torque METALS

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ANNUAL REPORT 2025

FOR THE YEAR ENDED 30 JUNE 2025



ASX:TOR
ACN 621 122 905

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

Evan Cranston	Non-Executive Chair (Appointed Non-Executive Director 28 January 2025, Appointed Non-Executive Chair 4 June 2025)
Tolga Kumova	Non-Executive Director (Appointed 10 June 2025)
Cristian Moreno	Managing Director
Antony Lofthouse	Non-Executive Director (Resigned 10 June 2025)
Andrew Woskett	Non-Executive Chair (Resigned 4 June 2025)
Imants Kins	Non-Executive Director (Resigned 3 February 2025)

COMPANY SECRETARY

Michelle Kennedy	(Appointed as Joint Company Secretary 6 December 2024)
Meagan Hamblin	(Appointed as Joint Company Secretary 6 December 2024)
Jessamyn Lyons	(Appointed 11 September 2024, Resigned 6 December 2024)
Flynn Blackburn	(Appointed 15 July 2024, Resigned 6 December 2024)
Henko Vos	(Resigned 11 September 2024)

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 Phillip Street, Sydney, NSW, 2000

STOCK EXCHANGE LISTING

Australian Securities Exchange (ASX): TOR

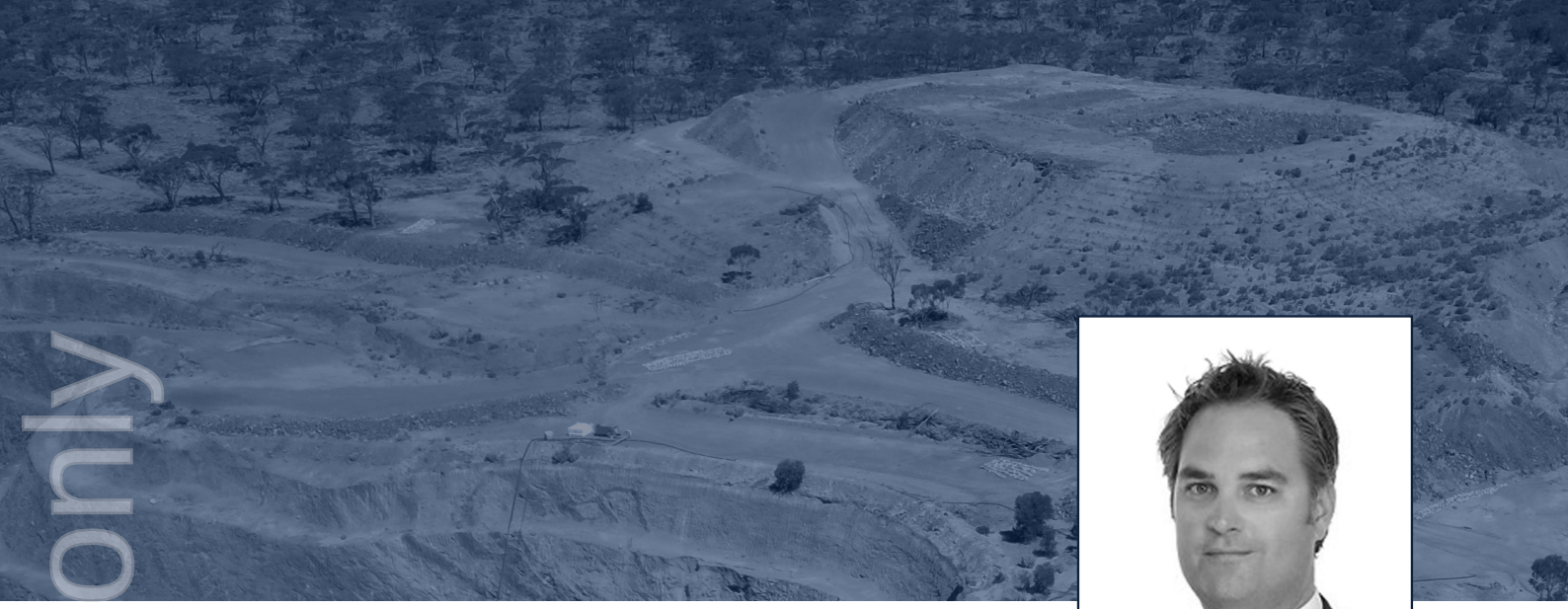
BANKER

ANZ
Level 5, 240 St. Georges Tce, Perth, WA, 6000

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CHAIRMAN'S LETTER

EVAN CRANSTON, CHAIRMAN

Dear Shareholders,

It is my privilege to present the 2025 Annual Report for Torque Metals Limited, my first as Chairman. Earlier this year, I assumed the role following the resignation of Andrew Woskett. On behalf of the Board and our shareholders, I extend my thanks to Andrew for his service and leadership during an important period of change for the Company.

This past year has been transformational. With the completion of the merger with Aston Minerals and the continued success at our flagship Paris Gold Project, Torque has been reshaped into a company of greater scale, broader opportunity, and stronger foundations. These achievements are the result of both the quality of our assets and the commitment of the people who advance them every day.

A Year of Transformation

The past year has been one of the most significant in Torque's journey. The completion of our merger with Aston Minerals has reshaped the Company into a stronger, more resilient, and better funded business. This was not simply about scale; it was about creating a foundation capable of delivering sustained growth and building value for shareholders.

Paris at the Centre

At the same time, our technical progress at the Paris Gold Project has been outstanding. Successive drilling campaigns have consistently expanded the scale of mineralisation, with new lodes identified and extensions well beyond the established resource. Results of this quality are rare, and they continue to reinforce the potential of Paris as a project of genuine significance. The strong performance of our share price through the year reflects the growing recognition of this potential.

Board Renewal and New Energy

This has also been a year of renewal at Board level. I assumed the role of Chairman following the resignation of Andrew Woskett, and in June, Tony Lofthouse stepped down after making a



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valuable contribution to the Company. On behalf of shareholders, I extend my thanks to both Andrew and Tony for their service. At the same time, we welcomed Tolga Kumova as a Non-Executive Director. Alongside Cristian Moreno, our Managing Director, the Board now combines technical, commercial and market expertise — a team well equipped to guide Torque through its next stage of growth.

Stronger Foundations

Torque enters the new financial year on solid footing. Our cash position is healthy. The drill-for-equity partnership with Topdrill continues to deliver metres efficiently. Government support through the Exploration Incentive Scheme has further strengthened our ability to pursue high-priority targets. Together, these initiatives provide the stability and flexibility required to advance exploration while protecting shareholder value.

Looking Forward

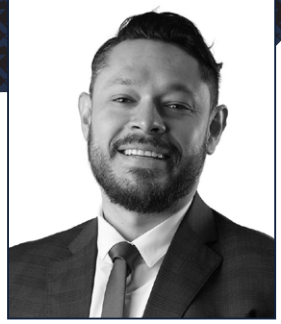
The focus for the year ahead is clear: continue to unlock the potential of Paris. With drilling now systematically guided by geophysics, a refreshed Board providing strategic direction, and a project that keeps delivering, Torque Metals is positioned for a period of strong progress.

On behalf of the Board, I thank you for your ongoing support and look forward to updating you as we take the next steps in building Torque into a company of scale and significance.

Evan Cranston

Evan Cranston
Chairman

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MANAGING DIRECTOR'S REPORT

CRISTIAN MORENO, MANAGING DIRECTOR

Since stepping into the role of Managing Director in late 2022, I have had the privilege of leading Torque Metals through a period of extraordinary transformation. At that time, Torque had a modest footprint and an early-stage gold project. Today, we are a company with a market capitalisation of around A$200 million, underpinned by a 1.75Moz gold resource across two Tier-1 jurisdictions and a significantly advanced exploration portfolio.

A Year of Growth and Consolidation

This past year was marked by the successful completion of our merger with Aston Minerals — a defining milestone that delivered scale, diversification and balance sheet strength by adding value to Aston and Torque shareholders. Importantly, this was not growth for its own sake, but a carefully considered step that positions Torque as a genuine growth-focused explorer with a robust platform for long-term value creation.

At the same time, our flagship Paris Gold Project has continued to outperform. What began as a 143 km² landholding has now grown into a dominant ~1,200 km² package, hosting a Mineral Resource Estimate of 250,000 ounces at 3.1 g/t gold. Crucially, this represents only a fraction of the broader mineralised system. Over the past 12 months, drilling has confirmed new lodes, extended mineralisation well beyond the current MRE, and delivered standout results including 12m @ 12.5 g/t gold within a broader 44m zone, alongside step-outs such as 6m @ 11 g/t gold within 11m @ 4 g/t.

Driving Discovery with Innovation

A key breakthrough in 2025 has been our adoption of Down-Hole Electromagnetics (DHEM) as a core targeting tool. DHEM surveys are proving invaluable in guiding drilling, consistently correlating with high-grade, pyrrhotite-associated gold shoots. Successive conductor plates (C15 through C19) have now been modelled, demonstrating structural connectivity between step-out holes and materially expanding the interpreted scale of the Paris system.

This approach has already enabled Torque to extend mineralisation by hundreds of metres, with multiple plates still untested.

This combination of structural geology, geophysics and disciplined drilling has become a hallmark of Torque's exploration strategy, providing both technical rigour and a competitive edge.

People and Purpose

Our progress would not have been possible without the support of our shareholders, the guidance of a dedicated Board, and the tireless efforts of our exceptional technical team. I remain grateful for the skill, discipline and commitment our people bring to advancing Torque every day.

The Road Ahead

Looking forward, our priorities are clear:

- Expand Paris through systematic drilling of newly identified conductor plates and untested lodes;
- Upgrade ounces to underpin future development pathways; and
- Maintain momentum as one of the standout gold growth stories on the ASX.

Torque enters the next year with a strengthened platform, a clear growth path, and a disciplined strategy anchored in long-term value creation. With Paris continuing to demonstrate scale and quality, and with further exploration opportunities across our broader portfolio, the outlook for Torque is more compelling than ever.

Thank you for your continued trust and support. I look forward to sharing further success as we unlock the full potential of this Company.

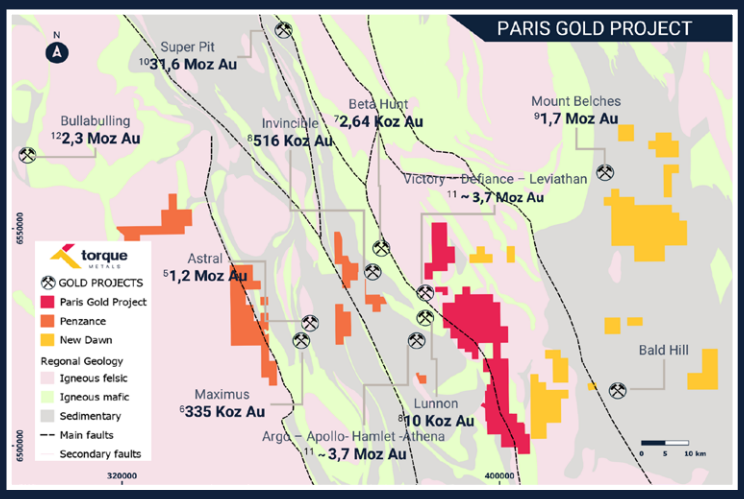
Cristian Moreno

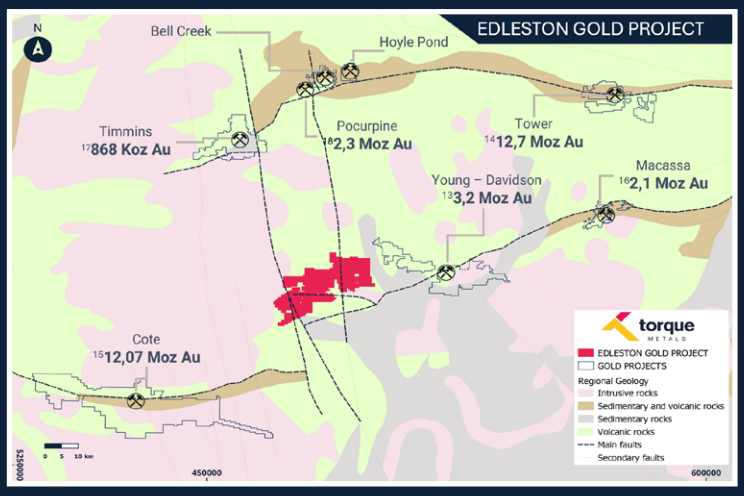
Cristian Moreno
Managing Director

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REVIEW OF OPERATIONS

Torque Metals Limited ("Torque" or "the Company") delivered a year of transformation, progress, and discovery. The successful merger with Aston Minerals reshaped the Company into a growth-focused explorer with scale across two Tier-1 jurisdictions, while exploration success at the Paris Gold Project continued to drive shareholder value.





Merger completed

Aston Minerals transaction became effective in May 2025 and was implemented in June 2025, creating a combined company with a 1.75Moz gold resource base and a stronger balance sheet.

Board renewal and alignment

Appointment of Evan Cranston as Chairman and Tolga Kumova as Non-Executive Director; both invested $1 million directly in Torque, reinforcing alignment with shareholders.

Paris breakthrough results

Drilling confirmed two new parallel lodes and extended mineralisation 240 metres west of the Mineral Resource, including standout intercepts of 44m @ 3.75 g/t Au with 12m @ 12.49 g/t Au.

Portfolio expansion

Addition of the Edleston Gold Project in Canada (~1.5Moz Au) and the Boomerang Nickel-Cobalt Project in Canada, diversifying the Company's growth pipeline.

Exceptional recoveries

Metallurgical testwork reconfirmed high recoveries of 90–96% across Paris, HHH and Observation deposits.

Funding strength

Year-end cash balance of $3.39 million, supported by placements, a drill-for-equity partnership, and a WA Government EIS grant.

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PARIS GOLD PROJECT

BUILDING SCALE

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's flagship Paris Gold Project in the WA Goldfields remains the cornerstone of the portfolio. The landholding has grown from 143 km² in 2022 to ~1,200 km² today, consolidating one of the most prospective belts in the region.

Mineral Resource Estimate

The current MRE, published in September 2024, totals 250,000 oz @ 3.1 g/t Au across three deposits (Paris, HHH and Observation). Of this, ~190,000 oz are in optimised open-pit shells at 2.9 g/t Au, with ~60,000 oz in underground ounces at 3.8 g/t Au.



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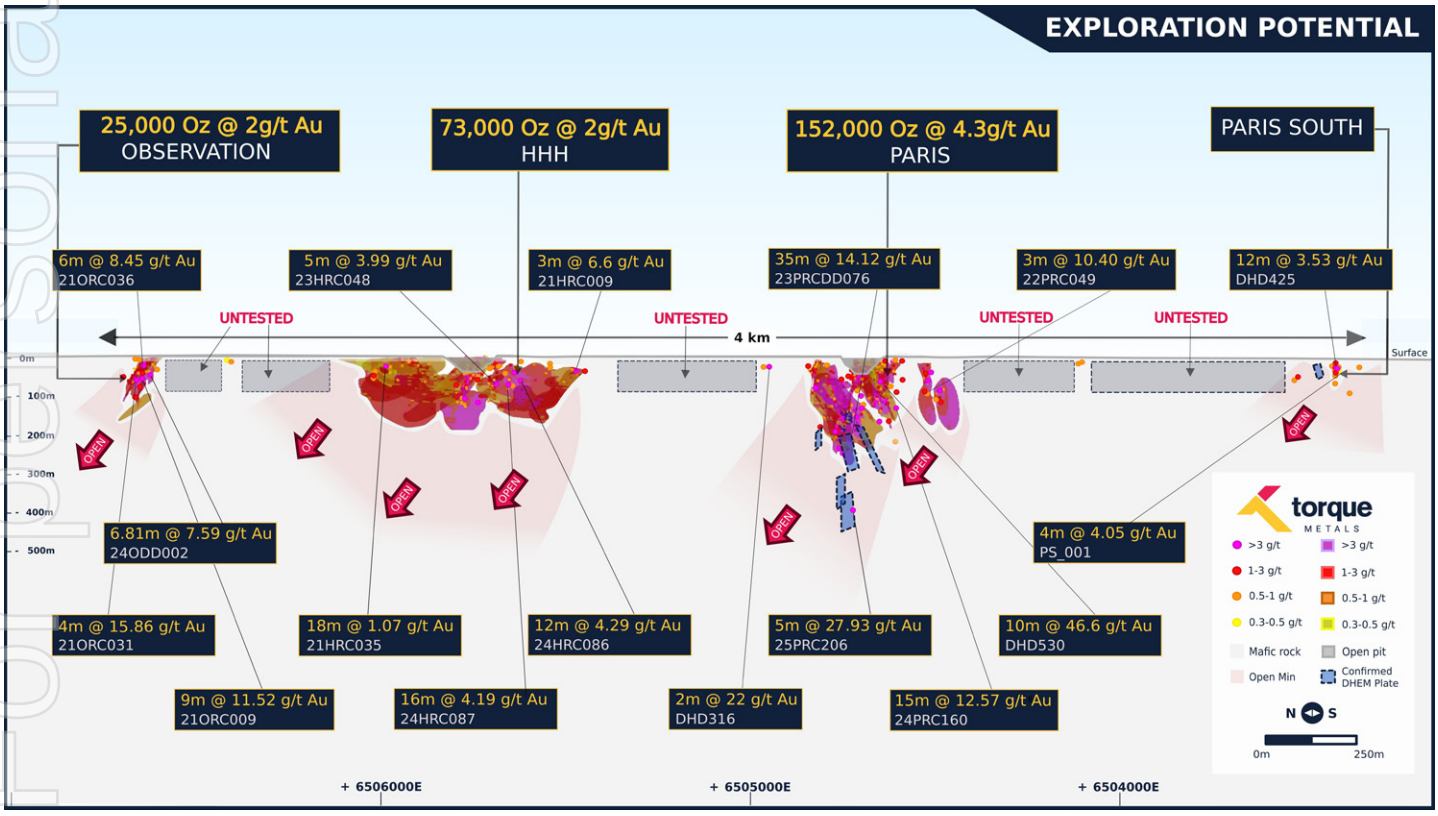
PARIS GOLD PROJECT MINERAL RESOURCE ESTIMATE

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**

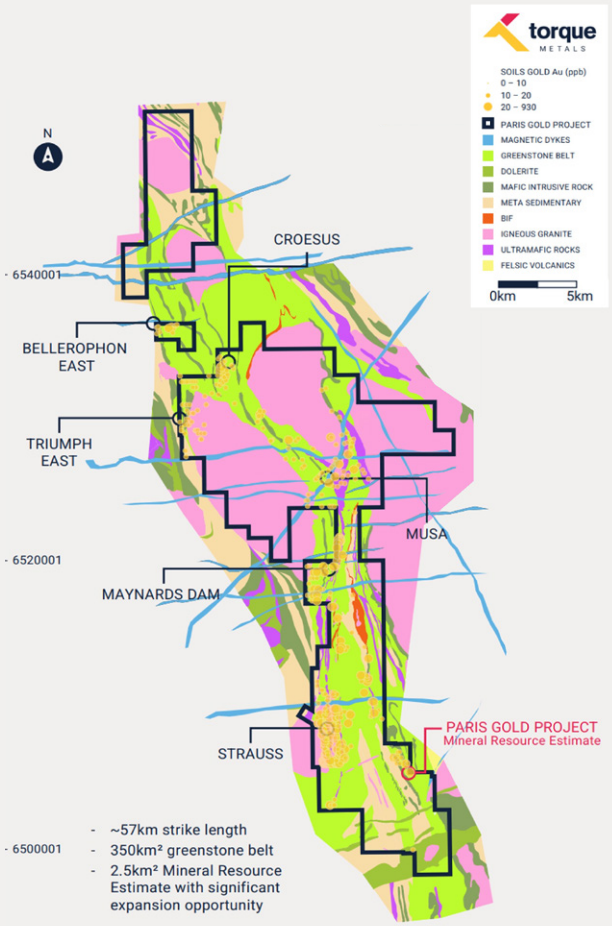
Table 2 Paris, HHH and Observation Mineral Resource Estimate

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**



DISTRICT-SCALE FOOTPRINT WITH MULTIPLE WALK-UP TARGETS

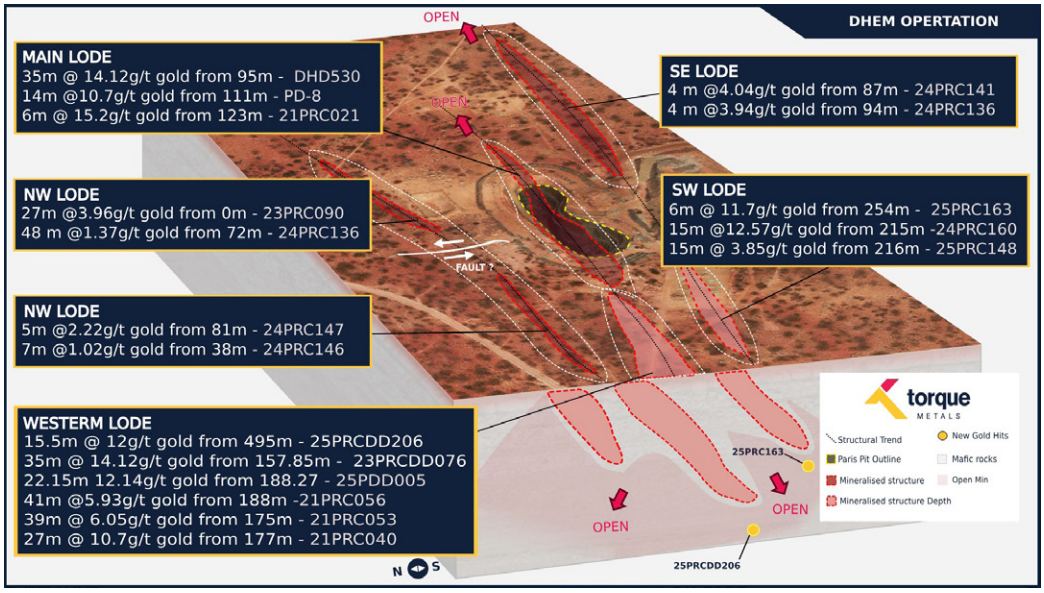
District scale	350km² of tenure hugging the Boulder-Lefroy corridor, 57km of strike Mineral resources on granted MLs
Less than 2 % drilled	At least 55km of strike on a greenstone belt never drill-tested, the exploration runway is wide open
Multiple shear zones	Mapping & EM have outlined parallel gold-bearing structures
EM conductors	Down-hole EM at the Paris deposit confirms conductive sulphide lodes, supporting project-wide EM targeting
Plug-and-play access	Highway, rail, grid power and processing plants all within easy trucking radius



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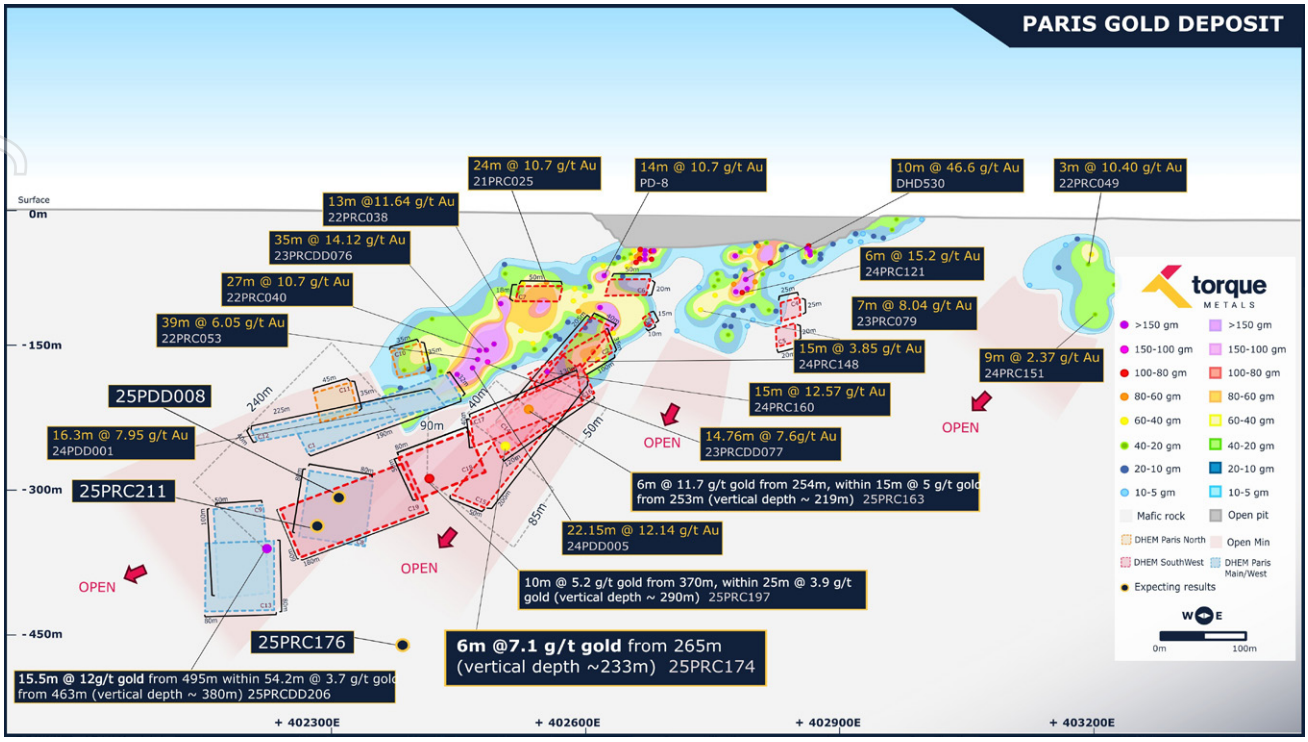
DRILLING PROGRAMS

- Phase 8 (late 2024): 7,416m RC and 1,106m diamond. Standout intercepts included 15m @ 12.57 g/t Au from 215m and 7m @ 7.92 g/t Au from 216m. Step-out drilling confirmed extensions beyond the MRE.
- March 2025: Discovery of two new parallel lodes outside the MRE. SE lode: 4m @ 4.04 g/t Au from 87m (incl. 2m @ 7.39 g/t). NW lode: 5m @ 2.22 g/t Au from 81m. Both remain open along strike and down-dip.
- June 2025 & post-year-end: DHEM targeting validated. Hole 25PRC206 intersected 44m @ 3.75 g/t Au from 464m, including 12m @ 12.49 g/t Au — a major step-out ~240m west of prior drilling.



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CONFIRMED CONDUCTORS



PARIS MINERALISATION TAILOR MADE FOR EM

Rapid target generation

Strong, clean EM responses pinpoint gold-bearing lodes before a single drill hole is turned

Cheaper metres

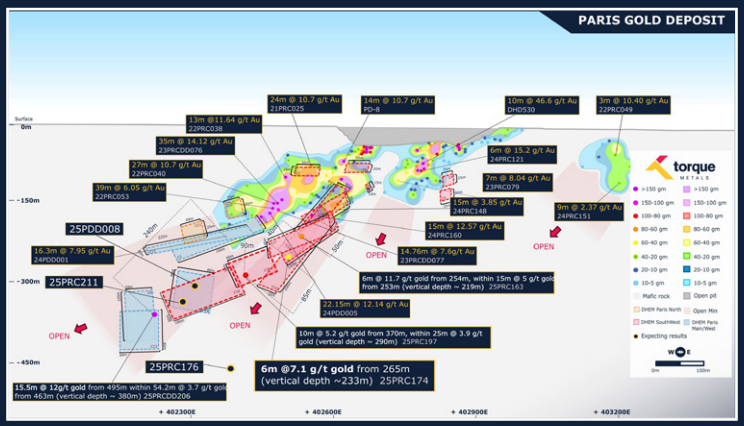
Focused drill programs free budget for resource definition rather than blind scouting

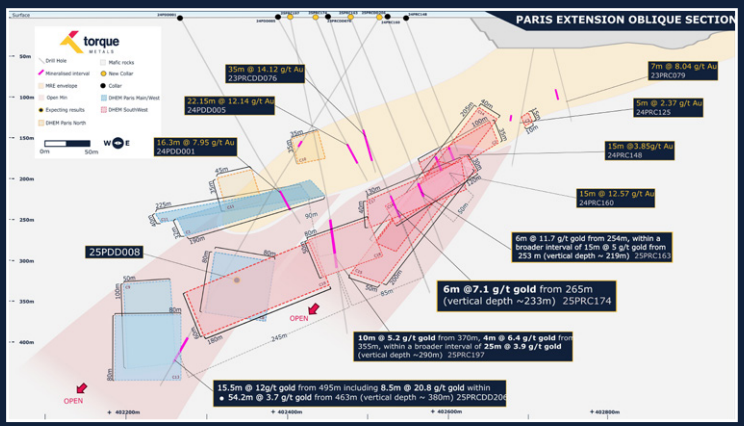
Lowered exploration risk

Conductive sulphides in non-conductive basalt create high contrast, reducing false positives

Scalable across the belt

The signature is recognised along 6km of strike, potentially offering a repeatable, efficient exploration tool





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METALLURGY

Independent testwork reconfirmed high recoveries: Paris 96.1% (57.6% gravity), HHH 96.5% (68.8% gravity), Observation 90.9% (51.8% gravity). These results support conventional processing pathways and materially de-risk development.

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%

Works support conventional gravity + CIL flowsheet with **low reagent consumption, high metallurgical performance**

Recovered grade significantly higher than reported assayed grade indicates previous fire assays undercalling grade

Cyanide & lime consumption are low-moderate, all deposits

Photon assays to confirm true grade

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

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CORPORATE DEVELOPMENTS

Aston Minerals Merger
On 28 January 2025, Torque announced an agreement to acquire Aston Minerals via a Scheme of Arrangement. The Scheme was approved by Aston shareholders in May 2025, became effective in late May, and was implemented in early June.

- Scale: combined 1.75Moz resource base across Paris (250koz) and Edleston (1.5Moz).
- Jurisdictional diversity: projects in two Tier-1 belts — WA Goldfields and Ontario's Abitibi.
- Balance sheet strength: >$5m pro-forma cash.
- Board renewal and alignment: Evan Cranston and Tolga Kumova joined the Board and invested $1m directly into Torque at $0.05 per share.



PROJECTS ON TWO PREMIER GOLD PROVINCES, WITH PROMINENT INFRASTRUCTURE

- Paris on the WA Boulder-Lefroy Fault, host to over 70Moz gold
- Edleston on the Abitibi Greenstone Belt, host to over 144Moz gold[1]

RESOURCE GROWTH

- Paris 250,000 oz @ 3.1 g/t gold, 1,200km², ~1% tested[2]
- Edleston 1,500,000 oz @ 1 g/t gold, ~310km², ~5% tested[3]
- Both projects situated in underexplored, highly fertile terrene

EXPERIENCE

- Proven record of success in both exploration, development and production companies

LEVERAGE

- All high-record Australian gold price

[1]Monecke Et Al, Archaean Base and Precious Metals Deposits, Southern Abitibi Greenstone Belt, Canada, Society of Economic Geologists 2017 v19, pp. 1-5.
[2]Refer to ASX:TOR Announcement dated 18 September 2024 – Paris Gold Project – Mineral Resource Estimate
[3]Refer to ASX:ASU Announcement dated 19 January 2023: Maiden Gold Mineral Resource of 1.5 Moz Au Delineated at Edleston Project, Ontario, Canada

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EDLESTON GOLD PROJECT

ONTARIO, CANADA

JORC Resource: 1.5Moz Au @ 1.0 g/t (JORC 2012, Cube Consulting, Jan 2023) across Edleston Main, Central Zone and Sirola prospects.

Geology: intrusive-hosted system with broad alteration zones and quartz-carbonate veining.

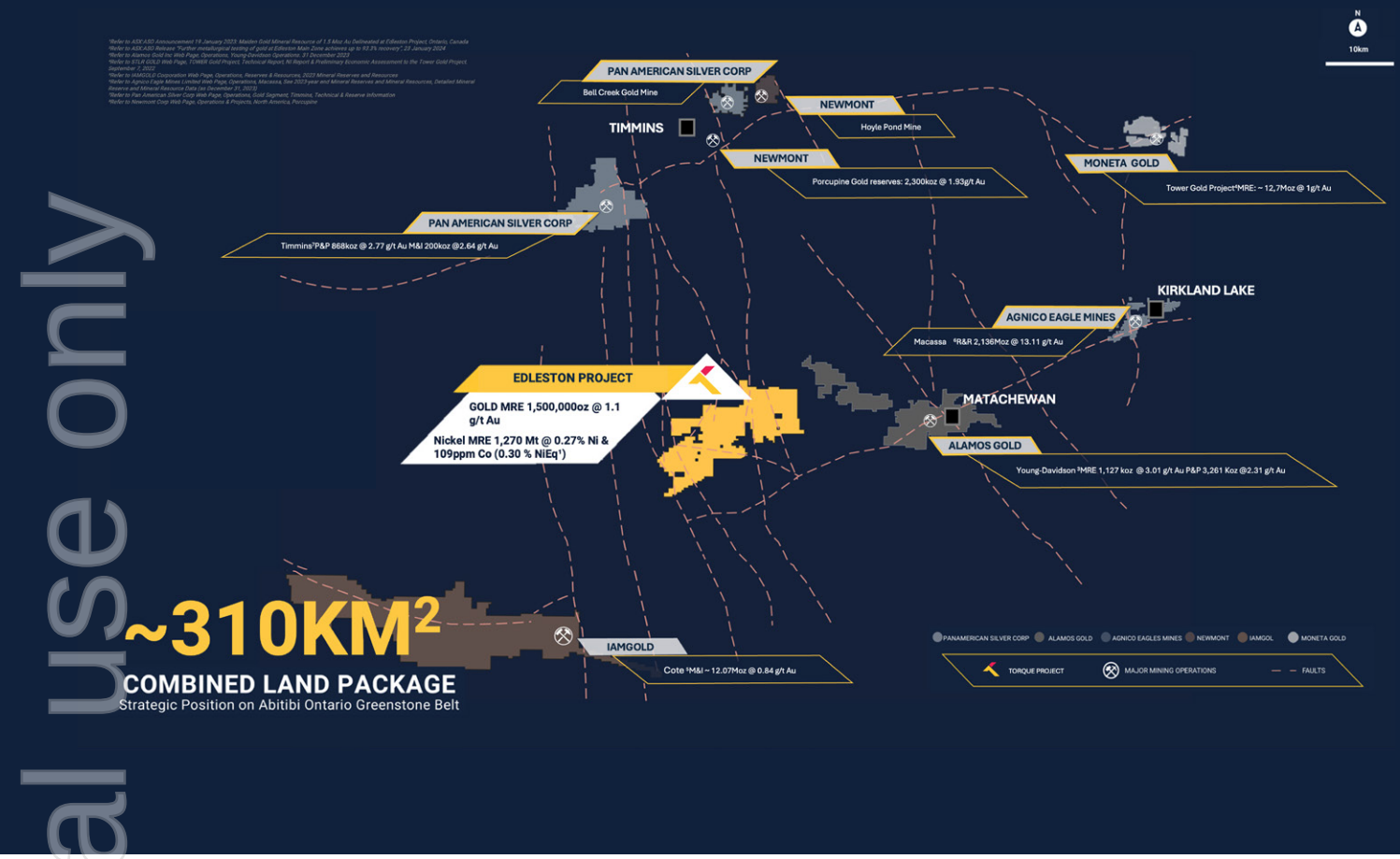
Scale: >10 km strike corridor; only ~20% tested to date.

Infrastructure: close to mining centres of Timmins and Kirkland Lake, with strong services and workforce availability.

The Edleston Gold Project, acquired through the Aston merger, is located ~60km south of Timmins, Ontario, within the world-class Abitibi Greenstone Belt. This belt has produced >200Moz of gold and remains one of the most prolific mining regions globally.

Edleston provides Torque with international scale and diversification. It is a medium-term growth project, complementing Paris by delivering bulk-tonnage ounces in a Tier-1 jurisdiction.





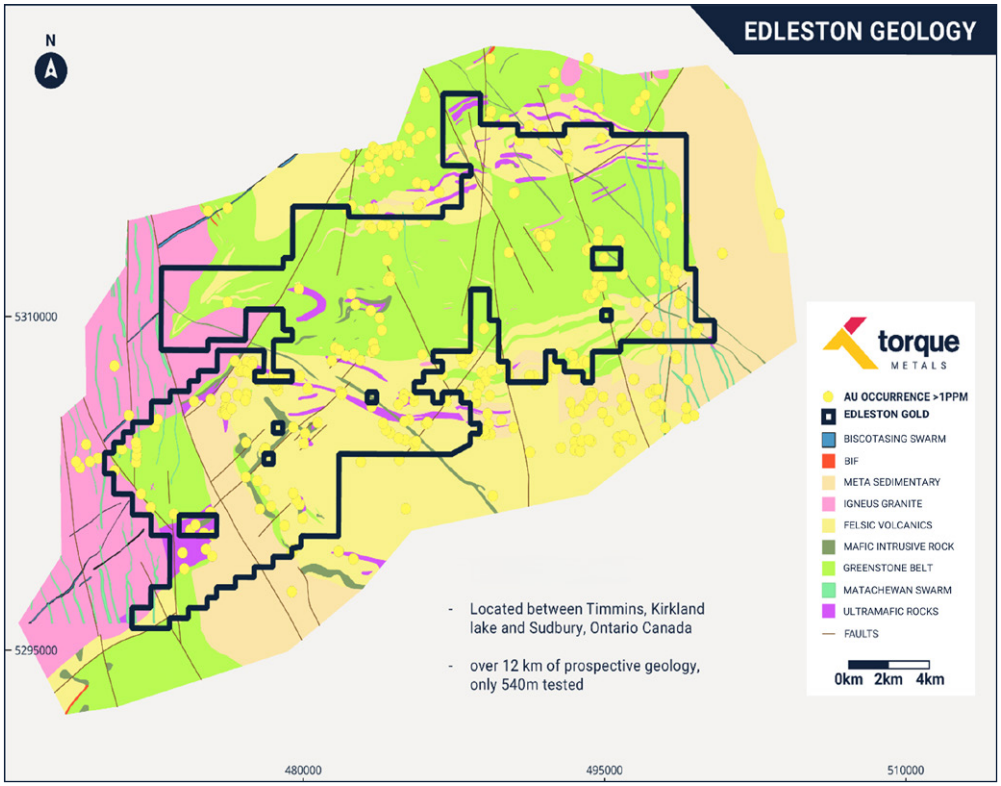
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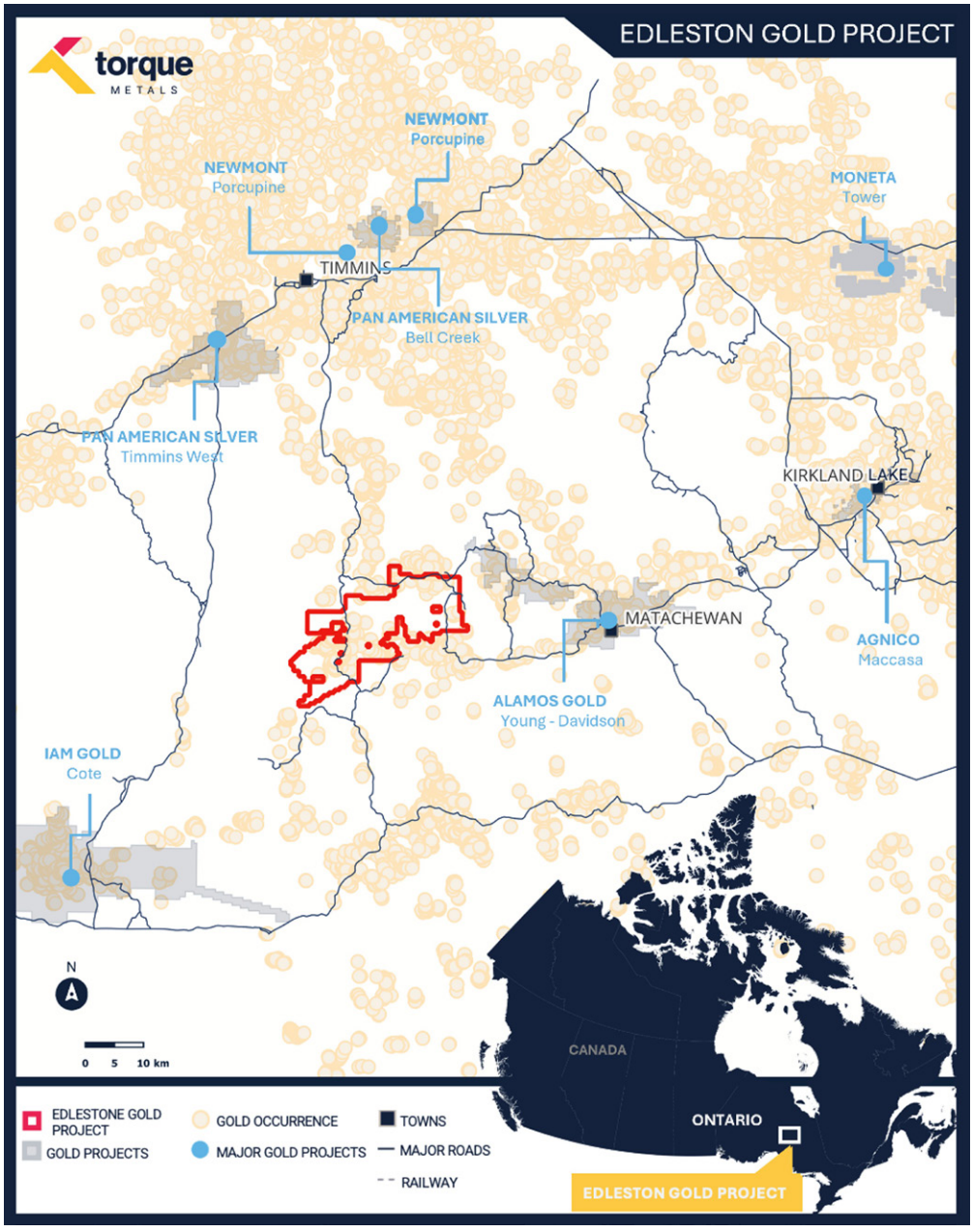
EDLESTON GOLD PROJECT, GLOBAL MINERAL RESOURCE ESTIMATE

Category	Cut Off grade Au g/t	Tonnes (Mt)	Au grade (g/t)	Contained Au (koz)
Indicated	0	18.7	0.7	443.7
	0.3	16.5	0.8	428
	0.4	**14**	**0.9**	**400.2**
	0.5	11.2	1	360.9
	0.7	6.9	1.3	278.5
	1	3.7	1.6	193.6
Inferred	0	48.6	0.8	1213.8
	0.3	39.4	0.9	1158.5
	0.4	**34.1**	**1**	**1099.8**
	0.5	28.1	1.1	1013.5
	0.7	18.6	1.4	834.1
	1	12.3	1.7	669.7
Total	0	67.3	0.8	1657.4
	0.3	55.9	0.9	1586.5
	0.4	**48.1**	**1**	**1500.1**
	0.5	39.3	1.1	1374.4
	0.7	25.4	1.4	1112.7
	1	16	1.7	863.3

Some numerical differences may occur due to rounding.

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BOOMERANG NICKEL-COBALT PROJECT

CANADA

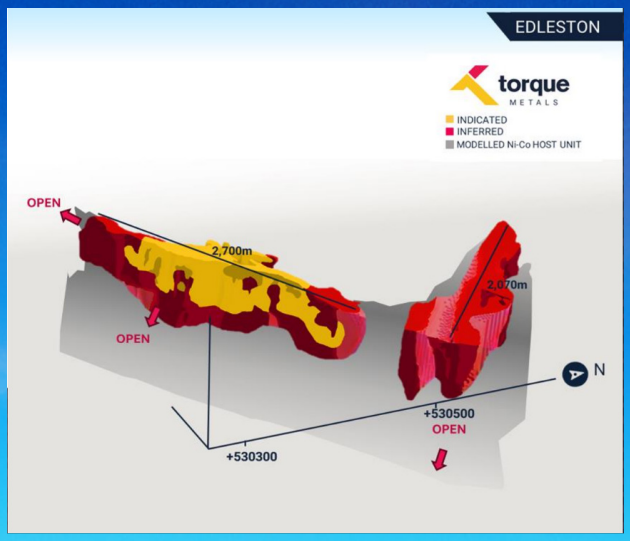
>32,000m of drilling completed historically, with flotation test work producing a high-quality nickel sulphide concentrate.

All First Nation agreements in place.

Provides Torque with **exposure to nickel and cobalt — critical battery metals.**

Infrastructure: close to mining centres of Timmins and Kirkland Lake, with strong services and workforce availability.

Boomerang remains a longer-term option, with near-term capital focused on Paris.





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REGIONAL EXPLORATION

TORQUE CONTROLS ~1,200 KM² IN THE WA GOLDFIELDS.

Penzance Camp:

Reduced travel and improved efficiency for field operations.

New Dawn Lithium Project:

Spodumene-bearing pegmatites confirmed; Exploration Target of 8–14 Mt @ 1.0–1.2% Li_2O remains in place.

Exploration activity in FY2025 was limited as capital was directed to Paris, but these projects provide valuable growth optionality.





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KEY PRIORITIES FOR FY2026

Grow Paris
Expand the resource base through systematic drilling, convert ounces into higher-confidence categories, and continue testing parallel lodes and DHEM targets.

Leverage new technology
Embed Down-Hole Electromagnetic (DHEM) surveys into every hole to guide deeper drilling and unlock new zones of mineralisation.

Advance metallurgy and studies
Undertake variability and optimisation testwork to support early-stage mining and processing pathways.

Maintain strong alignment
Ensure the refreshed Board and management remain closely aligned with shareholders through disciplined capital management and clear growth objectives.

Position Edleston for growth
Review exploration strategies and targeting across the 10 km Edleston corridor to unlock further resource potential in Ontario.

Preserve optionality
Maintain exposure to nickel, cobalt, and lithium through Boomerang and New Dawn, advancing when market conditions are supportive.

OUTLOOK

Torque Metals is focused on building momentum at Paris while laying the groundwork for future growth across its expanded portfolio. With high-grade results, a strengthened balance sheet, and a Board aligned with shareholders, the Company is well positioned to continue its trajectory as one of the ASX's leading gold growth stories.

Torque's focus in the year ahead is clear — keep building momentum at Paris while preparing the broader portfolio for future growth. With drilling guided by new technologies, excellent metallurgical results, and strong financial discipline, the Company is well positioned to expand its resource base and advance toward development options.

The addition of Edleston and Boomerang in Canada through the Aston merger provides medium- to long-term growth opportunities, complementing the near-term focus on Paris. Together, these projects create a platform with scale, diversification, and resilience.

The refreshed Board, now directly invested alongside shareholders, provides both strategic guidance and alignment as Torque enters its next phase of growth.

ESG AND COMMUNITY

- Ongoing safe operations with no major incidents.
- Reduced footprint through use of the Penzance exploration camp.
- Constructive engagement with local communities, pastoralists and regulators, with all heritage and environmental requirements met.

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DIRECTORS REPORT

The directors of Torque Metals Limited and its subsidiaries ("the Group") present their report for the year ended 30 June 2025 ("the Year").

DIRECTORS

Evan Cranston (Appointed Non-Executive Director 28 January 2025, Appointed Non-Executive Chair 4 June 2025)

Tolga Kumova (Appointed 10 June 2025)

Cristian Moreno

Antony Lofthouse (Resigned 10 June 2025)

Andrew Woskett (Resigned 4 June 2025)

Imants Kins (Resigned 3 February 2025)

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



EVAN CRANSTON
NON-EXECUTIVE CHAIRMAN

(Appointed Non-Executive Director 28 January 2025, Appointed Non-Executive Chair 4 June 2025)

QUALIFICATIONS

Bachelor of Commerce, Bachelor of Laws, University of Western Australia

EXPERIENCE

Former corporate lawyer and experienced mining executive with over 15 years in capital markets, corporate development, and strategy for the resources sector. Instrumental in recapitalisations and asset transactions for companies such as Bellevue Gold, New Century Zinc, Boss Resources, and Benz Mining. Serves on multiple ASX-listed resource company boards and has overseen significant project development and financing initiatives.

INTEREST IN SHARES

4,363,045 fully paid ordinary shares
15,000,000 $0.15 options expiring 31 Jan 2030

OTHER LISTED ENTITIES

Current

Firebird Metals Ltd (Appointed 16 March 2021)
African Gold Ltd (Appointed 22 March 2018)
Benz Mining Corp. (Appointed 17 September 2020)
Macro Metals Ltd (Appointed 5 March 2024)

Past Three Years

Vital Metals Ltd (Resigned 15 February 2023)
Carbine Resources Ltd (Resigned 31 May 2023)

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CRISTIAN MORENO
MANAGING DIRECTOR

Mr Moreno is an experienced geologist and manager, specialist in advanced machine learning to improve the potential for exploration success, with over a decade of experience in mining/ resource industries in both international and Australia-based roles.

He has been part of Torque Metals since 2021, first serving in a technical capacity before being appointed as Chief Executive Officer in 2022, and to Managing Director later in the same year.

During his time with the Company, Mr Moreno has played an integral role in expanding TOR's landholding from ~143km² to ~1,200km², establishing the highly prospective Paris Gold camp and overseeing the delivery of a 250koz initial gold resource at the flagship Paris Gold Project.

In addition to the above, Mr Moreno has led multiple significant discoveries, including Paris West, Eva and New Dawn.

He holds degrees in Geology (Structural Geology), Engineering, MSc Geophysics, MBA (Finance), has completed postgraduate studies in statistics and data science, and is currently pursuing a Masters in Mining and Energy Law. Mr Moreno is also a member of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Society of Exploration Geophysics and the Curtin Society of Petroleum Engineering (SPE).

INTEREST IN SHARES

7,717,183 fully paid ordinary shares
38,461 $0.25 options expiring 7 May 2026
15,000,000 $0.15 options expiring 31 January 2030



TOLGA KUMOVA
NON-EXECUTIVE DIRECTOR

(Appointed 10 June 2025)

QUALIFICATIONS

Bachelor of Commerce, Bachelor of Laws, University of Western Australia

EXPERIENCE

Accomplished mining entrepreneur and corporate financier with more than 15 years' experience in stockbroking, IPOs, corporate restructuring, and raising over A$500 million for ASX-listed mining companies. Founding shareholder and former Managing Director of Syrah Resources Ltd, leading it from discovery to development. Holds multiple board positions in the mining industry and is recognised for identifying and advancing high-value resource projects.

INTEREST IN SHARES

36,842,767 fully paid ordinary shares
15,000,000 $0.15 options expiring 31 January 2030
10,000,000 $0.10 options expiring 11 February 2030

OTHER LISTED ENTITIES

Current

African Gold Ltd (Appointed 1 February 2018)
Macro Metals Ltd (Appointed 5 March 2024)

Past Three Years

Aston Minerals Ltd (Resigned 10 June 2025) [1]

1. Aston Minerals was delisted from the ASX on 10 June 2025 following implementation of the scheme of arrangement with Torque.

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ANDREW WOSKETT
NON-EXECUTIVE CHAIRMAN
(Resigned 4 June 2025)

INTEREST IN SHARES
1,958,233 fully paid ordinary shares[1]
115,384 $0.25 options expiring 7 May 2026[1]
1. Balance held on resignation



ANTONY LOFTHOUSE
NON-EXECUTIVE DIRECTOR
(Resigned 10 June 2025)

INTEREST IN SHARES
2,122,308 fully paid ordinary shares[1]
96,154 $0.25 options expiring 7 May 2026[1]
1. Balance held on resignation



IMANTS KINS
NON-EXECUTIVE DIRECTOR
(Resigned 3 February 2025)

INTEREST IN SHARES
583,334 fully paid ordinary shares[1]
1. Balance held on resignation

COMPANY SECRETARIES



MICHELLE KENNEDY
JOINT COMPANY SECRETARY

(Appointed 6 December 2024)

EXPERIENCE
Ms Kennedy is a qualified Chartered Accountant with experience in providing financial reporting and corporate advisory services to public companies. Ms Kennedy holds a Bachelor of Commerce degree from the University of Western Australia and is a member of the Chartered Accountants, Australia and New Zealand.



MEAGAN HAMBLIN
JOINT COMPANY SECRETARY

(Appointed 6 December 2024)

EXPERIENCE
Ms Hamblin is a Fellow of Chartered Accountants Australia and New Zealand and is a graduate of the Governance Institute of Australia. Ms Hamblin is a director of Meridian Corporate Consultants specialising in providing financial reporting, corporate governance and advisory services for both public and private companies. Ms Hamblin has previously worked in the statutory reporting team at Wesfarmers Ltd and in the audit and advisory team at Deloitte Perth. Ms Hamblin holds a Bachelor of Commerce degree from the University of Western Australia.

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SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year the Company completed the acquisition of Aston Minerals Ltd by way of a scheme of arrangement, resulting in the issue of 249,175,721 shares and significantly expanding its exploration portfolio. The Company also issued 5,000,000 shares as consideration for the acquisition of additional tenements.

PRINCIPAL ACTIVITIES

During the financial year the principal activities of the Group consisted of mineral exploration.

FORWARD LOOKING STATEMENTS

This Full Year Financial Report 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 Full Year Financial Report will occur and investors are cautioned not to place undue reliance on these forward-looking statements.

OVERVIEW OF COMPANY PERFORMANCE

The table below sets out information about the Company's earnings and movements in shareholder wealth for the past two years from the date of listing on ASX up to and including the current financial year.

	2025	2024	2023
NLAT ($'m)	(7.25)	(4.68)	(2.09)
Share price at year end (cents)	ASX $0.17	ASX $0.135	ASX $0.14
Basic EPS (cents)	(0.029)	(0.034)	(0.022)

REMUNERATION REPORT (AUDITED)

The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information

PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Transparency

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The Board has not established a remuneration committee as the role of the committee is undertaken by the full board, which currently comprises of 3 members. In the absence of a formal committee, the Board undertakes the role of reviewing the level and composition of remuneration for directors and senior executives.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director Remuneration is separate.

NON-EXECUTIVE DIRECTOR'S REMUNERATION

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the directors. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration.

The current Non-Executive Directors' fees are determined within an aggregate directors' fee limit. The maximum current aggregate non-executive directors' fee limit stands at $750,000.

EXECUTIVE REMUNERATION

The Group aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has three components:

- Base pay and non-monetary benefits
- Share-based payments
- Other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

GROUP PERFORMANCE AND LINK TO REMUNERATION

Remuneration can be directly linked to performance of the Group. Performance Rights are issued to directors to incentivise their future performance.

VOTING AND COMMENTS MADE AT THE GROUP'S 30 JUNE 2024 ANNUAL GENERAL MEETING ('AGM')

The Company received 74.7% of votes in favour of its Remuneration Report for the year ended 30 June 2024, with 25.3% of votes cast against. As more than 25% of votes were cast against, the Company received a first strike under the Corporations Act. The Board subsequently reviewed its remuneration framework and on 26 November 2024 the Company announced the cancellation of all Performance Rights held by the Board and the Company's Non-Executive Directors at that time agreed to reduce their fees.

The Board is committed to understanding shareholder perspectives and working towards an improved remuneration framework that aligns with the Company's long-term performance and maximises shareholder value. No specific feedback was received at the AGM regarding the Company's remuneration practices.

DETAILS OF REMUNERATION

AMOUNTS OF REMUNERATION

Details of the remuneration of key management personnel of the group are set out in the following tables.

The names and positions held of the Company's key management personnel in office at any time during the period were:

Key Management Personnel	Position
Evan Cranston	Non-Executive Chair (Appointed Non-Executive Director 28 January 2025, Appointed Non-Executive Chair 4 June 2025)
Tolga Kumova	Non-Executive Director (Appointed 10 June 2025)
Cristian Moreno	Managing Director
Antony Lofthouse	Non-Executive Director (Resigned 10 June 2025)
Andrew Woskett	Non-Executive Chair (Resigned 4 June 2025)
Imants Kins	Non-Executive Director (Resigned 3 February 2025)

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AMOUNTS OF REMUNERATION

Details of the remuneration of key management personnel of the Group are set out in the following tables.

2025	Fixed Remuneration				Variable Remuneration			
Directors	**Salaries/ Fees**	**Super**	**AL & LSL**	**Total**	**Options**	**Performance Rights(vii)**	**Total**	**Value of Performance Rights/ Options as % of remuneration**
E Cranston (i)	20,833	-	-	20,833	594,940	-	615,773	96.62%
C Moreno	295,000	29,932	38,578	363,510	1,286,672	999,701	2,649,883	86.28%
T Kumova (ii)	2,639	-	-	2,639	1,286,673	-	1,289,312	99.80%
A Woskett (iii)	83,625	-	-	83,625	-	48,610	132,235	36.76%
T Lofthouse (iv)	54,167	6,229	-	60,396	-	96,566	156,962	61.52%
I Kins (v)	33,780	3,885	-	37,665	-	-	37,665	0%
Total	**490,044**	**40,046**	**38,578**	**568,668**	**3,168,285**	**1,144,877**	**4,881,830**	
2024	**Fixed Remuneration**				**Variable Remuneration**			
Directors	**Salaries/ Fees**	**Super**	**AL & LSL**	**Total**	**Options**	**Performance Rights (vii)**	**Total**	**Value of Performance Rights/ Options as % of remuneration**
P Burke (vi)	33,200	-	-	33,200	-	101,787	134,987	75.41%
C Moreno	295,000	25,335	28,641	348,976	-	399,620	748,596	53.38%
T Lofthouse (iv)	77,920	6,625	-	84,545	-	100,752	185,297	54.37%
A Woskett (iii)	83,250	-	-	83,250	-	47,399	130,649	36.28%
I Kins (v)	27,308	3,029	-	30,337	-	-	30,337	0%
Total	**516,678**	**34,989**	**28,641**	**580,308**	**-**	**649,558**	**1,229,866**	

i. Evan Cranston was appointed Non-Executive Director 28 January 2025, Appointed Non-Executive Chair 4 June 2025
ii. Tolga Kumova was appointed a Non-Executive Director on 10 June 2025.
iii. Andrew Woskett was appointed as a Non-Executive Director on 1 March 2023 and Non-Executive Chairman on 22 December 2023. Andrew Woskett resigned 4 June 2025.
iv. During the year, Antony Lofthouse provided additional consulting services to the Company. The total additional consulting services paid to Tony Lofthouse during the year was $21,671. (excluding GST) (2024: $17,920). The amount disclosed in the table above includes this amount. Antony Lofthouse resigned 10 June 2025.
v. Imants Kins was appointed as a Non-Executive Director on 18 January 2024 and resigned 3 February 2025
vi. Pat Burke resigned as Non-Executive Chairman on 22 December 2023
vii. The amounts disclosed in the above table reflect the value of Performance Rights issued or expensed during the year, together with adjustments for Performance Rights that were expired or cancelled. As disclosed in the Company's announcement of 26 November 2024, the revised remuneration framework provided for the cancellation of all Performance Rights held by Directors. For any directors whose Performance Rights expired or were cancelled, the values above include adjustments to amounts previously disclosed in the financial statements.

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SERVICE AGREEMENTS

CRISTIAN MORENO (MANAGING DIRECTOR)

Remuneration and other terms of employment for the Managing Director, Cristian Moreno, is formalised in a service agreement. Cristian Moreno's annual salary is $300,000 p.a. plus statutory superannuation entitlements. The Company is required to give 6 months termination notice and reserves the right to the notice period in lieu of working or part thereof. Cristian Moreno may terminate the service agreement with the Company by giving 3 months notice.

OTHER NON-EXECUTIVE DIRECTORS

The other directors are not employed under a contract. Under current arrangements, there is no termination period with respect to the other directors.

The annual retainers for Non-Executive Directors are as follows:

Director	Annual Retainer ($)
Evan Cranston (Appointed 28 January 2025) (i)	50,000
Tolga Kumova (Appointed 10 June 2025) (i)	50,000
Andrew Woskett (Resigned 4 June 2025) (ii)	75,000
Antony Lofthouse (Resigned 10 June 2025) (ii)	50,000
Imants Kins (Resigned 3 February 2025) (ii)	50,000

i. Inclusive of statutory superannuation
ii. Exclusive of statutory superannuation

SHARE-BASED COMPENSATION

SHARES

The share holdings of each director and key management personnel of the Company during the year was as follows:

30 June 2025	Balance 1/07/2024	Number acquired during the year	Number disposed during the year	Net change - other	Balance 30/06/2025
Directors					
Evan Cranston (Appointed 28 January 2025)	-	4,363,045	-	-	4,363,045
Cristian Moreno	563,760	7,153,423	-	-	7,717,183
Tolga Kumova (Appointed 10 June 2025)	-	36,842,767	-	-	36,842,767
Andrew Woskett (Resigned 4 June 2025) (i)	655,000	1,303,233	-	(1,958,233)	-
Antony Lofthouse (Resigned 10 June 2025) (i)	691,666	1,430,642	-	(2,122,308)	-
Imants Kins (Resigned 3 February 2025) (i)	583,334	-	-	(583,334)	-

(i) Net change – other represents the number of shares held on Director's resignation.

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 (2024: nil).

OPTIONS

The option holdings of each director and key management personnel of the Company during the year was as follows:

30 June 2025	Balance 1/07/2024	Number acquired during the year	Number expired during the year	Net change - other	Balance 30/06/2025
Directors					
Evan Cranston (Appointed 28 January 2025)	-	15,000,000	-	-	15,000,000
Cristian Moreno	-	15,038,461	-	-	15,038,461
Tolga Kumova (Appointed 10 June 2025)	-	25,000,000	-	-	25,000,000
Andrew Woskett (Resigned 4 June 2025) (i)	-	115,384	-	(115,384)	-
Antony Lofthouse (Resigned 10 June 2025) (i)	100,000	96,154	-	(196,154)	-
Imants Kins (Resigned 3 February 2025)	-	-	-	-	-

(i) "Net change – other" represents the number of options held on Director's resignation.

During the year ended 30 June 2025, the Company granted unlisted incentive options to Mr Cranston, Mr Moreno and Mr Kumova with an exercise price of $0.15 and expiry date of 31 January 2030 (Incentive Options). The Incentive Options were issued for nil consideration and carry no dividend or voting rights. Mr Cranston was issued 15 million Incentive Options upon appointment to the Board with Mr Moreno and Mr Kumova issued 15 million Incentive Options each post the Merger with Aston becoming effective and post obtaining approval from Torque shareholders on 4 June 2025.

Other option movements shown in the table for certain Directors and former Directors relate to free attaching options issued under a share placement.

The fair value of the Incentive Options were determined using the Black-Scholes pricing model. The valuation inputs used in determining the fair value at grant date were as follows:

	Expected Volatility (%)	Risk Free Interest Rate (%)	Expected life (years)	Share Price at grant date	Exercise Price
Options issued 28 January 2025	100	4.04	5.01	$0.062	$0.15
Options issued 4 June 2025	100	4.04	4.66	$0.120	$0.15

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PERFORMANCE RIGHTS

A summary of Performance Rights issued to each director and key management personnel of the Company during the year as part of their remuneration, as well as total holdings, was as follows:

30 June 2025	Number Granted	Grant Date	Fair Value per Performance Right	Expiry Date	Number Vested	Number Cancelled	Balance at 30 June 2025
Directors							
T Lofthouse	1,500,000	29-Jul-24	$0.135	28-Jul-29	-	1,500,000	-
Total	**1,500,000**					**1,500,000**	-
C Moreno	5,000,000	29-Jul-24	$0.135	22-Nov-24	5,000,000	-	-
	7,500,000	29-Jul-24	$0.135	28-Jul-29	-	7,500,000	-
Total	**12,500,000**					**7,500,000**	**-**
A Woskett	2,500,000	29-Jul-24	$0.135	28-Jul-29	-	2,500,000	-
Total	**2,500,000**					**2,500,000**	**-**
I Kins	1,500,000	29-Jul-24	$0.135	28-Jul-29	-	1,500,000	-
Total	**1,500,000**					**1,500,000**	**-**

During the year, Performance Rights were granted to Directors following shareholder approval at the General Meeting on 29 July 2024. However, in line with the revised remuneration framework announced on 26 November 2024, all outstanding Performance Rights held by Directors were cancelled.

There were nil Performance Rights held by Director's at 30 June 2025.

ADDITIONAL INFORMATION

TRANSACTIONS WITH DIRECTORS AND KEY MANAGEMENT PERSONNEL

During the year, Tony Lofthouse, a director of the Company, also provided consulting services to the Group at an arms-length rate. The total amount paid to Mr Lofthouse for the year was $21,671 (2024: $17,920).

There were no other transactions with key management personnel during the year.

END OF REMUNERATION REPORT

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MEETING OF DIRECTORS

The following table sets out the number of meetings of directors held during the year and the number of meetings attended by each director:

	Board of Directors		Audit & Risk Committee	
Director	**Eligible**	**Attended**	**Eligible**	**Attended**
E Cranston	1	1	-	-
C. Moreno	4	4	1	1
T Kumova	-	-	-	-
A. Woskett	4	4	1	1
A. Lofthouse	4	4	1	1
I. Kins	3	2	1	1

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely developments in the operations of the Group and the expected results of those operations in future financial periods have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL ISSUES

The Company's operations are subject to environmental regulations under a law of the Commonwealth or state or territory of Australia.

DIVIDENDS

No amounts have been paid or declared by way of dividend during the period.

OPTIONS

The following options over issued shares in the Company were granted during the year.

Date	Number	Exercise Price	Expiry Date
16 August 2024	14,673,056	0.250	7/05/2026
20 December 2024	19,375,000	0.120	19/06/2025
11 February 2025	20,000,000	0.100	11/02/2030
28 January 2025	15,000,000	0.150	31/01/2030
4 June 2025	30,000,000	0.150	31/01/2030
Total	**99,048,056**		

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INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into Deeds of Indemnification with the directors and officers of the Company.

The Company has Directors and Officers insurance policies in place for directors and officers.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

CORPORATE GOVERNANCE

The Board of Directors is responsible for the corporate governance of Torque Metals Limited. The Board guides and monitors the business affairs of the Group on behalf of stakeholders and its activities are governed by the Constitution.

The Corporate Governance Statement is founded on the ASX Corporate Governance Council's principles and recommendations. The statement is periodically reviewed and, if necessary, revised to reflect the challenging nature of the industry.

The responsibilities of the Board of Directors and those functions reserved to the Board, together with the responsibilities of the Managing Director are set out in our board Charter.

To assist with governance, Torque Metals Limited has established relevant policies and procedures. Copies of policies, procedures and charters can be found on the Company's website, www.torquemetals.com, under the section marked "Corporate Governance"

MATERIAL BUSINESS RISKS

The proposed future activities of the Group are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate internal controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated. An investment in the company is not risk free and should be considered speculative.

This section provides a non-exhaustive list of the risks faced by the Group or by investors in the Company. The risks should be considered in connection with forward looking statements in this Annual Report. Actual events may be materially different to those described and may therefore affect the Group in a different way.

Investors should be aware that the performance of the Group may be affected by these risk factors and the value of its shares may rise or fall over any given period. None of the directors or any person associated with the Group guarantee the Consolidated Group's performance.

Risk	Mitigating actions
EXPLORATION AND EVALUATION **Geological, exploration and development** The exploration, development and mining of mineral resources is a high risk, high-cost exercise with no certainty of confirming economic viability of projects. Inherently, mineral exploration carries a high risk of project delays and unforeseen geological challenges.	Mineral exploration and development is a speculative undertaking that may be negatively impacted by circumstances and factors beyond the control of the Group. Success in this process involves, among other things: • Discovery and proving-up of an economically recoverable resource or reserve; • Access to adequate capital throughout the project development phases; • Securing and maintaining title to mineral exploration projects; • Obtaining required development consents and approvals; and • Accessing the necessary experienced operational staff/ employees, the financial management, skilled contractors and consultants.

MARKET VOLATILITY There are risks associated with fluctuations in commodity prices, market demand and global economic conditions. These factors could impact the Group's financial performance and stability.	The Group is entirely dependent upon its exploration projects, which are the sole potential source of future revenue. Any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.
FINANCE Project funding Continued exploration and evaluation is dependent on the Group being able to secure future funding from equity markets. The successful development of the Group's projects will depend on the capacity to raise funds from equity and debt markets.	The Group will need to source equity funding for continued exploration and evaluation activities. Any additional equity financing may be dilutive to shareholders. As pricing of the Group's shares are dependent on endogenous and exogenous outcomes. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.
REGULATORY APPROVALS The Group's exploration activities and major projects depend on receipt of regulatory approvals (e.g. tenure, environmental licences and permits, heritage approvals, etc.). There is a risk that required approvals may be delayed or declined.	The Group engages expert consultants to undertake required environmental assessments and to prepare major approval application and tenement compliance documents to ensure it meets regulatory requirements.
CHANGES IN FEDERAL AND STATE REGULATIONS Changes in Federal or State Government policies or legislation may impact royalties, tenure, land access and labour relations.	The Board regularly assesses developments in State and Federal legislation and policies and regularly engages with Government Departments.
CANADIAN PERMITS AND APPROVALS The Group's Canadian mineral rights and interests are subject to the need for ongoing or new government approvals and permits. These requirements, including work permits and environmental approvals, will change as the Group's Canadian activities develop. Delays in obtaining, or the inability to obtain, required approvals, which are largely outside the Group's control, may significantly impact on the Group's Canadian operations.	The Group engages Canadian legal, environmental and regulatory consultants to prepare applications and ensure compliance with Canadian Federal and Provincial requirements.
NATIVE TITLE AND HERITAGE RISKS (CANADA) The Group's Canadian projects may be located in areas where legitimate native title rights of First Nations groups exist. If native title rights do exist, the ability of the Group to gain access to its projects or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Group appoints legal and other advisers to assist it conduct its activities in a manner which minimises such risks, although some risks are outside of the Group's control.	The Group appoints legal and heritage advisers and consults with First Nations and community stakeholders to minimise risks and ensure activities are conducted in compliance with applicable laws.

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ENVIRONMENTAL RISKS (CANADA) The operations and proposed activities of the Group in Canada are subject to Federal and Provincial laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Group's intention to conduct its Canadian activities to the highest standard of environmental obligation, including compliance with all applicable environmental laws.	The Group conducts its activities to the highest environmental standards and in compliance with Canadian environmental laws, utilising expert consultants and ongoing monitoring programs.

EVENTS ARISING SINCE THE END OF THE YEAR

On 3 September 2025, the Company issued 12,847,373 fully paid ordinary shares upon the early exercise of unlisted options (6,662,373 exercisable at $0.25 expiring 7 May 2026 and 6,185,000 exercisable at $0.18 expiring 14 November 2026), raising approximately $2.8 million before issue costs.

On 3 September 2025, 200,000 fully paid ordinary shares were issued as consideration upon the Company exercising its option to acquire a tenement in the West Australian Goldfields region.

There have been no other significant events since the end of the year.

NON-AUDIT SERVICES

During the period ending 30 June 2025, the Company's Auditor, Hall Chadwick WA Audit Pty Ltd did not perform non-audit services.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Signed in accordance with a resolution of directors.

On behalf of the directors

Evan Cranston

Evan Cranston
Non-Executive Chairman

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AUDITOR'S INDEPENDENCE DECLARATION

HALL CHADWICK

To the Board of Directors,

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

As lead audit director for the audit of the financial statements of Torque Metal Limited and its controlled entities for the year ended 30 June 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE FCA
Director

Dated this 30th day of September 2025
Perth, Western Australia

Independent Member of PrimeGlobal
The Association of Advisory and Accounting Firms

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PO Box 1288 Subiaco WA 6904
283 Rokeby Rd Subiaco WA 6008
T: +61 8 9426 0666

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Torque Metals Limited, the directors of the Company declare that:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and correct view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- 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
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.
- The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

On behalf of the Directors

Evan Cranston

Evan Cranston
Non-Executive Chairman

Dated 30 September 2025

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INDEPENDENT AUDITOR'S REPORT

HALL CHADWICK

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Torque Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that the Company incurred a net loss of $7,246,307 during the year ended 30 June 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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HALL CHADWICK

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Expenditure As disclosed in Note 10 to the financial statements, during the year ended 30 June 2025 the Consolidated Entity capitalised exploration and evaluation expenditure was carried at $55,170,550 with an impairment expense of $287,888. Exploration and evaluation expenditure is a focus area due to: • The significance of the balance to the Consolidated Entity's financial position; • The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and • The assessment of impairment of mineral exploration expenditure being inherently difficult.	Our review procedures included but were not limited to: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6"); • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: o the licenses for the right to explore expiring in the near future or are not expected to be renewed; o substantive expenditure for further exploration in the specific area is

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Key Audit Matter	How our audit addressed the Key Audit Matter
	neither budgeted or planned ○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • We also assessed the appropriateness of the related disclosures in note 11 to the financial statements.
Share Based Payments As disclosed in Note 3 to the financial statements, during the year ended 30 June 2025 the Consolidated Entity incurred share based payments totalling $4,891,642. Share based payments are considered to be a key audit matter due to • the value of the transactions; • the complexities involved in recognition and measurement of these instruments; and • the judgement involved in determining the inputs used in the valuation. Management used the Black-Scholes option valuation model to determine the fair value of the options granted. This process involved significant estimation and judgement required to determine the fair value of the equity instruments granted.	Our procedures amongst others included: • Analysing contractual agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; • Evaluating management's Black-Scholes Valuation Models and assessing the assumptions and inputs used; • Assessing the amount recognised during the period against the vesting conditions of the options; and • We also assessed the appropriateness of the related disclosures in note 3 to the financial statements.
Acquisition of Assets During the year ended 30 June 2025, the Group completed an acquisition of assets as disclosed in	Our audit procedures included, but were not limited to:

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Key Audit Matter	How our audit addressed the Key Audit Matter
Note 14 to the financial statements. The accounting for asset acquisitions is considered a key audit matter due to: • The judgement required in assessing whether the transaction represents an asset acquisition or a business combination under AASB 3 Business Combinations; • The complexity involved in the allocation of purchase consideration to the individual assets acquired and liabilities assumed based on their relative fair values; and • The risk of misstatement in relation to the recognition, measurement and disclosure of the acquired assets, including intangible assets and transaction costs.	• Examining the acquisition scheme to understand the nature of the transaction and to assess whether it meets the definition of a business combination or an asset acquisition under the relevant accounting standards; • Assessing management's accounting treatment of the transaction, including evaluating the basis for classification as an asset acquisition; • Testing the purchase price allocation by reviewing supporting documentation for the assets and liabilities acquired and assessing the appropriateness of the fair values applied; • Evaluating the treatment of transaction costs, ensuring they were accounted for in accordance with AASB standards applicable to asset acquisitions; • Reviewing disclosures in the financial statements to assess whether they appropriately describe the transaction, significant judgements applied, and comply with the requirements of Australian Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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HALL CHADWICK

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE FCA
Director

Dated this 30th day of September 2025
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	Year Ended 30 June 2025 $	Year Ended 30 June 2024 $
Other income	2	191,674	417,152
Gain/(loss) on investments	7	44,061	-
Corporate administrative expenses	3	(1,881,799)	(2,651,817)
Loss on disposal	3	(400,000)	-
Financial expense interest	3	(21,572)	(1,902)
Share based payments	3	(4,891,642)	(2,006,418)
Impairment expense	3	(287,888)	(438,345)
Loss before income tax		(7,247,166)	(4,681,330)
Income tax expense	4	-	-
Loss for the period		**(7,247,166)**	**(4,681,330)**
Other comprehensive income, net of income tax		859	-
Total comprehensive loss for the period		**(7,246,307)**	**(4,681,330)**
Loss attributable to: Owners of Torque Metals Limited		(7,246,307)	(4,681,330)
Total comprehensive loss attributable to: Owners of Torque Metals Limited		**(7,246,307)**	**(4,681,330)**
Earnings/(loss) per share from continuing and discontinuing operations			
Basic weighted average loss per share	19	(0.029)	(0.034)
Diluted weighted average loss per share	19	(0.029)	(0.034)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	30 June 2025 $	30 June 2024 $
Current assets			
Cash and cash equivalents	6	3,389,305	2,261,817
Trade and other receivables		120,886	58,168
Financial assets	7	134,353	-
Other current assets		48,898	-
Total current assets		**3,693,442**	**2,319,985**
Non-current assets			
Plant and Equipment	8	604,163	650,526
Right of use assets	9	444,368	17,212
Exploration and evaluation expenditure	10	55,170,550	19,789,562
Security deposits		105,000	-
Total non-current assets		**56,324,081**	**20,457,300**
Total assets		**60,017,523**	**22,777,285**
Current liabilities			
Trade and other payables	11	1,824,915	2,059,007
Provisions	12	446,725	580,928
Lease Liabilities	9	114,413	19,060
Total current liabilities		**2,386,053**	**2,658,995**
Non-Current liabilities			
Provisions	12	23,144	8,141
Lease Liabilities	9	363,738	-
Total non-current liabilities		**386,882**	**8,141**
Total liabilities		**2,772,935**	**2,667,136**
Net assets		**57,244,588**	**20,110,149**
Equity			
Issued capital	13	67,113,496	24,169,892
Options reserve	15	4,932,567	2,803,503
Performance rights reserve	16	-	3,720,740
Foreign translation reserve		859	-
Accumulated losses	17	(14,802,334)	(10,583,986)
Total equity		**57,244,588**	**20,110,149**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital	Options on Issue	Accumulated Losses	Performance Rights Reserve	Foreign Currency Translation Reserve	Option Reserve	Total
	$	$	$	$	$	$	$
Balance as at 1 July 2023	**13,524,183**	**126,385**	**(6,717,640)**	**1,775,027**	**-**	**2,022,471**	**10,730,426**
Total comprehensive Income/loss for the period	-	-	(4,681,330)	-	-	-	(4,681,330)
Shares issued through Placement	7,750,000	-	-	-	-	-	7,750,000
Shares issued through exercise of options/performance rights	890,557	-	-	-	-	-	890,557
Transfers from reserves upon exercise of options/performance rights	37,801	(2,801)	-	(35,000)	-	-	-
Options expired	-	(123,584)	814,984	-		(691,400)	-
Options issued	-	-	-	-	-	1,472,358	1,472,358
Performance rights issued	-	-	-	1,225,776	-	-	1,225,776
Movement in Performance Rights issued in prior periods	-	-	-	754,937	-	-	754,937
Shares issued as consideration for the acquisition of tenements	3,699,416	-	-	-	-	-	3,699,416
Shares issued as share based payments to suppliers	175,000	-	-	-	-	-	175,000
Prior period adjustment	(74)	-	-	-	-	74	-
Share issue costs	(1,906,991)	-	-	-		-	(1,906,991)
Balance as at 30 June 2024	**24,169,892**	**-**	**(10,583,986)**	**3,720,740**	**-**	**2,803,503**	**20,110,149**
Balance as at 1 July 2024	**24,169,892**		**(10,583,986)**	**3,720,740**	**-**	**2,803,503**	**20,110,149**
Total comprehensive Income/loss for the period	-	-	(7,247,166)	-	-	-	(7,247,166)
Other comprehensive income					859		859
Shares issued through Placement	4,165,000	-	-	-	-	-	4,165,000
Shares issued through exercise of options/performance rights	928,500	-	-	-	-	-	928,500
Transfers from reserves upon exercise of options/performance rights	3,454,500	-	1,039,221	(3,454,500)	-	(1,039,221)	-
Transfers from reserves upon expiry of options/performance rights	-	-	1,989,597	(1,989,597)	-	-	-
Options issued	-	-	-	-	-	3,168,285	3,168,285
Performance rights issued	-	-	-	675,000	-	-	675,000
Movement in Performance Rights issued in prior periods	-	-	-	1,048,357	-	-	1,048,357
Shares issued as consideration for the acquisition of tenements	385,000	-	-	-	-	-	385,000
Shares issued for the acquisition of Aston Minerals	33,638,722	-	-	-	-	-	33,638,722
Shares issued as share based payments to suppliers	602,065	-	-	-	-	-	602,065
Share issue costs	(230,183)	-	-	-	-	-	(230,183)
Balance as at 30 June 2025	**67,113,496**	**-**	**(14,802,334)**	**-**	**859**	**4,932,567**	**57,244,588**

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

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 $	30 June 2024 $
Cash flow used in operating activities			
Receipts from customers		138,424	195,094
Interest received		21,785	-
Payments to suppliers and employees		(1,666,113)	(2,169,475)
Net cash used in operating activities	**5**	**(1,505,904)**	**(1,974,381)**
Cash flow from investing activities			
Entities, net of cash acquired		1,622,488	-
Tenement acquisition		(133,988)	(770,000)
Exploration and evaluation		(4,883,879)	(4,558,030)
Plant and Equipment		(109,873)	(601,214)
Tenement disposal		250,000	-
Tenement milestone payment		(650,000)	-
Sublease income received		13,750	-
Net cash used in investing activities		**(3,891,501)**	**(5,929,244)**
Cash flow from financing activities			
Proceeds from share issue		4,165,000	7,750,000
Proceeds from exercise of options		928,500	891,051
Proceeds from borrowings		1,200,000	-
Repayment of lease liabilities		(110,370)	(23,784)
Payment for share issue costs		(255,520)	(542,214)
Scheme proceeds payable		706,737	-
Funds transferred to security deposits		(105,000)	-
Net cash from financing activities		**6,529,347**	**8,075,053**
Net increase in cash and cash equivalents		1,131,942	171,428
Effect of movement in exchange rates on cash held		(4,454)	-
Cash and cash equivalents at the beginning of the period		2,261,817	2,090,389
Cash and cash equivalents 30 June 2025		**3,389,305**	**2,261,817**

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2025

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial report includes financial statements for Torque Metals Limited as the Consolidated Entity ("Group") consisting of Torque Metals ("Torque" or "the Company") and its controlled entities. Torque Metals Limited is a listed public company, incorporated and domiciled in Australia. The financial statements were authorised for issue on 30 September 2025 by the Directors of the Company.

On 28 January 2025 the Company announced it had entered into a binding scheme implementation deed with Aston Minerals Limited ("Aston"). The Scheme was implemented on 10 June 2025 following shareholder and court approvals, at which point Aston became a wholly-owned subsidiary of Torque Metals Limited. Accordingly, the consolidated financial statements include the results and financial position of Aston Minerals Limited from 10 June 2025.

BASIS OF PREPARATION

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out in accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

These financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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.

For the year ended 30 June 2025, the Group incurred a net loss of $7,246,307 (2024: net loss of $4,681,330) and as at 30 June 2025 had net working capital of $1,307,389 (2024: deficit of $339,010). The Group also recorded a net cash outflow in operating activities for the year ended 30 June 2025 of $1,505,904 (2024: outflow of $1,974,381).

Post year end, the Group successfully raised $2.8 million from the early conversion of 12.8 million unlisted options, which will enable the Company to pursue the budgeted exploration strategy over the next six months.

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 and to ensure the realisation of assets on an orderly basis and the extinguishment of liabilities as and when they fall due.

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 relative 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.

A. EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

Costs incurred during exploration and evaluations relating to an area of interest are accumulated. Costs are carried forward to the extent they are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not yet reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. In these instances the Group must have rights of tenure to the area of interest and must be continuing to undertake exploration operations in the area.

Accumulated costs carried forward in respect of an area of interest that is abandoned are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been estimated of future costs, current legal requirements and technology on an undiscounted basis.

CRITICAL ACCOUNTING JUDGEMENTS – RECOVERABILITY

The recoverability of capitalised exploration and evaluation expenditure has been reviewed by the directors. Recoverability depends on a number of factors, including whether the Group decides to exploit the related lease/licence itself or successfully recovers the expenditure through sale. Other factors that could impact recoverability include the level of reserves and resources, sovereign risk, availability of funding, future technological and legal changes (including environmental obligations), and movements in commodity prices.

To the extent that capitalised expenditure is determined not to be recoverable, results and net assets will be reduced in the period such determination is made.

B. FINANCIAL INSTRUMENTS FINANCIAL ASSETS

INITIAL RECOGNITION AND MEASUREMENT

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

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Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

C. FINANCIAL LIABILITIES

INITIAL RECOGNITION AND MEASUREMENT

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payable and convertible notes..

D. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flow, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, high liquid investments with original maturities of three (3) months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft.

E. TRADE AND OTHER RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowances for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy or financial reorganization and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivables is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of Impairment loss is recognised in the statement of comprehensive income within impairment losses – financial assets. When a trade receivable for which an impairment allowance has been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against impairment losses – financial assets in the statement of comprehensive income.

F. REVENUE AND OTHER INCOME

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

G. IMPAIRMENT OF ASSETS

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

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H. TRADE AND OTHER PAYABLES

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group. Interest, when charged by the lender, is recognized as an expense on an accrued basis.

I. PROVISIONS

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

J. FOREIGN CURRENCIES

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group entity are expressed in Australian dollars ('$'), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

K. INCOME TAX

The income tax expense/ (benefit) for the year comprises current income tax expense/ (benefit) and deferred tax expenses/ (benefit). Current and deferred income tax expenses/(benefit) is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

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CURRENT TAX

Current income tax expense charge to profit or loss is the tax payable on taxable income using applicable income tax rates enacted, or substantially enacted, as at reporting date.

Current tax liabilities/ (assets) are therefore at the amounts expected to be paid to/ (recovered from) the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement are simultaneous recognised and settlement of the respective asset and liability will occur.

DEFERRED TAX

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability during the Period as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of asset and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is recognised or the liability is settled, based on tax rates enacted or substantially enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is possible that future taxable profit will be available against which the benefits of the deferred tax asset can be recognised.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

L. INDIRECT TAXES

The Group pays indirect taxes in several countries, including GST in Australia, HST in Canada, and VAT in European countries, where indirect tax is often recoverable from taxing authorities. Revenues, expenses and assets are recognised net of the amount of indirect tax, except where the amount of indirect tax incurred is not recoverable from the taxing authority. In these circumstances the indirect tax is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of indirect tax.

Cash flows are presented in the statement of cash flows on a gross basis, except for the indirect tax component of investing and financing activities, which are disclosed as operating cash flows.

M. SHARE BASED PAYMENTS

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the good or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is shown in the option reserve.

The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

N.CONTRIBUTED EQUITY

Ordinary issued share capital recognised at fair value of the consideration received by the Company. Any transaction costs arising on the issue of the ordinary shares are recognised directly in equity as a reduction in share proceeds received.

O. EARNINGS PER SHARE

Basic earnings per share is calculated as net earnings attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and preference

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share dividends, divided by the weighted average number of ordinary shares, adjusted for a bonus element. Diluted earnings per share is calculated as net earnings attributable to members, adjusted for costs of servicing equity (other than dividends) and preference share dividends; the after tax effect of dividends and interest associated with dilutive potential ordinary shares that would have been recognised as expenses; and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

P. INTEREST IN JOINT OPERATIONS

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When the Group undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASBs applicable to the particular assets, liabilities, revenues and expenses.

When the Group transacts with a joint operation in which the Group is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When the Group transacts with a joint operation in which the Group is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

Q. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

KEY JUDGEMENTS –EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated in note 1(a).

KEY JUDGEMENTS -SHARE BASED PAYMENT TRANSACTIONS

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

KEY JUDGMENTS–ENVIRONMENTAL ISSUES

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

KEY ESTIMATE –TAXATION

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation.

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R. FAIR VALUE MEASUREMENTS

The Group measures and recognises the asset, 'Financial assets held for trading' at fair value on a recurring basis after initial recognition.

The Group does not subsequently measure any liabilities at fair value on a non-recurring basis.

I. FAIR VALUE HIERARCHY

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

II. VALUATION TECHNIQUES

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation technique selected by the Group is the Market approach whereby valuation techniques use prices and other relevant information generated by market transactions for identical or similar assets or liabilities. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable. The following table provides the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

S. NEW, REVISED OR AMENDING ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED.

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

T. RECOGNITION AND MEASUREMENT OF FIXED ASSETS

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

Depreciation is recognised in profit and loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. Depreciation, methods, useful lives and residual values are reviewed at each reporting date. The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
Vehicles	33.33%
Camp Infrastructure	10.0%
Equipment	3-5 years

2. OTHER INCOME

		Year Ended 30 June 2025	Year Ended 30 June 2024
Other Income		**$**	**$**
Net gain on disposal of property, plant and equipment		1,455	-
Mining water agreement		125,840	114,400
Option fees received		-	50,000
Sublease income		43,047	-
Gain on extinguishment of liability through issue of shares		-	220,584
Interest received		21,332	32,168
		191,674	**417,152**

3 .EXPENSES

		Year Ended 30 June 2025	Year Ended 30 June 2024
Expenses		**$**	**$**
Administrative expenses		(1,609,909)	(2,549,526)
Depreciation and amortisation		(271,890)	(102,291)
Impairment of exploration and evaluation assets		(287,888)	(438,345)
Loss on disposal		(400,000)	-
Interest Paid		(21,572)	(1,902)
Share Based Payment Net Movement	3a	(4,891,642)	(2,006,418)
		(7,482,901)	**(5,098,482)**
3a. Share Based Payments			
Performance Right – Movement for the year		1,723,357	1,980,713
Options issued during the year		3,168,285	25,705
		4,891,642	**2,006,418**
3b. Key Management Personnel			
Short term employee benfit		490,044	516,678
Post employment benefits		40,046	34,989
Other long-term benefits		38,578	28,641
Share based payments		4,313,162	649,558
		4,881,830	**1,229,866**

The names and positions held of the Company's key management personnel in office at any time during the period were:

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Key Management Personnel	Position
Evan Cranston	Non-Executive Chair (Appointed Non-Executive Director 28 January 2025, Appointed Non-Executive Chair 4 June 2025)
Tolga Kumova	Non-Executive Director (Appointed 10 June 2025)
Cristian Moreno	Managing Director
Antony Lofthouse	Non-Executive Director (Resigned 10 June 2025)
Andrew Woskett	Non-Executive Chair (Resigned 4 June 2025)
Imants Kins	Non-Executive Director (Resigned 3 February 2025)

Refer to the Remuneration Report contained in the Directors' Report for details of the shares and performance rights held, and remuneration paid or payable to each member of the Company's key management personnel for the year ended 30 June 2025.

3c. Auditors Remuneration	30 June 2025	30 June 2024
Remuneration of the auditor for: Auditing or reviewing the financial report	38,888	39,213
	38,888	**39,213**

4. INCOME TAX BENEFIT/(EXPENSE)

	30 June 2025	30 June 2024
(a) Reconciliation of income tax expense to prima facie tax payable	**$**	**$**
Profit/(loss) before tax	(7,247,166)	(4,681,330)
Income tax expense/(benefit) using the domestic corporation Tax rate of 25% (2024: 30%)	(1,811,792)	(1,404,399)
Tax effect of permanent differences:		
Non-deductible expenses	1,223,627	603,102
temporary differences not brought to account	588,165	801,297

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	30 June 2025	30 June 2024
(b) Deferred tax assets	**$**	**$**
Tax losses	6,604,747	6,040,711
Employee benefits	43,219	41,487
Leases	119,538	5,718
Trade and other payables	4,942	5,893
Other future deductions	431,335	307,692
Total deferred assets	7,203,781	6,401,501
Set-off deferred tax liabilities pursuant to set-off provisions	(4,832,305)	(1,651,323)
Net deferred tax assets	2,371,476	1,949,442
Less: Deferred tax assets not recognised	(2,371,476)	(1,949,442)
Net tax assets		**-**

	30 June 2025	30 June 2024
(c) Deferred tax liabilities	**$**	**$**
Exploration Expenditure	(4,558,302)	(4,278,826)
Property, plant & equipment	(124,254)	(168,068)
Right of use assets	(111,092)	(5,164)
Other assets	(38,657)	-
Non-recognition of deferred tax assets	4,832,305	4,452,058
	-	**-**

	30 June 2025	30 June 2024
(d) Tax Losses	**$**	**$**
Unused tax losses for which no deferred tax asset has been recognised	9,485,905	6,498,141
Potential tax benefit	2,371,476	1,949,442

Aston Minerals has unrecognised carried forward Australian tax losses of $6,901,361, Australian capital losses of $15,000 and Canadian tax revenue losses of $21,772,324 ($CAD19,479,698). These losses have not been included in the balance of carried forward tax losses for the Torque tax consolidated group as at 30 June 2025 as the availability of these losses for Torque is under assessment at the date of this report.

Unrecognised deferred tax balances do not include losses of European or Indonesian subsidiaries because these are not expected to be available for the Group.

The benefit for tax losses will only be obtained if:

a. (The Group derive future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
b. (The Group continue to comply with the conditions for deductibility imposed by law; and
c. No changes in tax legislation adversely affect the ability of the Group to realise these

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5. RECONCILIATION OF LOSS FOR THE PERIOD TO NET CASH

	30 June 2025 $	30 June 2024 $
Net (loss) for the period	(7,247,166)	(4,681,330)
Interest expense	38,536	1,902
Depreciation and amortisation	271,890	104,485
Share based payments - Net movement	4,891,642	2,006,418
Extinguishment of liability through issue of equity	-	(220,584)
Loss on disposal	400,000	-
Gain in disposal of PPE	(1,456)	
Foreign Exchange	(17,482)	-
Sublease income classified as investing activity	(12,500)	
Add: Exploration and evaluation related items classified as investing		
- Impairment of exploration and evaluation assets	179,189	438,345
- Exploration and evaluation related movement	108,699	439,892
- Issue of shares for exploration and evaluation services	-	175,000
Operating loss before changes in working capital	**(1,388,648)**	**(1,735,872)**
Decrease / (Increase) in receivables and prepayments	46,315	(25,094)
(increase)/ decrease in current financial assets	(44,061)	-
(increase)/ decrease in other assets	2,888	-
(increase)/ decrease in other non-current assets	(7,837)	-
Increase / (Decrease) in payables and accruals	(97,293)	(287,781)
Increase/(Decrease) in employee benefits	(17,268)	74,366
Net cash used in operating activities	**(1,505,904)**	**(1,974,381)**

6. CASH ON HAND AND EQUIVALENTS

	30 June 2025	30 June 2024
Cash on hand	-	400
Cash at bank	3,389,305	2,261,417
	3,389,305	**2,261,817**

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7. FINANCIAL ASSETS

Financial Assets	30 June 2025	30 June 2024
Shares in a listed company	134,353	-
	134,353	-
Shares in a listed company		
Balance at start of period	-	-
Recognised on acquisition of Aston	90,292	-
Increase in value of shares post acquisition	44,061	-
	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 from Aston Minerals Ltd. The shares were initially recognised at a fair value of $90,292, with a subsequent increase in fair value of $44,061 to 30 June 2025, resulting in a carrying value of $134,353 at reporting date.

8. PLANT AND EQUIPMENT

Year ended 30 June 2025	Land $	Camp $	Vehicles $	Equipment $	Total $
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	230,833	151,488	321,610	794,230
Accumulated Depreciation	-	(28,030)	(67,429)	(94,608)	(190,067)
Net book amount	**90,299**	**202,803**	**84,059**	**227,002**	**604,163**

Year ended 30 June 2024	Land $	Camp $	Vehicles $	Equipment $	Total $
Opening net book amount	-	82,700	18,302	-	101,002
Additions	90,299	162,695	183,638	193,773	630,405
Disposals	-	-	-	-	-
Depreciation Charged	-	(14,562)	(50,452)	(15,867)	(80,881)
Closing book amount	**90,299**	**230,833**	**151,488**	**177,906**	**650,526**
As at 30 June 2024					
Cost	90,299	252,727	209,992	193,773	746,791
Accumulated Depreciation	-	(21,894)	(58,504)	(15,867)	(96,265)
Net book amount	**90,299**	**230,833**	**151,488**	**177,906**	**650,526**

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9. LEASES

a. Amounts recognised in the balance sheet	30 June 2025 $	30 June 2024 $
Right of use asset		
Opening Balance- at cost	17,212	83,321
Additions	555,460	-
Less Accumulated Depreciation	(128,304)	(66,109)
Closing balance	**444,368**	**17,212**
Lease Liabilities		
Opening Balance - Current	19,060	21,713
Opening Balance - Non-Current	-	19,228
Opening Balance - Total	**19,060**	**40,941**
Add: Additions	555,460	-
Add : Interest	21,572	1,902
Less : Payments	(117,940)	(23,783)
Closing balance - Total	**478,151**	**19,060**
Closing Balance - Current	114,413	19,060
Closing Balance - Non-Current	363,738	-
b. Amounts recognised in the income statement		
Depreciation of right of use asset	128,304	21,216
Interest expense on lease liabilities	21,572	1,902
c. Leasing Activities		
During the year the Company 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. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term to produce a constant periodic rate of interest on the remaining balance of the liability. The right-of-use asset is amortised on a straight-line basis over the shorter of the asset's useful life and the lease term.		

INITIAL MEASUREMENT

Assets and liabilities from a lease are initially measured on a present value basis. The lease liability included the present value of the fixed payments and variable lease payments that depend on an index, initially measured using the index as at the commencement date (reconciled and adjusted for actual index each year). The lease payments are discounted using an incremental borrowing rate of 4.06%. The right of use asset is measured at cost comprising of the initial measurement of the lease liability.

SUBSEQUENT MEASUREMENT

The right of use asset is subsequently measure at cost less any accumulated amortisation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability. The lease liability is subsequently measured to reflect the interest on the lease liability, the lease payments made and any reassessment of the variable payments.

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10. EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2025 $	30 June 2024 $
Opening Balance	19,789,562	8,798,361
Tenement acquisitions (i)	389,562	5,260,340
Acquisition of Aston Minerals Limited (ii)	31,204,460	
Expenditure for the period	4,074,854	5,519,206
Performance milestone payment (iii)	(650,000)	-
Disposals(iv)	650,000	-
Exploration and evaluation expenditure written-off	(287,888)	(438,345)
Transfers from/(to) classified as held for sale	-	650,000
Closing Balance	**55,170,550**	**19,789,562**

(I) TENEMENT ACQUISITIONS:

On 11 October 2024, the Company successfully completed the acquisition of a package of tenements in the Goldfields Region which are highly prospective for gold and lithium.

The consideration paid to the vendors included the issue of 5 million fully paid ordinary shares to the Vendor and the grant of a 2% net smelter return royalty on minerals extracted from the tenements. The shares were issued on 10 October 2024 at a price of $0.077 per share. The royalty may give rise to a contingent liability in future periods, which is payable upon minerals being extracted from the tenements. Until such, time, no liability has been recognised.

The Company also issued 5 million unlisted performance shares, which will convert into fully paid ordinary shares on announcement to ASX by of the discovery of at least 3 drill holes intersecting the same commodity in the same tenement (10m Torque @1% Li2O or 10m @1% Ni or 10m @ 5g/t Au). As at 30 June 2025, no deferred consideration has been recognised in relation to the performance shares as at balance date there is insufficient reasonable grounds on which to assess the probability of the milestone being met.

(II) ACQUISITION OF ASTON INCLUDING TRANSACTION COSTS

Refer to note 14 for further details.

(III) PERFORMANCE MILESTONE PAYMENT

Under the agreement for the Company to acquire the Paris Project, a milestone payment was payable to the vendor upon reporting a resource in an JORC category in excess of 224,558 ozs. This milestone was met during the period with the Company announcing a mineral resource estimate on 18 September 2024.

(IV) DISPOSAL OF TENEMENTS

During the period, the Company completed the sale of the Bullfinch tenements (E77/2522, E77/2222, E77/2251, E77/2350, E77/2607 and E77/2939) for consideration of $250,000 excluding GST. A loss on disposal of $400,000 has been recognised for the period ended 31 December 2024.

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11. TRADE AND OTHER PAYABLES

	30 June 2025	30 June 2024
Trade payables	749,529	1,965,085
Other payables and accrued expenses	368,649	93,922
Scheme proceeds payable to Ineligible Aston Securityholders	706,737	-
	1,824,915	**2,059,007**

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

12. PROVISIONS

	30 June 2025	30 June 2024
Current Provisions:		
Provision for statutory charges on acquisition of tenements	326,817	460,000
Annual leave provision	119,908	120,928
	446,725	**580,928**
Non-current provisions:		
Long service leave provision	23,144	8,141
	23,144	**8,141**

13. ISSUED CAPITAL

	30 June 2025		30 June 2024	
a. Ordinary Shares	**No.**	**$**	**No.**	**$**
Opening balance	183,403,798	24,169,892	96,337,038	13,524,183
Shares issued through Placement	59,250,000	4,165,000	62,179,487	7,750,000
Shares issued through exercise of options/performance rights	25,212,500	4,383,000	3,528,710	890,557
Transfers from reserves upon exercise of options/ performance rights	-	-	-	37,801
Shares issued as consideration for the acquisition of tenements	5,000,000	385,000	20,029,442	3,699,416
Shares issued under Aston Scheme of Arrangement	249,175,721	33,638,722	-	-
Shares issued as share based payments to suppliers	4,535,128	602,065	1,329,121	175,000
Prior period adjustment	-	-	-	(74)
Cost relating to issue of shares	-	(230,183)	-	(1,906,991)
	526,577,147	**67,113,496**	**183,403,798**	**24,169,892**

b. Capital risk management

The Board controls the capital of the Company in order to provide the shareholders with adequate returns and ensure that the Company can fund its operations and continue as a going concern. The Company's capital includes ordinary share capital. There are no externally imposed capital requirements.

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14. ACQUISITION OF ASTON MINERALS LTD

On 10 June 2025 (deemed completion date) the Company completed the acquisition of 100% of Aston Minerals Ltd (Aston) by way of a scheme of arrangement. Under the scheme, Aston shareholders received one Torque share for every 5.2 Aston shares held, and Aston option holders received one Torque share for every 2,500 Aston options held. A total of 249,175,721 Torque shares were issued as consideration.

The acquisition does not meet the definition of a business in accordance with AASB 3 Business Combinations as Aston did not have substantive processes. As such, the acquisition has been accounted for as an asset acquisition whereby the fair value of the consideration is allocated to net identifiable assets acquired on a relative fair value basis. The fair value of the consideration paid and allocation to net identifiable assets is as follows:

The fair value of consideration given is 249,175,721 shares issued at a price of $0.135 per share with a total value of $33,638,722.

ACQUISITION RELATED COSTS

The Group incurred acquisition-related costs of $394,854 on legal, advisory and due diligence fees. These costs have been included as part of the acquisition cost and capitalised against the Exploration and Evaluation asset.

The allocation to net identifiable assets is as follows:

Assets	Fair value $
Assets	
Cash and cash equivalents	1,800,551
Trade and other receivables	100,791
Current financial assets	90,292
Other current assets	51,786
Property, plant and equipment	18,028
Non-current financial assets	1,217,107
Exploration and evaluation asset	31,204,460
Liabilities	
Trade and other payables	(249,948)
Provisions	(55,415)
Total acquisition-date fair value of net assets acquired	**34,177,652**
Representing:	
Transaction costs capitalised	538,930
Shares issued to vendor	33,638,722
	34,177,652

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15. OPTION RESERVE

	30 June 2025		30 June 2024	
	No.	$	No.	$
Opening balance	**26,927,779**	**2,803,503**	39,763,890	2,022,471
Options issued	99,048,056	3,168,285	13,600,000	1,472,358
Options exercised	(7,737,500)	(25,706)	(3,073,611)	-
Options expired	(12,137,500)	-	(23,362,500)	(691,400)
Prior year adjustment	-	(1,013,515)	-	74
Closing balance	**106,100,835**	**4,932,567**	**26,927,779**	**2,803,503**

(a) Unlisted options issued during the year

30 June 2025						
Grant Date	Expiry Date	Number issued	Exercise Price	Fair Value recognised during the year	Vesting Date	Fair Value recognised in future years
			$	$		$
16/08/2024	7/05/2026	14,673,056	0.250	-	16/08/2024	-
20/12/2024	19/06/2025	19,375,000	0.120	-	20/12/2024	-
11/02/2025	11/02/2030	20,000,000	0.100	-	11/02/2025	-
28/01/2025	31/01/2030	15,000,000	0.150	594,940	28/01/2025	-
04/06/2025	31/01/2030	30,000,000	0.150	2,573,345	04/06/2025	-
		99,048,056		**3,168,285**		

30 June 2024						
Grant Date	Expiry Date	Number issued	Exercise Price	Fair Value recognised during the year	Vesting Date	Fair Value recognised in future years
			$	$		$
6/7/2023	23/6/2024	500,000	0.275	-	6/7/2023	-
6/7/2023	23/6/2025	500,000	0.350	25,706	6/7/2023	-
14/11/2023	14/11/2026	8,000,000	0.180	984,332	14/11/2023	-
6/12/2023	6/12/2026	1,500,000	0.600	106,065	6/12/2023	-
8/1/2024	7/5/2026	3,100,000	0.250	356,255	8/1/2024	-
		13,600,000		**1,472,358**		

The weighted average exercise price (WAEP) of options issued during the year is $0.18 (2024: $0.25).

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(b) Fair value assumptions

The fair value of options is determined using the Black-Scholes pricing model. The valuation inputs used in determining the fair value at grant date were as follows:

	Expected Volatility	Risk Free Interest Rate	Expected life	Share Price at	Exercise Price
	(%)	(%)	(years)	grant date	
Options issued 28/01/2025	100	4.04	5.01	$0.062	$0.15
Options issued 04/06/2025	100	4.04	4.66	$0.120	$0.15

(c) Options on issue at end of year

The following table details the movement of options during the year and the number on issue as at 30 June 2025:

	Options		Options Entitlement	
	2025	2024	2025	2024
	Number	Number	Number	Number
Outstanding at 1 July	26,927,779	39,763,890	-	12,634,092
Granted during the year	99,048,056	13,600,000	-	-
Exercised during the year	(7,737,500)	(3,073,611)	-	(280,099)
Expired during the year	(12,137,500)	(23,362,500)	-	(12,353,993)
Outstanding 30 June	**106,100,835**	**26,927,779**	**-**	**-**

The weighted average remaining contractual life for options on issue as at 30 June 2025 is 3.2 years (2024: 2.03 years).

16. PERFORMANCE RIGHTS RESERVE

	30 June 2025		30 June 2024	
	No.	$	No.	$
Opening balance	**26,675,000**	**3,720,740**	17,000,000	1,775,027
Performance rights issued(i)	18,000,000	675,000	10,050,000	1,280,186
Performance rights exercised	(17,475,000)	(3,454,500)	(175,000)	(35,000)
Performance rights cancelled/ expired	(27,200,000)	(1,989,597)	(200,000)	(54,410)
Movement in performance rights issued in prior periods	-	1,048,357	-	754,937
Closing balance	**-**	**-**	**26,675,000**	**3,720,740**

(i) On 16 August 2024, the Company issued 18,000,000 Performance Rights to Directors after shareholder approval at the General Meeting held on 29 July 2024. On 26 November 2024, the Company announced changes to the remuneration framework, which included the cancellation of all performance rights held by Directors. Accordingly, as of 30 November 2024, no performance rights were held by any directors.

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The Company recognised a total share-based payment expense of $1,723,357 during the year (2024: $1,980,712) in relation to performance rights.

A table summarising the Performance Rights movements are as follows:

Performance Rights 2025									
Class	Grant Date	Expiry Date	Opening balance 1 July 2024	Granted during the year	Vested during the year	Exercised	Expired/ cancelled	Vested at 30 June 2025	Unvested at 30 June 2025
A	3/11/2021	22/11/2024	5,000,000	-	-	-	(5,000,000)	-	-
A	28/04/2023	22/11/2024	2,000,000	-	-	-	(2,000,000)	-	-
A	11/10/2023	22/11/2024	100,000	-	-	-	(100,000)	-	-
A	12/10/2023	22/11/2024	600,000	-	-	-	(600,000)	-	-
A	14/11/2023	22/11/2024	5,000,000	-	-	-	(5,000,000)	-	-
B	23/11/2021	22/11/2024	5,000,000	-	-	(5,000,000)	-	-	-
B	28/04/2023	22/11/2024	2,000,000	-	-	(2,000,000)	-	-	-
B	11/10/2023	22/11/2024	100,000	-	-	(100,000)	-	-	-
B	13/10/2023	22/11/2024	600,000	-	-	(600,000)	-	-	-
B	16/08/2024	22/11/2024	-	5,000,000	5,000,000	(5,000,000)	-	-	-
C	1/05/2022	30/04/2025	1,000,000	-	-	-	(1,000,000)	-	-
D	1/05/2022	30/04/2025	1,000,000	-	-	(1,000,000)	-	-	-
E	1/06/2022	31/05/2025	500,000	-	-	-	(500,000)	-	-
F	1/06/2022	31/05/2025	500,000	-	-	(500,000)	-	-	-
G	14/06/2024	14/06/2027	3,275,000	-	-	(3,275,000)	-	-	-
H	16/08/2024	16/05/2029	-	13,000,000	-	-	(13,000,000)	-	-
			26,675,000	**18,000,000**	**5,000,000**	**(17,475,000)**	**(27,200,000)**	**-**	**-**

Performance Rights 2024									
Class	Grant Date	Expiry Date	Opening balance 1 July 2023	Granted during the year	Vested during the year	Exercised	Expired/ cancelled	Vested at 30 June 2024	Unvested at 30 June 2024
A	23/11/2021	22/11/2024	5,000,000	-	-	-	-	-	5,000,000
A	28/04/2023	22/11/2024	2,000,000	-	-	-	-	-	2,000,000
A	11/10/2023	22/11/2024	-	200,000	-	-	(100,000)	-	100,000
A	12/10/2023	22/11/2024	-	600,000	-	-	-	-	600,000
A	14/11/2023	22/11/2024	-	5,000,000	-	-	-	-	5,000,000
B	23/11/2021	22/11/2024	5,000,000	-	-	-	-	-	5,000,000
B	28/04/2023	22/11/2024	2,000,000	-	-	-	-	-	2,000,000
B	11/10/2023	22/11/2024	-	200,000	-	-	(100,000)	-	100,000
B	13/10/2023	22/11/2024	-	600,000	-	-	-	-	600,000
C	1/05/2022	30/04/2025	1,000,000	-	-	-	-	-	1,000,000
D	1/05/2022	30/04/2025	1,000,000	-	-	-	-	-	1,000,000
E	1/06/2022	31/05/2025	500,000	-	-	-	-	-	500,000
F	1/06/2022	31/05/2025	500,000	-	-	-	-	-	500,000
G	14/06/2024	14/06/2027	-	3,450,000	3,450,000	(175,000)	-	3,275,000	-
			17,000,000	**10,050,000**	**3,450,000**	**(175,000)**	**(200,000)**	**3,275,000**	**23,400,000**

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FAIR VALUE

CLASS B AND CLASS H PERFORMANCE RIGHTS

The fair value of Class B and Class H Performance Rights with non-market vesting conditions, was derived using the share prices on the grant dates as the 'per Performance Right' fair value adjusted for the probability the non-market vesting conditions will be met.

A summary of Class B and Class H Performance Rights issued during the period is as follows:

Directors	Class B: Granted 16/08/2024	Class H: Granted 16/08/2024
Number of performance rights	5,000,000	13,000,000
Expiry date	22/11/2024	16/05/2029
Milestone	(a)	(b)
Closing share price	$0.315	$0.315
Probability	100%	100%
Total fair value ($)	$675,000	$1,755,000
Total recognised for the period	$675,000	-

a. The Company delineates a JORC 2012 Compliant Mineral Resource of not less than 250,000 oz of Au.
b. The Company delineates a JORC 2012 Compliant Mineral Resource of not less than 400,000 oz of Au.

The Class B Rights granted on 16 August 2024 vested during the reporting period. As at 30 June 2025, a total of 5,000,000 performance rights were converted into ordinary shares.

The Class H Rights granted on 16 August 2024 were cancelled on 29 November 2024 in accordance with the Company's revised remuneration framework. As disclosed in the announcement dated 26 November 2024, the revised framework provided for the cancellation of all performance rights held by Directors.

17. ACCUMULATED LOSSES

	30 June 2025 $	30 June 2024 $
Opening Balance	(10,583,986)	(6,717,640)
Net Loss attributable to members	(7,247,166)	(4,681,330)
Transfer from option entitlement reserve	-	123,584
Transfer from option reserve	1,039,221	691,400
Transfer on cancellation/expiry of Performance Rights	1,989,597	-
Closing Balance	**(14,802,334)**	**(10,583,986)**

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18. FINANCIAL RISK MANAGEMENT

The Company's principal financial instruments comprise receivables, payables, and cash.

The Board of Directors has overall responsibility for the oversight and management of the Company's exposure to a variety of financial risks (including fair value interest rate risk, credit risk, liquidity risk and cash flow interest rate risk).

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

INTEREST RATE RISKS

The Company's exposure to market interest rates relates to cash deposits held at variable rates. The Board constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions.

CREDIT RISK

The maximum exposure to credit risk at balance date is the carrying amount (net of provision of doubtful debts) of those assets as disclosed in the Statement of Financial Position and notes to the financial statements. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the board. The board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least A+.

LIQUIDITY RISK

The responsibility for liquidity risk management rests with the Board of Directors. The Company's liquidity risk by maintaining sufficient cash or credit facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments.

MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

FOREIGN EXCHANGE RATE RISK EXPOSURE AND SENSITIVITY ANALYSIS

The Group is exposed to foreign exchange risk in relation to the acquisition of goods and services in Indonesian Rupiah (IDR), Canadian Dollar (CDR), Swedish Krona (SEK), United States Dollar (USD) and Euro (Euro). The Group does not hedge this exposure by using financial instruments. The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollar, was as follows:

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	2025
Financial Assets	**$**
Cash and cash equivalents (CAD)	373,929
Cash and cash equivalents (Euro)	15,085
Cash and cash equivalents (SEK)	10,440
Trade and other receivables (CAD)	45,505
Trade and other receivables (IDR)	376
Trade and other receivables (SEK)	9,838
Current financial assets (CAD)	-
Non-current financial assets (CAD)	8,243
Financial Liabilities	
Trade and other payables (CAD)	(1,950)
Trade and other payables (Euro)	(3,372)
Trade and other payables (IDR)	(8)
Trade and other payables (SEK)	(2,101)

The following tables show the foreign currency risk on the financial assets and liabilities of the Group's operations denominated in currencies other than the presentation currency.

Net Financial Assets/(Liabilities) in $AUD				
CAD	**Euro**	**IDR**	**SEK**	**Total**
425,727	11,713	368	18,177	455,985

There was no significant foreign currency risk in the prior financial year.

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MATURITY PROFILE OF FINANCIAL INSTRUMENTS

The following tables detail the Company's exposure to interest rate risk as at 30 June 2025 and 30 June 2024:

30 June 2025	Floating Interest Rate $	Fixed Interest Rate $	Non Interest Bearing $	Total $
Financial Assets				
Cash and Cash Equivalents	3,389,305	-	-	3,389,305
Trade and Other Receivables	-	-	120,886	120,886
	3,389,305	**-**	**120,886**	**3,510,191**
Weighted average effective interest rate	0.75%			
Financial Liabilities				
Trade and Other Payables	-	-	1,824,915	1,824,915
Lease Liabilities	-	478,151		478,151
	-	**478,151**	**1,824,915**	**2,303,066**

30 June 2024	Floating Interest Rate $	Fixed Interest Rate $	Non Interest Bearing $	Total $
Financial Assets				
Cash and Cash Equivalents	2,261,817	-	-	2,261,817
Trade and Other Receivables	-	-	58,168	58,168
	2,261,817	**-**	**58,168**	**2,319,985**
Weighted average effective interest rate	1.48%			
Financial Liabilities				
Trade and Other Payables	-	-	2,059,007	2,059,007
Lease Liabilities	-	19,060	-	19,060
	-	**19,060**	**2,059,007**	**2,078,067**

NET FAIR VALUE

The carrying value and net fair values of financial assets and liabilities at balance date are:

	2025		2024	
	Carrying Value $	Net Fair Value $	Carrying Value $	Net Fair Value $
Financial Assets				
Cash and Deposits	3,389,305	3,389,305	2,261,817	2,261,817
Trade and Other Receivables	120,886	120,886	58,168	58,168
	3,510,191	**3,510,191**	**2,319,985**	**2,319,985**
Financial Liabilities				
Trade and Other Payables	1,824,915	1,824,915	2,059,007	2,059,007
Lease liabilities	478,151	478,151	19,060	19,060
	2,303,066	**2,303,066**	**2,078,067**	**2,078,067**

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The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. All financial instruments measured at fair value are level one, meaning fair value is determined from quoted prices in active markets for identical assets.

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SENSITIVITY ANALYSIS

INTEREST RATE RISK

The Company has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Sensitivity	30 June 2025	30 June 2024
	$	$
Change in Loss		
- Increase in interest rate by 100 basis points	33,893	22,618
- Decrease in interest rate by 100 basis points	(33,893)	(22,618)
Change in Equity		
- Increase in interest rate by 100 basis points	33,893	22,618
- Decrease in interest rate by 100 basis points	(33,893)	(22,618)

19. EARNINGS PER SHARE

	30 June 2025	30 June 202
	$	$
a) Reconciliation of earnings to profit or loss:		
Loss for the year	(7,246,307)	(4,681,330)
Loss used to calculate the basic and diluted EPS	(7,246,307)	(4,681,330)
b) Basic and diluted weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	253,214,020	139,589,134
EPS – Basic	(0.029)	(0.034)
EPS – Diluted	(0.029)	(0.034)

20. 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:

	30 June 2025	30 June 2024
	$	$
Tenement Commitments		
Not longer than one year	1,260,342	1,752,120
Longer than one year but not longer than five years	3,450,642	4,995,500
Longer than five years	1,518,275	741,300
	6,229,259	**7,488,920**

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.

21. 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.

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

Year ended 30 June 2025

	Australia $	Canada $	Europe $	Total $
Other income	191,646	1	27	191,674
Segment result after income tax	(7,242,447)	(2,163)	(1,697)	(7,246,307)
Total segment assets	28,402,645	31,579,514	35,364	60,017,523
Exploration and evaluation assets included in segment assets	23,966,090	31,204,460	-	55,170,550
Total segment liabilities	(2,770,985)	(1,950)	-	(2,772,935)

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. For the year ended 30 June 2024 there was only one operating segment being mineral exploration and evaluation in Australia.

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22. CONTINGENCIES

The Group is required to pay vendors of additional ground acquired at the Edleston project a 2.5% net smelter royalty (NSR) on the proceeds of any minerals sold from these tenements. 0.5% of this NSR can be re-purchased for $558,847 ($CAD500,000) to reduce the NSR to 2%.

In the opinion of the Directors, the Company has no other contingent liabilities or assets as at 30 June 2025.

23. CONTROLLED ENTITIES

Entity Name	Country of Incorporation	% of Share Capital Held	
		30 June 2025	30 June 2024
Parent company			
Torque Metals Limited	Australia		
Subsidiaries			
New Dawn Lithium Pty Ltd	Australia	100	100
Paris Gold Projects Pty Ltd	Australia	100	100
Penzance Nickel Pty Ltd	Australia	100	100
Torque Metal Projects Pty Ltd	Australia	100	100
Aston Minerals Ltd	Australia	100	-
NiCo Minerals Pty Ltd	Australia	100	-
PT. WMN Indonesia[1]	Indonesia	99.8	-
PT. Persada Bumi Rawas[1]	Indonesia	75	-
EUC Finland Pty Ltd	Australia	100	-
EUC Sweden Pty Ltd	Australia	100	-
EUC Austria Pty Ltd	Australia	100	-
Suomen Koboltti Oy	Finland	100	-
Euco Resources Sweden AB	Sweden	100	-
Canada Gold Pty Ltd	Australia	100	-
2771906 Ontario Inc[2]	Canada	100	-

[1] Dormant subsidiaries
[2] This company was incorporated in August 2020 with all issued capital held by Canada Gold Pty Ltd.

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24. PARENT COMPANY INFORMATION

The following information has been extracted from the financial reports and records of the Parent Company, Torque Metals Limited, and has been prepared in accordance with the accounting standards.

Statement of Financial Position	30 June 2025 $	30 June 2024 $
Assets		
Current assets	1,873,043	2,941,984
Non-current assets	59,117,123	19,835,798
Total assets	**60,990,166**	**22,777,782**
Liabilities		
Current liabilities	3,358,696	2,630,869
Non-current liabilities	386,882	8,141
Total liabilities	**3,745,578**	**2,639,010**
Net assets	**57,244,588**	**20,138,772**
Equity		
Issued capital	67,113,496	24,169,892
Reserves	4,932,567	6,524,243
Accumulated losses	(14,801,475)	(10,555,363)
Total	**57,244,588**	**20,138,772**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Total Comprehensive Loss	**(7,274,930)**	**(4,652,707)**

25. EVENTS AFTER THE REPORTING PERIOD

On 3 September 2025, the Company issued 12,847,373 fully paid ordinary shares upon the early exercise of unlisted options (6,662,373 exercisable at $0.25 expiring 7 May 2026 and 6,185,000 exercisable at $0.18 expiring 14 November 2026), raising approximately $2.8 million before issue costs.

On 3 September 2025, 200,000 fully paid ordinary shares were issued as consideration upon the Company exercising its option to acquire a tenement in the West Australian Goldfields region.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity Name	Entity Type	Country of Incorporation	% of Share Capital Held in Body Corporate	Tax Residency	Foreign jurisdiction of foreign residents
New Dawn Lithium Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Paris Gold Projects Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Penzance Nickel Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Torque Metal Projects Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Aston Minerals Ltd	Body Corporate	Australia	100	Australian	N/A[1]
NiCo Minerals Pty Ltd	Body Corporate	Australia	100	Australian	N/A
PT. WMN Indonesia	Body Corporate	Indonesia	99.8	Indonesia	Indonesia
PT. Persada Bumi Rawas	Body Corporate	Indonesia	75	Indonesia	Indonesia
EUC Finland Pty Ltd	Body Corporate	Australia	100	Australian	N/A
EUC Sweden Pty Ltd	Body Corporate	Australia	100	Australian	N/A
EUC Austria Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Suomen Koboltti Oy	Body Corporate	Finland	100	Finland	Finland
Euco Resources Sweden AB	Body Corporate	Sweden	100	Sweden	Sweden
Canada Gold Pty Ltd	Body Corporate	Australia	100	Australia	N/A
2771906 Ontario Inc.	Body Corporate	Canada	100	Canada	Canada

[1] Aston Minerals Limited (Aston) is required to prepare and lodge Canadian Corporation Income Tax Returns but Aston is classified as a "non-resident corporation that earned income from a business carried on in Canada" by Canadian law.

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ADDITIONAL INFORMATION REQUIRED BY THE ASX LISTING RULES IS SET OUT BELOW

1. SHAREHOLDINGS

The issued capital of the Company as at 14 September 2025 is:

539,624,520 fully paid ordinary shares

2. DISTRIBUTION OF EQUITY SECURITIES

as at 14 September 2025 is:
Ordinary Shares (ASX Code: TOR)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	661	252,915	0.05%
above 1,000 up to and including 5,000	1,060	2,806,884	0.52%
above 5,000 up to and including 10,000	603	4,637,950	0.86%
above 10,000 up to and including 100,000	1,323	48,393,357	8.97%
above 100,000	563	483,533,414	89.61%
Totals	**4,210**	**539,624,520**	**100.00%**

3. UNMARKETABLE PARCELS

There were 897 holders with an unmarketable parcel of fully paid ordinary shares.

4. SUBSTANTIAL HOLDERS

The names of the substantial holders as disclosed in substantial shareholding notices given to the Company are:

	Ordinary Shares	
	Number Held	% of Total Shares Issued
Tolga Kumova	36,842,769	7.10
Kingslane Pty Ltd	31,871,675	6.14

5. RESTRICTED SECURITIES SUBJECT TO ESCROW

There are currently no restricted securities subject to escrow as at 14 September 2025

6. ON-MARKET BUY BACK

There is currently no on-market buyback program for any of the Company's listed securities.

7. GROUP CASH AND ASSETS

In accordance with Listing Rule 4.10.19, the Group confirms that it has been using the cash and assets for the year ended 30 June 2025 consistent with its business objective and strategy.

8. VOTING RIGHTS

All ordinary fully paid shares have one voting right per share. Unlisted options have no voting rights.

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9. TOP 20 LARGEST HOLDERS OF LISTED SECURITIES

as at 14 September 2025 is:

Position	Holder Name	Holding	% IC
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	21,773,720	4.04%
2	KHE SANH PTY LTD <TRADING NO 1 A/C>	15,000,000	2.78%
3	BT PORTFOLIO SERVICES LTD <CRANSTON SUPER FUND A/C>	14,274,566	2.65%
4	MR ANTONIUS JOSEPH SMIT	10,138,686	1.88%
5	KINGSLANE PTY LTD <CRANSTON SUPER PENSION A/C>	10,000,000	1.85%
5	KITARA INVESTMENTS PTY LTD <KUMOVA FAMILY NO 1 A/C>	10,000,000	1.85%
6	MR PHILLIP RICHARD PERRY	8,414,924	1.56%
7	BILGI INVESTMENTS PTY LTD	7,608,570	1.41%
8	SITUAL PTY LTD <AMERICAS FAMILY A/C>	7,518,590	1.39%
9	GEONOMICS AUSTRALIA PTY LTD	7,443,388	1.38%
10	CITICORP NOMINEES PTY LIMITED	7,432,726	1.38%
11	MR DARREN CARTER	7,034,034	1.30%
12	SISU INTERNATIONAL PTY LTD	6,315,857	1.17%
13	ZENIX NOMINEES PTY LTD	6,185,000	1.15%
14	GONDWANA INVESTMENT GROUP PTY LTD <KUMOVA FAMILY S/F A/C>	5,769,230	1.07%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,568,403	1.03%
16	KINGSLANE PTY LTD <CRANSTON SUPER PENSION A/C>	5,384,615	1.00%
17	HAMMERHEAD HOLDINGS PTY LTD <HHH S/F A/C>	5,000,000	0.93%
17	MRS BROOKE COLEMAN	5,000,000	0.93%
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,841,993	0.90%
19	UBS NOMINEES PTY LTD	4,742,715	0.88%
20	MR HANS AUGUST NICHOLAS STRINDBERG	4,500,000	0.83%
	Total	**179,947,017**	**33.35%**

10. UNQUOTED SECURITIES

Class	Securities	Holders
UNL OPTS @ $0.25 EXP 07/05/2026	24,938,462	193
UNL OPTS @ $0.60 EXP 06/12/2026	1,500,000	3
PERFORMANCE SHARES EXP 15/03/2029	85,000,000	3
PERFORMANCE SHARES EXP 10/10/2029	5,000,000	1
UNL OPTS @ $0.15 EXP 31/01/2030	45,000,000	3
UNL OPTS @ $0.10 EXP 11/02/2030	20,000,000	2

TENEMENT LIST

WESTERN AUSTRALIA

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

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Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
M15/0468	New Dawn Lithium[1]	Strindberg H. S & M	127.1 ha	Granted	100%
E15/1922	New Dawn Lithium	Torque Metals Ltd	4 bl	Granted	100%
E15/1923	New Dawn Lithium	Torque Metals Ltd	2 bl	Granted	100%
E25/0642	New Dawn Lithium	Torque Metals Ltd	4 bl	Pending	100%
E25/0643	New Dawn Lithium	Torque Metals Ltd	9 bl	Pending	100%
E25/0644	New Dawn Lithium	Torque Metals Ltd	5 bl	Pending	100%
E 15/2053	New Dawn Lithium	Torque Metals Ltd	1 bl	Pending	100%
E25/0645	New Dawn Lithium	Torque Metals Ltd	60 bl	Pending	100%
E15/1894	Penzance Gold[1]	Pascoe B.	4 bl	Granted	100%
P15/6727	Penzance Gold[1]	Strindberg M.	27.28 ha	Granted	100%
E15/1354	Penzance Gold[1]	Strindberg M	4 bl	Granted	100%
E15/1681	Penzance Gold[1]	ABEH Pty. Ltd.	9 bl	Granted	100%
M15/1891	Penzance Gold[1]	ABEH Pty. Ltd.	356.2 ha	Pending	100%
E 15/2026	Penzance Gold[1]	MCEVOY, Leslie Frederick	8 bl	Pending	100%
E15/1905	Penzance Gold[1]	ABEH Pty. Ltd.	3 bl	Granted	100%
E 15/1400	Penzance Gold[1]	Strindberg M.	1 bl	Granted	100%
E 15/1897	Penzance Gold[1]	Strindberg M.	1 bl	Granted	100%
E 15/1906	Penzance Gold[1]	Strindberg M.	1 bl	Granted	100%
E 15/1707	Penzance Gold[1]	Strindberg M.	1 bl	Granted	100%
E 15/1706	Penzance Gold[1]	ABEH Pty. Ltd.	20 bl	Pending	100%
E 15/2092	Penzance Gold	Torque Metals Ltd	20 bl	Pending	100%
E 15/1717	Penzance Gold[1]	ABEH Pty. Ltd.	42 bl	Pending	100%
E 15/1909	Penzance Gold[1]	ABEH Pty. Ltd.	26 bl	Pending	100%
E 15/2093	Penzance Gold	Torque Metals Ltd	42 bl	Pending	100%
E 45/6874	New projects	Torque Metals Ltd	9 bl	Pending	100%
E 45/6876	New projects	Torque Metals Ltd	5 bl	Pending	100%
E 45/6878	New projects	Torque Metals Ltd	34 bl	Pending	100%
E 45/6880	New projects	Torque Metals Ltd	2 bl	Pending	100%
E 45/6882	New projects	Torque Metals Ltd	7 bl	Pending	100%
E 28/3435	New Dawn Lithium	New Dawn Lithium Pty Ltd	7 bl	Pending	100%
E 45/6883	New projects	Torque Metals Ltd	2 bl	Pending	100%
E 28/3435	Paris Gold	Torque Metals Ltd	7 bl	Pending	100%
E15/2130	Paris Gold	Torque Metals Ltd	1 bl	Pending	100%
E15/2132	Paris Gold	Torque Metals Ltd	14 bl	Pending	100%

[1]ABEH and associates. Tenements are currently being transferred.

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ONTARIO CANADA – EDLESTON PROJECT

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

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TENEMENT(S)	INTEREST (%)	TENEMENT (S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)
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
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

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TENEMENT(S)	INTEREST (%)	TENEMENT (S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)
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

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COMPLIANCE STATEMENT (PARIS GOLD PROJECT)

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

COMPETENT PERSON STATEMENT – MINERAL RESOURCE (PARIS GOLD PROJECT)

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

COMPETENT PERSON STATEMENT – METALLURGICAL STUDIES (PARIS GOLD PROJECT)

Information in this Annual Report that relates to metallurgy and metallurgical test work for the Paris Deposit is based on information reviewed and compiled by Mr Alex Borger, BSc Extractive Metallurgy and BSc Chemistry, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Borger is a full-time employee of Independent Metallurgical Operations Pty Ltd who has been engaged by Torque Metals to provide metallurgical consulting services. Mr Borger consents to the inclusion in the Annual Report of the matters based on his information in the form and context in which it appears.

COMPETENT PERSONS' STATEMENT – MINERAL RESOURCE (EDLESTON PROJECT)

The mineral resource estimates in this Annual Report were reported by Aston Minerals in accordance with rule 5.8 on 19 January 2023. The Company confirms it is not aware of any new information or data that materially affects the information included on the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

PREVIOUSLY REPORTED RESULTS

There is information in this Annual Report relating to exploration results which were previously announced to the ASX. Other than as disclosed in this announcement, Torque is not aware of any new information or data that materially affects the information included in their respective original market announcements. All material assumptions and technical parameters underpinning the Paris Gold Project MRE (as reported on 18 September 2024) and the Edleston Project (as reported on 19 January 2023) continue to apply and have not materially changed since previously reported.

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torque
METALS

T +61 (0) 410 280 809
A U1, Level 16, 1 Spring Street, Perth, WA, 6000

torquemetals.com

ASX:TOR
ACN 621 122 905