QUARTERLY REPORT

30 JANUARY 2026

ASX:TOR

torque METALS

Torque Metals Limited

ACN 621 122 905
ASX Code: TOR

www.torquemetals.com

U1, Level 16, 1 Spring Street,
Perth, WA 6000

PO Box 27,
West Perth, WA 6872

T: +61 (0) 410 280 809
admin@torquemetals.com

Directors

Evan Cranston
Non-Executive Chair

Cristian Moreno
Managing Director

Tolga Kumova
Non-Executive Director

Projects

Paris Gold Project
Edleston Gold Project
Penzance Gold Project
New Dawn North Gold Project
Edleston Nickel Project

DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

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

HIGHLIGHTS

Paris Gold Deposit – Resource Expansion with Strong Drilling Results

- High-grade gold results continue to extend mineralisation well beyond the existing 250koz @ 3.1 g/t Au MRE, confirming Paris as a large-scale, multi-lode system including:
  - ✓ **12m @ 6.2 g/t gold** from 505m incl. **5m @ 13 g/t gold** 25PRC178
  - ✓ **8m @ 5 g/t gold** from 408m, ~339m vertical depth in 25PRC211
- DHEM-guided drilling continues to deliver success, defining mineralised corridors at beyond the current resource footprint, with mineralisation remaining open along strike and at depth.

HHH Deposit - Paris-Style System Confirmed

- First DHEM surveys at HHH identified multiple new conductor plates, validating Paris-style sulphide-associated gold targeting.
- Additional east–west lodes confirmed south of the existing HHH resource, highlighting significant near-resource and regional upside with results including:
  - ✓ **5m @ 15.2 g/t gold** from 149m within **16m @ 5 g/t gold** HRC094

Corporate

- **$15 million bought deal** completed with strong support from international funds.
- Cash balance of approximately **$16 million** at quarter end.
- In-the-money options expiring May 2026, representing potential additional funding of **~ $4.6 million**.
- Fully funded to execute aggressive multi-rig drilling and advance Paris Gold Camp growth through 2026.

TORQUE'S MANAGING DIRECTOR, CRISTIAN MORENO, COMMENTED:

"The December quarter capped off an exceptional year for Torque. The consistency and quality of results across Paris, Paris South and HHH clearly demonstrate that we are dealing with a large, fertile gold system that extends well beyond our current resource base. Importantly, our DHEM-driven strategy continues to deliver repeatable success, allowing us to vector efficiently into high-grade zones and rapidly expand our understanding of the system.

*"Just as important as the technical success has been the strong endorsement from investors. The $15 million placement, completed at a tight discount, together with early option exercises, has delivered Torque its strongest balance sheet to date. With approximately **$16 million in cash** and **further options in the money**, we are exceptionally well positioned to aggressively drill, grow resources and progress the **Paris Gold Camp towards development."***

PARIS GOLD PROJECT – BUILDING A MULTI-LODE SYSTEM

Exploration during the December quarter continued to build on the outstanding momentum generated earlier in the year, with drilling results from multiple ASX announcements confirming the scale, continuity and grade of gold mineralisation across the Paris Gold Camp.

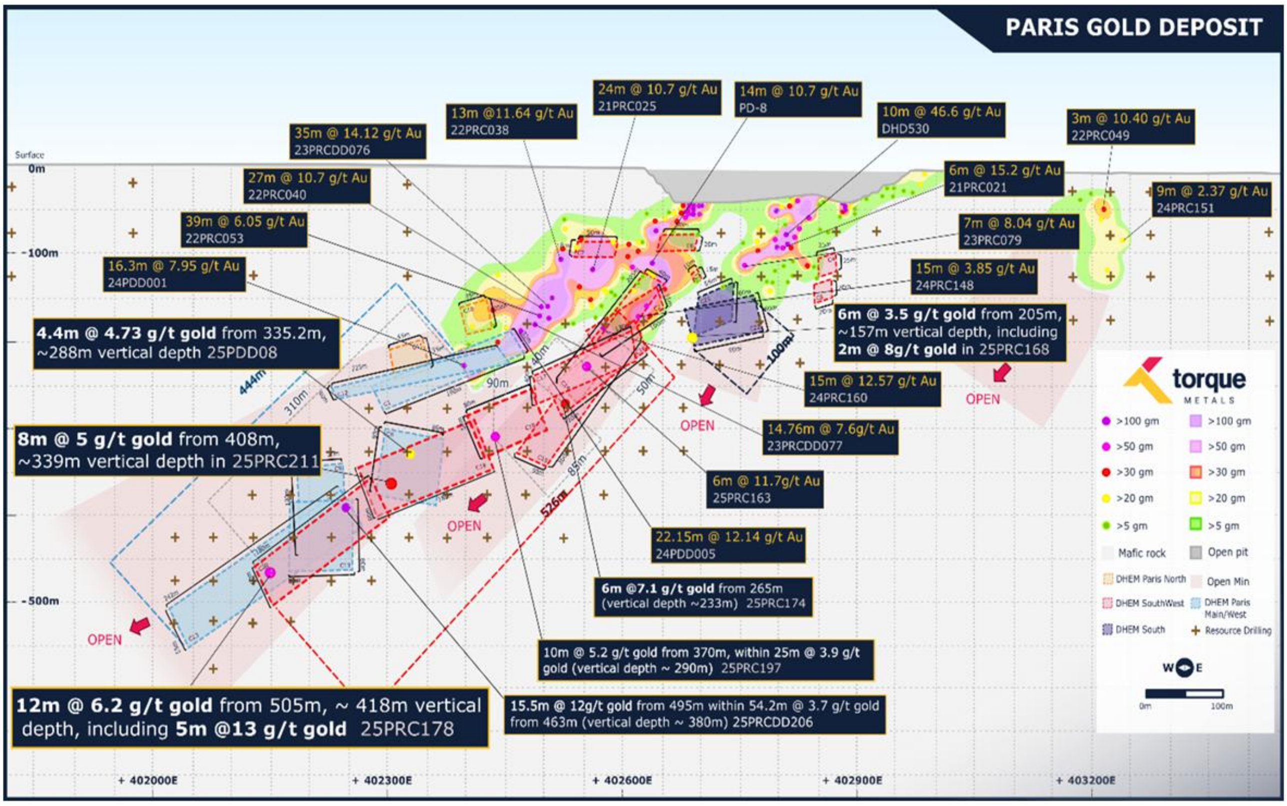

***Figure 1** Paris gold deposit, drilling program and DHEM plates indicating extensions beyond the existent MRE*

DHEM surveys have defined westward mineralised extensions of up to ~600 metres, with high-grade intersections occurring up to ~500 metres outside the current Mineral Resource Estimate. Historical mining data suggests gold is hosted within sub-vertical shoots, extending 50–100 metres vertically, dipping 60–70 degrees and developing cumulative strike lengths of up to ~300 metres.

Step-out and extension drilling at Paris delivered a series of high-grade intercepts outside the current Mineral Resource Estimate, including:

- ✓ **12m @ 6.2 g/t gold**, including **5m @ 13.0 g/t gold** (25PRC178)[1], extending mineralisation west of the previous gold hit and supported by a new DHEM conductor plate projecting further down-plunge potential
- ✓ **8m @ 5.0 g/t gold** (25PRC211) and **4.4m @ 4.73 g/t gold** (25PDD008)[1], extending the Paris Southwest lode approximately 200 metres from previous drilling

DHEM surveys conducted in conjunction with drilling continued to demonstrate strong correlation between conductive sulphide accumulations and gold mineralisation, resulting in the definition of multiple new conductor plates. These plates collectively outline continuous mineralised corridors extending hundreds of metres beyond the existing resource footprint, remaining open along strike and at depth.

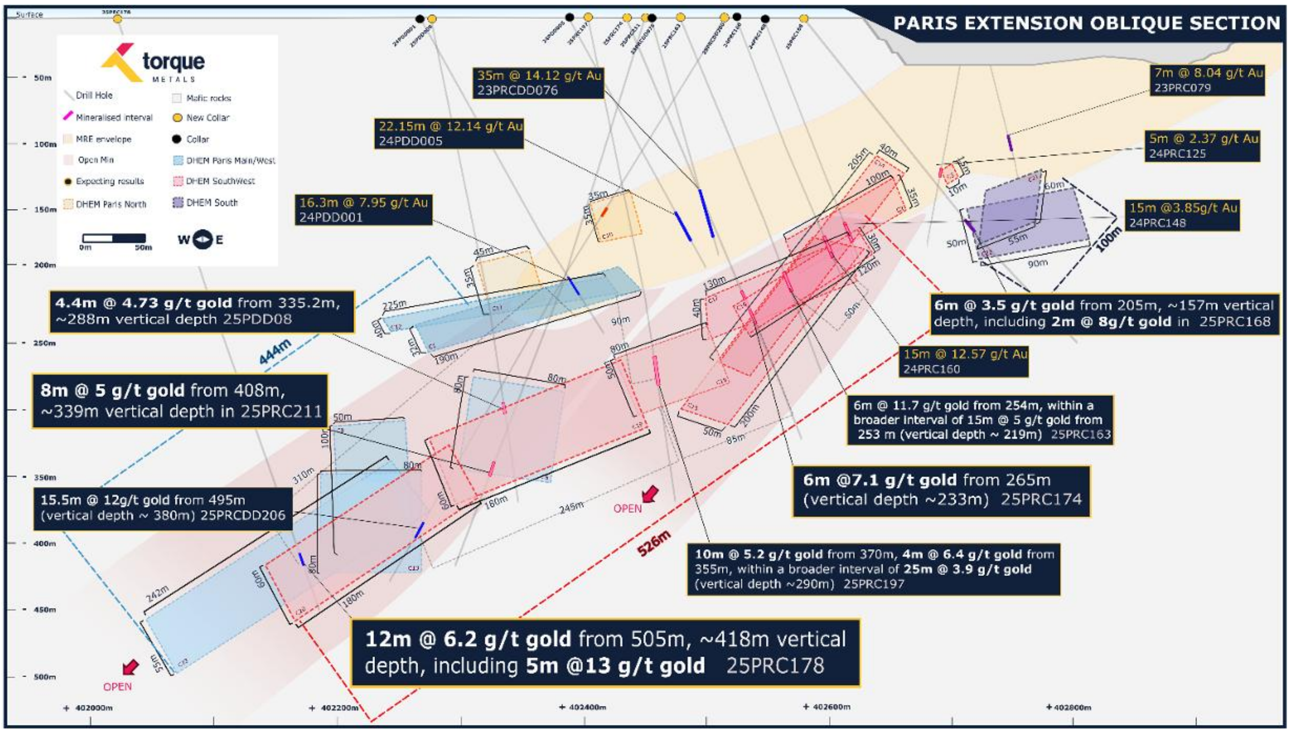

Figure 2 Paris deposit oblique view, DHEM indicating extensions in multiple directions

The growing inventory of high-grade intercepts across multiple lodes reinforces Paris as a robust, multi-lode gold system with clear potential for substantial resource growth.

HHH DEPOSIT – UNLOCKING SHALLOW, HIGH-GRADE POTENTIAL

At HHH, Torque successfully applied its proven DHEM methodology for the first time, delivering a step-change in the understanding of the deposit. DHEM surveys confirmed that sulphide-rich gold mineralisation continues at depth and identified multiple new conductor plates south of the existing resource.

During the quarter, drilling at the HHH deposit delivered strong confirmation of shallow, high-grade gold mineralisation. Key drilling results included:

- ✓ **5m @ 15.2 g/t Au from 149m** (approximately **114m vertical depth**) within **16m @ 5.0 g/t Au** in hole **25HRC094**[2], intersecting strong quartz and quartz–carbonate veining with pyrrhotite-associated gold mineralisation at shallow levels.

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[1] *Refer to ASX announcement dated 23 October 2025 – Paris continuous to expand with strong step-out drilling results*
[2] *Refer to ASX announcement dated 13 November 2025 – First extension hole at HHH hits 5m at 15.2 g/t gold*

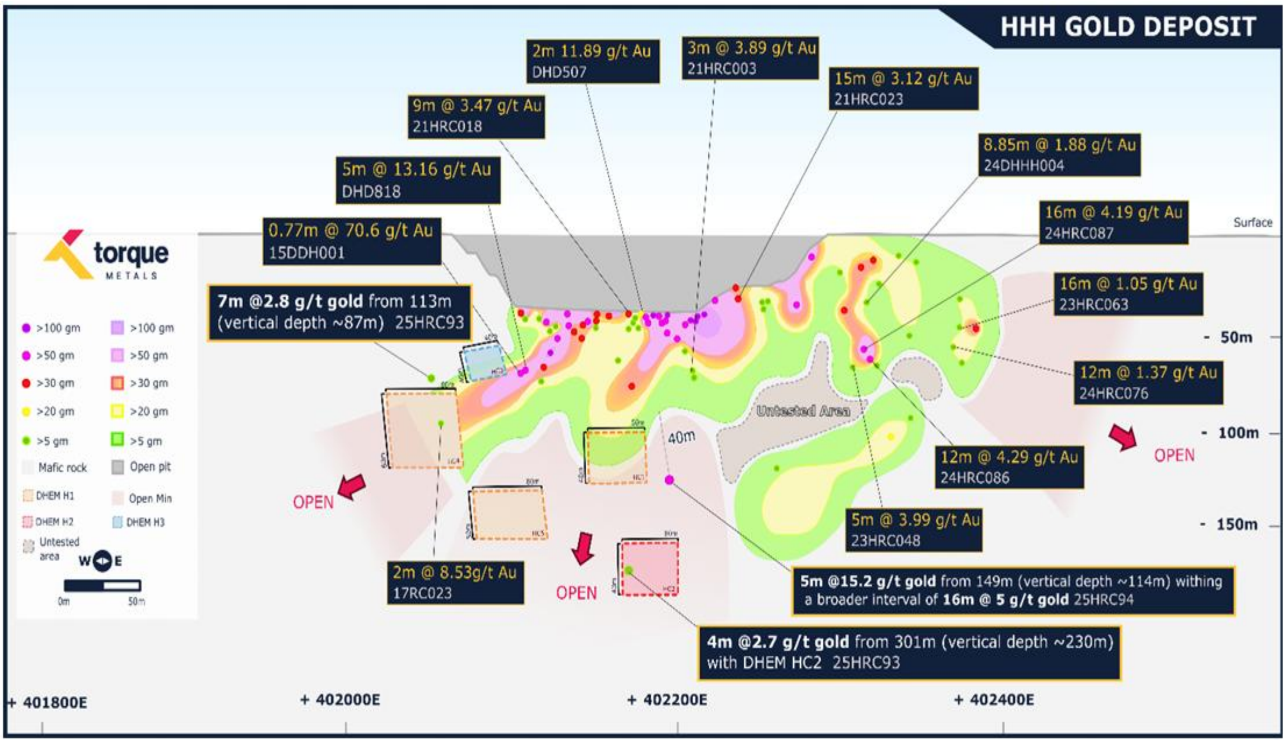

Figure 3 HHH gold deposit, W-E view. It should be noted that the mineralisation at HHH also extends along a northwest–southeast trend, which is not depicted in this view.

Mineralisation in hole 25HRC094 remains **open to the north**, plunging **northwest**, with structural geometry interpreted to be analogous to the Paris deposit, where mineralisation has been intersected to depths of approximately **420 metres**.

These results confirm that high-grade gold mineralisation at HHH persists close to surface and extends beyond the current Mineral Resource Estimate, reinforcing the potential for both near-term resource growth and deeper extensions. When combined with newly identified DHEM conductor plates, HHH is emerging as a shallow, multi-lode system with clear continuity and strong upside.

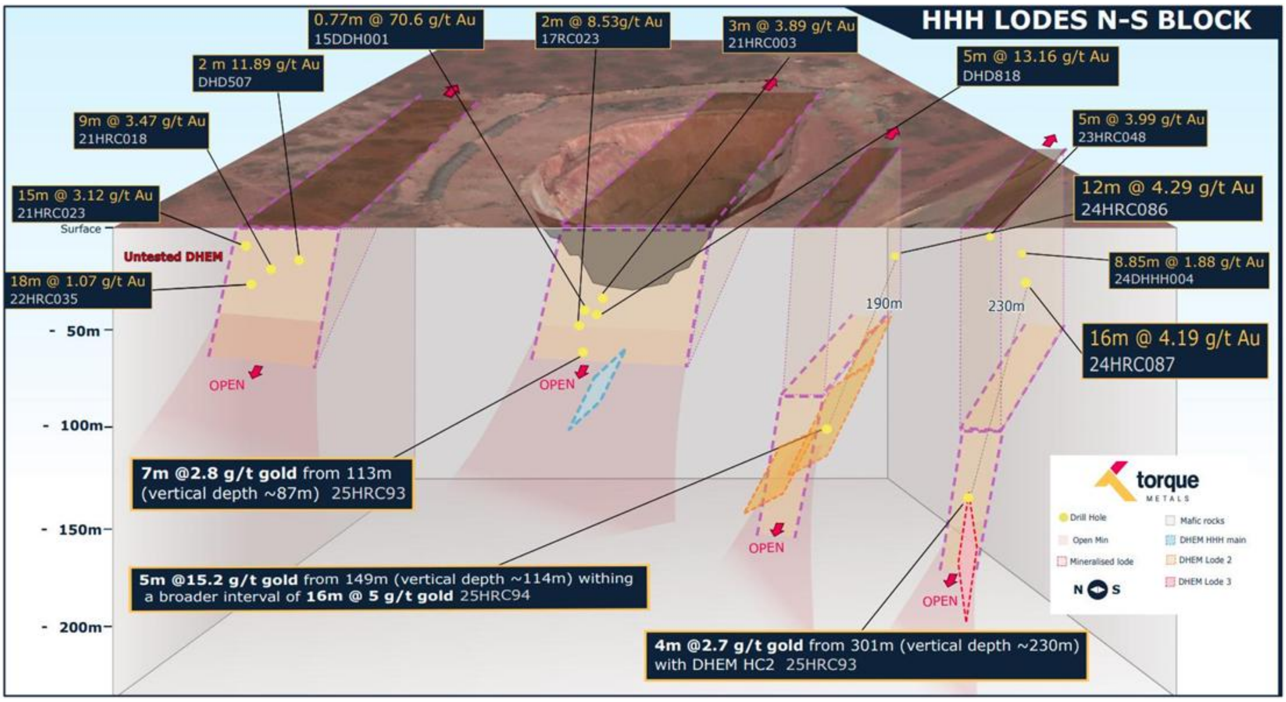

Figure 4 Schematic representation of HHH deposit, multiple parallel lodes east-west direction as indicated by conductor plates.

CORPORATE

The December quarter marked a transformational period for Torque's balance sheet and shareholder base.

- ✓ In December, the Company successfully completed a **$15 million bought deal**, strongly supported by high-quality domestic and offshore institutional investors. The placement reflected growing institutional confidence in the scale, quality and growth trajectory of the Paris Gold Camp.
- ✓ In addition, early exercise of options during the quarter further strengthened the balance sheet. On 31 December 2025, Torque held approximately **$16 million in cash.**
- ✓ The Company also has issued options expiring in May 2026, which are currently in-the-money. Full exercise of these options would deliver an **additional ~ $4.6 million in funding.**

Capital Structure

The capital structure as at 31 December 2025 is as follows:

- Shares on issue: 595,841,592
- Performance shares 90,000,000
- Unlisted options 87,036,390

Cash Balance

At 31 December 2025, Torque had cash on hand of **$16,019,176**, up from $4,295,275 at 30 September following the December capital raising and options exercised in October and December.

OTHER

1. ASX Listing Rule 5.3.1: Exploration and evaluation expenditure spent during the quarter was $2.407M. Full details of exploration activity during the December 2025 quarter are set out in this report and primarily related to drilling costs, assaying, and tenement rates.

2. ASX Listing Rule 5.3.2: There were no mining production or development activities during the quarter.

Related Party Payments

During the quarter ending 31 December 2025, the Company made payments of $0.11M to related parties and their associates. The payments relate to existing remuneration arrangements including directors' fees and superannuation, administration and accounting fees and company secretarial fees.

ASX Announcements

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

- 23 October 2025 – Paris expands with strong gold results
- 13 November 2025 – First extension hole at HHH hits 5m at 15.2 g/t gold
- 27 November 2025 – DHEM lights up multiple new gold zones at HHH

Tenement information reported as required by ASX listing rule 5.3.3

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
M 15/1175	Paris Gold	Torque Metals Ltd	9.299 ha	Granted	100%
M 15/479	Paris Gold	Torque Metals Ltd	965.2 ha	Granted	100%
M 15/480	Paris Gold	Torque Metals Ltd	976.65 ha	Granted	100%
M 15/481	Paris Gold	Torque Metals Ltd	930.85 ha	Granted	100%
M 15/482	Paris Gold	Torque Metals Ltd	855.6 ha	Granted	100%
M 15/496	Paris Gold	Torque Metals Ltd	911.5 ha	Granted	100%
M 15/497	Paris Gold	Torque Metals Ltd	989.85 ha	Granted	100%
M 15/498	Paris Gold	Torque Metals Ltd	998.55 ha	Granted	100%
M 15/1719	Paris Gold	Torque Metals Ltd	120.15 ha	Granted	100%
P 15/6149	Paris Gold	Torque Metals Ltd	30 ha	Granted	100%
E 15/1736	Paris Gold	Torque Metals Ltd	1 bl	Granted	80%
E 15/1747	Paris Gold	Torque Metals Ltd	4 bl	Granted	80%
E 15/1752	Paris Gold	Torque Metals Ltd	20 bl	Granted	80%
E15/1391	Paris Gold[1]	ABEH Pty. Ltd.	9 bl	Granted	100%
E 15/2025	Paris Gold[1]	MCEVOY, Leslie Frederick	2 bl	Granted	100%
E15/1393	Paris Gold[1]	ABEH Pty. Ltd.	17 bl	Granted	100%
E15/1566	Paris Gold[1]	ABEH Pty. Ltd.	4 bl	Granted	100%
E26/0166	Paris Gold[1]	Strindberg B.	3 bl	Granted	100%
M15/1478	Paris Gold[1]	Strindberg M	127 ha`	Granted	100%
M 15/1919	Paris Gold	Torque Metals Ltd	8.83 ha	Pending	100%
E15/1921	Paris Gold	Torque Metals Ltd	5 bl	Granted	100%
E15/1892	Paris Gold[1]	Pascoe B.	9 bl	Granted	100%
E15/2060	Paris Gold	Torque Metals Ltd	1 bl	Pending	100%
E15/2061	Paris Gold	Torque Metals Ltd	6 bl	Pending	100%
E15/2062	Paris Gold	Torque Metals Ltd	14 bl	Pending	100%
E 28/3438	New Dawn Lithium	New Dawn Lithium Pty. Ltd.	14 bl	Granted	100%
E15/1904	New Dawn Lithium	Torque Metals Ltd	1 bl	Granted	100%
E15/1916	New Dawn Lithium	Torque Metals Ltd	18 bl	Granted	100%
E15/1961	New Dawn Lithium	Torque Metals Ltd	3 bl	Granted	100%
E15/1990	New Dawn Lithium	Torque Metals Ltd	8 bl	Pending	100%
E15/1991	New Dawn Lithium	Torque Metals Ltd	4 bl	Pending	100%
E15/1992	New Dawn Lithium	Torque Metals Ltd	2 bl	Pending	100%
E15/1993	New Dawn Lithium	Torque Metals Ltd	2 bl	Pending	100%
M15/0217	New Dawn Lithium[1]	Strindberg H. S & M	126.4 ha	Granted	100%
M15/0468	New Dawn Lithium[1]	Strindberg H. S & M	127.1 ha	Granted	100%
E15/1922	New Dawn Lithium	Torque Metals Ltd	4 bl	Granted	100%
E15/1923	New Dawn Lithium	Torque Metals Ltd	2 bl	Granted	100%
E25/0642	New Dawn Lithium	Torque Metals Ltd	4 bl	Pending	100%
E25/0643	New Dawn Lithium	Torque Metals Ltd	9 bl	Pending	100%
E25/0644	New Dawn Lithium	Torque Metals Ltd	5 bl	Pending	100%
E 15/2053	New Dawn Lithium	Torque Metals Ltd	1 bl	Pending	100%
E25/0645	New Dawn Lithium	Torque Metals Ltd	60 bl	Pending	100%
E15/1894	Penzance Gold[1]	Pascoe B.	4 bl	Granted	100%
P15/6727	Penzance Gold[1]	Strindberg M.	27.28 ha	Granted	100%

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
E15/1354	Penzance Gold[1]	Strindberg M	4 bl	Granted	100%
E15/1681	Penzance Gold[1]	ABEH Pty. Ltd.	9 bl	Granted	100%
M15/1891	Penzance Gold[1]	ABEH Pty. Ltd.	356.2 ha	Pending	100%
E 15/2026	Penzance Gold[1]	MCEVOY, Leslie Frederick	8 bl	Pending	100%
E15/1905	Penzance Gold[1]	ABEH Pty. Ltd.	3 bl	Granted	100%
E 15/1400	Penzance Gold[1]	Strindberg M.	1 bl	Granted	100%
E 15/1897	Penzance Gold[1]	Strindberg M.	1 bl	Granted	100%
E 15/1906	Penzance Gold[1]	Strindberg M.	1 bl	Granted	100%
E 15/1707	Penzance Gold[1]	Strindberg M.	1 bl	Granted	100%
E 15/1706	Penzance Gold[1]	ABEH Pty. Ltd.	20 bl	Pending	100%
E 15/2092	Penzance Gold	Torque Metals Ltd	20 bl	Pending	100%
E 15/1717	Penzance Gold[1]	ABEH Pty. Ltd.	42 bl	Pending	100%
E 15/1909	Penzance Gold[1]	ABEH Pty. Ltd.	26 bl	Pending	100%
E 15/2093	Penzance Gold	Torque Metals Ltd	42 bl	Pending	100%
E 45/6874	New projects	Torque Metals Ltd	9 bl	Pending	100%
E 45/6876	New projects	Torque Metals Ltd	5 bl	Pending	100%
E 45/6878	New projects	Torque Metals Ltd	34 bl	Pending	100%
E 45/6880	New projects	Torque Metals Ltd	2 bl	Pending	100%
E 45/6882	New projects	Torque Metals Ltd	7 bl	Pending	100%
E 28/3435	New Dawn Lithium	New Dawn Lithium Pty Ltd	7 bl	Pending	100%
E 45/6883	New projects	Torque Metals Ltd	2 bl	Pending	100%
E 28/3435	Paris Gold	Torque Metals Ltd	7 bl	Pending	100%
E15/2130	Paris Gold	Torque Metals Ltd	1 bl	Pending	100%
E15/2132	Paris Gold	Torque Metals Ltd	14 bl	Pending	100%

[1]ABEH and associates Tenements are currently being transferred

Ontario Canada – Edleston Project

TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)
100789 - 100792	100	197660	100	273834	100
104781 - 104782	100	197703	100	280848 - 280849	100
104804 - 104807	100	198493	100	281136 - 281137	100
105644	100	198694	100	281959	100
106128 - 106129	100	198909	100	281997	100
108337 - 108338	100	201508	100	285869	100
108729	100	201510	100	286626 - 286627	100
109281 - 109282	100	201512 - 201513	100	287879	100
109504	100	202907 - 202908	100	288103	100
110872 - 110873	100	203240 - 203241	100	288210	100
112030	100	204027	100	288605	100
113725	100	204480	100	289227	100
114516	100	205241	100	290047	100
114773	100	206185	100	290063	100
115253	100	208438	100	290156	100
117629	100	209562 - 209563	100	291071 - 291072	100
119426	100	209572 - 209573	100	293612	100
119947	100	210073	100	293982 - 293983	100
121839 - 121840	100	211263	100	294096	100
122129	100	211746	100	294952	100
122322	100	214431	100	295239	100
122685	100	215123	100	295855	100
122943	100	215407	100	296115	100
126743	100	216455	100	297194	100
126917	100	216897	100	299460	100
126919	100	216987	100	300620	100
127324 - 127325	100	219882	100	302189	100
127916	100	221639	100	302491	100
127939	100	221642	100	304326	100
129302	100	222520 - 222522	100	306078 - 306081	100
132923 - 132924	100	222540	100	306773	100
134141	100	224085	100	307740	100
134194 - 134195	100	227352	100	307846 - 307847	100
134430	100	227464	100	307979 - 307980	100
137622	100	228124	100	309399	100
138031	100	228555	100	309747 - 309748	100
138790 - 138792	100	228670 - 228671	100	312043 - 312044	100
139409	100	228918	100	312046	100
139772 - 139773	100	228920	100	313845	100

TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)
140781	100	230015	100	314589 - 314591	100
140802	100	230539	100	315038	100
140818	100	230740	100	315416	100
144094 - 144095	100	233160	100	315433	100
149584 - 149585	100	233974	100	316459 - 316461	100
150138	100	234046	100	319396	100
150615	100	235000	100	324763 - 324765	100
152624	100	239445	100	326614	100
154452 - 154453	100	240408	100	327126	100
155112	100	240594	100	327360	100
156203 - 156204	100	240706	100	328400 - 328401	100
157788	100	240798	100	330742 - 330743	100
158101 - 158102	100	240967 - 240968	100	331883 - 331884	100
158432	100	241015	100	332871	100
159246	100	241336 - 241338	100	333389	100
160394 - 160395	100	242664	100	335880	100
162229	100	243981	100	336237	100
165041 - 165042	100	245856	100	336975	100
166388 - 166389	100	245940 - 245941	100	339757 - 339758	100
167299	100	246936	100	340811	100
168680	100	247502	100	342665	100
172435	100	248133 - 248136	100	343128	100
172717	100	248452	100	344470 - 344471	100
172850	100	248465	100	344984 - 344985	100
173713	100	248564	100	566393	100
173982	100	248987	100	582951 - 582952	100
174596 - 174598	100	249066 - 249067	100	592768 - 593035	100
174845 - 174846	100	249500	100	593786 - 593799	100
175938	100	251403	100	594573	100
176398	100	251981	100	594576	100
178150	100	252346 - 252347	100	594580	100
178899 - 178900	100	255039	100	594594 - 594642	100
179374	100	256688	100	594663 - 595083	100
179406	100	258479	100	595987 - 596033	100
181092	100	258787	100	611945 - 611952	100
182322	100	260029	100	611956 - 611986	100
186332	100	260456	100	612743 - 612767	100
188934	100	260475 - 260476	100	641082 - 641101	100
190057	100	261638	100	642377 - 642503	100
190279 - 190281	100	261945	100	642568 - 642598	100
190763	100	264177	100	654902 - 654956	100

TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)
191291 - 191292	100	265154	100	LEA 108177	100
191393	100	267721 - 267722	100		
191424	100	271066	100		
191936	100	271239 - 271240	100		
194367	100	271653 - 271654	100		

European Assets

PROJECT	COUNTRY	TENEMENT	STATUS	INTEREST (%)
Jouhineva	Finland	ML2017:0030	Granted	100
Basinge	Sweden	Basinge nr 1	Granted	100
Ekedalsgruvan	Sweden	Ekedalsgruvan nr 1	Granted	100
Ruda	Sweden	Ruda nr 3	Granted	100

THE REGIONAL OPPORTUNITY

The Paris Gold Project presents a significant regional exploration opportunity within a highly prospective greenstone belt. Our initial focus has been across 2.5km strike, yielding multiple substantial results.

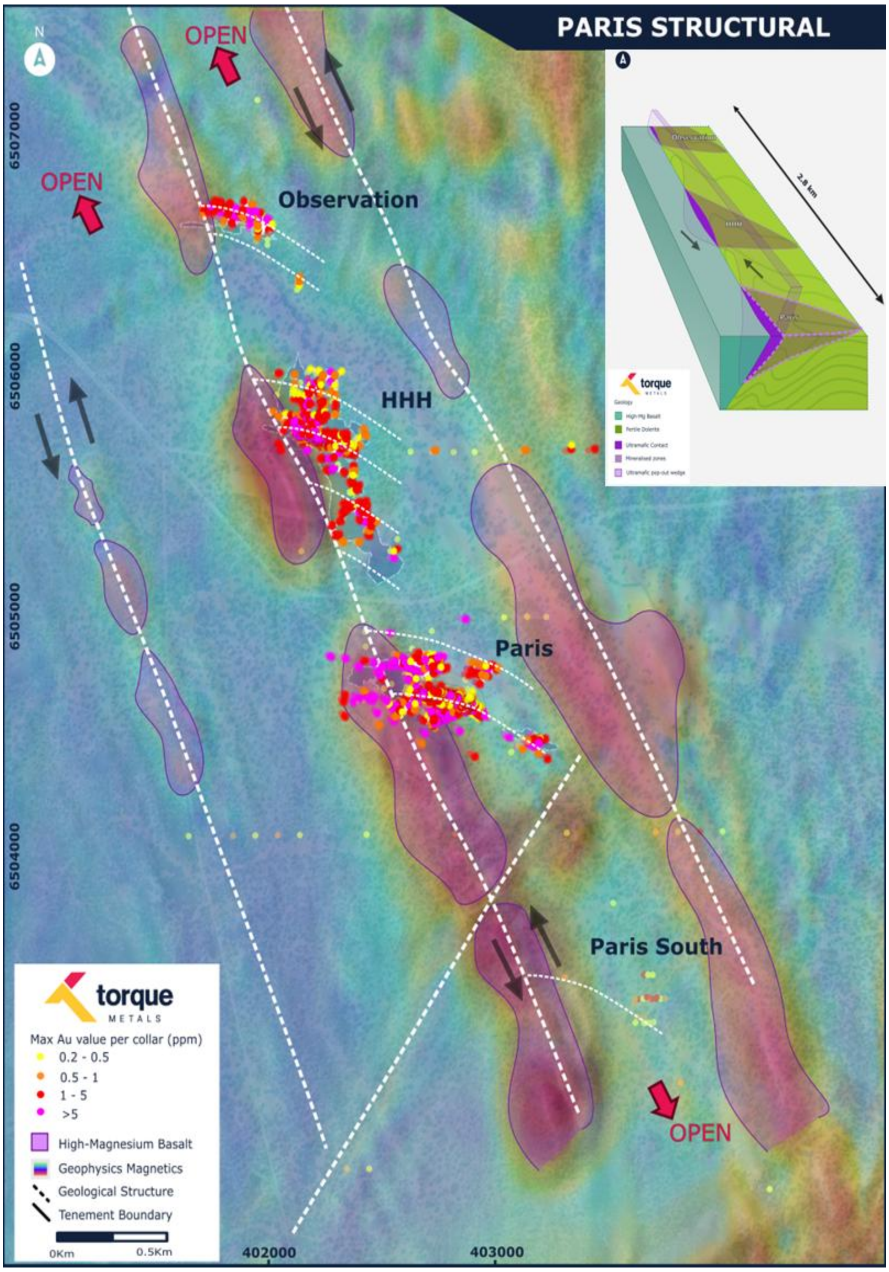

Figure 3 Paris Structural Framework, Mineral Resources and Drillling.

Torque is now executing an aggressive, integrated exploration strategy that combines continuous multi-rig drilling with downhole electromagnetic (DHEM) surveys to refine and extend gold mineralisation across the Paris Gold Project. The program is focused on both resource definition and step-out drilling within areas of known mineralisation, while progressively expanding into priority targets along the broader 57-kilometre strike length, which remains largely untested by modern exploration.

The current **250,000oz** Mineral Resource Estimate at **3.1 g/t Au** provides a strong foundation, with mineralisation open in multiple directions and clear potential for further growth. Located within a highly endowed gold district near established operations such as Westgold's Beta Hunt and St Ives Goldfields, Paris continues to demonstrate the scale, continuity and strategic positioning expected of an emerging gold camp.

ABOUT TORQUE METALS

Torque's entire Paris Exploration Camp covers **~1,200km²** of land, including 16 mining licences, 2 prospecting licences and 48 exploration licences ~90km Southeast of Kalgoorlie in WA. Torque is focused on mineral exploration in this well-established mineral province.

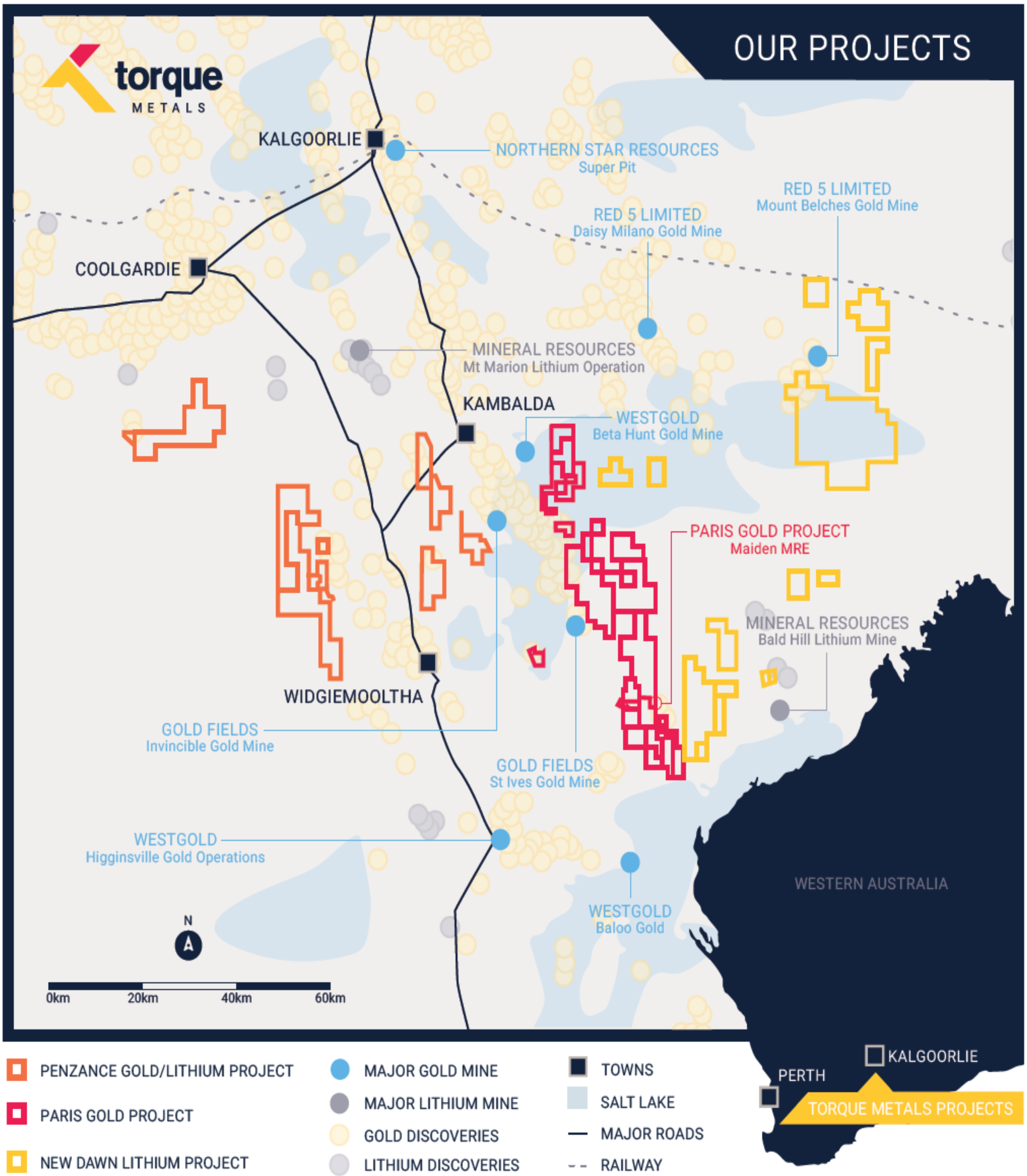

Figure 4 Penzance Exploration Camp; Paris Gold, New Dawn Lithium and Penzance Gold/Lithium projects

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

MINERAL RESOURCE ESTIMATE –PARIS GOLD PROJECT

The Paris Gold Project MRE[5] includes three deposits (Paris, HHH and Observation), which are only partially tested. The project, fully controlled by Torque, covers ~57km strike length within ~350km² greenstone belt. Paris MRE spans 2.5km strike length and an area of 2.5km², with strong indications of interlinking structures between Paris, HHH, Observation deposits and promising gold mineralisation now identified just outside the resource area.

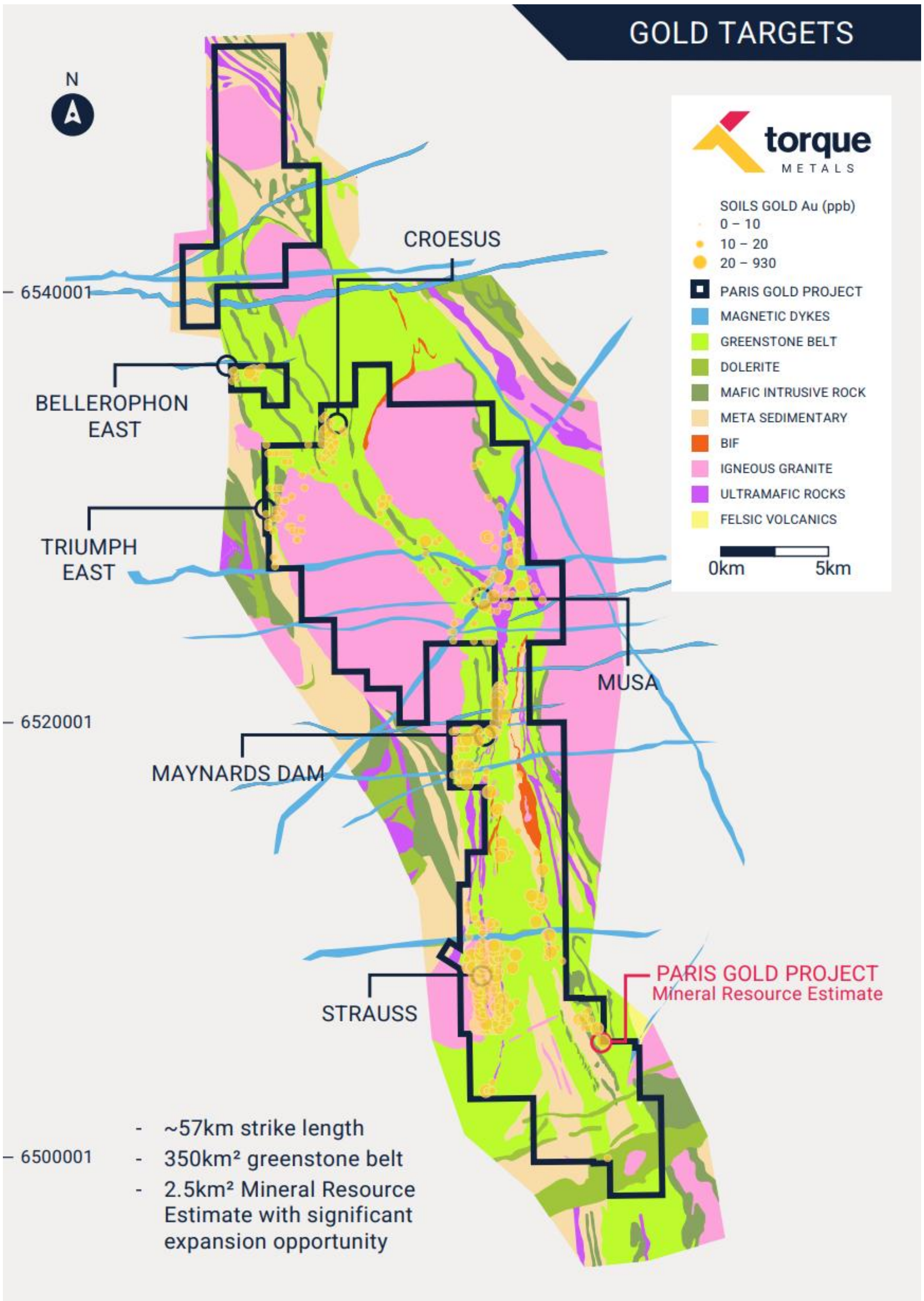

Figure 5 Paris Gold Project, regional scale and greenstone belt dominance.

The Paris Gold Project MRE[5], based on RC and Diamond drilling completed and assayed up to 1 September 2024, was prepared by independent consultants (Mining Plus Pty Ltd) in accordance with the JORC code (2012 Edition), incorporating the Paris, HHH, Observation deposits (see tables 1 and 2 below).

Table 1 Paris Gold Project, Global Mineral Resource Estimate

Potential Mining Scenario	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)
Open Pit	601	3.2	62	1,428	2.8	128	2,029	2.9	190
Underground	5	5.4	1	484	3.8	59	489	3.8	60
Total	**606**	**3.2**	**63**	**1,912**	**3.0**	**187**	**2,518**	**3.1**	**250**

Table 2 Paris, HHH and Observation Mineral Resource Estimate

Deposit	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)
Paris	284	3.7	34	810	4.5	118	1,094	4.3	152
HHH	97	3.3	10	1,048	1.9	63	1,145	2.0	73
Observation	225	2.7	19	54	3.5	6	279	2.8	25
Total	**606**	**3.2**	**63**	**1,912**	**3.0**	**187**	**2,518**	**3.1**	**250**

COMPLIANCE STATEMENT

Information in this announcement that relates to Exploration Results is based on information compiled by Mr Cristian Moreno, who is a Member of the Australasian Institute of Mining and Metallurgy, Australian Institute of Management and Member of the Australian Institute of Company Directors. Mr Moreno is an employee of Torque Metals Limited. Mr Moreno has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC code'). Mr Moreno consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Information in this announcement that relates to the Mineral Resource Estimate and classification of the Paris Gold Project is based on information compiled by Kate Kitchen, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Kate Kitchen is an independent consultant employed full time by Mining Plus Pty Ltd. Kate Kitchen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC code'). Kate Kitchen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This announcement contains certain forward-looking statements which may be identified by words such as "believes", "estimates", "expects', "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on several assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Where the Company expresses or implies an expectation or belief as to future events or results, such an expectation or belief is expressed in good faith and believed to have a reasonable basis.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will occur and investors are cautioned not to place undue reliance on these forward-looking statements

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

PREVIOUSLY REPORTED RESULTS

There is information in this announcement relating to exploration results which were previously announced on the ASX before 30 January 2026. Other than as disclosed in this announcement, the Company states that it is not aware of any new information or data that materially affects the information included in the original market announcements. All material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed since previously released on 18 September 2024.

Specific exploration results referred to in this announcement were originally reported in the following Company announcements and historical technical reports in accordance with ASX Listing Rule 5.7:

Hole ID	Title	Date
DHD572	A31612 (WMC Resources Ltd, Kambalda Project – Technical Report)	1990
DHD818	A60119 (Kambalda project technical report) and prospectus (23 June 2021)	1-Mar-00
DHD549	A62133 (WMC Resources Ltd, Kambalda Project – Technical Report)	2001
DHD964	A62133 (WMC Resources Ltd, Kambalda Project – Technical Report)	2001
DHD965	A62133 (WMC Resources Ltd, Kambalda Project – Technical Report)	2001
DHD871	A62133 (WMC Resources Ltd, Kambalda Project – Technical Report)	2001
DHD548	A62133 (WMC Resources Ltd, Kambalda Project – Technical Report) and New gold discovery at Paris Project (15-Sep-22)	2001
DHD549	A62133 (WMC Resources Ltd, Kambalda Project – Technical Report)	2001
DHD873	A62133 (WMC Resources Ltd, Kambalda Project – Technical Report)	2001
15DDH001	Combined annual technical report and prospectus (23 June 2021)	1-Mar-16
18S00015	A119443 (Austral Pacific Pty Ltd, Combined Annual Report (C40/2016) for the Paris Gold) Project	2019
PBC024	A120103 (Lefroy Exploration, Marloo Dam Annual Technical Report)	2019
PBC035	A120103 (Lefroy Exploration, Marloo Dam Annual Technical Report)	2019
PBC038	A120103 (Lefroy Exploration, Marloo Dam Annual Technical Report)	2019
PCR052	A124209 (Lefroy Exploration, Marloo Dam Annual Technical Report)	2020
17RC023	Prospectus	23-Jun-21
21ORC009	Broad, high-grade gold hits at Paris gold corridor extended 900m to the north	18-Aug-21
21HRC003	New high-grade discovery at Paris / High-grade gold confirmed below and adjacent to existing pits	18-Oct-21
21HRC009	New high-grade discovery at Paris / High-grade gold confirmed below and adjacent to existing pits	18-Oct-21
21HRC013	New high-grade discovery at Paris / High-grade gold confirmed below and adjacent to existing pits	18-Oct-21
21ORC036	Outstanding gold intercepts from Paris project	20-Jan-22
21SRC005	New gold discovery at Paris Project	15-Sep-22
21SRC021	New gold discovery at Paris Project	15-Sep-22
21HRC023	New gold discovery at Paris project	27-Jan-22
21HRC018	New gold discovery at Paris project	27-Jan-22
DHD316	Emerging high-grade gold zone adjacent to Paris pit	21-Feb-22
DHD530	Emerging high-grade gold zone adjacent to Paris pit	21-Feb-22
DHD507	A vibrant Australian gold explorer	28-Jun-22
DHD425	A vibrant Australian gold explorer	28-Jun-22

Hole ID	Title	Date
PS001	Paris delivers 185g/t bonanza gold interval	28-Jun-22
21SRC026	New gold discovery at Paris project	27-Jan -22
21SRC022	New gold discovery at Paris Project	15-Sep-22
22PRC049	Paris gold zone grows to ~900m in strike	29-Sep-22
21ORC031	Drilling set to recommence at 2.5km Paris gold camp	16-Nov-22
22HRC035	further high-grade gold intersections support 'Paris gold camp' in WA gold fields	2-Feb-23
22HRC035	further high-grade gold intersections support 'Paris gold camp' in WA gold fields	2-Feb-23
23PRCDD076	Paris Delivers 185g/t Bonanza Gold Interval	5-Jul-23
23HRC063	Strong gold intersections at Paris gold camp	28-Aug-23
23HRC048	Strong gold intersections at Paris gold camp	28-Aug-23
24HRC087	Strong gold results extend prospects, bolstered by shallow discovery	17-Jun-24
24HRC076	Strong gold results extend prospects, bolstered by shallow discovery	17-Jun-24
24HRC086	Strong gold results extend prospects, bolstered by shallow discovery	17-Jun-24
24HRC077	Strong gold results extend prospects, bolstered by shallow discovery	17-Jun-24
24ODD002	Strong gold results extend prospects, bolstered by shallow discovery	17-Jun-24
24DHHH004	Drilling results from Paris gold project	23-Oct-24
24PRC160	15m @ 12.57g/t gold intercept at Paris	7-Nov-24
25PRC206	High-grade assays confirm expansion of pyrrhotite-associated gold zone at Paris	4-Aug-25
25HRC94	first extension hole at HHH hits 5m at 15.2 g/t gold	13-Nov-25

Appendix 5B

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

Name of entity	
TORQUE METALS LIMITED	
ABN	**Quarter ended ("current quarter")**
44 621 122 906	31 December 2025

Consolidated statement of cash flows			Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		13	25
1.2	Payments for			
	(a)	exploration & evaluation	(1)	(5)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(52)	(75)
	(e)	administration and corporate costs	(305)	(564)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		21	38
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other		-	-
1.9	**Net cash from / (used in) operating activities**		**(324)**	**(581)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	(200)	(466)
	(b)	tenements	(279)	(361)
	(c)	property, plant and equipment	(147)	(148)
	(d)	exploration & evaluation	(2,407)	(3,260)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,033)**	**(4,235)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,000	15,000
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	1,203	4,333
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,092)	(1,112)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(31)	(60)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Payment of scheme proceeds to Aston Minerals Limited Electing Small Scheme Participants and Ineligible Securityholders	-	(707)
3.10	Other:	-	-
3.11	**Net cash from / (used in) financing activities**	**15,080**	**17,454**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,295	3,389
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(324)	(581)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,033)	(4,235)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.11 above)	15,080	17,454
4.5	Effect of movement in exchange rates on cash held	1	(8)
4.6	**Cash and cash equivalents at end of period**	**16,019**	**16,019**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	16,019	4,295
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**16,019**	**4,295**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(46)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(74)

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Total reported at Item 6 consists of the following:

$120,000 – Company secretarial fees, administration fees, director fees and director superannuation, including $74,000 of managing director remuneration recognised as exploration expenditure.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(324)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,407)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,731)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,019
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,019
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.87

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....30 January 2026..

Authorised by: ....The Board...
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.