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ASX ANNOUNCEMENT

28 April 2026

MARCH 2026 QUARTERLY ACTIVITIES REPORT

Torque Metals embarks on new growth chapter with appointment of proven Spartan Resources team to unlock value at the Paris Gold Project in WA

HIGHLIGHTS

Corporate – New Management Team Appointed

- Proposed Board and management transition represents a transformational step-change for the Company, with the appointment of the former **Spartan Resources leadership team**: **Simon Lawson** (Chairman-elect), **Craig Jones** (CEO and Managing Director-elect), **David Coyne** (Non-Executive Director-elect).
- Incoming team brings a **proven track record of high-grade gold discovery and development** in Western Australia, underpinning Torque's focus on systematic growth for high-grade ounces.
- **Strong capital position to support ongoing multi-rig drilling program**, with a cash balance of approximately **$12.2 million** at quarter-end after approximately **$1.1 million** was received on the exercise of options, and a further in-the-money options expiring May 2026, represent potential additional funding of **~$3.6 million** plus a further **$3.0 million** from the conditional placement to the incoming directors and management team.
- **Comprehensive geological and operational review initiated at the Paris Gold Project,** following the conditional appointment of the new management team.

Paris Gold Deposit – Strong Drilling Results Paves Way for Resource Update

- High-grade drilling results continue to extend mineralisation at the Paris Gold Deposit, including:
  - **20.0m @ 5.79g/t Au** from 222m including **7.0m @ 13.46g/t Au (**26PRC205)
  - **5.0m @ 5.73g/t Au** from 432m **(**25PRC167)
- Additional high-grade intercepts returned from recent drilling at Paris:
  - **5.0m @ 15.24g/t Au** from 314m including **1.0m @ 59.93g/t Au** (26PRC173)
  - **12.6m @ 12.47g/t Au** from 169.7m **(**26PRCDD077)
- Drilling confirms continuity of the high-grade multi-lode system at Paris, **with mineralisation intersected up to ~500m down-plunge beyond the current Resource boundary.**
- **Further diamond drilling** planned to better define the new high-grade shoot boundaries.
- **Interim MRE update for the Paris Project on track for Q2 2026.**

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Torque's CHIEF EXECUTIVE OFFICER, CRAIG JONES, commented:

"We were excited to be part of a transformational management reset announced during the quarter, which puts Torque Metals on an exciting new growth trajectory as an emerging mid-tier gold company.

"Since coming on board, we have been working closely with the existing Torque Metals team to unpack this knowledge, optimise our exploration approach and bring some new ideas to help unlock the full potential of the Company's district-scale land package in the world-class South Kalgoorlie mining district.

"Drilling continues to confirm the significant high-grade, multi-lode potential of the Paris gold system. Recent results have extended high-grade mineralisation up to 500m below the current MRE boundary, while in-fill drilling continues to deliver impressive thick, wide high-grade intercepts. Our focus remains on growing the Paris resource base, with the next MRE update scheduled for the end of the June Quarter.

"With a strengthened leadership platform, a growing resource base and a clear strategy, Torque is entering an exciting new phase of growth with strong momentum."

PARIS GOLD PROJECT – CONTINUED GROWTH OF A HIGH-GRADE MULTI-LODE SYSTEM

During the March 2026 Quarter, drilling at the Paris Gold Project continued to deliver strong results, reinforcing the Company's interpretation of the Paris deposit as a large-scale, high-grade, multi-lode gold system. The program focused on a combination of in-fill and extensional drilling, targeting both along-strike continuity and down-plunge extensions of the known mineralisation.

Results from the quarter included several standout high-grade intercepts. Hole 26PRC205 returned **20.0m @ 5.79g/t** Au from 222m, including **7.0m @ 13.46g/t Au,** confirming strong lateral continuity within the Paris Lower 1 lode. At depth, hole 25PRC167 intersected **5.0m @ 5.73g/t Au** from 432m, demonstrating the persistence of high-grade mineralisation well below the current Mineral Resource envelope[1].

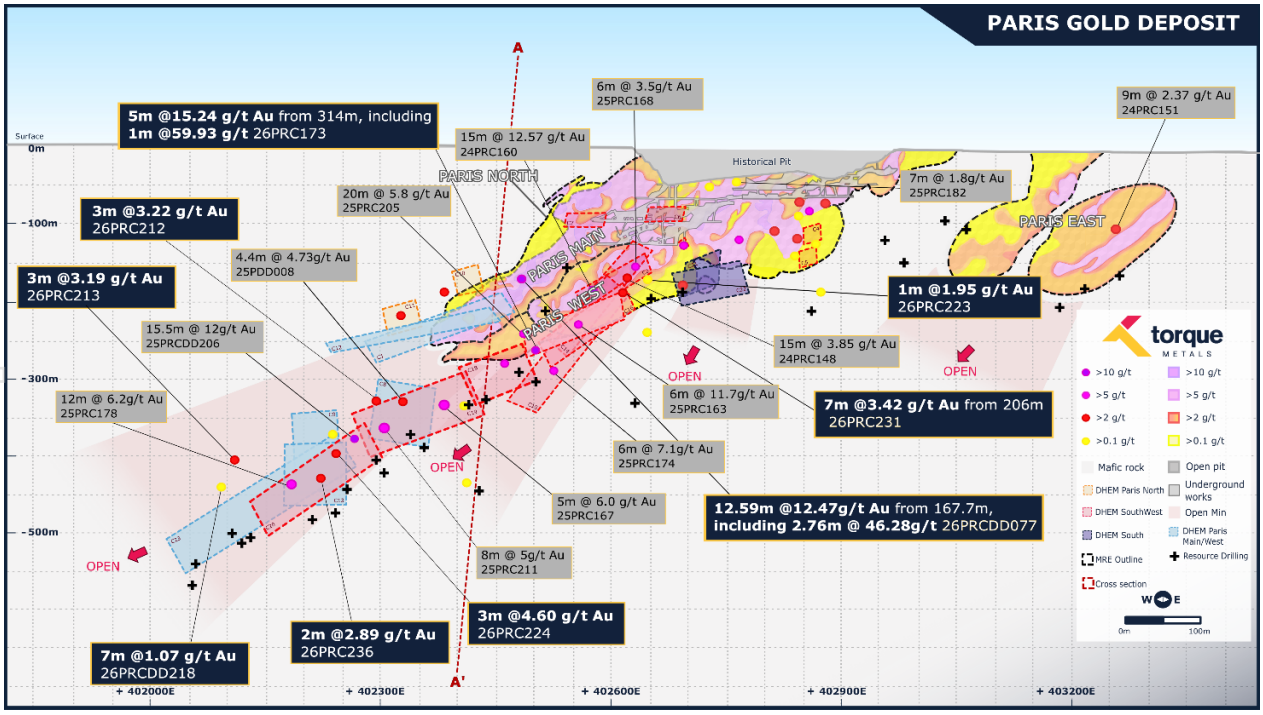


Figure 1: Paris Gold Deposit Long Section, showing results from the recent drilling program (Blue text box) and others (Grey text box) beyond the current MRE.

[1] *Refer to ASX announcement dated 12 February 2026 - 20m at 5.8g/t Gold in Paris as High-Grade System Grows*

Further drilling continued to define the scale and continuity of the system. High-grade intercepts from deeper drilling included **5.0m @ 15.24g/t Au from 314m** (26PRC173), including a peak assay **of 1.0m @ 59.93g/t Au and 12.6m @ 12.47g/t Au** from 169.7m (26PRCDD077), including **2.8m @ 46.28g/t Au.**

These results highlight the presence of thick, high-grade zones within multiple lodes and reinforce the robustness of the mineralised system[2].

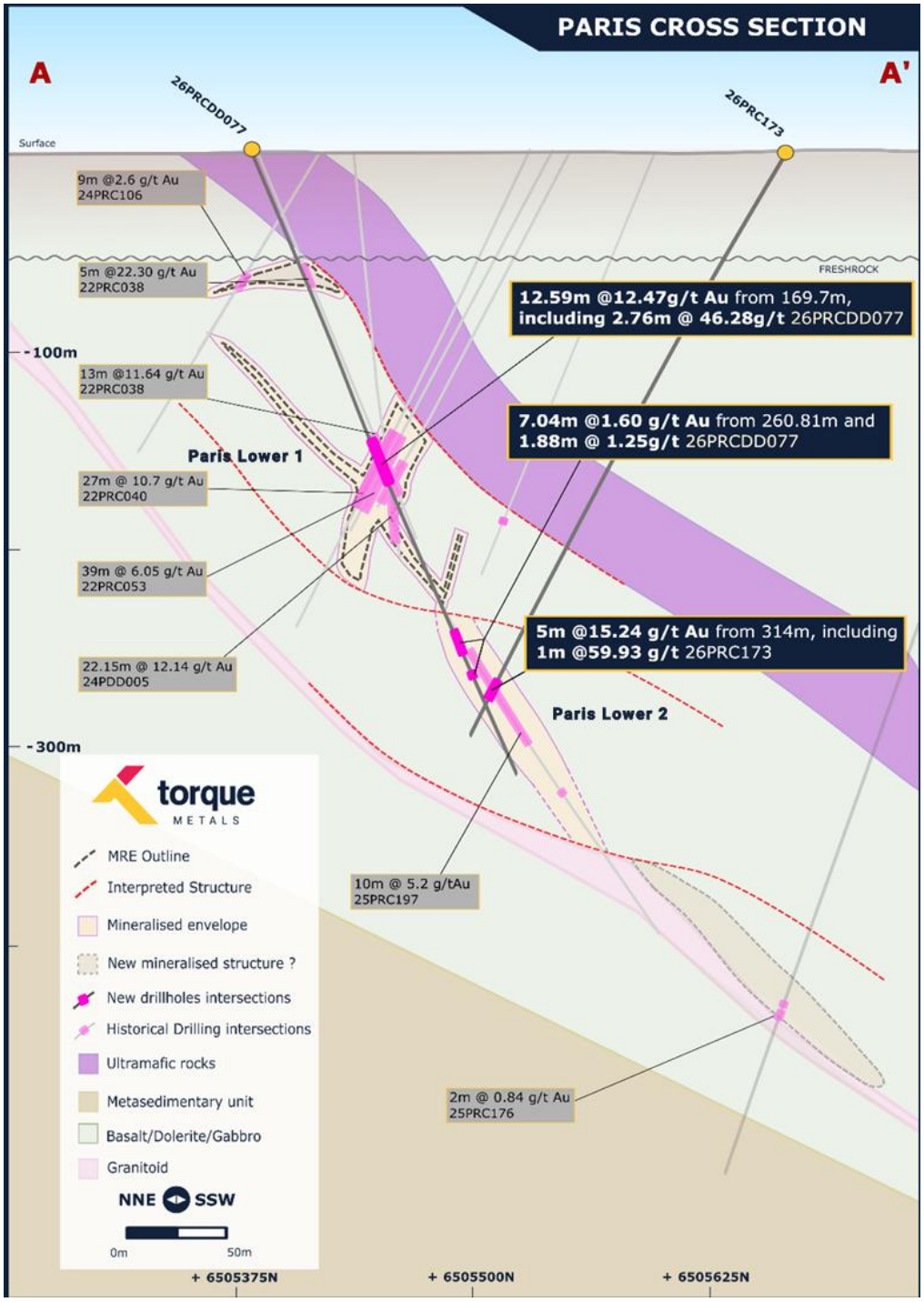


Figure 2: Paris Gold Project cross section, highlighting multi lode system and high grade intersections

[2] *Refer to ASX announcement dated 8 April 2026 - Significant New Thick High-Grade Intercepts at Paris Gold*

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Collectively, drilling during the period confirmed that mineralisation at Paris extends up to approximately 500 metres down-plunge beyond the current Mineral Resource Estimate boundary, with the system remaining open in multiple directions. The consistency of intercepts across both shallow and deeper positions supports the interpretation of a stacked, multi-lode system with significant potential for further resource growth.

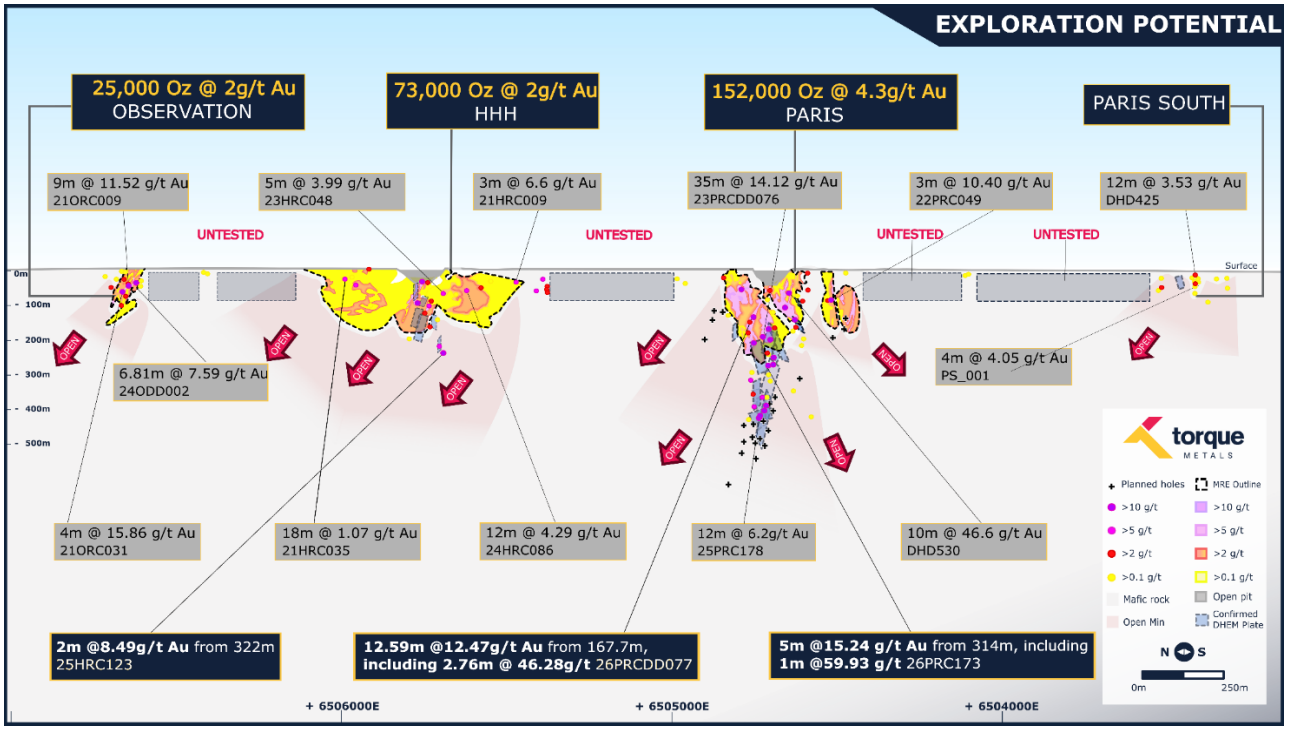


Figure 3: Long section of the Paris Gold Project, highlighting scale across multiple shallow high grade deposits

A key component of the Company's exploration success continues to be the application of down-hole electromagnetic (DHEM) surveys. During the quarter, DHEM-guided drilling proved highly effective in identifying conductive sulphide zones associated with gold mineralisation.

This approach enabled the definition of multiple new conductor plates, which in turn guided drill targeting and delivered several of the high-grade intersections reported. The ongoing integration of geophysics and drilling is materially improving the Company's ability to vector into high-grade zones with increased efficiency.

In addition to extending known lodes, drilling also identified a new mineralised structure south of the main Paris deposit. Initial results from this zone include **7.0m @ 1.75g/t Au** from 41m in hole 25PRC182 and **5.0m @ 1.18g/t Au** from 52m in hole 25PRC184, confirming the presence of shallow oxide and transitional mineralisation in a previously untested area[1].

CORPORATE

The March Quarter marked a transformational period, both for Torque's balance sheet and shareholder base.

Transformational Board and Management Changes

- A proposed **restructure of the Board and executive team**, anchored by the incoming Spartan Resources leadership group, was announced in March. Key appointments include:
    - **Simon Lawson** – Non-Executive Chairman-elect
    - **Craig Jones** – Chief Executive Officer and Managing Director-elect

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- **David Coyne** – Non-Executive Director-elect

- The incoming team is recognised for its role in the **discovery and development of the Never Never and Pepper deposits**, regarded as one of the most significant recent high-grade gold discoveries in Western Australia.
- This transition represents a material inflection point for Torque, positioning the Company to accelerate exploration success with a disciplined, value-driven growth strategy.
- The incoming directors and management team have **subscribed for a placement of $3.0 million**, subject to shareholder approval, further strengthening the Company's cash position.
- Changes to the Board are expected to be completed following a general meeting of shareholders that is being held on Wednesday, 29 April 2026.

Strategic Alignment with Spartan Executive Team

- The Spartan team brings **deep technical, operational and capital markets capability**, directly aligned with Torque's next phase of growth.
- A comprehensive **geological and operational review of the Paris Gold Project** has commenced under the new leadership framework.
- Early focus areas include:
  - Expanding the high-grade resource inventory at the Paris and HHH deposits.
  - Optimising the Company's ongoing drilling strategy and exploration targeting.

Capital Structure

- The capital structure as at 31 March 2026 is as follows:
  - Shares on issue: 600,074,782
  - Performance shares: 90,000,000
  - Performance rights: 1,198,681
  - Unlisted options: 82,803,200

Cash Balance

At 31 March 2026, Torque had cash on hand of **$12,227,114**, down from $16,018,928 at 31 December following $4,273,000 of payments for exploration and evaluation, including $2,371,000 of payments just for drilling, and $1,126,091 received for exercise of options, including $67,793 received for shares issued on 8 April 2026.

OTHER

1. ASX Listing Rule 5.3.1: Exploration and evaluation expenditure spent during the quarter was $4.273M. Full details of exploration activity during the December 2025 quarter are set out in this report and primarily related to drilling costs, assaying, and tenement rates.

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

Related Party Payments

During the quarter ending 31 March 2026, the Company made payments of $0.17M to related parties and their associates. The payments relate to existing remuneration arrangements including directors' fees, salaries and superannuation, administration and accounting fees, and company secretarial fees.

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ASX Announcements

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

- 29 January 2026 – Torque Metals Gold Development Strategy for Paris Gold Camp
- 12 February 2026 – 20m at 5.8g/t Gold in Paris as High-Grade System Grows
- 11 March 2026 – Torque Metals secures former Spartan Resources team
- 8 April 2026 – Significant New Thick High-Grade Intercepts at Paris Gold

Tenement information reported as required by ASX Listing Rule 5.3.3

The following changes have occurred with regards to tenement holdings since the December Quarterly Report:

Tenement	Project Name	Registered Holder	Area	Status	Current Beneficial Interest
E15/2053	New Dawn Lithium	Torque Metals Ltd	1 bl	Previously in application	0%

The Company advises the following tenement holdings as at 31 March 2026:

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
M15/1175	Paris Gold	Torque Metals Ltd	9.299 ha	Granted	100%
M15/479	Paris Gold	Torque Metals Ltd	965.2 ha	Granted	100%
M15/480	Paris Gold	Torque Metals Ltd	976.65 ha	Granted	100%
M15/481	Paris Gold	Torque Metals Ltd	930.85 ha	Granted	100%
M15/482	Paris Gold	Torque Metals Ltd	855.6 ha	Granted	100%
M15/496	Paris Gold	Torque Metals Ltd	911.5 ha	Granted	100%
M15/497	Paris Gold	Torque Metals Ltd	989.85 ha	Granted	100%
M15/498	Paris Gold	Torque Metals Ltd	998.55 ha	Granted	100%
M15/1719	Paris Gold	Torque Metals Ltd	120.15 ha	Granted	100%
P15/6149	Paris Gold	Torque Metals Ltd	30 ha	Granted	100%
E15/1736	Paris Gold	Torque Metals Ltd	1 bl	Granted	80%
E15/1747	Paris Gold	Torque Metals Ltd	4 bl	Granted	80%

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
E15/1752	Paris Gold	Torque Metals Ltd	20 bl	Granted	80%
E15/1391	Paris Gold[1]	ABEH Pty. Ltd.	9 bl	Granted	100%
E15/2025	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%
M15/1919	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%
E28/3438	New Dawn Lithium	New Dawn Lithium Pty. Ltd.	14 bl	Granted	100%
E15/1904	New Dawn Lithium	Torque Metals Ltd	1 bl	Granted	100%
E15/1916	New Dawn Lithium	Torque Metals Ltd	18 bl	Granted	100%
E15/1961	New Dawn Lithium	Torque Metals Ltd	3 bl	Granted	100%
E15/1990	New Dawn Lithium	Torque Metals Ltd	8 bl	Pending	100%
E15/1991	New Dawn Lithium	Torque Metals Ltd	4 bl	Pending	100%
E15/1992	New Dawn Lithium	Torque Metals Ltd	2 bl	Pending	100%
E15/1993	New Dawn Lithium	Torque Metals Ltd	2 bl	Pending	100%
M15/0217	New Dawn Lithium[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%

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Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
E15/1923	New Dawn Lithium	Torque Metals Ltd	2 bl	Granted	100%
E25/0642	New Dawn Lithium	Torque Metals Ltd	4 bl	Pending	100%
E25/0643	New Dawn Lithium	Torque Metals Ltd	9 bl	Pending	100%
E25/0644	New Dawn Lithium	Torque Metals Ltd	5 bl	Pending	100%
E25/0645	New Dawn Lithium	Torque Metals Ltd	60 bl	Pending	100%
E15/1894	Penzance Gold[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%

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Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
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 - 20151	100	287879	100
109504	100	202907 - 20290	100	288103	100
110872 - 110873	100	203240 - 20324	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

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TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)
117629	100	209562 - 20956	100	291071 - 291072	100
119426	100	209572 - 20957	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 - 22252	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 - 22867	100	312043 - 312044	100
139409	100	228918	100	312046	100
139772 - 139773	100	228920	100	313845	100

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TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)
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 - 24096	100	331883 - 331884	100
158432	100	241015	100	332871	100
159246	100	241336 - 24133	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 - 24594	100	339757 - 339758	100
167299	100	246936	100	340811	100
168680	100	247502	100	342665	100
172435	100	248133 - 24813	100	343128	100
172717	**100**	**248452**	**100**	**344470 - 344471**	**100**
172850	**100**	**248465**	**100**	**344984 - 344985**	**100**

TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)	TENEMENT(S)	INTEREST (%)
173713	100	248564	100	566393	100
173982	100	248987	100	582951 - 582952	100
174596 - 174598	100	249066 - 24906	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 - 25234	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 - 26047	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 - 26772	100		
191424	100	271066	100		
191936	100	271239 - 27124	100		
194367	100	271653 - 27165	100		

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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

Exploration potential at the Paris Gold Project

The Paris Gold Project represents a significant regional exploration opportunity within a highly prospective greenstone belt. The Company's initial focus is on 2.5km of strike, resulting in significant discoveries and the delineation of significant initial high-grade MRE.

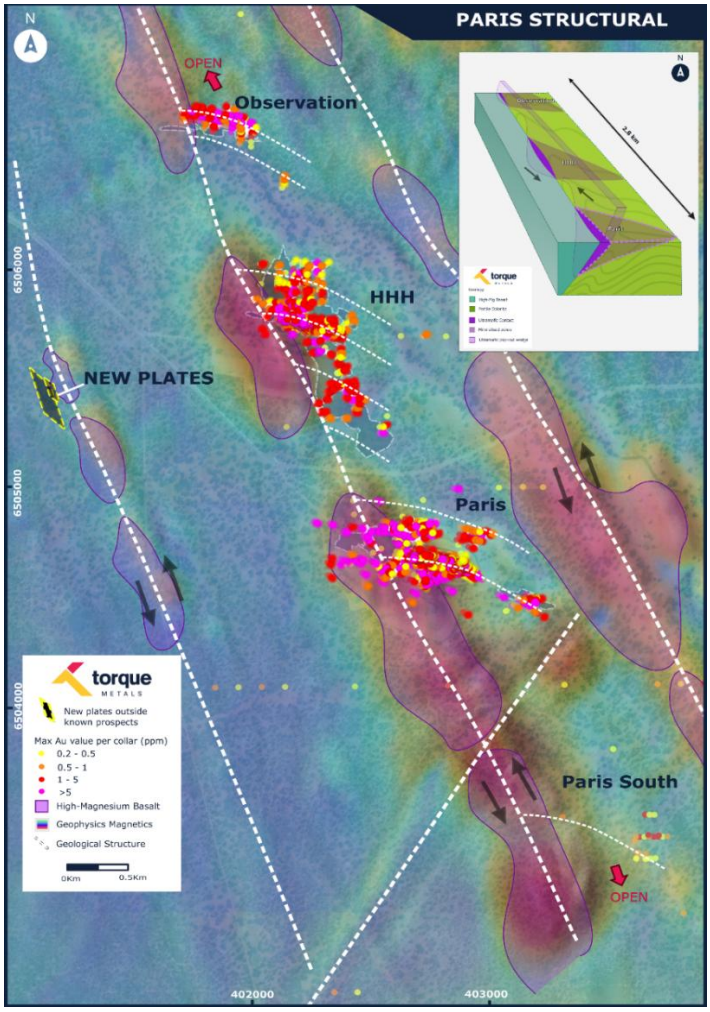


Figure 4: *Paris Structural framework, highlighting parallel new EM plates on the Lady Doris tenements.*

An update to the current MRE of 250,000oz at 3.1g/t Au is underway based on the drilling completed by Torque over the last 18 months. This MRE update is scheduled for Q2 2026.

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ABOUT TORQUE METALS

Torque Metals (ASX: TOR) is a high-grade gold explorer which is focused on the exploration and development of its South Kalgoorlie Gold Camp, which comprises a district-scale **~1,200km²** land position in the Tier-1 South Kalgoorlie mining district of WA.

This includes the Paris Gold Project (250koz at 3.1g/t Au), comprising three deposits, and an extensive, highly prospective exploration package with significant discovery potential. Torque is pursuing an aggressive growth strategy following the recent appointment of the former Spartan Resources management team.

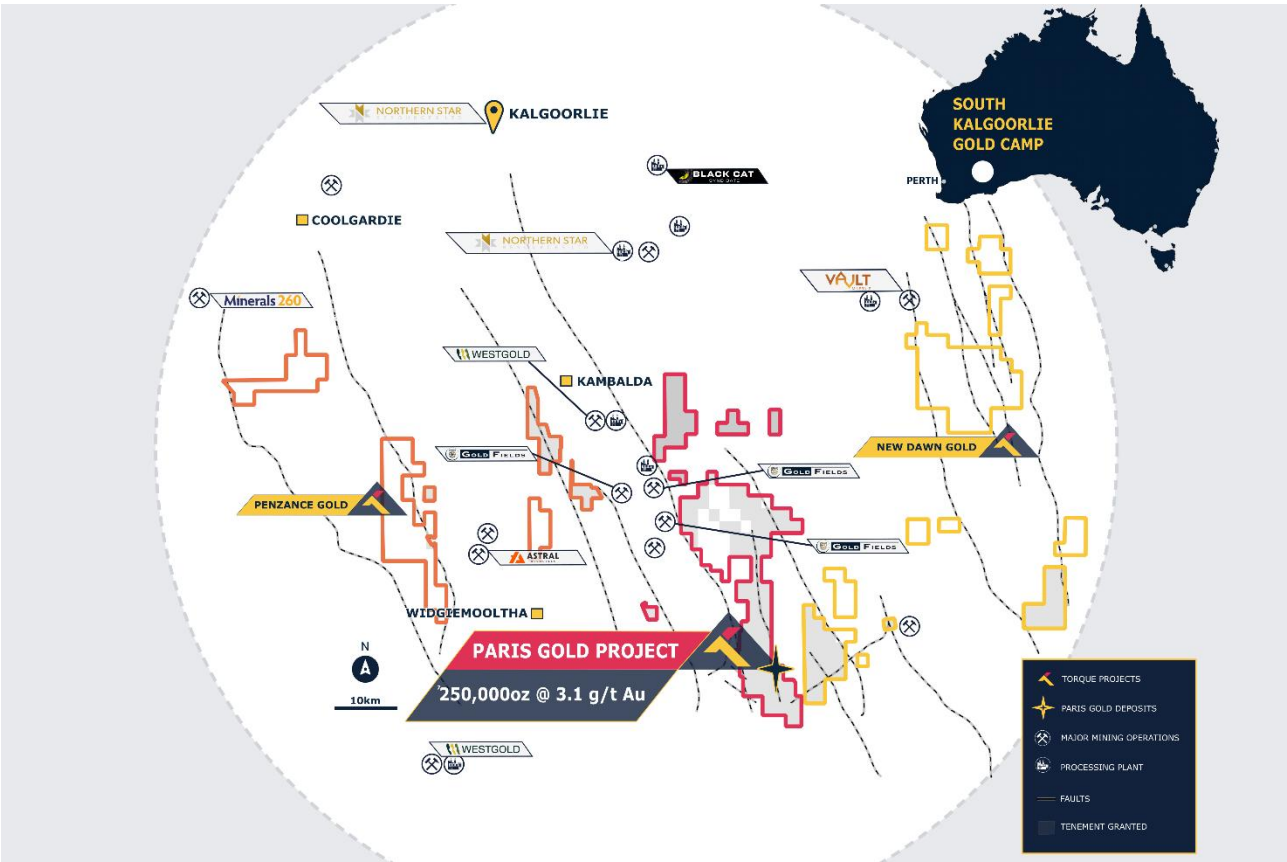


Figure 4: Paris Exploration Camp; Paris Gold, New Dawn Lithium and Penzance Gold/Lithium projects

PARIS GOLD PROJECT AND MINERAL RESOURCE ESTIMATE

The Paris MRE includes three deposits Paris, HHH and Observation. 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.

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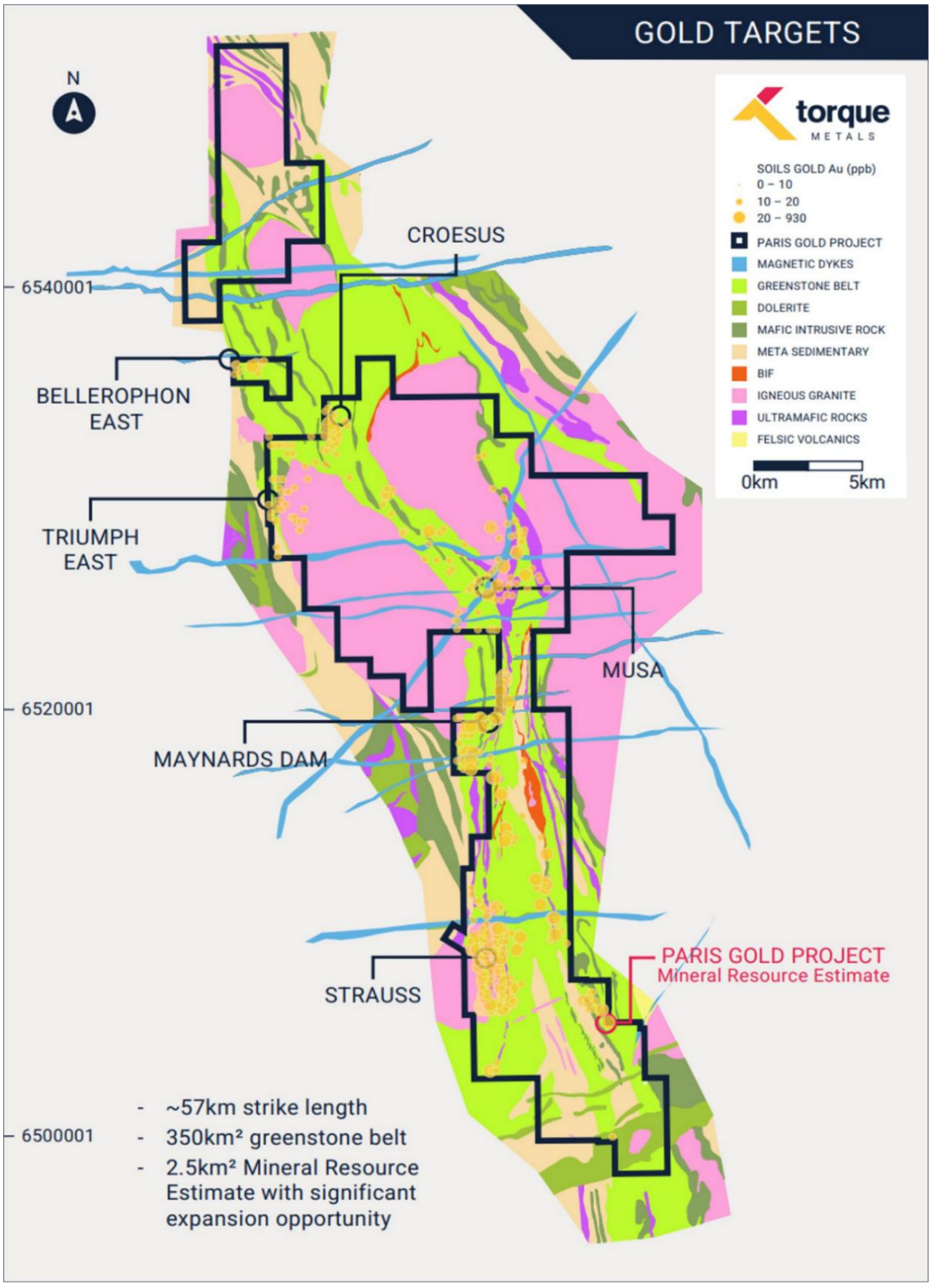


Figure 5: Paris Gold Project, regional scale and greenstone belt dominance.

The Paris Gold Project MRE, based on RC and Diamond drilling completed and assayed up to 1 September 2024, was prepared by independent consultants (Mining Plus Pty Ltd) and reported in accordance with the JORC code (2012 Edition) and ASX Listing Rules, 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 (kt)	**Grade (g/t)**	**Ounces ('000oz)**	**Tonnes (kt)**	**Grade (g/t)**	**Ounces ('000oz)**	**Tonnes (kt)**	**Grade (g/t)**	**Ounces ('000oz)**
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 (kt)	**Grade (g/t)**	**Ounces ('000oz)**	**Tonnes (kt)**	**Grade (g/t)**	**Ounces ('000oz)**	**Tonnes (kt)**	**Grade (g/t)**	**Ounces ('000oz)**
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**

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

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FORWARD LOOKING STATEMENTS

This announcement contains certain forward-looking statements which may be identified by words such as "believes", "estimates", "expects', "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on several assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Where the Company expresses or implies an expectation or belief as to future events or results, such an expectation or belief is expressed in good faith and believed to have a reasonable basis.

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

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

COMPETENT PERSON'S STATEMENT

Information in this announcement that relates to Exploration Results was previously announced by the Company in accordance with Listing Rule 5.7 as set out below. 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.

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Information in this announcement that relates to the Mineral Resource Estimate and classification of the Paris Gold Project was previously announced by the Company in accordance with Listing Rule 5.8 on 18 September 2024. The Company confirms that all material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed.

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

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Appendix 5B

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

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Name of entity

TORQUE METALS LIMITED

ABN	Quarter ended ("current quarter")
44 621 122 906	31 March 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	13	38
1.2	Payments for		
	(a) exploration & evaluation	-	(5)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(44)	(106)
	(e) administration and corporate costs	(268)	(829)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	97	135
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**	**(202)**	**(767)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(466)
	(b) tenements	(25)	(386)
	(c) property, plant and equipment	(233)	(381)
	(d) exploration & evaluation	(4,273)	(7,548)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:	-	-
2.6	**Net cash from / (used in) investing activities**	**(4,531)**	**(8,781)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	15,000
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	1,126	5,459
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(125)	(1,237)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(51)	(111)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Payment of scheme proceeds to Aston Minerals Limited Electing Small Scheme Participants and Ineligible Securityholders	-	(707)
3.10	Other:	-	-
3.11	**Net cash from / (used in) financing activities**	**950**	**18,404**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,019	3,389
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(202)	(767)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,531)	(8,781)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.11 above)	950	18,404
4.5	Effect of movement in exchange rates on cash held	(9)	(18)
4.6	**Cash and cash equivalents at end of period**	**12,227**	**12,227**

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	4,339	16,019
5.2	Call deposits	7,820	-
5.3	Bank overdrafts	-	-
5.4	Other (funds restricted pending issue of shares)	68	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**12,227**	**16,019**

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	(86)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(87)

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:

$120,000 – Company secretarial fees, administration fees, director fees and director superannuation, including $74,000 of managing director remuneration recognised as exploration expenditure.

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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)	(202)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,273)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,475)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,227
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,227
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.73

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: 28 April 2026

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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