For personal use only

ASX ANNOUNCEMENT

08 October 2026

Not for release to US wire services or distribution in the United States

A$25 MILLION INSTITUTIONAL PLACEMENT TO ACCELERATE GROWTH AND DISCOVERY AT THE RITZ GOLD PROJECT, WA

Leading, resource specialist international and domestic institutions back Torque's strategy to rapidly grow the high-grade Ritz Gold Project and unlock the broader potential of its significant land holding

HIGHLIGHTS

- Firm commitments received from leading, resource specialist international and domestic investors to raise A$25 million through a targeted institutional placement.
- Proceeds will underpin Torque's recently announced Project RPM strategy, implemented by the new management team led by Craig Jones, targeting a Rapid Path to One Million Ounces[1].
- Proceeds will accelerate a significantly expanded exploration campaign at the Ritz Gold Project:
  - Extensional and in-fill drilling across key deposits at the Ritz Gold Project, with the aim of expanding the current MRE (351koz at 3.1g/t Au) and increasing geological confidence;
  - Testing a strong pipeline of regional exploration targets across Torque's South Kalgoorlie Gold Camp, with a view to unlocking the broader potential of the Company's land package;
  - Ongoing geophysical DHEM surveys and infrastructure and equipment to support accelerated exploration; and
  - General working capital, operating activities, corporate and transaction costs.
- Torque will be well-funded with a pro-forma cash position of A$32.7 million following completion of the Placement[2].

Placement Overview

Torque Metals Limited ("**Torque**" or "**Company**") (ASX: TOR) is pleased to advise that it has received firm commitments to raise A$25 million (before costs) through a placement to new and existing institutional, sophisticated and professional investors ("**Placement**").

The Placement comprises the issue of approximately 131.6 million new fully paid ordinary Torque shares ("**New Shares**") (representing approximately 21% of Torque's existing shares on issue) and was conducted at an offer price of A$0.19 per share, representing a discount of approximately 7.3% to the last closing price of A$0.205 per share prior to the Placement and a discount of approximately 4.4% to the 15-day VWAP of A$0.199 per share as at Tuesday, 6 October 2026.

[1] This is an aspirational objective and is not intended to be a forecast or exploration target. Torque's ability to achieve this aim is subject to a number of uncertainties including exploration success.

[2] Based on Torque's unaudited, closing cash of $7.7 million at 30 September 2026 and adjusted for Gross Placement proceeds (excludes transaction costs).

For personal use only

The New Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 (87.2 million Shares) and 7.1A (44.4 million Shares) with settlement expected to occur on Thursday, 15 October 2026. The New Shares issued under the Placement will rank equally with existing Torque shares as at their date of issue.

Commenting on the Placement, Torque Metals' Managing Director and Chief Executive Officer, Craig Jones, said:

"We are delighted with the strong support received from a number of high-quality, resource specialist international and domestic institutional investors for the Placement. To attract this level of backing is a significant endorsement of the quality of the Ritz Gold Project, the scale and prospectivity of our South Kalgoorlie land position and the strategy we have put in place to rapidly grow Torque's high-grade gold inventory.

"The A$25 million raising provides us with the financial capacity to execute this strategy. Combined with existing cash reserves, the proceeds will give the Company a pro-forma cash position of approximately A$33 million, meaning that we are well funded to increase the pace and scale of resource growth and exploration across Ritz.

"Our immediate priority is to accelerate extensional and in-fill drilling around the existing deposits, where we see considerable opportunity to grow the current Mineral Resource Estimate – as evidenced by the recent high-quality results delivered from both the Paris and HHH deposits. At the same time, we will significantly expand our regional exploration effort across the broader South Kalgoorlie Gold Camp, where much of our extensive landholding remains relatively under-explored.

"This funding gives us the ability to aggressively pursue both objectives in parallel. We believe Ritz has the geological ingredients and scale to justify an exploration campaign of this magnitude, and this Placement gives us the financial firepower to deliver on our Rapid Path to One Million Ounces[1] strategy with real momentum.

"We greatly appreciate the support of both new and existing investors and look forward to an exciting period ahead with consistent drilling, strong news-flow and significant activity across the Company."

Use of Funds

The proceeds from the Placement, when combined with the Company's existing cash balance at 30 September 2026 are intended to be used for:

- extensional and in-fill drilling across key deposits at the Ritz Gold Project, with the aim of expanding the current Mineral Resource Estimate (MRE) and increasing geological confidence;
- testing regional exploration targets across Torque's South Kalgoorlie Gold Camp, with a view to unlocking the broader potential of the Company's land package;
- supporting geophysical DHEM surveys, infrastructure and general operating activities;
- corporate costs and general working capital; and
- transaction and other costs.

For personal use only

Advisers

Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited are acting as Joint Lead Managers to the Placement, with Morgans Financial Limited acting as Co-manager.

Hamilton Locke is acting as legal adviser to the Company in relation to the Placement.

Indicative Placement Timeline

Key Events	Date / Time (Perth Time)
Announcement of Placement and trading halt lifted	Thursday, 8 October 2026
Settlement of Placement New Shares	Thursday, 15 October 2026
Allotment of Placement New Shares	Friday, 16 October 2026

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with the *Corporations Act 2001* (Cth), the ASX Listing Rules and any other applicable laws. The quotation of New Shares is subject to confirmation from the ASX.

Trading in Torque shares is expected to resume on the ASX from market open today (Thursday, 8 October 2026).

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

This is the announcement referred to by Torque in its request for a trading halt on 7 October 2026.

For more information contact:

Craig Jones
Managing Director & CEO
Torque Metals Limited
admin@torquemetals.com

Media
Nicholas Read
Read Corporate
Phone: +61 8 9388 1474
Email: info@readcorporate.com.au

For personal use only

IMPORTANT NOTICE

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

NOT AN OFFER IN THE UNITED STATES

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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 **significant** district-scale land position in the Tier-1 South Kalgoorlie mining district of WA.

This includes the newly renamed **Ritz Gold Project** (351koz 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 key members of the former Spartan Resources management team.

Torque is currently pursuing the following objectives:

- Undertake extensional and in-fill drilling across key deposits at the Ritz Gold Project, with the aim of expanding the current MRE and increasing geological confidence.
- Test targets defined by down-hole electromagnetic (DHEM) surveys, given the strong correlation between DHEM plates and high-grade mineralisation.
- Execute the RPM strategy to test regional exploration targets across Torque's South Kalgoorlie Gold Camp, with a view to unlocking the broader potential of the Company's land package.

Torque Metals also owns the Edleston Gold Project (1.5Moz @ 1.0 g/t Au) located in the Abitibi Greenstone Belt in Ontario, Canada. The project covers an area of **~310km²** in the Cadillac-Larder Fault Zone along which several major gold deposits and mines occur. The Abitibi Greenstone Belt extends from north-eastern Ontario and northern Quebec for over 800km.

RITZ GOLD PROJECT AND MINERAL RESOURCE ESTIMATE

The Ritz Gold Project MRE currently includes three deposits Paris, HHH and Observation. The central area of the project, fully controlled by Torque, covers **~57km** strike length within **~350km²** greenstone belt. The Ritz Global MRE spans **2.5km** strike length and an area of **2.5km²**, with strong indications of interlinking structures between Paris, HHH, and Observation deposits and promising gold mineralisation identified just outside the resource area.

For personal use only

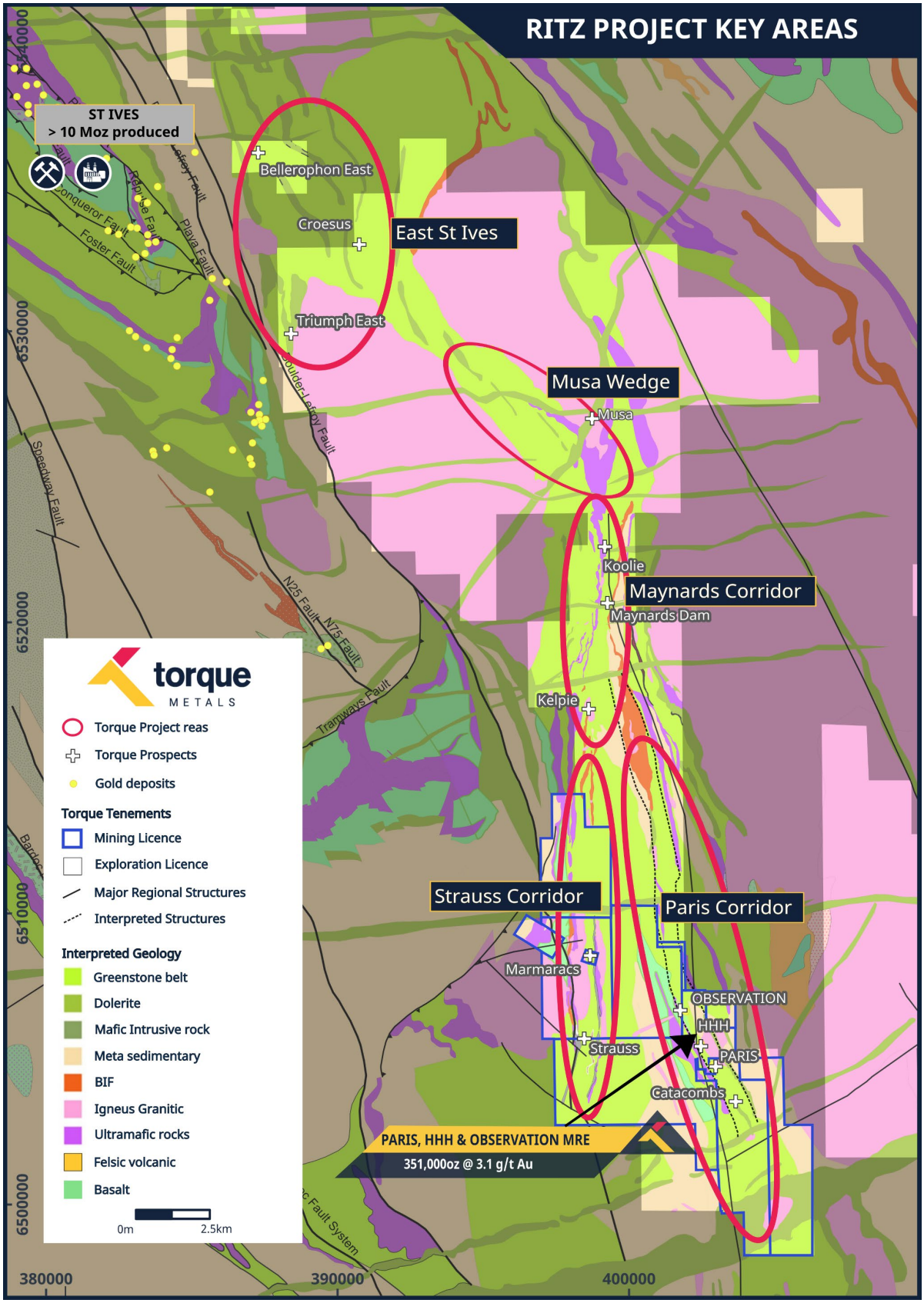

Figure 8: Ritz Gold Project, regional scale and greenstone belt dominance.

The Ritz Gold Deposit MRE is based on RC and diamond drilling completed and assays received up to 22 June 2026, was prepared by Torque Metals' Competent Person and reviewed by WSP (Australia) in accordance with the reporting guidelines of the JORC Code (2012 Edition). The global MREincorporates the 2026 update to Paris and the 2024 HHH and Observation deposits, both unchanged from 2024 (see table below).

Ritz and Edleston Gold Project's Mineral Resource Estimates

As at 7 July 2026:

Table 1: Ritz Gold Project, Global Mineral Resource Estimate

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

Table 2: Paris, HHH and Observation Mineral Resource Estimate

Deposit	Indicated			Inferred			Total		
	Tonnes (kt)	Grade (g/t)	Ounces ('000oz)	Tonnes (kt)	Grade (g/t)	Ounces ('000oz)	Tonnes (kt)	Grade (g/t)	Ounces ('000oz)
Paris	745	4.9	118	1,303	3.2	134	2,048	3.8	253
HHH	97	3.3	10	1,048	1.9	63	1,145	2.0	73
Observation	225	2.7	19	54	3.5	6	279	2.8	25
Total	1,067	4.3	147	2,405	2.6	203	3,473	3.1	351

Table 3: Edleston Gold Project 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)
Edleston	14,000	0.9	400	34,100	1.0	1,100	48,000	1.0	1,500
Total	14,000	0.9	400	34,100	1.0	1,100	48,000	1.0	1,500

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.

For personal use only

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.

COMPLIANCE STATEMENT

Information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Mr. Andre Hanekom and reviewed by Mr. Monty Graham, who are both Members of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Hanekom and Mr. Graham are employees of Torque Metals Limited and both Mr Hanekom and Mr Graham hold securities in Torque Metals Limited. Mr Hanekom and Mr Graham have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC code'). Mr Graham and Mr Hanekom consent to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

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

Cube Consulting Ltd (Cube) prepared a gold Mineral Resource Estimate (MRE) for Edleston Main, Central Zone and Sirola Gold Prospects. The MRE has been reported in accordance with the JORC code (2012), and is effective as at 19 January 2023

For personal use only