torque
METALS

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# 2026 ANNUAL REPORT

ASX | TOR ACN | 621 122 905 torquemetals.com

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# Corporate Directory

## Directors

| | |
|---|---|
| Simon Lawson | Non-Executive Chair |
| Craig Jones | Managing Director and Chief Executive Officer |
| David Coyne | Non-Executive Director |
| Evan Cranston | Non-Executive Director |

## Company Secretary

Tejal Magan

## Australian Business Number

44 621 122 905

## Head and Registered Office

Level 16, 1 Spring Street
Perth, Western Australia, 6000
Email: admin@torquemetals.com
Website: torquemetals.com

## Share Registry

Automic
Level 5, 126 Phillip Street
Sydney, New South Wales, 2000
PO Box 5193
Sydney, New South Wales, 2001
Telephone: 1300 288 664 (Australia)
+61 2 9698 5414 (International)
Facsimile: +61 2 8583 3040
Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

## Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco, WA, 6008

## Stock Exchange Listing

The Company's securities are listed on the Australian Securities Exchange (ASX).
ASX Code: TOR

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# Letter from the Chair of the Board & Managing Director / CEO

**Dear Shareholders,**

We are pleased to present our first Annual Report as members of the new board and management team of Torque Metals Limited, having joined the Company in March 2026.

Torque was one of the first new opportunities we identified in the Australian gold sector following the conclusion of our journey with Spartan Resources Limited following completion of its $2.5 billion merger with Ramelius Resources Limited in July 2025.

The Company already had many of the ingredients we look for in an emerging gold story: high-grade gold; a growing Resource; an extensive, under-explored landholding; a Tier-1 location surrounded by operating mines and mills; and, importantly, a geological setting capable of delivering multiple discoveries.

Just as importantly, we also saw an opportunity to bring a fresh set of eyes to the portfolio, re-evaluate the geology and exploration strategy, and significantly increase the pace of exploration.

## A new chapter

The transition to a new Board and management team was completed following shareholder approval in April, with Simon Lawson appointed as Non-Executive Chairman, Craig Jones as Managing Director and David Coyne as Non-Executive Director. We have since continued to build out the leadership group, including the appointment of our former Spartan colleagues Monty Graham as General Manager - Exploration and Tejal Magan as Company Secretary. A number of other former Spartan colleagues have also joined the team.

Together, the team brings to Torque much of the experience behind the discovery and development of the Never Never and Pepper high-grade gold deposits at Spartan.

We also acknowledge the contribution of the previous Board and management team, including the former Managing Director Cristian Moreno and Non-Executive Director Tolga Kumova. Their efforts helped establish the asset base and exploration platform we have inherited and positioned Torque for this next phase.

We also thank current Non-Executive Director Evan Cranston for his role in helping facilitate the transition and our existing and new shareholders for their strong support. Importantly, the incoming Directors and former Spartan colleagues invested $3 million as part of that transition, ensuring we are strongly aligned as we embark on this next exciting growth chapter.

## Expanding our growth horizons

Our first priority after joining Torque was to understand the geology and determine the scale of the opportunity. What we have found so far has only served to reinforce our initial view. The geology is world-class and the opportunities are right in front of us.

Drilling completed during the year clearly shows that the Company controls a substantial high-grade, multi-lode gold system, with mineralisation extending well beyond previous resource boundaries.

This work culminated shortly after financial year-end in an updated Mineral Resource Estimate of 3.47Mt at 3.1g/t Au for 351,000oz, encompassing the Paris, HHH and Observation deposits. Importantly, the Paris Deposit itself increased to 253,000oz at 3.8g/t Au, while 42% of the overall Resource is now in the higher-confidence Indicated category.

This marked an important step forward, but we regard it as a foundation rather than a destination.

The existing Resource occupies only a small part of Torque's broader position in the South Kalgoorlie Gold Camp. The opportunity is to determine just how large this system can become. This thinking underpins Project RPM – our Rapid Path to One Million ounces[1].

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## Increasing the pace

Launched shortly after year-end, Project RPM is our integrated exploration and resource growth strategy.

Its objective is simple: grow the existing Resource, make new discoveries and more broadly apply the geological and geophysical techniques that have already demonstrated their effectiveness across the project. Our aspiration is to define a 1.0Moz gold resource grading greater than 2.0g/t Au across Torque's South Kalgoorlie Gold Camp over a period of 2 years or less.

The broader flagship exploration package has also now been renamed the Ritz Gold Project, providing a clearer umbrella identity for Torque's district-scale tenure. Paris remains the Paris Gold Deposit, alongside HHH, Observation and a growing pipeline of regional targets.The new name better reflects what we are trying to build: not simply a single deposit, but a significant high-grade gold camp.

## A glimpse of the potential

The potential of this strategy was spectacularly demonstrated post the end of the financial year in August when extensional drilling at the HHH deposit returned a remarkable intercept of 11.0m @ 456g/t Au from 122m, including 1.0m @ 3,625g/t Au, with abundant visible gold recovered from the RC drill samples.

The same hole also returned 2.0m @ 8.06g/t Au from 282m in the main HHH lode outside the current Resource, while other drilling returned 8.0m @ 3.79g/t Au and 4.0m @ 6.90g/t Au. While the geometry and true width of the exceptional shallow intercept remain to be fully determined, the result provides for growth potential of the HHH system.

This result provides a very compelling demonstration of the high-grade tenor of the system and reinforces why we believe there is considerably more to find across Ritz.

## Positioned for growth

Torque enters the 2027 financial year in a strong position.

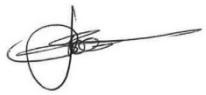
At 30 June 2026, the Company had $13.6 million in cash, providing the financial capacity to maintain an aggressive exploration program. More than 81% of net operating and investing expenditure during the year was directed into exploration and evaluation, reflecting our determination to put shareholders' capital into the ground and generate results.

Our immediate task is execution: the next 12 months will be about drilling, discovery and resource growth. We intend to continue testing extensions to the existing deposits while progressively opening up the broader regional opportunities across Ritz.

In conclusion, the 2026 financial year marked an important turning point for Torque. We now have a clear strategy, a strengthened team, a strong balance sheet and a highly prospective asset base. Most importantly, we have considerable room to grow.

On behalf of the Board and management team, we thank our employees, contractors, local communities and other stakeholders for their contribution during a year of significant change. And to our shareholders: thank you for your continued support and for backing the transformation of Torque.

**Project RPM is underway. Our job now is to increase the pace.**



**SIMON LAWSON**
**NON-EXECUTIVE CHAIR**

**CRAIG JONES**
**MANAGING DIRECTOR & CEO**

[1] Project RPM's objective of defining a 1.0Moz gold Resource grading greater than 2.0g/t Au 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

# Mineral Resource Estimates and Ore Reserves

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## Governance

Reporting of Mineral Resource Estimates and Ore Reserves have been compiled in accordance with the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code 2012), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31. The JORC Code 2012 is a set of minimum standards, recommendations and guidelines for public reporting of Exploration Results, Mineral Resources and Ore Reserves, as defined by the Joint Ore Reserves Committee (JORC).

Governance of the estimate of Torque's Mineral Resource Estimates and Ore Reserves is a key responsibility of the Executive Management of the Company. The Managing Director and Chief Executive Officer of the Company oversees the reviews and technical evaluations of the Mineral Resource Estimates and Ore Reserves.

The Company has governance processes in place to manage the Mineral Resource Estimates and Ore Reserves in accordance with industry best practice.

All Mineral Resource and Ore Reserve estimates are prepared by qualified professionals in accordance with JORC Code processes that ensure representative and unbiased samples are obtained with appropriate QA/QC practices in place.

Mineral Resource Estimates and Ore Reserves are periodically peer reviewed by external consultants and by the Company. When an initial or maiden Mineral Resource Estimate is prepared for a deposit, the Company engages an independent technical expert to conduct an independent review. The Company engaged an independent technical expert to review the Mineral Resource Estimate methodology used for the updates to the Group Mineral Resources published in September 2024 and July 2026.

## Mineral Resources

As defined in the JORC Code 2012, a Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are subdivided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

The Group's Mineral Resources represent the estimated quantities of minerals that can potentially be commercially recovered from the Group's projects but which do not have demonstrated economic viability. The Group's Mineral Resources Estimates are reported by location between projects located in Australia and Canada.

In July 2026, the Company released an update to its Paris Gold Deposit Mineral Resource Estimate (MRE). Mineral Resources for the HHH and Observation deposits are unchanged and based on the MRE reported on 18 September 2024. These deposits form part of the Ritz Gold Project located in Western Australia.

Mineral Resources for the Edleston Gold Project located in Ontario, Canada are unchanged and based on the MRE reported on 19 January 2023.

## Mineral Resources – Ritz Gold Project, Western Australia

Group Mineral Resource Estimate for the Group's Australian projects as at 7 July 2026 is presented below:

| RITZ GOLD PROJECT COMBINED MINERAL RESOURCES | | | |
|---|---|---|---|
| **Category** | **Tonnes (kt)** | **Grade (g/t)** | **Contained Metal (koz Au)** |
| **Indicated** | 1,067 | 4.3 | 147 |
| **Inferred** | 2,405 | 2.6 | 203 |
| **GRAND TOTAL** | **3,473** | **3.1** | **351** |

*Ritz Combined Mineral Resource Estimates (as at various dates and cut-off grades)*

# Mineral Resource Estimates and Ore Reserves

***Mineral Resources – Ritz Gold Project***

During the 2026 financial year, the Ritz Gold Deposit MRE was updated on one occasion.

In July 2026, the MRE for the Paris Gold Deposit was updated (refer to ASX announcement released on 7 July 2026) from 2.01Mt @ 3.8g/t for 253,000 ounces to 3.47Mt @ 3.1g/t Au for 351,000 ounces of contained gold. Updates made to the MRE are driven solely by resource growth at the Paris Gold Deposit in terms of tonnes, grade and ounces.

***Mineral Resources – Paris Gold Deposit***

Mineral Resource Estimate for the Paris Gold Deposit is shown in the following table:

| PARIS GOLD DEPOSIT | | | |
|---|---|---|---|
| **Category** | **Tonnes (kt)** | **Grade (g/t)** | **Contained Metal (koz Au)** |
| **Indicated** | 745 | 4.9 | 118 |
| **Inferred** | 1,303 | 3.2 | 134 |
| **TOTAL** | **2,048** | **3.8** | **253** |

*Note: Paris Gold Deposit Mineral Resource statement for in-situ resources above 0.5g/t Au.*

***Mineral Resources – HHH Gold Deposit***

No formal review was carried out and no revisions were made to the HHH Gold Deposit MRE during the year and the MRE remains unchanged as reported in the ASX announcement released on 18 September 2024. No additional information came to light during the year to warrant a change in the MRE.

Mineral Resource Estimate for the HHH Gold Deposit is shown in the following table:

| HHH GOLD DEPOSIT | | | |
|---|---|---|---|
| **Category** | **Tonnes (kt)** | **Grade (g/t)** | **Contained Metal (koz Au)** |
| **Indicated** | 97 | 3.3 | 10 |
| **Inferred** | 1,048 | 1.9 | 63 |
| **TOTAL** | **1,145** | **2.0** | **73** |

*Note: HHH Gold Deposit Mineral Resource statement for in-situ resources above 0.5g/t Au.*

***Mineral Resources – Observation Gold Deposit***

No formal review was carried out and no revisions were made to the Observation Gold Deposit Mineral Resource Estimate during the year and the MRE remains unchanged as reported in the ASX announcement released on 18 September 2024. No additional information came to light during the year to warrant a change in the MRE.

Mineral Resource Estimate for the Observation Gold Deposit is shown in the following table:

| OBSERVATION GOLD DEPOSIT | | | |
|---|---|---|---|
| **Category** | **Tonnes (kt)** | **Grade (g/t)** | **Contained Metal (koz Au)** |
| **Indicated** | 225 | 2.7 | 19 |
| **Inferred** | 54 | 3.5 | 6 |
| **TOTAL** | **279** | **3.1** | **25** |

*Note: Observation Gold Deposit Mineral Resource statement for in-situ resources above 0.5g/t Au.*

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# Mineral Resource Estimates and Ore Reserves

## Mineral Resources – Edleston Gold Project, Ontario Canada

No formal review was carried out and no revisions were made to the Edleston Gold Project Mineral Resource Estimate during the year and the MRE remains unchanged as reported in the ASX announcement released on 19 January 2023. No additional information came to light during the year to warrant a change in the MRE.

Mineral Resource Estimates for the Edleston Gold Project is shown in the following table:

| EDLESTON GOLD PROJECT | | | |
|---|---|---|---|
| **Category** | **Tonnes (kt)** | **Grade (g/t)** | **Contained Metal (koz Au)** |
| **Indicated** | 14,000 | 0.9 | 400 |
| **Inferred** | 34,100 | 1.0 | 1,100 |
| **TOTAL** | **48,100** | **1.0** | **1,500** |

*Note: Edleston Gold Project Mineral Resource statement for in-situ resources above 0.4g/t Au.*

The Company is not aware of any new information or data that materially affects the information contained in the Group Mineral Resources statement.

## Ore Reserves

As defined in the JORC Code 2012, an Ore Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level, as appropriate, that include application of Modifying Factors (considerations used to convert Mineral Resources to Ore Reserves). Such studies demonstrate that, at the time of reporting, economic extraction could reasonably be justified.

Ore Reserves are sub-divided in order of increasing confidence into:

- Probable Ore Reserves, the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource; and
- Proved Ore Reserves, the economically mineable part of a Measured Mineral Resource.

The Company currently has nil Ore Reserves.

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# Mineral Resource Estimates and Ore Reserves

## Competent Persons Statement

As defined in the JORC Code 2012, a Competent Person is a minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists (or of a 'Recognised Professional Organisation', as included in a list available on the JORC and ASX websites) and must have a minimum of five years' relevant experience in the style of mineralisation or type of deposit under consideration and in the activity that they are undertaking.

The information in this report that relates to the Group Mineral Resource Estimates and Ore Reserves is based on information compiled by Competent Persons, as named below.

Each Competent Person named below:

- has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that was undertaken to qualify as a Competent Person as defined in the JORC Code 2012; and
- consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

| Accountability | Competent Person | Employer | Institute |
|---|---|---|---|
| **Ritz Gold Project (Exploration and Sampling)** | | | |
| | Mr Monty Graham<br>*General Manager - Exploration* | Torque Metals Limited | The Australasian Institute of Mining and Metallurgy |
| | Mr Andre Hanekom<br>*Senior Manager – Exploration & Resources* | Torque Metals Limited | The Australasian Institute of Mining and Metallurgy |
| **Paris Gold Deposit MRE** | | | |
| | Mr Andre Hanekom<br>*Senior Manager – Exploration & Resources* | Torque Metals Limited | The Australasian Institute of Mining and Metallurgy |
| **HHH Gold Deposit MRE** | | | |
| | Ms Kate Kitchen | Independent Consultant | The Australasian Institute of Mining and Metallurgy; and Mining and Metallurgy and the Australian Institute of Geoscientists |
| **Observation Gold Deposit MRE** | | | |
| | Ms Kate Kitchen | Independent Consultant | The Australasian Institute of Mining and Metallurgy; and Mining and Metallurgy and the Australian Institute of Geoscientists |
| **Edleston Gold Project MRE** | | | |
| | Mr Brian Fitzpatrick | Cube Consulting Pty Ltd | The Australasian Institute of Mining and Metallurgy |

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.

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# Corporate governance statement

The Board of Torque Metals Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability.

In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at: https://torquemetals.com/company/corporate-governance/.

# Directors' report

The Directors of Torque Metals Limited (Torque or the Company) present their report together with the financial statements of the consolidated entity, being Torque Metals Limited and its controlled entities (together, the Group), for the year ended 30 June 2026.

## Directors

The following persons were Directors of Torque Metals Limited during the year and up to the date of this report unless otherwise stated:

**Simon Lawson MSc**
***Non-Executive Chair***
*Appointed as Non-Executive Chair on 29 April 2026*

Mr Lawson is a highly respected mining executive with extensive experience in exploration strategy, corporate leadership and capital markets. His career spans multiple commodities and jurisdictions including Jubilee Mines, Silver Lake Resources and Northern Star Resources, and most recently Spartan Resources Limited.

As Managing Director and later Executive Chair of Spartan Resources Limited (Spartan), Mr Lawson led the team during the Company's transformation from a low-grade open cut mining operation into an exploration and development focused company that delivered the high-grade Never Never and Pepper underground discoveries, which rapidly evolved into a globally recognised high-grade gold system and delivered significant shareholder value creation. Mr Lawson led Spartan Resources through until its $2.5 billion merger with Ramelius Resources in July 2025, and served as Deputy Chair of Ramelius from July 2025 to June 2026.

Mr Lawson brings substantial operational management and technical expertise to the Board, underpinned by a proven track record of driving growth, enhancing productivity, and delivering shareholder value in the mining sector.

*Other directorships of ASX listed entities in the past three years*:
- Non-Executive Deputy Chair of Ramelius Resources Limited from July 2025 to June 2026.
- Executive Chair of Spartan Resources Limited from November 2021 to July 2025
- Non-Executive Director of Mammoth Minerals Limited since June 2021
- Non-Executive Director of Gorilla Gold Limited since November 2021

*Interests in shares and performance rights of the Company*: 5,117,704 shares; 12,000,000 performance rights

**Craig Jones BE(Mining)**
***Managing Director & Chief Executive Officer***
*Appointed as Chief Executive Officer on 11 March 2026 and Managing Director & Chief Executive Officer on 29 April 2026*

Mr Jones is a highly experienced mining engineer with more than 30 years' experience in West Australian underground hard-rock mining operations, primarily in operational leadership roles including with Barrick Gold, Northern Star Resources, Bellevue Gold, Poseidon Nickel and, most recently, Spartan Resources, where he served as Chief Operating Officer. As Chief Operating Officer of Spartan, Mr Jones played an instrumental role in establishing underground access to the Never Never deposit, while overseeing the progression of a mining restart Feasibility Study and project permitting for underground mining.

During his career, Mr Jones has been instrumental in optimising, integrating, and operating underground mines as well as upgrading mill infrastructure and installing major capital projects at various operations. He has also led projects through from Definitive Feasibility Study stage to construction and into production.

Mr Jones holds a Bachelor of Engineering (Mining) from the University of Ballarat and a WA First Class Mine Manager's Certificate.

*Other directorships of ASX listed entities in the past three years*:
- Non-Executive Director of Gorilla Gold Limited since October 2025.

*Interests in shares and performance rights of the Company*: 1,481,482 shares; 21,198,681 performance rights

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## Directors (continued)

**David Coyne B.Com (Acct and Economics), CPA, GDIP (Applied Finance and Investment)**
***Non-Executive Director***
*Appointed as Non-Executive Director on 29 April 2026*

Mr Coyne is an experienced mining professional with extensive operational and leadership experience across mining operations in Australia and internationally. Mr Coyne is an accountant with more than 30 years' experience, and has served as Chief Financial Officer, Company Secretary and Finance Director for multiple ASX-listed mining and mining services companies.

He served as Executive Director and Joint Company Secretary of Spartan Resources, where he oversaw the funding and financing of the company during its turnaround from Gascoyne Resources through to its successful $2.5 billion merger with Ramelius Resources. As an experienced CPA, Mr Coyne has secured equity and debt funding, led commercial, financial, and tax due diligence on numerous transactions and led cost reduction initiatives for active mining projects.

*Other directorships of ASX listed entities in the past three years:*

- Executive Director / Non-Executive of Spartan Resources Limited from 18 November 2021 to 31 July 2025.
- Non-Executive Director of Peninsula Energy Limited from July 2020 to October 2021 and re-appointed Non-Executive Director since May 2024 (Chair of the Board from 30 April 2025).

*Interests in shares and performance rights of the Company*: 1,851,852 shares; 8,000,000 performance rights

**Evan Cranston**
***Non-Executive Director***
*Appointed Non-Executive Director on 28 January 2025, Non-Executive Chair on 4 June 2025 and Non-Executive Director on 29 April 2026*

Mr Cranston is an experienced mining executive with a background in corporate and mining law. He is the principal of corporate advisory and administration firm Konkera Corporate and has extensive experience in the areas of equity capital markets, corporate finance, structuring, asset acquisition, corporate governance and external stakeholder relations. Mr Cranston has held senior leadership roles with several successful ASX-listed resources companies and has a strong track record of identifying and advancing high-quality mineral assets and executing value-enhancing corporate transactions. He is currently Executive Chairman of Benz Mining Corp. (ASX: BNZ), where he has overseen the Company's growth and expansion of its gold portfolio across Western Australia and Canada, including the advancement of its Glenburgh and Eastmain Gold Projects. He was Chairman of African Gold Limited (ASX: A1G) until its acquisition by Montage Gold Corp. where he played a key role in the acquisition and advancement of the Company's West African gold assets, including the Didievi Gold Project in Côte d'Ivoire. As Executive Chairman of Firebird Metals Limited (ASX: FRB), Mr Cranston has led the Company's strategic development from a manganese explorer towards an integrated manganese and battery materials business. He holds both a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia.

Other directorships of ASX listed entities in the past three years:

- Non-Executive Director of Firebird Metals Limited since March 2021
- Non-Executive Director of African Gold Limited from March 2018 to April 2026
- Non-Executive Director of Benz Mining Corporation since September 2020
- Non-Executive Director of Macro Metals Limited from March 2024 to October 2025

Interests in shares and options over shares of the Company: 4,363,045 shares; 15,000,000 share options

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## Directors (continued)

**Tolga Kumova**
***Non-Executive Director***
*Appointed as Non-Executive Director on 10 June 2025*
*Resigned 29 April 2026*

Mr Kumova is an accomplished mining entrepreneur and corporate financier with more than 15 years' experience in stockbroking, IPOs, corporate restructuring, and raising over A$500 million for ASX-listed mining companies. Founding shareholder and former Managing Director of Syrah Resources Ltd, leading it from discovery to development. Holds multiple board positions in the mining industry and is recognised for identifying and advancing high-value resource projects.

*Other directorships of ASX listed entities in the past three years*:

- Non-Executive Director of African Gold Limited from March 2018 to April 2026
- Non-Executive Director of Macro Metals Limited since March 2024
- Non-Executive Director of Aston Minerals Limited from May 2017 to June 2025

*Interests in shares and options over shares of the Company as at resignation date:* 36,842,767 shares; 25,000,000 share options

**Cristian Moreno**
***Managing Director & Chief Executive Officer***
*Appointed as Managing Director & Chief Executive Officer on 10 October 2022*
*Resigned 29 April 2026*

Mr Moreno specialises in the emerging field of advanced machine learning in order to process new and existing geoscientific data to improve the potential for exploration success. With over five years international experience, Mr Moreno has served in various roles including as an exploration and project geologist for gold exploration/producing companies and for oil and gas companies.

He holds a high distinction in Masters of Science majoring in Geophysics from Curtin University (2020 – 2022), a Bachelor of Science with First Class Honours in Geology (2013– 2017) and Bachelor of Engineering with First Class Honours in Agricultural Engineering (2007-2013) both from The National University of Colombia.

Mr Moreno is also a member of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Society of Exploration Geophysics and the Curtin Society of Petroleum Engineering (SPE)

*Interests in shares and options over shares of the Company as at resignation date:* 7,717,183 shares; 15,038,461 share options

## Company Secretaries

**Tejal Magan B Bus Science (Acct and Finance) CAANZ**
***Company Secretary***
*Appointed as Company Secretary 11 May 2026*

A Chartered Accountant with over 15 years of experience, Ms Magan specialises in equity capital markets, debt raising and mergers and acquisitions, and brings deep expertise in technical accounting, corporate governance, risk management, and compliance. She is particularly skilled in leading teams in challenging environments and building strong, collaborative relationships with stakeholders.

Prior to joining Torque, Ms Magan held senior roles in the construction, services and mining industries for global companies including ASX-listed Austal Limited and NYSE-listed Cliffs Natural Resources. Most recently, Ms Magan served as Chief Financial Officer and Joint Company Secretary at Spartan Resources Limited. Ms Magan played a key role in delivering the transaction between Spartan and Ramelius Resources Limited.

Ms Magan currently serves as a Non-Executive Director and Chair of the Audit, Risk and Sustainability Committee at Peninsula Energy Limited (ASX:PEN).

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## Company Secretaries (continued)

***Oonagh Malone***
***Company Secretary***
*Appointed as Company Secretary 6 November 2025*
*Resigned 11 May 2026*

Ms Malone has over 10 years experience in governance roles including company secretary for ASX-listed and unlisted companies. Ms Malone is a member of the Governance Institute of Australia.

***Michelle Kennedy***
***Joint Company Secretary***
*Appointed as Joint Company Secretary 6 December 2024*
*Resigned 6 November 2025*

Ms Kennedy is a qualified Chartered Accountant with experience in providing financial reporting and corporate advisory services to public companies. Ms Kennedy holds a Bachelor of Commerce degree from the University of Western Australia and is a member of the Chartered Accountants, Australia and New Zealand.

***Meagan Hamblin***
***Joint Company Secretary***
*Appointed as Joint Company Secretary 6 December 2024*
*Resigned 6 November 2025*

Ms Hamblin is a Fellow of Chartered Accountants Australia and New Zealand and is a graduate of the Governance Institute of Australia. Ms Hamblin is a director of Meridian Corporate Consultants specialising in providing financial reporting, corporate governance and advisory services for both public and private companies. Ms Hamblin has previously worked in the statutory reporting team at Wesfarmers Ltd and in the audit and advisory team at Deloitte Perth. Ms Hamblin holds a Bachelor of Commerce degree from the University of Western Australia.

## Principal activities

During the year, the principal activities of the Group was the exploration and evaluation of gold projects in Western Australia and Canada.

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# Directors' report

## Overview

Torque is a gold exploration company targeting high-grade deposits. The Group holds assets and exploration tenements in the South Kalgoorlie mining district of Western Australia, the Edleston Gold Project in Ontario, Canada and the Boomerang Nickel-Cobalt Sulphide System.

The Group's current projects include:

- gold exploration and evaluation at the Ritz Gold Project (Ritz); and
- gold exploration and evaluation at the Edleston Gold Project (Edleston);

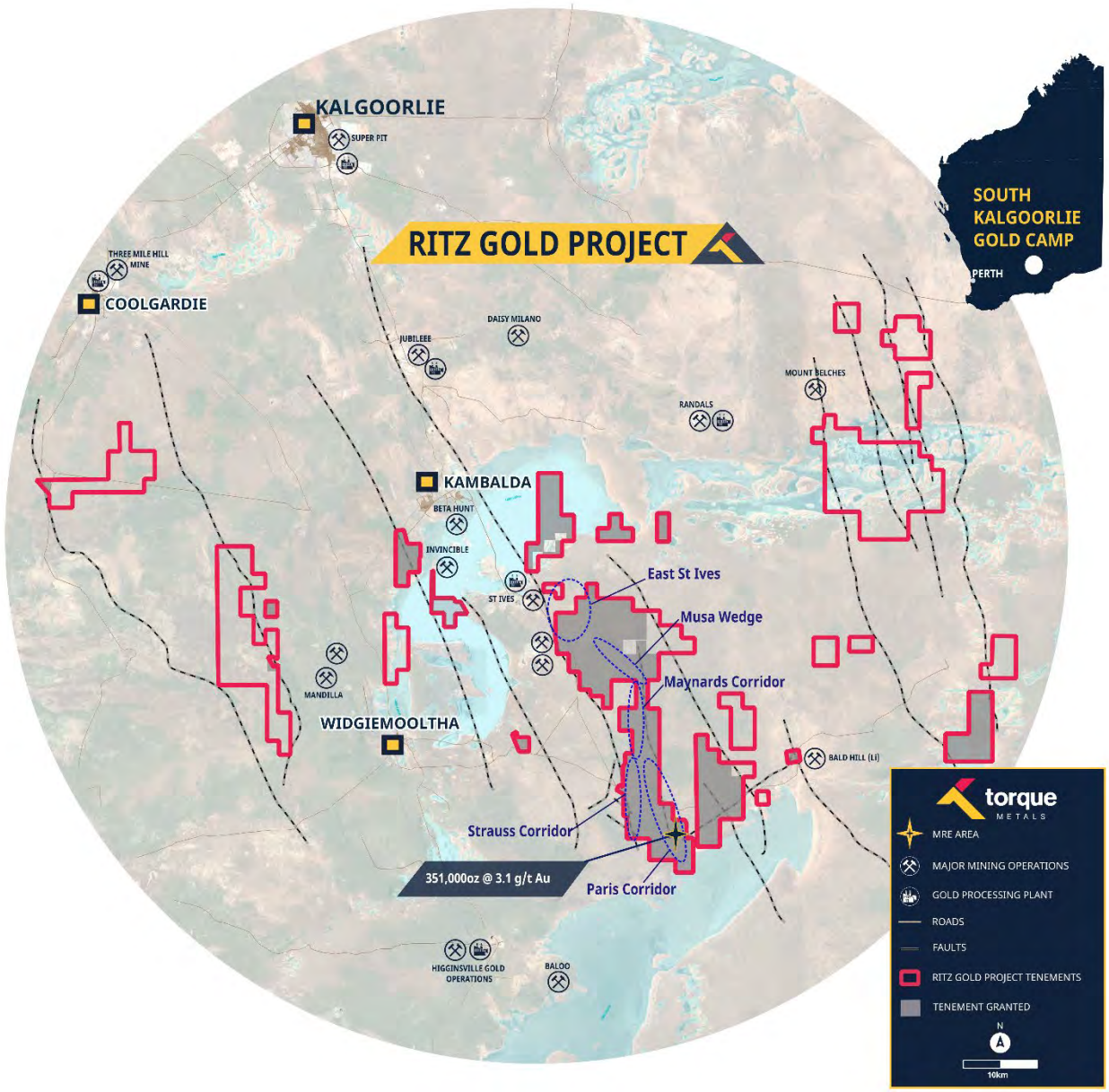


***Figure 1:*** Torque project locations

# Directors' report

## Group financial review

### Financial performance

The net consolidated loss of the Group for the year was $3.2 million (2025: $7.3 million). The change from the prior year is driven primarily by non-cash costs relating to decreased share-based payments expense.

Corporate expenses remained consistent from the prior year totalling $1.7 million (2025: $1.9 million).

A tax expense of $nil has been recognised by the Group for the period (2025: $nil). As at 30 June 2026, the Group has total tax losses of $10.3 million. Refer to note 5 for further details on income tax.

### Financial position

The Group held cash and cash equivalents of $13.6 million as at 30 June 2026 (2025: $3.4 million).

The Group recorded cash outflows from operating activities of $1.5 million and from investing activities of $12.9 million, resulting in cash outflows of $14.4 million for the year before financing activities (2025: $5.5 million outflow). Cash outflows reflected the significant investment in exploration and evaluation activities during the period. Financing activities resulted in an inflow of $24.6 million (2025: $6.6 million inflow) which reflected proceeds from the $15.0 million and $3.0 million capital raisings completed during the year, $8.8 million proceeds received from the exercise of options, partially offset by transaction related costs and lease liability payments.

As at 30 June 2026 the Group had a working capital surplus of $11. million (2025: $1.3 million surplus). The significant improvement in the working capital position over the year was driven by two capital raisings of $15.0 million and $3.0 million and the exercise of share options, further described in the 'Significant changes in the state of affairs' section of this Report. The Group has no corporate or project finance debt at 30 June 2026, meaning that the Group's balance sheet is in a robust position.

## Operating review

### Board and Management Changes

In March 2026, Torque announced a major restructure of its Board and executive team with the appointment of former Spartan Resources executives Simon Lawson, Craig Jones and David Coyne to the Board.

Simon Lawson was appointed Non-Executive Chairman, Craig Jones was appointed Managing Director and Chief Executive Officer, and David Coyne was appointed Non-Executive Director.

In May, the Company also appointed former Spartan Chief Financial Officer, Tejal Magan, as Company Secretary.

The Spartan team is recognised for its role in the discovery and development of the Never Never and Pepper deposits, regarded as one of the most significant recent high-grade gold discoveries in Western Australia.

This transition represents a material inflection point for Torque, positioning the Company to accelerate exploration success with a disciplined, value-driven growth strategy.

### Exploration and development activities

The 2026 financial year was a period of substantial exploration activity and growth for Torque, centred on the Company's flagship gold assets in the South Kalgoorlie region of Western Australia.

During the year, Torque invested approximately $11.7 million in exploration and evaluation activities, with the majority of these funds directed towards systematic Reverse Circulation (RC) and diamond drilling, assaying and geophysical programs across the Paris Gold Deposit and surrounding project tenure.

These exploration programs delivered significant extensions to the high-grade gold system at the Paris deposit, demonstrated the potential for additional mineralisation at the HHH deposit and advanced Torque's understanding of the broader mineralised system extending well beyond the existing Mineral Resource footprint.

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## Operating review (continued)

Over the course of the year, down-hole electromagnetic surveying (DHEM) continued to be recognised as an important exploration targeting tool, with the strong association between conductive sulphides – particularly pyrrhotite – and high-grade gold mineralisation now being used to target extensions to known lodes and identify new mineralised positions.

Following the Board and management re-structure announced in March 2026, the new team commenced a comprehensive geological and operational review of Torque's South Kalgoorlie assets and exploration strategy. This work provided the foundation for a new exploration and growth strategy that was launched shortly after financial year-end.

### Project RPM – Rapid Path to one Million ounces[1]

Subsequent to the end of the financial year, Torque launched Project RPM – Rapid Path to one Million ounces[1], an integrated exploration and Resource growth strategy designed to accelerate the growth of the Company's high-grade gold inventory across its South Kalgoorlie Gold Camp.

Project RPM is built around three principal objectives:

1. Systematically grow the existing Mineral Resource through in-fill and extensional drilling;
2. Discover new deposits through aggressive regional exploration; and
3. Expand the application of DHEM following its demonstrated effectiveness as a targeting tool for sulphide-associated high-grade gold mineralisation.

Torque's aspiration under Project RPM is to define a 1.0Moz gold Resource grading greater than 2.0g/t Au[1] across the South Kalgoorlie Gold Camp.

The strategy builds on the extensive drilling and geological work completed during FY2026 and the significant pipeline of Resource extension and regional exploration targets generated during the year.

### Ritz Gold Project

Subsequent to year-end, Torque renamed its broader South Kalgoorlie exploration package to the "Ritz Gold Project". Ritz is the umbrella identity for Torque's district-scale tenure package in the South Kalgoorlie region, which includes the Paris, HHH and Observation gold deposits and a growing portfolio of regional prospects and exploration targets.

This change was made to better distinguish the broader project from the Paris Deposit and reflect the district-scale nature of the opportunity being pursued by the Company.

The Ritz Gold Project encompasses a substantial landholding within the South Kalgoorlie Gold Camp, including approximately

57km of prospective strike in the central landholding within a ~350km$^2$ greenstone belt, much of which remains lightly explored.

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## Operating review (continued)

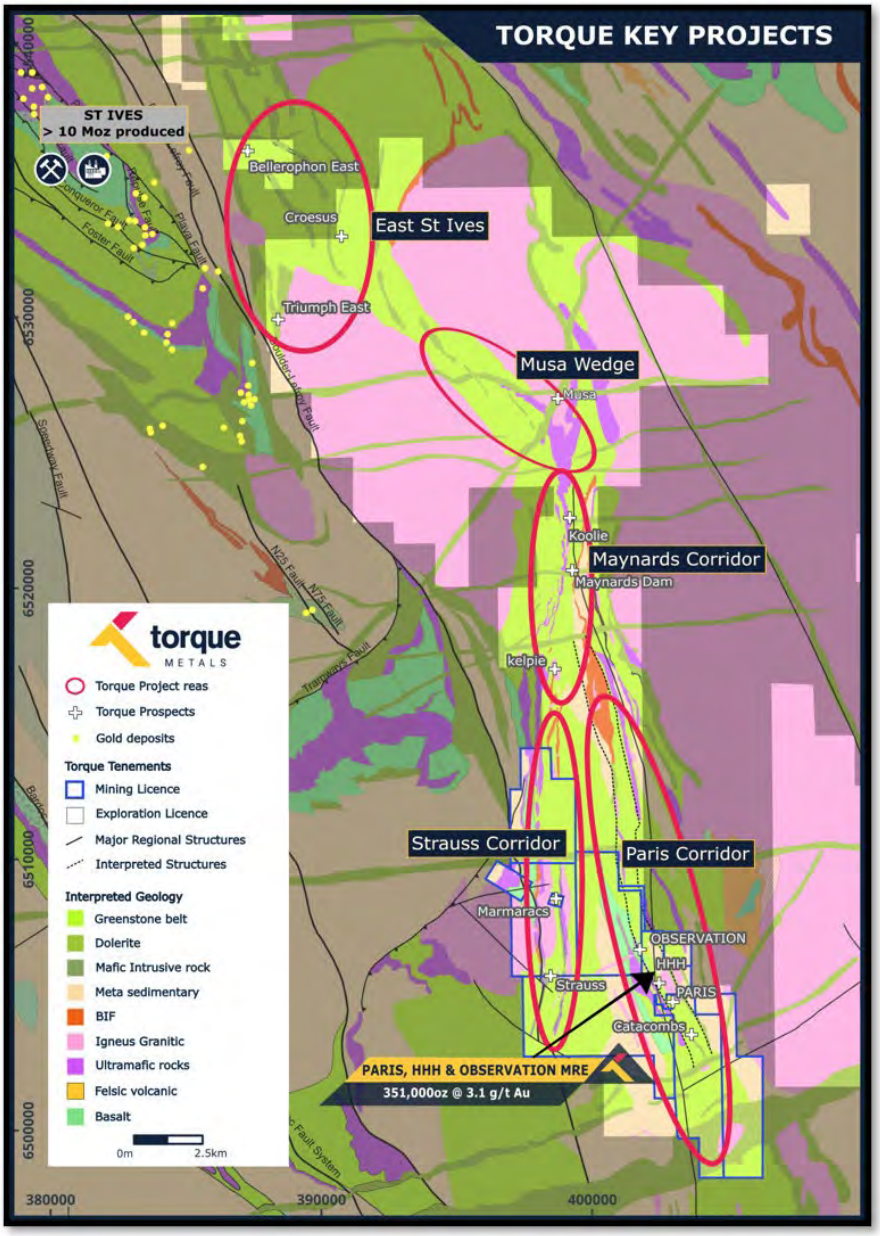


*Figure 1: Ritz Gold Project central landholding, regional scale and greenstone belt dominance.*

***Paris Gold Deposit***

The Paris Gold deposit was Torque's principal focus for exploration activities during FY2026, with sustained RC and diamond drilling aimed at extending the known mineralisation, improving geological confidence and testing new high-grade positions outside the existing Mineral Resource.

During the September 2025 Quarter, drilling materially expanded the mineralised footprint beyond the then-current Resource. Significant results included:

- 15.5m @ 12.0g/t Au, including 8.5m @ 20.8g/t Au;
- 6m @ 11.7g/t Au within 15m @ 5.0g/t Au;
- 25m @ 3.9g/t Au, including 10m @ 5.2g/t Au and 4m @ 6.4g/t Au; and
- 6m @ 7.1g/t Au within 13m @ 3.4g/t Au.

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## Operating review (continued)

DHEM surveys identified a series of conductive plates associated with these intersections and helped establish approximately 280m of continuous high-grade strike to the south of the then-current Resource, with mineralisation remaining open.

Follow-up step-out drilling over the remainder of the year continued to extend the high-grade multi-lode system, with assay results including:

- 12m @ 6.2g/t Au, including 5m @ 13.0g/t Au;
- 8m @ 5.0g/t Au;
- 20.0m @ 5.79g/t Au, including 7.0m @ 13.46g/t Au;
- 5.0m @ 15.24g/t Au, including 1.0m @ 59.93g/t Au,
- 12.6m @ 12.47g/t Au;
- 17.1m @ 2.80g/t Au, including 6.4m @ 5.79g/t Au;
- 13.3m @ 1.99g/t Au, including 7.3m @ 3.32g/t Au
- 10.5m @ 4.18g/t Au, including 2.0m @ 15.83g/t Au; and
- 1.4m @ 32.33g/t Au, including 0.4m @ 103.0g/t Au.

The extensive FY2026 drilling program provided the foundation for an updated Mineral Resource Estimate announced shortly after year-end. The Paris Deposit MRE increased to 2.05Mt @ 3.8g/t Au for 253,000oz, bringing the total MRE across the Ritz Gold Project to 3.47Mt @ 3.1g/t Au for 351,000oz. Approximately 42% of the overall Resource is now classified in the Indicated category. The updated estimate incorporated more than 31,900m of RC and diamond drilling at Paris since the previous 2024 estimate.

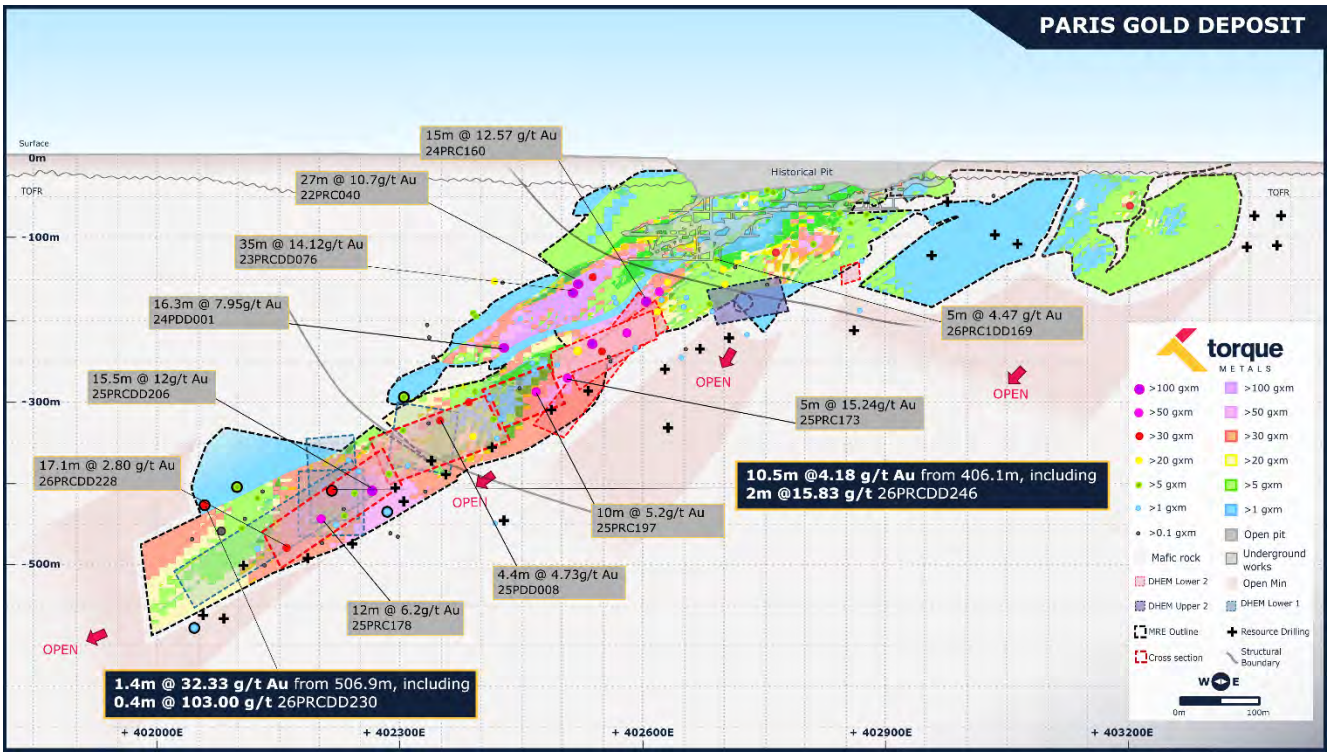


*Figure 2: Long section of the Paris Deposit showing released results*

***HHH Gold Deposit***

Exploration during FY2026 also demonstrated significant growth potential of the HHH Gold Deposit. During the first half of the year, Torque applied DHEM surveying at HHH for the first time, identifying multiple new conductor plates and confirming the potential to apply the same sulphide-associated targeting methodology used successfully at the Paris Gold Deposit.
Drilling returned 5m @ 15.2g/t Au from 149m within 16m @ 5.0g/t Au in HRC094. This intersection occurred at approximately 114m vertical depth and was associated with strong quartz and quartz-carbonate veining and pyrrhotite.

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## Operating review (continued)

The results demonstrated that high-grade mineralisation persists close to surface and beyond the existing HHH Resource, while DHEM identified additional targets capable of extending the system.

The HHH Mineral Resource remained unchanged at year-end at 1.145Mt @ 2.0g/t Au for 73,000oz, comprising 10,000oz in the Indicated category and 63,000oz Inferred. Exploration at HHH has continued subsequent to year-end, including follow-up drilling of extensions identified during FY2026.

In August 2026, Torque reported outstanding intercepts from extensional drilling at HHH, with assays of:

- 11.0m @ 456.00g/t Au from 122m (26HRC135), including 1.0m @ 3,625.00g/t Au

Large gold nuggets were visible in the RC drill sample, and current interpretations are it is indicating the hole was potentially drilled within a sub-vertical mineralised structure.

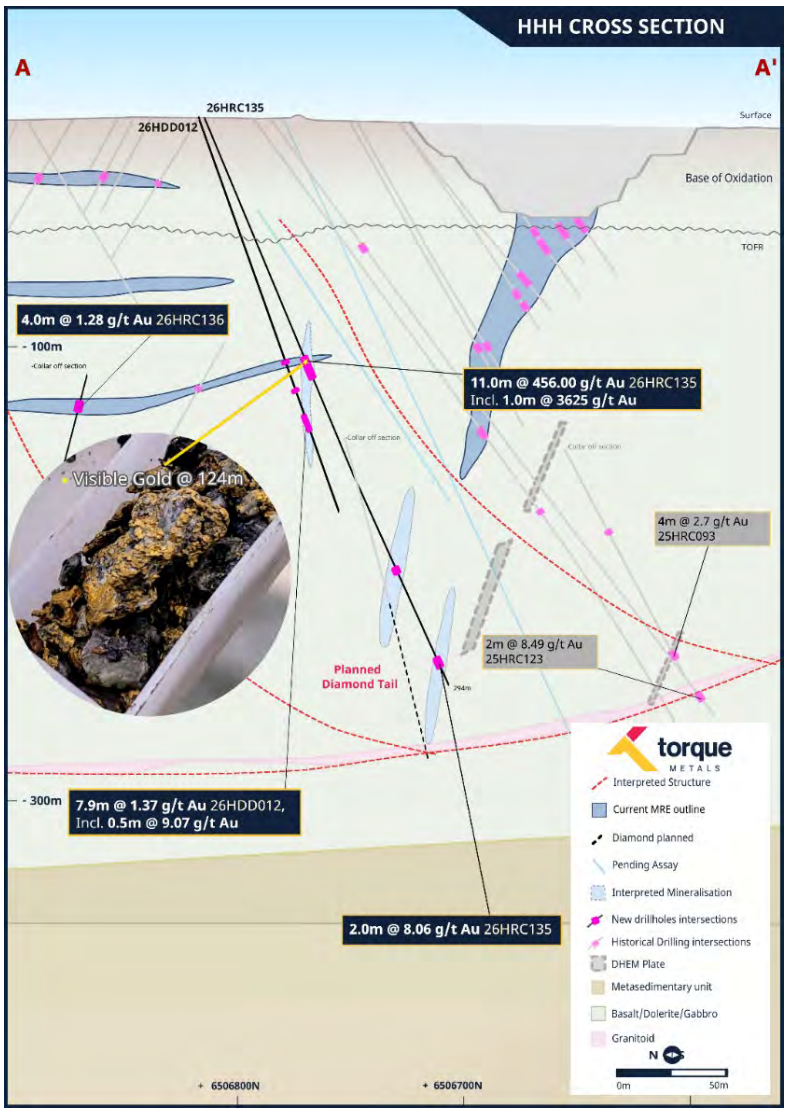


*Figure 3: Cross-section of RC hole 26HRC135 showing the large visible gold "nuggets" in the chip tray. The hole intersected multiple interpreted structures. The Company advises that visual mineralisation observations are preliminary and not a substitute for laboratory analysis. While laboratory results for the reported samples are provided in this announcement, caution is advised as visual estimates may not reflect the final grade or extent of mineralisation.*

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## Operating review (continued)

Other results on the northern side of HHH deposit announced after the end of the financial year included 26HRC133 (4.0m @ 6.90g/t Au from 46m) and 26HRC136 (4.0m @ 1.28g/t Au from 153m) continuing to build confidence in the growth potential of the HHH gold deposit and support the combination of in-fill and growth of Inferred Resources and step-out extensional testing of the mineralisation.

***Observation Gold Deposit***

The Observation Gold Deposit forms the third component of the existing Mineral Resource within the Ritz Gold Project.
No material Resource change was made at Observation during FY2026, with the deposit retaining a Mineral Resource of 279kt @ 2.8g/t Au for 25,000oz, comprising 19,000oz Indicated and 6,000oz Inferred.

Observation remains an important component of Torque's strategy to build a multi-deposit gold inventory across the Ritz Gold Project and has subsequently been incorporated into the systematic Resource growth strategy under Project RPM.

***Regional Exploration***

During FY2026, Torque progressively broadened its exploration focus beyond the established Paris, HHH and Observation Gold deposits, with geological interpretation, geophysics and drilling identifying a pipeline of regional opportunities across the Company's South Kalgoorlie tenure.

***Catacombs***

In June 2026, Torque commenced regional exploration drilling at the Catacombs Prospect, previously known as Paris South.
This fenceline of drilling is the first initial test of look-alike structures identified from aerial magnetics, similar to the Paris Deposit "link structure" between two north-west / south-east faults. Minor anomalism was previously detected in multiple holes and follows a continuity trend associated with a shallow DHEM modelled plate, with the highest grade of 1.0m @ 1.13g/t returned in hole 2026PSRC034.

The indicative estimated sulphide mineralisation occurrence within this hole suggests we still have an active hydrothermal fluid system, with further reviews to be undertaken. Torque plans to continue further exploration RC drilling and early-stage diamond drilling for structural information to test if a repetition of the Paris and HHH type gold bearing structures occurs in the Catacombs area.

Catacombs represents an opportunity to identify a new mineralised centre outside the existing Resource footprint.

***Strauss***

Exploration also progressed at the Strauss Prospect, approximately 4km west of Paris along the Boulder-Lefroy Fault and coincident with an approximately 6km-long gold-in-soil anomaly. Diamond drilling during the year confirmed shallow gold mineralisation and improved Torque's understanding of the structural setting at Strauss.

Results included 7.6m @ 1.81g/t Au from 56.2m, including 4.3m @ 2.98g/t Au, while a second hole returned 7.3m @ 0.81g/t Au from 106.3m, including 1.6m @ 2.95g/t Au. The latter extended the interpreted mineralised zone approximately 30m beyond previous drilling and confirmed down-dip continuity.

Geological reviews during the year also continued across other regional areas, including Maynards Dam and Lady Doris, as Torque developed a broader pipeline of targets for systematic testing.

### Edleston Gold Project – Ontario, Canada

The Edleston Gold Project, acquired through the merger with Aston Resources Limited that was completed in June 2025, is located ~60km south of Timmins, Ontario, within the world-class Abitibi Greenstone Belt. This belt has produced >200Moz of gold and remains one of the most prolific mining regions globally.

The Edleston Gold Project hosts a JORC Resource of 1.5Moz Au @ 1.0 g/t (JORC 2012, Cube Consulting, Jan 2023) across Edleston Main, Central Zone and Sirola prospects. The deposit comprises an intrusive-hosted system with broad alteration zones and quartz-carbonate veining within a prospective corridor extending over >10km of strike, of which only ~20% has been tested to date.

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## Operating review (continued)

Edleston provides Torque with international scale and diversification. It is a medium-term growth project, complementing Ritz by delivering bulk-tonnage ounces in a Tier-1 jurisdiction.

No material exploration activities were undertaken at the Edleston Gold Project during the financial year.

### Boomerang Nickel-Cobalt Sulphide System – Canada

The Boomerang Project provides Torque with exposure to the key battery metals nickel and cobalt. The project is located close to the mining centres of Timmins and Kirkland Lake, with strong services and workforce availability.

Over 32,000m of drilling has been completed at the project historically, with flotation test work successfully producing a high-quality nickel sulphide concentrate. Importantly, all First Nations agreements are also in place at the project.

Boomerang remains a longer-term option, with near-term capital focused on the Ritz Gold Project.

No material exploration activities were undertaken at the Boomerang Nickel-Cobalt Sulphide System during the financial year.

## Significant changes in the state of affairs

The following significant changes in the state of affairs of the Company occurred during the financial year:

On 3 September 2025, the Company issued 12,847,373 fully paid ordinary shares upon the exercise of unlisted options (6,662,373 exercisable at $0.25 expiring on 7 May 2026 and 6,185,000 exercisable at $0.18 expiring on 14 November 2026), raising approximately $2.8 million before issue costs.

On 17 December 2025, the Company issued 4,670,291 fully paid ordinary shares upon the exercise of unlisted options exercisable at $0.25 expiring on 7 May 2026, raising approximately $1.2 million before issue costs.

On 17 December 2025, the Company issued 50 million new shares at $0.30 per share to complete a $15 million Placement (before issue costs) to existing shareholders and new specialist precious metal funds.

On 11 March 2026, the Company announced a major restructure of its Board and executive team. On this date, Mr Cristian Moreno resigned as Chief Executive Officer and Mr Craig Jones was appointed as Chief Executive Officer.

On 16 April 2026, the Company issued 6,922,867 fully paid ordinary shares upon the exercise of unlisted options (6,798,801 exercisable at $0.25 expiring on 7 May 2026 and 124,066 exercisable at $0.30 expiring on 8 April 2029), raising approximately $1.8 million before issue costs.

On 29 April 2026, shareholders approved the following changes to the Company's Board:

- appointment of Simon Lawson as Non-Executive Chairman;
- Craig Jones as Managing Director and Chief Executive Officer and
- David Coyne as Non-Executive Director.

On 29 April 2026, shareholders approved the issue of 11.1 million shares to the incoming management and directors at $0.27 per share, raising a further $3 million. The shares were issued on 11 May 2026.

Also on 29 April 2026, Mr Tolga Kumova and Mr Cristian Moreno resigned as directors of the Company.

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# Directors' report

## Dividends

No dividend has been paid or recommended for the current year.

## Events occurring after the reporting date

On 2 July 2026, the company granted an aggregate of 28,728,928 performance rights to eligible employees as part of the Company's incentive plan.

On 7 July 2026, the Company released an updated Group Mineral Resource Estimate (MRE) of 3.47Mt @ 3.1g/t Au for 351,000 ounces of contained gold.

On 10 September 2026, the service rights that were issued to the Managing Director Chief Operating Officer, Mr Craig Jones vested following the completion of the 6-month service requirement.

The Directors are not aware of any other matter or circumstance that has arisen since the end of the year which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group, in future years.

## Future developments

Torque's flagship Ritz Gold Project is located approximately 100km south of Kalgoorlie, one of the world's premier gold mining districts and home to numerous Tier-1 gold operations including Northern Star's Super Pit and Kalgoorlie operations, Evolution Mining's Mungari operations and Gold Fields' St Ives operations.

The Ritz Gold Project sits within Torque's extensive +1,000km$^2$ landholding, which remains significantly underexplored despite its location in one of the most prolific gold belts globally. The Company is focused on following up the region's multiple opportunities targeting new high-grade gold discoveries and intends to rapidly advance systematic exploration across the land package.

## Environmental regulation

The Group is subject to significant environmental regulations under laws of the Commonwealth, Western Australia, Canada and Ontario in respect of its exploration and evaluation activities. The Group aspires to the highest standard of environmental management and insists its staff and contractors maintain that standard. A significant environmental incident is considered to be one that causes a major impact or impacts to land biodiversity, ecosystem services, water resources or air, with effects lasting greater than one year.

During the year, the Group continued to regularly engage with relevant regulators regarding ongoing matters as part of normal operations management.

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## Meetings of Directors

The number of meetings held during the year by the Board of Directors (Board) and Board committees, and the number of those meetings attended by each Director were:

| | Board | |
|---|---|---|
| | **Entitled to attend[1]** | **Attended** |
| S Lawson | 2 | 2 |
| C Jones | 2 | 2 |
| D Coyne | 2 | 2 |
| E Cranston | 3 | 3 |
| T Kumova | 1 | 1 |
| C Moreno | 1 | 1 |

1 In addition to the above meetings a number of meetings were dealt with by circular resolution.
2 Mr S Lawson was appointed as a Non-Executive Chair on 29 April 2026.
3 Mr C Jones was appointed as Managing Director & Chief Executive Officer on 29 April 2026.
4 Mr D Coyne was appointed as a Non-Executive Director on 29 April 2026.
5 Mr T Kumova resigned as Non-Executive Director on 29 April 2026.
6 Mr C Moreno resigned as Managing Director on 29 April 2026.

## Gender diversity

The Company has a Diversity Policy which aims to promote a corporate culture that embraces diversity by promoting the principles of merit and fairness when making decisions about recruitment, development, promotion and remuneration. The Company aims to achieve an appropriate mix of diversity on its Board, senior management and throughout the organisation.

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## Remuneration report (audited)

The Directors of the Company present the Remuneration report for Directors and other Key Management Personnel (KMP) prepared in accordance with the *Corporations Act 2001*, the *Corporations Regulations 2001* and applicable accounting standards.

This Remuneration report is presented under the following sections:

### Background and Governance

- Key management personnel
- Non-Executive Director remuneration
- Historical financial performance
- Remuneration governance

### KMP Remuneration information

- Remuneration policy and framework
- Short term incentives
- Long term incentives
- KMP Remuneration summary
- Share held by KMP
- Options held by KMP
- Performance and service rights held by KMP
- Service agreements

### Other Remuneration information

- Other transactions with KMP
- Voting and comments made at the Company's last Annual General Meeting
- Share trading restrictions

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## Remuneration report (audited) (continued)

## Background and Governance

### Key management personnel

The term KMP refers to those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group, as defined by AASB 124 *Related Party Disclosures*.

The Directors and other KMP of the Group during the year were:

| Name | Position[1] | Term as KMP during the financial year |
|---|---|---|
| S Lawson | Non-Executive Chair | Appointed 29 April 2026 |
| C Jones[2] | Managing Director and Chief Executive Officer | Appointed 11 March 2026 |
| D Coyne | Non-Executive Director | Appointed 29 April 2026 |
| E Cranston[3] | Non-Executive Director | Full year |
| T Kumova | Non-Executive Director | Resigned 29 April 2026 |
| C Moreno | Managing Director | Resigned 29 April 2026 |

1 At the reporting date or on the last day of designation as KMP.
2 Appointed as Chief Executive Officer on the 11 March 2026 and Managing Director on the 29 April 2026 following shareholder approval.
3 Transitioned to Non-Executive Director on 29 April 2026 following his previous appointment as Non-Executive Chair on 4 June 2025.

### Non-Executive Director remuneration

Non-Executive Directors are remunerated by fees determined by the Board within the aggregate Directors' fee pool limit as approved by shareholders, currently $750,000 per annum. In setting the fees, account is taken of the responsibilities inherent in the stewardship of the Company and the demands made of Directors in the discharge of their responsibilities. The Group has largely adopted the ASX Corporate Governance Principles and decided to remunerate its Non-Executive Directors on an ongoing basis with no accrual or entitlement to a retirement benefit, save as for statutory superannuation contributions to Australian resident Non-Executive Directors.

### Historical financial performance

The Company aims to align KMP remuneration to its strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five financial years as required by the *Corporations Act 2001*. However, these are not necessarily consistent with the specific measures in determining the variable amounts of remuneration to be awarded to KMP. As a consequence, there may not always be a direct correlation between the statutory key performance indicators and the variable remuneration awarded.

| Statutory key performance indicator | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Basic earnings-per-share (cents) | (0.600) | (0.029) | (0.034) | (0.022) | (0.033) |
| Dividends (cents per share) | - | - | - | - | - |
| Net profit/(loss) ($'000) | (3,159) | (7,247) | (4,681) | (2,094) | (2,155) |
| Share price | $0.230 | $0.170 | $0.135 | $0.140 | $0.240 |

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## Remuneration report (audited) (continued)

## KMP Remuneration information

### Remuneration policy and framework

The principles of the Group's executive remuneration policy are to ensure that remuneration packages properly reflect the duties and responsibilities of Executives and are sufficient to attract, retain and motivate personnel of the requisite capabilities and experience. The Board reviews principles governing the Group's executive remuneration policy to ensure that these are appropriately aligned with shareholder expectations and the objectives of the Group.

The preferred remuneration structure adopted by the Group consists of the following components:

- fixed remuneration being annual salary and superannuation; and
- variable at-risk incentive remuneration comprising:
  - short-term incentives, including bonuses; and
  - long-term incentives, including employee equity-settled awards.

### Short term incentives

Ordinarily, the Group would prefer to use short-term incentives (STIs) to incentivise members of KMP that are linked to defined performance measures that are aligned to specific operational and strategic plan objectives. Performance measures would typically involve the use of annual performance objectives, metrics, performance appraisals and Group values.

For the financial year ended 30 June 2026, as the Company is currently and early-stage exploration, evaluation and development company without a regular revenue stream, there was no Short-Term Incentive Plan in place.

### Long term incentives

***LTIP objective***

The intent of the long term incentive plan (LTIP) is to support longer-term business strategy and value creation, and reward sustained performance in achieving longer-term growth in shareholder value. The Board considers that long-term incentives (LTIs) should form a key component of total annual remuneration of Executives, KMP and other eligible employees (collectively Eligible Participants), which can be achieved by setting a significant portion of total annual remuneration 'at risk' to better align interests with those of shareholders to encourage the production of long-term sustainable growth and to assist with retention.

Previously the Company had offered LTIP incentives in the form of share options and / or performance rights to eligible employees.

In order to re-align the Company's equity incentive structure and to reflect the incoming Board and executive management's exploration strategy aimed at following up the region's multiple opportunities for new high-grade gold discoveries, performance rights consisting of five tranches based on vesting hurdles related to the Company's updated operational strategy were awarded to the incoming directors. Post the end of the financial year, employees were awarded performance rights on the same terms, conditions and vesting conditions as the incoming directors.

***LTI award***

During the financial year ended 30 June 2026, the Company made the following grants as part of the LTI plan:

- Performance rights - 41,198,681 performance rights were granted to Eligible Participants. Subsequent to year end a further 28,728,928 performance rights were granted to Eligible participants on the 2 July 2026, including employees. All performance rights were granted for nil consideration payable by the Eligible Participants.
- Share options - 2,830,000 share options were granted to certain employees. These were offered at nil consideration and a $0.30 exercise price.

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## Remuneration report (audited) (continued)

The determination of the number of performance rights granted is based on the Eligible Participant's role within the Group and the contribution that they are expected to make toward achieving the longer-term objectives of the Group. The aggregate number, by rights class and vesting conditions, issued during the financial year are shown in the table below.

| Class of right | Number granted | Vesting condition[1] |
|---|---|---|
| Class B | 8,000,000 | During the five year period from the grant date, the Class B Performance rights shall vest upon publication of a Mineral Resource Estimate on any of Torque's existing tenement equal to or exceeding 0.5Moz JORC Resource @ 2.0g/t Au or higher. |
| Class C | 8,000,000 | During the five year period from the grant date, the Class C Performance rights shall vest upon publication of a Mineral Resource Estimate on any of Torque's existing tenement equal to or exceeding 1.0Moz JORC Resource @ 2.0g/t Au or higher. |
| Class D | 8,000,000 | During the five year period from the grant date, the Class D Performance rights shall vest upon publication of an Ore Reserve on any of Torque's existing tenement equal to or exceeding 500,000t @ 1.2g/t Au. |
| Class E | 8,000,000 | During the five year period from the grant date, the Class F Performance Rights shall vest when the Torque share price is equal to or exceeds A$0.55 per share on a 20-day volume weighted average price basis. |
| Class F | 8,000,000 | During the five year period from the grant date, the Class F Performance Rights shall vest when the Torque share price is equal to or exceeds A$1.00 per share on a 20-day volume weighted average price basis. |
| Service[1] | 1,198,681 | These rights will vest if the employee has not resigned, or had their employment terminated by the Company 6 months after the commencement date with the Company. |

1 On 11 March 2026, service rights were issued to Mr Craig Jones, following the commencement of his employment with the Company in the role of Chief Executive Officer.

Details of rights granted as remuneration to KMP during the year are as follows:

**2026**

| | Grant Date | S Lawson | C Jones | D Coyne | Total |
|---|---|---|---|---|---|
| Class B | 15 May 2026 | 2,400,000 | 4,000,000 | 1,600,000 | **8,000,000** |
| Class C | 15 May 2026 | 2,400,000 | 4,000,000 | 1,600,000 | **8,000,000** |
| Class D | 15 May 2026 | 2,400,000 | 4,000,000 | 1,600,000 | **8,000,000** |
| Class E | 15 May 2026 | 2,400,000 | 4,000,000 | 1,600,000 | **8,000,000** |
| Class F | 15 May 2026 | 2,400,000 | 4,000,000 | 1,600,000 | **8,000,000** |
| Service | 11 March 2026 | - | 1,198,681 | - | **1,198,681** |
| | | **12,000,000** | **21,198,681** | **8,000,000** | **41,198,681** |

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## Remuneration report (audited) (continued)

***Granted performance rights***

Refer to the 'Long-term incentives' section above in this Remuneration report for details of LTI rights awards granted during the year.

Rights are granted to eligible employees under the Company's TOR Equity Incentive Plan Rules (Incentive plan) as part of their remuneration or under Listing Rule 7.1 if insufficient capacity is available under the Incentive Plan. Each right entitles the employee to receive one fully paid ordinary share in the Company, for nil consideration on exercise, after vesting.

The rights may contain performance conditions and/or service conditions that are required to be met in order for granted rights to vest to employees. Refer to the 'Long-term incentives' section above in this Remuneration report for details of the vesting conditions for each class of rights issued by the Company during the year.

Rights may be exercised from the vesting date until expiry and are not transferrable. The employee may only exercise the rights by submitting a written notice of exercise to the Board of Directors.

Unvested rights are forfeited within 30 days of cessation of the employee's employment, subject to Board discretion. Rights which have vested but not exercised lapse on their expiry date. The rights carry no dividend or voting rights and do not entitle the holder to participate in any share issue of the Company other than on exercise of the right.

There has been no alteration of the terms and conditions of the above rights since grant date.

The terms and conditions of outstanding rights over ordinary shares granted as compensation to KMP outstanding at the reporting date are:

| | Class B | Class C | Class D | Class E | Class F | Service |
|---|---|---|---|---|---|---|
| Number granted | 8,000,000 | 8,000,000 | 8,000,000 | 8,000,000 | 8,000,000 | 1,198,681 |
| Vested and exercisable | - | - | - | - | - | - |
| Exercised | - | - | - | - | - | - |
| Forfeited / Cancelled | - | - | - | - | - | - |
| Exercise price | $nil | $nil | $nil | $nil | $nil | $nil |
| Vesting conditions | Performance | Performance | Performance | Performance | Performance | Service |
| Vesting period end date | 15 May 2031 | 15 May 2031 | 15 May 2031 | 15 May 2031 | 15 May 2031 | 10 September 2026 |
| Grant date | 15 May 2026 | 15 May 2026 | 15 May 2026 | 15 May 2026 | 15 May 2026 | 11 March 2026 |
| Expiry date(s) | 15 May 2031 | 15 May 2031 | 15 May 2031 | 15 May 2031 | 15 May 2031 | 11 March 2031 |
| Weighted average fair value at grant date | $0.420 | $0.420 | $0.420 | $0.404 | $0.378 | $0.334 |

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## Remuneration report (audited) (continued)

### KMP Remuneration Summary

Details of the nature and amount of each element of remuneration of each Director and other KMP of the Group, measured in accordance with Australian Accounting Standards, are presented in the table below:

| | Short-term employee benefits | | Long-term employee benefits | Post-employment benefits | Share-based payments[1] | Total | Performance related[2] |
|---|---|---|---|---|---|---|---|
| | Salary and fees[3] | Consulting fees[4] | Movement in accrued leave[5] | Super-annuation | Shares, options and performance rights | | |
| | $ | $ | $ | $ | $ | $ | % |
| **2026** | | | | | | | |
| S Lawson[6] | 8,611 | - | - | 1,033 | 123,459 | 133,103 | 93% |
| C Jones[7] | 123,077 | - | 11,452 | 10,269 | 448,389 | 593,187 | 76% |
| D Coyne[8] | 8,611 | - | - | 1,033 | 82,307 | 91,951 | 90% |
| E Cranston[9] | 65,554 | 62,027 | - | - | - | 127,581 | - |
| C Moreno[10] | 405,665 | - | (88,534) | 39,818 | - | 356,949 | - |
| T Kumova[11] | 41,666 | 62,027 | - | - | - | 103,694 | - |
| | **653,184** | **124,054** | **(77,082)** | **52,153** | **654,155** | **1,406,465** | |
| **2025** | | | | | | | |
| E Cranston[9] | 20,833 | - | - | - | 594,940 | 615,773 | 97% |
| C Moreno | 295,000 | - | 38,578 | 29,932 | 2,286,373 | 2,649,883 | 86% |
| T Kumova[11] | 2,639 | - | - | - | 1,286,673 | 1,289,312 | 99% |
| A Woskett[12] | 83,625 | - | - | - | 48,610 | 132,235 | 37% |
| T Lofthouse[13] | 54,167 | - | - | 6,229 | 96,566 | 156,962 | 62% |
| I Kins[14] | 33,780 | - | - | 3,885 | - | 37,665 | - |
| | **490,044** | **-** | **38,578** | **40,046** | **4,313,162** | **4,881,830** | |

1 Share-based payments represent the fair value of granted shares, options and rights over the vesting period, recognised as an accounting expense during the year.
2 Calculated as the total of 'Share-based payments' divided by 'Total' remuneration, reflecting the percentage of at-risk performance-tested remuneration.
3 Salary and fees include eligible termination payments on cessation of employment with the Group.
4 During the year, consulting fees were paid to Non-Executive Directors, Mr E Cranston and Mr T Kumova for additional consulting services provided outside the scope of their duties as Non-Executive Directors.
5 Benefits for movement in accrued leave represent the movements in the annual leave and long service leave provisions. Amounts are net of leave taken, therefore they may be negative where KMP have taken more leave than accrued during the year, when accrued leave is paid as part of final salary payments or when accrued long service leave is forfeited when an employee resigns before they reach the date where they are entitled to take long service leave.
6 Mr S Lawson was appointed as Non-Executive Chair on the 29 April 2026.
7 Mr C Jones was appointed Chief Executive Officer on the 11 March 2026, and appointed Managing Director on the 29 April 2026.
8 Mr D Coyne was appointed as Non-Executive Director on the 29 April 2026.
9 Mr E Cranston was appointed as Non-Executive Director on 28 January 2025, became Non-Executive Chair on 5 June 2025 and transitioned to Non-Executive Director on the 29 April 2026.
10 Mr C Moreno resigned as Chief Executive Officer on 11 March 2026 and a director of the Company on the 29 April 2026. Mr Moreno was paid a termination benefit of $73,846 in accordance with his employment agreement.
11 Mr T Kumova was appointed as Non-Executive Director on the 10 June 2025 and resigned as Non-Executive Director on the 29 April 2026.
12 Mr A Woskett resigned as Non-Executive Chair on 4 April 2025.
13 Mr T Lofthouse resigned as Non-Executive Director on 10 June 2025.
14 M I Kins resigned as Non-Executive Director on 3 February 2025.

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## Remuneration report (audited) (continued)

### Shares held by KMP

The following table discloses details of ordinary shares in the Company held during the year by KMP of the Group, including their related parties.

**2026**

| | Balance at start of year | Granted as remuneration | Share purchase[1] | Received on exercise of performance rights/options | Net other change | Balance at end of year | Balance held nominally |
|---|---|---|---|---|---|---|---|
| | No. | No. | No. | No. | No. | No. | No. |
| S Lawson[2] | - | - | 3,703,704 | - | 1,414,000 | 5,117,704 | 1,414,000 |
| C Jones | - | - | 1,481,482 | - | - | 1,481,482 | - |
| D Coyne | - | - | 1,851,852 | - | - | 1,851,852 | - |
| E Cranston | 4,363,045 | - | - | - | - | 4,363,045 | - |
| C Moreno[3] | 7,717,183 | - | - | - | (7,717,183) | - | - |
| T Kumova[3] | 36,842,767 | - | - | - | (36,842,767) | - | - |
| | **48,922,995** | **-** | **-** | **-** | **(36,108,912)** | **12,814,083** | |

1 Relates to participation in share placement during the year or purchase of shares on market.
2 Net other change reflects the initial director's interest upon appointment. Subsequent to year end, Mr S Lawson purchased an additional 2,100,000 shares on market in between 10 and 13 July 2026.
3 Resigned as, or ceased to be, KMP during the year.

### Options held by KMP

The following table discloses details of options in the Company held during the year by KMP of the Group, including their related parties.

**2026**

| | Balance at start of year | Granted as remuneration | Granted as shareholder[1] | Exercised | Expired/ Cancelled/ Net other change | Balance at end of year | Balance held nominally |
|---|---|---|---|---|---|---|---|
| | No. | No. | No. | No. | No. | No. | No. |
| E Cranston | 15,000,000 | - | - | - | - | 15,000,000 | - |
| C Moreno[2] | 15,038,461 | - | - | - | (15,038,461) | - | - |
| T Kumova[2] | 25,000,000 | - | - | - | (25,000,000) | - | - |
| | **55,038,461** | **-** | **-** | **-** | **(40,038,461)** | **15,000,000** | **-** |

1 Options granted as shareholder not as remuneration.
2 Resigned as, or ceased to be, KMP during the year.

#### *Share options*

No options were granted as remuneration to KMP during the current year or were exercised in the current year.

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## Remuneration report (audited) (continued)

### Performance and service rights held by KMP

The following table discloses details of movements in rights over ordinary shares in the Company held during the year by KMP of the Group.

| 2026 | Balance at start of year | Granted as remuneration | Exercised | Forfeited/ Cancelled/ Net other change | At end of year: Balance at end of year | At end of year: Vested and exercisable | At end of year: Unvested | Vested during the year |
|---|---|---|---|---|---|---|---|---|
| | No. | No. | No. | No. | No. | No. | No. | No. |
| S Lawson | - | 12,000,000 | - | - | 12,000,000 | - | 12,000,000 | - |
| C Jones | - | 21,198,681 | - | - | 21,198,681 | - | 21,198,681 | - |
| D Coyne | - | 8,000,000 | - | - | 8,000,000 | - | 8,000,000 | - |
| | **-** | **41,198,681** | **-** | **-** | **41,198,681** | **-** | **41,198,681** | **-** |

### Service agreements

Remuneration and other terms of employment for Directors and other KMP are formalised in service agreements. The major provisions of the agreements relating to remuneration as at the date of this report or on the last day of designation as Director and other KMP are presented below.

| KMP | Position | Base salary[1] | Term of agreement | Company and employee notice period |
|---|---|---|---|---|
| S Lawson[2] | Non-executive Chair | $50,000 p.a. | Unspecified | No notice period |
| C Jones[3] | Managing Director and Chief Executive Officer | $400,000 p.a. | Unspecified | Six and three months |
| C Moreno[4] | Managing Director | $300,000 p.a. | Unspecified | Six and three months |
| D Coyne[5] | Non-executive Director | $50,000 p.a. | Unspecified | No notice period |
| E Cranston[6] | Non-executive Director | $50,000 p.a. | Unspecified | No notice period |
| T Kumova[7] | Non-executive Director | $50,000 p.a. | Unspecified | No notice period |

1 Inclusive of superannuation entitlement.
2 Mr S Lawson was appointed as Non-executive Chair on 29 April 2026.
3 Mr C Jones was appointed as Chief Executive Officer on 11 March 2026 and Managing Director on 29 April 2026.
4 Mr C Moreno resigned as Chief Executive Officer on 11 March 2026 and as director of the Company on 29 April 2026.
5 Mr D Coyne was appointed as Non-executive Director on 29 April 2026.
6 Mr E Cranston transitioned to Non-executive Director on 29 April 2026 following his previous appointment as Non-executive Chair on 4 June 2025.
7 Mr T Kumova resigned as Non-executive Director on 29 April 2026.

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## Remuneration report (audited) (continued)

## Other Remuneration information

### Other transactions with KMP

Non-Executive Director, Mr Evan Cranston is a director at Konkera Holdings Pty Ltd (Konkera). During the year, Konkera assisted the Group with the financial accounting services and reporting. Transactions between the Group and Konkera during the year were based on normal commercial terms and conditions. Excluding director and consulting fees paid to Konkera for Mr Cranton's role as a director of the Company, $156,364 was incurred by the Company under the Konkera services agreement. The agreement with Konkera for financial accounting services and reporting contains a 12-month notice period.

There were no other transactions between the Company and KMP during the year.

### Voting and comments made at the Company's last Annual General Meeting

At the Company's 2025 Annual General Meeting (AGM) 97.8% of the votes cast in relation to the resolution to adopt the 2025 Remuneration report were cast in favour of the resolution. The Company did not receive any specific feedback at the AGM on its Remuneration report.

### Share trading restrictions

The trading of shares is subject to, and conditional upon, compliance with the Company's Securities Trading Policy. The Policy is enforced through a system that includes a requirement that Executives confirm compliance with the policy and provide confirmation of dealings in Torque securities. The ability for an Executive to deal with an option or a right is restricted by the terms of issue and the plan rules which do not allow dealings in any unvested security. The Securities Trading Policy specifically prohibits an Executive from entering into transactions that limit the economic risk of participating in unvested entitlements such as equity-based remuneration plans. The Securities Trading Policy can be viewed on the Company's website.

*End of audited Remuneration report.*

## Shares under option

There are 70,406,500 unissued ordinary shares of the Group under options at the date of this report.

Refer to the Remuneration report and note 24 for information on options and rights over unissued ordinary shares.

## Indemnification and insurance of Officers

The Company has entered into deeds of indemnity, insurance and access with each Director and Executive Officer. Each deed contains a right of access to certain books and records of the Group for a period of seven years after the Director or Executive Officer ceases to hold office. This seven-year period is extended where certain proceedings or investigations commence during the seven-year period but are not resolved until later.

Pursuant to the Company's Constitution, the Group must indemnify Directors and Executive Officers on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses incurred by those individuals as Officers of the Group. Under the deeds of indemnity, insurance and access, the Company indemnifies each Director and Executive Officer on a full indemnity basis and to the full extent permitted by law, against all losses or liabilities (including all reasonable legal costs) incurred by the Director as an Officer of the Group.

On 30 April 2026 the Company paid an insurance premium to insure all of the Directors and Officers of the Group.

The liabilities insured include legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as Officers of the Group, and any other payments arising from liabilities incurred by the Officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the Officers or the improper use by the Officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group. Under the deeds of indemnity, insurance and access, the Company must maintain such insurance for each Director and Executive Officer until a period of seven years after a Director or Executive Officer ceases to

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## Indemnification and insurance of Officers (continued)

hold office. This seven-year period is extended where certain proceedings or investigations commence during the seven-year period but are not resolved until later.

## Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

## Non-audit services

The Company may decide to employ the auditor Hall Chadwick WA Pty Ltd and related entities on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. No non-audit services were provided to the Group by the Group's auditor for the year ended 30 June 2026 (2025: $nil). Details of the amounts paid or payable to the auditor for audit services provided during the year are disclosed in note 25.

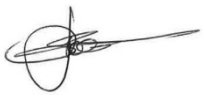
## Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached to and forms part of this Directors' report.

## Rounding of amounts

The Company has relied on the relief provided by the *ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191*, and therefore the amounts contained in the Directors' report and the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the Directors.



**Simon Lawson**
Non-Executive Chair
Perth
25 September 2026

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HALL CHADWICK

To the Board of Directors,

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Torque Metal Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

**HALL CHADWICK WA AUDIT PTY LTD**

**MICHAEL HILLGROVE** FCA
**Director**

Dated this 25th day of September 2026
Perth, Western Australia

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# INDEPENDENT AUDITOR'S REPORT
# TO THE MEMBERS OF TORQUE METALS LIMITED

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Torque Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report which indicates that the Company incurred a net loss of $3,159 thousand during the year ended 30 June 2026. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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## Key Audit Matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters which in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| **Exploration and Evaluation Expenditure** | |
| As disclosed in Note 11 to the financial statements, as at 30 June 2026 the Consolidated Entity's capitalised exploration and evaluation expenditure was carried at $69,097 thousand with exploration and evaluation expenditure of $47 thousand written off during the year.<br><br>Exploration and evaluation expenditure is a focus area due to:<br><br>• The significance of the balance to the Consolidated Entity's financial position;<br><br>• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6")*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and<br><br>• The assessment of impairment of mineral exploration expenditure being inherently difficult. | Our review procedures included but were not limited to:<br><br>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6");<br><br>• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries;<br><br>• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;<br><br>• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.<br><br>• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:<br><br>  o the licenses for the right to explore expiring in the near future or are not expected to be renewed;<br><br>  o substantive expenditure for further exploration in the specific area is neither budgeted or planned |

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| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| | o decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and<br>o data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.<br>o We also assessed the appropriateness of the related disclosures in note 11 to the financial statements. |
| **Share Based Payments** | |
| As disclosed in Note 4 to the financial statements, during the year ended 30 June 2026 the Consolidated Entity recognised share-based payment expense of $1,662 thousand.<br>Share-based payments are a key audit matter due to:<br>• the significance of the transactions;<br>• the complexity involved in the recognition and measurement of options and performance rights; and<br>• the judgement involved in determining the valuation methodology and assumptions, and in assessing the satisfaction of relevant vesting conditions.<br>Management applied valuation models appropriate to the terms and conditions of the respective equity instruments. The valuation and recognition of these instruments involved significant estimation and judgement, including consideration of market, non-market performance and service conditions. | Our procedures included, amongst others:<br>• analysing the terms and conditions of material share-based payment arrangements and assessing the accounting treatment in accordance with AASB 2 Share-based Payment;<br>• assessing the relevant grant dates and vesting conditions attached to the options and performance rights;<br>• evaluating the valuation methodologies applied by management and assessing the reasonableness of significant assumptions and inputs used;<br>• assessing management's determination of the number of awards expected to vest, where applicable, having regard to the relevant service and non-market performance conditions;<br>• recalculating the share-based payment expense recognised during the year; and<br>• assessing the appropriateness of the related disclosures in Note 24 to the financial statements. |

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## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

## Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

**HALL CHADWICK WA AUDIT PTY LTD**

**MICHAEL HILLGROVE** FCA
**Director**

Dated this 25th day of September 2026
Perth, Western Australia

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# Directors' declaration

1 In the Directors' opinion:

(a) the consolidated financial statements and notes of Torque Metals Limited and its controlled entities are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

(c) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.

2 Note 2 confirms that the consolidated financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer for the financial year ended 30 June 2026.

This declaration is made in accordance with a resolution of the Directors.

**Simon Lawson**
Non-Executive Chair
Perth
25 September 2026

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# Consolidated statement of comprehensive income

For the year ended 30 June 2026

| | Note | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| Other income | 4 | 419 | 170 |
| Impairment expense | | - | (288) |
| Corporate expenses | 4 | (1,731) | (1,882) |
| Share-based payments | 4 | (1,662) | (4,892) |
| Other expenses | 4 | (445) | (356) |
| **Operating loss before finance costs** | | **(3,418)** | **(7,247)** |
| Finance income | 4 | 288 | 21 |
| Finance costs | 4 | (29) | (22) |
| **Loss before income tax** | | **(3,159)** | **(7,248)** |
| Income tax expense | 5 | - | - |
| **Loss for the year after income tax** | | **(3,159)** | **(7,248)** |
| **Other comprehensive income** | | | |
| Items that will not be reclassified to profit or loss: | | | |
| Changes in foreign currency translation reserve | | (22) | 1 |
| **Total other comprehensive income/(loss)** | | **(22)** | **1** |
| **Total comprehensive loss for the year** | | **(3,181)** | **(7,287)** |
| Loss for the year after income tax attributable to: | | | |
| Owners of the Company | | (3,181) | (7,287) |
| | | **(3,181)** | **(7,287)** |
| Total comprehensive loss for the year attributable to: | | | |
| Owners of the Company | | (3,181) | (7,247) |
| | | **(3,181)** | **(7,247)** |
| **Loss per share** | | | |
| Basic and Diluted (cents per share) | 6 | (0.600) | (0.029) |

This statement should be read in conjunction with the accompanying notes.

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# Consolidated statement of financial position

As at 30 June 2026

| | Note | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | 7 | 13,559 | 3,389 |
| Trade and other receivables | 8 | 444 | 121 |
| Prepayments | | 80 | 49 |
| Other financial assets | 9 | 245 | 134 |
| | | **14,328** | **3,693** |
| **Non-current assets** | | | |
| Property, plant and equipment | 10 | 1,147 | 1,049 |
| Exploration and evaluation | 11 | 69,097 | 55,171 |
| Other financial assets | 9 | 160 | 105 |
| | | **70,404** | **56,324** |
| **Total assets** | | **84,732** | **60,018** |
| **Current liabilities** | | | |
| Trade and other payables | 12 | 2,984 | 1,825 |
| Lease liabilities | 13 | 114 | 114 |
| Provisions | 14 | 94 | 447 |
| | | **3,192** | **2,386** |
| **Non-current liabilities** | | | |
| Lease liabilities | 13 | 254 | 364 |
| Provisions | 14 | - | 23 |
| | | **254** | **387** |
| **Total liabilities** | | **3,447** | **2,773** |
| **Net assets** | | **81,285** | **57,245** |
| **Equity** | | | |
| Share capital | 15 | 94,244 | 67,113 |
| Reserves | 15 | 5,003 | 4,933 |
| Accumulated losses | | (17,961) | (14,802) |
| **Total equity** | | **81,285** | **57,245** |

This statement should be read in conjunction with the accompanying notes.

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# Consolidated statement of changes in equity

For the year ended 30 June 2026

| | Share capital | Accumulated losses | Performance rights reserve | Options reserve | Foreign translation reserve | Total |
|---|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| **At 1 July 2024** | 24,170 | (10,584) | 3,721 | 2,804 | - | 20,110 |
| Loss for the year | - | (7,248) | - | - | - | (7,248) |
| Other comprehensive loss | - | - | - | - | 1 | 1 |
| Total comprehensive loss for the year | - | (17,832) | - | - | 1 | (17,831) |
| Transfer to accumulated losses | - | 3,029 | (1,990) | (1,039) | - | - |
| Shares issued during the year | 5,152 | - | - | | - | 5,152 |
| Shares issued through exercise of options | 929 | - | - | | - | 929 |
| Shares issued for the acquisition of Aston Minerals | 33,639 | - | - | - | - | 33,639 |
| Transfers from reserves upon exercise of options/performance rights | 3,455 | - | (3,455) | - | - | - |
| Share-based payments | - | - | 1,723 | 3,168 | - | 4,892 |
| Share issue costs (net of tax) | (230) | - | - | - | - | (230) |
| **At 30 June 2025** | **67,113** | **(14,802)** | **-** | **4,933** | **1** | **57,245** |
| Loss for the year | - | (3,159) | - | - | - | (3,159) |
| Other comprehensive loss | - | - | - | - | (22) | (22) |
| Total comprehensive loss for the year | - | (3,159) | - | - | (22) | (3,181) |
| Transfer to accumulated losses | - | | | | - | - |
| Shares issued during the year | 18,063 | - | - | - | - | 18,063 |
| Shares issued through exercise of options | 8,785 | - | - | - | - | 8,785 |
| Transfers from reserves upon exercise of options/performance rights | 1,570 | - | - | (1,570) | - | - |
| Share-based payments | - | - | 654 | 1,007 | - | 1,661 |
| Share issue costs (net of tax) | (1,287) | - | - | - | - | (1,287) |
| **At 30 June 2026** | **94,244** | **(17,961)** | **654** | **4,370** | **(21)** | **81,285** |

This statement should be read in conjunction with the accompanying notes.

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# Consolidated statement of cash flows

For the year ended 30 June 2026

| | Note | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees | | (1,864) | (1,666) |
| Payments for exploration and evaluation | | (148) | - |
| Other revenue received | | 196 | 152 |
| Interest received (net) | | 288 | 22 |
| **Net cash flows used in operating activities** | 7 | **(1,528)** | **(1,492)** |
| **Cash flows from investing activities** | | | |
| Payments for exploration and evaluation | | (11,741) | (4,884) |
| Payments for property, plant and equipment | | (405) | (110) |
| Payments for exploration interests | | (386) | (534) |
| Proceeds from sale of exploration interests | | - | - |
| Payments for entities, net cash acquired | | (393) | 1,622 |
| Proceeds from sale of other assets | | - | - |
| Transfer from/to security deposits | | 4 | (105) |
| **Net cash flows used in investing activities** | | **(12,921)** | **(4,010)** |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | | 18,000 | 4,165 |
| Proceeds from exercise of options | | 8,785 | 929 |
| Share issue costs | | (1,290) | (256) |
| Payments for lease liabilities | | (144) | (110) |
| Payments for borrowings transaction costs | | (707) | 1,907 |
| **Net cash flows from financing activities** | | **24,644** | **6,634** |
| Net change in cash and cash equivalents | | 10,195 | 1,132 |
| Exchange differences on cash and cash equivalents | | (25) | (4) |
| Cash and cash equivalents at 1 July | | 3,389 | 2,262 |
| **Cash and cash equivalents at 30 June** | 7 | **13,559** | **3,389** |

This statement should be read in conjunction with the accompanying notes.

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# Notes to the financial statements


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# Notes to the financial statements

This section includes the accounting policies, accounting estimates and judgements relating to the consolidated financial statements of Torque Metals Limited (Torque or the Company) and its controlled entities (together, the Group). The recognition and measurement principles of each accounting policy and the critical accounting estimates and judgements are contained within the note for the financial item to which they relate. Accounting policies which are not specific to an individual financial item are presented in note 27.

The financial report for the Group for the year ended 30 June 2026 was approved and authorised for issue by the Directors on 25 September 2026.

## Basis of preparation

### 1 Reporting entity

Torque Metals Limited is a listed public company, incorporated and operating in Australia. The address of its registered office and its principal place of business is Level 16, 1 Spring Street, Perth, Australia.

### 2 Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

Torque Metals Limited is a for-profit entity for the purpose of preparing financial statements.

#### Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are described in the notes to the financial statements. These policies have been applied consistently to all financial years presented, unless otherwise stated.

#### Compliance with IFRS

The financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value.

#### Functional and presentation currency

The financial statements are presented in Australian dollars which is the Group's functional and presentation currency.

#### Accounting estimates and judgements

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events that affect the carrying amounts disclosed in these financial statements. Estimates and underlying assumptions are based on historical experience, reasonable expectation of future events and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and judgements are reviewed on an ongoing basis and are based on the latest available information. Revisions to estimates are recognised in the period in which the estimate is revised and in any future period affected.

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## 2 Basis of preparation (continued)

Accounting estimates and judgements which are material to the financial report are contained in the following notes:

| Note | | Item subject to estimates and judgement |
|---|---|---|
| 10 | Property, plant and equipment | Depreciation and amortisation |
| 11 | Exploration and evaluation | Recovery of capitalised expenditure |
| 26 | Financial risk management | Fair value measurement |
| 24 | Share-based payments | Valuation methodology |

### Going concern

The financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026 the Group recorded a net loss after tax of $3.2 million (2025: $7.2 million loss), an operating cash outflow of $1.5 million (2025: $1.5 million outflow) and net cash outflow (before financing activities) of $14.5 million (2025: $5.5 million net cash outflow).

The Group has a working capital surplus of $11.1 million as at 30 June 2026 (2025: $1.3 million surplus). The increase in working capital from 30 June 2025 to 30 June 2026 is primarily driven by equity raisings of $16.8 million (net of share issue costs) and the proceeds from the exercise of share options of $8.8 million during the year.

The objective of the equity raisings completed during the year was to provide sufficient funds for the Company to undertake an expanded surface drilling program at the Ritz Gold Project and within the Group's other regional exploration projects. The Company has the ability to change or cancel its exploration and study activities at relatively short notice. Should exploration results not be achieved as envisaged, costs increase or approvals be delayed, the Company may need additional funds to continue its exploration and drilling activities.

The Directors believe the Company will be able to attract additional funding due to the following key factors:

- Proven new management team from Spartan Resources Limited recognised for their role in the recent discovery and development of the Never Never and Pepper deposits, regarded as one of the most significant recent high-grade gold discoveries in Western Australia
- The Company has a track record of raising additional funds as and when required.
- Exploration results achieved by the Company during the financial year, and those announced post the financial year, are demonstrating the presence of high-grade gold at deposits in the Ritz Gold Project and the potential for ongoing discoveries and/or Mineral Resource growth is viewed by the Directors as an attractive investment proposition for potential providers of equity funding.
- The quoted price for gold remains well above quoted prices of 1 to 2 years ago and the Directors believe that the current gold price environment is also an attractive investment proposition for potential providers of equity funding.

The financial viability of the Company over the medium to long-term will largely be subject to successful discoveries and Mineral Resource growth at the Ritz Gold Project and the Company's other exploration projects, however, based on the factors discussed above, the Directors are satisfied that the going concern basis of preparation for the financial statements is appropriate.

Should the Group be unsuccessful in raising additional funds, there is a material uncertainty which may cast significant doubt whether the Group will be able to continue as a going concern. If the Group is unable to continue as a going concern, it may be required to realise its assets and/or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

The financial report does not include adjustments to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Group not continue as a going concern.

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### Rounding of amounts

The Company has relied on the relief provided by the *ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191*, and therefore the amounts contained in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

# Notes to the financial statements

## Financial performance

This section of the notes to the financial statements provides information relevant to the financial results and performance of the Group during the year, including the resultant tax position.

## 3 Operating segments

The Group's operating segments are based on the internal management reports that are reviewed and used by the Managing Director and Chief Executive Officer and the Executive team, identified together as the chief operating decision makers, in assessing performance. The Group's business is organised into three geographical segments, namely Australia, Canada and Europe. The principal activity in these locations is mineral exploration and evaluation.

The chief operating decision makers monitor the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment.

During the year to 30 June 2026, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

The revenues and results generated by each of the Group's operating segments are summarised as follows:

| **2026** | **Australia** | **Canada** | **Europe** | **Total** |
|---|---|---|---|---|
| | **$'000** | **$'000** | **$'000** | **$'000** |
| Segment loss before income tax | (3,058) | (80) | (21) | **(3,159)** |
| **At 30 June 2026** | | | | |
| Segment assets | 53,320 | 31,374 | 37 | **84,732** |
| Segment liabilities | (3,436) | - | (11) | **(3,447)** |

| **2025** | **Australia** | **Canada[1]** | **Europe[1]** | **Total** |
|---|---|---|---|---|
| | **$'000** | **$'000** | **$'000** | **$'000** |
| Segment loss before income tax | (7,242) | (2) | (2) | **(7,246)** |
| **At 30 June 2025** | | | | |
| Segment assets | 28,403 | 31,580 | 35 | **60,018** |
| Segment liabilities | (2,771) | (2) | - | **(2,773)** |

1 The Canada and Europe segment results for 2025 includes expenditure from Aston Minerals Limited from the date of acquisition to 30 June 2025.

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## 4 Income and expenses

| | 2026 ($'000 | 2025 $'000 |
|---|---|---|
| Other income[1] | 419 | 171 |
| **Other income** | **419** | **171** |
| **Impairment expense** | **-** | **(288)** |
| **Share-based payments[2]** | **(1,662)** | **(4,892)** |
| **Corporate expenses** | **(1,731)** | **(1,610)** |
| Exploration and evaluation expenditure write-off | (244) | (400) |
| Depreciation and amortisation | (312) | (272) |
| Gain on investment[3] | 111 | 44 |
| Other expenses | - | - |
| **Other expenses** | **(445)** | **(628)** |
| Interest income | 288 | 21 |
| **Finance income** | **288** | **21** |
| Interest expense on lease liabilities | (29) | (22) |
| Other finance costs | - | - |
| **Finance costs** | **(29)** | **(22)** |
| **Loss before tax** | **(3,159)** | **(7,247)** |

1 Includes proceeds received by the Group from the Western Australian Exploration Incentive Scheme (EIS) co-funding grant on the 17 June 2026 and recognition of the tax refund for research and development (R&D) relating to the Group's tax return for June 2025 that was received by the Group on 9 July 2026.
2 Refer to note 24 for information on share-based payments.
3 Unrealised gain on investment for the Group's listed investments in Metal Creek Resources Corporation (TSX-V:MEK).

### Employee benefits expense

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Salaries and wages | 1,593 | 1,353 |
| Superannuation | 175 | 144 |
| Share-based payments | 1,662 | 5,113 |
| Other employment costs | 239 | 137 |
| | **3,670** | **6,747** |
| Amounts capitalised | (1,284) | (1,113) |
| | **2,385** | **5,634** |

### Recognition and measurement

Interest income and interest expense is accrued using the effective interest rate method.

Finance costs are expensed as incurred, except where costs relate to the financing of construction or development of qualifying assets.

## 5 Income tax

The major components of income tax expense are:

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| **Current income tax** | - | - |
| **Income tax expense** | **-** | **-** |

### Income tax expense

The current income tax expense recorded for the year is $nil (2025: $nil). The Group remains in a cumulative tax loss position for income tax purposes.

### Reconciliation of income tax expense to prima facie tax

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| Accounting loss before income tax | (3,159) | (7,247) |
| Tax at the Australian tax rate of 25% (2025: 25%) | (790) | (1,811) |
| Tax effect of expenses not deductible for tax purposes: | | |
| Non-deductible expenses | 419 | 1,223 |
| Non-assessable Income | (55) | - |
| Adjustments recognised in relation to the current tax of previous years | - | - |
| Unrecognised deductible temporary differences | 426 | 588 |
| **Income tax expense** | **-** | **-** |

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## 5 Income tax (continued)

### Deferred tax

***Recognised deferred tax assets and liabilities***

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| Tax losses | 10,303 | 6,605 |
| **Deferred tax assets** | | |
| Employee benefits expense | 24 | 43 |
| Lease and borrowings | 92 | 120 |
| Trade and other payables | 7 | 5 |
| Other future deductions | 499 | 431 |
| **Total deferred assets** | **10,925** | **7,204** |
| Set-off deferred tax liabilities pursuant to set-off provisions | (8,462) | (4,832) |
| **Net deferred tax assets** | **2,463** | **2,371** |
| Less: Deferred tax assets | (2,463) | (2,371) |
| **Net tax assets** | **-** | **-** |
| **Deferred tax liabilities** | | |
| Exploration and evaluation expenditure | (8,114) | (4,558) |
| Property, plant and equipment | (200) | (124) |
| Right-of-use assets | (85) | (111) |
| Other assets | (63) | (39) |
| Non-recognition of deferred tax assets | 8,462 | 4,832 |
| **Net tax liabilities** | **-** | **-** |

The Company and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. Therefore, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities have been offset in the consolidated financial statements.

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## 5 Income tax (continued)

***Unrecognised tax losses***

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| Unrecognised Australian tax losses | 9,853 | 9,486 |
| Aston Minerals carried forward tax losses[1] | 6,901 | 6,901 |
| Aston Minerals carried forward capital losses[1] | 15 | 15 |
| Aston Minerals Canadian tax losses carried forward[2] | 21,852 | 21,772 |
| **Unrecognised tax losses** | **38,621** | **38,174** |
| Potential tax benefit | **9,983** | **9,870** |

1 Aston Minerals had approximately $6.9m of Australian carried forward tax losses, and $15,000 of Capital Losses. These will be subject to an available fraction limiting the amount of tax losses that can be utilised on a yearly basis.
2 It is expected that Aston Minerals has $21.7m of Tax Losses Carried Forward related to its Canadian entities and project. These tax losses may be recognised to the extent that a DTL is recognised in respect of the Exploration Asset in respect of the Aston acquisition, as the Exploration asset relates to Canada.

Unrecognised deferred tax balances do not include losses of European or Indonesian subsidiaries because these are not expected to be available for the Group. The benefit for tax losses will only be obtained if:

- the Group derive future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- the Group continue to comply with the conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the ability of the Group to realise these.

### Recognition and measurement

The income tax expense or credit recognised in profit or loss for the period comprises the tax payable on the current period's taxable income based on the applicable tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in other comprehensive income or directly in equity, respectively.

Current and deferred tax assets and liabilities are offset:

- when the Group has a legally enforceable right to offset; and
- when the tax balances are related to taxes levied by the same tax authority and the Group intends to settle on a net basis, or realise the asset and settle the liability simultaneously.

***Current tax***

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, including any adjustment to tax payable in respect of previous years.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

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## 5 Income tax (continued)

Any research and development tax offset due to the Company, from the Australian Taxation Office, will be recognised in current income tax expense when the amount to be received is known.

***Deferred tax***

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates and laws enacted or substantively enacted at the end of the reporting period and are expected to apply when the related deferred income asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences. Deferred tax liabilities are always provided for in full.

***Indirect tax***

The Group pays indirect taxes in several countries, including Australia, Canada, and European countries, where indirect tax is often recoverable from taxing authorities. Revenues, expenses and assets are recognised net of the amount of indirect tax, except where the amount of indirect tax incurred is not recoverable from the taxing authority. In these circumstances the indirect tax is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of indirect tax.

### Accounting estimates and judgements

***Income tax provisions***

The Group is subject to income taxes in Australia and Canada. Significant judgement is required in determining the provision for income taxes. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate taxation determination is uncertain. The Group estimates its tax liabilities based on its understanding of the tax law. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such a determination is made.

***Recognition of deferred tax assets***

The Group recognises deferred tax assets, relating to carry forward tax losses and other unused tax credits, to the extent that it is probable that there are sufficient taxable temporary differences (deferred tax liabilities), relating to the same taxation authority, against which the losses and other unused tax credits can be utilised. Utilisation of the tax losses also depends upon the ability of the Group to satisfy certain tests at the time the losses are recouped. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and amount of future taxable income, together with future tax planning strategies.

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## 6 Earnings per share

Earnings per share is the amount of post-tax profit or loss attributable to each share. The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

| | 2026 | 2025 |
|---|---|---|
| Loss after tax attributable to the owners of the Company ($'000) | (3,181) | (7,247) |
| Weighted average number of ordinary shares | 572,942,678 | 253,214,020 |
| **Basic and Diluted loss per share (cents per share)** | **(0.600)** | **(0.029)** |

Performance rights, performance shares and unexercised options over shares have not been included in the determination of diluted earnings per share as the Group was loss-making and the effect on earnings per share would have been anti-dilutive.

### Recognition and measurement

*Potential ordinary shares*

Rights, performance shares and options over ordinary shares in the Company are considered to be potential ordinary shares and are included in determining diluted earnings per share to the extent to which they are dilutive.

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## Capital management

This section of the notes to the financial statements provides information on the assets used to generate the Group's trading performance and the resultant liabilities incurred, including working capital, long-term assets, liabilities arising from finance activities, and equity.

## 7 Cash and cash equivalents

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| Cash at bank | **13,559** | **3,389** |

### Recognition and measurement

Cash and cash equivalents include cash at bank and deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### Reconciliation of cash flows

***Reconciliation of cash flows from operating activities***

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| Loss for year after income tax | (3,159) | (7,247) |
| **Adjustments** | | |
| Depreciation and amortisation | 312 | 272 |
| Write-off exploration and evaluation | 84 | 179 |
| Impairment expense | - | 109 |
| Share-based payments | 1662 | 4,892 |
| Finance costs | 22 | 39 |
| Loss on disposal of assets | - | 399 |
| Gain on foreign exchange | (35) | (17) |
| **Net changes in operating assets and liabilities** | | |
| (Increase)/Decrease in trade and other receivables | (323) | 46 |
| Increase in other assets | (142) | (48) |
| Decrease/(increase) in trade and other payables | 100 | (99) |
| Increase in provisions | (49) | (17) |
| **Net cash flows (used in)/from operating activities** | **(1,528)** | **(1,492)** |

***Non-cash transactions***

Property, plant and equipment includes $7,000 (2020: $nil) of additional assets arising from lease arrangements during the year.

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## 8 Trade and other receivables

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Trade receivables | 9 | 5 |
| GST and tax receivables | 214 | 116 |
| Other receivables[1] | 221 | - |
| | **444** | **121** |

1 Relates to tax refund for research and development (R&D) relating to the Group's tax return for June 2025 that was received by the Group on 9 July 2026.

### Recognition and measurement

***Receivables***

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less loss allowance. The carrying amounts of receivables are considered to be the same as their fair values, due to their short-term nature.

*Trade receivables*

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

The Group applies a simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables classified at amortised cost. The expected credit loss on trade receivables is estimated by reference to past default experience and credit rating, adjusted as appropriate for current observable data.

*GST and Other receivables*

As non-trade receivables mainly comprise balances due from the Australian Taxation Office, the Group's exposure to credit risk on non-trade receivables is limited.

## 9 Other financial assets

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Current assets** | | |
| Equity investments[1] | 245 | 134 |
| | **245** | **134** |
| **Non-current assets** | | |
| Term deposits[2] | **105** | **105** |
| GST and tax receivables[3] | **55** | **-** |
| | **160** | **105** |

1 Listed investments comprise of investments in Metal Creek Resources Corporation (TSX-V:MEK).
2 Bank guarantees provided by the Group in favour of the providers of leased premises. These bank guarantees are secured by blocked deposits held by the grantor of the guarantee.
3 During the current year, the Group's Canadian Harmonized Sales Tax (HST) refund receivable was reclassified as a non-current due to delayed processing by relevant authorities.

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## 9 Other financial assets (continued)

### Recognition and measurement

The Group classifies financial assets at amortised cost if the asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

Other financial liabilities, which are not measured at fair value through profit or loss, are measured at amortised cost using the effective interest method.

Refer to note 27 for further details on accounting for financial assets and liabilities.

***Equity investments***

The Group had not irrevocably elected to classify equity investments at fair value through OCI at initial recognition. The Group does not hold equity investments for trading and intends to hold the investments long-term for strategic purposes.

Dividends on listed equity investments are recognised as other income in profit or loss when the right of payment has been established.

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## 10 Property, plant and equipment

| | Right-of-use | Owned | | | |
|---|---|---|---|---|---|
| | Property $'000 | Plant and equipment $'000 | Land $'000 | Capital work in progress $'000 | Total $'000 |
| **Cost** | | | | | |
| At 1 July 2024 | 17 | 607 | 90 | - | 714 |
| Additions | 555 | 97 | - | - | 653 |
| Remeasurement[1] | - | - | - | - | - |
| Transfers between classes | - | - | - | - | - |
| At 30 June 2025 | 573 | 704 | 90 | - | 1,367 |
| **Accumulated depreciation, amortisation and impairment** | | | | | |
| At 1 July 2024 | - | 47 | - | - | 47 |
| Depreciation and amortisation | 128 | 143 | - | - | 272 |
| At 30 June 2025 | 128 | 190 | - | - | 318 |
| **Net book value** | **444** | **514** | **90** | **-** | **1,049** |
| **Cost** | | | | | |
| At 1 July 2025 | 573 | 704 | 90 | - | 1,367 |
| Additions | 7 | - | - | 405 | 412 |
| Remeasurement[1] | - | (1) | - | - | (1) |
| Transfers between classes | - | 405 | - | (405) | - |
| At 30 June 2026 | 580 | 1,108 | 90 | - | 1,778 |
| **Accumulated depreciation, amortisation and impairment** | | | | | |
| At 1 July 2025 | 128 | 190 | - | - | 318 |
| Depreciation and amortisation | 113 | 199 | - | - | 312 |
| At 30 June 2026 | 241 | 390 | - | - | 631 |
| **Net book value** | **339** | **718** | **90** | **-** | **1,147** |

1 Remeasurement arising from change in foreign currency exchange.

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## 10 Property, plant and equipment (continued)

### Recognition and measurement

Property, plant and equipment is stated at cost less accumulated depreciation and amortisation and accumulated impairment expenses.

Items of property, plant and equipment are initially recognised at cost at the date of acquisition when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be reliably measured. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only where it is probable that future economic benefits will flow to the Group and the cost of the item can be measured reliably.

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is immediately written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in profit or loss.

#### *Right-of-use assets*

Right-of-use (ROU) assets, representing the Group's right to use an underlying leased asset for the lease term, are measured at cost, less any accumulated depreciation and impairment, in accordance with the Group's depreciation and impairment accounting policies, and are adjusted for any remeasurement of lease liabilities. ROU assets are depreciated over the shorter of the estimated useful life of the underlying asset and the lease term. Refer to note 13 for the Group's lease accounting policy and the related accounting estimates and judgements.

#### *Capital work in progress*

Capital work in progress represents expenditure incurred on mine asset enhancement and sustainment projects which are incomplete at the reporting date and are therefore not yet depreciated or amortised.

#### *Depreciation and amortisation*

Depreciation commences when an asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of assets is calculated using either the straight-line method to allocate the assets' cost, net of residual values, over the estimated useful lives of the assets.

Non-mining plant and equipment is depreciated on a straight-line basis. The depreciation rates used when applying the straight-line method vary between 10% to 33% per annum.

### Accounting estimates and judgements

#### *Depreciation and amortisation*

The estimation of useful lives, residual values and depreciation methods requires judgement and is reviewed annually, based on the expected utilisation of the assets. Any changes to current estimations may affect prospective depreciation rates and asset values.

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## 11 Exploration and evaluation

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| At 1 July | 55,171 | 19,790 |
| Expenditure incurred during the year | 13,885 | 4,075 |
| Acquisition of exploration interest[1] | 88 | 390 |
| Acquisition of exploration asset[2] | - | 31,204 |
| Impairment of exploration and evaluation | - | (288) |
| Exploration and evaluation expenditure write-off | (47) | - |
| **At 30 June** | **69,097** | **55,171** |

1 Refer to "Acquisition of exploration interests" below.
2 Acquisition of Aston Minerals Limited on 10 June 2025.

Exploration expenditure is incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing identified mineral deposits.

There may exist, on the Group's exploration properties, areas subject to claim under native title or containing sacred sites or sites of significance to Aboriginal people. As a result, exploration properties or areas within tenements may be subject to exploration or mining restrictions.

During the year, the Group assessed the carrying amount of the capitalised exploration and evaluation expenditure. Following the assessment, it was determined that certain tenements were to be relinquished which were written down to $nil carrying amount.

***Acquisition of exploration interests***

During the year, the Group exercised the option to acquire exploration tenements from a third party. The option agreement included a 2% net smelter return royalty payable over the acquired tenements upon exercise. On the 3 September 2025, the Group paid for these acquisitions with the issue of 200,000 fully paid ordinary shares valued at $0.315 per share that were subject to a six-month escrow period. See note 15 for further details.

***Acquisition of exploration asset***

On 10 June 2025 the Group acquired control of Aston Minerals Limited (Aston). Significant exploration assets acquired comprised of the Edleston Gold Project in Ontario Canada, and other exploration tenements. Refer to note 21 for details of the acquisition.

***Impairment of exploration and evaluation***

The Group completed its assessment of external and internal sources of information at 30 June 2026. The review did not identify the existence of any indicators of impairment at this date.

### Recognition and measurement

Exploration and evaluation expenditure is capitalised and carried forward on an area of interest basis to the extent that rights to tenure of the area of interest are current and either:

- the expenditure is expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant exploration and evaluation activities in, or in relation to, the area of interest are continuing.

No amortisation is charged during the exploration and evaluation phase.

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## 11 Exploration and evaluation (continued)

***Impairment***

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation or through sale of the respective areas of interest.

Exploration and evaluation assets are tested for impairment when reclassified to mine properties under development, or whenever facts or circumstances indicate impairment. An impairment expense is recognised for the amount by which the exploration and evaluation assets' carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets' fair value less costs of disposal and their value in use.

### Accounting estimates and judgements

***Recovery of capitalised expenditure***

The Group has capitalised significant exploration and evaluation expenditure on the basis that such expenditure is expected to be recouped through future successful development or through sale of the areas of interest concerned, or on the basis that it is not yet possible to assess whether it will be recouped and activities are planned to enable that determination.

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the area of interest itself, or if not, whether it successfully recovers the asset through sale.

## 12 Trade and other payables

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| Trade payables | **2,984** | **1,824** |

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the year which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition or in accordance with the payment terms agreed with the supplier.

### Recognition and measurement

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Trade and other payables are presented in current liabilities unless payment is not due within 12 months after the reporting date.

## 13 Borrowings and lease liabilities

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| **Current** | | |
| Lease liabilities | **114** | **104** |
| **Non-current** | | |
| Lease liabilities | **254** | **364** |

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## 13 Borrowings and lease liabilities (continued)

### Lease liabilities

The Group leases property, for which contracts are typically entered into for fixed periods and may include extension options.

Lease liabilities are secured with the rights to leased assets recognised in the financial statements reverting to the lessor in the event of default.

***Future lease payments***

A maturity analysis of future lease payments arising under the Group's lease contracts as at the reporting date is presented below:

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| Within one year | 114 | 114 |
| Between one year and five years | 254 | 364 |
| Later than five years | - | - |
| | **368** | **478** |

***Reconciliation of movements in lease liabilities***

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| At 1 July | 478 | 19 |
| **Cash flows** | | |
| Repayments | (104) | (96) |
| Interest costs | (17) | (22) |
| **Non-cash movements** | | |
| Additions | 7 | 555 |
| Interest and fees expense | 17 | 22 |
| **At 30 June** | **368** | **478** |

### Recognition and measurement

*Lease assessment*

At inception of a contract, the Group assesses whether a contract is, or contains, a lease, by determining whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Control is considered to exist if the Group has the right to obtain substantially all of the economic benefits from the use of an explicitly or implicitly identified asset over which the supplier does not have a substantive substitution right, and the right to direct the use of that asset throughout the period of use.

*Initial recognition*

Leases, other than short-term leases (12 months or less) and leases of low-value assets, are initially recognised as an ROU asset and a corresponding lease liability at the commencement date, which is the date the leased asset is available for use by the Group.

*Lease liability measurement*

Lease liabilities are initially measured at the present value of future lease payments discounted using the Group's incremental borrowing rate (IBR) and are subsequently measured on an amortised cost basis using the effective interest method.

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## 13 Borrowings and lease liabilities (continued)

When there is a change in future lease payments, lease liabilities are remeasured, with a corresponding adjustment recognised in the ROU asset, or in profit or loss where the carrying amount of the ROU asset has been reduced to nil.

Refer to note 10 for information on ROU assets.

### Accounting estimates and judgements

***Lease liabilities***

The application of AASB 16 *Leases* requires judgements that affect the valuation of lease liabilities and ROU assets. The critical judgements and areas of estimation uncertainty discussed below need to be considered when assessing leases:

*Identifying a lease*

Identifying whether a contract is, or contains, a lease involves the exercise of judgement about whether the contract depends on a specified asset, the Group obtains substantially all of the economic benefits from the use of the asset and has the right to direct the use of the asset; and the contract is perpetual or for a period of time over which the underlying assets are to be used.

*Determining the lease term*

In determining the lease term, the Group considers all relevant factors that could provide an economic incentive to exercise extension or termination options, the substance of the contract and whether any economic penalties exist when assessing the contract term beyond the contractual non-cancellable period.

*Determining the incremental borrowing rate*

Where the Group cannot readily determine the interest rate implicit in the lease, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU asset in a similar economic environment. To determine the IBR, the Group obtains external interest rate advice and adjusts the interest rates to reflect the lease conditions and the underlying asset.

Therefore, as the IBR reflects what the Group would have to pay, estimation is required when no observable rates are available or when observable rates need to be adjusted to reflect the terms and conditions of the lease.

## 14 Provisions

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| **Current** | | |
| Stamp duty payable for acquisition of tenements | - | 327 |
| Employee benefits | 94 | 120 |
| | **94** | **447** |
| **Non-current** | | |
| Employee benefits | - | 23 |
| | **-** | **23** |

### Recognition and measurement

Provisions are recognised when the Group has a present legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

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## 14 Provisions (continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost in profit or loss.

***Employee benefits***

The provision for employee benefits relates to the Group's liabilities for annual leave and long service leave.

The current provision represents amounts for annual leave that are expected to be settled within 12 months of the end of the period in which the employees render the service and is measured at the amounts expected to be paid when the liabilities are settled.

The liability for long service leave not expected to vest within 12 months after the end of the period in which the employees render the service is recognised in the non-current provision for employee benefits and is measured at the present value of expected future payments to be made in respect of services provided up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields on high quality corporate bonds at the reporting date with terms and currencies that match the estimated future cash outflows as closely as possible.

Where the Group does not have an unconditional right to defer settlement for any annual or long service leave owed, it is classified as a current provision regardless of when the Group expects to realise the provision.

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## 15 Equity

### Share capital

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | No. of shares | $'000 | No. of shares | $'000 |
| **Fully paid ordinary shares** | | | | |
| At 1 July | 526,577,147 | 67,113 | 183,403,798 | 24,170 |
| Exercise of performance rights and share options | 37,040,240 | 10,355 | 25,212,500 | 4,383 |
| Institutional placement[1] | 50,000,000 | 15,000 | 59,250,000 | 4,165 |
| Private placement[2] | 11,111,112 | 3,000 | - | - |
| Shares issued for the acquisition of tenements[3] | 200,000 | 63 | 5,000,000 | 385 |
| Acquisition of Aston Minerals[4] | - | - | 249,175,721 | 33,639 |
| Shares issued to suppliers as share-based payments[5] | - | - | 4,535,128 | 602 |
| Share issue costs | - | (1,287) | - | (231) |
| **At 30 June** | **624,928,499** | **94,244** | **526,577,147** | **67,113** |

1 50,000,000 shares issued under an Institutional Placement at $0.30 per share, on 17 December 2025.
2 11,111,112 shares issued under private placement to new directors and management team at $0.27 per share, on 11 May 2026.
3 Shares issued to exercise the option to acquire tenements at $0.315 per share on 3 September 2025. See note 11 for further details.
4 Shares issued as purchase consideration for acquisition of Aston Minerals Limited on 2 June 2025. See note 21 for further details.
5 Shares issued to Top Drill Pty Ltd at $0.13 per share, at nil consideration, representing payments for contractor services on 19 July 2024.

Fully paid ordinary shares have no par value and entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

Every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value.

### Reserves

| | Performance rights reserve $'000 | Options reserve $'000 | Foreign translation reserve $'000 | Total $'000 |
|---|---|---|---|---|
| At 1 July 2024 | 3,721 | 2,804 | - | 6,525 |
| Share-based payments | 1,723 | 3,168 | - | 4,891 |
| Performance rights/options exercised | (3,454) | - | - | (3,454) |
| Performance rights/options expired/cancelled | (1,990) | (1,039) | - | (3,029) |
| Gain/loss on foreign currency translation | - | - | 1 | - |
| **At 30 June 2025** | **-** | **4,933** | **1** | **4,934** |
| Share-based payments | 654 | 1,007 | - | 1,661 |
| Performance rights/options exercised | - | (1,570) | - | (1,570) |
| Gain/loss on foreign currency translation | - | - | (22) | (22) |
| **At 30 June 2026** | **654** | **4,370** | **(22)** | **5,002** |

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## 15 Equity (continued)

| Reserve | Nature and purpose |
|---|---|
| Share option reserve | Represents the fair value of share options issued to employees, Directors and other stakeholders, which have yet to be exercised. Once exercised, the relevant balance is transferred to share capital. Balances relating to expired options are transferred to retained earnings. |
| Share-based payments reserve | Represents the fair value of equity-settled share-based payment awards provided to employees and Directors as part of their remuneration, which have yet to be exercised. Once exercised, the relevant balance is transferred to share capital. Balances relating to expired awards are transferred to retained earnings. |
| Foreign translation reserve | Represents foreign currency translation gains and losses recognised on the consolidation of foreign operations. |

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## Risk management

This section of the notes to the financial statements provides information about the Group's exposure to various risks, how these risks could affect the Group's financial position and performance, and how the Group manages these risks.

## 16 Financial risk management

The Group's activities expose it to financial risks including market risk, liquidity risk and credit risk, arising from the financial instruments held by the Group. The Board has overall responsibility for the establishment and oversight of a risk management framework to ensure that financial activities are governed by policies and procedures and that financial risks are identified, measured and managed in accordance with policies, to support the delivery of financial targets while protecting future financial security.

### Financial assets and liabilities

The Group's financial instruments are presented below:

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| **Financial assets at amortised cost** | | |
| Cash and cash equivalents[1] | 13,559 | 3,389 |
| Trade and other receivables[2] | 444 | 121 |
| Term deposits | 105 | 105 |
| Equity investments | 245 | 134 |
| **Total financial assets** | **14,353** | **3,749** |
| **Financial liabilities at amortised cost** | | |
| Trade and other payables[2] | 2,984 | 1,825 |
| Lease liabilities | 368 | 478 |
| Other financial liabilities | - | - |
| **Total financial liabilities** | **3,348** | **2,292** |

1 Balance exposed to variable interest rates.
2 Excludes balances which do not meet the definition of financial instruments.

### Recognition and measurement

***Initial measurement***

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

***Classification and subsequent measurement***

*Financial assets*

Classification and measurement of financial assets are based on the business model in which they are managed and their contractual cash flow characteristics. On initial recognition, financial assets, other than those designated and effective as hedging instruments, are classified as measured at amortised cost using the effective interest method, fair value through other comprehensive income (FVOCI) or, fair value through profit or loss (FVTPL).

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## 16 Financial risk management (continued)

### Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

For financial assets subsequently measured at amortised cost, any interest income, impairment expenses, foreign exchange gains and losses are recognised in profit or loss.

### Financial assets at FVTPL

Financial assets whose contractual cash flows are not solely payments of principal and interest, or are not classified as measured at amortised cost or FVOCI, are measured at FVTPL. Derivative financial assets are measured at FVTPL.

For financial assets subsequently measured at FVTPL, net gains and losses, including any interest or dividend income, are recognised in profit or loss.

*Impairment of financial assets*

The Group assesses, on a forward-looking basis, the expected credit losses associated with debt instruments measured at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

*Financial liabilities*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as measured at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

*Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income (OCI). The election to classify equity investments as equity instruments designated at FVOCI is made on an investment-by-investment basis.

At 30 June 2026, The Group held no equity investments designated at FVOCI.

***Derecognition***

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards of ownership are transferred.

Financial liabilities are derecognised when they are extinguished, discharged, cancelled or expire.

Any gain or loss on derecognition is recognised in profit or loss.

### Accounting estimates and judgements

***Fair value measurement***

When the fair values of financial assets and financial liabilities cannot be measured based on quoted prices in active markets, they are measured using valuation techniques including discounted cash flows (DCF). The inputs to DCF models are taken from observable markets where possible, but where this is not feasible, management uses the best information available and a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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## 16 Financial risk management (continued)

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and arises from the Group's exposure to movements in commodity prices, interest rates and foreign currency. At the reporting date, the Group has minimal exposure to foreign currency risk as the Group's operations are all located within Australia and material transactions are denominated in Australian dollars, the Group's functional currency.

The Group manages market risk through the use of derivatives, within the guidelines set by the Board of Directors.

***Interest rate risk***

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instruments will fluctuate due to changes in market interest rates.

The Group is typically exposed to interest rate risk on its outstanding borrowings and short-term cash deposits, as profiled in the 'Financial assets and liabilities' analysis above. The Group's main interest rate risk arises from the variable rates from short-term cash deposits which exposes the Group to cash flow interest rate risk.

***Foreign exchange risk***

Foreign exchange risk refers to the risk that the value of financial instruments or associated cash flows will fluctuate due to changes in foreign exchange rates.

The consolidated group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the relevant group company. The Group does not hedge this exposure by using financial instruments.

As at 30 June 2026 the consolidated group's net exposure to foreign exchange risk, expressed in Australian dollar, was as follows was as follows:

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| **Cash and cash equivalents** | | |
| Canadian dollar (CAD) | 122 | 374 |
| Euro (EUR) | 16 | 15 |
| Swedish Krona (SEK) | 10 | 10 |
| | **148** | **399** |

***Commodity price ris***k

The Group uses derivative commodity contracts to manage its exposure to commodity price fluctuations.

*Oil price risk*

The Group's diesel fuel costs are exposed to the volatility in crude oil prices. To mitigate the risk of adverse movements in the diesel fuel price, the Group may execute derivative fuel contracts such as diesel swap transaction contracts.

### Liquidity risk

Liquidity risk is the risk that that the Group might be unable to meet its financial obligations as they fall due.

The Group manages liquidity risk by monitoring cash flows and ensuring that adequate levels of working capital are maintained.

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## 16 Financial risk management (continued)

Contractual maturities of financial liabilities, including estimated interest payments are as follows:

| | Within 1 year $'000 | Between 1 and 2 years $'000 | Between 2 and 5 years $'000 | Later than 5 years $'000 | Total contractual cash flows $'000 | Carrying amount $'000 |
|---|---|---|---|---|---|---|
| **2025** | | | | | | |
| Trade and other payables[1] | 1,824 | - | - | - | 1,824 | 1,824 |
| Lease liabilities | 114 | 114 | 250 | - | 478 | 478 |
| | **1,938** | **114** | **250** | **-** | **2,302** | **2,302** |
| **2026** | | | | | | |
| Trade and other payables[1] | 2,984 | - | - | - | 2,984 | 2,984 |
| Lease liabilities | 114 | 121 | 130 | - | 368 | 368 |
| | **3,098** | **124** | **130** | **1** | **3,352** | **3,352** |

1 Excludes balances which do not meet the definition of financial instruments.

### Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

The Group limits its exposure to credit risk in relation to cash and cash equivalents and other financial assets by only dealing with banks and financial institutions with acceptable credit ratings.

The carrying amount of financial assets represents the maximum credit exposure.

### Fair value measurement

***Fair value hierarchy***

As prescribed under AASB 13 *Fair Value Measurement*, financial assets and financial liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy, which categorises the inputs to valuation techniques used to measure fair value.

The valuation inputs are categorised as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).

Level 3: Unobservable inputs for the asset or liability - inputs for the asset or liability that are not based on observable market data.

Therefore Level 3 inputs include the highest level of estimation uncertainty.

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## 16 Financial risk management (continued)

The fair value of financial instruments that are not traded in active market (for example, over-the-counter derivatives) is determined using valuation techniques.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

For financial instruments that are carried at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation, based on the lowest level input that is significant to the fair value measurement as a whole, at the end of each reporting period.

Other than the equity investments referred to in note 9, there were no other financial assets and financial liabilities measured and recognised at fair value on a recurring basis as at 30 June 2026 or 30 June 2025. The carrying amounts of financial assets and liabilities recognised in the financial statements approximate their fair values.

## 17 Capital risk management

The Group's objectives when managing capital are to safeguard the ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, pay dividends to shareholders, issue new shares or sell assets.

The Group monitors the adequacy of capital by analysing cash flow forecasts.

The Group manages and adjusts the capital structure when funding is required.

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## Unrecognised items

This section of the notes to the financial statements provides information about items not recognised in the financial statements, as they do not satisfy recognition criteria, but which could affect the Group's financial position and performance in future.

## 18 Commitments

### Exploration expenditure

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **Minimum exploration expenditure commitments due:** | | |
| Within one year | 1,234 | 1,260 |
| Between one year and five years | 3,573 | 3,451 |
| Later than five years | 1,008 | 1,518 |
| | **5,815** | **6,229** |

In order to maintain current rights of tenure to exploration tenements, the Group is required to meet minimum expenditure commitments required under the lease conditions. These expenditure obligations can be reduced by selective relinquishment of exploration tenure or application for expenditure exemptions.

## 19 Contingent assets and liabilities

### Royalties over tenements

The Group has a 2.0% net smelter return royalty on minerals extracted from certain tenements in the Paris Gold Project. The royalty may give rise to a contingent liability in future periods, which is payable upon minerals being extracted from the tenements.

The Group is required to pay a 2.5% net smelter royalty on the proceeds of any minerals sold from the Edleston project. 0.5% of the royalty over the Edleston Project can be repurchased for $0.6 million ($0.5 million CAD) to reduce the royalty to 2%.

### Bank guarantees

The Group has provided bank guarantees in favour of service providers for leased premises. The total of these guarantees at the reporting date was $0.1 million (2025: $0.1 million). The bank guarantees are secured by blocked deposits held by the grantor of the guarantee. The deposit accounts are recognised as other financial assets in the consolidated statement of financial position.

### Rehabilitation obligations

The Group is the registered holder of certain mining tenements and has entered into a contractual agreement with a third party under which the third party is responsible for the majority of the future rehabilitation activities and associated costs. As the agreement is a private arrangement and is not binding on the relevant regulatory authorities, the Group may remain liable for rehabilitation obligations should the third party fail to fulfil its contractual obligations. The Group estimates its potential exposure in respect of these obligations to be approximately $2.3 million.

## 20 Events occurring after the reporting date

On 2 July 2026, the Company granted an aggregate of 28,728,928 performance rights to eligible employees as part of the Company's incentive plan.

On 7 July 2026, the Company released an updated Mineral Resource Estimate (MRE) for its Ritz Gold Project in Western Australia of 3.47Mt @ 3.1g/t Au for 351,000 ounces of contained gold.

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## 20 Events occurring after the reporting date (continued)

On 10 September 2026, the service rights that were issued to Mr Craig Jones following his appointment as Chief Executive Officer on 11 March 2026 vested following the completion of the 6-month service requirement.

The Directors are not aware of any other matter or circumstance that has arisen since the end of the year which has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group, in future years.

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## Other information

This section of the notes to the financial statements provides additional financial information, including information which is not specifically related to individual financial items, and other disclosures which are required to comply with Australian Accounting Standards and other regulatory pronouncements.

## 21 Asset Acquisition - Aston Minerals Limited

On 2 June 2025, Torque acquired control of Aston Minerals Limited (Aston), following implementation of the Scheme of Arrangement (Scheme) relating to the merger of Torque and Aston. In accordance with the Scheme, Torque acquired all of the shares in Aston and eligible Aston shareholders were issued Scheme consideration of 1 new Torque shares for every Aston 5.2 shares held and eligible option holders received one new Torque share for every 2,500 Aston options held. The purchase consideration of $33.2 million comprised of ordinary shares issued of $33.6 million and acquisition costs of $0.4 million.

### Recognition and measurement

The fair value of the 249,175,721 ordinary shares issued to Aston shareholders as purchase consideration was measured with reference to the Torque listed share price of $0.135 on 2 June 2025, the acquisition date.

The transaction was determined to be an asset acquisition, as the acquired assets did not meet the definition of a business combination in accordance with AASB 3 Business Combinations.

The acquired assets and assumed liabilities were measured at their fair values at the acquisition date, and transaction costs were included in the capitalised cost of the assets. No goodwill arose on the asset acquisition and no deferred taxes were recognised on the acquired assets and assumed liabilities, as the initial recognition exemption available under AASB 112 Income Taxes was applied.

## 22 Interests in other entities

### Interests in subsidiaries

| | | Ownership interest | |
|---|---|---|---|
| **Subsidiary** | **Country of incorporation** | **2026 %** | **2025 %** |
| New Dawn Lithium Pty Ltd | Australia | 100 | 100 |
| Paris Gold Projects Pty Ltd | Australia | 100 | 100 |
| Penzance Nickel Pty Ltd | Australia | 100 | 100 |
| Torque Metal Projects Pty Ltd | Australia | 100 | 100 |
| Aston Minerals Ltd Australia | Australia | 100 | 100 |
| NiCo Minerals Pty Ltd | Australia | 100 | 100 |
| PT. WMN Indonesia[1] | Indonesia | 99.8 | 99.8 |
| PT. Persada Bumi Rawas[1] | Indonesia | 75 | 75 |
| EUC Finland Pty Ltd | Australia | 100 | 100 |
| EUC Sweden Pty Ltd | Australia | 100 | 100 |
| EUC Austria Pty Ltd | Australia | 100 | 100 |
| Suomen Kobolttі Oy | Finland | 100 | 100 |
| Euco Resources Sweden AB | Sweden | 100 | 100 |
| Canada Gold Pty Ltd | Australia | 100 | 100 |
| 2771906 Ontario Inc[2] | Canada | 100 | 100 |

1 Dormant subsidiaries
2 This company was incorporated in August 2020 with all issued capital held by Canada Gold Pty Ltd.

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## 23 Related party transactions

### Key management personnel remuneration

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Short-term employee benefits | 830,688 | 490,044 |
| Long-term employee benefits | 54,607 | 40,046 |
| Post-employment benefits | (75,162) | 38,578 |
| Share-based payments | 1,366,155 | 4,313,162 |
| | **2,176,288** | **4,881,830** |

Detailed KMP remuneration disclosures are provided in the 'Remuneration report' section of the Directors' report.

### Other transactions with key management personnel

Non-Executive Director, Mr Evan Cranston is a director at Konkera Holdings Pty Ltd (Konkera). During the year, Konkera assisted the Group with the financial accounting services and reporting. Transactions between the Group and Konkera during the year were based on normal commercial terms and conditions. Excluding director and consulting fees paid to Konkera for Mr Cranton's role as a director of the Company, $156,364 was incurred by the Company under the Konkera services agreement. The agreement with Konkera for financial accounting services and reporting contains a 12-month notice period.

There were no other transactions between the Company and KMP during the year.

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## 24 Share-based payments

### Employee share-based remuneration

Benefits in the form of share-based remuneration are provided to employees via the Company's incentive plans. The total of share-based payments recognised in profit or loss during the year as part of employee benefits expense was $1,661,634 (2025: $4,891,642).

### Performance rights

| | 2026<br>No. of rights | 2025<br>No. of rights |
|---|---|---|
| **Performance rights** | | |
| Outstanding at 1 July | - | 26,675,000 |
| Granted during the year | 41,198,681 | 18,000,000 |
| Exercised during the year | - | (17,475,000) |
| Cancelled or expired during the year | - | (27,200,000) |
| Forfeited during the year | - | - |
| **Outstanding at 30 June** | **41,198,681** | **-** |
| **Exercisable at 30 June** | **-** | **-** |

***Employee performance rights plan***

Eligible employees are entitled to obtain shares or rights to shares in the Company, under the Company's TOR Equity Incentive Plan Rules (Incentive plan) through the grant of performance rights (rights), as part of employee remuneration. Each right entitles the employee to receive a fully paid ordinary share in the Company, for nil consideration on exercise, after vesting. Employee rights do not carry any dividend or voting rights. All rights are equity-settled.

In accordance with the terms of the Incentive plan, rights may be exercised at any time from the vesting date to the date of their expiry. Unvested rights are forfeited within 30 days of cessation of the employee's employment, subject to Board discretion.

Details of rights outstanding at the reporting date under the Incentive Plan are as follows:

| | Class B | Class C | Class D | Class E | Class F | Service |
|---|---|---|---|---|---|---|
| Number granted | 8,000,000 | 8,000,000 | 8,000,000 | 8,000,000 | 8,000,000 | 1,198,681 |
| Vested and exercisable | - | - | - | - | - | - |
| Exercised | - | - | - | - | - | - |
| Forfeited / Cancelled | - | - | - | - | - | - |
| Vesting conditions | Performance | Performance | Performance | Performance | Performance | Service |
| Vesting period end date | 15 May 2031 | 15 May 2031 | 15 May 2031 | 15 May 2031 | 15 May 2031 | 10 September 2026 |
| Grant date | 15 May 2026 | 15 May 2026 | 15 May 2026 | 15 May 2026 | 15 May 2026 | 11 March 2026 |
| Expiry date(s) | 15 May 2031 | 15 May 2031 | 15 May 2031 | 15 May 2031 | 15 May 2031 | 11 March 2031 |
| Remaining contractual life | 4.9 years | 4.9 years | 4.9 years | 4.9 years | 4.9 years | 0.2 years |
| Fair value at grant date | $0.420 | $0.420 | $0.420 | $0.404 | $0.378 | $0.334 |

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## 24 Share-based payments (continued)

Vesting conditions for rights outstanding at the reporting date are described in the table below.

| Class of right | Vesting condition |
|---|---|
| Class B | During the five year period from the grant date, the Class B Performance rights shall vest upon publication of a Mineral Resource Estimate on any of Torque's existing tenement equal to or exceeding 0.5Moz JORC Resource @ 2.0g/t Au or higher. |
| Class C | During the five year period from the grant date, the Class C Performance rights shall vest upon publication of a Mineral Resource Estimate on any of Torque's existing tenement equal to or exceeding 1.0Moz JORC Resource @ 2.0g/t Au or higher. |
| Class D | During the five year period from the grant date, the Class D Performance rights shall vest upon publication of an Ore Reserve on any of Torque's existing tenement equal to or exceeding 500,000t @ 1.2g/t Au. |
| Class E | During the five year period from the grant date, the Class F Performance Rights shall vest when the Torque share price is equal to or exceeds A$0.55 per share on a 20-day volume weighted average price basis. |
| Class F | During the five year period from the grant date, the Class F Performance Rights shall vest when the Torque share price is equal to or exceeds A$1.00 per share on a 20-day volume weighted average price basis. |
| Service[1] | These rights will vest if the employee has not resigned, or had their employment terminated by the Company 6 months after the commencement date with the Company. |

1 On 11 March 2026, service rights were issued to the Managing Director and Chief Executive Officer, Mr Craig Jones, following the commencement of his employment with the Company. These service rights vested on the 10 September 2026.

***Fair value of rights granted***

The fair value of rights at grant date during the year was independently determined using a combination of the Black Scholes (Class B, C and D non-market vesting conditions) and Trinomial lattice (Class E and F market based vesting condition) pricing models.

The following model inputs were used in the measurement of the fair values of performance rights with market or service conditions at grant date during the year:

| | Class B | Class C | Class D | Class E | Class F |
|---|---|---|---|---|---|
| Share price at grant date | $0.420 | $0.420 | $0.420 | $0.404 | $0.378 |
| Exercise price | $nil | $nil | $nil | $nil | $nil |
| Expected volatility | 100% | 100% | 100% | 100% | 100% |
| Risk-free interest rate | 4.76% | 4.76% | 4.76% | 4.76% | 4.76% |
| Expected life | 5 years | 5 years | 5 years | 5 years | 5 years |
| VWAP hurdle | nil | nil | nil | $0.55 | $1.00 |

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## 24 Share-based payments (continued)

### Share options

| | 2026 No. of options | 2025 No. of options |
|---|---|---|
| **Share options** | | |
| Outstanding at 1 July | 106,100,835 | 26,9727,779 |
| Granted during the year[1] | 2,830,000 | 99,048,056 |
| Exercised during the year | (37,106,174) | (7,737,500) |
| Cancelled or expired during the year[2] | (1,418,161) | (12,137,500) |
| **Outstanding at 30 June** | **70,406,500** | **106,100,835** |

1 2,830,000 share options were granted to employees on the 8 April 2026.
2 TOROPT7 share options expired on the 7 May 2026.

Details of options outstanding at the reporting date are as follows:

| | TOROPT11 | TOROPT12 | TOROPT14 | TOROPT15 | TOROPT16 |
|---|---|---|---|---|---|
| Number granted | 1,266,500 | 1,500,000 | 45,000,000 | 20,000,000 | 2,640,000 |
| Exercise price | $0.180 | $0.600 | $0.150 | $0.100 | $0.300 |
| Grant date(s) | 14 November 2023 | 6 December 2023 | 28 January 2025 / 4 June 2025 | 11 February 2025 | 8 April 2026 |
| Expiry date | 14 November 2026 | 6 December 2026 | 31 January 2030 | 11 February 2030 | 8 April 2029 |
| Remaining contractual life | 0.4 years | 0.4 years | 3.6 years | 3.6 years | 2.8 years |

The following model inputs were used in the measurement of the fair values of options at grant date during the year:

| | TOROPT11 | TOROPT12 | TOROPT14 | TOROPT15 | TOROPT16 |
|---|---|---|---|---|---|
| Share price at grant date(s) | $0.195 | $0.190 | $0.070 / $0.120 | $0.085 | $0.490 |
| Exercise price | $0.180 | $0.600 | $0.150 | $0.100 | $0.30 |
| Expected volatility | 95% | 95% | 100% | 100% | 100% |
| Risk-free interest rate | 4.31% | 4.10% | 4.04% | 4.04% | 4.55% |
| Expected life | 3 years | 3 years | 5 years | 5 years | 3 years |
| Fair value | $0.12 | $0.07 | $0.04 / $0.09 | $nil[1] | $0.36 |

1 Free-attaching options.

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## 24 Share-based payments (continued)

### Performance Shares

| | 2026 No. of options | 2025 No. of options |
|---|---|---|
| **Performance shares** | | |
| Outstanding at 1 July | 90,000,000 | - |
| Granted during the year | 5,000,0000 | 85,000,000 |
| Vested during the year | - | - |
| **Outstanding at 30 June** | **90,000,000** | **85,000,000** |

Vesting conditions for performance shares and number outstanding at the reporting date are described in the table below.

| Class | Vesting condition[1] | Number outstanding |
|---|---|---|
| Class A | These performance shares will vest upon the announcement of an indicated or measured JORC complaint resource on certain tenements of greater than 5 million tonnes at a minimum grade of 1% Li2O equivalent. | 30,000,000 |
| Class B | These performance shares will vest upon the announcement of an indicated or measured JORC complaint resource on certain tenements of greater than 10 million tonnes at a minimum grade of 1% Li2O equivalent. | 30,000,000 |
| Class C | These performance shares will vest upon the announcement of an indicated or measured JORC complaint resource on certain tenements of greater than 15 million tonnes at a minimum grade of 1% Li2O equivalent. | 25,000,000 |
| Class D | These performance shares will vest upon the announcement of a discovery by the Group of at least 3 drill holes intersecting the same commodity in the same tenement that are above 10 metres @1% Li2O or 10m @1% Ni or 10 metres @ 5.0 g/t Au. | 5,000,000 |

1 All performance shares on issue vest on a change in control event for the Company that includes a takeover over achieving acceptances over 50% of all shares, a takeover offer becoming unconditional, or a court order cancelling or requiring transfer of all shares under a scheme of arrangement.

Details of performance shares outstanding at the reporting date are as follows:

| | Class A | Class B | Class C | Class D |
|---|---|---|---|---|
| Number granted | 30,000,000 | 30,000,000 | 25,000,000 | 5,000,000 |
| Exercise price | $nil | $nil | $nil | $nil |
| Grant date(s) | 15 March 2025 | 15 March 2025 | 15 March 2025 | 29 July 2025 |
| Expiry date | 15 March 2029 | 15 March 2029 | 15 March 2029 | 10 October 2029 |
| Fair value | $nil | $nil | $nil | $nil |
| Remaining contractual life | 2.7 years | 2.7 years | 2.7 years | 3.3 years |

No amount has been recognised for the performance shares because the probability of meeting these conversion conditions has been assessed by the Company as nil.

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## 24 Share-based payments (continued)

### Recognition and measurement

***Employee share-based payments***

The fair value of equity-settled share-based payment awards (awards), measured at grant date, is recognised as an employee benefits expense with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date). The total amount to be expensed is determined by reference to the fair value of the awards granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions, for example, profitability and revenue growth targets.

Upon the exercise of awards, the balance of the share-based payments reserve relating to those awards is transferred to share capital.

***Share-based payments for non-employees***

Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the good or services cannot be reliably measured and are recorded at the date the goods or services are received.

Upon the exercise of awards, the balance of the share-based payments reserve relating to those awards is transferred to share capital.

***Fair value of rights***

The fair value of rights at grant date is determined using the most appropriate valuation model, taking into consideration the terms and conditions upon which the rights were issued, including market and non-vesting conditions.

### Accounting estimates and judgements

***Valuation methodology***

Management and external specialists use Black Scholes, Trinomial lattice and Monte Carlo simulation pricing models to determine the fair values of options and rights granted. Both the selection of the valuation methodology and various inputs to models are subject to judgement.

## 25 Auditor's remuneration

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Audit and review of financial statements | **51,091** | **38,888** |

The auditor of the parent entity Torque Metals Limited is Hall Chadwick WA Audit Pty Ltd.

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## 26 Parent entity financial information

### Summary financial information

The individual financial statements of Torque Resources Limited, the parent entity, are summarised below:

| | 2026<br>$'000 | 2025<br>$'000 |
|---|---|---|
| Current assets | 13,857 | 1,873 |
| Non-current assets | 71,053 | 59,117 |
| **Total assets** | **84,910** | **60,990** |
| Current liabilities | 3,190 | 3,359 |
| Non-current liabilities | 254 | 387 |
| **Total liabilities** | **3,445** | **3,746** |
| **Net assets** | **81,466** | **57,245** |
| Issued capital | 94,244 | 67,113 |
| Reserves | 5,024 | 4,933 |
| Accumulated losses | (17,802) | (14,801) |
| **Total equity** | **81,466** | **57,245** |
| | | |
| **Financial performance** | | |
| Loss for the year | **(3,001)** | **(7,275)** |

### Determining the parent entity financial information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except for tax consolidation legislation as referred to in note 5.

### Contingent liabilities

Refer to note 19 for details of a bank guarantee given by the parent entity for leased premises and the rehabilitation.

### Contractual commitments for the acquisition of property, plant and equipment

The parent entity had contractual commitments for the acquisition of property, plant and equipment as at the reporting date of $0.2 million (2025: $nil).

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## 27 Summary of other accounting policies

The Group's accounting policies referred to in this financial report are consistent in all material respects with those applied in the previous year. Accounting policies not already disclosed in the notes to the financial statements above are presented in this note.

### Principles of consolidation

***Subsidiaries***

The Group financial statements consolidate those of the parent company and all of its subsidiaries as at the reporting date. A subsidiary is an entity that is controlled by the parent. The parent controls an entity if it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The consolidated financial statements are prepared using uniform accounting policies for each Group member and all Group members have a 30 June reporting date.

The Group consolidates the assets, liabilities and results of a subsidiary from the date on which it first controls the entity. On loss of control of a subsidiary the Group derecognises the assets and liabilities of the former subsidiary, and recognises any investment it retains in its former subsidiary in accordance with the relevant accounting standard(s).

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group entities. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

A non-controlling interest is recognised in the consolidated statement of financial position within equity where an entity outside of the Group has an ownership interest in a subsidiary or its net assets.

### New and revised standards adopted by the Group

The Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period. The adoption of new and revised standards and interpretations has had no effect on the amounts reported for prior periods.

There are no new standards and interpretations in issue which are mandatory for 30 June 2026 reporting periods that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Amendments to Australian Accounting Standards AASB 2020-1 *Classification of Liabilities as Current or Non-current* and AASB 2022-6 *Non-current Liabilities with Covenants* are effective for financial periods beginning on or after 1 January 2024 and were adopted by the Group on 1 July 2024. The amendments to AASB 101 *Presentation of Financial Statements* clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months of the reporting period.

### New and revised standards not yet adopted by the Group

The Group has not elected to early adopt any issued standards and interpretations which are not mandatory for 30 June 2026 reporting periods. All issued standards and interpretations relevant to the Group will be adopted on their effective date. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

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# Consolidated entity disclosure statement

As at 30 June 2026

The consolidated entity disclosure statement has been prepared in accordance with section 295(3A)(a) of the *Corporations Act 2001*. The tax residency of all entities which were part of the consolidated entity at the financial year end is presented below.

| Entity name | Entity type | Trustee, partner or participant in JV | Country of incorporation/ Place of formation | Australian or Foreign Tax resident | Foreign jurisdiction | % of share capital held | |
|---|---|---|---|---|---|---|---|
| | | | | | | 30 June 2026 % | 30 June 2025 % |
| Torque Metals Limited (Parent entity) | Body corporate | n/a | Australia | Australian | n/a | n/a | n/a |
| New Dawn Lithium Pty Ltd | Body corporate | n/a | Australia | Australian | n/a | 100 | 100 |
| Paris Gold Projects Pty Ltd | Body corporate | n/a | Australia | Australian | n/a | 100 | 100 |
| Penzance Nickel Pty Ltd | Body corporate | n/a | Australia | Australian | n/a | 100 | 100 |
| Torque Metal Projects Pty Ltd | Body corporate | n/a | Australia | Australian | n/a | 100 | 100 |
| Aston Minerals Limited | Body corporate | n/a | Australia | Australian | n/a | 100 | 100 |
| NiCo Minerals Pty Ltd | Body corporate | n/a | Australia | Australian | n/a | 100 | 100 |
| PT. WMN Indonesia | Body corporate | n/a | Indonesia | Indonesian | Indonesia | 99.8 | 99.8 |
| PT. Persada Bumi Rawas | Body corporate | n/a | Indonesia | Indonesian | Indonesia | 75 | 75 |
| EUC Finland Pty Ltd | Body corporate | n/a | Australia | Australian | n/a | 100 | 100 |
| EUC Sweden Pty Ltd | Body corporate | n/a | Australia | Australian | n/a | 100 | 100 |
| EUC Austria Pty Ltd | Body corporate | n/a | Australia | Australian | n/a | 100 | 100 |
| Suomen Kobolttі Oy | Body corporate | n/a | Finland | Finnish | Finland | 100 | 100 |
| Euco Resources Sweden AB | Body corporate | n/a | Sweden | Swedish | Sweden | 100 | 100 |
| Canada Gold Pty Ltd | Body corporate | n/a | Australia | Australian | n/a | 100 | 100 |
| 2771906 Ontario Inc | Body corporate | n/a | Canada | Canadian | Canada | 100 | 100 |

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# ASX additional information

The following information required by the ASX Listing Rules not disclosed elsewhere in this report is set out below and is current as at 17 September 2026.

## Corporate Governance Statement

The Company's Corporate Governance Statement is set out at:

https://torquemetals.com/company/corporate-governance/

## Voting rights

***Fully paid ordinary shares***

On a show of hands, every holder of fully paid ordinary shares present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote in accordance with the Company's Constitution.

***Performance rights, performance shares and options***

Performance rights, performance shares and options hold no voting rights.

## Distribution of shareholdings – ordinary fully paid shares (ASX:TOR)

| Size of holding | Number of shareholders | Number of shares | % of Issued capital |
|---|---|---|---|
| 1 - 1,000 | 646 | 243,195 | 0.04 |
| 1,001 - 5,000 | 1,146 | 3,084,596 | 0.49 |
| 5,001 - 10,000 | 629 | 4,905,553 | 0.79 |
| 10,001 - 100,000 | 1,486 | 55,201,414 | 8.83 |
| 100,001 and over | 524 | 561,493,741 | 89.85 |
| | **4,431** | **624,928,499** | **100.00** |

There were 160 holders of less than a marketable parcel of shares.

## Distribution of unquoted equity securities – employee performance rights

| Size of holding | Number of rights holders | Number of rights | % of Outstanding rights |
|---|---|---|---|
| 1 - 1,000 | - | - | - |
| 1,001 - 5,000 | - | - | - |
| 5,001 - 10,000 | - | - | - |
| 10,001 - 100,000 | - | - | - |
| 100,001 and over | 23 | 69,927,609 | 100.00 |
| | **23** | **69,927,609** | **100.00** |

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# ASX additional information (continued)

## Distribution of unquoted equity securities – options

| Size of holding | Number of holders | Number of options | % of Outstanding options |
|---|---|---|---|
| 1 - 1,000 | - | - | - |
| 1,001 - 5,000 | - | - | - |
| 5,001 - 10,000 | - | - | - |
| 10,001 - 100,000 | 2 | 140,000 | 0.20 |
| 100,001 and over | 16 | 70,266,500 | 99.80 |
| | **18** | **70,406,500** | **100.00** |

## Distribution of unquoted equity securities – performance shares

| Size of holding | Number of holders | Number of shares | % of Outstanding shares |
|---|---|---|---|
| 1 - 1,000 | - | - | - |
| 1,001 - 5,000 | - | - | - |
| 5,001 - 10,000 | - | - | - |
| 10,001 - 100,000 | - | - | - |
| 100,001 and over | 4 | 90,000,000 | 100.00 |
| | **4** | **90,000,000** | **100.00** |

## Twenty largest shareholders

| Rank | Shareholder | Number of shares | % of Issued capital |
|---|---|---|---|
| 1 | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 59,024,115 | 9.44 |
| 2 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 27,853,517 | 4.46 |
| 3 | MR ANTONIUS JOSEPH SMIT | 25,596,803 | 4.10 |
| 4 | CITICORP NOMINEES PTY LIMITED | 23,743,148 | 3.80 |
| 5 | ZFOUR PTY LTD | 17,000,000 | 2.72 |
| 6 | UBS NOMINEES PTY LTD | 16,708,317 | 2.67 |
| 7 | BT PORTFOLIO SERVICES LTD <CRANSTON SUPER FUND A/C> | 14,274,566 | 2.28 |
| 8 | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 11,923,725 | 1.91 |
| 9 | ZTHREE PTY LTD | 10,516,388 | 1.68 |
| 10 | KINGSLANE PTY LTD <CRANSTON SUPER PENSION A/C> | 10,000,000 | 1.60 |
| 11 | KITARA INVESTMENTS PTY LTD <KUMOVA FAMILY NO 1 A/C> | 10,000,000 | 1.60 |
| 12 | MR PHILLIP RICHARD PERRY | 8,000,000 | 1.28 |
| 13 | BILGI INVESTMENTS PTY LTD | 7,608,570 | 1.22 |
| 14 | MR CRISTIAN MORENO | 7,557,051 | 1.21 |
| 15 | PALM BEACH NOMINEES PTY LIMITED | 7,079,673 | 1.13 |
| 16 | SISU INTERNATIONAL PTY LTD | 6,315,857 | 1.01 |
| 17 | GONDWANA INVESTMENT GROUP PTY LTD <KUMOVA FAMILY S/F A/C> | 5,769,230 | 0.92 |
| 18 | KINGSLANE PTY LTD <CRANSTON SUPER PENSION A/C> | 5,384,615 | 0.86 |
| 19 | MR DARREN CARTER | 5,000,000 | 0.80 |
| 20 | MR RAYMOND AOUKAR | 4,423,076 | 0.71 |
| | | **283,778,651** | **46.11** |

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# ASX additional information (continued)

## Distribution of unquoted equity securities – performance rights and options class and number of holders

| Security | Type of security | Number of rights holders | Number of rights on issue |
|---|---|---|---|
| TORPRB | Performance rights | 22 | 13,550,000 |
| TORPRC | Performance rights | 22 | 13,550,000 |
| TORPRD | Performance rights | 22 | 13,550,000 |
| TORPRE | Performance rights | 22 | 13,550,000 |
| TORPRF | Performance rights | 22 | 13,550,000 |
| TORPRG | Performance rights | 3 | 489,464 |
| TORPRH | Performance rights | 3 | 489,464 |
| TORPRI | Service rights | 1 | 1,198,681 |
| TORPSA | Performance shares | 3 | 30,000,000 |
| TORPSB | Performance shares | 3 | 30,000,000 |
| TORPSC | Performance shares | 3 | 25,000,000 |
| TORPSD | Performance shares | 1 | 5,000,000 |
| TOROPT11 ($0.18 expiring date) | Share options | 3 | 1,226,500 |
| TOROPT12 ($0.60 expiring date) | Share options | 3 | 1,500,000 |
| TOROPT14 ($0.15 expiring date) | Share options | 3 | 45,000,000 |
| TOROPT15 ($0.10 expiring date) | Share options | 2 | 20,000,000 |
| TOROPT16 ($0.30 expiring date) | Share options | 7 | 2,640,000 |
| | | **45** | **230,334,109** |

**Holders greater than 20%** - Not applicable

## Substantial shareholders[1]

| Shareholder | Number of shares | % of Issued capital |
|---|---|---|
| Franklin Resources, Inc., and its affiliates | 38,794,300 | 6.2 |
| Tolga Kumova | 36,842,769 | 5.9 |
| Kingslane Pty Ltd | 31,871,675 | 5.1 |

1 As notified in substantial shareholder notices received by the Company.

## On-market buy-back

The Company is not currently conducting an on-market buy-back.

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# Tenement schedule

**As at 30 June 2026**

| Tenement | Project | Holder | Mineral targeted | Ownership interest |
|---|---|---|---|---|
| EL15/1391 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| EL15/1393 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| EL15/1566 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| EL15/1719 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| EL15/1736 | Ritz Gold | Torque Metals Limited (80%); Dynamic Metals Limited (20%) | Gold | 80% |
| EL15/1747 | Ritz Gold | Torque Metals Limited (80%); Dynamic Metals Limited (20%) | Gold | 80% |
| EL15/1752 | Ritz Gold | Torque Metals Limited (80%); Dynamic Metals Limited (20%) | Gold | 80% |
| EL15/1892 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| EL15/1921 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| EL15/2025 | Ritz Gold | McEvoy, Leslie Frederick[1] | Gold | 100% |
| EL15/2061 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| EL15/2062 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| EL26/166 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| ELA15/2060 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| ELA15/2130 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| ELA15/2132 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| ELA15/2135 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| ML15/1175 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| ML15/1478 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| ML15/479 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| ML15/480 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| ML15/481 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| ML15/482 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| ML15/496 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| ML15/497 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| ML15/498 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| MLA15/1919 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| MLA15/1935 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| MLA15/1936 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| PL15/6149 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| PL15/6946 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| PLA15/7002 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| EL15/1400 | Ritz Gold | Strindberg, Maxwell Peter[1] | Gold | 100% |
| EL15/1681 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| EL15/1707 | Ritz Gold | Strindberg, Maxwell Peter[1] | Gold | 100% |
| EL15/1894 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| EL15/1897 | Ritz Gold | Strindberg, Maxwell Peter[1] | Gold | 100% |
| EL15/1905 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| EL15/1906 | Ritz Gold | Strindberg, Maxwell Peter[1] | Gold | 100% |
| ELA15/1706 | Ritz Gold | Abeh Pty Ltd[1] | Gold | 100% |

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# Tenement schedule (continued)

| Tenement | Project | Holder | Mineral targeted | Ownership interest |
|---|---|---|---|---|
| ELA15/1717 | Ritz Gold | Abeh Pty Ltd[1] | Gold | 100% |
| ELA15/1909 | Ritz Gold | Abeh Pty Ltd[1] | Gold | 100% |
| ELA15/2026 | Ritz Gold | McEvoy, Leslie Frederick[1] | Gold | 100% |
| ELA15/2092 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| ELA15/2093 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| ELA15/2127 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| MLA15/1891 | Ritz Gold | Abeh Pty Ltd[1] | Gold | 100% |
| PL15/6727 | Ritz Gold | Torque Metals Limited | Gold | 100% |
| EL15/1904 | New Dawn Lithium | Torque Metals Limited | Gold | 100% |
| EL15/1916 | New Dawn Lithium | Torque Metals Limited | Gold | 100% |
| EL15/1922 | New Dawn Lithium | Torque Metals Limited | Gold | 100% |
| EL15/1923 | New Dawn Lithium | Torque Metals Limited | Gold | 100% |
| EL15/1961 | New Dawn Lithium | Torque Metals Limited | Gold | 100% |
| EL28/3438 | New Dawn Lithium | New Dawn Lithium Pty Ltd | Gold | 100% |
| ELA15/1990 | New Dawn Lithium | Torque Metals Limited | Gold | 100% |
| ELA15/1991 | New Dawn Lithium | Torque Metals Limited | Gold | 100% |
| ELA15/1992 | New Dawn Lithium | Torque Metals Limited | Gold | 100% |
| ELA15/1993 | New Dawn Lithium | Torque Metals Limited | Gold | 100% |
| ELA25/642 | New Dawn Lithium | Torque Metals Limited | Gold | 100% |
| ELA25/643 | New Dawn Lithium | Torque Metals Limited | Gold | 100% |
| ELA25/644 | New Dawn Lithium | Torque Metals Limited | Gold | 100% |
| ELA25/645 | New Dawn Lithium | Torque Metals Limited | Gold | 100% |
| ELA28/3435 | New Dawn Lithium | New Dawn Lithium Pty Ltd | Gold | 100% |
| ML15/217 | New Dawn Lithium | Torque Metals Limited | Gold | 100% |
| ML15/468 | New Dawn Lithium | Torque Metals Limited | Gold | 100% |

1 Torque holds 100% interest in the tenements under an exercised option agreement with the respective tenement holders.

Abbreviations and Definitions used in Tenement Schedule:

| | | | |
|---|---|---|---|
| EL | Exploration Licence | ELA | Exploration Licence Application |
| L | Miscellaneous Licence | LA | Miscellaneous Licence Application |
| ML | Mining Lease | MLA | Mining Lease Application |
| PL | Prospecting Licence | PLA | Prospecting Licence Application |

# Tenement schedule (continued)

## Ontario Canada – Edleston Project

| Tenement | Interest | Tenement | Interest | Tenement | OwInterest |
|---|---|---|---|---|---|
| LEA-108177 | 100% | 246936 | 100% | 611971 | 100% |
| 104781 | 100% | 209572 | 100% | 611984 | 100% |
| 104782 | 100% | 202908 | 100% | 611983 | 100% |
| 240798 | 100% | 108338 | 100% | 611968 | 100% |
| 295855 | 100% | 190763 | 100% | 611964 | 100% |
| 340811 | 100% | 307846 | 100% | 611956 | 100% |
| 230539 | 100% | 248564 | 100% | 611960 | 100% |
| 251403 | 100% | 114773 | 100% | 611986 | 100% |
| 216897 | 100% | 327360 | 100% | 611969 | 100% |
| 330743 | 100% | 224085 | 100% | 611980 | 100% |
| 234046 | 100% | 314589 | 100% | 611947 | 100% |
| 300620 | 100% | 331884 | 100% | 611958 | 100% |
| 113725 | 100% | 331883 | 100% | 611976 | 100% |
| 332871 | 100% | 230740 | 100% | 611979 | 100% |
| 330742 | 100% | 260029 | 100% | 611950 | 100% |
| 126743 | 100% | 307847 | 100% | 611963 | 100% |
| 294096 | 100% | 314591 | 100% | 611949 | 100% |
| 202907 | 100% | 204027 | 100% | 611959 | 100% |
| 209573 | 100% | 314590 | 100% | 611974 | 100% |
| 190280 | 100% | 211263 | 100% | 611965 | 100% |
| 293612 | 100% | 158101 | 100% | 611981 | 100% |
| 137622 | 100% | 158102 | 100% | 611946 | 100% |
| 258479 | 100% | 240594 | 100% | 611962 | 100% |
| 190281 | 100% | 326614 | 100% | 611957 | 100% |
| 190279 | 100% | 258787 | 100% | 611945 | 100% |
| 344471 | 100% | 203241 | 100% | 611975 | 100% |
| 344470 | 100% | 313845 | 100% | 611982 | 100% |
| 110872 | 100% | 203240 | 100% | 612744 | 100% |
| 182322 | 100% | 114516 | 100% | 612763 | 100% |
| 344984 | 100% | 611951 | 100% | 612753 | 100% |
| 138790 | 100% | 611972 | 100% | 612754 | 100% |
| 227464 | 100% | 611977 | 100% | 612752 | 100% |
| 110873 | 100% | 611952 | 100% | 612743 | 100% |
| 157788 | 100% | 611961 | 100% | 612755 | 100% |
| 239445 | 100% | 611948 | 100% | 612764 | 100% |
| 306773 | 100% | 611973 | 100% | 612750 | 100% |
| 138792 | 100% | 611967 | 100% | 612745 | 100% |
| 108337 | 100% | 611978 | 100% | 612756 | 100% |
| 172850 | 100% | 611985 | 100% | 612762 | 100% |
| 138791 | 100% | 611966 | 100% | 612760 | 100% |
| 344985 | 100% | 611970 | 100% | 612767 | 100% |

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# Tenement schedule (continued)

## Ontario Canada – Edleston Project (continued))

| Tenement | Ownership interest | Tenement | Ownership interest | Tenement | Ownership interest |
|---|---|---|---|---|---|
| 612765 | 100% | 333389 | 100% | 121839 | 100% |
| 612747 | 100% | 134430 | 100% | 233160 | 100% |
| 612759 | 100% | 230015 | 100% | 328400 | 100% |
| 612761 | 100% | 309399 | 100% | 281136 | 100% |
| 612757 | 100% | 175938 | 100% | 215123 | 100% |
| 612766 | 100% | 242664 | 100% | 281137 | 100% |
| 612751 | 100% | 336975 | 100% | 289227 | 100% |
| 612748 | 100% | 129302 | 100% | 328401 | 100% |
| 612758 | 100% | 288605 | 100% | 215407 | 100% |
| 612749 | 100% | 222520 | 100% | 290047 | 100% |
| 612746 | 100% | 249500 | 100% | 179406 | 100% |
| 243981 | 100% | 297194 | 100% | 150138 | 100% |
| 165042 | 100% | 315416 | 100% | 233974 | 100% |
| 119947 | 100% | 222522 | 100% | 319396 | 100% |
| 261638 | 100% | 288103 | 100% | 106128 | 100% |
| 165041 | 100% | 248987 | 100% | 122685 | 100% |
| 158432 | 100% | 174845 | 100% | 134194 | 100% |
| 566393 | 100% | 140818 | 100% | 134195 | 100% |
| 240968 | 100% | 240967 | 100% | 198909 | 100% |
| 194367 | 100% | 228124 | 100% | 290063 | 100% |
| 296115 | 100% | 109504 | 100% | 281997 | 100% |
| 174846 | 100% | 191292 | 100% | 106129 | 100% |
| 241337 | 100% | 191291 | 100% | 222540 | 100% |
| 191424 | 100% | 228555 | 100% | 315433 | 100% |
| 228671 | 100% | 295239 | 100% | 140802 | 100% |
| 154453 | 100% | 127324 | 100% | 312043 | 100% |
| 241338 | 100% | 247502 | 100% | 126917 | 100% |
| 174598 | 100% | 286627 | 100% | 221639 | 100% |
| 127939 | 100% | 173982 | 100% | 324763 | 100% |
| 174597 | 100% | 286626 | 100% | 324764 | 100% |
| 248133 | 100% | 127325 | 100% | 221642 | 100% |
| 104805 | 100% | 240706 | 100% | 228920 | 100% |
| 174596 | 100% | 294952 | 100% | 324765 | 100% |
| 166388 | 100% | 342665 | 100% | 144095 | 100% |
| 251981 | 100% | 216455 | 100% | 210073 | 100% |
| 271066 | 100% | 288210 | 100% | 156203 | 100% |
| 245856 | 100% | 104806 | 100% | 156204 | 100% |
| 166389 | 100% | 104807 | 100% | 336237 | 100% |
| 119426 | 100% | 201513 | 100% | 641101 | 100% |
| 302491 | 100% | 100792 | 100% | 641086 | 100% |
| 168680 | 100% | 121840 | 100% | 641085 | 100% |

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# Tenement schedule (continued)

## Ontario Canada – Edleston Project (continued))

| Tenement | Ownership interest | Tenement | Ownership interest | Tenement | Ownership interest |
|---|---|---|---|---|---|
| 641089 | 100% | 642423 | 100% | 642476 | 100% |
| 641092 | 100% | 642490 | 100% | 642496 | 100% |
| 641087 | 100% | 642478 | 100% | 642484 | 100% |
| 641094 | 100% | 642482 | 100% | 642596 | 100% |
| 641088 | 100% | 642489 | 100% | 642577 | 100% |
| 641097 | 100% | 642479 | 100% | 642582 | 100% |
| 641091 | 100% | 642467 | 100% | 642597 | 100% |
| 641084 | 100% | 642463 | 100% | 642410 | 100% |
| 641098 | 100% | 642442 | 100% | 642434 | 100% |
| 641082 | 100% | 642388 | 100% | 642430 | 100% |
| 641093 | 100% | 642391 | 100% | 642407 | 100% |
| 641096 | 100% | 642379 | 100% | 642382 | 100% |
| 641090 | 100% | 642395 | 100% | 642454 | 100% |
| 641099 | 100% | 642396 | 100% | 642456 | 100% |
| 641100 | 100% | 642420 | 100% | 642494 | 100% |
| 641095 | 100% | 642441 | 100% | 642503 | 100% |
| 641083 | 100% | 642445 | 100% | 642465 | 100% |
| 642428 | 100% | 642455 | 100% | 642501 | 100% |
| 642426 | 100% | 642411 | 100% | 642569 | 100% |
| 642403 | 100% | 642436 | 100% | 642586 | 100% |
| 642389 | 100% | 642448 | 100% | 642580 | 100% |
| 642399 | 100% | 642568 | 100% | 642589 | 100% |
| 642390 | 100% | 642497 | 100% | 642588 | 100% |
| 642398 | 100% | 642485 | 100% | 642585 | 100% |
| 642431 | 100% | 642495 | 100% | 642591 | 100% |
| 642499 | 100% | 642475 | 100% | 642573 | 100% |
| 642471 | 100% | 642492 | 100% | 642583 | 100% |
| 642468 | 100% | 642469 | 100% | 642581 | 100% |
| 642500 | 100% | 642595 | 100% | 642422 | 100% |
| 642480 | 100% | 642414 | 100% | 642418 | 100% |
| 642460 | 100% | 642437 | 100% | 642446 | 100% |
| 642572 | 100% | 642378 | 100% | 642419 | 100% |
| 642587 | 100% | 642425 | 100% | 642397 | 100% |
| 642415 | 100% | 642409 | 100% | 642392 | 100% |
| 642435 | 100% | 642416 | 100% | 642405 | 100% |
| 642427 | 100% | 642498 | 100% | 642406 | 100% |
| 642453 | 100% | 642486 | 100% | 642433 | 100% |
| 642401 | 100% | 642474 | 100% | 642451 | 100% |
| 642404 | 100% | 642477 | 100% | 642443 | 100% |
| 642412 | 100% | 642493 | 100% | 642470 | 100% |
| 642444 | 100% | 642473 | 100% | 642466 | 100% |

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# Tenement schedule (continued)

## Ontario Canada – Edleston Project (continued))

| Tenement | Ownership interest | Tenement | Ownership interest | Tenement | Ownership interest |
|---|---|---|---|---|---|
| 642570 | 100% | 642462 | 100% | 186332 | 100% |
| 642457 | 100% | 642458 | 100% | 255039 | 100% |
| 642472 | 100% | 642461 | 100% | 654927 | 100% |
| 642590 | 100% | 642483 | 100% | 654955 | 100% |
| 642576 | 100% | 642491 | 100% | 654938 | 100% |
| 642571 | 100% | 642487 | 100% | 654906 | 100% |
| 642447 | 100% | 642594 | 100% | 654913 | 100% |
| 642450 | 100% | 642592 | 100% | 654949 | 100% |
| 642421 | 100% | 642579 | 100% | 654934 | 100% |
| 642384 | 100% | 642575 | 100% | 654907 | 100% |
| 642383 | 100% | 642578 | 100% | 654956 | 100% |
| 642402 | 100% | 582951 | 100% | 654917 | 100% |
| 642386 | 100% | 582952 | 100% | 654950 | 100% |
| 642413 | 100% | 271239 | 100% | 654943 | 100% |
| 642452 | 100% | 271240 | 100% | 654945 | 100% |
| 642429 | 100% | 167299 | 100% | 654953 | 100% |
| 642417 | 100% | 152624 | 100% | 654936 | 100% |
| 642481 | 100% | 205241 | 100% | 654930 | 100% |
| 642502 | 100% | 176398 | 100% | 654903 | 100% |
| 642464 | 100% | 309747 | 100% | 654924 | 100% |
| 642488 | 100% | 316461 | 100% | 654908 | 100% |
| 642574 | 100% | 309748 | 100% | 654931 | 100% |
| 642584 | 100% | 316460 | 100% | 654939 | 100% |
| 642598 | 100% | 316459 | 100% | 654941 | 100% |
| 642593 | 100% | 261945 | 100% | 654918 | 100% |
| 642438 | 100% | 139772 | 100% | 654909 | 100% |
| 642439 | 100% | 315038 | 100% | 654935 | 100% |
| 642449 | 100% | 140781 | 100% | 654947 | 100% |
| 642393 | 100% | 222521 | 100% | 654946 | 100% |
| 642381 | 100% | 249067 | 100% | 654904 | 100% |
| 642377 | 100% | 139773 | 100% | 654933 | 100% |
| 642385 | 100% | 249066 | 100% | 654926 | 100% |
| 642380 | 100% | 241015 | 100% | 654942 | 100% |
| 642387 | 100% | 178899 | 100% | 654911 | 100% |
| 642400 | 100% | 198493 | 100% | 654948 | 100% |
| 642394 | 100% | 178900 | 100% | 654916 | 100% |
| 642432 | 100% | 108729 | 100% | 654920 | 100% |
| 642440 | 100% | 122943 | 100% | 654932 | 100% |
| 642424 | 100% | 290156 | 100% | 654928 | 100% |
| 642408 | 100% | 265154 | 100% | 654921 | 100% |
| 642459 | 100% | 122322 | 100% | 654954 | 100% |

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# Tenement schedule (continued)

## Ontario Canada – Edleston Project (continued))

| Tenement | Ownership interest | Tenement | Ownership interest | Tenement | Ownership interest |
|---|---|---|---|---|---|
| 654914 | 100% | 100789 | 100% | 592918 | 100% |
| 654952 | 100% | 312044 | 100% | 592927 | 100% |
| 654937 | 100% | 312046 | 100% | 592937 | 100% |
| 654905 | 100% | 201512 | 100% | 592920 | 100% |
| 654902 | 100% | 191393 | 100% | 592932 | 100% |
| 654923 | 100% | 181092 | 100% | 592942 | 100% |
| 654929 | 100% | 197660 | 100% | 592953 | 100% |
| 654940 | 100% | 291071 | 100% | 593028 | 100% |
| 654912 | 100% | 127916 | 100% | 593025 | 100% |
| 654951 | 100% | 271653 | 100% | 593023 | 100% |
| 654925 | 100% | 235000 | 100% | 592884 | 100% |
| 654919 | 100% | 216987 | 100% | 592896 | 100% |
| 654922 | 100% | 117629 | 100% | 592871 | 100% |
| 654910 | 100% | 264177 | 100% | 592904 | 100% |
| 654944 | 100% | 593027 | 100% | 592879 | 100% |
| 654915 | 100% | 593031 | 100% | 592878 | 100% |
| 162229 | 100% | 592909 | 100% | 592882 | 100% |
| 126919 | 100% | 592900 | 100% | 592897 | 100% |
| 201510 | 100% | 592901 | 100% | 592885 | 100% |
| 240408 | 100% | 592868 | 100% | 592802 | 100% |
| 327126 | 100% | 592912 | 100% | 592781 | 100% |
| 307740 | 100% | 592891 | 100% | 592779 | 100% |
| 211746 | 100% | 592915 | 100% | 592858 | 100% |
| 112030 | 100% | 592911 | 100% | 592866 | 100% |
| 260456 | 100% | 592881 | 100% | 592862 | 100% |
| 335880 | 100% | 592771 | 100% | 592823 | 100% |
| 260476 | 100% | 592777 | 100% | 592855 | 100% |
| 159246 | 100% | 592813 | 100% | 592824 | 100% |
| 160395 | 100% | 592768 | 100% | 592820 | 100% |
| 271654 | 100% | 592818 | 100% | 592845 | 100% |
| 204480 | 100% | 592819 | 100% | 593017 | 100% |
| 248465 | 100% | 592831 | 100% | 593014 | 100% |
| 248452 | 100% | 592863 | 100% | 593010 | 100% |
| 260475 | 100% | 592835 | 100% | 592989 | 100% |
| 173713 | 100% | 592988 | 100% | 592985 | 100% |
| 245940 | 100% | 592982 | 100% | 592986 | 100% |
| 160394 | 100% | 592947 | 100% | 592959 | 100% |
| 245941 | 100% | 592967 | 100% | 592963 | 100% |
| 291072 | 100% | 592921 | 100% | 592939 | 100% |
| 228918 | 100% | 592965 | 100% | 592945 | 100% |
| 201508 | 100% | 592943 | 100% | 592956 | 100% |

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# Tenement schedule (continued)

## Ontario Canada – Edleston Project (continued))

| Tenement | Ownership interest | Tenement | Ownership interest | Tenement | Ownership interest |
|---|---|---|---|---|---|
| 592946 | 100% | 592789 | 100% | 592996 | 100% |
| 592934 | 100% | 592787 | 100% | 592980 | 100% |
| 592929 | 100% | 592809 | 100% | 593011 | 100% |
| 592925 | 100% | 592807 | 100% | 592993 | 100% |
| 593018 | 100% | 592808 | 100% | 593004 | 100% |
| 593022 | 100% | 592778 | 100% | 592951 | 100% |
| 593032 | 100% | 592796 | 100% | 592960 | 100% |
| 593019 | 100% | 592864 | 100% | 592950 | 100% |
| 592875 | 100% | 592832 | 100% | 592938 | 100% |
| 592903 | 100% | 592822 | 100% | 592966 | 100% |
| 592873 | 100% | 592861 | 100% | 593034 | 100% |
| 592902 | 100% | 592825 | 100% | 592880 | 100% |
| 592869 | 100% | 592990 | 100% | 592908 | 100% |
| 592914 | 100% | 593009 | 100% | 592917 | 100% |
| 592816 | 100% | 593013 | 100% | 592874 | 100% |
| 592795 | 100% | 593001 | 100% | 592888 | 100% |
| 592800 | 100% | 592995 | 100% | 592806 | 100% |
| 592782 | 100% | 593008 | 100% | 592804 | 100% |
| 592785 | 100% | 592955 | 100% | 592812 | 100% |
| 592797 | 100% | 593030 | 100% | 592775 | 100% |
| 592850 | 100% | 593033 | 100% | 592794 | 100% |
| 592839 | 100% | 592876 | 100% | 592773 | 100% |
| 592846 | 100% | 592905 | 100% | 592776 | 100% |
| 592838 | 100% | 592890 | 100% | 592784 | 100% |
| 592829 | 100% | 592895 | 100% | 592854 | 100% |
| 592833 | 100% | 592889 | 100% | 592843 | 100% |
| 592837 | 100% | 592898 | 100% | 592847 | 100% |
| 592987 | 100% | 592894 | 100% | 592859 | 100% |
| 593015 | 100% | 592906 | 100% | 592827 | 100% |
| 592968 | 100% | 592783 | 100% | 592848 | 100% |
| 592976 | 100% | 592803 | 100% | 592853 | 100% |
| 592973 | 100% | 592770 | 100% | 592865 | 100% |
| 593012 | 100% | 592791 | 100% | 592841 | 100% |
| 592994 | 100% | 592788 | 100% | 593006 | 100% |
| 593020 | 100% | 592817 | 100% | 592975 | 100% |
| 593026 | 100% | 592860 | 100% | 592999 | 100% |
| 593024 | 100% | 592836 | 100% | 593007 | 100% |
| 592877 | 100% | 592852 | 100% | 592981 | 100% |
| 592907 | 100% | 592857 | 100% | 592977 | 100% |
| 592886 | 100% | 592974 | 100% | 592923 | 100% |
| 592893 | 100% | 593002 | 100% | 592931 | 100% |

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# Tenement schedule (continued)

## Ontario Canada – Edleston Project (continued))

| Tenement | Ownership interest | Tenement | Ownership interest | Tenement | Ownership interest |
|---|---|---|---|---|---|
| 592957 | 100% | 593029 | 100% | 248135 | 100% |
| 592952 | 100% | 592899 | 100% | 154452 | 100% |
| 592926 | 100% | 592887 | 100% | 139409 | 100% |
| 592941 | 100% | 592916 | 100% | 248136 | 100% |
| 592949 | 100% | 592870 | 100% | 109282 | 100% |
| 592842 | 100% | 592913 | 100% | 339757 | 100% |
| 593021 | 100% | 592910 | 100% | 299460 | 100% |
| 593035 | 100% | 592814 | 100% | 132923 | 100% |
| 592872 | 100% | 592769 | 100% | 149585 | 100% |
| 592892 | 100% | 592815 | 100% | 149584 | 100% |
| 592883 | 100% | 592799 | 100% | 252347 | 100% |
| 592793 | 100% | 592811 | 100% | 339758 | 100% |
| 592790 | 100% | 592774 | 100% | 178150 | 100% |
| 592798 | 100% | 592810 | 100% | 197703 | 100% |
| 592786 | 100% | 592772 | 100% | 132924 | 100% |
| 592780 | 100% | 592792 | 100% | 109281 | 100% |
| 592801 | 100% | 592828 | 100% | 214431 | 100% |
| 592805 | 100% | 592844 | 100% | 280848 | 100% |
| 592830 | 100% | 592834 | 100% | 252346 | 100% |
| 592851 | 100% | 592849 | 100% | 280849 | 100% |
| 592856 | 100% | 593005 | 100% | 593788 | 100% |
| 592867 | 100% | 592991 | 100% | 593787 | 100% |
| 592840 | 100% | 592971 | 100% | 593791 | 100% |
| 592826 | 100% | 593003 | 100% | 593798 | 100% |
| 592821 | 100% | 592972 | 100% | 593797 | 100% |
| 592970 | 100% | 592984 | 100% | 593789 | 100% |
| 592978 | 100% | 593016 | 100% | 593799 | 100% |
| 592998 | 100% | 592997 | 100% | 593792 | 100% |
| 592979 | 100% | 592935 | 100% | 593793 | 100% |
| 592983 | 100% | 592964 | 100% | 593794 | 100% |
| 592992 | 100% | 592944 | 100% | 593795 | 100% |
| 592969 | 100% | 592936 | 100% | 593790 | 100% |
| 593000 | 100% | 592948 | 100% | 593796 | 100% |
| 592933 | 100% | 592958 | 100% | 593786 | 100% |
| 592919 | 100% | 592922 | 100% | 594573 | 100% |
| 592928 | 100% | 592961 | 100% | 594576 | 100% |
| 592940 | 100% | 100790 | 100% | 594580 | 100% |
| 592924 | 100% | 209562 | 100% | 595075 | 100% |
| 592930 | 100% | 144094 | 100% | 595078 | 100% |
| 592962 | 100% | 209563 | 100% | 595020 | 100% |
| 592954 | 100% | 100791 | 100% | 595031 | 100% |

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# Tenement schedule (continued)

## Ontario Canada – Edleston Project (continued))

| Tenement | Ownership interest | Tenement | Ownership interest | Tenement | Ownership interest |
|---|---|---|---|---|---|
| 594848 | 100% | 594688 | 100% | 594957 | 100% |
| 594824 | 100% | 594617 | 100% | 594949 | 100% |
| 594816 | 100% | 594629 | 100% | 594953 | 100% |
| 594852 | 100% | 594625 | 100% | 594936 | 100% |
| 594843 | 100% | 594599 | 100% | 594918 | 100% |
| 594846 | 100% | 594895 | 100% | 594954 | 100% |
| 594838 | 100% | 594875 | 100% | 594924 | 100% |
| 594743 | 100% | 594890 | 100% | 594915 | 100% |
| 594730 | 100% | 594908 | 100% | 594943 | 100% |
| 594716 | 100% | 594901 | 100% | 594808 | 100% |
| 594745 | 100% | 594884 | 100% | 594803 | 100% |
| 594980 | 100% | 595067 | 100% | 594811 | 100% |
| 594969 | 100% | 595064 | 100% | 594780 | 100% |
| 594992 | 100% | 595060 | 100% | 594806 | 100% |
| 595003 | 100% | 595044 | 100% | 594789 | 100% |
| 595000 | 100% | 595033 | 100% | 594706 | 100% |
| 595009 | 100% | 595023 | 100% | 594703 | 100% |
| 594966 | 100% | 595043 | 100% | 594707 | 100% |
| 594976 | 100% | 595051 | 100% | 594674 | 100% |
| 594920 | 100% | 595059 | 100% | 594711 | 100% |
| 594914 | 100% | 595034 | 100% | 594670 | 100% |
| 594945 | 100% | 594856 | 100% | 594687 | 100% |
| 594941 | 100% | 594832 | 100% | 594675 | 100% |
| 594946 | 100% | 594844 | 100% | 594684 | 100% |
| 594921 | 100% | 594855 | 100% | 594595 | 100% |
| 594935 | 100% | 594859 | 100% | 594630 | 100% |
| 594955 | 100% | 594833 | 100% | 594600 | 100% |
| 594782 | 100% | 594826 | 100% | 594603 | 100% |
| 594781 | 100% | 594862 | 100% | 594635 | 100% |
| 594764 | 100% | 594723 | 100% | 594594 | 100% |
| 594798 | 100% | 594735 | 100% | 594628 | 100% |
| 594802 | 100% | 594762 | 100% | 594632 | 100% |
| 594797 | 100% | 594733 | 100% | 594899 | 100% |
| 594773 | 100% | 594736 | 100% | 594900 | 100% |
| 594673 | 100% | 594973 | 100% | 594881 | 100% |
| 594683 | 100% | 595007 | 100% | 594892 | 100% |
| 594671 | 100% | 594972 | 100% | 594897 | 100% |
| 594666 | 100% | 594968 | 100% | 594913 | 100% |
| 594692 | 100% | 594979 | 100% | 594878 | 100% |
| 594700 | 100% | 594999 | 100% | 594898 | 100% |
| 594690 | 100% | 594960 | 100% | 595083 | 100% |

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# Tenement schedule (continued)

## Ontario Canada – Edleston Project (continued))

| Tenement | Ownership interest | Tenement | Ownership interest | Tenement | Ownership interest |
|---|---|---|---|---|---|
| 595015 | 100% | 594633 | 100% | 594696 | 100% |
| 595046 | 100% | 594611 | 100% | 594693 | 100% |
| 595061 | 100% | 594631 | 100% | 594694 | 100% |
| 594839 | 100% | 594867 | 100% | 594621 | 100% |
| 594863 | 100% | 594870 | 100% | 594596 | 100% |
| 594823 | 100% | 594903 | 100% | 594609 | 100% |
| 594821 | 100% | 594885 | 100% | 594634 | 100% |
| 594841 | 100% | 594893 | 100% | 594638 | 100% |
| 594814 | 100% | 594876 | 100% | 594610 | 100% |
| 594850 | 100% | 594894 | 100% | 594642 | 100% |
| 594731 | 100% | 595066 | 100% | 594627 | 100% |
| 594755 | 100% | 595082 | 100% | 594663 | 100% |
| 594738 | 100% | 595036 | 100% | 594604 | 100% |
| 594724 | 100% | 595035 | 100% | 594640 | 100% |
| 594720 | 100% | 595016 | 100% | 594873 | 100% |
| 594737 | 100% | 594840 | 100% | 594869 | 100% |
| 594729 | 100% | 594851 | 100% | 594865 | 100% |
| 594753 | 100% | 594827 | 100% | 594910 | 100% |
| 594985 | 100% | 594847 | 100% | 594905 | 100% |
| 595012 | 100% | 594739 | 100% | 594864 | 100% |
| 594998 | 100% | 594748 | 100% | 594896 | 100% |
| 594967 | 100% | 594760 | 100% | 594911 | 100% |
| 595006 | 100% | 594977 | 100% | 595076 | 100% |
| 594995 | 100% | 594996 | 100% | 595069 | 100% |
| 594940 | 100% | 594964 | 100% | 595080 | 100% |
| 594952 | 100% | 595002 | 100% | 595072 | 100% |
| 594962 | 100% | 594994 | 100% | 595052 | 100% |
| 594927 | 100% | 594983 | 100% | 595025 | 100% |
| 594931 | 100% | 594947 | 100% | 595056 | 100% |
| 594939 | 100% | 594926 | 100% | 595041 | 100% |
| 594951 | 100% | 594956 | 100% | 595021 | 100% |
| 594767 | 100% | 594933 | 100% | 595037 | 100% |
| 594799 | 100% | 594961 | 100% | 595027 | 100% |
| 594774 | 100% | 594942 | 100% | 595042 | 100% |
| 594794 | 100% | 594938 | 100% | 595057 | 100% |
| 594792 | 100% | 594804 | 100% | 595018 | 100% |
| 594785 | 100% | 594807 | 100% | 595014 | 100% |
| 594710 | 100% | 594796 | 100% | 594831 | 100% |
| 594681 | 100% | 594813 | 100% | 594854 | 100% |
| 594708 | 100% | 594801 | 100% | 594714 | 100% |
| 594667 | 100% | 594665 | 100% | 594722 | 100% |

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# Tenement schedule (continued)

## Ontario Canada – Edleston Project (continued))

| Tenement | Ownership interest | Tenement | Ownership interest | Tenement | Ownership interest |
|---|---|---|---|---|---|
| 594725 | 100% | 594886 | 100% | 594699 | 100% |
| 594717 | 100% | 595081 | 100% | 594712 | 100% |
| 594989 | 100% | 595048 | 100% | 594668 | 100% |
| 594965 | 100% | 595063 | 100% | 594637 | 100% |
| 595010 | 100% | 595030 | 100% | 594602 | 100% |
| 594982 | 100% | 595022 | 100% | 594622 | 100% |
| 594970 | 100% | 595045 | 100% | 594615 | 100% |
| 595013 | 100% | 594820 | 100% | 594616 | 100% |
| 594937 | 100% | 594837 | 100% | 594906 | 100% |
| 594922 | 100% | 594818 | 100% | 594909 | 100% |
| 594928 | 100% | 594858 | 100% | 595065 | 100% |
| 594950 | 100% | 594830 | 100% | 595079 | 100% |
| 594959 | 100% | 594719 | 100% | 595068 | 100% |
| 594923 | 100% | 594763 | 100% | 595071 | 100% |
| 594919 | 100% | 594751 | 100% | 595070 | 100% |
| 594783 | 100% | 594754 | 100% | 595073 | 100% |
| 594771 | 100% | 594758 | 100% | 595029 | 100% |
| 594805 | 100% | 594726 | 100% | 595040 | 100% |
| 594768 | 100% | 594718 | 100% | 595032 | 100% |
| 594788 | 100% | 594728 | 100% | 595028 | 100% |
| 594784 | 100% | 594752 | 100% | 595054 | 100% |
| 594685 | 100% | 594749 | 100% | 595050 | 100% |
| 594691 | 100% | 594757 | 100% | 595039 | 100% |
| 594669 | 100% | 595004 | 100% | 595019 | 100% |
| 594686 | 100% | 595011 | 100% | 595047 | 100% |
| 594682 | 100% | 594986 | 100% | 595026 | 100% |
| 594704 | 100% | 594975 | 100% | 594828 | 100% |
| 594701 | 100% | 594925 | 100% | 594860 | 100% |
| 594641 | 100% | 594934 | 100% | 594815 | 100% |
| 594606 | 100% | 594917 | 100% | 594819 | 100% |
| 594639 | 100% | 594916 | 100% | 594835 | 100% |
| 594607 | 100% | 594963 | 100% | 594849 | 100% |
| 594623 | 100% | 594812 | 100% | 594817 | 100% |
| 594598 | 100% | 594779 | 100% | 594861 | 100% |
| 594608 | 100% | 594793 | 100% | 594842 | 100% |
| 594620 | 100% | 594776 | 100% | 594727 | 100% |
| 594880 | 100% | 594769 | 100% | 594715 | 100% |
| 594877 | 100% | 594676 | 100% | 594759 | 100% |
| 594891 | 100% | 594709 | 100% | 594750 | 100% |
| 594868 | 100% | 594705 | 100% | 594742 | 100% |
| 594888 | 100% | 594698 | 100% | 594734 | 100% |

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# Tenement schedule (continued)

## Ontario Canada – Edleston Project (continued))

| Tenement | Ownership interest | Tenement | Ownership interest | Tenement | Ownership interest |
|---|---|---|---|---|---|
| 594721 | 100% | 595058 | 100% | 594679 | 100% |
| 594732 | 100% | 595053 | 100% | 594695 | 100% |
| 594761 | 100% | 595038 | 100% | 594601 | 100% |
| 594741 | 100% | 594836 | 100% | 594605 | 100% |
| 595008 | 100% | 594825 | 100% | 594597 | 100% |
| 594997 | 100% | 594857 | 100% | 594618 | 100% |
| 594981 | 100% | 594845 | 100% | 594636 | 100% |
| 594974 | 100% | 594853 | 100% | 594612 | 100% |
| 594990 | 100% | 594829 | 100% | 594624 | 100% |
| 594971 | 100% | 594822 | 100% | 594871 | 100% |
| 594944 | 100% | 594834 | 100% | 594904 | 100% |
| 594958 | 100% | 594747 | 100% | 594882 | 100% |
| 594770 | 100% | 594746 | 100% | 594907 | 100% |
| 594775 | 100% | 594756 | 100% | 594902 | 100% |
| 594791 | 100% | 594744 | 100% | 594866 | 100% |
| 594766 | 100% | 594740 | 100% | 596021 | 100% |
| 594765 | 100% | 594993 | 100% | 595990 | 100% |
| 594810 | 100% | 594984 | 100% | 595991 | 100% |
| 594680 | 100% | 594988 | 100% | 596024 | 100% |
| 594697 | 100% | 594991 | 100% | 596002 | 100% |
| 594702 | 100% | 594987 | 100% | 596004 | 100% |
| 594672 | 100% | 595005 | 100% | 596031 | 100% |
| 594713 | 100% | 594978 | 100% | 596032 | 100% |
| 594613 | 100% | 595001 | 100% | 596001 | 100% |
| 594614 | 100% | 594932 | 100% | 595997 | 100% |
| 594626 | 100% | 594929 | 100% | 595998 | 100% |
| 594619 | 100% | 594948 | 100% | 596006 | 100% |
| 594883 | 100% | 594930 | 100% | 596005 | 100% |
| 594879 | 100% | 594795 | 100% | 595992 | 100% |
| 594912 | 100% | 594800 | 100% | 596017 | 100% |
| 594874 | 100% | 594790 | 100% | 596003 | 100% |
| 594887 | 100% | 594787 | 100% | 596014 | 100% |
| 594889 | 100% | 594809 | 100% | 596028 | 100% |
| 594872 | 100% | 594772 | 100% | 596007 | 100% |
| 595077 | 100% | 594786 | 100% | 596029 | 100% |
| 595074 | 100% | 594778 | 100% | 595995 | 100% |
| 595017 | 100% | 594777 | 100% | 596026 | 100% |
| 595024 | 100% | 594664 | 100% | 596010 | 100% |
| 595049 | 100% | 594689 | 100% | 596027 | 100% |
| 595055 | 100% | 594677 | 100% | 596020 | 100% |
| 595062 | 100% | 594678 | 100% | 596018 | 100% |

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# Tenement schedule (continued)

## Ontario Canada – Edleston Project (continued))

| Tenement | Ownership interest | Tenement | Ownership interest | Tenement | Ownership interest |
|---|---|---|---|---|---|
| 596008 | 100% | 287879 | 100% | | |
| 596019 | 100% | 190057 | 100% | 273834 | 100% |
| 595988 | 100% | 293982 | 100% | 267721 | 100% |
| 595996 | 100% | 138031 | 100% | 307980 | 100% |
| 596030 | 100% | 256688 | 100% | 241336 | 100% |
| 596011 | 100% | 155112 | 100% | 191936 | 100% |
| 596009 | 100% | 227352 | 100% | 307979 | 100% |
| 595999 | 100% | 172717 | 100% | 302189 | 100% |
| 596033 | 100% | 306078 | 100% | 122129 | 100% |
| 596013 | 100% | 306080 | 100% | 179374 | 100% |
| 595989 | 100% | 293983 | 100% | 281959 | 100% |
| 595993 | 100% | 306079 | 100% | 134141 | 100% |
| 596022 | 100% | 285869 | 100% | 150615 | 100% |
| 596025 | 100% | 219882 | 100% | 115253 | 100% |
| 596000 | 100% | 105644 | 100% | 206185 | 100% |
| 596012 | 100% | 306081 | 100% | 198694 | 100% |
| 596016 | 100% | 267722 | 100% | 104804 | 100% |
| 596023 | 100% | 188934 | 100% | 248134 | 100% |
| 595994 | 100% | 343128 | 100% | 228670 | 100% |
| 595987 | 100% | 208438 | 100% | 172435 | 100% |
| 596015 | 100% | 304326 | 100% | | |

## European Assets

| Tenement | Project | Country | Status | Ownership interest |
|---|---|---|---|---|
| ML2017:0030[1] | Jouhineva | Finland | Granted | 100% |
| Basinge nr 1 | Basinge | Sweden | Granted | 100% |
| Ekedalsgruvan nr 1 | Ekedalsgruvan | Sweden | Granted | 100% |
| Ruda nr 3 | Ruda | Sweden | Granted | 100% |

1 Subsequent to year end, the Group relinquished the Jouhineva project in Finland.

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torque
METALS