JUNE 2026 QUARTERLY ACTIVITIES REPORT

Torque accelerates growth strategy with updated 351koz MRE, launch of "Project RPM" and expanding exploration across the South Kalgoorlie Gold Camp

HIGHLIGHTS

Launch of Project RPM to accelerate growth at the Paris Gold Project

- Following the refresh of its leadership team, Torque launched **Project RPM (Rapid Path to one Million ounces[1])** in early July – an integrated growth strategy aimed at rapidly expanding the Paris Gold Project into a significant high-grade gold camp
- The strategy combines systematic Mineral Resource growth plans, aggressive exploration and regional discovery drilling targeting a long-term aspiration of defining a **1.0Moz gold resource grading greater than 2.0g/t Au[1]** across Torque's South Kalgoorlie Gold Camp

Paris Project MRE grows 40% to 351koz, strengthening the foundation for Project RPM

- **Updated June 2026 Mineral Resource Estimate** (MRE) also released in early July, increasing the Paris Gold Project Global Resource to **3.47Mt @ 3.1g/t Au for 351,000oz**, incorporating the Paris, HHH and Observation deposits
- The Paris Deposit MRE increased by **67%** to **2.01Mt @ 3.8g/t Au for 253,000oz**, providing a substantially larger and higher-confidence foundation for future resource growth and development studies
- Significant conversion of Inferred material to the higher-confidence Indicated category reflects successful in-fill drilling and an improved geological understanding of the deposit

Drilling continues to extend the Paris gold system

- Ongoing in-fill and extensional drilling continued to confirm the scale and continuity of the high-grade Paris Lower 2 (PL2) lode, with mineralisation extended further down-plunge and still open in all directions
- Significant drilling results reported during the quarter included:
  - **17.1m @ 2.80g/t Au**, including 6.4m @ 5.79g/t Au
  - **13.3m @ 1.99g/t Au**, including 7.3m @ 3.32g/t Au
  - **10.5m @ 4.18g/t Au**, including 2.0m @ 15.83g/t Au
  - **1.4m @ 32.33g/t Au**, including 0.4m @ 103.00g/t Au

Regional exploration accelerates across South Kalgoorlie Gold Camp

- Exploration drilling commenced at the newly named Catacombs Prospect, testing structural repetitions south of Paris that have the potential to host additional Paris-style mineralisation
- Diamond drilling at the Strauss Prospect improved geological understanding and confirmed shallow gold mineralisation, supporting ongoing evaluation of this priority regional target
- Geological reviews continued across the Company's extensive South Kalgoorlie tenure to identify additional opportunities capable of supporting future Resource growth

[1]Refer to the "Aspirational Statement" section in the Important Notices and Disclaimer section of this announcement below

MANAGEMENT OVERVIEW

Torque Metals Managing Director and CEO, Craig Jones, said:

"The June Quarter marked an important inflection point for Torque Metals as we reset the business around a disciplined strategy to build one of the next significant high-grade gold camps in the Kalgoorlie region. Since quarter-end, we have delivered an upgraded Mineral Resource of 351,000oz Au at Paris, providing the foundation for Project RPM and our aspiration to define a high-grade gold camp in South Kalgoorlie[1].

"Importantly, our drilling continues to demonstrate that the Paris system remains open, while our DHEM targeting methodology continues to identify extensions to high-grade mineralisation – giving our exploration team a genuine competitive advantage. At the same time, we have commenced systematic regional exploration across our broader South Kalgoorlie tenure, creating multiple opportunities to make new discoveries capable of materially growing the Company's gold inventory."

PROJECT RPM

Project RPM (Rapid Path to one Million ounces[1]) is Torque's new exploration and growth strategy, designed to rapidly expand the Paris Gold Project into a significant high-grade, multi-deposit gold camp in the highly prospective and under-explored South Kalgoorlie area.

Underpinned by the recently upgraded 351,000-ounce MRE, Project RPM combines systematic Resource growth, aggressive regional exploration and proven DHEM targeting to accelerate the Company's pathway towards its long-term aspiration of defining a 1.0Moz high-grade gold camp[1].

Project RPM is built around three strategic pillars:

1. **Grow the Resource**
    - Continue systematic in-fill and extensional drilling at Paris, HHH and Observation
    - Increase Resource confidence through conversion of Inferred Resources to Indicated Resources
    - Expand mineralisation beyond the current Resource envelope
2. **Discover New Deposits**
    - Aggressively test high-priority regional targets including Catacombs, Strauss, Maynards Dam and other emerging prospects
    - Apply refined structural and geophysical targeting to identify additional Paris-style deposits
3. **Leverage DHEM Success**
    - Expand the application of down-hole electromagnetic (DHEM) surveys across the project area following their demonstrated success in targeting high-grade sulphide-associated gold mineralisation
    - Continue refining exploration targeting as new geological information is generated

[1]Refer to the "Aspirational Statement" section in the Important Notices and Disclaimer section of this announcement below

The three pillars underpin the build of a significant South Kalgoorlie Gold Camp by:

- advancing Torque's long-term aspiration of defining a 1.0Moz Au resource grading greater than 2.0g/t Au[1] through a combination of Resource growth and new discoveries; and
- establishing a scalable, high-grade gold inventory capable of supporting future development opportunities.

UPDATED MRE PROVIDES STRONG PLATFORM FOR PROJECT RPM

Subsequent to quarter-end, Torque announced an updated MRE for its 100%-owned Paris Gold Project, marking a significant milestone in the Company's strategy to build a substantial high-grade gold camp within the South Kalgoorlie district.

The updated MRE increased the global Mineral Resource to **3.47Mt at 3.1g/t Au** for **351,000 ounces**, representing a 67% increase from the previous estimate and providing a stronger foundation for the Company's recently launched **Project RPM** (Rapid Path to one Million ounces[1]) growth strategy.

The updated MRE incorporates drilling completed and assays received to 22 June 2026, including more than **31,900 metres of RC and diamond drilling** completed at the Paris Deposit since the previous MRE released in 2024.

Approximately 60% of this drilling was completed during 2026 and focused on in-fill drilling to improve geological confidence together with extensional drilling to continue growing the deposit.

Importantly, 42% of the MRE is now classified as Indicated, representing a significant increase in geological confidence and providing a stronger foundation for future mine planning, development studies and ongoing resource growth.

The updated MRE occupies only a small portion of Torque's highly prospective South Kalgoorlie Gold Camp, extending across approximately 2.5km of strike within a project area that contains numerous untested structural targets and compelling evidence that the Paris, HHH and Observation deposits form part of a much larger interconnected mineralised system.

Ongoing drilling continues to intersect high-grade mineralisation outside the current Resource envelope, reinforcing management's confidence that significant Resource growth remains achievable through the systematic drilling programs being undertaken as part of Project RPM.

[1]Refer to the "Aspirational Statement" section in the Important Notices and Disclaimer section of this announcement below

Table 1: Paris Gold Project, Global Mineral Resource Estimate

Potential Mining Scenario	Indicated			Inferred			Total		
	Tonnes (kt)	Grade (g/t)	Ounces ('000oz)	Tonnes (kt)	Grade (g/t)	Ounces ('000oz)	Tonnes (kt)	Grade (g/t)	Ounces ('000oz)
Open Pit Paris	705	5.0	114	600	2.2	42	1,305	3.7	156
Open Pit - HHH	95	3.2	10	817	1.6	43	913	1.8	53
Open Pit - Observation	225	2.7	19	54	3.5	6	279	2.8	25
Sub Total - OP	1,025	4.3	143	1,471	1.9	91	2,497	2.9	234
Underground - Paris	40	3.3	4	703	4.1	92	743	4.1	97
Underground - HHH	2	6.5	0	231	2.7	20	233	2.7	21
Sub Total - OP	42	3.2	4	934	3.7	112	976	3.7	118
Total	**1,067**	**4.3**	**147**	**2,405**	**2.6**	**203**	**3,473**	**3.1**	**351**

Table 2: Paris, HHH and Observation Mineral Resource Estimate

Deposit	Indicated			Inferred			Total		
	Tonnes (kt)	Grade (g/t)	Ounces ('000oz)	Tonnes (kt)	Grade (g/t)	Ounces ('000oz)	Tonnes (kt)	Grade (g/t)	Ounces ('000oz)
Paris	745	4.9	118	1,303	3.2	134	2,048	3.8	253
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	**1,067**	**4.3**	**147**	**2,405**	**2.6**	**203**	**3,473**	**3.1**	**351**

Table 1/Table 2 notes:

- The preceding statements of Mineral Resources conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures which reflect the level of confidence in the Mineral Resources.
- The open pit Mineral Resource for the Paris Deposit is the portion of the Mineral Resource that is constrained within an A$5,150/oz optimised pit shell and above a cut-off grade of 0.5 g/t Au.
- The underground Mineral Resource for the Paris Deposit is the portion of the Mineral Resource that is located outside of the A$5,150/oz optimised pit shells and constrained within Mineable Stope Optimiser (MSO) shapes, applying a cut-off grade of 1.20g/t Au.
- Mineral Resources for HHH and Observation are unchanged and based on the Mineral Resource Estimate (https: *Torque Metals, Mineral Resource Estimate, September 2024*) reported on the 18 September 2024. Optimised pit shells were tested with current (2026) economic parameters, to identify any material change, of which none was concluded
- Historical mining has occurred at both Paris and HHH, with an underground portion at Paris. Available survey pickups have been used to deplete the Mineral Resource Estimate in these areas.

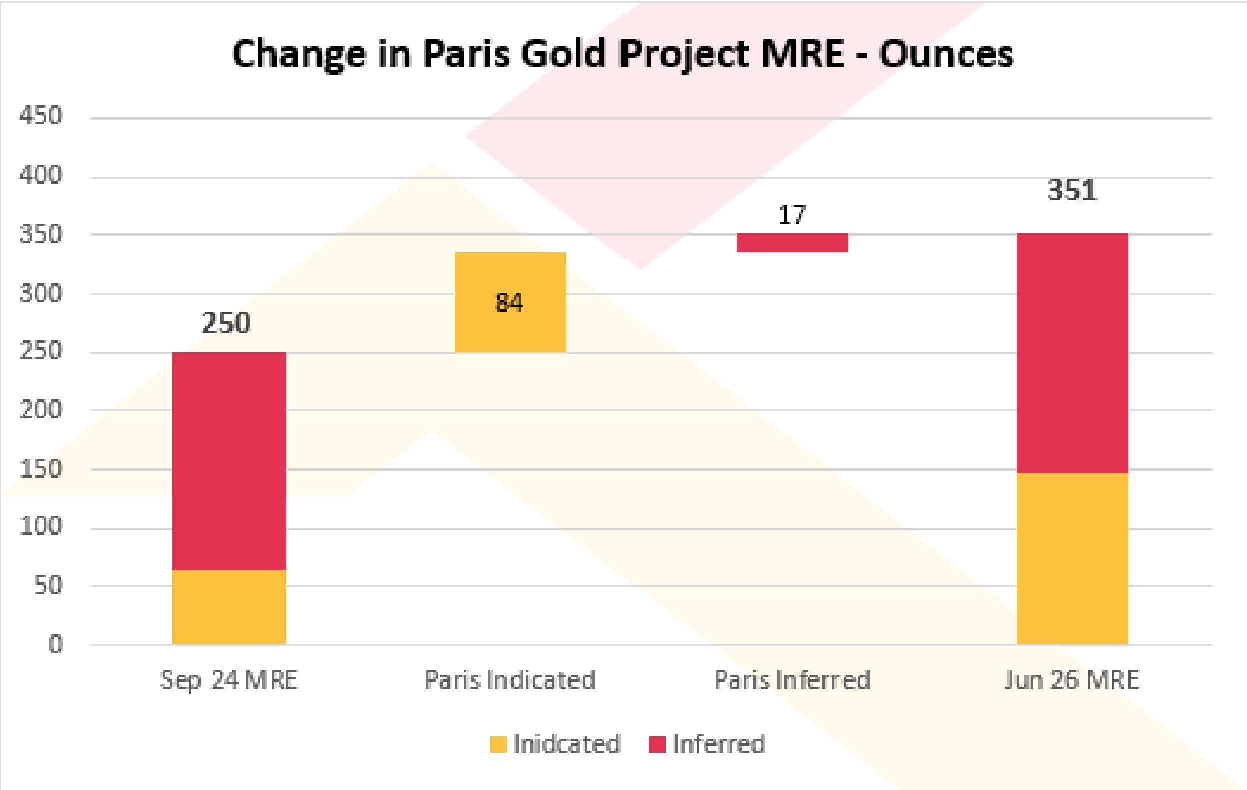

Figure 1: *Change to company MRE ounces September 2024 to June 2026*

Full details of the MRE update were provided in the Company's ASX announcement "MRE Update – Paris Gold Deposit", released on 7 July 2026.

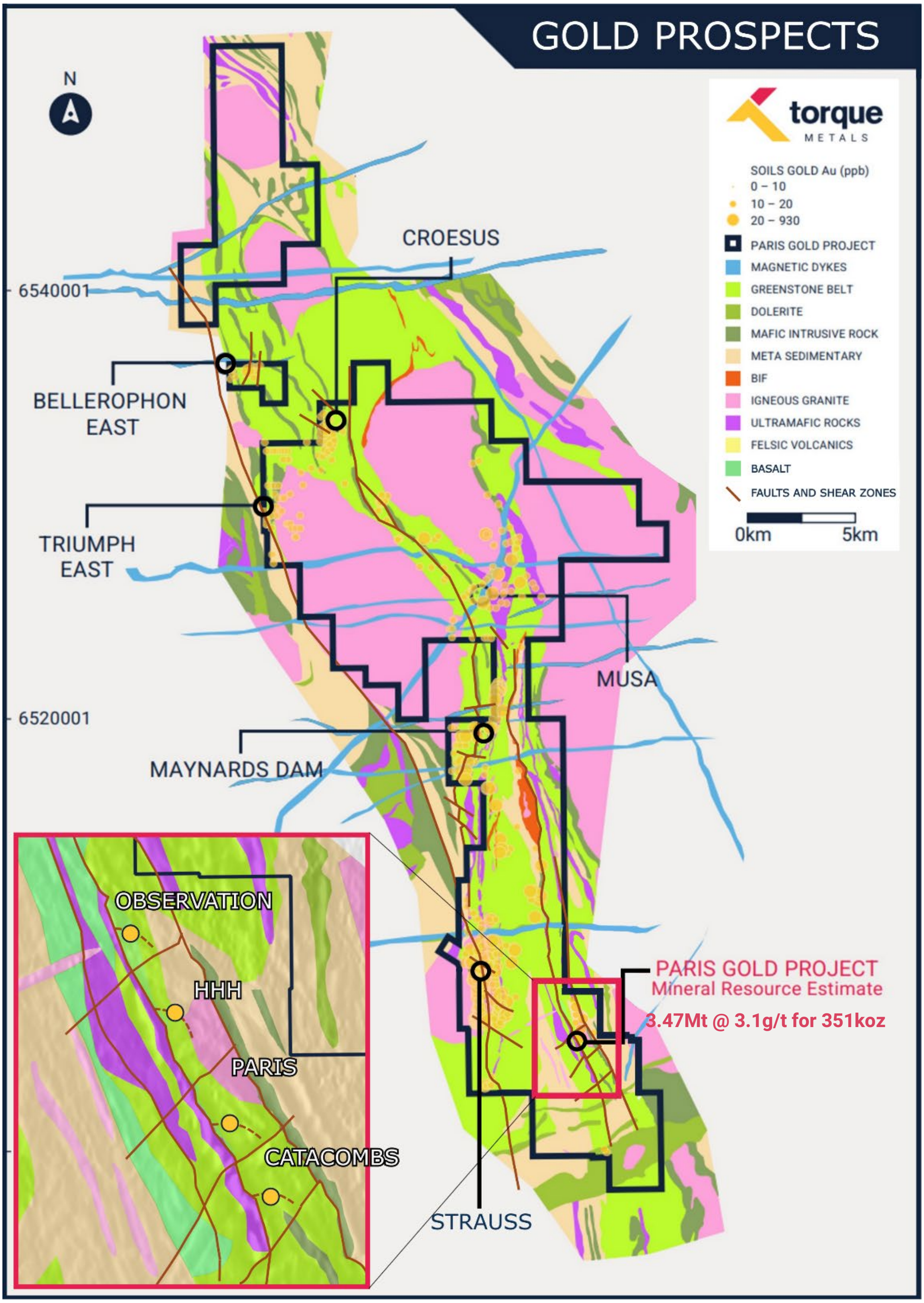

Figure 2: Paris Exploration Camp; Paris Gold, New Dawn Lithium and Penzance Gold/Lithium projects

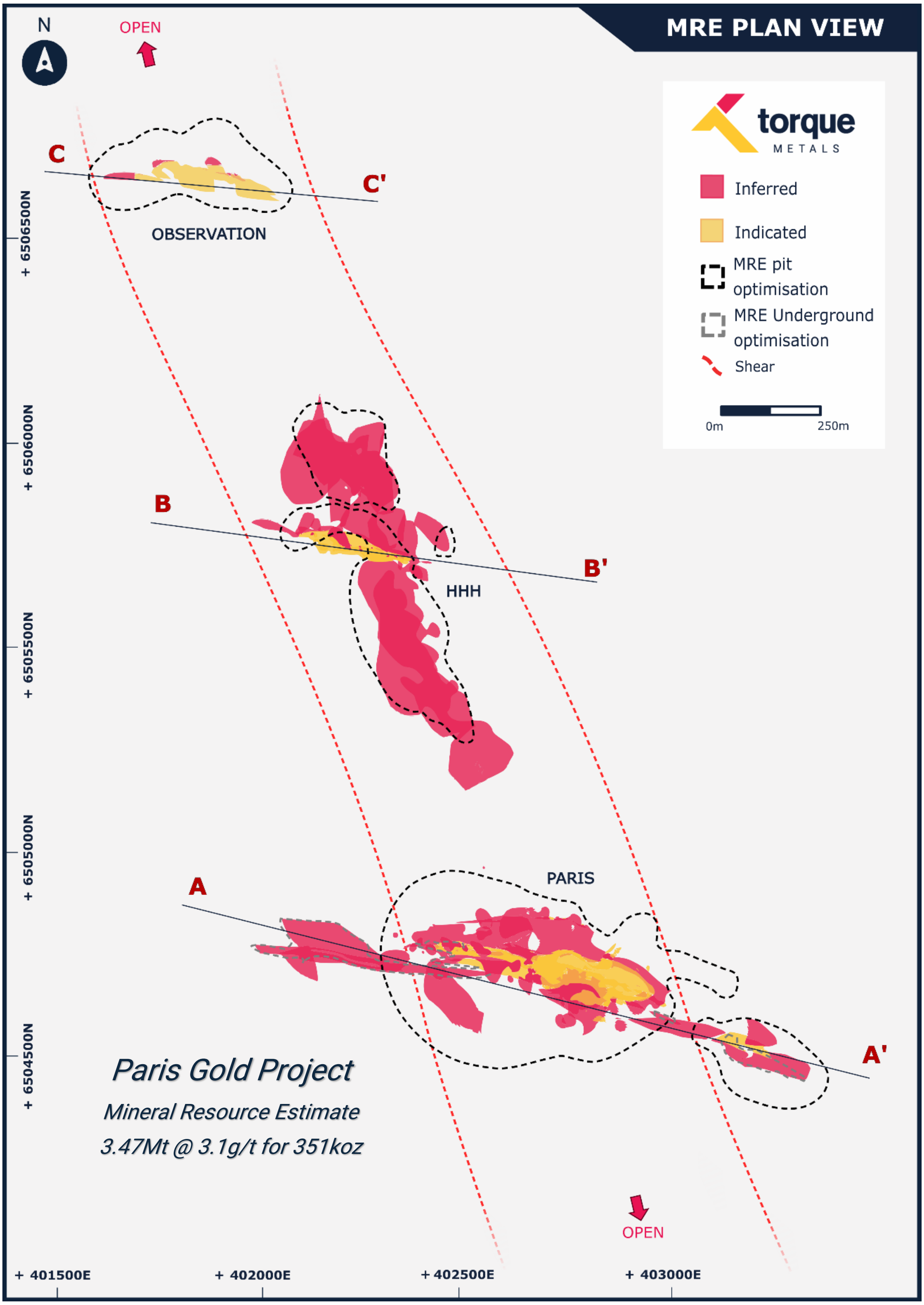

Figure 3: *Paris Gold Project, plan view showing the Global Mineral Resources Estimate (Paris, HHH, Observation)*

DRILLING RESULTS – CONTINUED GROWTH OF A HIGH-GRADE MULTI-LODE SYSTEM

Paris Deposit

Drilling during the quarter continued to demonstrate the scale and continuity of the high-grade Paris Lower 2 (PL2) lode, with extensional drilling confirming mineralisation up to approximately 350m beyond the current Resource boundary.

Importantly, recent drilling continued to validate the strong correlation between DHEM conductors and high-grade gold mineralisation while also intersecting mineralisation beyond existing DHEM models, indicating additional upside remains across the Paris system.

The results continue to support Torque's strategy of systematic Resource growth through targeted drilling guided by structural interpretation and geophysics.

Assay results reported during the quarter included:

- **17.1m @ 2.80 g/t Au from 513.0m down-hole,** including:
  - **6.4m @ 5.79 g/t Au** (26PRCDD228)
- **13.3m @ 1.99g/t Au from 256.0m down-hole,** including:
  - **7.3m @ 3.32g/t Au** (26PRCDD036)
- **5.0m @ 4.47g/t Au from 206.0m** (26PRCDD169)
- **1.4m @ 32.33 g/t Au from 506.9m down-hole,** including:
  - **0.4m @ 103.00* g/t Au** (26PRCDD230)
- **10.5m @ 4.18 g/t Au from 406.1m down-hole,** including:
  - **2.0m @ 15.83 g/t Au** (26PRCDD246)
- **8.3m @ 2.19 g/t Au from 450.7m** (26PRCDD246)
- **0.6m @ 10.6 g/t Au from 306.1m** (26PRCDD220)
- **3.2m @ 3.74 g/t Au from 437.9m** (26PRCDD242)

The ongoing in-fill and extensional drilling at the Paris Gold Project is consistent with Torque's strategy to focus on systematically defining the geometry, continuity and scale of the Paris gold system. Importantly, recent drilling has continued to confirm the down-plunge extension of this high-grade multi-lode gold system.

Torque is currently pursuing the following objectives:

- Undertake in-fill and extensional drilling across key deposits at the Paris Gold Project, with the aim of expanding the current MRE and increasing geological confidence.
- Test targets defined by DHEM surveys, including prospects at Strauss and Lady Doris, given the strong correlation between DHEM plates and high-grade mineralisation.
- Formulating a comprehensive plan to test regional exploration targets across Torque's South Kalgoorlie Gold Camp, with a view to unlocking the broader potential of the Company's land package.

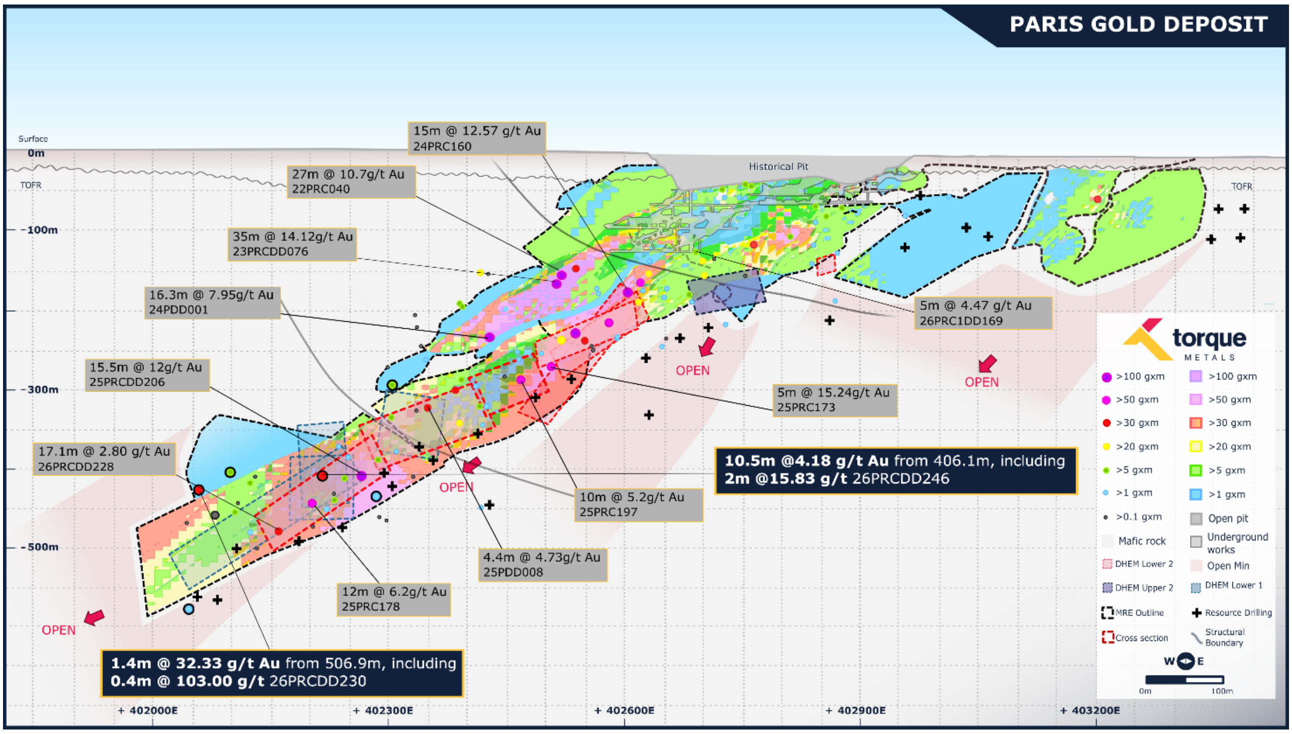

Figure 4: *Paris Gold Deposit long section, showing results from the recent drilling program*

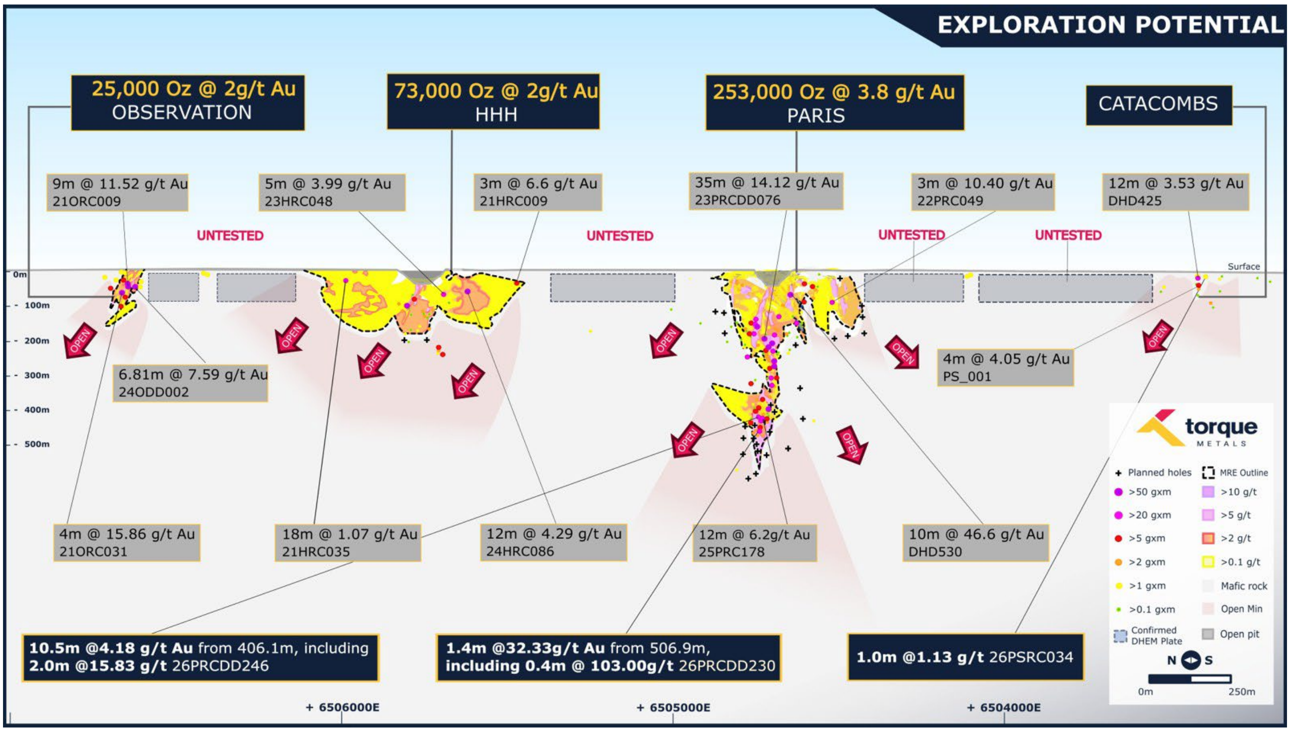

Figure 5: *Long section of the Paris Gold Project, highlighting scale across multiple high-grade deposits*

REGIONAL EXPLORATION RESULTS

Catacombs Prospect

Torque has recently commenced a regional exploration drilling program outside of the Paris and HHH mine areas, with one line of exploratory RC drilling underway at the newly-named Catacombs prospect (previously known as Paris South).

Catacombs is the first regional target to be tested under Project RPM during the quarter and is considered highly prospective for additional Paris-style mineralisation.

The prospect is interpreted to represent a structural repetition of the Paris Deposit and provides Torque with an opportunity to identify an entirely new mineralised centre outside the current Resource footprint. Initial drilling has confirmed sulphide-bearing structures and encouraging gold anomalism, with further RC and diamond drilling planned.

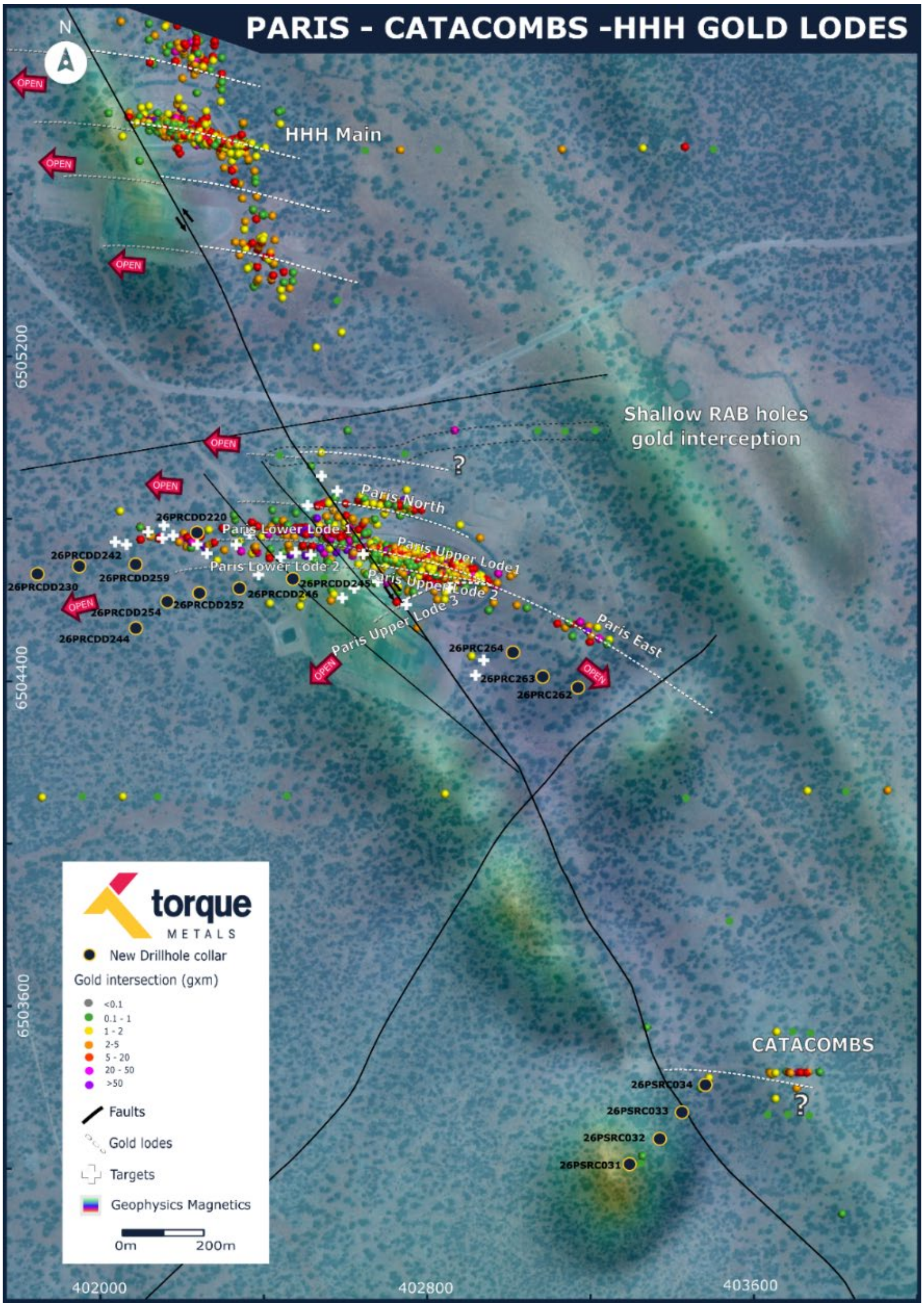

Figure 6: Structural interpretation of the mineralised lodes at the Paris and HHH deposits and the Catacombs prospect

Strauss Prospect

The Strauss Prospect is located approximately 4km west of the Paris Deposit, where it sits along the Boulder–Lefroy Fault "BLF" and coincides with a ~6km long gold-in-soil anomaly. The combination of near-surface mineralisation, the scale and continuity of the geochemical anomaly and proximity to the BLF, positions Strauss as a priority exploration target within Torque's project area.

Strauss has been explored with historical shallow drilling and surface workings prior to the initial exploration phase undertaken by Torque in 2021. This drilling confirmed the presence of gold mineralisation in fresh rock, providing insights into the local geology. The Strauss Prospect is interpreted to comprise two main structural corridors, Strauss East and Strauss West, each with different levels of drilling maturity and geological confidence. Strauss East is the better-defined corridor, with Torque's 2021 RC drilling defining a local mineralised trend extending ~330-530m along strike.

Strauss West is less systematically explored at depth and is largely supported by shallow historical drilling. Based on drilling distribution, gold anomalism and the interpreted structural setting, Strauss West has a strike potential of up to ~ 2.1km, although further drilling is required to define continuity, geometry, grade distribution and validate historical drilling.

During the quarter results were released from two diamond holes at Strauss East (2025SEDD001 & 2025SEDD002) and one at Strauss West (2025SWDD001).

Hole 2025SEDD001 returned intersected **7.6m @ 1.81g/t Au from 56.2m**, including **4.3m @ 2.98g/t Au from 58.0m** and **1.8m @ 4.84g/t Au from 58.6m**. The intersections are consistent with nearby drilling results.

Hole 2025SEDD002 was drilled to test the down-dip extension of Strauss East and intersected multiple zones of gold mineralisation, with **7.3m @ 0.81g/t Au from 106.3m**, including **1.6m @ 2.95g/t Au from 112.0m** and **5.1m @ 0.43g/t Au from 127.2m**, including **1.2m @ 1.32g/t Au from 127.2m**. These results extended the interpreted mineralised zone by approximately 30m beyond previous drilling confirming down-dip continuity.

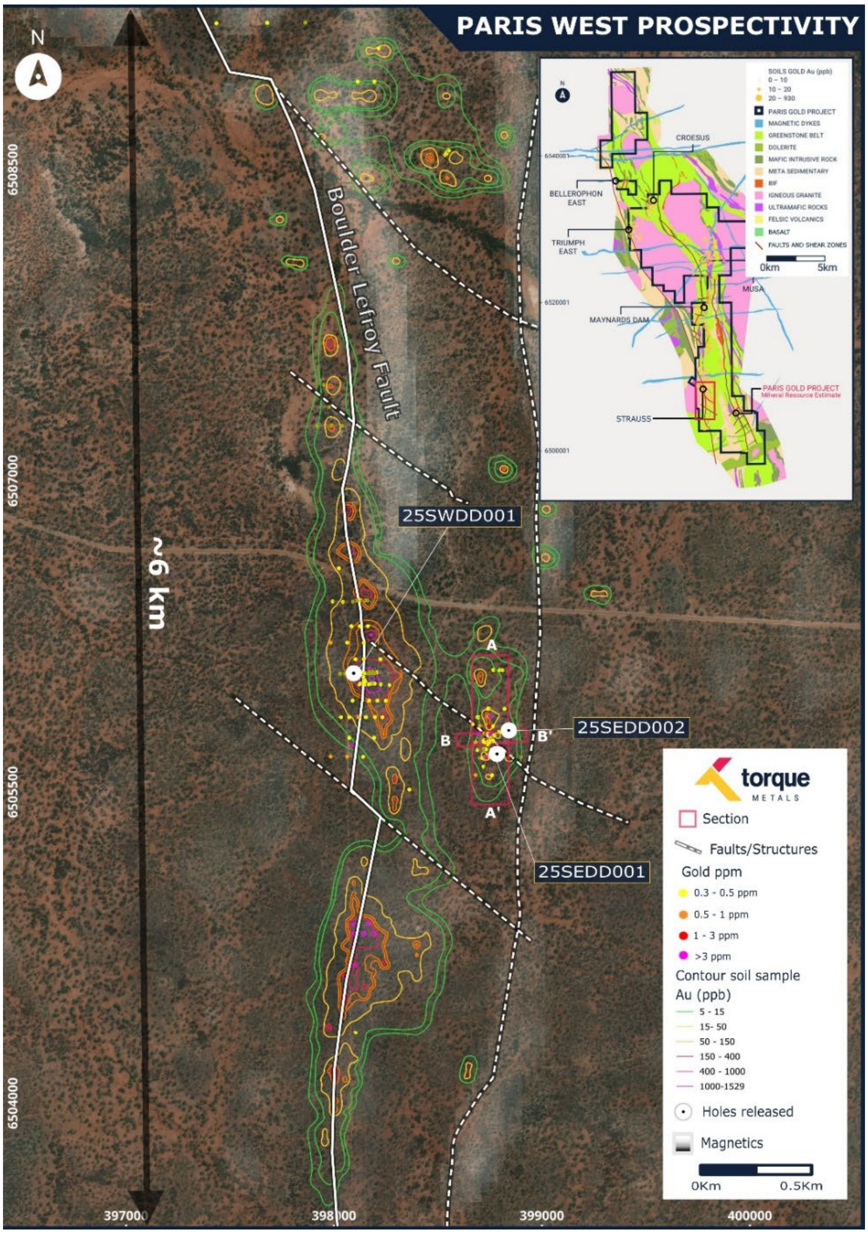

Figure 7: *Plan view showing the location of the Strauss Prospect with soil sample contours and recent drill hole locations, highlighting interpreted structures cross-cutting the Boulder-Lefroy Fault*

OUTLOOK

During the September 2026 Quarter, Torque expects to:

- Continue Resource growth drilling at the Paris Gold Project, targeting further extensions to the high-grade PL2 lode;
- Complete additional DHEM surveys to generate new high-priority drill targets;
- Advance regional drilling at Catacombs and Strauss under Project RPM;
- Evaluate further regional opportunities capable of supporting a multi-deposit South Kalgoorlie Gold Camp; and
- Continue to build momentum towards the Company's long-term aspiration of defining a one-million-ounce gold camp[1].

[1]Refer to the "Aspirational Statement" section in the Important Notices and Disclaimer section of this announcement below

With an upgraded 351,000-ounce MRE, multiple active drilling programs underway and Project RPM now in full swing, Torque enters the September Quarter with strong exploration momentum and numerous catalysts expected to drive additional news flow.

CORPORATE

General Meeting

All resolutions were passed on a poll at the Company's General Meeting held on 29 April 2026. Following the conclusion of the meeting, Cristian Moreno and Tolga Kumova stepped down from the Torque Metals Board and the new leadership team was formally appointed, with Simon Lawson appointed non-executive Chairman, Craig Jones appointed as Managing Director and CEO and David Coyne appointed as non-executive Director.

New Management Appointment

During the Quarter, the Company announced the appointment of Ms Tejal Magan as Company Secretary, effective 11 May 2026, following the resignation of Ms Oonagh Malone from the role on the same date.

Ms Magan most recently served as Chief Financial Officer and Joint Company Secretary at Spartan Resources Limited, where she played a key role in delivering the transaction between Spartan and Ramelius Resources Limited. She also holds a Non-Executive Director role and chairs the Audit, Risk and Sustainability Committee at Peninsula Energy Limited (ASX: PEN). Ms Magan will be responsible for all communication with the ASX under Listing Rule 12.6.

Exploration Incentive Scheme Grants

During the Quarter, the Company secured two Western Australian Government Exploration Incentive Scheme (EIS) grants with a combined value of up to $287,530, providing non-dilutive funding support for exploration activities at the Company's flagship Paris Gold Project.

The successful grants comprise:

- Up to $142,530 under the co-funded Geophysics Program, to support geophysical programs; and
- Up to $145,000 under the co-funded Exploration Drilling Program, to support drilling activities.

The combined $287,530 funding package will be used to accelerate exploration activities at Paris, including:

- High-resolution geophysical surveys to refine structural and mineralisation targets; and
- Drill testing of priority gold targets aimed at extending known mineralisation and making new discoveries.

The Company views the grants as strong validation of the geological potential of the Paris Gold Project and expects the co-funded programs to materially improve targeting confidence ahead of future resource growth initiatives.

Capital Structure

During the Quarter, the following changes in capital structure occurred:

- Following approval by shareholders at the Company's General Meeting held on 29 April 2026:
  - 11.1 million new fully paid ordinary shares were issued to new management and directors at $0.27 per share to raise a total of $3.0 million
  - 40,000,000 performance rights were issued to the new incoming directors formally appointed during the quarter

- Two tranches of unlisted options at $0.25 per share and $0.35 per share were exercised or expired on 7 May 2026 and 23 June 2026, respectively

The capital structure as at 30 June 2026 is as follows:

Class of Security	Number
Ordinary shares on issue	624,928,499
Performance shares	90,000,000
Performance Rights	41,198,681
Unlisted options	70,406,500

Cash Balance
As at 30 June 2026, Torque had $13.6 million cash on hand.

Expenditure on operating and investing activities, net of income for the Quarter was $4.9 million with over 86% of the cash spent on investment in exploration and evaluation activities ($4.2 million), including drilling and assaying activities described in this report. Cash inflows from financing activities totaled $6.2 million, net of transaction costs, from the issue of shares following completion of the placement announced on 11 March 2026 and the exercise of options described above.

Related Party Payments
During the Quarter, the Company made payments of $0.5 million for fees and salaries to directors and their related parties, including Konkera Corporate. Included within the payments are payments for the termination of the employment agreement with Cristian Moreno and payments made to Evan Cranston and Tolga Kumova for additional consulting services to the Company prior to the management and Board restructure. Accounting and company secretarial services provided by Konkera Corporate are provided on an arm's length basis.

ASX Announcements
This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements released during the June 2026 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 June 2026 Quarter:

- **29 April 2026** – Results of Meeting
- **30 April 2026** – Torque Secures Up To $287.5k in WA EIS Geophysics and Drilling Grants for the Paris Gold Project
- **11 May 2026** – Change of Company Secretary
- **18 May 2026** – Extensional Drilling at the Paris Deposit Continues to Extend High-Grade Gold System at Depth
- **22 June 2026** – Outstanding High-Grade Intercepts Extend the Paris PL2 Zone Beyond the Current Resource

Tenement information reported as required by ASX Listing Rule 5.3.3

Tenements held as at 30 June 2026:

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
M15/1175	Paris Gold	Torque Metals Ltd	9.3 ha	Granted	100%
M15/479	Paris Gold	Torque Metals Ltd	965.2 ha	Granted	100%
M15/480	Paris Gold	Torque Metals Ltd	976.7 ha	Granted	100%
M15/481	Paris Gold	Torque Metals Ltd	930.9 ha	Granted	100%
M15/482	Paris Gold	Torque Metals Ltd	855.6 ha	Granted	100%
M15/496	Paris Gold	Torque Metals Ltd	911.5 ha	Granted	100%
M15/497	Paris Gold	Torque Metals Ltd	989.9 ha	Granted	100%
M15/498	Paris Gold	Torque Metals Ltd	998.6 ha	Granted	100%
M15/1719	Paris Gold	Torque Metals Ltd	120.2 ha	Granted	100%
P15/6149	Paris Gold	Torque Metals Ltd	30.0 ha	Granted	100%
E15/1736	Paris Gold[1]	Torque Metals Ltd (80%) Dynamic Metals Ltd (20%)	1 bl	Granted	80%
E15/1747	Paris Gold[1]	Torque Metals Ltd (80%) Dynamic Metals Ltd (20%)	4 bl	Granted	80%
E15/1752	Paris Gold[1]	Torque Metals Ltd (80%) Dynamic Metals Ltd (20%)	20 bl	Granted	80%
E15/1391	Paris Gold[2]	Torque Metals Ltd	9 bl	Granted	100%
E15/2025	Paris Gold[3]	MCEVOY, Leslie Frederick	2 bl	Granted	100%
E15/1393	Paris Gold[2]	Torque Metals Ltd	17 bl	Granted	100%
E15/1566	Paris Gold[2]	Torque Metals Ltd	4 bl	Granted	100%
E26/0166	Paris Gold[2]	Torque Metals Ltd	3 bl	Granted	100%
M15/1478	Paris Gold[2]	Torque Metals Ltd	127.0 ha	Granted	100%
M15/1919	Paris Gold	Torque Metals Ltd	8.8 ha	Pending	100%
E15/1921	Paris Gold	Torque Metals Ltd	5 bl	Granted	100%
E15/1892	Paris Gold[2]	Torque Metals Ltd	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%

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
E15/2062	Paris Gold	Torque Metals Ltd	14 bl	Pending	100%
E28/3438	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[2]	Torque Metals Ltd	126.4 ha	Granted	100%
M15/0468	New Dawn Lithium[2]	Torque Metals Ltd	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%
E25/0645	New Dawn Lithium	Torque Metals Ltd	60 bl	Pending	100%
E15/1894	Penzance Gold[2]	Torque Metals Ltd	4 bl	Granted	100%
P15/6727	Penzance Gold[2]	Torque Metals Ltd	27.3 ha	Granted	100%
E15/1681	Penzance Gold[2]	Torque Metals Ltd	9 bl	Granted	100%
M15/1891	Penzance Gold[3]	ABEH Pty. Ltd.	356.2 ha	Pending	100%
E 15/2026	Penzance Gold[3]	MCEVOY, Leslie Frederick	8 bl	Pending	100%
E15/1905	Penzance Gold[2]	Torque Metals Ltd	3 bl	Granted	100%
E 15/1400	Penzance Gold[3]	Strindberg M.	1 bl	Granted	100%
E 15/1897	Penzance Gold[3]	Strindberg M.	1 bl	Granted	100%
E 15/1906	Penzance Gold[3]	Strindberg M.	1 bl	Granted	100%
E 15/1707	Penzance Gold[3]	Strindberg M.	1 bl	Granted	100%

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
E 15/1706	Penzance Gold[3]	ABEH Pty. Ltd.	20 bl	Pending	100%
E 15/2092	Penzance Gold	Torque Metals Ltd	20 bl	Pending	100%
E 15/1717	Penzance Gold[3]	ABEH Pty. Ltd.	42 bl	Pending	100%
E 15/1909	Penzance Gold[3]	ABEH Pty. Ltd.	26 bl	Pending	100%
E 15/2093	Penzance Gold	New Dawn Lithium Pty Ltd	42 bl	Pending	100%
E 28/3435	New Dawn Lithium[4]	New Dawn Lithium Pty 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%
E15/2127	Penzance Gold[5]	Torque Metals Ltd	7 bl	Pending	100%
P15/6946	Paris Gold[6]	Torque Metals Ltd	195.0 ha	Granted	100%

During the Quarter, the following changes in tenements occurred:

[1] Correction of Torque's holding percentage
[2] ABEH and associates Tenements transferred to Torque
[3] ABEH and associates Tenements are currently being transferred
[4] Re-application of Tenement under a different subsidiary of the Group
[5] New Tenement application
[6] Transfer of holding to Torque from external holder

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

Tenement(s)	Interest (%)	Tenement(s)	Interest (%)	Tenement(s)	Interest (%)
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
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

Tenement(s)	Interest (%)	Tenement(s)	Interest (%)	Tenement(s)	Interest (%)
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
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

ABOUT TORQUE METALS

Torque Metals (ASX: TOR) is a high-grade gold explorer which is focused on the exploration and development of its South Kalgoorlie Gold Camp, which comprises a district-scale +1,000km² land position in the Tier-1 South Kalgoorlie mining district of WA.

This includes the Paris Gold Project (351koz at 3.8g/t Au), comprising three deposits and an extensive, highly prospective exploration package with significant discovery potential. Torque is pursuing an aggressive growth strategy following the recent appointment of the former Spartan Resources management team.

The strategy combines systematic Mineral Resource growth plans, aggressive exploration and regional discovery drilling targeting a long-term aspiration of defining a **1.0Moz Au resource grading greater than 2.0g/t Au** across the South Kalgoorlie Gold Camp. [1]

[1] Refer to the "Aspirational Statement" section in the Important Notices and Disclaimer section of this announcement below

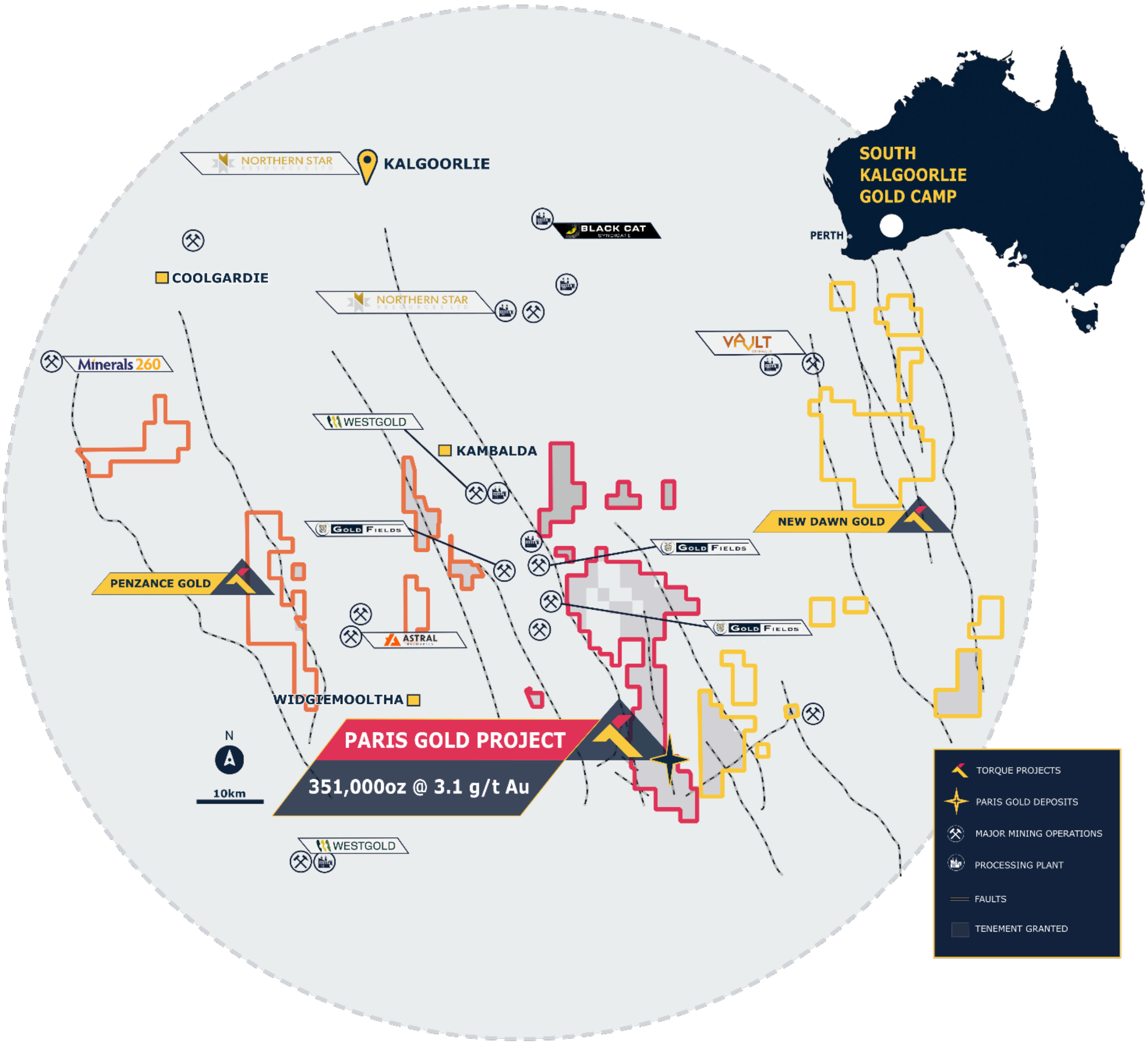

Figure 9: Paris exploration camp; Paris Gold, New Dawn Lithium and Penzance Gold projects

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

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IMPORTANT NOTICES AND DISCLAIMER:

Paris Gold Project Mineral Resource Estimate

As at 7 July 2026:

Table 2: Paris Gold Project, Global Mineral Resource Estimate

Potential Mining Scenario	Indicated			Inferred			Total		
	Tonnes (kt)	Grade (g/t)	Ounces ('000oz)	Tonnes (kt)	Grade (g/t)	Ounces ('000oz)	Tonnes (kt)	Grade (g/t)	Ounces ('000oz)
Open Pit Paris	705	5.0	114	600	2.2	42	1,305	3.7	156
Open Pit - HHH	95	3.2	10	817	1.6	43	913	1.8	53
Open Pit - Observation	225	2.7	19	54	3.5	6	279	2.8	25
Sub Total - OP	1,025	4.3	143	1,471	1.9	91	2,497	2.9	234
Underground - Paris	40	3.3	4	703	4.1	92	743	4.1	97
Underground - HHH	2	6.5	0	231	2.7	20	233	2.7	21
Sub Total - OP	42	3.2	4	934	3.7	112	976	3.7	118
Total	**1,067**	**4.3**	**147**	**2,405**	**2.6**	**203**	**3,473**	**3.1**	**351**

Table 2: Paris, HHH and Observation Mineral Resource Estimate

Deposit	Indicated			Inferred			Total		
	Tonnes (kt)	Grade (g/t)	Ounces ('000oz)	Tonnes (kt)	Grade (g/t)	Ounces ('000oz)	Tonnes (kt)	Grade (g/t)	Ounces ('000oz)
Paris	745	4.9	118	1,303	3.2	134	2,048	3.8	253
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	**1,067**	**4.3**	**147**	**2,405**	**2.6**	**203**	**3,473**	**3.1**	**351**

COMPLIANCE STATEMENTS

The information in this announcement that relates to the Estimation and Reporting of Mineral Resources, including Mineral Resource classification for the June 2026 update, is based on, and fairly represents information compiled by Mr Andre Hanekom, MSc (Mining Eng.), MAusIMM. Mr Hanekom is a full-time employee of Torque Metals Limited, holds securities in Torque Metals Limited, and is the Competent Person responsible for the Paris Gold Project Mineral Resource Estimate. Mr Hanekom 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 (JORC Code).

The Mineral Resource Estimates for the Paris Gold Project were previously reported in accordance with ASX Listing Rule 5.8 on 18 September 2024. Other than the updated Paris Deposit Mineral Resource Estimate disclosed in the announcement dated 7 July 2026, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and confirms that all material assumptions and technical parameters underpinning the Estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Information in this announcement relating to exploration results from the Paris Deposit are based on information compiled by Mr. Andre Hanekom and reviewed by Mr. Monty Graham (General Manager – Exploration), who are both Members of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr.

Hanekom and Mr. Graham are employees of Torque Metals Limited and both Mr Hanekom and Mr Graham hold securities in Torque Metals Limited. Mr. Hanekom and Mr.Graham have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (‘the JORC code’). Mr. Graham and Mr. Hanekom consent to the inclusion in this announcement of the matters based on their 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.

ASPIRATIONAL STATEMENT

The statement which appears in this announcement regarding the Company's growth strategy to target a Rapid Path to one million ounces is an aspirational objective and is not intended to be a forecast or exploration target. Torque's ability to achieve this aim is subject to a number of uncertainties including exploration success.

Previous Announcements including drilling results

Source announcement / report	Date
A31612 (WMC Resources Ltd, Kambalda Project – Technical Report)	1990
A60119 (Kambalda project technical report)	2000
A62133 (WMC Resources Ltd, Kambalda Project – Technical Report)	2001
Combined annual technical report	1-Mar-16
A119443 (Austral Pacific Pty Ltd, Combined Annual Report (C40/2016) for the Paris Gold Project)	2019
A120103 (Lefroy Exploration, Marloo Dam Annual Technical Report)	2019
A124209 (Lefroy Exploration, Marloo Dam Annual Technical Report)	2020
Prospectus	23-Jun-21
Broad, high-grade gold hits at Paris gold corridor extended 900m to the north	18-Aug-21
New high-grade discovery at Paris / High-grade gold confirmed below and adjacent to existing pits	18-Oct-21
Outstanding gold intercepts from Paris project	20-Jan-22
New gold discovery at Paris project	27-Jan-22
Emerging high-grade gold zone adjacent to Paris pit	21-Feb-22
A vibrant Australian gold explorer	28-Jun-22
Paris delivers 185g/t bonanza gold interval	28-Jun-22
New gold discovery at Paris Project	15-Sep-22
Paris gold zone grows to ~900m in strike	29-Sep-22
Drilling set to recommence at 2.5km Paris gold camp	16-Nov-22
Further high-grade gold intersections support 'Paris gold camp' in WA Goldfields	2-Feb-23
Paris Delivers 185g/t Bonanza Gold Interval	5-Jul-23
Strong gold intersections at Paris gold camp	28-Aug-23
Strong gold results extend prospects, bolstered by shallow discovery	17-Jun-24
Paris Gold Project - Mineral Resource Estimate	18-Sep-24
Drilling results from Paris gold project	23-Oct-24
15m @ 12.57g/t gold intercept at Paris	7-Nov-24
Parallel lodes identified at Paris Gold deposit	6-Mar-25
Extension of gold mineralisation at Paris	30-Jul-25
High-grade assays confirm expansion of pyrrhotite-associated gold zone at Paris	4-Aug-25
High-grade gold intercept in second parallel lode at Paris	18-Aug-25
High-grade gold extensions at Paris Gold Project	8-Sep-25
Strong gold intercept and new conductors extend Paris	22-Sep-25
Paris expands with strong gold results	23-Oct-25
First extension hole at HHH hits 5m at 15.2 g/t gold	13-Nov-25
DHEM lights up multiple new gold zones at HHH	27-Nov-25
20m at 5.8g/t Gold in Paris as High-Grade System Grows	12-Feb-26
Drilling Delivers Significant New Thick, High-grade Intercepts at the Paris Gold Deposit	8-Apr-26
Extensional Drilling at the Paris Deposit Continues to Extend High-Grade Gold System at Depth	18-May-26
Outstanding High-Grade Intercepts Extend the Paris PL2 Zone Beyond the Current Resource	22-Jun-26
Updated 253,000oz Mineral Resource for Paris Gold Deposit sets Strong Foundation for Growth	7-Jul-26

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	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	13	50
1.2	Payments for		
	(a) exploration & evaluation	(2)	(155)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(537)	(643)
	(e) administration and corporate costs	(309)	(1,138)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	153	288
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**	**(682)**	**(1,598)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(466)
	(b) tenements	-	(386)
	(c) property, plant and equipment	(23)	(404)
	(d) exploration & evaluation	(4,205)	(11,605)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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**	**(4,228)**	**(12,861)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,000	18,000
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	3,325	8,785
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(49)	(1,286)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(31)	(142)
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**	**6,245**	**24,650**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,227	3,389
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(682)	(1,598)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,228)	(12,861)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.11 above)	6,245	24,650
4.5	Effect of movement in exchange rates on cash held	(3)	(21)
4.6	**Cash and cash equivalents at end of period**	**13,559**	**13,559**

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	13,559	4,339
5.2	Call deposits	-	7,820
5.3	Bank overdrafts	-	-
5.4	Other (funds restricted pending issue of shares)	-	68
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**13,559**	**12,227**

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	(531)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
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.		

Payments in Item 1 relates to:

- Payments made to Directors for salary, consulting services fees paid to Evan Cranston and Tolga Kumova and director fees, and payments made to Konkera Corporate. Evan Cranston is the managing director at Konkera Corporate. Payment for the termination of the employment agreement for Cristian Moreno is also included in this item. During the quarter, Konkera Corporate assisted the Group with finance and administration services. Transactions between the Group and Konkera Corporate during the year were based on normal commercial terms and conditions.

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)	(682)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,205)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,887)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,559
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,559
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.77

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: 27 July 2026...

Authorised by: The Board of Directors...
(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.