QUARTERLY REPORT

22 OCTOBER 2025

ASX:TOR

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Torque Metals Limited

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ASX Code: TOR

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Projects

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

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Torque Metals Limited (**"Torque"** or **"the Company"**) is pleased to provide an update for the three months ending 30 September 2025.

HIGHLIGHTS

DHEM Exploration Strategy Proven Successful at Paris

- Significant step-out drilling success at Paris Gold Project, expanding the mineralised footprint beyond the current **250 koz @ 3.1 g/t Au** MRE.
- High-grade results confirm new and parallel lodes south and west of the Paris Deposit, including:
  - **15.5m @ 12 g/t Au** incl. **8.5m @ 20.8 g/t Au** (25PRCDD206)
  - **6m @ 11.7 g/t Au within 15m @ 5 g/t Au** (25PRC163)
  - **25m @ 3.9 g/t Au** incl. **10m @ 5.2 g/t Au and 4m @ 6.4 g/t Au** (25PRC197)
  - **6m @ 7.1 g/t Au within 13 m @ 3.4 g/t Au** (25PRC174)
- DHEM surveys continue to validate pyrrhotite-associated gold targeting, defining new at least C19 conductors, confirming ~280 m of continuous high-grade strike south of MRE and open to the west.
- Two-rig program sustained through quarter, enabling continuous RC and diamond drilling and DHEM data acquisition for 2026 targeting.

Corporate

- Torque remains well funded, following option exercises and EIS co-funded drilling, maintaining a cash balance of approximately **A$4.3 million** at quarter-end to advance systematic exploration.

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TORQUE'S MANAGING DIRECTOR, CRISTIAN MORENO COMMENTED:

"The September quarter delivered exceptional progress both technically and strategically. ***Step-out drilling*** *at Paris has repeatedly confirmed our DHEM-guided targeting model, intercepting multiple high-grade gold zones outside the existing resource boundary. Results including* ***15.5m @ 12 g/t Au, 6m @ 11.7 g/t Au, 25m @ 3.9 g/t Au, 6m @ 7.1 g/t Au*** *collectively outline several parallel lodes now traced for more than 280 metres and still open in all directions.*

These results reinforce our belief that Paris is part of a much larger mineralised system extending across four kilometres of strike within a ***57 km corridor****. Our geophysical model—centred on pyrrhotite-associated gold mineralisation—has proven to be a reliable and predictive tool, allowing us to deploy capital efficiently and target growth drilling with increasing precision.*

With a ***second rig secured****, strong financial backing, and an integrated geological-geophysical strategy, Torque enters the December quarter well-positioned to accelerate discovery and unlock the broader potential of the Paris Gold Project."*

PARIS GOLD PROJECT: DRILLING SUCCESSFUL FOLLOWING DHEM STRATEGY

The September quarter has been one of the most transformative and technically rewarding periods for Torque Metals to date. Through disciplined exploration, integrated geophysical modelling, and sustained drilling momentum, we have continued to build confidence in the scale, continuity, and high-grade nature of the Paris Gold Project.

Building Momentum: From Strategy to Definition

The quarter commenced with assay results from 25PRC206 in early August further elevated confidence in the system. Laboratory analysis returned a remarkable **12m @ 12.49 g/t gold**, including **5m @ 27.93 g/t gold**, within a broader **44m @ 3.75 g/t gold** interval[1]. This intercept not only confirmed but substantially upgraded the earlier RC result, extending mineralisation **~240m** along strike and **~180m** vertically beyond the existing MRE.

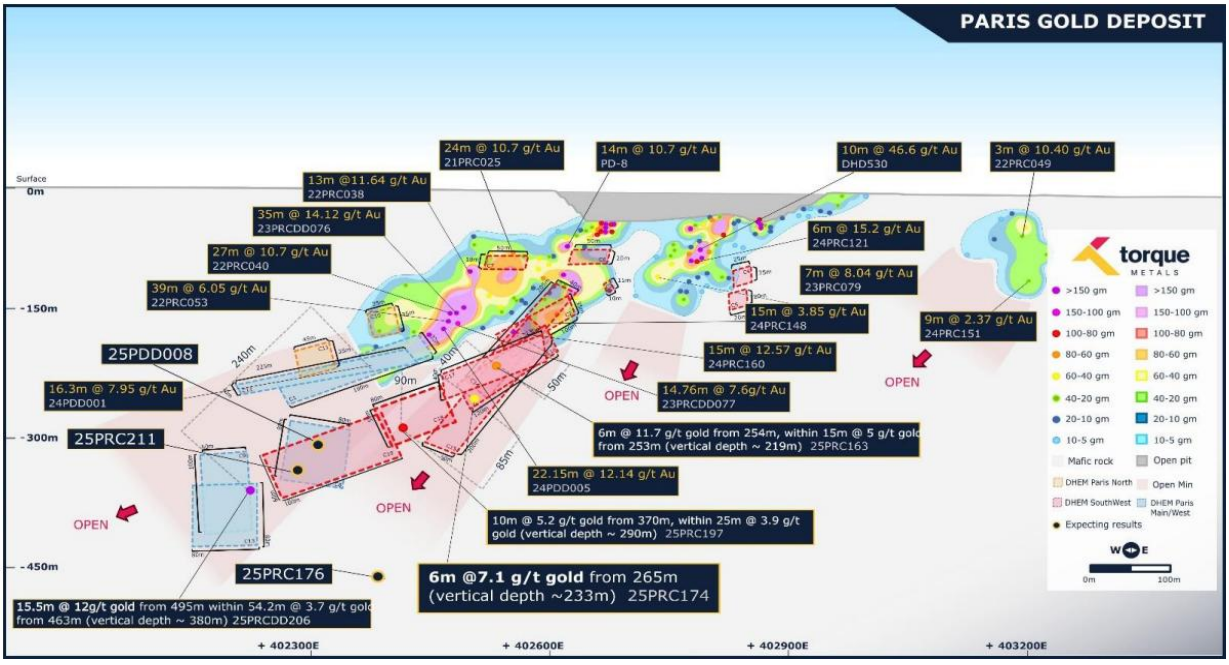


Figure 1 conductor plates modelled from DHEM surveys targeting extensions of pyrrhotite-associated gold mineralisation.

[1] *Refer to ASX Announcement dated 24 July 2025 – "Torque Hits 5m at 27.93 g/t Gold Ending in Mineralisation at Paris"*

This was a pivotal step in Torque's geophysical targeting strategy — proving that Down-Hole Electromagnetics (DHEM) is not merely supportive but predictive in vectoring high-grade gold shoots within structurally controlled systems.

Defining High-Grade Continuity

The subsequent diamond assay results from 25PRCDD206 in early August further elevated confidence in the system. Laboratory analysis returned a remarkable **15.5m @ 12 g/t gold**, including **8.5m @ 20.8 g/t gold**, within a broader **54.2m @ 3.7 g/t gold** interval[2]. This intercept not only confirmed but substantially upgraded the earlier RC result, extending mineralisation **~240m** along strike and 180m vertically beyond the existing MRE.

Importantly, the mineralisation aligns precisely with the strongest DHEM conductor, Plate **C9**, which extends westward and remains open — a clear indication that our modelled plates are robust indicators of gold mineralisation. These results positioned Paris firmly within the upper tier of emerging high-grade discoveries in the Eastern Goldfields.

Uncovering New Lodes

By mid-August, step-out drilling to the south of the resource boundary yielded another exceptional result in hole 25PRC163, returning **6m @ 11.7 g/t gold** within **15m @ 5 g/t gold**[3]. This intercept defined a new parallel lode (Paris South), extending mineralisation roughly **~75m** beyond the MRE. DHEM surveys identified Plate **C15 (200m x 50m)** — a new conductor directly correlating with this gold zone, highlighting Torque's growing confidence in using EM plates to trace mineralisation laterally and down dip across multiple lodes.

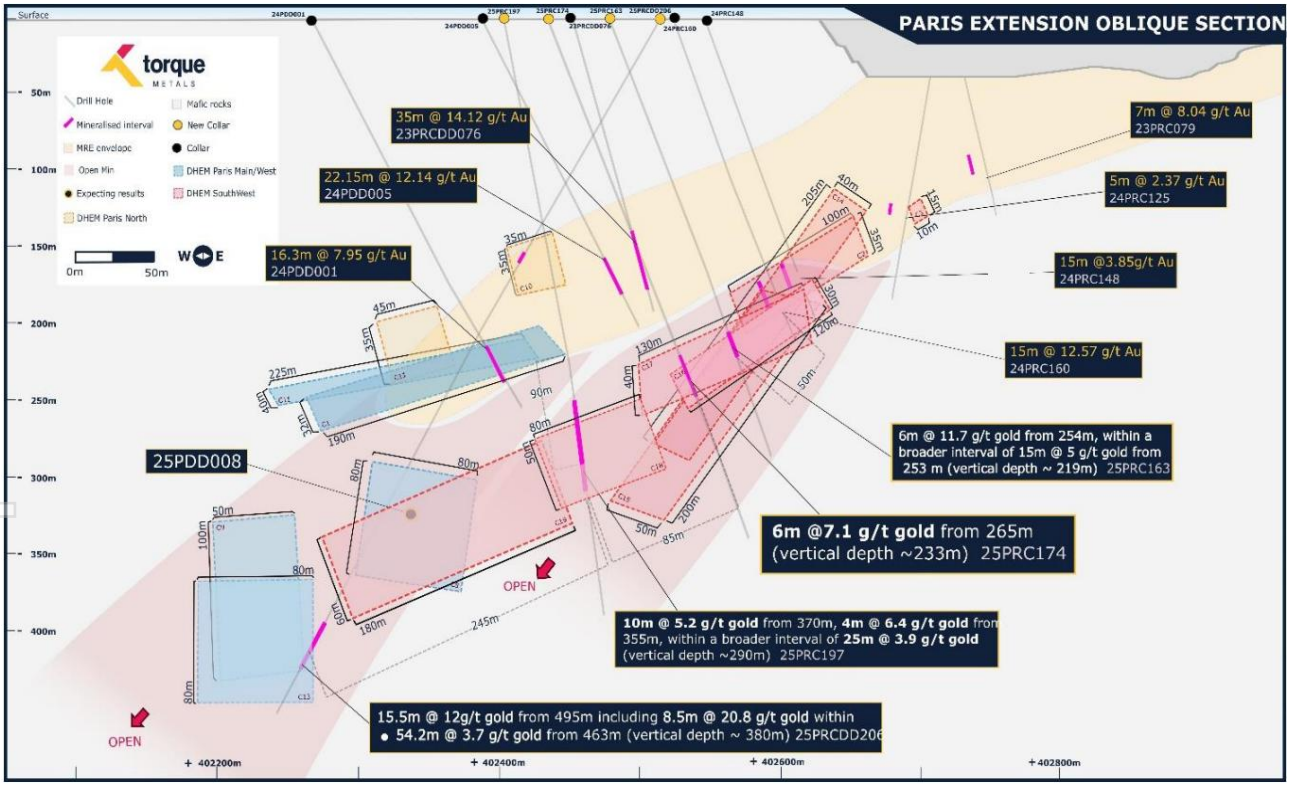


Figure 2 Paris deposit oblique view, DHEM indicating extensions in multiple directions

[2] *Refer to ASX Announcement dated 4 August 2025 "Gold Zone Expands at Paris with High-Grade Assay Results"*
[3] *Refer to ASX Announcement dated 18 August 2025 "High-grade gold intercept in second parallel lode at Paris"*

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Expanding the System: Step-Out Success

Early September marked another leap forward when hole 25PRC197 intersected **25m @ 3.9 g/t gold**, including **10m @ 5.2 g/t** and **4m @ 6.4 g/t gold**[4], in a previously untested **250m** gap between conductor plates C8 and C14. The discovery of gold in an area with no defined conductors reaffirmed the vast untapped potential of the Paris system.

This intercept also bridged previously isolated high-grade zones, indicating that multiple parallel lodes could extend well beyond the current MRE footprint.

Linking It All Together: A 280m Mineralised Corridor

By late September, DHEM surveys and additional drilling tied these discoveries together into a cohesive and expanding system. The identification of new conductor plates — C17, C18, and C19 — demonstrated clear structural connectivity between holes 25PRC163, 25PRC174, and 25PRC197. Collectively, these results confirmed at least 280m of continuous high-grade strike along the Paris Southern lode, open to the west and lying entirely outside the current Mineral Resource Estimate.

The intercept in hole 25PRC174 (**6m @ 7.1 g/t gold** within **13m @ 3.4 g/t gold**)[5] further reinforced the strength of this corridor. The geometry of the conductor plates defined by DHEM now presents a series of linked mineralised shoots that can be systematically targeted for expansion drilling — a development that transforms our understanding of the deposit's scale and continuity.

A Platform for Growth

With two RC rigs and a diamond rig operating, Torque has built a fully integrated exploration platform capable of testing high-priority conductor plates, refining structural models, and expanding the resource envelope at pace. The Company's balance sheet remains strong following the early option exercise, allowing operations to continue seamlessly through 2025.

The strategic combination of geology, geophysics, and disciplined capital allocation has delivered repeated success this quarter — establishing a scalable exploration system that will underpin the next phase of growth. As we look ahead, Torque is well positioned to convert these discoveries into resource extensions and ultimately production opportunities within one of Western Australia's most prospective gold corridors.

[4] Refer to ASX Announcement dated 8 September 2025 "High-grade gold extensions at Paris Gold Project"
[5] Refer to ASX Announcement dated 22 September 2025 "Strong gold intercept and new conductors extend Paris"

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CORPORATE

Funding

In September, Toque announced it had received early exercise notices from a number of its major shareholders, resulting in the conversion of 12.8 million options and the receipt of $2.8 million in additional funding (before costs).

Capital Structure

The capital structure as of 30 September 2025 is as follows:

Shares on issue: 539,624,520

Performance rights: nil

Performance shares 90,000,000

Unlisted options 93,253,462

Cash Balance

The cash balance as of 30 September 2025 was $4.3M.

OTHER

1. ASX Listing Rule 5.3.1: Exploration and evaluation expenditure spent during the quarter was $0.80M. Full details of exploration activity during the September 2025 quarter are set out in this report.

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

3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter were $0.13M.

Related Party Payments

During the quarter ending 30 September 2025, the Company made payments of $0.13M to related parties and their associates. The payments relate to existing remuneration arrangements including directors' fees and superannuation.

ASX Announcements

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

- 4 Jul 2025 – Drilling underway at Paris gold project
- 16 Jul 2025 –Torque presentation a new beginning for Paris gold
- 23 Jul 2025 – Trading halt
- 24 Jul 2025 – Torque hits 5m at 27.93 g/t gold ending in mineralisation
- 28 Jul 2025 – Diamond drilling commences at Paris gold project
- 30 Jul 2025 – Extension of gold mineralisation at Paris
- 31 Jul 2025 – Quarterly activities and cashflow reports
- 4 Aug 2025 – Gold zone expands at Paris with high-grade assay results
- 5 Aug 2025 – Fifteen DHEM conductor plates identified at Paris
- 15 Aug 2025 – Updated tenement schedule - quarterly report
- 18 Aug 2025 – High-grade gold intercept in second parallel lode at Paris
- 03 Sep 2025 – Early exercise of options
- 03 Sep 2025 – Application for quotation of securities – TOR
- 03 Sep 2025 – Application for quotation of securities – TOR
- 03 Sep 2025 – Section 708A(5) notice
- 08 Sep 2025 – High-grade gold extensions at Paris gold project
- 22 Sep 2025 – Strong gold intercept and new conductors extend Paris

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Tenement information reported as required by ASX listing rule 5.3.3

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%
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%

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Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
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.

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

TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)
110872 - 110873	100	203240 - 203241	100	288210	100
112030	100	204027	100	288605	100
113725	100	204480	100	289227	100

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TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)
114516	100	205241	100	290047	100
114773	100	206185	100	290063	100
115253	100	208438	100	290156	100
117629	100	209562 - 209563	100	291071 - 291072	100
119426	100	209572 - 209573	100	293612	100
119947	100	210073	100	293982 - 293983	100
121839 - 121840	100	211263	100	294096	100
122129	100	211746	100	294952	100
122322	100	214431	100	295239	100
122685	100	215123	100	295855	100
122943	100	215407	100	296115	100
126743	100	216455	100	297194	100
126917	100	216897	100	299460	100
126919	100	216987	100	300620	100
127324 - 127325	100	219882	100	302189	100
127916	100	221639	100	302491	100
127939	100	221642	100	304326	100
129302	100	222520 - 222522	100	306078 - 306081	100
132923 - 132924	100	222540	100	306773	100
134141	100	224085	100	307740	100
134194 - 134195	100	227352	100	307846 - 307847	100
134430	100	227464	100	307979 - 307980	100
137622	100	228124	100	309399	100
138031	100	228555	100	309747 - 309748	100
138790 - 138792	100	228670 - 228671	100	312043 - 312044	100
139409	100	228918	100	312046	100
139772 - 139773	100	228920	100	313845	100
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

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

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TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)
158101 - 158102	100	240967 - 240968	100	331883 - 331884	100
158432	100	241015	100	332871	100
159246	100	241336 - 241338	100	333389	100
160394 - 160395	100	242664	100	335880	100
162229	100	243981	100	336237	100
165041 - 165042	100	245856	100	336975	100
166388 - 166389	100	245940 - 245941	100	339757 - 339758	100
167299	100	246936	100	340811	100
168680	100	247502	100	342665	100
172435	100	248133 - 248136	100	343128	100
172717	100	248452	100	344470 - 344471	100
172850	100	248465	100	344984 - 344985	100
173713	100	248564	100	566393	100
173982	100	248987	100	582951 - 582952	100
174596 - 174598	100	249066 - 249067	100	592768 - 593035	100
174845 - 174846	100	249500	100	593786 - 593799	100
175938	100	251403	100	594573	100
176398	100	251981	100	594576	100
178150	100	252346 - 252347	100	594580	100
178899 - 178900	100	255039	100	594594 - 594642	100
179374	100	256688	100	594663 - 595083	100
179406	100	258479	100	595987 - 596033	100
181092	100	258787	100	611945 - 611952	100
182322	100	260029	100	611956 - 611986	100
186332	100	260456	100	612743 - 612767	100
188934	100	260475 - 260476	100	641082 - 641101	100
190057	100	261638	100	642377 - 642503	100
190279 - 190281	100	261945	100	642568 - 642598	100
190763	100	264177	100	654902 - 654956	100
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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THE REGIONAL OPPORTUNITY

The Paris Gold Project presents a significant regional exploration opportunity within a highly prospective greenstone belt. Our initial focus has been across 4km strike, yielding multiple substantial results. We are in our initial phase of drill testing our recently defined EM plates. Once we refine this targeting method across areas of known mineralisation we look forward to broadening our scope to evaluating the full 57km strike, which is largely untested.

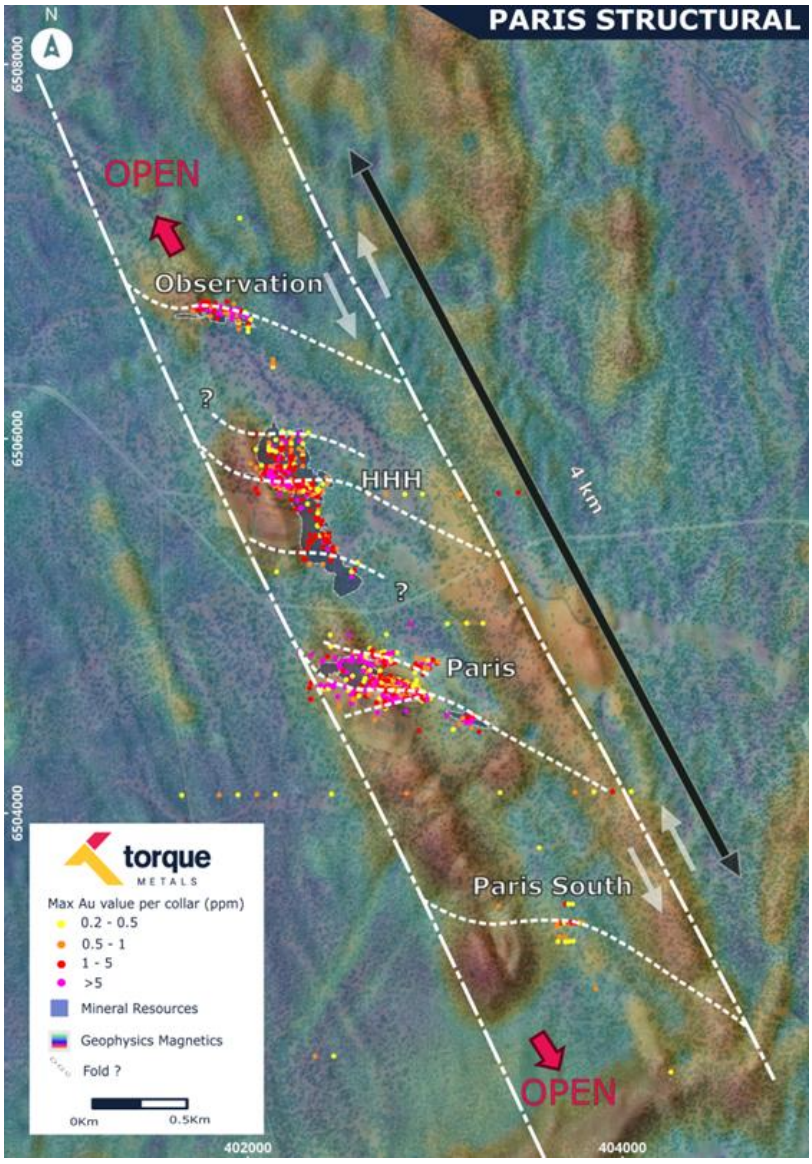


Figure 3 Paris Structural Framework, Mineral Resources and Drillling.

The current Mineral Resource Estimate stands at 250koz of gold at 3.1 g/t[6], with mineralisation remaining open in multiple directions, highlighting the potential for further resource expansion. Paris is strategically positioned near major gold producers, including Westgold's Beta Hunt operation and St Ives Goldfields, reinforcing the project's potential for future development. Historical exploration efforts have been limited, indicating substantial upside potential for new discoveries across this underexplored tenure.

[6] *Refer to ASX Announcement dated 18 September 2024 – "Paris Gold Project, Mineral Resource Estimate"*

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ABOUT TORQUE METALS

Torque's entire Penzance Exploration Camp covers ~1,200km² of land, including 14 mining licences, 2 prospecting licences and 48 exploration licences ~90km Southeast of Kalgoorlie in WA. Torque is focused on mineral exploration in this well-established mineral province.

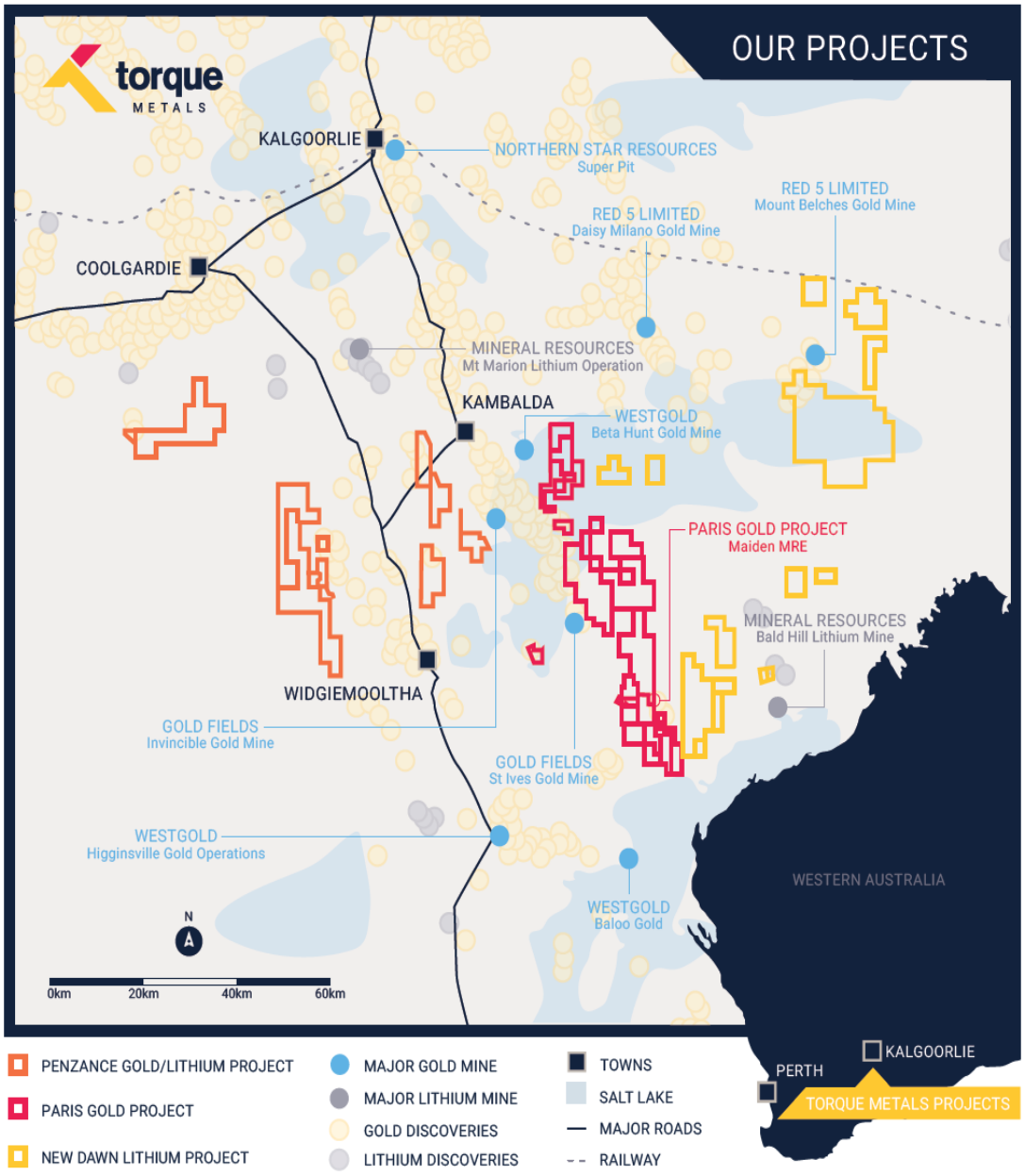


Figure 4 Penzance Exploration Camp; Paris Gold, New Dawn Lithium and Penzance Gold/Lithium projects

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

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MINERAL RESOURCE ESTIMATE –PARIS GOLD PROJECT

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

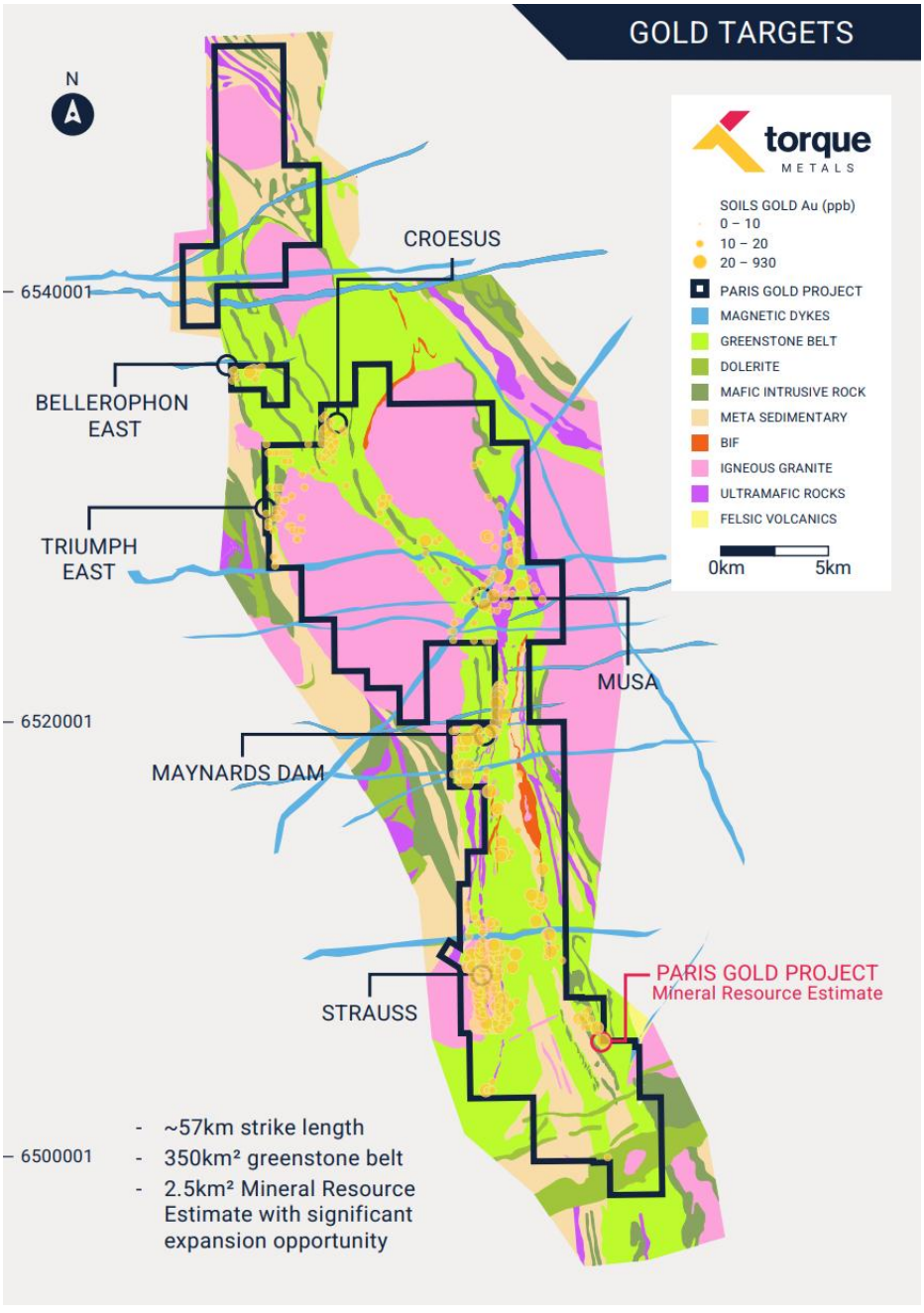


Figure 5 Paris Gold Project, regional scale and greenstone belt dominance.

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

Table 1 Paris Gold Project, Global Mineral Resource Estimate

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

Table 2 Paris, HHH and Observation Mineral Resource Estimate

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

COMPLIANCE STATEMENT

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

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

PREVIOUSLY REPORTED RESULTS

There is information in this announcement relating to exploration results which were previously announced on the ASX before 22 October 2025. Other than as disclosed in this announcement, the Company states that it is not aware of any new information or data that materially affects the information included in the original market announcements. All material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed since previously released on 18 September 2024.

FORWARD LOOKING STATEMENTS

This announcement contains certain forward-looking statements which may be identified by words such as "believes", "estimates", "expects', "intends", "may", "will", "would", "could", or "should" and other similar words

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that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on several assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Where the Company expresses or implies an expectation or belief as to future events or results, such an expectation or belief is expressed in good faith and believed to have a reasonable basis.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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

For more information contact:

Cristian Moreno
Managing Director
Torque Metals Limited
Cristian@torquemetals.com

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Appendix 5B

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

Name of entity

TORQUE METALS LIMITED

ABN	Quarter ended ("current quarter")
44 621 122 906	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(90)	(90)
	(e) administration and corporate costs	(370)	(370)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	17
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(443)**	**(443)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(199)	(199)
	(b) tenements	(82)	(82)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(798)	(798)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:	14	14
2.6	**Net cash from / (used in) investing activities**	**(1,065)**	**(1,065)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	2,779	2,779
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Payment of scheme proceeds to Aston Minerals Limited Electing Small Scheme Participants and Ineligible Securityholders	(707)	(707)
3.10	Other – proceeds received in advance from issue of options	351	351
3.11	**Net cash from / (used in) financing activities**	**2,423**	**2,423**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,389	3,389
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(443)	(443)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,065)	(1,065)
4.4	Net cash from / (used in) financing activities (item 3.11 above)	2,423	2,423
4.5	Effect of movement in exchange rates on cash held	(9)	(9)
4.6	**Cash and cash equivalents at end of period**	**4,295**	**4,295**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,295	3,389
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,295**	**3,389**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(84)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(49)

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

Total reported at Item 6 consists of the following:

$133,000 – Director and company secretarial fees

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(443)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(798)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,241)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,295
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,295
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.46

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

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

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

N/A

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

N/A

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

N/A

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

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Compliance statement

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

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

Date: .....22 October 2025.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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