Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Torque Metals Ltd (TOR)

ACN/ARSN: 621 122 905

1. Details of substantial holder (1)

Name: Regal Partners Funds Management Pty Ltd and its associates (see Annexure 1)

ACN/ARSN (if applicable): -

The holder became a substantial holder on **15/10/2026**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	40,929,019	40,929,019	5.41%*

*The % substantial is based on the shares on issue of 756,507,447 as disclosed by the Company on 15-10-2026.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED AND REGAL PARTNERS HOLDINGS PTY LIMITED	REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED AND, WHERE APPLICABLE, REGAL PARTNERS HOLDINGS PTY LIMITED HAVE RELEVANT INTERESTS IN THEIR RESPECTIVE CAPACITIES AS INVESTMENT MANAGER AND TRUSTEE	40,929,019 ORDINARY
REGAL PARTNERS LIMITED	CONTROLLER OF REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED AND REGAL PARTNERS HOLDINGS PTY LIMITED	40,929,019 ORDINARY

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Regal Partners Funds Management Pty Ltd and its associates	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	Power to dispose of, or control the exercise of a power to dispose of, the securities.	35,068,054 ORDINARY	35,068,054
Regal Partners Funds Management Pty Ltd and its associates	CITICORP NOMINEES PTY LIMITED	CITIGROUP GLOBAL MARKETS LIMITED	Power to dispose of, or control the exercise of a power to dispose of, the securities.	5,806,468 ORDINARY	5,806,468
Regal Partners Funds Management Pty Ltd and its associates	PALM BEACH NOMINEES PTY LIMITED	BARRENJOEY MARKETS PTY LIMITED	Power to dispose of, or control the exercise of a power to dispose of, the securities.	54,497 ORDINARY	54,497

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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 2		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
REGAL PARTNERS LIMITED	100% OWNER OF REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED
REGAL PARTNERS HOLDINGS PTY LIMITED	100% OWNED BY REGAL PARTNERS LIMITED

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000
REGAL PARTNERS HOLDINGS PTY LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000
REGAL PARTNERS LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000

Signature

print name Ilana Stringer capacity Director

sign here  **date** 19/10/2026

Annexure 1

Details of Substantial Holders

ACN	Name
107 576 821	REGAL PARTNERS HOLDINGS PTY LIMITED
610 797 138	REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED
129 188 450	REGAL PARTNERS LIMITED

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Annexure 2

Changes in Relevant Interests

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
25/06/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	86555.00	350000	Ordinary	350000
3/08/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	40813.80	194444	Ordinary	194444
26/08/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	666806.86	2354544	Ordinary	2354544
31/08/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	122700.00	500000	Ordinary	500000
1/09/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	30000.00	125000	Ordinary	125000
3/09/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	122346.48	510415	Ordinary	510415
2/10/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	115540.30	590999	Ordinary	590999
6/10/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	98045.14	454544	Ordinary	454544
15/10/2026	Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles)	Buy	3000000.06	15789474	Ordinary	15789474

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