



FINANCIAL STATEMENTS

For the Half Year Ended
31 December 2025

ASX: TOR

torquemetals.com

CORPORATE DIRECTORY

Board of Directors

Evan Cranston	Non-Executive Chair
Tolga Kumova	Non-Executive Director
Cristian Moreno	Managing Director

Chief Executive Officer

Craig Jones (appointed 10 March 2026)

Company Secretaries

Oonagh Malone (appointed 6 November 2025)
Michelle Kennedy (resigned 6 November 2025)
Meagan Hamblin (resigned 6 November 2025)

Principal Place of Business

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

Postal Address

PO Box 27, West Perth, WA, 6872

Auditors

Hall Chadwick WA Audit Pty. Ltd.
283 Rokeby Road, Subiaco, WA, 6008

Share Register

Automic Pty Ltd
Level 5, 126 Philip Street, Sydney, NSW, 2000

Stock Exchange Listing

Australian Stock Exchange (ASX): TOR



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DIRECTORS' REPORT

The directors of Torque Metals Limited ("Torque" or "the Company") present their report on Torque for the half year ended 31 December 2025 ("the Half Year").

Directors

The names of the directors of the Company during the period are:

Evan Cranston

Tolga Kumova

Cristian Moreno

Directors have been in office since the start of the period to the date of this report unless otherwise stated.

Principal Activities

The principal activities during the half year were mineral exploration. There were no significant changes in the principal activities during the half year.

Review of Operations

The loss for the Half Year was \$694,986 (31 December 2024 loss of \$1,596,617). This loss was mostly due to corporate and administration expenditure.

During the half year, Torque expended \$5,407,363 (30 June 2025 expenditure of \$4,074,854) on mineral exploration, in addition to costs of tenement acquisition. This exploration included:

- Continued drilling across the Paris Gold Project with multiple RC and diamond drill rigs used and assay results received.
- Ongoing use of downhole electromagnetic (DHEM) surveys to guide targeting and refine geological understanding.

Corporate activity during the half year included:

- Issue of 50,000,000 shares at a share price of \$0.30 to raise \$15,000,000 before costs.
- Issue of a total of 19,064,445 shares on exercise of 6,185,000 \$0.18 share options and 12,879,445 \$0.25 share options, to raise a total of \$4,333,161.
- Issue of 200,000 at an estimated value of \$0.315 per share for \$63,000 to acquire tenements E15/2025 and E15/2026.

EVENTS ARISING SINCE THE END OF THE HALF YEAR

On 13 January 2026, the Company issued 720,969 shares on exercise of share options with an exercise price of \$0.25 and expiry date 7 May 2026, to raise \$180,242.

On 11 March 2026, the Company issued 1,460,889 shares on exercise of share options with an exercise price of \$0.25 and expiry date 7 May 2026, to raise \$365,222.

On 11 March 2026, the Company announced:

- The appointments of Simon Lawson as Non-executive Chairman-elect, Craig Jones as Chief Executive Officer (CEO) with immediate effect and Managing Director-elect, and David Coyne as Non-executive Director elect, with directorships pending approval at a shareholder meeting to be held in April 2026.
- Pending shareholder approval, a capital raising of 11,111,112 shares at a share price of \$0.27 to raise \$3,000,000 before costs.
- Pending shareholder approval, the issue of 40,000,000 director performance rights with a term of 5 years and evenly allocated across 5 tranches with various performance-based or market-based vesting conditions, with 20,000,000 performance rights for Craig Jones, 12,000,000 performance rights for Simon Lawson and 8,000,000 performance rights for David Coyne.
- Employment terms for Craig Jones from 11 March 2026 include an annual salary of \$400,000 plus statutory superannuation, no fixed term, 6-months' notice required for termination without cause by the company, 1,198,681 performance rights vesting on 6 months service and expiring in 5 years, and the above 20,000,000 performance rights that are pending shareholder approval.

On 11 March 2026, the Company issued the 1,198,681 performance rights to new Chief Executive Officer Craig Jones, with these performance rights vesting on 6 months service and expiring 11 March 2031.

No other matters or circumstances have arisen since the end of the reporting half year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of the Company in subsequent financial periods.

ENVIRONMENTAL ISSUES

The Company's operations are subject to environmental regulation under laws of the Commonwealth of Australia, Western Australia, Canada and Ontario.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under section 307C of the Corporations Act 2001 is set out on page 7 for the half year ended 31 December 2025.

This report is signed in accordance with a resolution of the directors.



Evan Cranston

Non-Executive Chair

Dated this 16th day of March 2026

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Torque Metals Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



MICHAEL HILLGROVE FCA
Director

Dated this 16th day of March 2026
Perth, Western Australia

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Consolidated Group			
		31 Dec 2025	31 Dec 2024
	Note	\$	\$
Other income		65,593	140,729
Loss on investments	2/5	(3,553)	-
Corporate administrative expenses	2	(577,324)	(941,246)
Depreciation and amortisation	2/6	(144,653)	(137,061)
Loss on disposal of tenements	2/8	-	(400,000)
Exploration expenditure written-off	2/8	(12,683)	(100,362)
Exploration expense	2/8	(1,068)	-
Finance costs	2/7	(21,298)	(11,435)
Share based payments	2	-	(147,242)
Loss before income tax		(694,986)	(1,596,617)
Income tax expense		-	-
Loss for the period		(694,986)	(1,596,617)
Other comprehensive loss, net of income tax		(6,853)	-
Total comprehensive loss for the period		(701,839)	(1,596,617)
Loss attributable to:			
Owners of Torque Metals Limited		(701,839)	(1,596,617)
Total comprehensive loss attributable to:			
Owners of Torque Metals Limited		(701,839)	(1,596,617)
		Cents	Cents
Basic weighted average earnings/(loss) per share		(0.13)	(0.74)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		Consolidated Group	
		31 Dec 2025	30 June 2025
		\$	\$
Note			
Current assets			
	Cash and cash equivalents	16,018,928	3,389,305
	Trade and other receivables	347,509	120,886
	Financial assets	130,800	134,353
	Other current assets	-	48,898
	Total current assets	16,497,237	3,693,442
Non current assets			
	Property, plant and equipment	849,239	604,163
	Right of use assets	395,357	444,368
	Exploration and evaluation expenditure	60,628,205	55,170,550
	Non-current financial assets	159,778	105,000
	Total non-current assets	62,032,579	56,324,081
	Total assets	78,529,816	60,017,523
Current liabilities			
	Trade and other payables	3,232,000	1,824,915
	Provisions	152,802	446,725
	Lease liabilities	109,995	114,413
	Total current liabilities	3,494,797	2,386,053
Non current liabilities			
	Provisions	20,373	23,144
	Lease Liabilities	312,101	363,738
	Total non current liabilities	332,474	386,882
	Total liabilities	3,827,271	2,772,935
	Net assets	74,702,545	57,244,588
Equity			
	Issued capital	85,273,292	67,113,496
	Options reserve	3,913,069	4,932,567
	Foreign currency translation reserve	(5,994)	859
	Accumulated losses	(14,477,822)	(14,802,334)
	Total equity	74,702,545	57,244,588

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Consolidated Group					
	Issued Capital	Accumulated Losses	Performance Rights Reserve	Option Reserve	Foreign currency translation reserve	Total
	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2024	24,169,892	(10,583,986)	3,720,740	2,803,503	-	20,110,149
Total comprehensive loss	-	(1,596,617)	-	-	-	(1,596,617)
Issue of shares	3,165,000	-	-	-	-	3,165,000
Share issue costs	(210,219)	-	-	-	-	(210,219)
Shares issued for tenement acquisition	385,000	-	-	-	-	385,000
Shares issued as payments to suppliers	602,065	-	-	-	-	602,065
Share based payments	-	-	147,242	-	-	147,242
Transfer on exercise of performance rights	3,454,500	-	(3,454,500)	-	-	-
Options and performance rights expired	-	1,367,531	(354,015)	(1,013,516)	-	-
Balance as at 31 Dec 2024	31,566,238	(10,813,072)	59,467	1,789,987	-	22,602,620
Balance as at 1 July 2025	67,113,496	(14,802,334)	-	4,932,567	859	57,244,588
Loss for the period	-	(694,986)	-	-	-	(694,986)
Other comprehensive loss	-	-	-	-	(6,853)	(6,853)
Total comprehensive loss	-	(694,986)	-	-	(6,853)	(701,839)
Issue of shares	19,333,161	-	-	-	-	19,333,161
Share issue costs	(1,236,365)	-	-	-	-	(1,236,365)
Shares issued for tenement acquisition	63,000	-	-	-	-	63,000
Share based payments	-	-	-	-	-	-
Transfer on exercise of options	-	1,019,498	-	(1,019,498)	-	-
Balance as at 31 Dec 2025	85,273,292	(14,477,822)	-	3,913,069	(5,994)	74,702,545

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Consolidated Group	
	31 Dec 2025	31 Dec 2024
	\$	\$
Notes		
Cash flows from operating activities		
Receipts from customers	25,000	138,424
Payments to suppliers and employees	(642,779)	(848,607)
Interest received	38,182	13,288
Net cash (used in)/provided by operating activities	(579,597)	(696,895)
Cash flows from investing activities		
Entities, net of cash acquired	(466,040)	-
Stamp duty paid on tenement acquisitions	(361,214)	-
Tenement milestone payment	-	(650,000)
Proceeds from sale of tenements	-	250,000
Exploration and evaluation expenditure	(3,259,934)	(2,695,831)
Bond increases	(378)	-
Plant and Equipment acquisitions	(148,411)	(43,373)
Net cash used in investing activities	(4,235,977)	(3,139,204)
Cash flows from financing activities		
Proceeds from the issue of shares	15,000,000	3,165,000
Proceeds from the exercise of options	4,333,161	-
Share issue costs	(1,112,209)	(246,466)
Payment of scheme proceeds to small scheme participants and ineligible shareholders	(706,737)	-
Repayment of lease liabilities	(60,202)	(35,470)
Net cash provided by financing activities	17,454,013	2,883,064
Net increase/ (decrease) in cash and cash equivalents	12,638,439	(953,035)
Effect of movements in exchange rates	(8,816)	-
Cash and cash equivalents at the beginning of the period	3,389,305	2,261,817
Cash and cash equivalents at the end of the period	16,018,928	1,308,782

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**FOR THE HALF YEAR ENDED 31 DECEMBER 2025****1. STATEMENT OF MATERIAL ACCOUNTING POLICIES****a) General Information**

The financial statements and notes thereto represent those of Torque Metals Limited and Controlled Entities (the “Consolidated Group” or “Group”) for the Half Year ended 31 December 2025 (“the Half Year”). The Group is involved in the minerals exploration industry.

Torque Metals Limited is a company limited by shares, incorporated and domiciled in Australia. Torque Metals Limited is a for-profit entity for the purpose of preparing financial statements under the Australian Accounting Standards. Its shares are publicly traded on the Australian Stock Exchange.

b) Statement of compliance

The interim financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS34: Interim Financial Reporting. The condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the group as in the full financial report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Torque during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

c) Basis of preparation

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the impact of the standards and interpretations below in note 1(e). These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. The financial statements are for the Consolidated Group. The financial report has also been prepared on an historical cost basis. The financial report is presented in Australian Dollars, which is the Group’s functional currency. Some comparative balances have been revised to reflect groupings that are relevant for the current reporting period.

d) Accounting standards that are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an annual accounting period that begins on or after 1 July 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**e) Significant accounting judgements and key estimates**

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing this half-year report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2025.

f) Capitalised exploration costs carried forward

The future recoverability of capitalised exploration costs carried forward has been reviewed by the directors. They are dependent on a number of factors, including whether the Group decides to exploit the related lease/licence itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, sovereign risk, future technological changes, availability of funds, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent that capitalised exploration expenditure is determined not to be recoverable in the future, results and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable resources. To the extent it is determined in the future that this capitalised expenditure should be written off, results and net assets will be reduced in the period in which this determination is made.

g) Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net loss of \$694,986 (31 December 2024: \$1,596,617) and experienced net cash outflow from operations of \$579,597 (31 December 2024: outflow of \$696,895). The Group had cash outflows for capitalised exploration and evaluation expenditure of \$3,259,934 (31 December 2024: outflow of \$696,895). The Group has net working capital of \$13,002,440 (30 June 2025: \$1,307,389) and cash on hand of \$16,018,928 (30 June 2025: \$3,389,305).

Based on the Group's cash flow forecast the Group may need to access additional working capital in the next 12 months to advance its exploration projects, with ongoing aggressive drilling programs planned, and to ensure the realisation of assets on an orderly basis and the extinguishment of liabilities as and when they fall due.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The directors are confident that the Group will be successful in raising additional funds through the issue of new equity, should the need arise. The directors are also aware that the Group has the option, if necessary, to defer expenditure or relinquish certain projects and reduce administration costs in order to minimise its capital raising requirements.

Based on these facts, the directors consider the going concern basis of preparation to be appropriate for this financial report. Should the Group be unsuccessful in raising additional funds through the issue of new equity, there is a material uncertainty which may cast significant doubt whether the Group will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

These interim condensed consolidated financial statements were approved by the Board on 16 March 2026.

2. EXPENSES

	Consolidated Group	
	31 December 2025	31 December 2024
	\$	\$
Loss on investments	(3,553)	-
Administrative expenses	(577,324)	(941,246)
Depreciation and Amortisation	(144,653)	(137,061)
Loss on disposal of tenements	-	(400,000)
Exploration expenses written off	(12,683)	(100,362)
Exploration expenses fully expensed	(1,068)	-
Finance costs	(21,298)	(11,435)
Share based payments	-	(147,242)
	(760,579)	(1,737,346)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. CASH ON HAND AND EQUIVALENTS

	Consolidated Group	
	31 December 2025	30 June 2025
	\$	\$
Cash at bank	16,018,928	3,389,305
	16,018,928	3,389,305

Cash at bank includes the following amounts denominated in foreign currencies on 31 December 2025:

- Canadian dollars: \$192,203 (30 June 2025: \$373,929)
- Euro: \$16,087 (30 June 2025: \$15,085)
- Swedish Kronor: \$10,561 (30 June 2025: \$10,440)

4. TRADE AND OTHER RECEIVABLES

Australian GST receivable	332,557	48,358
Other	14,952	72,528
	347,509	120,886

The 30 June 2025 balance of trade and other receivables included \$45,505 (\$CAD40,714) for Canadian HST refunds receivable. This has been reclassified as a non-current financial asset for 31 December 2025 because of delayed processing. There has been no other reclassification or impairment of trade and other receivables.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. OTHER FINANCIAL ASSETS

	Consolidated Group	
	31 December 2025 \$	30 June 2025 \$
Current		
Shares in a listed company	130,800	134,353
	130,800	134,353
Non current		
Security bonds	105,378	105,000
Canadian GST/HST receivable (see note 4)	54,400	-
	159,778	105,000
Shares in a listed company		
Balance at start of period	134,353	-
Recognised on acquisition of Aston	-	90,292
(Decrease)/ increase in value of shares	(3,553)	44,061
	130,800	134,353

On 10 June 2025, the Group acquired 4,000,000 shares in an unrelated Canadian listed company as part of the acquisition of assets of Aston Minerals Ltd. The shares were initially recognised at a fair value of \$90,292, with a subsequent movements in fair value, as shown above, recognised in profit or loss. These shares are tier 1 financial instruments because their valuation is based on observable market information. There are no financial instruments that are not recognised at tier 1, movements between measurement levels, or impairments of financial instruments.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. PLANT AND EQUIPMENT

Consolidated Group

	Land	Camp	Vehicles	Equipment	Total
	\$	\$	\$	\$	\$
6 months ended 31 December 2025					
Opening net book amount	90,299	202,803	84,059	227,002	604,163
Additions	-	93,067	130,584	109,945	333,596
Foreign exchange revaluation	-	-	-	(346)	(346)
Depreciation Charged	-	(15,664)	(37,030)	(35,480)	(88,174)
Closing book amount	90,299	280,206	177,613	301,121	849,239
As at 31 December 2025:					
Cost	90,299	345,794	340,576	400,794	1,177,463
Accumulated Depreciation	-	(65,588)	(162,963)	(99,673)	(328,224)
Net book amount	90,299	280,206	177,613	301,121	849,239
Year ended 30 June 2025:					
Opening net book amount	90,299	230,833	151,488	177,906	650,526
Additions	-	-	-	79,048	79,048
Additions through acquisition	-	-	-	18,028	18,028
Foreign exchange revaluation	-	-	-	(108)	(108)
Depreciation Charged	-	(28,030)	(67,429)	(47,872)	(143,331)
Closing book amount	90,299	202,803	84,059	227,002	604,163
As at 30 June 2025:					
Cost	90,299	252,727	209,992	337,513	890,531
Accumulated Depreciation	-	(49,924)	(125,933)	(110,511)	(286,368)
Net book amount	90,299	202,803	84,059	227,002	604,163

The depreciation and amortisation balance of \$144,653 (31 December 2024: \$137,061) consists of depreciation on plant and equipment of \$88,174 (31 December 2024: \$71,035) plus amortisation of the right of use asset of \$56,479 (31 December 2024: \$66,026) as disclosed in note 7.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. RIGHT OF USE ASSETS AND LEASE LIABILITIES

Consolidated Group

	31 December 2025	30 June 2025
	\$	\$
a) Amount recognised in the Statement of Financial Position		
Right of use asset		
Opening Balance	444,368	17,212
Additions	7,468	555,460
Less: Depreciation	(56,479)	(128,304)
Closing balance	395,357	444,368
Lease Liabilities		
Opening Balance - Current	114,413	19,060
Opening Balance - Non-Current	363,738	-
Opening Balance - Total	478,151	19,060
Add: additions	5,803	555,459
Add: Interest	9,179	21,572
Less: Payments	(71,037)	(117,940)
Closing Balance - Total	422,096	478,151
Closing Balance - Current	109,995	114,413
Closing Balance - Non-Current	312,101	363,738
b) Amounts recognised in the Statement of Profit or Loss		
Amortisation of right of use asset	56,479	128,304
Interest expense on lease liabilities	9,179	21,572
	77,461	149,876

During 2025, the Group entered into an office lease for the premises at U1, Level 16, 1 Spring Street, Perth, WA, 6005. The lease commenced on 1 July 2024 for a term of 5 years with an option to extend for a further 5-year term. The values of the right of use asset and the lease were increased by \$7,468 and \$5,803 respectively following recognition of a 4.37% payment increase from August 2025.

Finance costs of \$21,298 (31 December 2024: \$11,435) consists of interest on the lease liability of \$9,179 (31 December 2024: \$11,435) and \$12,119 (31 December 2024: nil) of other interest expense.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. EXPLORATION AND EVALUATION ASSETS

	Consolidated Group	
	6 months to	12 months to
	31 December	30 June
	2025	2025
	\$	\$
Opening balance	55,170,550	19,789,562
Acquisition of Aston Minerals Limited	-	31,204,460
Exploration and evaluation expenditure capitalised	5,407,338	4,074,854
Exploration expenditure written-off	(12,683)	(287,888)
Tenement acquisitions (i)	63,000	389,562
Performance milestone payment	-	650,000
Disposal of tenements	-	(650,000)
Transfer from held for sale assets	-	-
Closing balance	60,628,205	55,170,550

This does not include exploration expenses of \$1,068 (31 December 2024: nil) that do not relate to tenements held by the Group.

(i) **Tenement acquisitions**

On 3 September 2025, the Company issued 200,000 shares at estimated value of \$0.315 per share, for a value of \$63,000, to exercise an option to acquire Western Australian tenements E15/2025 and E15/2026. The purchase consideration also included a 2% net smelter royalty. The \$63,000 valuation for this share-based payment is based on the purchase agreement because this purchase from an unrelated party is reasonably at arm's length.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. TRADE AND OTHER PAYABLES	Consolidated Group	
	31 December 2025 \$	30 June 2025 \$
Trade creditors	3,032,118	749,529
Other payables and accrued expenses	199,882	368,649
Scheme proceeds payable to ineligible Aston Securityholders	-	706,737
	3,232,000	1,824,915

Trade and other payables are non-interest bearing liabilities stated at cost.

10. ISSUED CAPITAL	Consolidated Group			
	31 December 2025		30 June 2025	
	Number	\$	Number	\$
Ordinary Shares				
Opening balance	526,577,147	67,113,496	183,403,798	24,169,892
Share Placements	50,000,000	15,000,000	59,250,000	4,165,000
Shares issued through exercise of options/ performance rights	19,064,445	4,333,161	25,212,500	4,383,000
Shares issued under Aston scheme of arrangement	-	-	249,175,721	33,638,722
Shares issued as consideration for the acquisition of tenements	200,000	63,000	5,000,000	385,000
Shares issued as share based payments to suppliers	-	-	4,535,128	602,065
Cost relating to issue of shares	-	(1,236,365)	-	(230,183)
	595,841,592	85,273,292	526,577,147	67,113,496

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. ISSUED CAPITAL (CONTINUED)

a) Share options

The following share options were exercised by optionholders during the half year.

Exercise price	Expiry date	Number of options
\$0.25	7 May 2026	12,879,445
\$0.18	14 November 2026	6,185,000
Total		19,064,445

The following share options were outstanding at the end of the half-year

Exercise price	Expiry date	Number of options
\$0.25	7 May 2026	18,721,390
\$0.18	14 November 2026	1,815,000
\$0.60	6 December 2026	1,500,000
\$0.15	31 January 2030	45,000,000
\$0.10	11 February 2030	20,000,000
Total		87,036,390

No share options were issued, cancelled, or lapsed during the half year.

b) Performance rights and performance shares

85,000,000 unlisted performance shares that expire March 2029, and 5,000,000 unlisted performance shares that expire 10 October 2029 were on issue during the half year and at the end of the half year. These performance rights convert into fully paid ordinary shares on either announcements of particular JORC compliant resources or particular drilling results, or on a change in control event for the Company that includes a takeover over achieving acceptances over 50% of all shares, a takeover offer becoming unconditional, or a court order cancelling or requiring transfer of all shares under a members scheme of arrangement. No amount has been recognised for these shares because the probability of meeting these conversion conditions has been assessed as nil.

No other performance rights or performance shares were issued, cancelled, lapsed, or on issue during the half year.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. OPTION RESERVE

	Consolidated Group			
	31 December 2025		30 June 2025	
	Number	\$	Number	\$
Unlisted options				
Opening balance for the period	106,100,835	4,932,567	26,927,779	2,803,503
Options issued	-	-	99,048,056	3,168,285
Options exercised	(19,064,445)	(1,019,498)	(7,737,500)	(25,706)-
Options expired	-	-	(12,137,500)	-
Prior year adjustment	-	-	-	(1,013,515)
	87,036,390	3,913,069	106,100,835	4,932,567

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. COMMITMENTS AND RELATED PARTIES

Tenement commitments

In order to maintain rights of tenure to the Group’s exploration and mining tenements, the Group would have the following expenditure commitments up to the expiry of the tenements.

These obligations, which are subject to renegotiation upon expiry of the tenements, are not provided for in the financial statements. These amounts are calculated on the bases that annual required expenditures are constant, there will be no expenditure exemptions, and expenditures before the end of the current period are not offset from future requirements.

	Consolidated Group	
	31 December 2025	30 June 2025
	\$	\$
Not longer than one year	1,285,740	1,260,342
Longer than one year but not longer than five years	3,754,445	3,450,642
Longer than five years	1,361,567	1,518,275
	6,401,752	6,229,259

If the Group decides to relinquish certain tenements and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of the carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

Related party commitments

The agreement with the managing director, as disclosed in the audited remuneration disclosures of the 30 June 2025 annual report creates an executive services commitment of \$165,000 (30 June 2025: \$165,000).

Konkera Corporate Pty Ltd (Konkera) is controlled by Director Evan Cranston. During the half year Konkera invoiced the Group \$82,045 (30 June 2025: \$14,591) for accounting/bookkeeping, administration and company secretarial services, with \$26,062 (30 June 2025: \$16,142) owed at the end of the half year.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The business is analysed in three geographical segments, namely Australia, Canada and Europe. The principal activity in these locations is mineral exploration and evaluation. The Group only operated in Australia for the half year ended 31 December 2024.

Reportable segments disclosed are based on aggregating leases where the evaluation and exploration interests are considered to form a single project. This is indicated by:

- having the same ownership structure; and
exploration programs targeting the leases as a group, indicated by the use of the same exploration team, shared geological data and knowledge across the leases.

All amounts reported to the Board of Directors as the chief decision maker are determined in accordance with AASB 8 Operating Segments.

Geographical information

Half year ended 30 June 2025

	Australia \$	Canada \$	Europe \$	Total \$
Other income	63,131	2,405	57	65,593
Segment result after income tax	(683,031)	(4,895)	(7,060)	(694,986)
Total segment assets	47,065,128	31,428,029	36,659	78,529,816
Exploration and evaluation assets included in segment assets	29,375,211	31,252,994	-	60,628,205
Total segment liabilities	(3,804,083)	(22,998)	(190)	(3,827,271)

The Canada and Europe segment results include income and expenditure from Aston Minerals Limited from the date of acquisition to 30 June 2025. Segment assets and liabilities represent the full balances consolidated at 30 June 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. CONTINGENT ASSETS AND LIABILITIES

The directors are not aware of any material contingent assets or liabilities as at 31 December 2025 that were not disclosed in the annual financial report for the year ended 30 June 2025.

15: CONTROLLED ENTITIES

Name of entity	Country of incorporation	Functional currency	Ownership interest	
			31 December 2025 %	30 June 2025 %
<i>Parent entity</i>				
Torque Metals Limited	Australia	\$AUD		
<i>Subsidiaries</i>				
Paris Gold Projects Pty Ltd	Australia	\$AUD	100	100
New Dawn Lithium Pty Ltd	Australia	\$AUD	100	100
Penzance Nickel Pty Ltd	Australia	\$AUD	100	100
Torque Metal Projects Pty Ltd	Australia	\$AUD	100	100
Aston Minerals Ltd	Australia	\$AUD	100	100
NiCo Minerals Pty Ltd	Australia	\$AUD	100	100
PT. WMN Indonesia ¹	Indonesia	IDR	99.8	99.8
PT. Persada Bumi Rawas ¹	Indonesia	IDR	75	75
EUC Finland Pty Ltd	Australia	EURO	100	100
EUC Sweden Pty Ltd	Australia	\$AUD	100	100
EUC Austria Pty Ltd	Australia	\$AUD	100	100
Suomen Koboltti Oy	Finland	EURO	100	100
Euco Resources Sweden AB	Sweden	SEK	100	100
Canada Gold Pty Ltd	Australia	\$AUD	100	100
2771906 Ontario Inc	Canada	\$CAD	100	100

¹ Dormant subsidiaries

16. EVENTS AFTER THE REPORTING PERIOD

On 13 February 2026, the Company issued 720,969 shares on exercise of share options with an exercise price of \$0.25 and expiry date 7 May 2026, to raise \$180,242.

On 11 March 2026, the Company issued 1,460,889 shares on exercise of share options with an exercise price of \$0.25 and expiry date 7 May 2026, to raise \$365,222.

On 11 March 2026, the Company announced:

- The appointments of Simon Lawson as Non-executive Chairman-elect, Craig Jones as Chief Executive Officer (CEO) with immediate effect and Managing Director-elect, and David Coyne as Non-executive Director elect, with directorships pending approval at a shareholder meeting to be held in April 2026.
- Pending shareholder approval, a capital raising of 11,111,112 shares at a share price of \$0.27 to raise \$3,000,000 before costs.
- Pending shareholder approval, the issue of 40,000,000 director performance rights with a term of 5 years and evenly allocated across 5 tranches with various performance-based or market-based vesting conditions, with 20,000,000 performance rights for Craig Jones, 12,000,000 performance rights for Simon Lawson and 8,000,000 performance rights for David Coyne.
- Employment terms for Craig Jones from 11 March 2026 include an annual salary of \$400,000 plus statutory superannuation, no fixed term, 6-months' notice required for termination without cause by the company, 1,198,681 performance rights vesting on 6 months service and expiring in 5 years, and the above 20,000,000 performance rights that are pending shareholder approval.

On 11 March 2026, the Company issued the 1,198,681 performance rights to new Chief Executive Officer Craig Jones, with these performance rights vesting on 6 months service and expiring 11 March 2031.

No other matters or circumstances have arisen since the end of the reporting half year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of the Company in subsequent financial periods.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

- (a) The attached financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134: "Interim Financial Reporting" and the Corporations Regulations 2001;
- (b) In the Director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors, made pursuant to section 303(5)(a) of the Corporations Act 2001.



Evan Cranston

Non-Executive Chair

Dated this 16th day of March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TORQUE METALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Torque Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Torque Metals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of Torque Metals Limited financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(g) in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$694,986 during the half year ended 31 December 2025. As stated in Note 1(g), these events or conditions, along with other matters as set forth in Note 1(g), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Torque Metals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



MICHAEL HILLGROVE FCA
Director

Dated this 16th day of March 2026
Perth, Western Australia