



FROM RESET TO RE-RATE BUILDING WA'S NEXT HIGH-GRADE GOLD STORY

Ex-Spartan team executing a proven strategy to rapidly grow high-grade ounces at the Paris Gold Project, WA

ASX: TOR

RRS GATHER ROUND CONFERENCE, ADELAIDE – 9 APRIL 2026

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This announcement has been approved for release by the Board.

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This Presentation includes mineral resource information prepared by "competent persons" and are reported in accordance with the Australasian Code for Reporting of

Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and ASX Listing Rules. Where used in this Presentation, the terms "resource", "reserve", "proven reserves", "probable reserves", "inferred resources", "indicated resources" and "measured resources" have the meanings given to them in the JORC Code.

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COMPETENT PERSON'S STATEMENT

The Company confirms that the exploration results have been reported in accordance with Listing Rule 5.7 on the dates referenced throughout. The Mineral Resource Estimate for the Paris Project was reported in accordance with Listing Rule 5.8 on 18 September 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Presentation and all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed.



*Core at 508.82m to 509.2m
(grading 15.03 g/t gold)
displaying semi-massive
sulphides as pyrrhotite
chalcopyrite arsenopyrite
breccia with quartz carbonate
veining and chlorite alteration.
Type of veining and alteration
often associated with
orogenic gold systems, near
structural feeders*

15.03 g/t Au

WHY TORQUE METALS

INVESTMENT HIGHLIGHTS



Major leadership reset

Ex-Spartan team appointed to drive value and growth



Cornerstone asset

100%-owned Paris Gold Project, Western Australia



Shallow, high-grade

Current Paris Project MRE: 250koz @ 3.1g/t Au



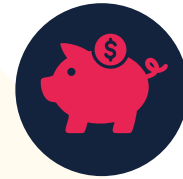
Tier-1 location

Prolific South Kalgoorlie mining district, surrounded by mines and mills



Exceptional growth potential

Mineralisation open along strike and depth, 57km long prospective corridor



Clear strategy to add value

Aggressive high-grade resource growth, with MRE update targeted for mid-2026



CORPORATE OVERVIEW

INVESTMENT DASHBOARD

Shares on Issue

601.3M

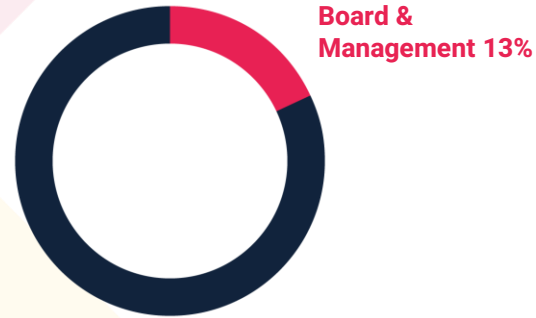
Market Capitalisation

294M (at \$0.49)

Cash (at 31 Dec 2025)

16M

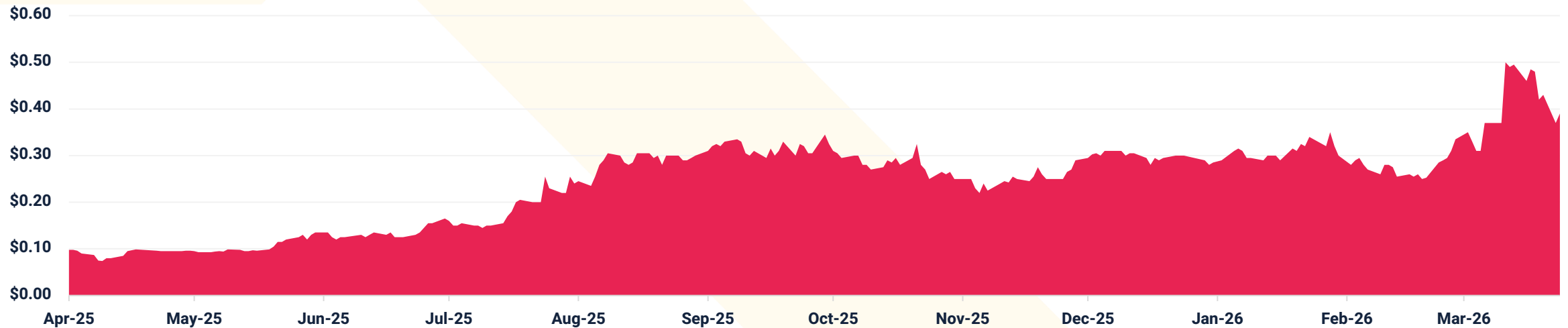
Share Register



Broker Coverage



12-month Share price



NEW LEADERSHIP TEAM TO DRIVE VALUE

STRONG TRACK RECORD OF EXPLORATION AND DEVELOPMENT SUCCESS WA GOLD



SIMON LAWSON

Non-Executive Chair - Elect*

- Led Spartan Resources through to its \$2.4B merger with Ramelius Resources (ASX: RMS)
- Extensive experience in exploration strategy, corporate leadership and capital markets
- Oversaw the high-grade Never Never and Pepper discoveries



CRAIG JONES

CEO and Managing Director - Elect*

- +28 years' experience across project development, operations and corporate strategy
- Senior roles at Barrick, Northern Star, Bellevue, Poseidon Nickel, and, most recently, at Spartan (Chief Operating Officer)



DAVID COYNE

Non-Executive Director - Elect*

- +30 years' experience across operational leadership, finance and governance roles
- Has served as CFO, Company Secretary and Finance Director for multiple ASX-listed mining companies
- Mostly recently Finance Director at Spartan Resources



EVAN CRANSTON

Non-Executive Director*

- +15 years' experience as a mining executive and corporate lawyer
- Expertise in project generation, company strategy, corporate advisory and ECM transactions
- Utilised DHEM to identify Bellevue Gold and Benz Mining
- Founder of Patriot Battery Metals, African Gold, Boss Resources, Peak Minerals

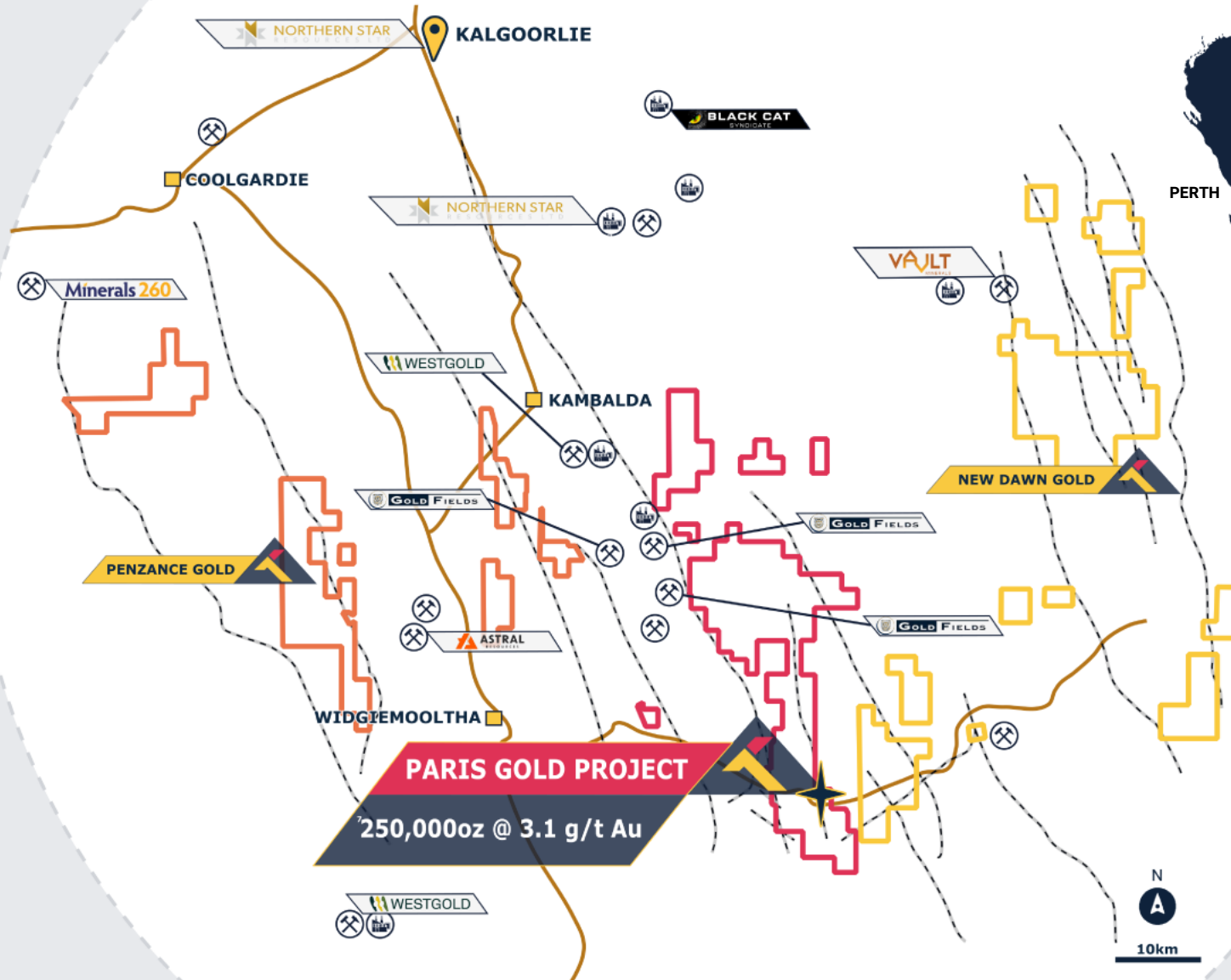
SOUTH KALGOORLIE GOLD CAMP



1,200km² Land Package

Flanked by operating tier-1 mines (Super Pit, St Ives, Beta Hunt)

~100km from Kalgoorlie with highway, rail, power and water crossing site

Several third-party mills in trucking range. Fast, low-capex route to processing



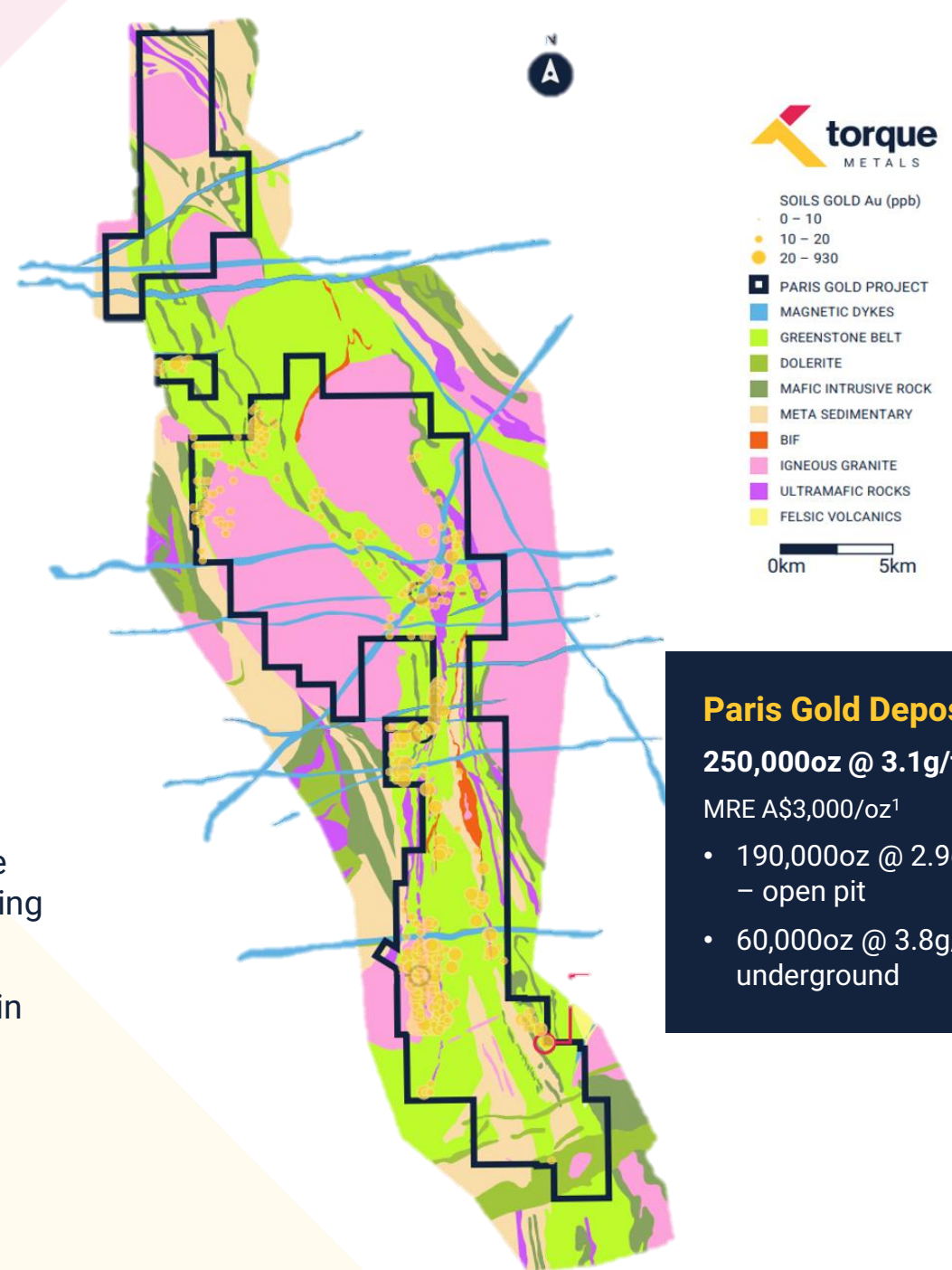
-  TORQUE PROJECTS
-  MAJOR MINING OPERATIONS
-  PROCESSING PLANT
-  FAULTS
-  PARIS GOLD DEPOSITS

⁷Refer to ASX:TOR Announcement dated 18 September 2024 - Paris Gold Project - Mineral Resource Estimate

PARIS GOLD PROJECT

DISTRICT-SCALE FOOTPRINT WITH MULTIPLE WALK-UP TARGETS

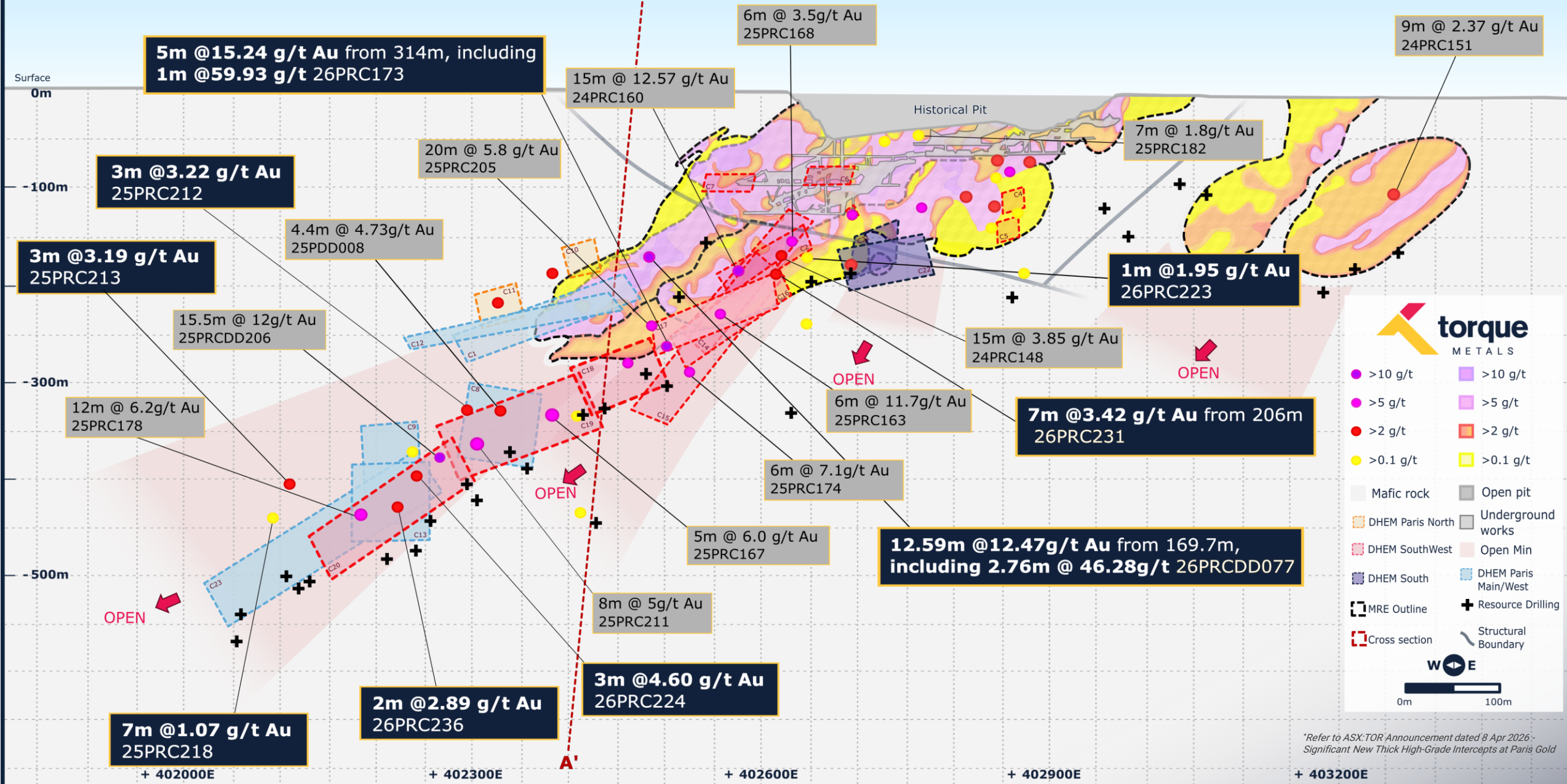
- | | |
|-----------------------------|---|
| District scale | 350km ² of tenure hugging the Boulder-Lefroy corridor
57km of strike Mineral Resources on granted MLs |
| Less than 2% drilled | At least 55km of strike on a greenstone belt that has never been drill-tested, wide open exploration runway |
| Multiple shear zones | Parallel gold-bearing structures outlined by mapping and EM |
| EM conductors | Down-hole EM at the Paris deposit confirms conductive sulphide lodes exist, supporting project-wide EM targeting |
| Plug-and-play access | Highway, rail, grid power and processing plants all within economic haulage distances |



6KM HM BASALT-DOLERITE CONTACT

PARIS GOLD DEPOSIT

OPEN ALONG STRIKE & AT DEPTH

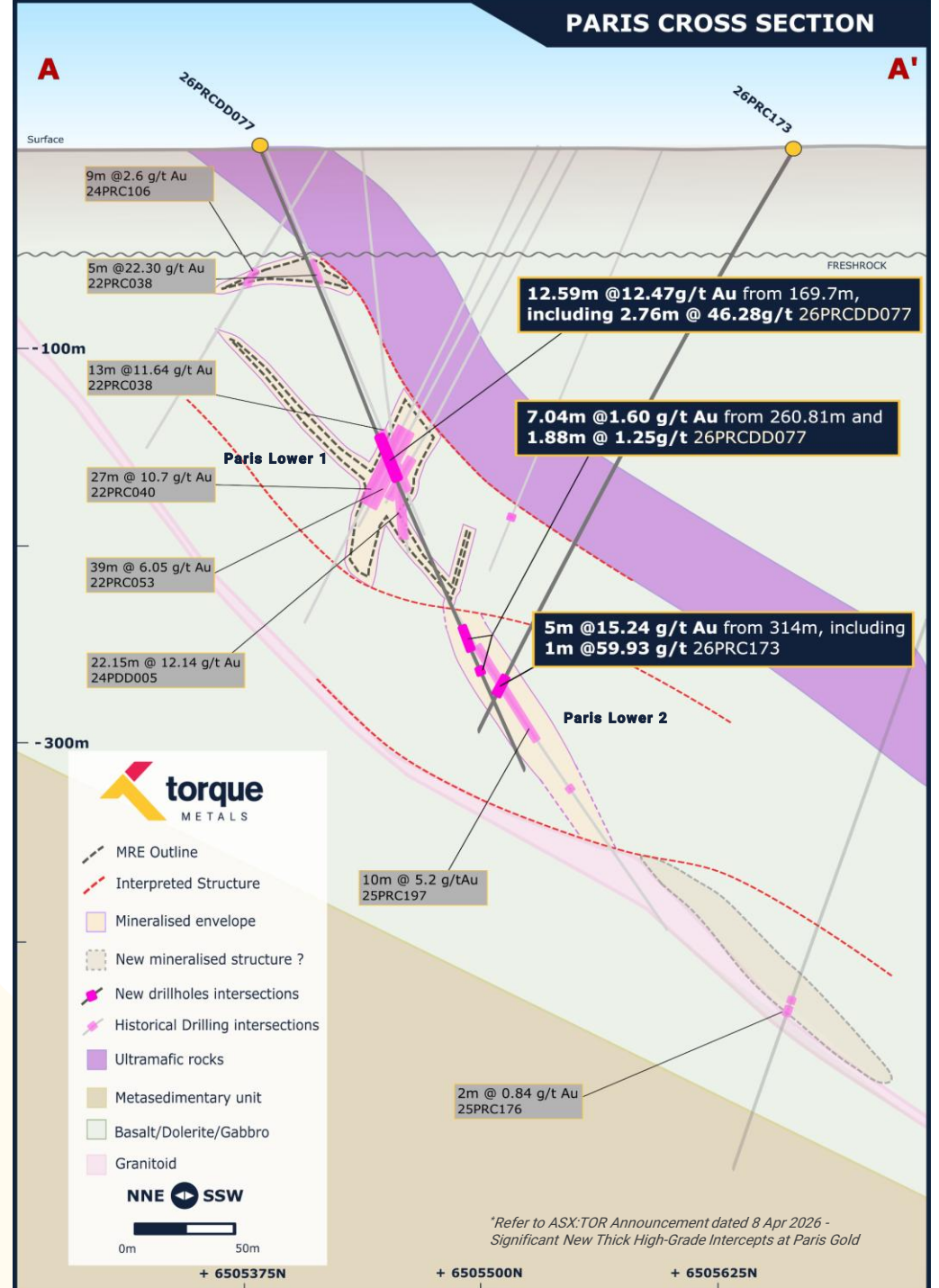


*Refer to ASX:TOR Announcement dated 8 Apr 2026 - Significant New Thick High-Grade Intercepts at Paris Gold

PARIS GOLD PROJECT

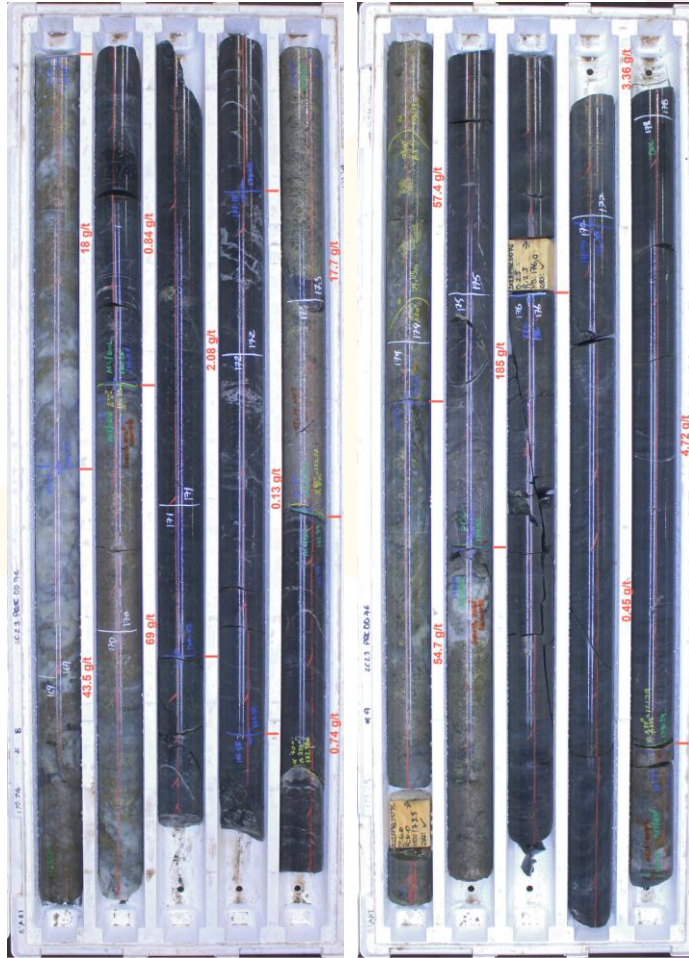
MULTI LODE HIGH GRADE SYSTEM

Repeated offsets	Multiple identified shear structures offsetting mineralised zones
Continuity	Down plunge intercepts confirm extensions to Paris Lower 1 and 2 zones
Extensions	Further drilling planned to continue to define boundaries
Recent HG Intercepts	<p>5.0m @ 15.24 g/t Au from 314m (26PRC173)</p> <p>12.6m @ 12.47 g/t Au from 170m (26PRCDD077)</p> <p>7.0m @ 3.42 g/t Au from 206m (26PRC231)</p>
Down plunge extents	<p>Paris Lower 1 - 7m @ 1.07 g/t Au from 457m (25PRC218)</p> <p>Paris Lower 2 - 12m @ 6.12 g/t Au from 507m (25PRC178)</p> <p>Paris Lower 3(?) - 2m @ 0.84 g/t Au from 503m (25PRC176)</p>



PARIS GOLD PROJECT

TOP INTERCEPTS: DEMONSTRATED ABILITY TO PRODUCE WIDE, HIGH-GRADE HITS



GRADE	DEPTH	GRAM-METRE	HOLE ID
35m @ 14.1g/t Au	157m	494	23PRCDD076
10m @ 46.6g/t Au	95m	466	DHD530
27m @ 10.7g/t Au	177m	289	22PRC040
22.15m @ 12.1g/t Au	188m	269	24PDD005
24m @ 10.7g/t Au	141m	257	21PRC025
39m @ 6.1g/t Au	175m	236	22PRC053
15m @ 12.6g/t Au	215m	189	24PRC160
15.5m @ 12.0g/t Au	380m	186	25PRCDD206
12.6m @ 12.5g/t Au	170m	157	26PRCDD077
13m @ 11.6g/t Au	61m	151	22PRC038
14m @ 10.7g/t Au	111m	150	PD-8
16.3m @ 7.9g/t Au	272m	130	24PDD001
2m @ 59.4g/t Au	204m	119	22PRC056
20m @ 5.8g/t Au	222m	116	26PRC205
14.76m @ 7.6g/t Au	168m	112	23PRCDD077
27m @ 3.9g/t Au	surface	107	23PRC090

High-grade ore shoots are consistently linked to zones of massive pyrrhotite mineralisation, accompanied by quartz clasts and visible gold, demonstrated in drillhole 23PRCDD076, which returned **35m @ 14.12 g/t Au**

¹Refer to ASX: TOR Announcement dated 7 Nov 2024 – "15m @ 12.57 g/t gold intercept at Paris"

²Refer to ASX: TOR Announcement 08 Sep 2022: "Exceptional Wide High-Grade Gold Demonstrates Strong Growth Potential At Paris Project"

³Refer to ASX: TOR Announcement 27 Aug 2024: "Robust First Iteration Of Results From Diamond Drilling At Paris Gold Project, RC Drilling underway"

⁴Refer to ASX: TOR Announcement 18 Oct 2021: "New High-Grade Discovery At Paris Gold Mine High-Grade Gold Confirmed Below And Adjacent To Existing Pits"

⁵Refer to ASX: TOR Announcement 02 Feb 2023: "Further High-Grade Gold Intersections Supports Paris Gold Camp In WA Gold Fields"

⁶Refer to ASX: TOR Announcement dated 7 Nov 2024 – "15m @ 12.57 g/t gold intercept at Paris"

⁷Refer to ASX: TOR Announcement dated 24 Jul 2025 – "Torque Hits 5m at 27.93g/t Gold ending in mineralisation at Paris"

⁸Refer to ASX: TOR Announcement dated 8 Apr Jul 2026 – "Significant New Thick High-Grade Intercepts at Paris Gold"

⁹Refer to ASX: TOR Announcement dated 10 Aug 2022 – "Drilling Re-Commences At Paris Gold Project"

¹⁰Refer to ASX: TOR Announcement dated 17 Jun 2024 – "Strong Gold Results Extend Prospects, Bolstered by Shallow Discovery"

¹¹Refer to ASX: TOR Announcement dated 23 Feb 2023 – "Multiple One Ounce Per Tonne Intercepts At Paris Gold Camp"

¹²Refer to ASX: TOR Announcement dated 12 Feb 2026 – "20m at 5.8g/t Gold in Paris as High-Grade System Grows"

¹³Refer to ASX: TOR Announcement 05 Jul 2023: "Paris Delivers 185g/t Bonanza Gold Interval"

¹⁴Refer to ASX: TOR Announcement dated 28 Aug 2023 – "Strong Gold Intersections at Paris Gold Camp"

PARIS DEPOSIT

TAILOR-MADE FOR EM

Rapid target generation

Strong, clean EM responses pinpoint gold-bearing lodes, enabling targeted drilling

Higher return metres

Focused drill programs generate higher returns with enhanced results

Lowered exploration risk

Conductive sulphides in non-conductive basalt creates clear, high-contrast targets, reducing false positives

Scalable across the belt

This signature is recognised along 6km of strike, potentially offering an efficient, repeatable exploration tool



Pyrrhotite and Chalcopyrite

Highly conductive minerals, massive **pyrrhotite ± chalcopyrite** generate strong, clean EM signals



Basalt as host rock

Strong host rock contrast. Sulphide veins sit in non-conductive basalt, so **conductors stand out clearly**



Massive sulphides

Gold coincides with sulphides. Visual gold + high-grade assays coincide with the conductive zones, **making EM a direct pathfinder**



Visible gold

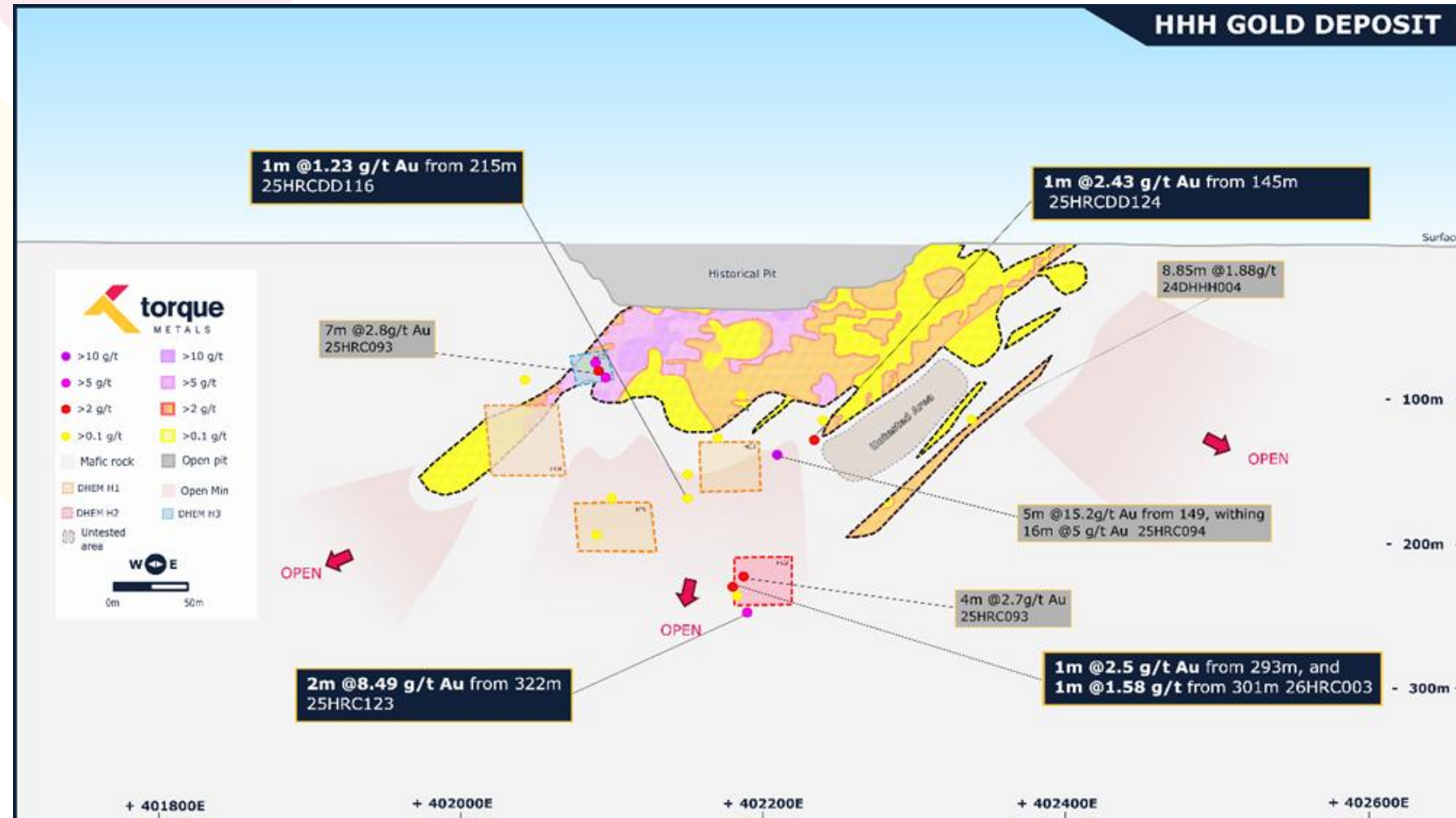
Proven correlation at Paris. EM plates align with drilled lodes and point to untested extensions, **fast-tracking Torque's next drill targets**

HHH DEPOSIT

MINERALISED STRUCTURES

Emerging Multi-Lode Gold System

- ~900m North of Paris
- Deepest hole to date 25HRC123 intersected 2m @ 8.49 g/t from 322m confirming continuity at depth
- DHEM surveys are continuing to support down-plunge exploration targeting at HHH
- Structural interpretation supported by drilling and geological contacts, consistent with the broader Paris system architecture
- Supports HHH as a growth position with potential to add meaningful ounces alongside the core Paris lodes



PARIS GOLD PROJECT

METALLURGICAL TESTWORK

Deposit	Year	Gravity Recovery (%)	Total Gold Recovery (%)	Recovered Head Grade (g/t)	Assayed Head Grade (g/t)	Residual Grade	48 Hour Cyanide Consumption (kg/T)	48 Hour Lime Consumption (kg/T)
Paris	2024 ¹	57.60%	96.10%	7.69	6.07	0.27	0.727	0.39
Observation		51.80%	90.90%	3.57	2.48	0.32	0.99	0.85
HHH		68.80%	96.50%	1.43	0.46	0.05	0.21	0.26
Paris	2023 ²	40.70%	96.70%	5.57	3.45	0.18	0.43	0.34
Observation		39.90%	99.70%	2.35	2.46	0.01	0.15	1.61
GRIND SIZE (P80) (µm)	106							

- High total gold recoveries up to **99.7%**
- Strong gravity recoveries up to **69%**
- Cyanide & lime consumption are low-moderate across all deposits
- Recovered grade significantly higher than reported assayed grade – indicates previous fire assays under-called grade
- Photon assays to confirm true grade
- Results to date support conventional gravity + CIL flowsheet with low reagent consumption, high metallurgical performance

METALLURGICAL RESULTS CONFIRM FREE MILLING GOLD, LARGELY RECOVERABLE VIA GRAVITY SEPARATION

PARIS GOLD PROJECT – REGIONAL POTENTIAL

KEY TARGETS OUTSIDE THE MRE

STRAUSS PROSPECT

- 6km under-explored soil anomaly on Boulder Lefroy Fault
- Limited historical drilling below 30m
- Best result to date of 14m @ 2.22g/t from 32m
- Opportunity to rapidly advance to MRE

MAYNARDS DAM PROSPECT

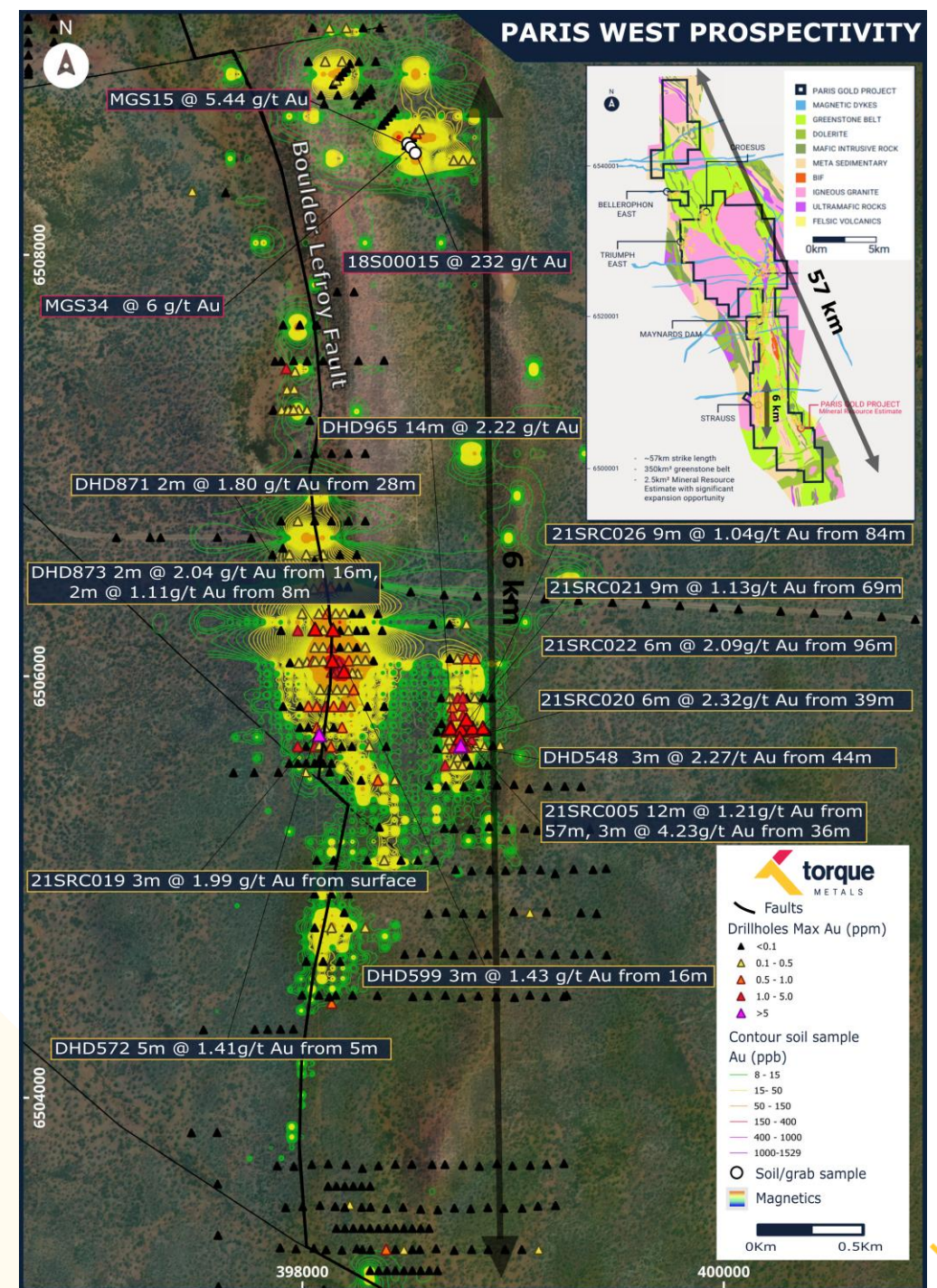
- Best result to date of 5m @ 16.97g/t from 21m

TRIUMPH EAST PROSPECT

- 800m east of Goldfields operations
- Gold mineralisation identified from historical soils sampling
- Only two drill shallow holes drilled

CROESUS, MUSA AND BELLEROPHON PROSPECTS

- Strong magnetic, gravity and soil anomalies with gold values of up to 178ppb
- Proximal to St Ives Operations



TORQUE: THE INVESTMENT CHECKLIST

MANAGEMENT RESET, QUALITY ASSET, CLEAR FOCUS ON DRIVING VALUE

New management team led by ex-Spartan Resources executives – proven explorers and developers

**Current MRE of 250koz @ 3.1g/t Au with material upside
Update June Qtr 26**

Focused on systematic growth in high-grade ounces (>3.0g/t)

Greenfields exploration opportunities across the portfolio: ~57km mineralized belt

MINERAL RESOURCE¹ TABLE – SEPTEMBER 2024

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

¹Refer to ASX Announcement dated 18 September 2024 – “Paris Gold Project – Mineral Resource Estimate”





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