that the exercise of an Option may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition.

SCHEDULE 2 – SUMMARY OF SUBSCRIPTION AGREEMENTS

The Company agreed to issue the Placement Securities pursuant to the terms of subscription agreements entered into by the Company and each of the Placement Participants on or about 28 January 2025 (**Subscription Agreements**).

A summary of the material terms of the Subscription Agreements are as follows:

1. **Subscription:** The Company will issue 10,000,000 Placement Shares at the Subscription Price to each Placement Participant.
2. **Subscription Price:** \$0.05 per Placement Share.
3. **Attaching Options:** The Company will issue one (1) free attaching option for every one (1) Placement Share issued pursuant to the Placement. The Placement Options will be exercisable at \$0.10, each with an expiry date 5 years from issue.
4. **Settlement Date:** 11 February 2025.
5. **Settlement:** The Company requires the Placement Participants to remit or procure the remittance of an amount equal to the number of Placement Shares allocated to the Placement Participants multiplied by the Subscription Price at least two days prior to the Settlement Date.
6. **Fees:** No fees are payable by the Placement Participants in relation to the Subscription.
7. **Other:** The Subscription Agreements contain other terms that are standard for agreements of this nature. The Subscription Agreements do not confer any additional rights on the Placement Participants other than as shareholders of the Company.

SCHEDULE 3 – SUMMARY OF TERMS OF CRANSTON OPTIONS AND DIRECTOR INCENTIVE OPTIONS

A summary of the terms of the Cranston Options and Director Incentive Options is set out below.

1. **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. **Exercise Price**

The exercise price of each of the Options is \$0.15 (**Exercise Price**).

3. **Expiry Date**

Each Option may be exercised at any time before 5.00pm (WST) on 31 January 2030 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically expire.

4. **Exercise Period**

The Options are exercisable at any time from the date of issue and from time to time on or prior to the Expiry Date (**Exercise Period**).

5. **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Notice of Exercise form (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. **Issue of Shares on exercise**

Within 5 business days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 7(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

8. **Quotation of Options**

The Options will be unquoted unless the Board resolves otherwise in its sole discretion.

9. **Transferability**

The Options are not transferable, except with the prior written approval of the approval of the Board. Such consent must not be unreasonably withheld or delayed.

10. **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

11. **Adjustments for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

12. **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

13. **Deferral of exercise if resulting in a prohibited acquisition of Shares**

If the exercise of an Option would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the exercise of that Option shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether exercise of an Option would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the exercise of an Option may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 13(i) within seven days if the Company considers that the exercise of an Option may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition.

SCHEDULE 5 – VALUATION OF DIRECTOR INCENTIVE OPTIONS

The Director Incentive Options, pursuant to Resolutions 4 to 6 (inclusive) have been valued by internal management using the Black-Scholes valuation methodology using the following assumptions:

- Underlying share price of \$0.093
- Risk-free interest rate of 4.04%
- Implied life of 4.8 years
- Share price volatility of 100%
- Dividend yield of nil

The total value of the financial benefit, if approved is estimated to be:

Director	Value (\$)
Cristian Moreno	953,667
Tolga Kumova	953,667
Andrew Woskett	953,667

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 02 June 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

