

Notice of Annual General Meeting

Dear Shareholder

Notice is given that a meeting of shareholders will be held at:

Time: 11:30am (WST)

Date: 26 November 2025

Place: Suite 23, 513 Hay Street, Subiaco, WA 6008

(Meeting).

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching hard copies of the Notice of Meeting (Notice) unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically.

For those shareholders who have provided an email address and elected to receive electronic communications from the Company, an email has been sent to the nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form/voting instruction form.

For those shareholders who have not made such an election, you are **strongly encouraged** to do so as this will substantially reduce the associated administrative printing and mailing costs.

You can however also access the Meeting Materials online via:

1. The Company's website: <https://www.torquemetals.com/asx-announcements/>
2. The ASX Announcement Platform website: www.asx.com.au/markets/company/tor

Please contact the Company's share registry, Automic, at hello@automicgroup.com.au to obtain a hard copy if you are unable to access the Meeting Materials online.

Please update your communication preferences online to receive electronic communications from the Company in the future via <https://portal.automic.com.au/investor/home>

For and on behalf of the Board

Michelle Kennedy
Joint Company Secretary



TORQUE METALS LIMITED

ACN 621 122 905

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

TIME: 11.30am (WST)

DATE: Wednesday, 26 November 2025

PLACE: Suite 23, 513 Hay Street, Subiaco, WA 6008

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (0) 403 082 523.

As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless the Shareholder has made a valid election to receive documents in hard copy. Instead, Shareholders can access a copy of the Notice at the following link:

<https://www.torquemetals.com/asx-announcements/>

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 11.30am (WST) on Monday, 24 November 2025.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at admin@torquemetals.com. Responses will be provided at the Meeting in respect of all valid questions received prior to 11.30am (WST) on Monday, 24 November 2025. Shareholders who attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 403 082 523 or by email at admin@torquemetals.com if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at: <https://www.torquemetals.com/>.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of Torque Metals Limited (ACN 621 122 905) (**Company**) will be held at Suite 23, 513 Hay Street, Subiaco, WA 6008 on Wednesday, 26 November 2025 commencing at 11.30am (WST).

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your Shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on Monday, 24 November 2025.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. Instructions for lodging proxies are included on your personalised proxy form.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution or is otherwise required under section 250JA of the Corporations Act; and
- either of the following applies:
 - o the proxy is not recorded as attending the meeting; or
 - o the proxy does not vote on the resolution,

the chair is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the Shareholders of Torque Metals Limited (ACN 621 122 905) (**Company**) will be held at Suite 23, 513 Hay Street, Subiaco, WA 6008, commencing at 11.30am (WST) on Wednesday, 26 November 2025 to consider, and if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Annual General Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

The business to be considered at the Annual General Meeting is set out below.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS – YEAR ENDED 30 JUNE 2025

To receive and consider the annual financial statements, the director's report and the auditor's report of the Company for the financial year ended 30 June 2025.

Note: There is no requirement for Shareholders to approve these reports.

2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit, to pass with or without amendment, the following Resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the annual remuneration report as set out in the Directors' Report for the financial year ended 30 June 2025 on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting".

Please note that in accordance with section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any member of the Key Management Personnel whose remuneration is included in the Remuneration Report or a Closely Related Party of such member. However, the Company will not disregard a vote cast on this Resolution by such person if:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected with the remuneration of the Key Management Personnel.

If you are a member of the Key Management Personnel or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

3. RESOLUTION 2 – CONDITIONAL SPILL RESOLUTION

Subject to, and conditional on, at least 25% of the votes cast on Resolution 1 being cast against Resolution 1, to consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of sections 250U and 250V of the Corporations Act for all other purposes, the Company hold an extraordinary general meeting of the Company (Spill Meeting) within 90 days of the passing of this Resolution at which:

- (a) *all of the non-executive directors in office, when the Directors' Report for the financial year ended 30 June 2025 was passed, and who continue in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (b) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to vote."*

Voting Prohibition: A vote must not be cast on this Resolution by any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a Closely Related Party of such member. However, the Company will not disregard a vote cast on this Resolution by such person if:

- (a) the person is appointed as proxy by writing that specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel.

If you are a member of the Key Management Personnel or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

4. RESOLUTION 3 – ELECTION OF EVAN CRANSTON AS A DIRECTOR

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

"That, Mr Evan Cranston, who retires as director of Torque Metals Limited, pursuant to article 11.4(b) of the Constitution and Listing Rule 14.4, and being eligible, offers himself for re-election, is re-elected as a Director of the Company."

5. RESOLUTION 4 – ELECTION OF TOLGA KUMOVA AS A DIRECTOR

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

"That, Mr Tolga Kumova, who retires as director of Torque Metals Limited, pursuant to article 11.4(b) of the Constitution and Listing Rule 14.4, and being eligible and offers himself for re-election, is re-elected as a Director of the Company."

6. RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass with or without amendment, the following Resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."

Important note: The persons to whom any Equity Securities under the Additional 10% Placement Facility may be issued to are not as yet known or identified. In these circumstances (and in accordance with guidance in ASX Guidance Note 21 relating to Listing Rule 7.1A), ASX considers a material benefit to be one that is likely to induce the recipient of the benefit to vote in favour of the transaction regardless of its impact on ordinary security holders. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement

Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

7. RESOLUTION 6 – RENEWAL OF LONG-TERM INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the “Torque Metals Limited Long-Term Incentive Plan” and the issue of up to 25,000,000 Equity Securities thereunder, for a period of three years from the date of the Meeting, on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of, any person who is eligible to participate in the Long-Term Incentive Plan and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 20 October 2025

By order of the Board

Michelle Kennedy
Joint Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting of the Company to be held on Wednesday, 26 November 2025 at Suite 23, 513 Hay Street, Subiaco, WA 6008 commencing at 11.30 am (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Annual General Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

1. ANNUAL REPORT

The Corporations Act requires the annual financial report, directors' report and the auditor's report (**Annual Financial Statements**) be received and considered at the Annual General Meeting.

Section 317 of the Corporations Act requires the directors to lay before the Annual General Meeting the Annual Financial Statements for the last financial year ended 30 June 2025.

The Annual Financial Statements for the year ended 30 June 2025 are tabled for the information of Shareholders. A copy of the Annual Financial Statements can be accessed online at <https://torquemetals.com/asx-announcements/>. Those shareholders that elected to receive a printed copy of the Annual Report will have received a copy with this Notice of Annual General Meeting.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders will be given the opportunity to raise questions on the Annual Financial Statements at the Annual General Meeting.

The Company's auditor, Hall Chadwick, will be present at the Annual General Meeting and Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the Company's auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor, about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

2. RESOLUTIONS 1 AND 2 – ADOPTION OF THE REMUNERATION REPORT (NON-BINDING RESOLUTION) AND SPILL RESOLUTION (CONDITIONAL RESOLUTION)

2.1 General

In accordance with section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the financial

year ended 30 June 2025 (**Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (**Directors' Report**) which deals with remuneration of the Directors, executives and senior managers of the Company.

More particularly, the Company's Remuneration Report is set out in the Company's annual financial report for the year ended 30 June 2025 and is also available at the Company's website at <https://torquemetals.com/asx-announcements/>.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance;
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report.

The Board notes that the Company received a 'first strike' in relation to the Remuneration Report following the 2024 annual general meeting. The Board has since addressed the outcome by implementing changes to the remuneration framework by electing to cancel all performance rights held by the Director's, notwithstanding shareholder approval had been obtained, as well reducing Non-Executive Director fees by 16.7%. The base fees of Directors appointed to the Board during the year are on or below the Non-Executive Director fees determined under the revised remuneration framework implemented in November 2024. The Board is of the view that the directors' remuneration for FY2024 and FY 2025 are reasonable comparing to other exploration company of similar size.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and Key Management Personnel.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

2.2 Regulatory Requirements

The Corporations Act provides that this Resolution need only be an advisory vote of Shareholders and does not bind the Directors.

In addition, sections 250U and 250V of the Corporations Act sets out a "two strikes" re-election process, pursuant to which:

- (a) if, at a subsequent annual general meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;
- (b) at the immediately preceding annual general meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and
- (c) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another general meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors' Report was approved by the Board who must stand for re-appointment (other than the managing director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company's Directors who were Directors at the time when the resolution to make the Directors' Report was passed (excluding the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end of the Spill Meeting and may stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Earlier Annual General Meeting the votes cast against the 2024 remuneration report considered at that meeting were greater than 25%, which constitutes a 'first strike' for the purposes of the Corporations Act. Of the votes cast at the Earlier Annual General Meeting, 74.7% (or 18,940,660 votes) were cast for the adoption of the 2024 remuneration report and 25.3% (or 6,416,107 votes) were cast against it.

2.4 Conditional Spill Resolution

Resolution 2 is a conditional resolution and will only be put to Shareholders if at least 25% of the votes cast on Resolution 1 to adopt the 2024 Remuneration Report are cast against its adoption. If fewer than 25% of the votes cast are cast against its adoption, then there will be no 'second strike' and Resolution 2 will not be put to Shareholders.

If Resolution 2 is put to Shareholders, it will be considered as an ordinary resolution.

Evan Cranston, subject to the passing of Resolution 3, and Tolga Kumova, subject to the passing of Resolution 4, are non-executive directors who remain in office at the time of the Spill Meeting will cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting.

In accordance with the Corporations Act, Listing Rules and the Company's Constitution, the managing director, Cristian Moreno, will not be required to stand for election as a Director at any Spill Meeting and will continue to hold office following any Spill Meeting.

The Board considers the following factors to be relevant to a Shareholder's decision on how to vote on Resolution 2:

- (a) the current Board has the skills and experience to provide effective oversight to the Company and to represent Shareholders; and
- (b) convening a Spill Meeting would cause significant disruption, uncertainty and cost to the Company, which the Board does not consider would be in the best interests of the Company or its shareholders.

If you do not want a Spill Meeting to take place, you should vote against Resolution 2.

If you want a Spill Meeting to take place, you should vote for Resolution 2.

2.5 Voting consequences

If Resolution 2 is put to Shareholders and is passed, an extraordinary general meeting of the Company, known as a Spill Meeting, must be held within 90 days of the passing of Resolution 2.

If Resolution 2 is put to Shareholders and is not passed, the Company will not be required to hold a Spill Meeting.

2.6 Proxy voting restrictions

Shareholders appointing a proxy for Resolution 1 and Resolution 2 (if applicable) should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

- Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.
- Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

3. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on Resolution 2.
4. The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

2.7 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

If Resolution 2 is put to Shareholders, the Board recommends that Shareholders vote against Resolution 2.

3. RESOLUTION 3 - ELECTION OF EVAN CRANSTON AS A DIRECTOR

3.1 General

Pursuant to article 11.4(a) of the Constitution, the Directors may appoint, at any time, a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number does not exceed the maximum number specified by the Constitution.

In accordance with article 11.4(b) the Constitution and Listing Rule 14.4, any Director appointed to fill a casual vacancy only holds office until the next annual general meeting and is then eligible for election by Shareholders.

Accordingly, Evan Cranston, who was appointed by the Directors on 28 January 2025, retires and being eligible, seeks re-election by Shareholders.

3.2 Evan Cranston

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

Mr Cranston has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

3.3 Voting consequences

If Shareholders do not vote in favour of Resolution 3, Mr Cranston will not be re-elected as a Director and will retire at the conclusion of the Annual General Meeting.

If Shareholders vote in favour of Resolution 3, Mr Cranston will be re-elected as a Director.

3.4 Board Recommendation

The Board (excluding Mr Cranston) unanimously recommends that Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 - ELECTION OF TOLGA KUMOVA AS A DIRECTOR

4.1 General

Pursuant to article 11.4(a) of the Constitution, the Directors may appoint, at any time, a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number does not exceed the maximum number specified by the Constitution.

In accordance with article 11.4(b) of the Constitution and Listing Rule 14.4, any Director appointed to fill a casual vacancy only holds office until the next annual general meeting and is then eligible for election by Shareholders.

Accordingly, Tolga Kumova, who was appointed by the Directors on 10 June 2025, retires and being eligible, seeks re-election by Shareholders.

4.2 Tolga Kumova

Mr Kumova is a highly regarded mining professional with over 15 years' experience in stockbroking, corporate finance and corporate restructuring, and has specialised in initial public offerings and capital requirements of mining focussed companies.

Throughout his career, Mr Kumova has collectively raised more than \$500 million for mining ventures, varying from inception stage through to construction and development. He was previously the Managing Director and founding shareholder of Syrah Resources Limited (ASX:SYR), an ASX200 graphite producer.

Mr Kumova has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

4.3 Voting consequences

If Shareholders do not vote in favour of Resolution 4, Mr Kumova will not be re-elected as a Director and will retire at the conclusion of the Annual General Meeting.

If Shareholders vote in favour of Resolution 4, Mr Kumova will be re-elected as a Director.

4.4 Board Recommendation

The Board (excluding Mr Kumova) unanimously recommends that Shareholders vote in favour of Resolution 4.

5. RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

5.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**Additional 10% Placement Facility**).

An 'eligible entity' for the purposes of Listing Rule 7.1A means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

The Company is an eligible entity at the time of this Notice of Annual General Meeting and is expected to be an eligible entity as at the time of the Annual General Meeting.

Resolution 5 seeks Shareholder approval by way of a special resolution for the Company to have the Additional 10% Placement Facility provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. The effect of this Resolution will be to allow Directors to issue Equity Securities under Listing Rule 7.1A during the period set out below.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Company is seeking a mandate to issue securities under the Additional 10% Placement Facility to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

The exact number of Equity Securities that the Company may issue under the Additional 10% Placement Facility will be determined in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A** the number of fully paid ordinary securities on issue at the commencement of the relevant period,
- (i) plus, the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

- (ii) plus, the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (B) the issue of, or agreement to issue the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or Listing Rule 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement or issue was approved, or taken under these rules to have been approved under Listing Rule 7.1 or Listing Rule 7.4;
- (iv) plus, the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.1A;
- (v) plus, the number of partly paid ordinary securities that became fully paid in the relevant period; and
- (vi) less the number of fully paid ordinary securities cancelled in the relevant period.

Note that Variable "A" has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

"relevant period" means the 12 month period immediately preceding the date of the issue or agreement.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A, without any further shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the Additional 10% Placement Facility to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

5.2 Regulatory Requirements

In compliance with the information requirements of Listing Rule 7.3A, Shareholders are advised of the following information:

(a) Issue Period

If Shareholders approve this Resolution, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following occur:

- (i) the date that is 12 months after the date of the Annual General Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **Additional 10% Placement Period**).

The Company will only issue Equity Securities under the Additional 10% Placement Facility during the Additional 10% Placement Period.

(b) Minimum issue price

The Equity Securities issued under the Additional 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company issued for cash consideration. As at the date of this Notice of Annual General Meeting, the Company has on issue one class of quoted Equity Securities, being Shares.

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of the Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph above, the date on which the Equity Securities are issued.

(c) **Purpose of issues**

The Company may seek to issue the Equity Securities to raise funds in connection with the following purposes:

- (i) for cash consideration towards an acquisition of new resource assets or investments (including expenses associated with such acquisition);
- (ii) continued exploration and feasibility study expenditure on the Company's current assets; and/or
- (iii) general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.3.

(d) **Dilution**

As at the date of this Notice of Annual General Meeting, the Company has 539,624,520 Shares on issue. Accordingly, if Shareholders approve this Resolution, the Company will have the capacity to issue approximately 53,962,452 Equity Securities under the Additional 10% Placement Facility in accordance with Listing Rule 7.1A.

If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table to the extent Shareholders do not receive any Shares under such issues.

There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Annual General Meeting.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific

placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.140	\$0.280	\$0.420
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
Current Variable A 539,624,520 Shares	Shares issued (10% Voting Dilution)	53,962,452 New Shares	53,962,452 New Shares	53,962,452 New Shares
	Funds raised	\$7,554,743	\$15,109,487	\$22,664,230
50% increase in current Variable A 809,436,780 Shares	Shares issued (10% Voting Dilution)	80,943,678 New Shares	80,943,678 New Shares	80,943,678 New Shares
	Funds raised	\$11,332,115	\$22,664,230	\$33,996,345
100% increase in current Variable A 1,079,249,040 Shares	Shares issued (10% Voting Dilution)	107,924,904 New Shares	107,924,904 New Shares	107,924,904 New Shares
	Funds raised	\$15,109,487	\$30,218,973	\$45,328,460

The table has been prepared on the following assumptions:

- Variable A is 539,624,520 being the number of ordinary securities on issue at the date of this Notice of Meeting.
- The issue price is \$0.28, being the closing price of the Shares on ASX on 17 October 2025, being the last trading day before the date of this Notice of Annual General Meeting.
- The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
- No Options (including any Options issued under the Additional 10% Placement Facility) are exercised into Shares before the date of issue of the Equity Securities.
- The Company has not issued any other Equity Securities using its placement capacity under Listing Rules 7.1 or 7.1A in the 12 months preceding this Notice of Meeting.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility,

based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

8. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the persons to whom Equity Securities will be issued to, will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue, a placement and a pro rata offer, a placement and an offer under securities purchase plan or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The persons to whom Equity Securities will be issued to under the Additional 10% Placement Facility have not been determined as at the date of this Notice but may include current Shareholders and/or new Shareholders (or both), none of whom will be related parties or associates of a related party of the Company.

(f) **Prior Issues of Equity Securities under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders to issue Equity Securities pursuant to Listing Rule 7.1A at the Annual General Meeting held on 25 November 2024.

Issue date	11 February 2025
Names of persons to whom the Equity Securities were issued or the basis on which those persons were determined	<p>The Shares were issued to professional, sophisticated and section 708 exempt investors.</p> <p>The following recipients of the Shares are considered to be "Material Investors" in the Company as they acquired more than 1% of the issued capital of the Company as at the date of the issue of the Shares:</p> <ul style="list-style-type: none"> (i) Kitara Investments Pty Ltd (a company associated with Mr Kumova, a director of the Company¹) which held 3.78% of the issued capital of the Company; and (ii) Kingslane Pty Ltd which held 3.78% of the issued capital of the Company, <p>as at the date of issue of the Shares.</p>
Number and class of securities issued	20,000,000 Shares
Issue price	<p>\$0.05 each</p> <p>A 5.11% discount to the closing price of the Company's Shares on ASX for the 15-day volume weighted average immediately prior to announcement of the placement.</p>

¹ Kitara Investments Pty Ltd entered into a subscription agreement with the Company and the Company issued the Shares to Kitara Investments Pty Ltd before Mr Kumova was appointed as a director of the Company. Please see the ASX announcement dated 28 January 2025 for more information.

Funds raised	The Shares issued using the Company's placement capacity under Listing Rule 7.1A raised approximately \$1,000,000. Attaching options were issued on a 1:1 basis with the Shares under Listing Rule 7.1.
Use of funds	As at the date of this Notice, the Company has used the funds raised to carry out exploration activities at the Company's Paris Gold Project, transaction costs associated with the Merger and general working capital requirements.

(g) **Voting Exclusions**

There is no voting exclusion statement for this Resolution. At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities utilising this 10% Placement Facility, accordingly, a voting exclusion statement is not included in this Notice.

5.3 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5 as this will be beneficial to the Company as it will allow the Company to conserve its cash and to issue Equity Securities up to 10% of the Company's share capital in the event of a capital raise during the next 12 months.

6. RESOLUTION 6 – RENEWAL OF LONG-TERM INCENTIVE PLAN

6.1 Background

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.2 Exception 13(b), to renew the Company's employee incentive scheme titled the "Torque Metals Limited Long-Term Incentive Plan" (**Plan**) for a period of three years from the date of the Meeting.

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of eligible participants in the Plan (**Eligible Persons**);
- (b) align the interests of Eligible Persons more closely with the interests of Shareholders by providing an opportunity for Eligible Persons to receive an equity interest in the Company; and
- (c) provide Eligible Persons with the opportunity to share in any future growth in value of the Company.

The purpose of Resolution 6 is to seek Shareholder approval to renew for the issue of Equity Securities under the Plan to utilise under Listing Rule 7.2 Exception 13(b) so that any issues of Equity Securities under the Plan will not be included in the Company's placement capacity under Listing Rule 7.1 for a period of three years from the date of the Meeting.

6.2 Regulatory Requirements

Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves, or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 Exception 13(b) sets out an exception to Listing Rule 7.1. It provides that issues of securities under an employee incentive scheme are not included in a company's 15% limit under Listing Rule 7.1, if within three years before the date of issue, shareholders have approved the issue of securities thereunder as an exception to Listing Rule 7.1.

Accordingly, Resolution 6 seeks approval from Shareholders for the issue of Equity Securities under the Plan for a period of three years from the date of the Meeting, as an exception to Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue Equity Securities under the Plan to Eligible Persons over a period of three years from the date of the Meeting without impacting on the Company's ability to issue to up to 15% of its total ordinary securities without Shareholder approval in any 12-month period under Listing Rule 7.1.

If Resolution 6 is not passed, subject to issues made with Shareholder approval under other Listing Rules, the issue of Equity Securities under the Plan will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Equity Securities. Accordingly, the Company will not be able to utilise the exception to Listing Rule 7.1 that is provided in Listing Rule 7.2 Exception 13(b).

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party, is in ASX's opinion, such that Shareholder approval should be obtained. To the extent that Shareholder approval is received and these issues are made under Listing Rule 10.14, they will not be counted towards the Company's cap under Listing Rule 7.2 Exception 13(b).

6.3 Technical information required by Listing Rule 7.2 Exception 13(b)

The following information is provided to Shareholders for the purpose of Listing Rule 7.2 Exception 13(b):

(a) **A summary of the material terms of the plan**

A summary of the material terms of the Plan is set out in the schedule to this Explanatory Statement.

(b) **Previous issues of securities**

The Company has issued the following Equity Securities since adoption of the Plan on 28 April 2023:

Date of Issue	Security Class	Number	Expiry Date
28/04/2023	Performance Rights – Class A	2,000,000	22/11/2024
28/04/2023	Performance Rights – Class B	2,000,000	22/11/2024
13/10/2023	Performance Rights – Class A	800,000	22/11/2024
13/10/2023	Performance Rights – Class B	800,000	22/11/2024
14/11/2023	Performance Rights – Class A	5,000,000	22/11/2024
14/06/2024	Performance Rights – Class G	3,450,000	14/06/2027
16/08/2024	Performance Rights – Class B	5,000,000	22/11/2024
16/08/2024	Performance Rights – Class H	13,000,000	16/08/2029

(c) **Maximum number of securities to be issued**

The maximum number of Equity Securities proposed to be issued under the Plan following Shareholder approval is 25,000,000. This number is not intended to be a prediction of the actual number of Equity Securities to be issued by the Company, simply a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).

The maximum number of Equity Securities proposed to be issued under the Plan may be increased with Shareholder approval. Any issues of Equity Securities issued outside of the maximum number of Equity Securities, and issued without Shareholder approval, will be issued using the Company's existing placement capacity under Listing Rule 7.1.

This number does not include any issue under the Plan that is separately approved by Shareholders.

(d) **Voting exclusion statement**

A voting exclusion statement for Resolution 6 is included in the Notice of Extraordinary General Meeting preceding this Explanatory Statement.

6.4 Board Recommendation

The Board declines to make a recommendation in respect of Resolution 6 due to the fact that the Directors have a personal interest in the outcome of the Resolution as Equity Securities may be issued to the Directors under the Plan.

GLOSSARY

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

\$	an Australian dollar;
Additional 10% Placement Facility	has the meaning in section 5.1 of the Explanatory Statement;
Additional 10% Placement Period	has the meaning in section 5.2(a) of the Explanatory Statement;
Annual Financial Statements	annual financial Report, Directors' Report and the auditor's report;
Annual Report	the Company's annual report for the year ending 30 June 2025;
Associate	the meaning given to that term in the Listing Rules;
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires;
Board	board of Directors;
Chair	chair of the Meeting;
Closely Related Party	<p>of a member of the Key Management Personnel means:</p> <ul style="list-style-type: none"> (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or <p>a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act;</p>
Company	Torque Metals Limited (ACN 621 122 905);
Constitution	constitution of the Company;
Corporations Act	<i>Corporations Act 2001</i> (Cth);
Director	director of the Company;
Director's Report	the directors' report for the financial year ended 30 June 2025;
Earlier Annual General Meeting	has the meaning in section 2.2(b) of the Explanatory Statement;
Eligible Persons	has the meaning in section 6.1(a) of the Explanatory Statement;
Equity Securities	has the meaning given to that term in the Listing Rules;

Explanatory Statement	the explanatory statement that accompanies this Notice of Meeting;
Incentive Securities	has the meaning given in section 6.1 of the Explanatory Statement;
Key Management Personnel	key management personnel of the Company (as defined in section 9 of the Corporations Act);
Later Annual General Meeting	has the meaning in section 2.2(a) of the Explanatory Statement;
Listing Rules	means the listing rules of the ASX;
Material Investor	<p>means the following list of parties which ASX consider to be a material investor in relation to the Company:</p> <ul style="list-style-type: none"> (a) a related party of the Company; (b) a member of the Company's Key Management Personnel; (c) a substantial Shareholder in the Company; (d) an adviser to the Company; or (e) an associate of any of the above, <p>where such person or entity is being issued more than 1% of the Company's current issued capital.</p>
Meeting or Annual General Meeting	the Annual General Meeting convened by this Notice of Meeting;
Notice of Meeting or Notice of Annual General Meeting or Notice	this notice of Annual General Meeting;
Plan	means the employee incentive scheme titled the "Torque Metals Limited Long-Term Incentive Plan";
Proxy Form	the proxy form enclosed with this Notice of Meeting;
Remuneration Report	means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2025;
Resolution	resolution contained in this Notice of Meeting;
Schedule	schedule to this Notice of Meeting;
Share	fully paid ordinary share in the capital of the Company;
Shareholder	holder of a Share in the Company;
Spill Meeting	has the meaning in section 2.2 of the Explanatory Statement;
Spill Resolution	has the meaning in section 2.2 of the Explanatory Statement;
VWAP	volume weighted average market price

WST

Australian Western Standard Time.

SCHEDULE – SUMMARY OF TERMS OF PLAN

A summary of the terms of the Plan is set out below:

1. **Eligible Participant**

A Person that may participate in the Plan is an “Eligible Participant”.

Eligible Participant means a person that:

- (a) is an “ESS Participant” (as that term is defined in Divisions 1A of Part 7.12 of the Corporations Act) in relation to an invitation made by the Company on or after 1 October 2022; and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

2. **Purpose**

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with Shareholders of the Company Group, by providing an opportunity to Eligible Participants to receive an equity interest in the Company.

3. **Plan administration**

The Plan is administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion.

4. **Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for securities on such terms and conditions as the Board decides.

5. **Grant of Securities**

On receipt of a duly completed application from an Eligible Participant, the Company may grant the Participant the relevant number of securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. **Terms of Convertible Securities**

Each convertible security (**Convertible Security**) represents a right to acquire one or more Shares, subject to the terms and conditions of the Plan.

Unless permitted by the Plan, a Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security.

7. **Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. If the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. **Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities, pay the exercise price (if any) to the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. **Cashless exercise**

At the time of exercise of the Convertible Securities, subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the market value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

10. **Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue to that Participant the number of Shares to which the Participant is entitled under the Plan rules.

11. **Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently, dishonestly, negligently or willfully breached his or her duties to the Company Group, the Board may in its discretion deem that all unvested Convertible Securities held by that Participant have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **Change of Control:**

If a Change of Control Event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

13. **Rights attaching to Plan Shares:**

All Shares issued under the Plan, including upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. **Disposal restrictions on Plan Shares**

Plan Shares may be subject to restrictions as to the disposal or other dealing by a Participant for a period, during which the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

15. **Adjustment of Convertible Securities:**

If there is a reorganisation of the issued Share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the

Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares during the currency of the Convertible Securities without exercising the Convertible Securities.

17. **Compliance with Applicable Laws**

Notwithstanding the Plan rules or any terms of a security, no security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, including in respect of the exercise price of Convertible Securities, the Company must reasonably believe when making an invitation:

- (a) the total number of Plan Shares that are, or are covered by the securities that may be issued under an invitation; and
- (b) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3-year period prior to the date the invitation is made,

does not exceed:

- (c) the issue cap percentage prescribed in the Constitution (if any); or
- (d) if the Constitution does not specify an issue cap percentage, 5%

of the total number of Shares on issue at the date of the invitation.

18. **Amendment of Plan**

The Board may amend the Plan, including (without limitation) the terms and conditions upon which any securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation, to correct manifest error or is agreed to in writing by all Participants.

Your proxy voting instruction must be received by **11:30am (AWST) on Monday, 24 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
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STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Torque Metals Limited, to be held at **11:30am (AWST) on Wednesday, 26 November 2025 at Suite 23, 513 Hay Street, Subiaco, WA 6008** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions except Resolution 2, in which the Chair will vote against.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 2 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 2 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 ADOPTION OF THE REMUNERATION REPORT (NON-BINDING RESOLUTION)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 CONDITIONAL SPILL RESOLUTION	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 ELECTION OF EVAN CRANSTON AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 ELECTION OF TOLGA KUMOVA AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 RENEWAL OF LONG-TERM INCENTIVE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).