

ASX: TOR

## GOLD DEVELOPMENT STRATEGY, RESOURCE DEFINITION AND EXPLORATION AT PARIS GOLD CAMP

### TORQUE PROGRESSING PERMITTING ACTIVITIES, RESOURCE DEFINITION DRILLING AND DISCIPLINED EXPLORATION TO SUPPORT A PATHWAY TOWARDS GOLD PRODUCTION

#### HIGHLIGHTS

- **Mining development and permitting activities** commenced, with Torque progressing mine development closure planning and associated studies to support submissions to the Department of Mines, Petroleum and Exploration (DMPE) as part of the regulatory approval process for proposed mining operations.
- **Pre-Native Title granted Mining Leases** in place across Paris, providing fast-track regulatory framework to support transition of operations from care and maintenance towards development.
- **250,000 ounces at 3.1g/t gold** Mineral Resource defined at RPEEE **AUD\$3,000/oz**, with post-2024MRE drilling identifying multiple shallow high-grade mineralisation beyond current resource envelope, supporting inclusion of further ounces within open-pit design and assessment of toll-treatment scenarios.
- **Aggressive drill program underway** at Paris Gold Camp following **\$15 million bought deal** last December, with **two rigs currently** operating and a **third rig arriving next week**, testing new targets, delivering resource definition and extension drilling across Mineral Resource areas over the coming months.
- Resource definition drilling at **Paris deposit** to focus on:
  - ✓ Systematic drilling to convert recent high-grade step-out extensions into JORC gold resources
  - ✓ Targeting ~150m+ western extensions of mineralisation supported by multiple DHEM conductors
- **Observation deposit** prioritised for systematic drilling, targeting northward extensions of shallow, high-grade mineralisation of **25koz at 2.8 g/t gold**, which remains open and suitable for early-stage development as resource already ~**80%** indicated category.
- Ongoing exploration across the Paris Gold Camp, with priority targets including:
  - ✓ **Paris South**, where shallow mineralisation remains open supported by DHEM conductors.
  - ✓ **Strauss**, targeting shallow oxide ounces along 6km strike trend on the Boulder-Lefroy fault corridor.
  - ✓ **Maynards Dam**, testing high-grade shallow hits within a highly prospective greenstone sequence.

#### TORQUE'S MANAGING DIRECTOR, CRISTIAN MORENO, COMMENTED:

*"Torque is entering a more advanced phase of its growth, with the Company now focused on progressing the Paris toward development readiness while continuing to grow and refine its resource base. With **pre-Native Title granted Mining Leases in place** and a defined high-grade gold inventory, we have a strong foundation to assess development pathways, subject to regulatory approvals.*

*"We have commenced mine development closure planning and associated technical studies to support engagement with the DMPE, while continuing discussions with potential operating and toll-treatment partners.*

*With pit shells and MRE generated at a gold price of **AUD \$3,000/oz** and extensive post-MRE drilling identifying additional shallow mineralisation, our programs are focused on converting extensions into updated resources and systematically assessing near-surface opportunities in a staged and capital-disciplined manner."*

## 2026 STRATEGY OVERVIEW

Torque's strategy for 2026 is to advance the Paris Gold Camp from discovery and expansion into a more mature resource growth and development phase, underpinned by three key pillars:

### Resource Definition and Expansion – Paris Gold Deposit

Following extensive step-out success in 2025, drilling at Paris will be initially resource-focused program with an extension component, designed to:

- ✓ Incorporate 2025 step-out extensions into an updated Mineral Resource Estimate.
- ✓ Undertake systematic infill drilling to improve confidence and continuity in areas of known mineralisation.
- ✓ Continue targeted step-out drilling where DHEM conductor plates indicate extensions beyond the current resource envelope.

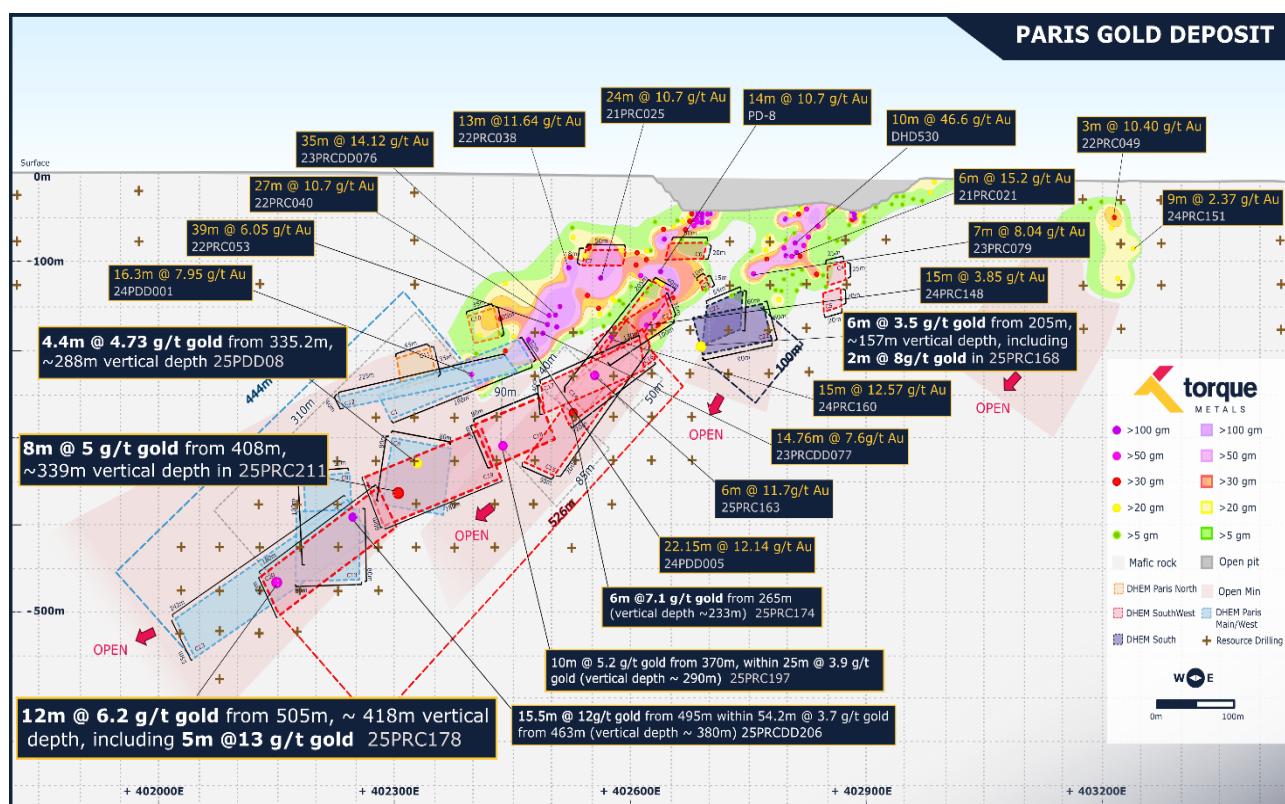


Figure 1 Paris gold deposit, drilling program and DHEM plates indicating extensions beyond the existent MRE

Downhole electromagnetic (DHEM) have identified westward extensions of mineralisation of approximately 600 metres, with high-grade intersections located up to ~500 metres beyond the current Mineral Resource Estimate. Historical mining data indicates that mineralisation occurs within sub-vertical shoots with vertical extents of approximately 50–100 metres, dipping at 60–70 degrees, and exhibiting cumulative strike lengths of up to ~300 metres. Planned drilling is designed to test lateral continuity at equivalent vertical levels to previous high-grade intercepts, with the objective of adding ounces per vertical metre through resource definition and horizontal extension drilling. This program is not purely infill drilling but is intended to confirm strike continuity and expand the mineralised footprint beyond the existing resource envelope.

### Near-Term Development Focus

Torque has initiated the mining development and permitting process as part of its transition toward gold production at the Paris Gold Camp. The Company is progressing mine development closure planning and

associated technical studies, intended to support submissions to the Department of Mines, Petroleum and Exploration (DMPE) as part of the regulatory approval pathway for proposed mining operations. Paris is covered by pre-Native Title granted Mining Leases, providing a streamlined regulatory framework and materially accelerating the pathway toward development and production, subject to approvals. With these licences in place, Torque is well positioned to transition operations out of care and maintenance and into development.

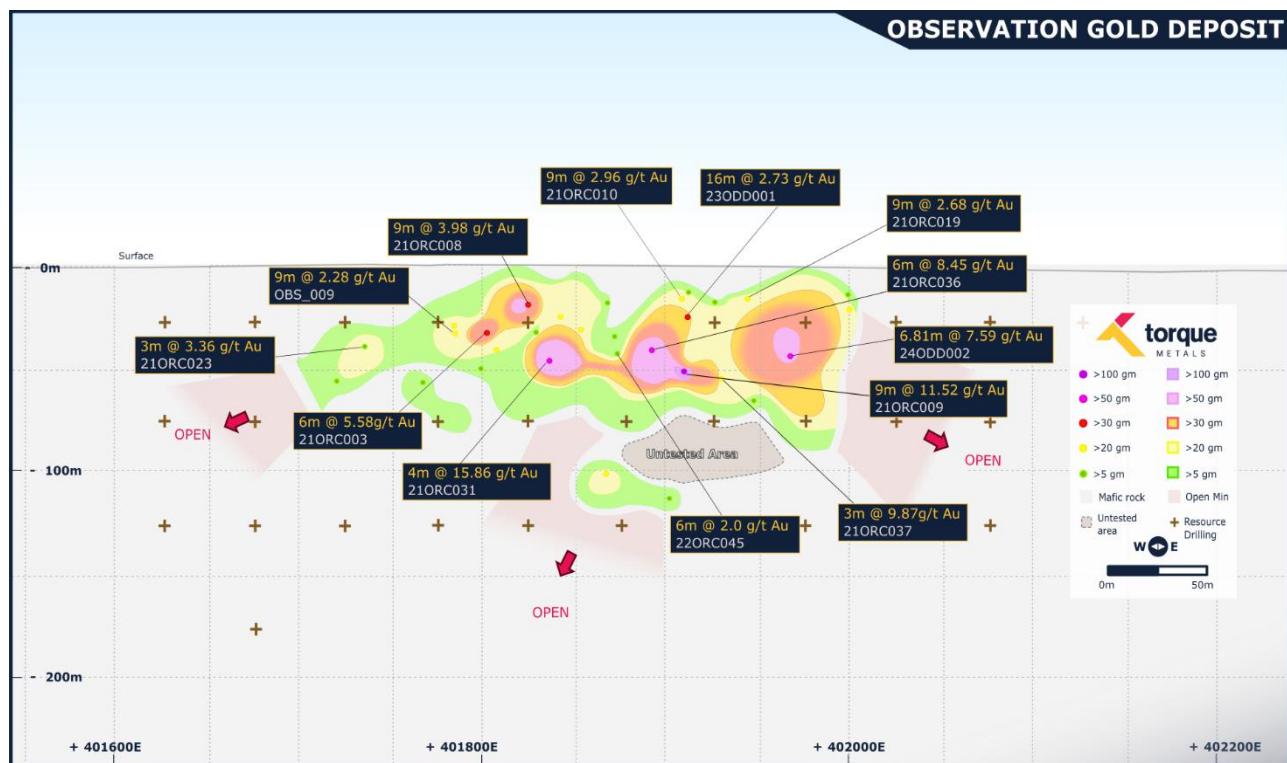
In parallel, the Company is engaged in advanced discussions with multiple potential operating and toll-treatment partners, with strong interest centred on the shallow oxide mineralisation at Paris. These discussions are underpinned by a 250koz gold Mineral Resource defined at AUD \$3,000/oz, together with extensive post-MRE drilling that has identified additional near-surface oxide gold mineralisation outside the current resource envelope, offering clear scope to rapidly convert material into mineable ounces within open-pit designs and support near-term production scenarios.

#### ***Observation Deposit – First Potential Production Source***

Observation is emerging as a stand-alone, development-ready opportunity within the Paris Gold Camp.

- ✓ Current Mineral Resource of **25,000 at 2.8 g/t gold**, commencing from surface, with approximately **80% in the Indicated category**.<sup>1</sup>
- ✓ Shallow, high-grade mineralisation remains open to the north, with expansion limited only by drilling.
- ✓ At a gold price of **AUD \$3,000/oz**, Observation demonstrates strong development potential, supported by granted mining tenure and proximity to infrastructure.

Torque intends to prioritise drilling at Observation in 2026, targeting resource growth and positioning the deposit as the **first potential production source** within the broader Paris Gold Camp.



**Figure 2 Observation deposit, MRE of ~25koz at 2.8 g/t gold, 80% indicated, RPEEE AUD \$3,000, mineralisation open to the west, north and at depth**

<sup>1</sup> SAdasdas

## Camp-Scale Exploration and Capital Discipline

Extensional drilling will continue at HHH, following the successful application of Paris-style DHEM vectoring in 2025, which confirmed multiple mineralised lodes and demonstrated strong continuity beyond the existing resource envelope.

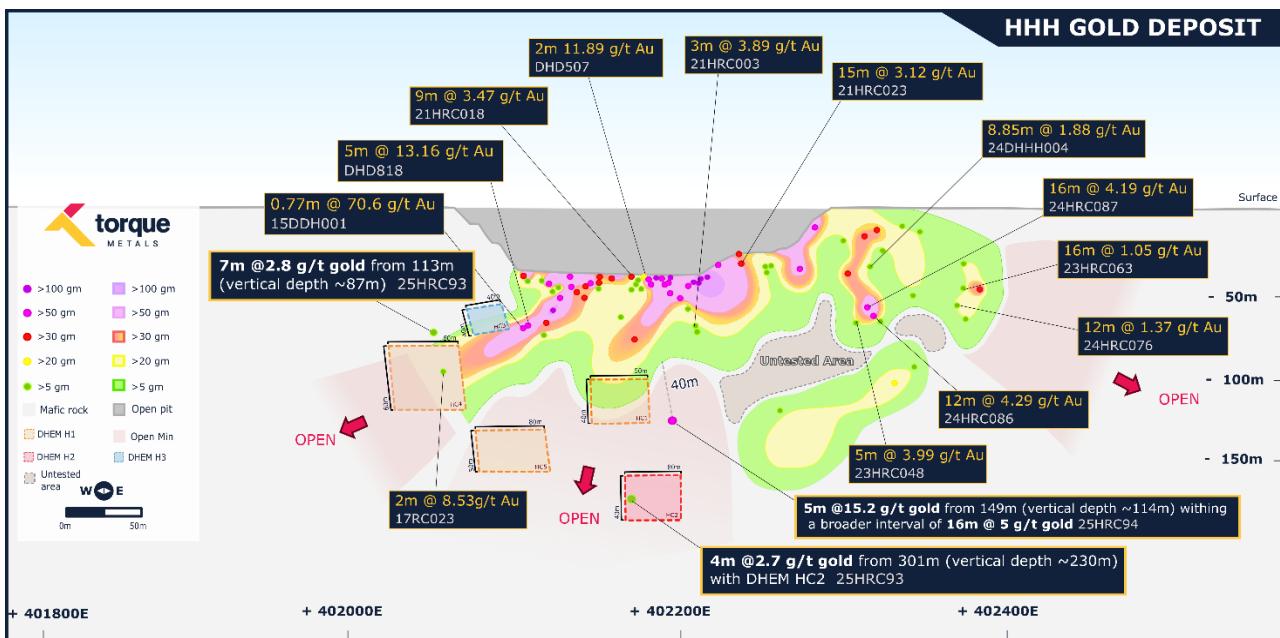


Figure 3 HHH gold deposit, W-E view, note that mineralisation also extends along a northwest–southeast trend, which is not depicted in this view.

In addition to resource-focused drilling, Torque will continue targeted exploration across the broader camp, including **Paris South**, **Strauss** and **Maynards Dam**, where geological and structural settings indicate potential for additional mineralised lodes. These programs will be carefully sequenced to ensure capital is deployed efficiently while maintaining exposure to further upside.

### • Strauss Target

Strauss prospect is located approximately 4 kilometres west of the Paris Deposit, is situated along the Boulder–Lefroy Fault “BLF”, where it coincides with a ~6-kilometre strike-length gold-in-soil anomaly. The combination of near-surface mineralisation, the scale and continuity of the geochemical anomaly, and direct proximity to the BLF positions Strauss as a priority exploration target within the Paris Gold Camp.

Drilling to date indicates a north–northeast trending mineralised system, dipping to the southeast, which remains open along strike and at depth. The extent of mineralisation is currently constrained only by drilling, with further testing required to define continuity and scale. Best results achieved to date include:

- ✓ **14m @ 2.22 g/t gold** from 32m in hole DHD965<sup>2</sup>
- ✓ **12m @ 1.21 g/t gold** from 57m and **3m @ 4.23 g/t gold** from 36m in hole 21SRC005<sup>3</sup>
- ✓ **9m @ 1.13 g/t gold** from 69m in hole 21SRC021<sup>2</sup>
- ✓ **8m @ 1.09 g/t gold** from 12m in hole DHD964<sup>1</sup>
- ✓ **7m @ 1.7 g/t gold** from 46m including **5m @ 2.29 g/t gold** from 46m in hole DHD549<sup>1</sup>
- ✓ **232 g/t gold** in grab sample 18S00015<sup>4</sup>

<sup>2</sup> Refer to WMC Resources Ltd. 2001. Kambalda Project – Technical Report, Volume One of Two. Compiled by A Deutschman, A Trueman, A Wehrle, D Lulofs, et al. Submitted to DMIRS, Western Australia. Available via WAMEX, Report ID: A62133.

<sup>3</sup> Refer to ASX announcement dated 15 September 2021 - New Gold Discovery at Paris Project.

<sup>4</sup> Refer to Austral Pacific Pty Ltd, 2019. Combined Annual Report (C40/2016) for the Paris Project, Compiled by Jonathan Smalley. Submitted to DMIRS, Western Australia. Available via WAMEX, Report ID: A119443.

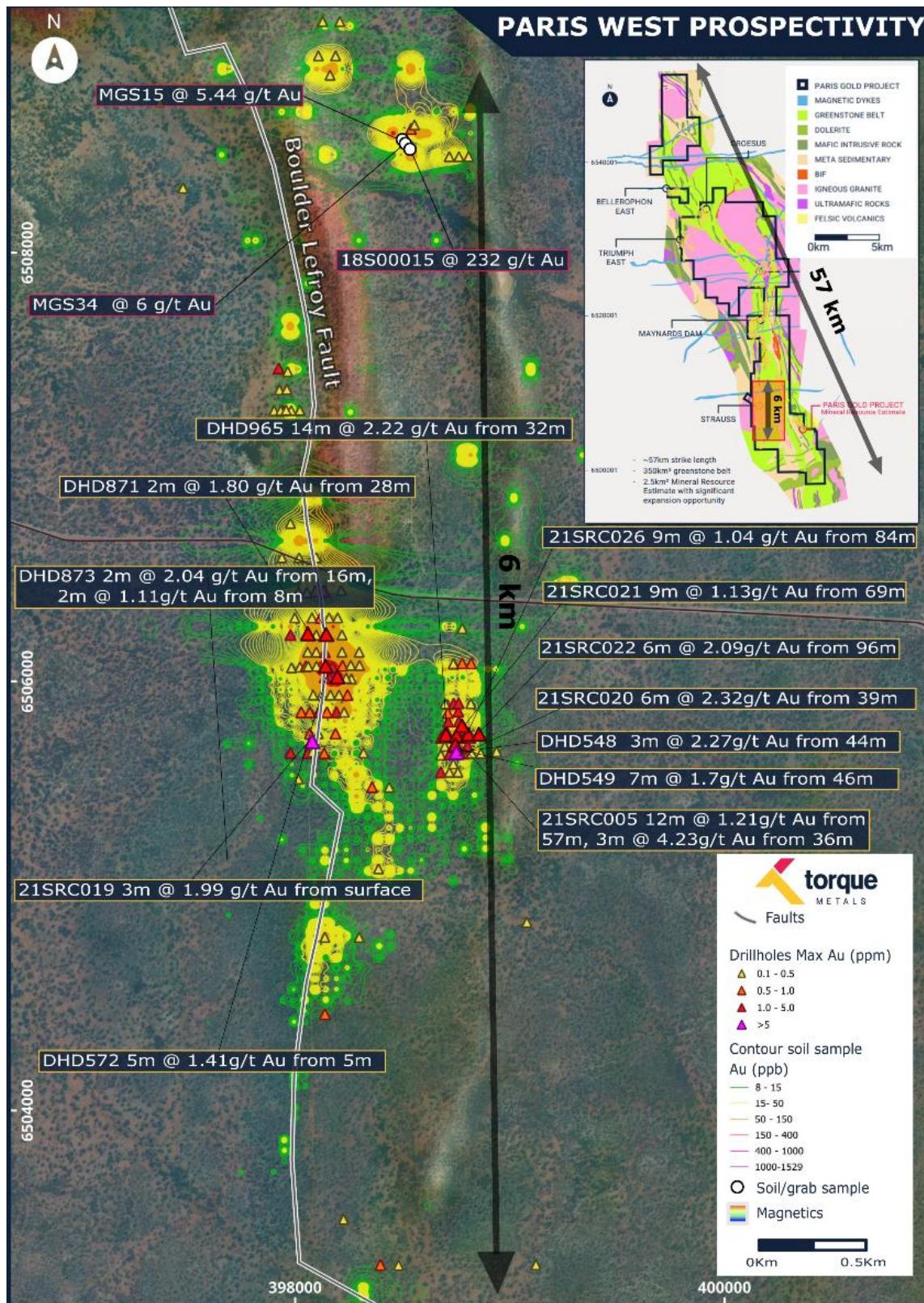


Figure 4 Gold-in-soil corridor 6km defined along Boulder Lefroy Fault at Strauss prospect

- **Maynards Dam Target**

Maynards Dam is located within the Parker Domain along the Boulder-Lefroy Fault and represents a structurally prospective target within the Paris Gold Camp. Gold intersections have been reported proximal to a fault splay, where ultramafic and mafic sequences are exposed, consistent with mineralised settings elsewhere along the Boulder-Lefroy system.

Exploration to date has been limited to shallow drilling (RAB and Aircore). The area also hosts historical shallow workings and small-scale excavations, as illustrated in the accompanying images, which are interpreted to reflect early prospecting and trial mining activities. No modern exploration techniques, systematic drilling, or geophysical surveys have been applied to this area to date.

The presence of shallow high-grade gold intersections, the structural association with the Boulder–Lefroy mineralised corridor and reported alluvial gold nugget occurrences suggest the potential for a nearby primary source<sup>3</sup>, supporting further investigation and positioning Maynards Dam as a priority target for modern, systematic exploration. Significant intersections include:

- ✓ **3m @ 28.18 g/t gold** from 22m in hole PBC038<sup>5</sup>
- ✓ **2m @ 3.29 g/t gold** from 42m in hole PBC024<sup>5</sup>
- ✓ **10m @ 1.15 g/t gold** from 15 PCR052<sup>6</sup>
- ✓ **2m @ 1.95 g/t gold** from 50m in hole PBC035<sup>5</sup>

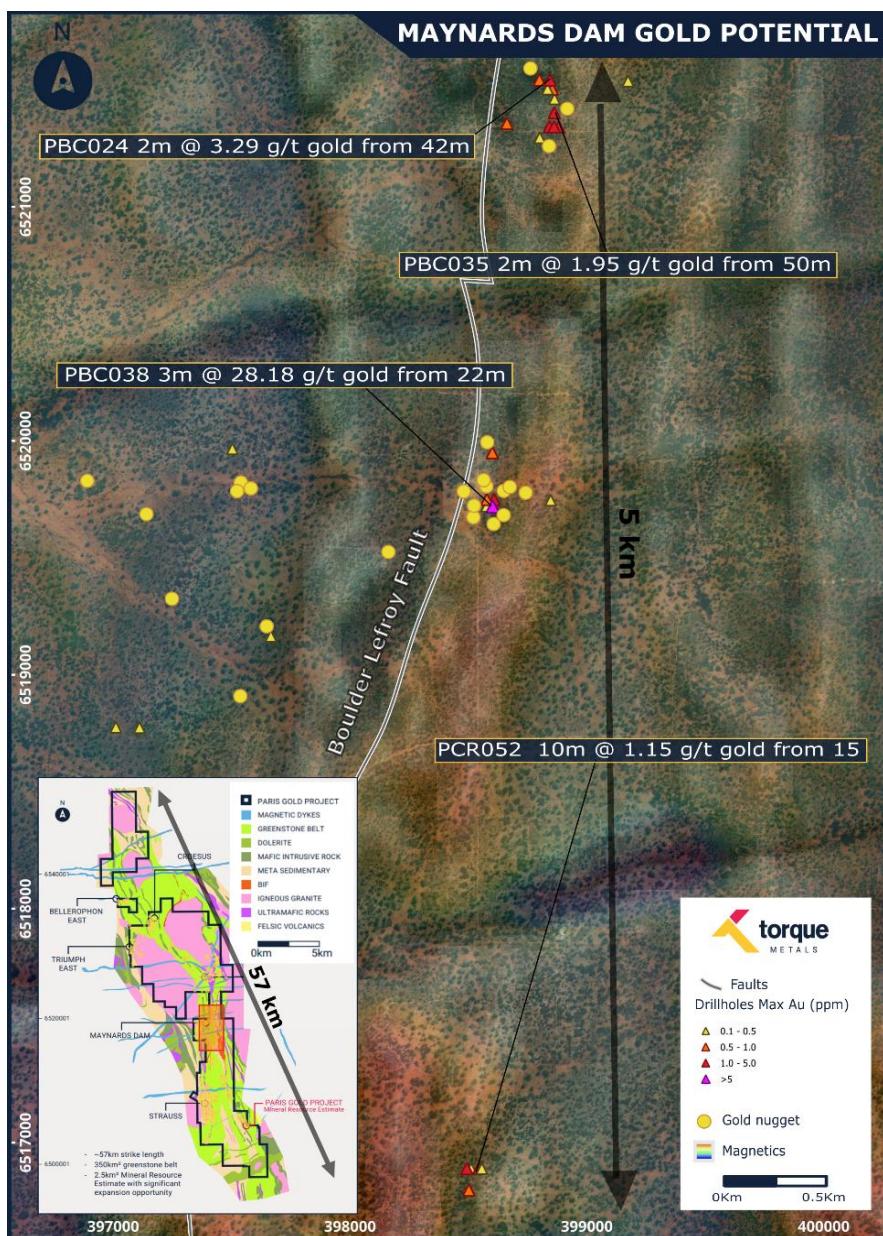


Figure 5 Gold occurrence along Boulder Lefroy Fault at Maynards Dam project.

5 Refer to Lefroy Exploration, 2019. Marloo Dam Annual Technical Report. Compiled by Wade Johnson. Submitted to DMIRS, Western Australia. Available via WAMEX, Report ID: A120103.  
6 Refer to Lefroy Exploration, 2020. Marloo Dam Annual Technical Report. Compiled by Wade Johnson. Submitted to DMIRS, Western Australia. Available via WAMEX, Report ID: A124209.

6 Refer to Lefroy Exploration, 2020. Marloo Dam Annual Technical Report. Compiled by Wade Johnson. Submitted to DMIRS, Western Australia. Available via WAMEX, Report ID: A124209.



*Figure 6 Maynards Dam south, historical mining, prospect has not been drilled using modern techniques*



*Figure 7 Scale of the trenching and historical digging at Maynards Dam south*

- **Paris South Target**

Paris South, located approximately 1.3 kilometres southeast of the Paris Gold Deposit, exhibits comparable geological and structural characteristics to Paris deposit. Historical exploration has identified a strong gold-in-soil anomaly, with an associated elemental signature consistent with that observed at the Paris deposit.

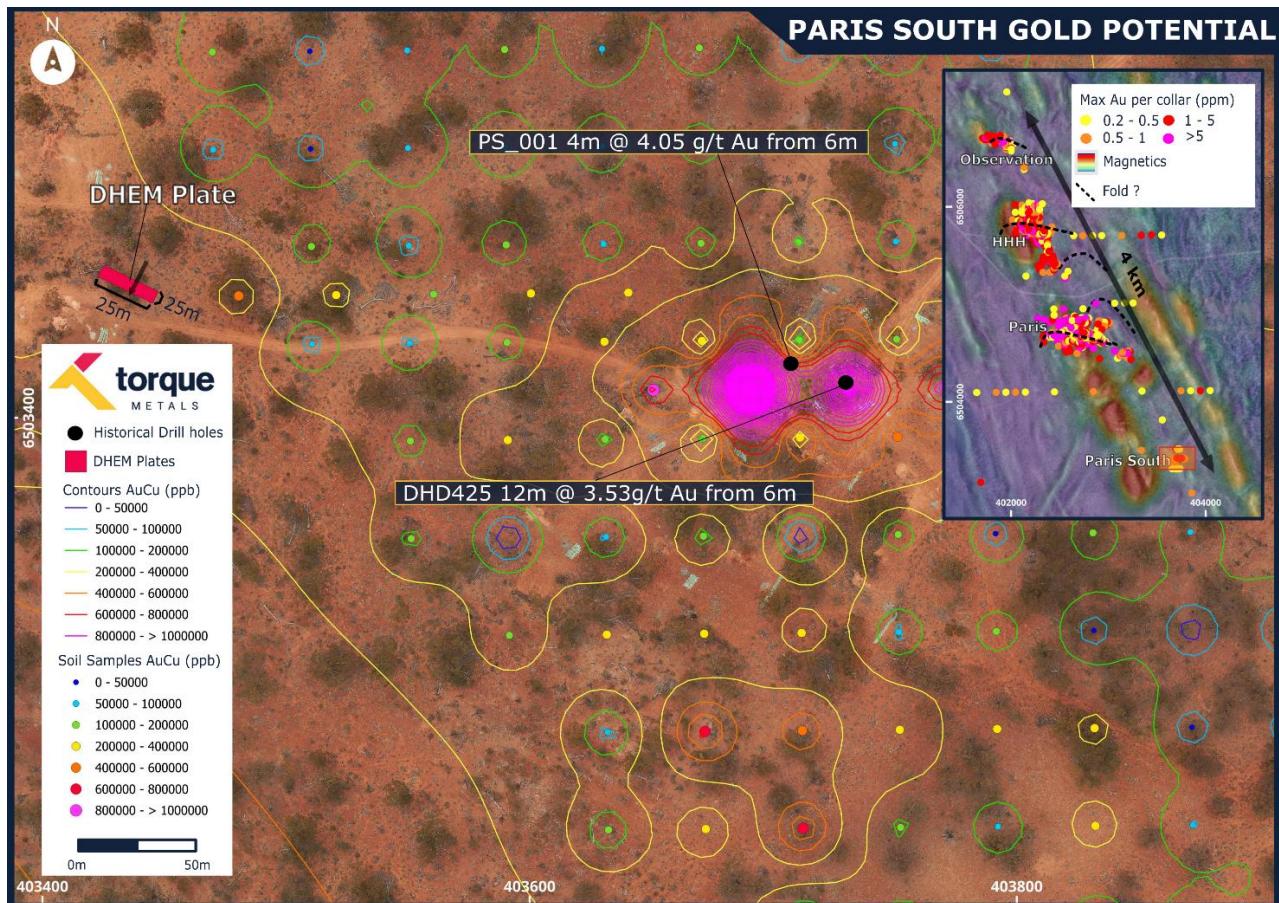


Figure 8 Gold/Copper anomaly and gold occurrence at Paris South prospect.

Significant gold intersections recorded to date appear to be spatially aligned with a modelled DHEM conductor plate and the gold soil anomaly, providing multiple lines of evidence supporting mineralised continuity. While exploration at Paris South has been limited, the integration of geochemical, geophysical and drilling data is encouraging, positioning the area as a priority target for further systematic exploration.

- ✓ **12m @ 3.53 g/t gold** from 6m in hole DHD425<sup>7</sup>
- ✓ **4m @ 4.05 g/t gold** from 22m in hole PS\_001<sup>8</sup>

<sup>7</sup> Refer to ASX announcement dated 28 October 2022 – Quarterly Activities Report for the period ending 30 September 2022.

<sup>8</sup> Refer to ASX announcement dated 28 June 2022 – A vibrant Australian Gold Explorer.

## 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 **2.5km** strike, yielding multiple substantial results.

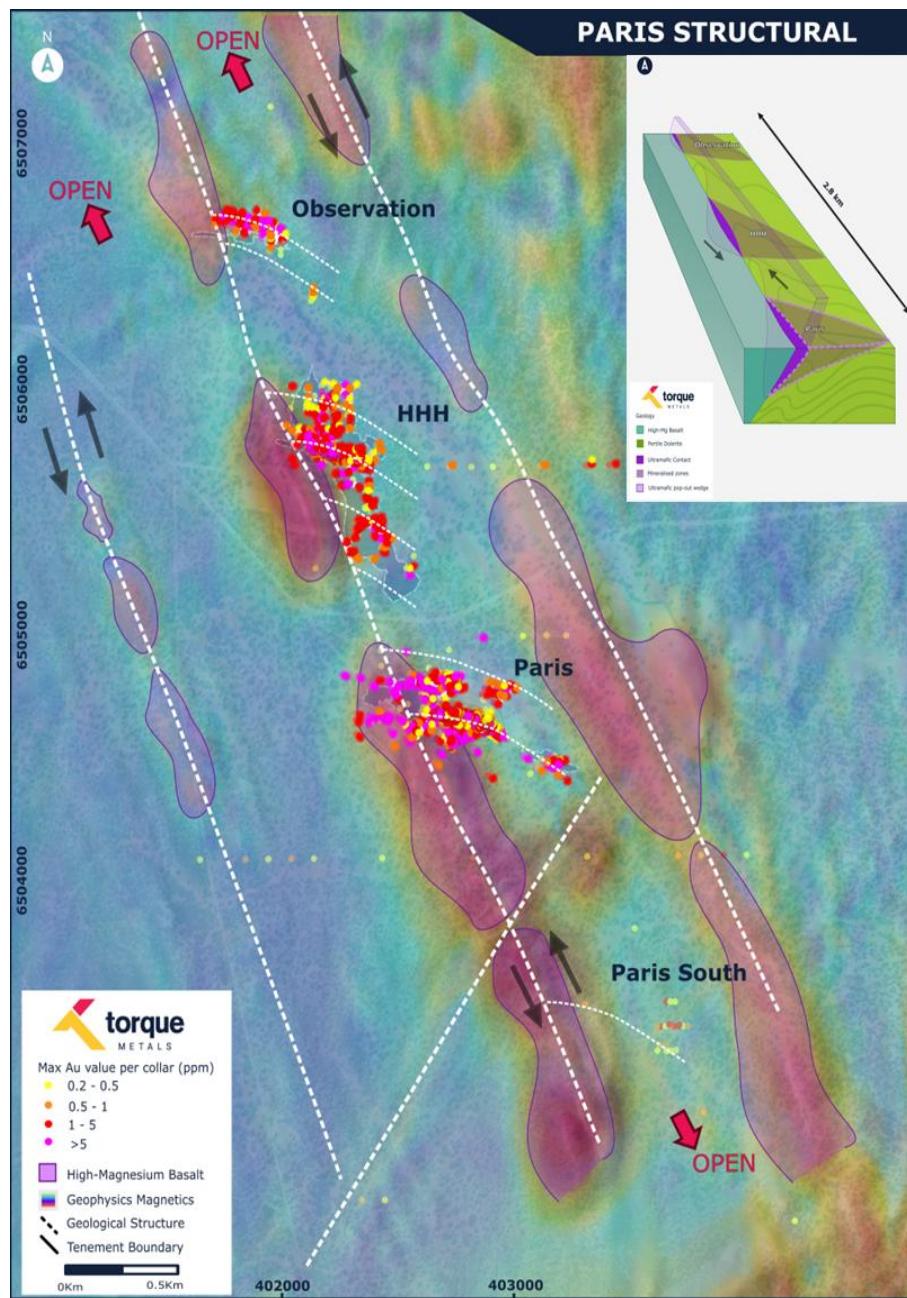
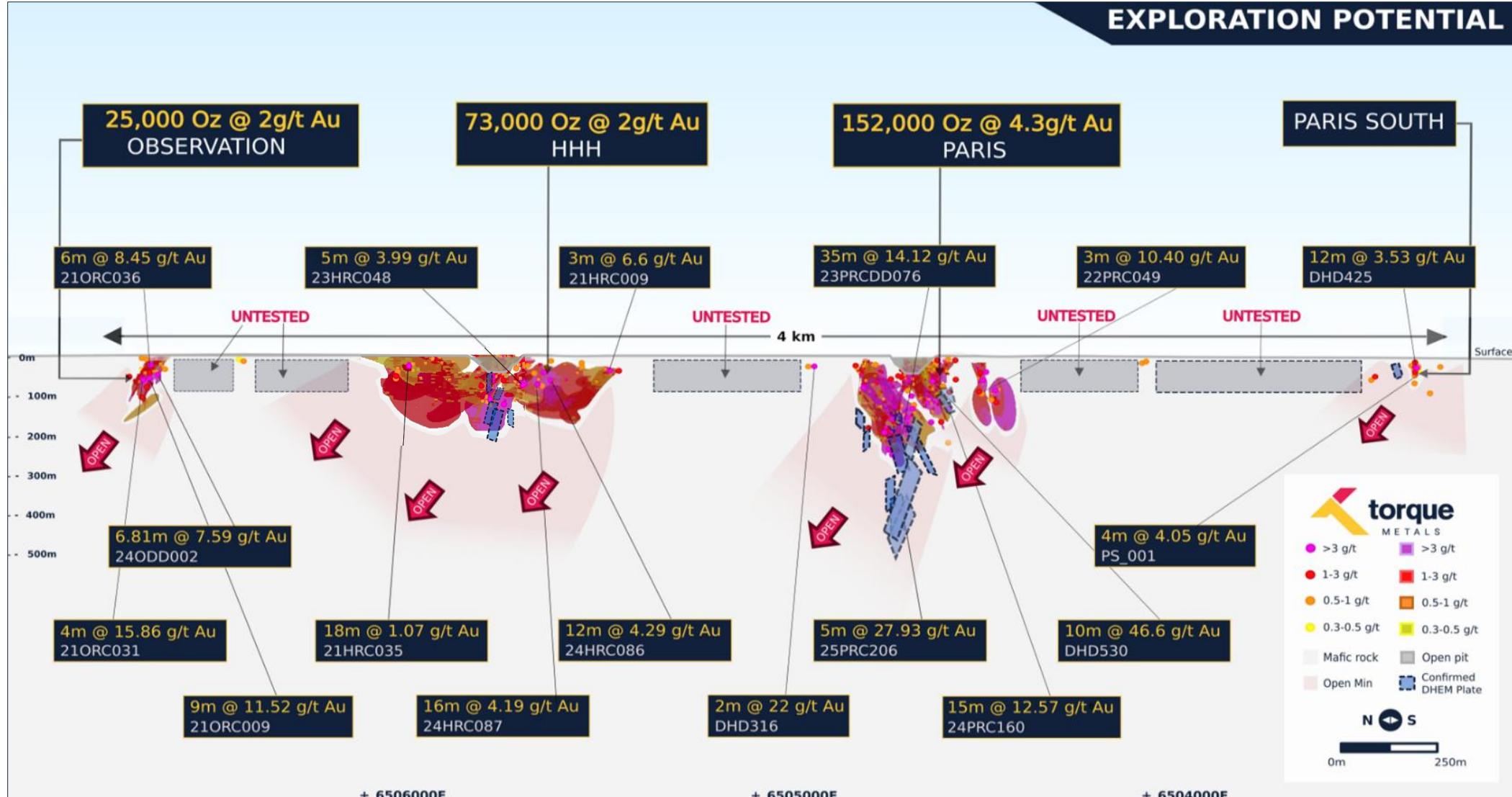


Figure 9 Paris Structural framework, mineral resources and drilling.

Torque is now executing an aggressive, integrated exploration strategy that combines continuous multi-rig drilling with downhole electromagnetic (DHEM) surveys to refine and extend gold mineralisation across the Paris Gold Project. The program is focused on both resource definition and step-out drilling within areas of known mineralisation, while progressively expanding into priority targets along the broader 57-kilometre strike length, which remains largely untested by modern exploration.

**The current 250,000oz Mineral Resource Estimate at 3.1 g/t Au** provides a strong foundation, with mineralisation open in multiple directions and clear potential for further growth. Located within a highly endowed gold district near established operations such as Westgold's Beta Hunt and St Ives Goldfields, Paris continues to demonstrate the scale, continuity and strategic positioning expected of an emerging gold camp.

## EXPLORATION POTENTIAL



**Figure 10** 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 ~1,200km<sup>2</sup> 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.

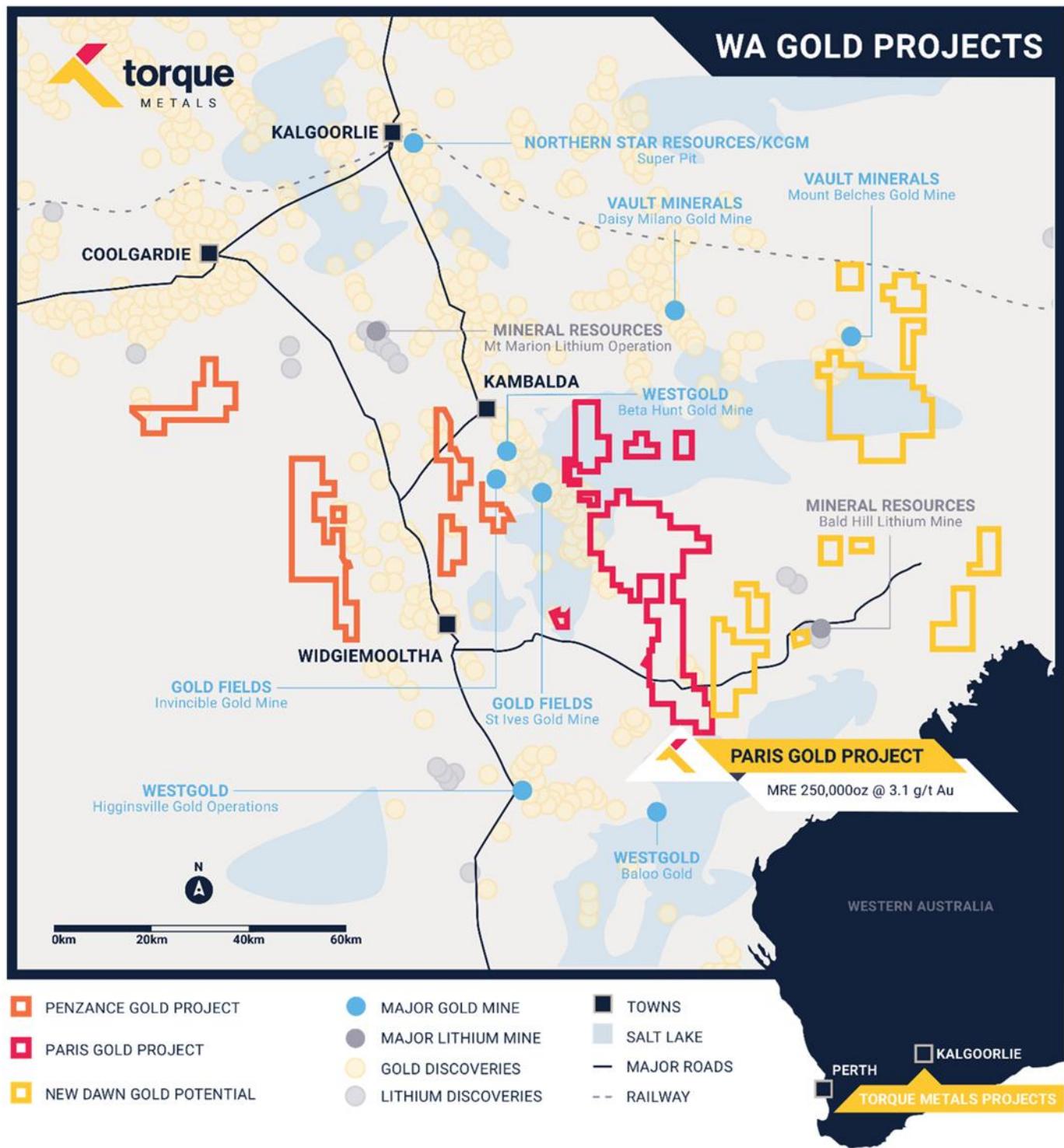


Figure 11 Paris Exploration Camp; Paris Gold, New Dawn Lithium and Penzance Gold/Lithium projects

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

Paris MRE<sup>1</sup> includes three deposits (Paris, HHH and Observation), which are only partially tested. The project, fully controlled by Torque, covers **~57km** strike length within **~350km<sup>2</sup>** greenstone belt. Paris MRE spans **2.5km** strike length and an area of **2.5km<sup>2</sup>**, with strong indications of interlinking structures between Paris, HHH, Observation deposits and promising gold mineralisation now identified just outside the resource area.

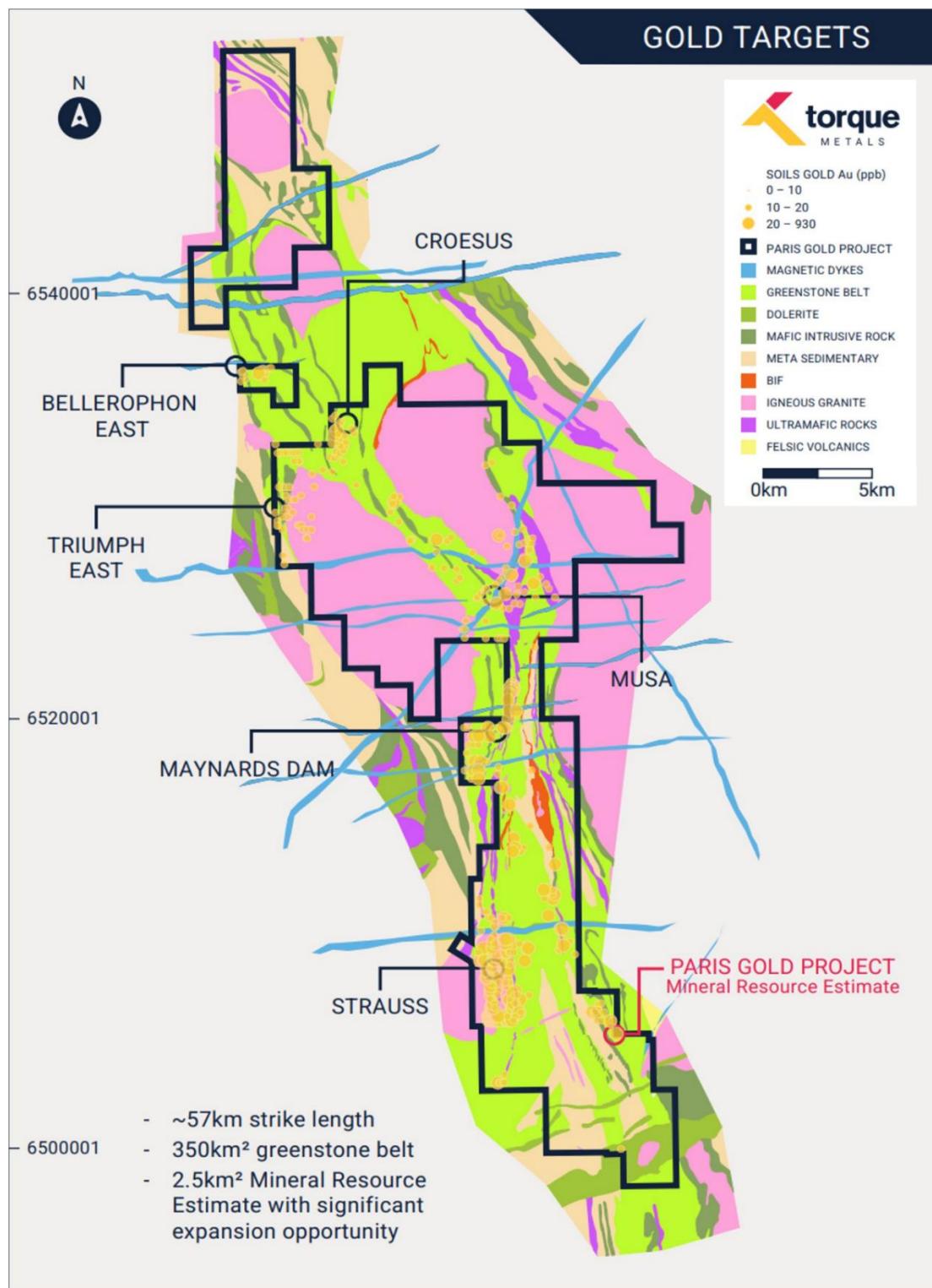


Figure 12 Paris Gold Project, regional scale and greenstone belt dominance.

The Paris Gold Project MRE<sup>1</sup>, 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
<b>Total</b>	<b>606</b>	<b>3.2</b>	<b>63</b>	<b>1,912</b>	<b>3.0</b>	<b>187</b>	<b>2,518</b>	<b>3.1</b>	<b>250</b>

Table 2 Paris, HHH and Observation Mineral Resource Estimate

Deposit	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)
Paris	284	3.7	34	810	4.5	118	1,094	4.3	152
HHH	97	3.3	10	1,048	1.9	63	1,145	2.0	73
Observation	225	2.7	19	54	3.5	6	279	2.8	25
<b>Total</b>	<b>606</b>	<b>3.2</b>	<b>63</b>	<b>1,912</b>	<b>3.0</b>	<b>187</b>	<b>2,518</b>	<b>3.1</b>	<b>250</b>

## 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. The Exploration Results have been previously released in accordance with ASX Listing Rule 5.7 on the dates referenced throughout.

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. The Company confirms that there is no new information or data that significantly impacts the information in the original market announcement and that the material assumptions and technical parameters of the Mineral Resource estimate remain unchanged.

## 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.

## PREVIOUSLY REPORTED RESULTS

There is information in this announcement relating to exploration results which were previously announced on the ASX before 29 January 2026. 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
DHD572	A31612 (WMC Resources Ltd, Kambalda Project – Technical Report)	1990
DHD818	A60119 (Kambalda project technical report) and prospectus (23 June 2021)	1-Mar-00
DHD549	A62133 (WMC Resources Ltd, Kambalda Project – Technical Report)	2001
DHD964	A62133 (WMC Resources Ltd, Kambalda Project – Technical Report)	2001
DHD965	A62133 (WMC Resources Ltd, Kambalda Project – Technical Report)	2001
DHD871	A62133 (WMC Resources Ltd, Kambalda Project – Technical Report)	2001
DHD548	A62133 (WMC Resources Ltd, Kambalda Project – Technical Report) and New gold discovery at Paris Project (15-Sep-22)	2001
DHD549	A62133 (WMC Resources Ltd, Kambalda Project – Technical Report)	2001
DHD873	A62133 (WMC Resources Ltd, Kambalda Project – Technical Report)	2001
15DDH001	Combined annual technical report and prospectus (23 June 2021)	1-Mar-16
18S00015	A119443 (Austral Pacific Pty Ltd, Combined Annual Report (C40/2016) for the Paris Gold) Project	2019
PBC024	A120103 (Lefroy Exploration, Marloo Dam Annual Technical Report)	2019
PBC035	A120103 (Lefroy Exploration, Marloo Dam Annual Technical Report)	2019
PBC038	A120103 (Lefroy Exploration, Marloo Dam Annual Technical Report)	2019
PCR052	A124209 (Lefroy Exploration, Marloo Dam Annual Technical Report)	2020
17RC023	Prospectus	23-Jun-21
21ORC009	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
21ORC036	Outstanding gold intercepts from Paris project	20-Jan-22
21SRC005	New gold discovery at Paris Project	15-Sep-22
21SRC021	New gold discovery at Paris Project	15-Sep-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
21SRC026	New gold discovery at Paris project	27-Jan-22

21SRC022	New gold discovery at Paris Project	15-Sep-22
22PRC049	Paris gold zone grows to ~900m in strike	29-Sep-22
21ORC031	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
24ODD002	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