ASX ANNOUNCEMENT

10 DECEMBER 2025

ASX: TOR



\$15 MILLION PLACEMENT CORNERSTONED BY TIER-1 GLOBAL INSTITUTIONS TORQUE FULLY FUNDED TO ACCELERATE DRILLING AT FLAGSHIP PARIS GOLD PROJECT

HIGHLIGHTS

- \$15m placement cornerstoned by leading global precious metals and natural resource funds.
- Bought deal at \$0.30/share represents a
 - Discount of 3.2% to Torque's last traded price of \$0.31/share
 - ✓ Premium of 7.6% to Torque's 10-day VWAP of \$0.28/share
- Placement strongly supported by leading offshore institutional investors with long-term, high-quality investment focus.
- Funds will support aggressive drilling across 2026, early feasibility workstreams, and assessment of production pathways leveraging Paris' granted mining licences and nearby infrastructure.
- Torque is now positioned with a strong foundation to pursue value accretive activities, as the Company
 has created a robust project with limited financial resources to date.

Torque Metals Limited ("**Torque**" or "**the Company**") (ASX:**TOR**) is pleased to announce that the Company has received firm commitments to raise **\$15** million from existing shareholders and new specialist precious metal funds. The Placement was priced at **\$0.30** per share for the issuance of **50** million new shares.

TORQUE'S CHAIRMAN, EVAN CRANSTON, COMMENTED:

"This capital raising represents the **largest funding initiative** undertaken by the Company **since its ASX listing** and marks a **transformational step** in our growth trajectory. A project of Paris' scale and exceptional prospectivity warrants a bold, multi-rig drilling campaign designed to rapidly unlock the potential of this largely unexplored mineralised trend.

"We extend our sincere appreciation to our existing shareholders for their continued confidence and support, and we are pleased to welcome several new institutional investors to the register as we embark on this exciting next phase of discovery in what will be a **very aggressive 12 months of work**."

TORQUE'S MANAGING DIRECTOR, CRISTIAN MORENO, COMMENTED:

"The strong support for this raising underscores the market's recognition that Paris and the wider Paris Gold Project represent a rare opportunity: a high-grade, structurally complex gold system in the heart of a world-class gold district, yet still largely unexplored with modern methods. Paris sits alongside multi-million-ounce operations such as St Ives, Invincible, Beta Hunt and Mount Belches, with several processing plants within haulage distance, a combination that gives Torque genuine development optionality.

"With multiple lodes open in all directions, new DHEM conductor plates pointing to additional undiscovered systems, and more than 50 kilometres of prospective strike yet to be tested, the scale of the opportunity is exceptional. This funding allows us to run an aggressive, **sustained drilling campaign** to expand the resource base and accelerate discovery."

FUNDING SECURED FOR VALUE-ACCRETIVE DRILLING AT PARIS

Proceeds from the placement will allow Torque to accelerate exploration across its gold portfolio, with a clear focus on the 100%-owned Paris Gold Project, a highly prospective and largely unexplored gold system with the potential to deliver significant high-grade gold resources and potential new discoveries.

Torque will deploy the majority of funds into an aggressive drilling campaign across both its flagship Paris Project, with DHEM-guided drilling continuing to define new high-grade lodes along the Paris-HHH-Observation corridor and large areas of unexplored potential within the Paris Gold Camp. With a level of funding the Company has not previously had, Torque will continue to apply its disciplined approach to expenditure, ensuring capital is channelled directly into value-accretive drilling. A portion of the proceeds will also support working capital and essential corporate costs.

Placement details

Placement undertaken at an issue price of \$0.30 per share which represents a discount of 3.2% to Torque's last traded price of \$0.31/share and a **premium of 7.6%** to Torque's 10-day VWAP (\$0.28/share).

The Company received expressions of interest exceeding its targeted placement amount of \$15 million and will issue 50 million new placement shares pursuant to the Company's available Listing Rule 7.1A capacity.

Evolution Capital acted as Lead Manager with Morgans Corporate Limited acting as Co-Manager to the placement. Further details regarding the placement are set out in the Appendix 3B of today's date.

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

For more information contact:

Cristian Moreno

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EXPLORATION POTENTIAL AT PARIS GOLD CAMP

Paris Gold Project presents a significant regional exploration opportunity within a highly prospective greenstone belt. Our initial focus has been across **4km** strike, yielding multiple substantial results.

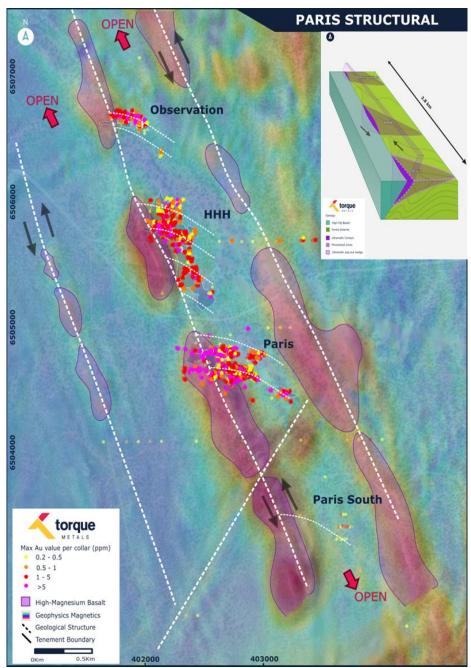


Figure 1 Paris Structural framework, mineral resources and drilling.

We are in our initial phase of drill testing our recently defined EM plates. Once we refine this targeting method across areas of known mineralisation, we look forward to broadening our scope to evaluating the full **57km** strike, which is largely untested.

The current Mineral Resource Estimate stands at **250koz of gold at 3.1 g/t**¹, with mineralisation remaining open in multiple directions, highlighting the potential for further resource expansion. Paris is strategically positioned near major gold producers, including Westgold's Beta Hunt operation and St Ives Goldfields, reinforcing the project's potential for future development.

¹ Refer to ASX Announcement dated 18 September 2024 – "Paris Gold Project, Mineral Resource Estimate"

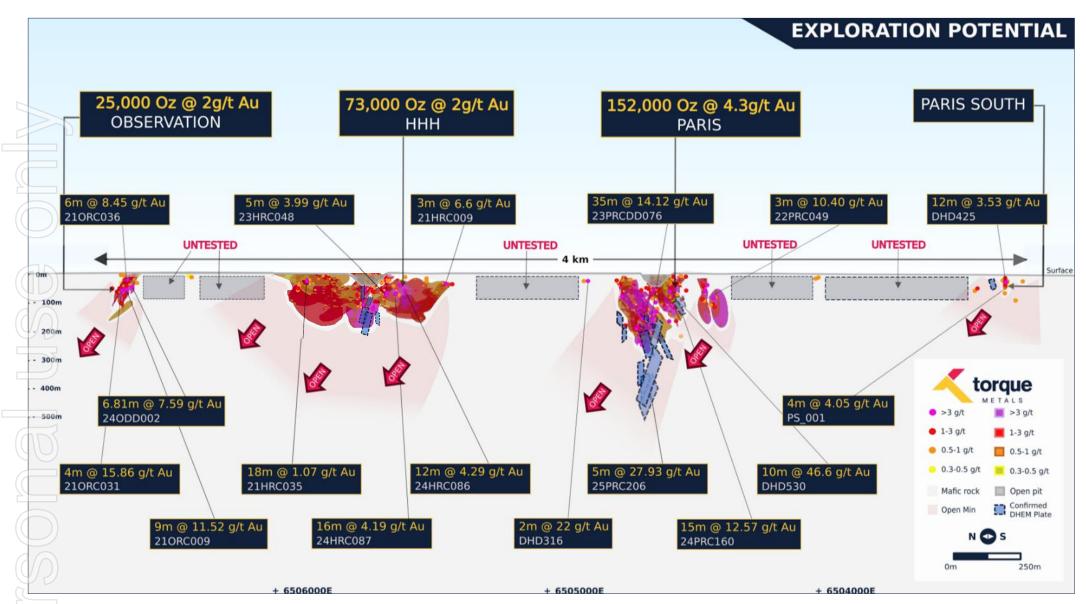


Figure 2 From left to right, Observation, HHH, Paris, Paris South deposits showing the untested potential both at depth and along strike along the 4km mineralised corridor.



ABOUT TORQUE METALS

Torque's entire Paris Exploration Camp covers ~1,200km² of land, including 16 mining licences, 2 prospecting licences and 48 exploration licences ~90km Southeast of Kalgoorlie in WA. Torque is focused on mineral exploration in this well-established mineral province.



Figure 3 Paris Exploration Camp; Paris Gold, New Dawn Lithium and Penzance Gold/Lithium projects

Torque has embedded its presence and staked its future on the mineral endowed region south of Kambalda, WA. Through exemplary technical application and rewarding field work Torque recorded its inaugural gold resource within the Paris Gold Project, an inventory within **2.5km** strike of a **57km** long prospective corridor.

PARIS GOLD PROJECT AND MINERAL RESOURCE ESTIMATE

The Paris Gold Project MRE¹ includes three deposits (Paris, HHH and Observation), which are only partially tested. The project, fully controlled by Torque, covers ~57km strike length within ~350km² greenstone belt. Paris MRE spans 2.5km strike length and an area of 2.5km², with strong indications of interlinking structures between Paris, HHH, Observation deposits and promising gold mineralisation now identified just outside the resource area.

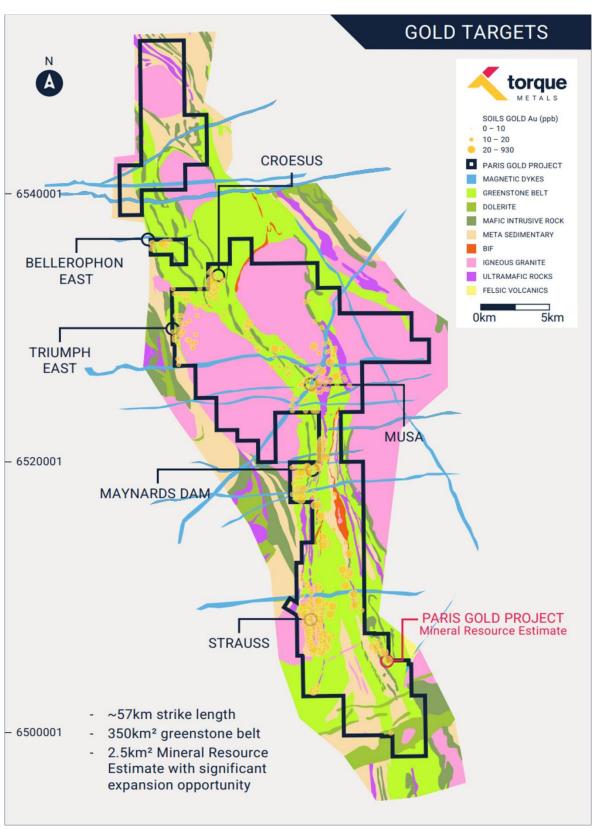


Figure 4 Paris Gold Project, regional scale and greenstone belt dominance.

The Paris Gold Project MRE¹, based on RC and Diamond drilling completed and assayed up to 1 September 2024, was prepared by independent consultants (Mining Plus Pty Ltd) in accordance with the JORC code (2012 Edition), incorporating the Paris, HHH, Observation deposits (see tables 1 and 2 below).

Table 1 Paris Gold Project, Global Mineral Resource Estimate

Potential Mining Scenario	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)
Open Pit	601	3.2	62	1,428	2.8	128	2,029	2.9	190
Underground	5	5.4	1	484	3.8	59	489	3.8	60
Total	606	3.2	63	1,912	3.0	187	2,518	3.1	250

Table 2 Paris. HHH and Observation Mineral Resource Estimate

		Indicated			Inferred			Total		
Deposit	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)	
Paris	284	3.7	34	810	4.5	118	1,094	4.3	152	
ННН	97	3.3	10	1,048	1.9	63	1,145	2.0	73	
Observation	225	2.7	19	54	3.5	6	279	2.8	25	
Total	606	3.2	63	1,912	3.0	187	2,518	3.1	250	

COMPLIANCE STATEMENT

Information in this announcement that relates to Exploration Results is based on information compiled by Mr Cristian Moreno, who is a Member of the Australasian Institute of Mining and Metallurgy, Australian Institute of Management and Member of the Australian Institute of Company Directors. Mr Moreno is an employee of Torque Metals Limited. Mr Moreno has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC code'). Mr Moreno consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Information in this announcement that relates to the Mineral Resource Estimate and classification of the Paris Gold Project is based on information compiled by Kate Kitchen, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Kate Kitchen is an independent consultant employed full time by Mining Plus Pty Ltd. Kate Kitchen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC code'). Kate Kitchen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

PREVIOUSLY REPORTED RESULTS

There is information in this announcement relating to exploration results which were previously announced on the ASX before 10 December 2025. Other than as disclosed in this announcement, the Company states that it is not aware of any new information or data that materially affects the information included in the original market announcements. All material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed since previously released on 18 September 2024.

Specific exploration results referred to in this announcement were originally reported in the following Company announcements and historical technical reports in accordance with ASX Listing Rule 5.7:

Hole ID	Title	Date
DHD818	A60119 (Kambalda project technical report) and prospectus (23 June 2021)	1-Mar-00
15DDH001	Combined annual technical report and prospectus (23 June 2021)	1-Mar-16
17RC023	Prospectus	23-Jun-21
210RC009	Broad, high-grade gold hits at Paris gold corridor extended 900m to the north	18-Aug-21
21HRC003	New high-grade discovery at Paris / High-grade gold confirmed below and adjacent to existing pits	18-Oct-21
21HRC009	New high-grade discovery at Paris / High-grade gold confirmed below and adjacent to existing pits	18-Oct-21
21HRC013	New high-grade discovery at Paris / High-grade gold confirmed below and adjacent to existing pits	18-Oct-21
210RC036	Outstanding gold intercepts from Paris project	20-Jan-22
21HRC023	New gold discovery at Paris project	27-Jan-22
21HRC018	New gold discovery at Paris project	27-Jan-22
DHD316	Emerging high-grade gold zone adjacent to Paris pit	21-Feb-22
DHD530	Emerging high-grade gold zone adjacent to Paris pit	21-Feb-22
DHD507	A vibrant Australian gold explorer	28-Jun-22
DHD425	A vibrant Australian gold explorer	28-Jun-22
PS001	Paris delivers 185g/t bonanza gold interval	28-Jun-22
22PRC049	Paris gold zone grows to ∼900m in strike	29-Sep-22
210RC031	Drilling set to recommence at 2.5km Paris gold camp	16-Nov-22
22HRC035	further high-grade gold intersections support 'Paris gold camp' in WA gold fields	2-Feb-23
22HRC035	further high-grade gold intersections support 'Paris gold camp' in WA gold fields	2-Feb-23
23PRCDD076	Paris Delivers 185g/t Bonanza Gold Interval	5-Jul-23
23HRC063	Strong gold intersections at Paris gold camp	28-Aug-23
23HRC048	Strong gold intersections at Paris gold camp	28-Aug-23
24HRC087	Strong gold results extend prospects, bolstered by shallow discovery	17-Jun-24
24HRC076	Strong gold results extend prospects, bolstered by shallow discovery	17-Jun-24
24HRC086	Strong gold results extend prospects, bolstered by shallow discovery	17-Jun-24
24HRC077	Strong gold results extend prospects, bolstered by shallow discovery	17-Jun-24
240DD002	Strong gold results extend prospects, bolstered by shallow discovery	17-Jun-24
24DHHH004	Drilling results from Paris gold project	23-Oct-24
24PRC160	15m @ 12.57g/t gold intercept at Paris	7-Nov-24
25PRC206	High-grade assays confirm expansion of pyrrhotite-associated gold zone at Paris	4-Aug-25
25HRC94	first extension hole at HHH hits 5m at 15.2 g/t gold	13-Nov-25

FORWARD LOOKING STATEMENTS

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

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

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