Parisian Gold Rush

Torque Metals Ltd

We initiate coverage on **Torque Metals (ASX:TOR)** with a **Buy** and an **A$1.23/sh** target price. Paris is a scalable, high-grade gold system offering leveraged exposure to bullion. Tolling provides near-term optionality, while long-term value lies in a standalone mill, with >1 Moz resource potential as the key catalyst.

Key Investment Highlights

- **Tier-1 jurisdiction: 16 granted** mining licences across **1,200 km²** in the WA Goldfields, surrounded by major producers (St Ives, Higginsville, Super Pit).
- **Underestimated grade:** Recovered grades exceed head assays, implying conservative ounce and economic modelling.
  - **Recovered Grade uplift: Paris +27%, Obs +44%, HHH +211%**
- **Proven tolling pathway:** Paris ore successfully processed at **Higginsville (2017),** confirming compatibility and de-risking near-term processing optionality.
- **Strong metallurgy:** Gravity recovery ***52–69%*** and total gold recovery ***91–97%.***
- **Steady State Production:** 50 koz pa; **75 koz pa**; 125 koz pa
- **Geophysics-backed growth:** DHEM plates consistently correlate with high-grade gold intercepts (e.g., 35m @ 14.1 g/t Au, 22.15m @ 12.1 g/t Au), providing a low-risk, low cost, physics-driven vector for resource growth. Extended known mineralisation by **240m west of existing MRE** and hit of: 16m @ 7.95 g/t gold from 272m including 4.63m @ 25.62 g/t gold from 277m in hole 24PDD001.
- **High-Grade orebody:** Numerous high grade gram x meter hits over 200gxm.
  - **35m @ 14g/t, 10m @ 46g/t, 27m @ 11g/t, 22m @ 12g/t and 24m @ 11 g/t.**
- **District scale exploration potential:** 1,200 km² on Boulder–Lefroy with 57 km strike; **98% of tenure still undrilled**
- **Proven management team:** Proven board with WA mining expertise and **+$500m** capital markets track record; **18% insider ownership**.
- **Compelling economics:** Tolling delivers early cash flow but at high AISC **(>A$2,200-2,300/oz).** A standalone plant reduces AISC to **A$1,700–1,800/oz**.
- **Valuation: A$1.24/sh** target based on **50/50 blend** of owned-plant and Higginsville toll cases NPV at **A$4,600/oz**, implying **3.9x** re-rating potential
- **Summary of Key Paris Project Development Scenarios**

Parameter	Base Case – 2A	Base Case – 2C
	Toll Treatment to Higginsville	Paris Site Owned Mill
Resource Base Grade Contained Au	5,313 Kt 2.9 g/t 500 Koz	5,313 Kt 2.9 g/t 500 Koz
Processing Capacity	2,600ktpa (third-party mill)	1,000 ktpa Plant Owned Mill
Construction Start Date First Pour EBITDA Pre-Production CAPEX AISC	1/1/2028 1/7/2028 A$333M A$31M A$2,242/oz	1/1/2028 1/1/2029 A$255M A$102M A$1,753/oz
NPV Payback Imp. Price (85% Risked)	A$718M 8.2 Months 1.13 (3.5x Upside)	A$644M 1.5 Years 1.01 (3.1x Upside)

- **Sum of parts: Valuation of TOR Assets**

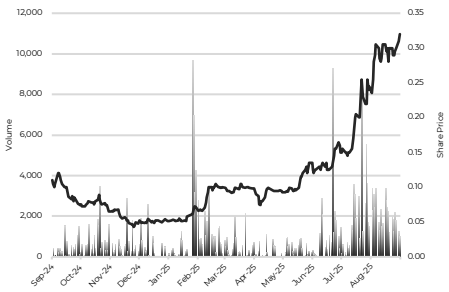
TOR Assets	Preferred Value (A$M)	A$/sh Equivalent
Edleston (50% Risked)	25	0.14
Boomerang (50% Risked)	10	0.06
Paris – 2C (85% Risked, 50% Attributable)	275	0.51
Higginsville – 2A (85% Risked, 50% Attributable)	305	0.57
Cash and Cash Equivalents (Est.)	6.3	0.04
Exploration	(15.0)	(0.09)
Total	606	1.23 (3.8x Upside)

Recommendation	**Buy**
Share Price	**A$0.325/sh**
Target Price	**A$1.23/sh**
TSR	**277%**

Company Profile

Market Cap	A$175M
Enterprise Value	A$169M
Cash (Est.)	A$6.3M
52-Week Range	A$0.043-0.330/sh

Price Performance



Company Overview

Torque Metals Limited (ASX: TOR) is an Australian gold and critical minerals explorer and developer. Its flagship Paris Gold Project in Western Australia offers a low-capex tolling pathway to near-term production, with long-term value in a standalone mill.

The Company also controls the Edleston Gold Project (1.5 Moz Au) and Boomerang Nickel-Cobalt Project in Ontario, Canada, providing diversification across Tier-1 jurisdictions and exposure to the global energy transition.

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Majority Shareholders

JP Morgan Pty Ltd	4.78%
BT Portfolio Services Ltd	2.71%
Khe Sanh Pty Ltd	2.55%
Kingslane Pty Ltd	1.90%
Kitara Investments Pty Ltd	1.90%

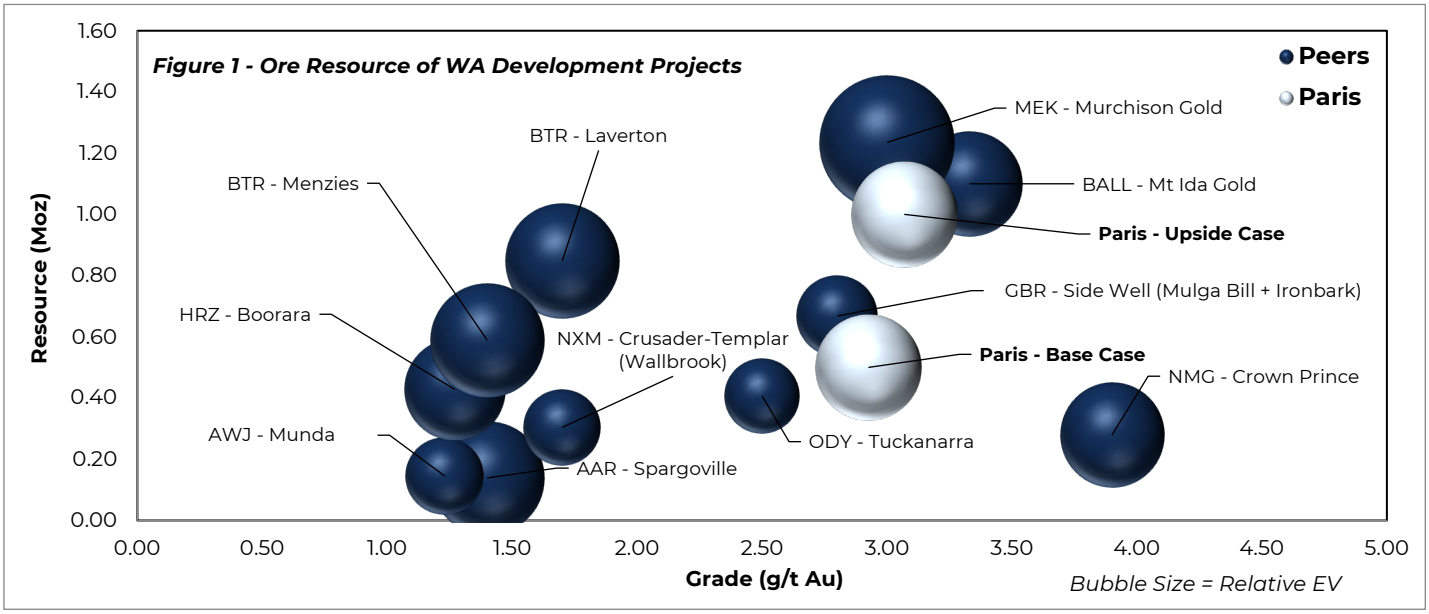
Figure 1 - Ore Resource of WA Development Projects
Peers
Paris
Resource (Moz)
Grade (g/t Au)
Bubble Size = Relative EV
MEK - Murchison Gold
BALL - Mt Ida Gold
Paris - Upside Case
BTR - Laverton
BTR - Menzies
HRZ - Boorara
NXM - Crusader-Templar (Wallbrook)
AWJ - Munda
AAR - Spargoville
GBR - Side Well (Mulga Bill + Ironbark)
Paris - Base Case
NMG - Crown Prince
ODY - Tuckanarra

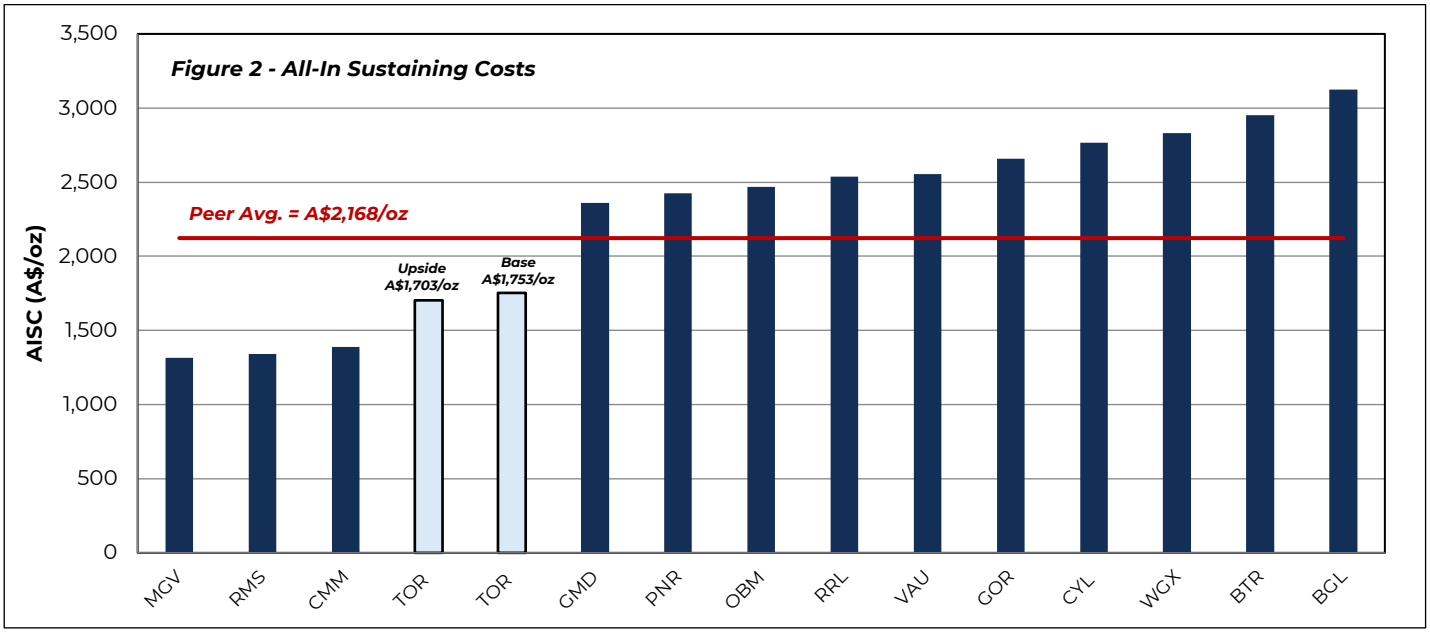
Figure 2 - All-In Sustaining Costs
AISC (A$/oz)
Peer Avg. = A$2,168/oz
Upside A$1,703/oz
Base A$1,753/oz
MGV
RMS
CMM
TOR
TOR
GMD
PNR
OBM
RRL
VAU
GOR
CYL
WGX
BTR
BGL

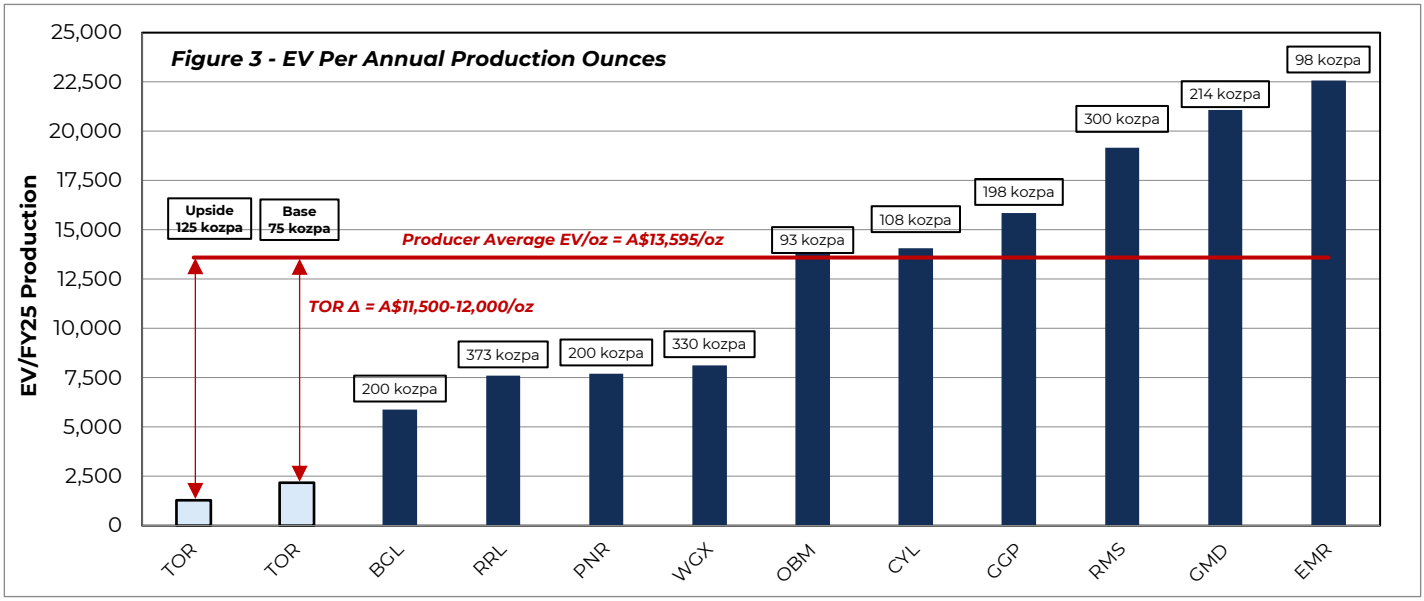
Figure 3 - EV Per Annual Production Ounces
EV/FY25 Production
Upside 125 kozpa
Base 75 kozpa
Producer Average EV/oz = A$13,595/oz
TOR Δ = A$11,500-12,000/oz
200 kozpa
373 kozpa
200 kozpa
330 kozpa
93 kozpa
108 kozpa
198 kozpa
300 kozpa
214 kozpa
98 kozpa
TOR
TOR
BGL
RRL
PNR
WGX
OBM
CYL
GGP
RMS
GMD
EMR

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1. Valuation Summary

1.1 Valuation Target Summary

We set our valuation target at **A$1.22/sh**, derived from a **50/50 blend** of risked (85%) 500 koz tolling and owned-plant cases at A$4,600/oz. The blend reflects the **superior near-term NPV delivery from tolling** alongside the **strategic value uplift of an owned mill** at scale, implying **3.8x re-rating potential**.

Tolling (Higginsville): Higher NPV **(A$718m)** at current scale due to low upfront spend and rapid cash generation.

Owned plant: Lower NPV **(A$644m)** at 500 koz but materially lower costs **(A$1,753/oz vs A$2,242/oz)** and leverage to growth, underpinning long-term standalone value.

We apply a premium to reflect the project's scalability and mill economics, while recognising execution and exploration risks. Our SOTP also includes **Edleston (A$25m/A$0.14/sh)** and **Boomerang (A$10m/A$0.06/sh)**, providing additional upside and diversification.

TOR Assets	Preferred Value (A$M)	A$/sh
Edleston (50% Risked)	25	0.14
Boomerang (50% Risked)	10	0.06
Paris Base Case (85% Risked, 50% Attributable)	275	0.51
Higginsville - Base Case (85% Risked, 50% Attributable)	305	0.57
Cash and Cash Equivalents	6.3	0.04
Exploration	(15.0)	(0.09)
Total	**606**	**1.23 (3.8x Upside)**

1.2 Scenario Summary

Three scenarios: Toll via Higginsville, Toll via St Ives, and Owned Plant.

Three resource scales: 250 koz (conservative), 500 koz (base), 1 Moz (upside).

Outputs: AISC, Initial Capex, NPV (A$m), 85% Risked NPV, Implied Price, and Upside multiple.

Takeaway:

- Tolling offers the quickest, low-capex route to cash flow and shows the stronger NPV, but economics are constrained by structurally high costs (AISC >A$2,250/oz).
- Owned plant requires materially higher upfront capex yet lowers unit costs (AISC ~ A$1,700–1,800/oz) and becomes the most value-accretive option as scale expands to 1 Moz, where NPVs converge with tolling.

Resource Cases	Process Scenario	AISC	Pre-Production Capex	NPV	Payback	NPV (85% Risked)	Implied Price	Upside
		A$/oz	A$m	A$m	Months	A$m	A$/sh	x
Conservative Case 250 koz	1A - Toll Via Higginsville	2,289	*17.2*	*370*	*7.8 Months*	*315*	*0.58*	*1.8x*
	1B - Toll Via St. Ives	2,320	*17.2*	*364*	*7.9 Months*	*310*	*0.57*	*1.8x*
	1C - TOR Built Mill	1,813	*80.7*	*323*	*1.6 Years*	*274*	*0.51*	*1.6x*
Base Case 500 koz	**2A - Toll Via Higginsville**	**2,242**	***30.6***	***718***	***8.2 Months***	***611***	***1.13***	***3.5x***
	2B - Toll Via St. Ives	2,273	*30.6*	*707*	*8.2 Months*	*601*	*1.11*	*3.4x*
	2C - TOR Built Mill	***1,753***	***102***	***644***	***1.5 Years***	***547***	***1.01***	***3.1x***
Upside Case 1 Moz	3A - Toll Via Higginsville	2,248	*42.4*	*1,332*	*7.8 Months*	*1,133*	*2.10*	*6.5x*
	3B - Toll Via St. Ives	2,279	*42.4*	*1,312*	*7.9 Months*	*1,115*	*2.07*	*6.4x*
	3C - TOR Built Mill	1,702	*128*	*1,272*	*1.4 Years*	*1,082*	*2.00*	*6.2x*

1.3 Paris Sensitivity Analysis – NPV Spider Chart

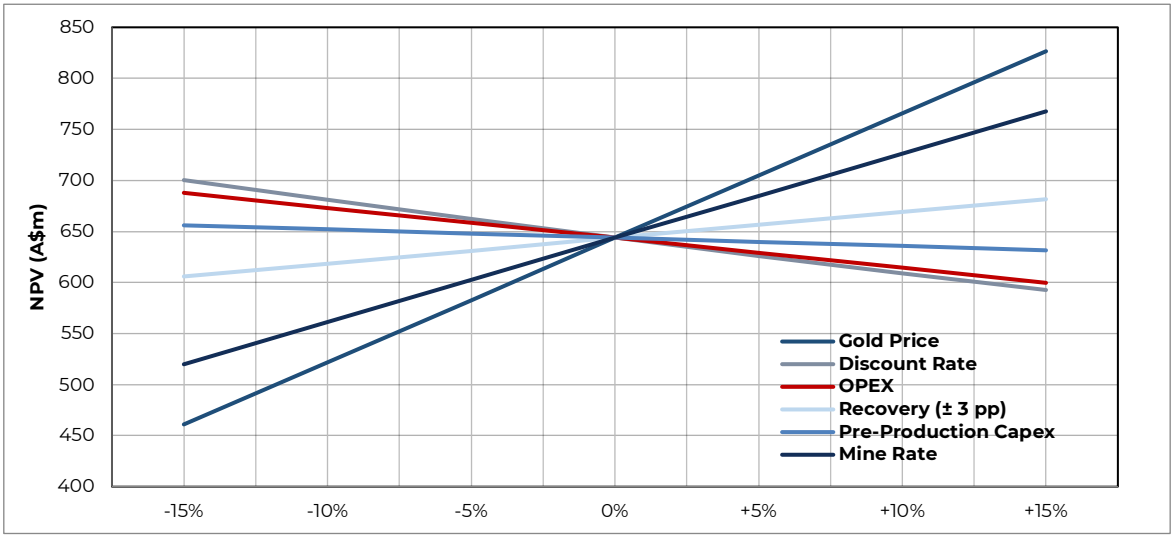
Looking at the Paris owned plant scenario, analysis shows Paris' economics are overwhelmingly geared to the gold price and throughput scale, which together drive A$615m of NPV variation across tested ranges.

Gold price: A ±15% move alters valuation by **A$366m**, underscoring Paris' high beta to bullion.

Throughput scale: Mining rate variation drives **A$248m** of NPV swing, highlighting strong economies of scale in the owned-mill scenario.

Secondary factors: Discount rate (±A$108m), Opex (±A$88m) and recovery (±3 pp; ±A$76m) exert moderate influence, while pre-production capex (±A$24m) is comparatively immaterial.

Takeaway: Paris is most leveraged to gold price and scale, with other variables having only a marginal impact on valuation.



Δ (%)	-15%	-10%	-5%	NPV_{10} (A$M)	+5%	+10%	+15%	Swing (A$M)	Range (±Δ) (A$M)
1. Gold Price	*461*	*522*	*583*	*644*	*705*	*766*	*827*	***366***	***±183***
2. Mine Rate	*520*	*561*	*602*	*644*	*685*	*726*	*768*	***248***	***±124***
3. Discount Rate	*700*	*681*	*662*	*644*	*626*	*609*	*593*	***108***	***±54***
4. OPEX	*688*	*673*	*658*	*644*	*629*	*614*	*600*	***88***	***±44***
5. Recovery (± 3 pp)	*606*	*619*	*631*	*644*	*656*	*669*	*682*	***76***	***±38***
6. Pre-Production Capex	*656*	*652*	*648*	*644*	*640*	*636*	*632*	***24***	***±12***

1.4 Sensitivity – Gold Price (A$/oz) Vs Mining Rate (ktpa)

High leverage to gold price: At the base case (897 ktpa, A$4,600/oz), NPV is set at A$1.04/sh. A ±A$200/oz change in gold price shifts NPV by ~10%, underscoring the project's strong exposure to bullion prices.

Operational scale adds resilience: Higher mining rates materially de-risk valuation. At constant gold price (A$4,600/oz), moving from 762 ktpa to 1,031 ktpa shifts the ΔNPV from –19% to +19%, reflecting fixed cost dilution and scale efficiencies.

Double leverage: The interaction of higher gold price and throughput magnifies upside. At A$5,290/oz and 1,031 ktpa, NPV rises +52% above base, while downside at low price/low rate (A$3,910/oz, 762 ktpa) is –43%.

Valuation Implications

1. **Downside case (A$3,910/oz, 762 ktpa):** NPV compresses to –43%, implying risked value could fall below A$0.60/sh equivalent.
2. **Upside case (A$5,290/oz, 1,031 ktpa):** NPV expands by +52%, supporting value above A$1.60/sh.

Market Positioning vs Share Price

1. **Bear case (A$3,910/oz, 762 ktpa):** 1.8x last close price.
2. **Bull case (A$5,290/oz, 1,031 ktpa)**: 4.9x last close price.

Summary Investment case: TOR offers high-beta exposure to gold. Even under conservative assumptions, the project generates NPV well in excess of current market valuation, with strong torque to both price and scale.

Catalysts:

1. Resource growth drilling.
2. Mine plan optimisation/ramp-up studies.
3. Gold price momentum.

Risks:

1. Execution risk in ramp-up.
2. Cost inflation.
3. Potential equity dilution if Capex needs are externally funded.

Conclusion: TOR trades well below base case NPV/sh, offering ~5x upside if gold prices strengthen and throughput optimisation is achieved.

Δ NPV (A$/sh) vs Base Case (TOR Owned Mill)

Mine Rate - (ktpa) \ Gold Price - (A$/oz)	3,910	4,140	4,370	**4,600**	4,830	5,060	5,290
762	-43%	-35%	-27%	-19%	-11%	-3%	5%
807	-38%	-30%	-21%	-13%	-4%	4%	13%
852	-33%	-24%	-15%	-6%	3%	12%	20%
897	-28%	-19%	-9%	**0%**	9%	19%	28%
942	-23%	-14%	-4%	6%	16%	26%	36%
987	-19%	-8%	2%	13%	23%	34%	44%
1,031	-14%	-3%	8%	19%	30%	41%	52%

Upside NPV (85% Risked) vs TOR (Last Close Price)

Mine Rate - (ktpa) \ Gold Price - (A$/oz)	3,910	4,140	4,370	**4,600**	4,830	5,060	5,290
762	1.8x	2.1x	2.4x	2.6x	2.9x	3.1x	3.4x
807	2.0x	2.3x	2.6x	2.8x	3.1x	3.4x	3.7x
852	2.2x	2.5x	2.7x	3.0x	3.3x	3.6x	3.9x
897	2.3x	2.6x	2.9x	**3.1x**	3.6x	3.9x	4.2x
942	2.5x	2.8x	3.1x	3.5x	3.8x	4.1x	4.4x
987	2.6x	3.0x	3.3x	3.7x	4.0x	4.3x	4.7x
1,031	2.8x	3.2x	3.5x	3.9x	4.2x	4.6x	4.9x

1.5 Sensitivity – Gold Price (A$/oz) vs Opex (A$/t)

Base case (A$95.6/t milled): Cost split of ~A$54.8/t mining (OP/UG Wt. Avg.), A$35.1/t processing, and A$5.8/t G&A.

Cost Structure Insight: Mining is the swing factor—OP at A$49.4/t vs UG at A$71.8/t dictates weighted Opex.

Opex creep: At A$4,600/oz gold, a ±A$15/t swing shifts NPV ±9%. At A$110/t, NPV falls –7%; at A$81/t, it rises +7%.

Gold price leverage dominates: Even at A$110/t, NPV is +22% at A$**5,290**/oz, highlighting resilient margins.

Downside risk: At A$3,910/oz and A$110/t, NPV compresses –35%, underlining the need for cost discipline.

Valuation Implications:

1. **Upside case (A$81/t, A$5,290/oz):** +35% vs base; NPV uplift supports >A$1.40/sh valuation
2. **Downside case (A$110/t, A$3,910/oz):** -35% vs base; NPV falls below A$0.70/sh valuation.

Market Positioning vs Share Price

1. **Bear case (A$3,910/oz, A$110/t):** 2.1x. vs last close price.
2. **Bull case (A$5,290/oz, A$81/t):** 3.4x vs last close price.

Investment case: TOR's economics remain resilient to moderate cost inflation, with valuation torque overwhelmingly driven by the gold price. Maintaining Opex below ~A$100/t is critical to safeguarding margins in lower-price environments

Catalysts:

1. Mine sequencing to optimise OP vs UG blend.
2. Cost optimisation initiatives in processing.
3. Operating cost benchmarking against peers.

Risks:

1. Cost escalation (labour, consumables, UG ramp-up).
2. Processing bottlenecks.
3. Exposure to UG weighting.

Conclusion: While TOR's NAV is most sensitive to the gold price, Opex discipline - particularly around UG mining costs - will be central to preserving margins. Even under elevated cost scenarios, the project continues to screen attractively versus the current share price, reinforcing its status as a **high-beta gold exposure.**

Δ NPV (A$/sh) vs Base Case (TOR Owned Mill)

Opex - (A$/t milled) \ Gold Price - (A$/oz)	3,910	4,140	4,370	**4,600**	4,830	5,060	5,290
81	-22%	-12%	-3%	7%	16%	26%	35%
86	-24%	-14%	-5%	5%	14%	23%	33%
91	-26%	-17%	-7%	2%	12%	21%	31%
96	-28%	-19%	-9%	**0%**	9%	19%	28%
100	-31%	-21%	-12%	-2%	7%	17%	26%
105	-33%	-23%	-14%	-5%	5%	14%	24%
110	-35%	-26%	-16%	-7%	3%	12%	22%

Upside NPV (85% Risked) vs TOR (Last Close Price)

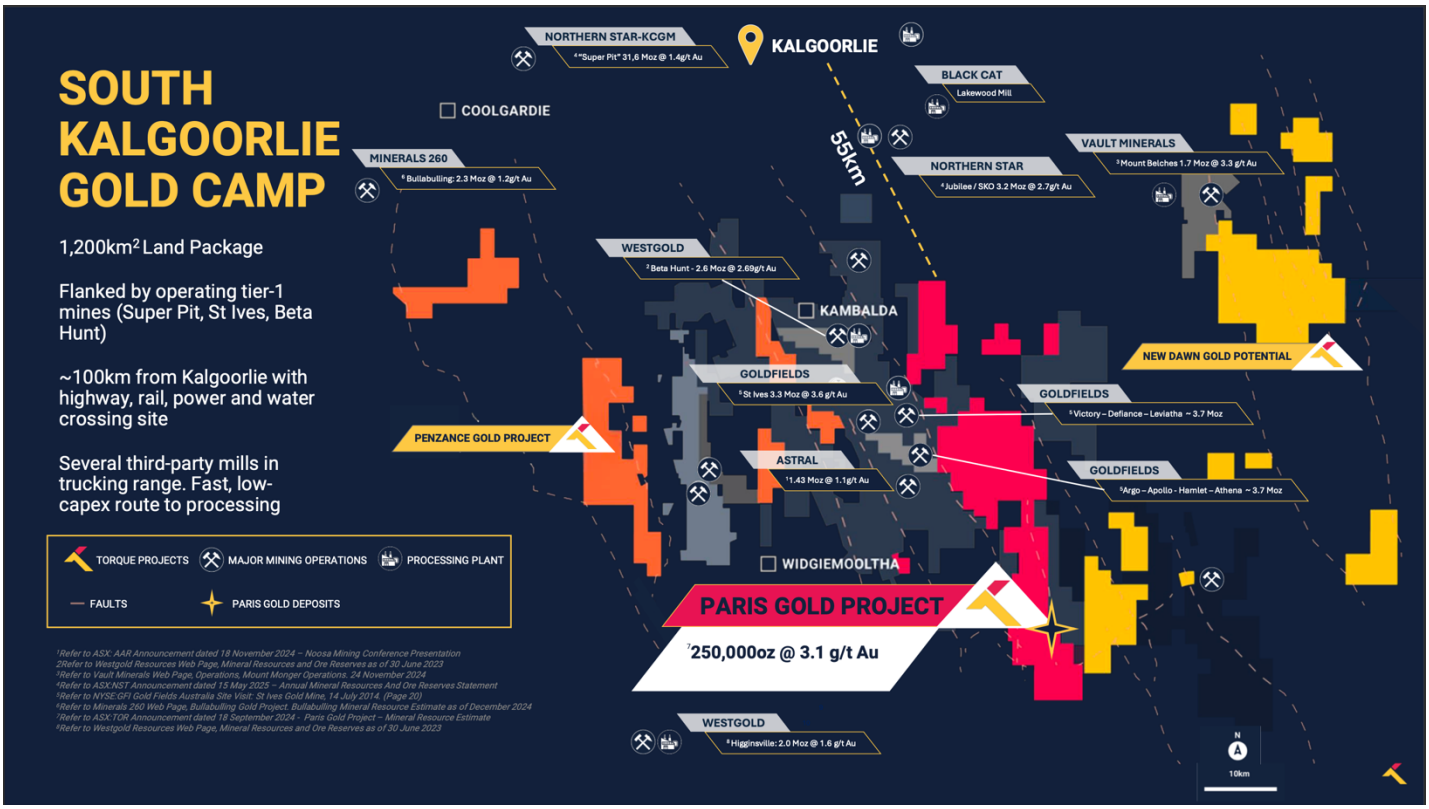
Opex - (A$/t milled) \ Gold Price - (A$/oz)	3,910	4,140	4,370	**4,600**	4,830	5,060	5,290
81	2.5x	2.9x	3.2x	3.5x	3.8x	4.1x	4.4x
86	2.5x	2.8x	3.1x	3.4x	3.7x	4.0x	4.3x
91	2.4x	2.7x	3.0x	3.3x	3.6x	3.9x	4.2x
96	2.3x	2.6x	2.9x	**3.1x**	3.6x	3.9x	4.2x
100	2.3x	2.6x	2.9x	3.2x	3.5x	3.8x	4.1x
105	2.2x	2.5x	2.8x	3.1x	3.4x	3.7x	4.0x
110	2.1x	2.4x	2.7x	3.0x	3.3x	3.6x	3.9x

2. Company Overview

2.1 Jurisdiction – Strategic Location

Paris combines scale, infrastructure and proximity to major producers — a proven recipe for mine development in Western Australia's premier gold district.

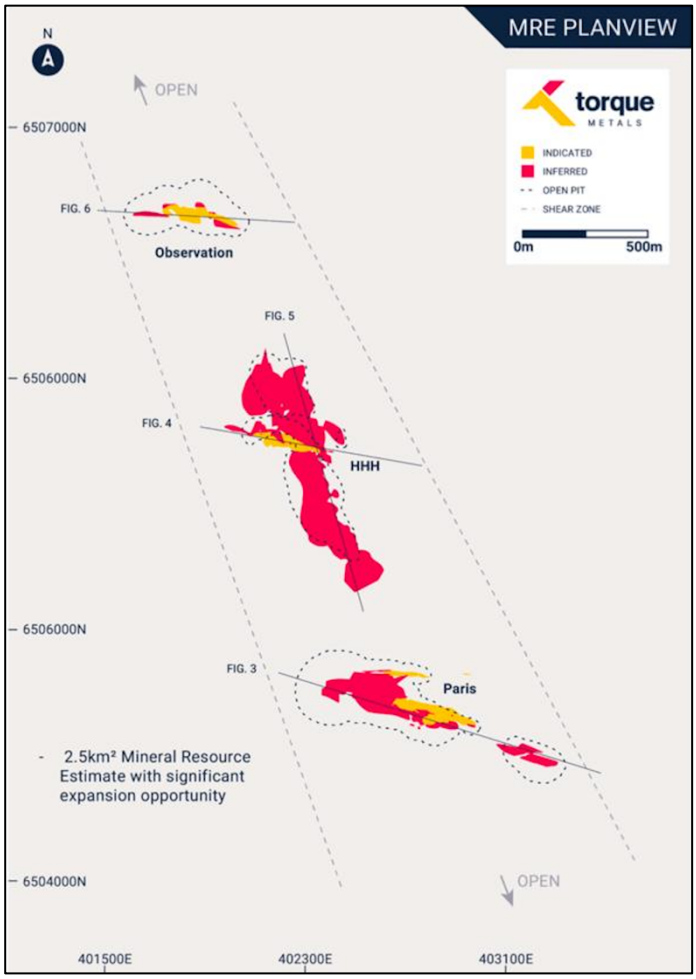
- **1,200 km² land package** in the heart of WA's Goldfields.
- **Flanked by tier-1 operations** – Super Pit, St Ives, and Beta Hunt.
- Located in the **South Kalgoorlie Gold Camp**, ~100 km from Kalgoorlie.
- **Infrastructure advantage** – highway, rail, power and water near the site.
- **Processing optionality** – several third-party mills within trucking range provide a **fast, low-capex path to production**.

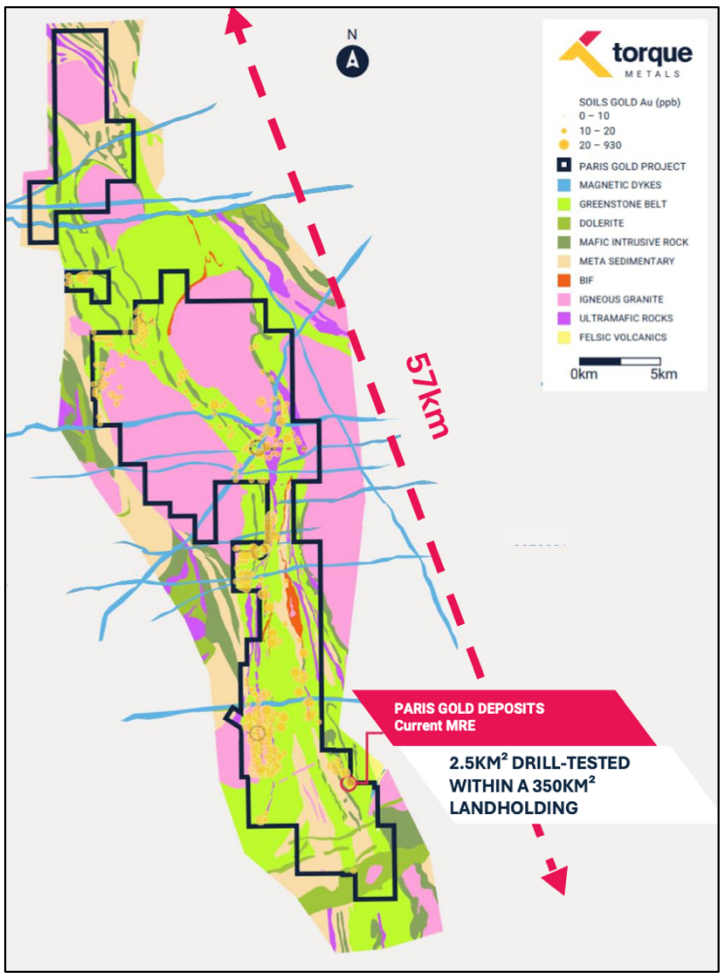


2.2 Licenses & Tenure

2.2.1 Paris Gold Project

- Covers a 350 km² district-scale footprint with 57 km strike along the Boulder-Lefroy corridor.
- Current 250koz @ 3.1 g/t Au MRE all located on granted mining licences.
- Less than 2% drilled so far; >55 km of strike untested.
- Three deposits (Paris, Observation, HHH) already defined across a 2.5 km strike.
- Broader 1,200 km² package in WA, flanked by Tier-1 operations.

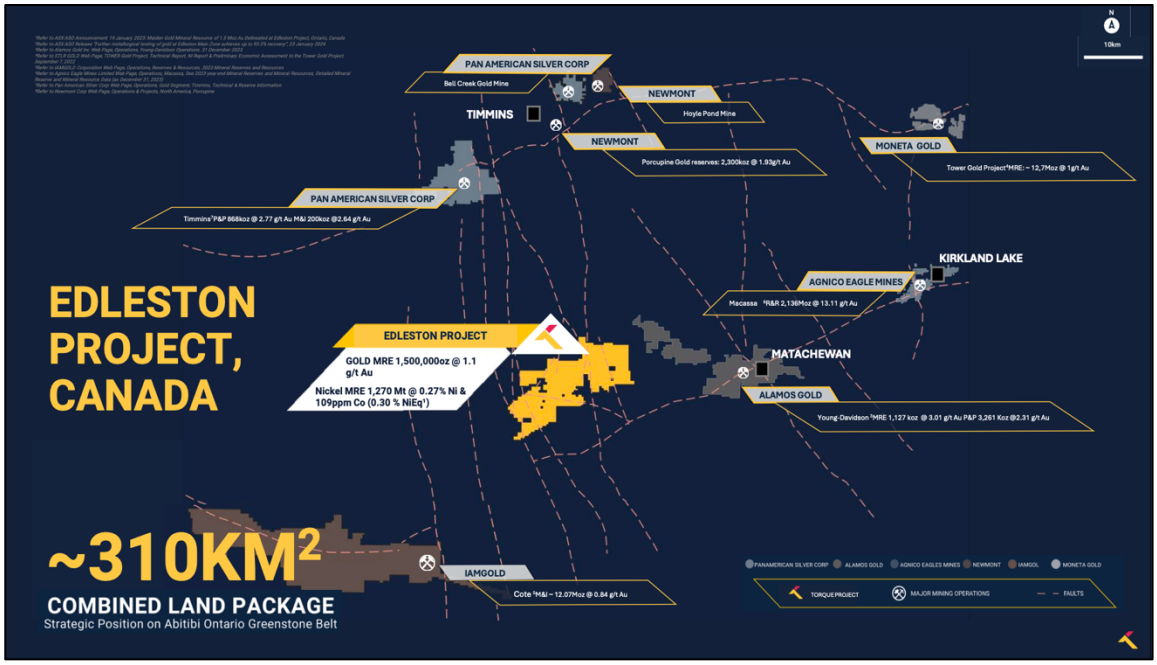


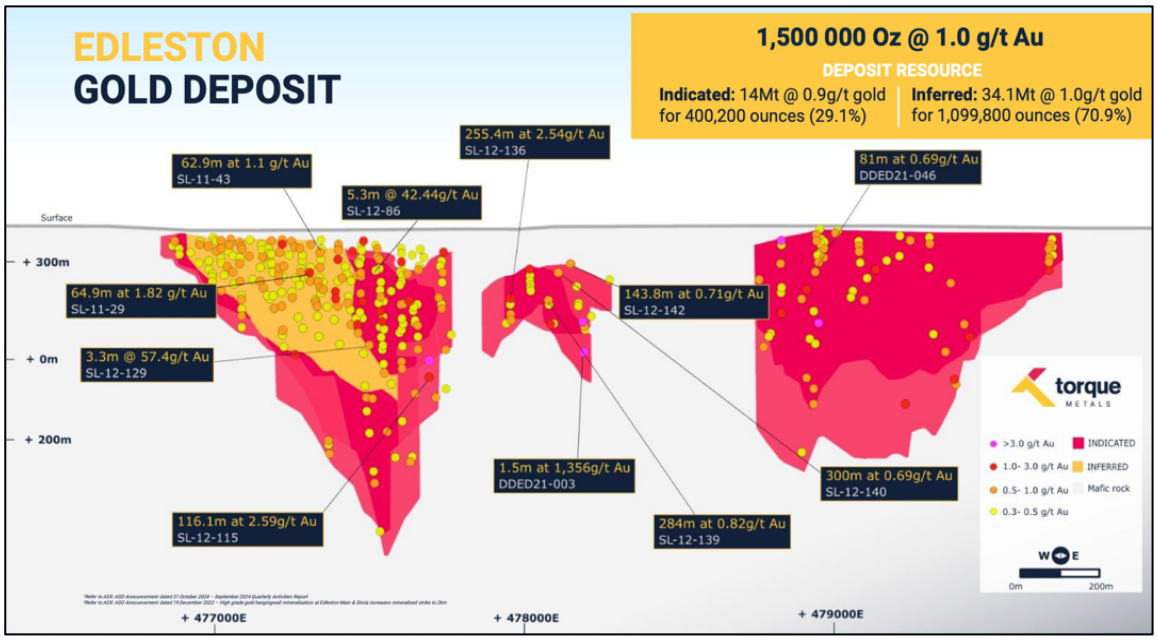


2.3 Other Projects

2.3.1 Edleston Project (Ontario, Canada)

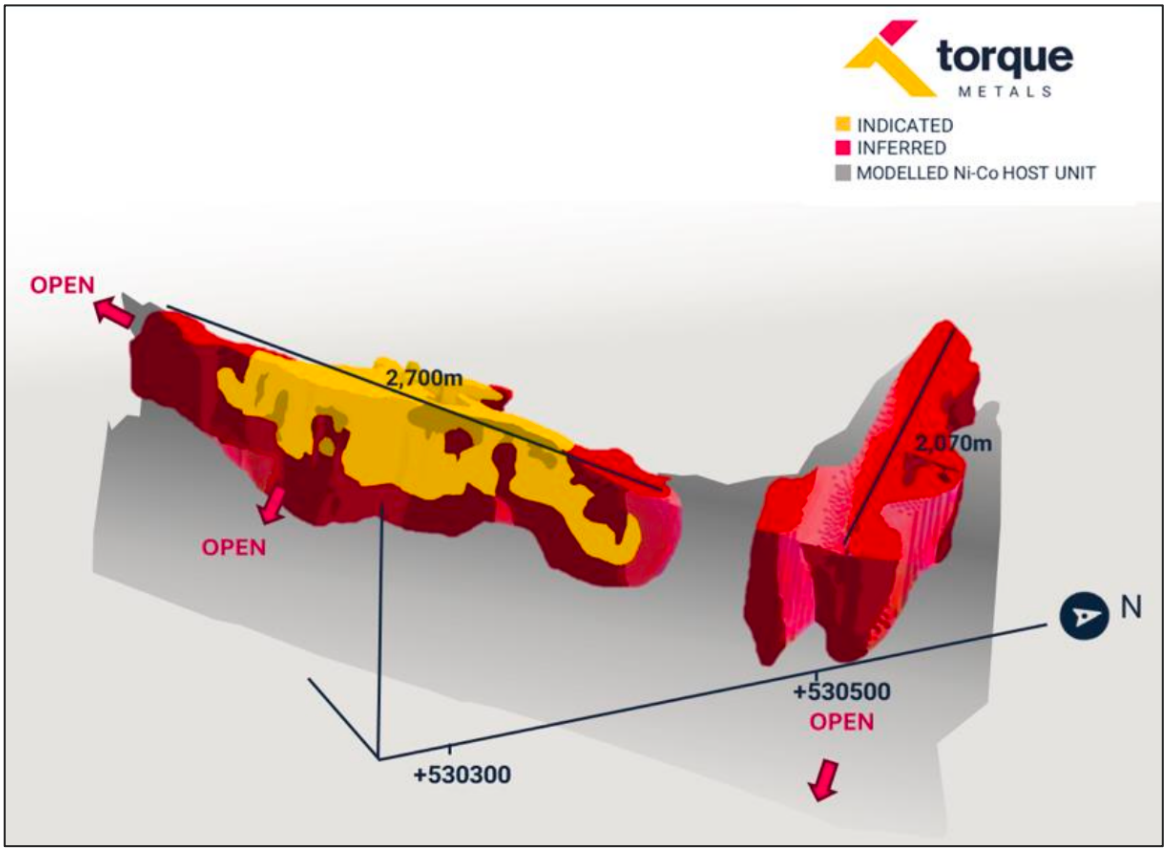
- Situated in the **Abitibi Greenstone Belt**, one of the world's premier gold provinces (>144 Moz Au endowment).
- Surrounded by world-class operations in the **Timmins, Kirkland Lake, and Sudbury** mining districts, with majors including **Agnico Eagle, Alamos, IAMGOLD, Pan American, and Newmont** operating nearby.
- **~310 km² combined land package**, originally consolidated by Aston and now controlled by Torque.
- **Resource:** 1.5 Moz @ 1.0 g/t Au (JORC 2012).
- **Geology / Upside:** Only 540 m of a 12 km strike tested to date, leaving significant exploration runway.
- Consistent **>90% metallurgical recovery rates**.
- Recent drilling extended mineralised strike to **2 km**, identifying high-grade hanging wall discoveries.





2.3.2 Boomerang Nickel-Cobalt Project (Ontario, Canada)

- Located in the **same Tier-1 Abitibi jurisdiction** as Edleston, providing critical minerals exposure alongside gold.
- **Nickel-cobalt asset** offering diversification into the energy transition thematic.
- **Resource:** Global MRE: 1,270 Mt @ 0.27% Ni, 109 ppm Co (0.30% NiEq).
- **Geology/Upside:** Hosted at Bardwell with an **expansion opportunity confirmed over 500 m strike and to 450 m depth**.
- **Low holding costs** support long-term optionality and potential strategic value.



3. Paris Gold – Geology and Resources

3.1 Mineral Resource Estimate

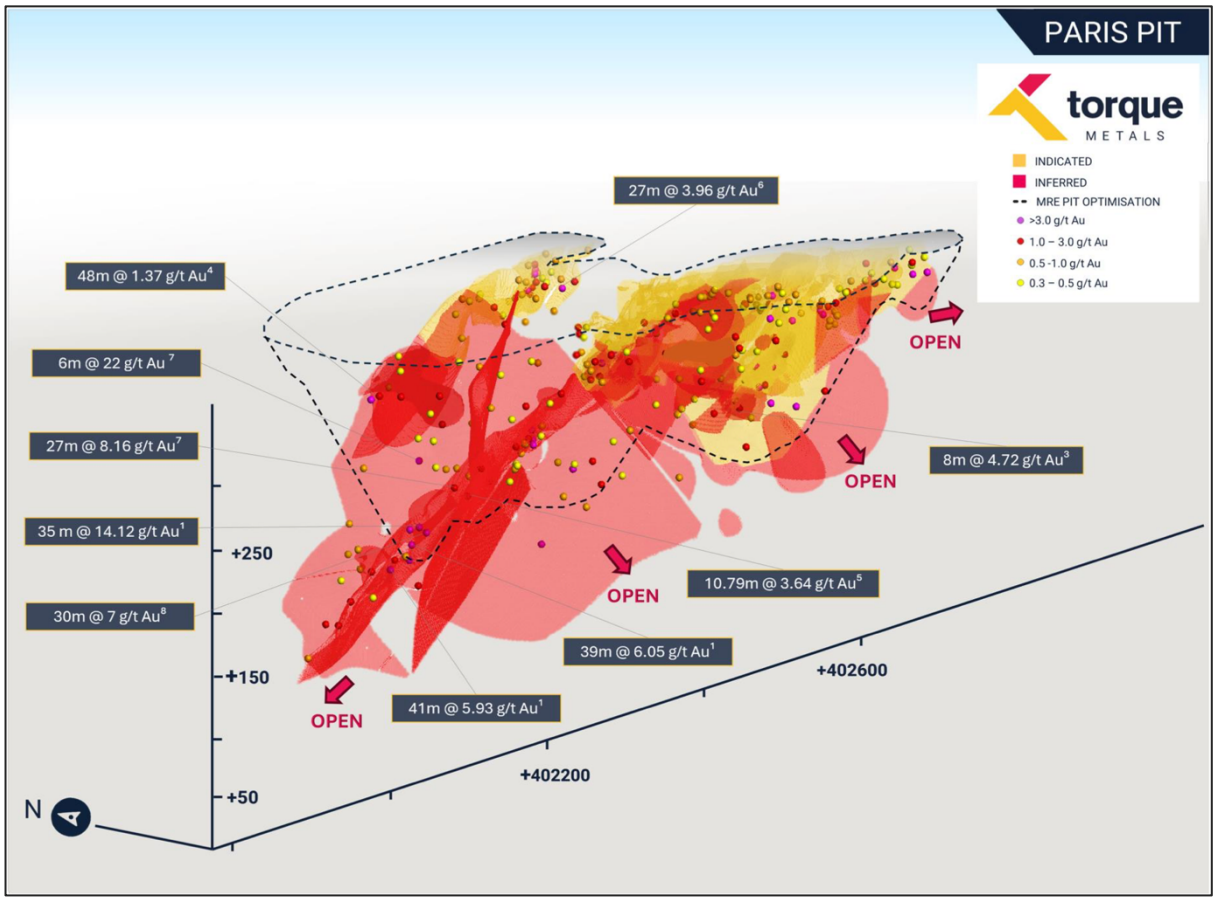
TOR's 250koz JORC Resource at Paris represents a conservative starting point, with strong geological, geophysical, and assay-based evidence supporting a materially larger resource in future updates.

- The current MRE is constrained by an RPEE shell at a conservative A$3,000/oz gold price.
- Paris alone has already grown by nearly 2x through recent drilling, with additional step-outs underway.
- While 250koz is reported under JORC, we expect 500koz+, underpinned by high-confidence DHEM plate targets and recent high-grade drill

Deposit	Indicated			Inferred			Total		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
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
Total	**606**	**3.2**	**63**	**1,912**	**3.0**	**187**	**2,518**	**3.1**	**250**

We model:

1. **250 koz** as a conservative case based on the current MRE.
2. **500 koz** as our base case, driven by recent high-grade drill hits & EM-supported growth at Paris
3. **1 Moz** as an upside scenario, contingent on successful step-out and infill drilling.



3.2 History – A Well-Known, Proven Goldfield

Paris has seen limited systematic modern exploration despite its location in a well-established gold province. Torque is the first to consolidate the belt and apply a structured exploration program targeting growth beyond the small historical MRE

- Mined since the 1890s – shallow shafts and early underground workings.
- Multiple operators (WMC, Gold Fields, Astral, others) confirm its prospectivity.
- Historic production ~24 koz Au at 11g/t, plus high-grade open pits as recently as 2019.
- Exploration stalled by ownership changes, not geology – capital diverted elsewhere.
- Now reactivated by Torque (since 2020) – first dedicated belt-scale consolidation and modern exploration strategy.

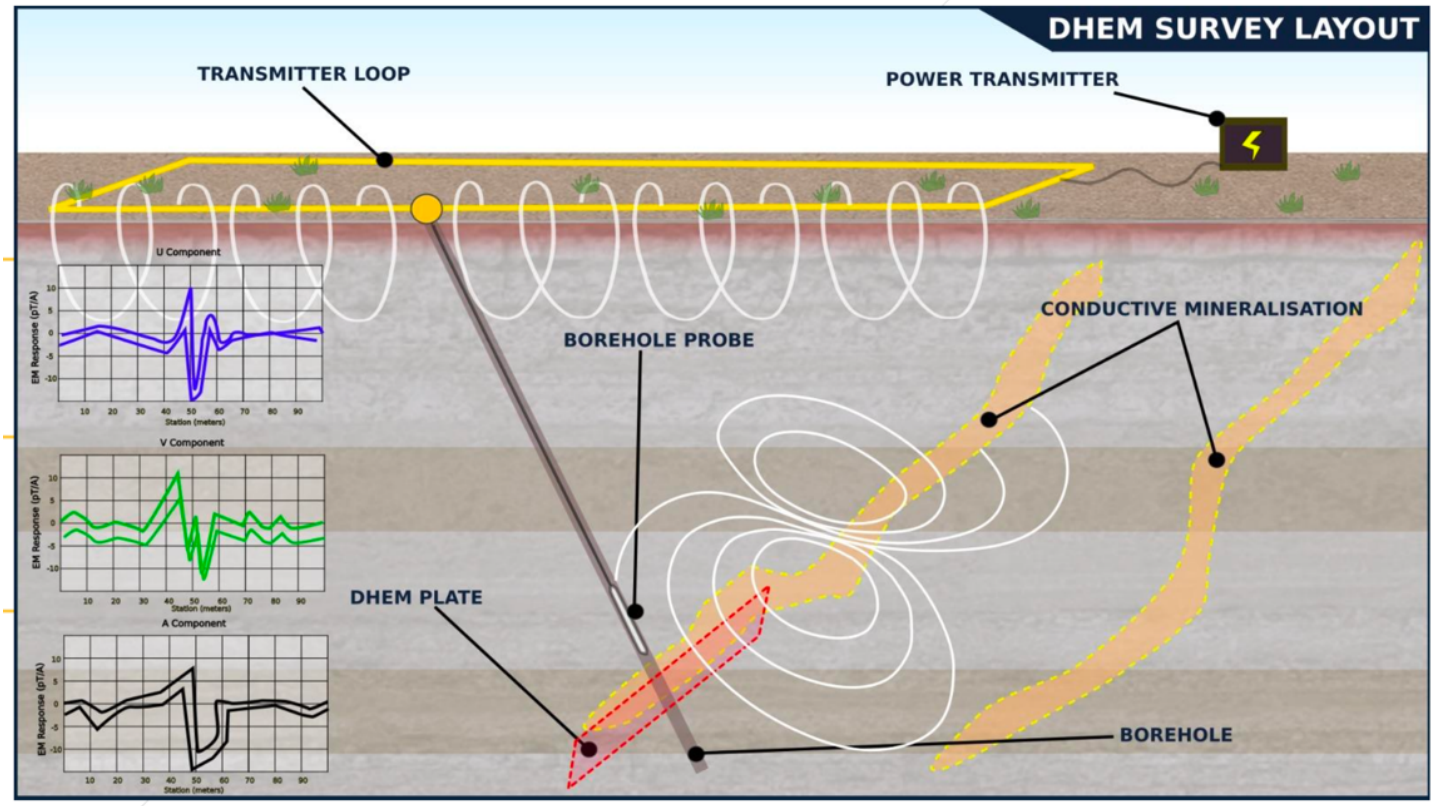
3.3 EM Driven Growth

3.3.1 EM Process Explanation

Paris is one of the few gold systems in WA leveraging DHEM (Downhole Electromagnetics) to map sulphide-rich structures associated with high-grade gold. EM plates act as a targeting vector, guiding drilling towards sulphide-hosted mineralisation typical of Archean lode gold.

How EM Works:

1. A surface loop transmits a pulsed electrical current into the ground.
2. Conductive rocks (such as TOR's sulphide-rich gold lodes) generate a secondary electromagnetic field in response.
3. A downhole probe is lowered past the lode to record this field across three components, which are plotted for interpretation.
4. Inversion of these readings produces a DHEM plate, defining the size, depth, and dip of the conductive body.



3.3.2 EM Process Viability at Paris

DHEM has proven to be a highly effective targeting tool at Paris because the deposit exhibits the key conditions required for strong EM response.

- Gold at Paris is hosted within **pyrrhotite-rich shear zones, a conductive sulphide mineral** that generates a clear contrast against the resistive surrounding host rocks. This conductivity contrast enables EM plates to be modelled with confidence, defining strike, dip, and plunge of mineralised corridors.
- Importantly, high-grade gold intercepts (discussed below) consistently coincide with or sit immediately adjacent to these conductive plates, confirming the strong sulphide–gold association.
- The geometry of the conductors; planar, continuous, and aligned with existing mineralisation further enhances reliability.

The RC chip and Core photographs (below) clearly illustrate abundant pyrrhotite, the dominant conductive sulphide at Paris, coinciding with gold grades up to 38.58 g/t.

These visual observations, supported by sulphur assay data (~4–4.5% S-sulphide in key composites), validate the strong sulphide–gold association. This underpins the reliability of DHEM, as conductive plates modelled by EM can be confidently used to map strike, dip, and plunge of gold-bearing lodes.

The result is that DHEM at Paris provides a **low-risk, high-precision growth vector**, with multiple plates (Northern Lode Train, Central Paris Chute, Eastern Step-Outs) already correlating with significant intercepts and highlighting clear extensions both down-plunge and along strike.

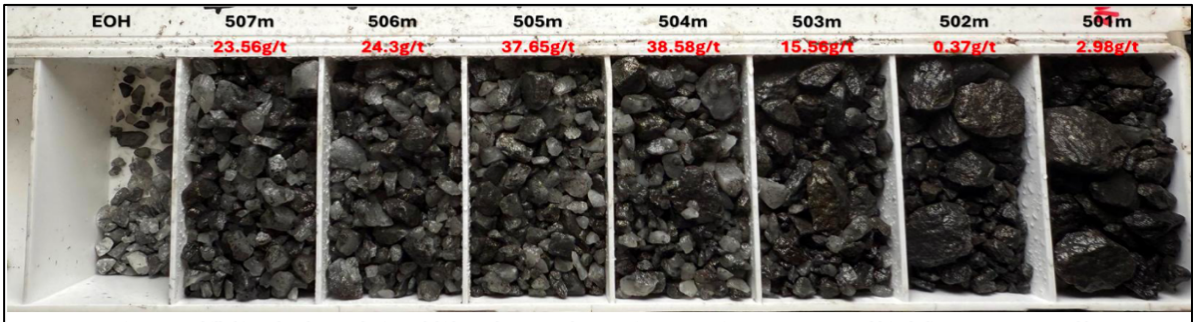


Figure 2 RC drill chips, abundant pyrrhotite, sulphides and quartz carbonate veins representing 7m @ 20.43 g/t gold, including 5m @ 27.93 g/t gold.

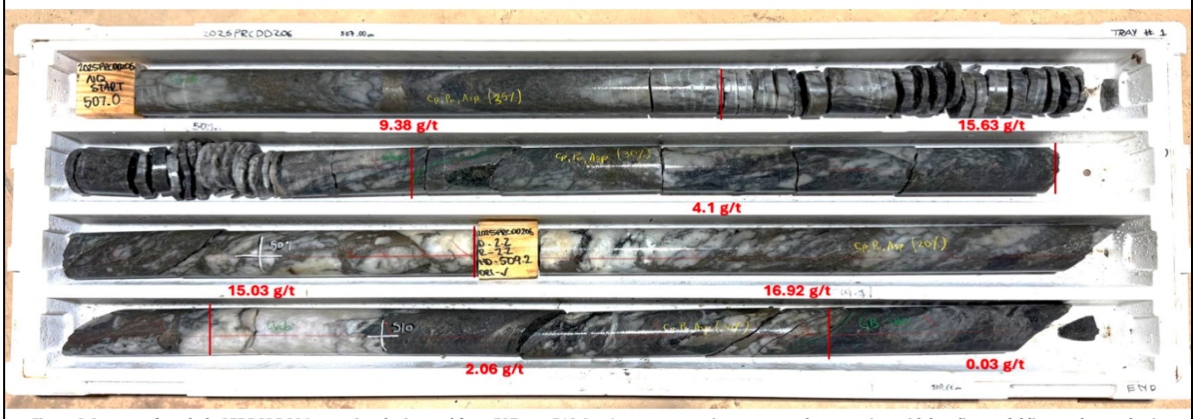


Figure 3 Core tray from hole 25PRCDD206, covering the interval from 507m to 510.9m. Intense, pervasive quartz-carbonate veins, with boudinage, folding, and curved veins, indicating ductile deformation and multiple fluid pulses with sulphides (pyrrhotite, arsenopyrite) with portions of grey colour mafic host rock.

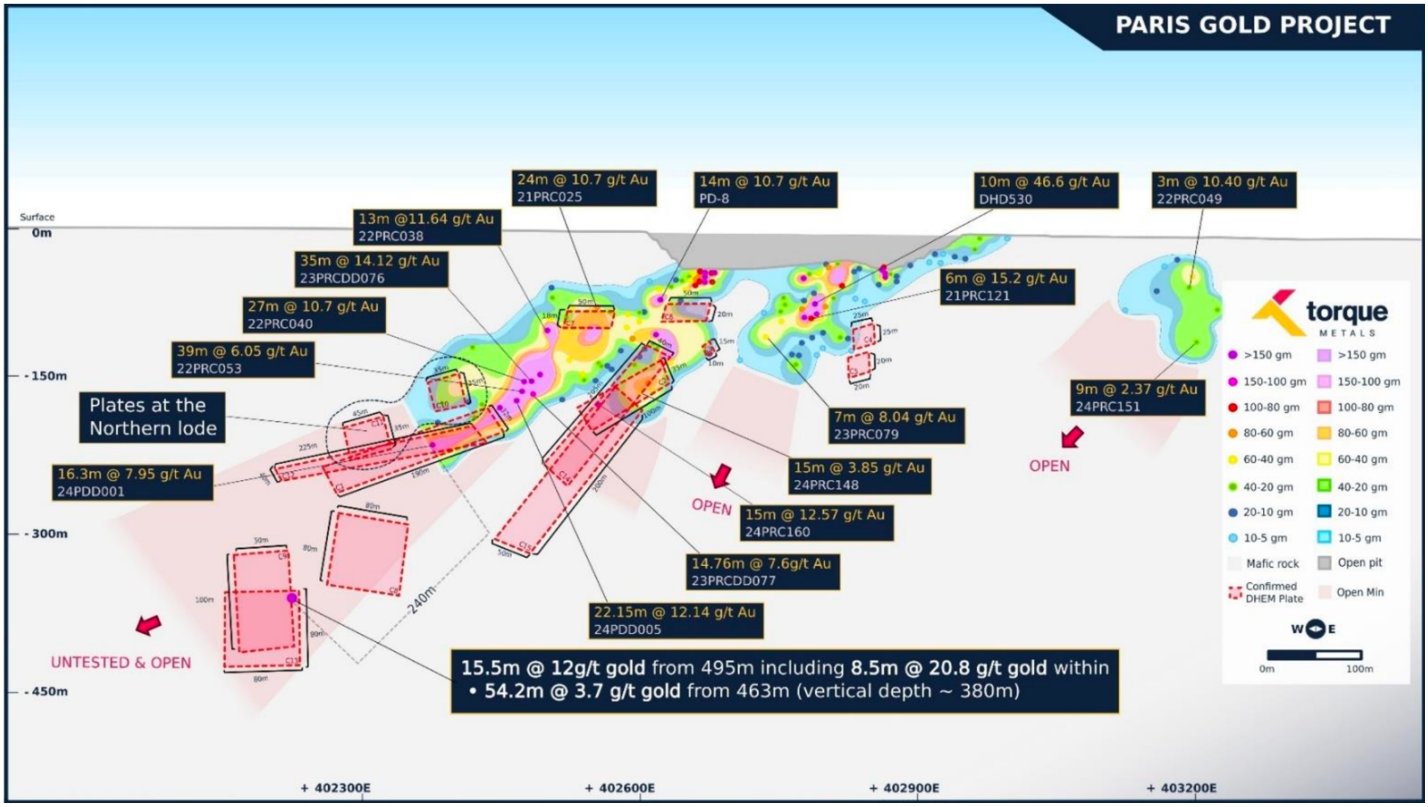
S Assay Results	Paris			Observation	HHH
	Composite 1	Composite 2	Composite 3	Composite 4	Composite 5
Sulphur-Total (%)	4.31%	4.50%	2.10%	1.67%	0.52%
S-Sulphide (%)	4.26%	4.48%	2.10%	1.65%	0.52%
S-Sulphate (%)	0.05%	0.02%	<0.01%	0.02%	<0.01%

3.3.3 Key EM Domains at Paris

Fifteen new DHEM conductor plates have been modelled at the Paris Gold Project, providing strong validation that massive pyrrhotite-rich zones are directly associated with high-grade gold shoots.

Several plates remain untested, underscoring the significant growth potential beyond the current Mineral Resource. With DHEM consistently proving reliable in tracking sulphide-associated mineralisation,

Torque will continue to apply the technique systematically across all drillholes to guide step-out drilling and unlock further extensions.



3.3.3.1 EM Domain 1 - Northern Lode Train ([Plate 1 (C1)] & C12)

The Northern Lode Train tracks along the thickest >150 gm shell and shows strong coincidence with high-grade intercepts, including:

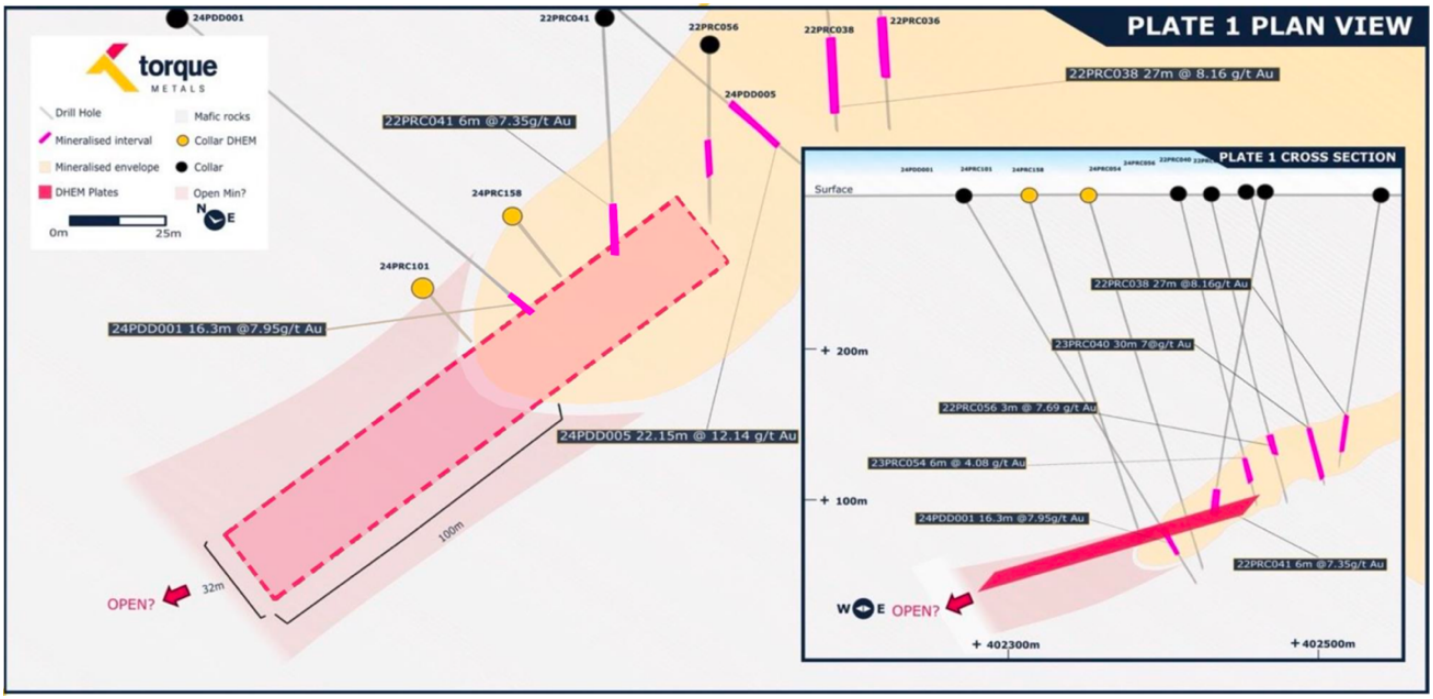
Directly coincident with:

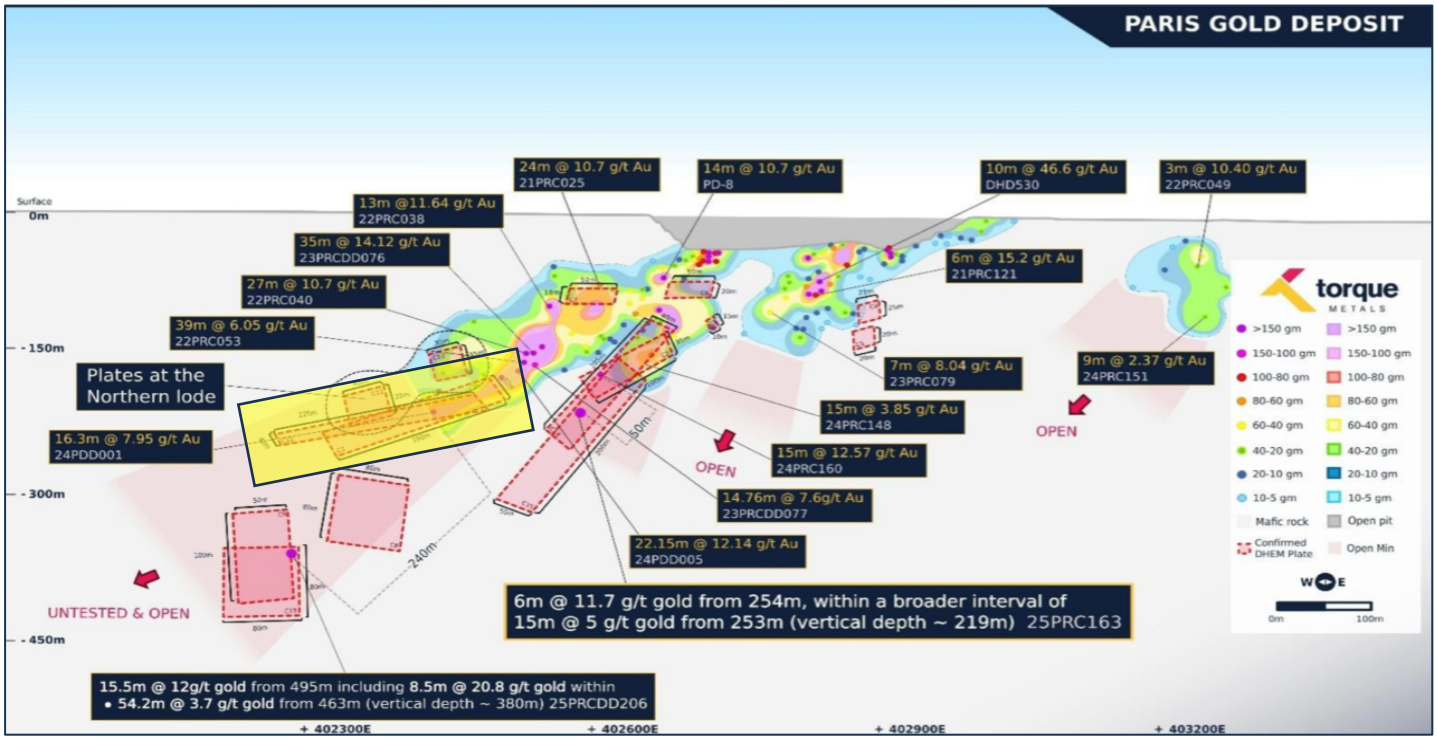
- **24PDD001:** 16.3 m @ 7.95 g/t Au from 219 m
- **22PRC041:** 6 m @ 7.35 g/t Au from 110 m

and adjacent to:

- **23PRCDD076:** 35 m @ 14.1 g/t Au from 158 m
- **23PRC040:** 27 m @ 10.7 g/t Au from 177 m
- **24PDD005:** 22.15 m @ 12.14 g/t Au from 188 m

The conductive plate extends ~100 m southwest and remains open along strike and down-dip, pointing to near-term tonnage growth. The consistent association with pyrrhotite-rich zones provides a reliable geophysical vector for gold targeting.



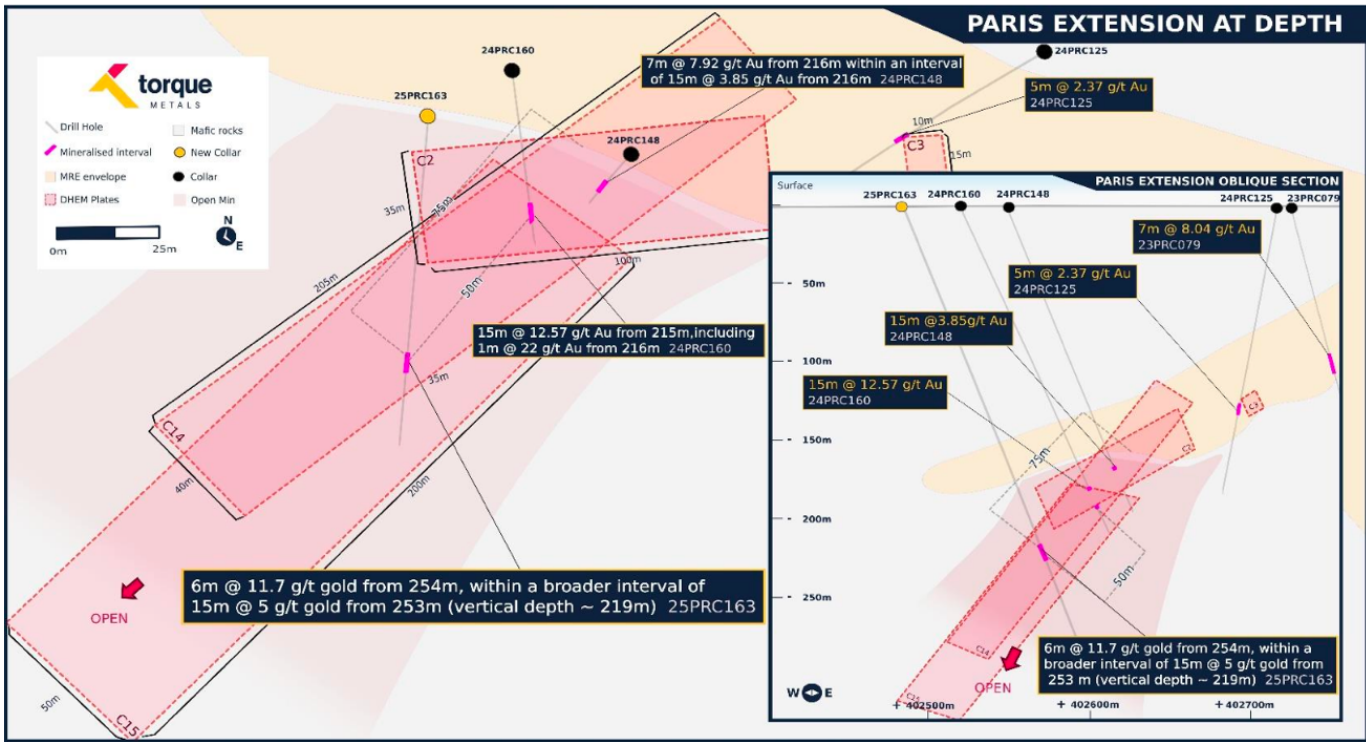


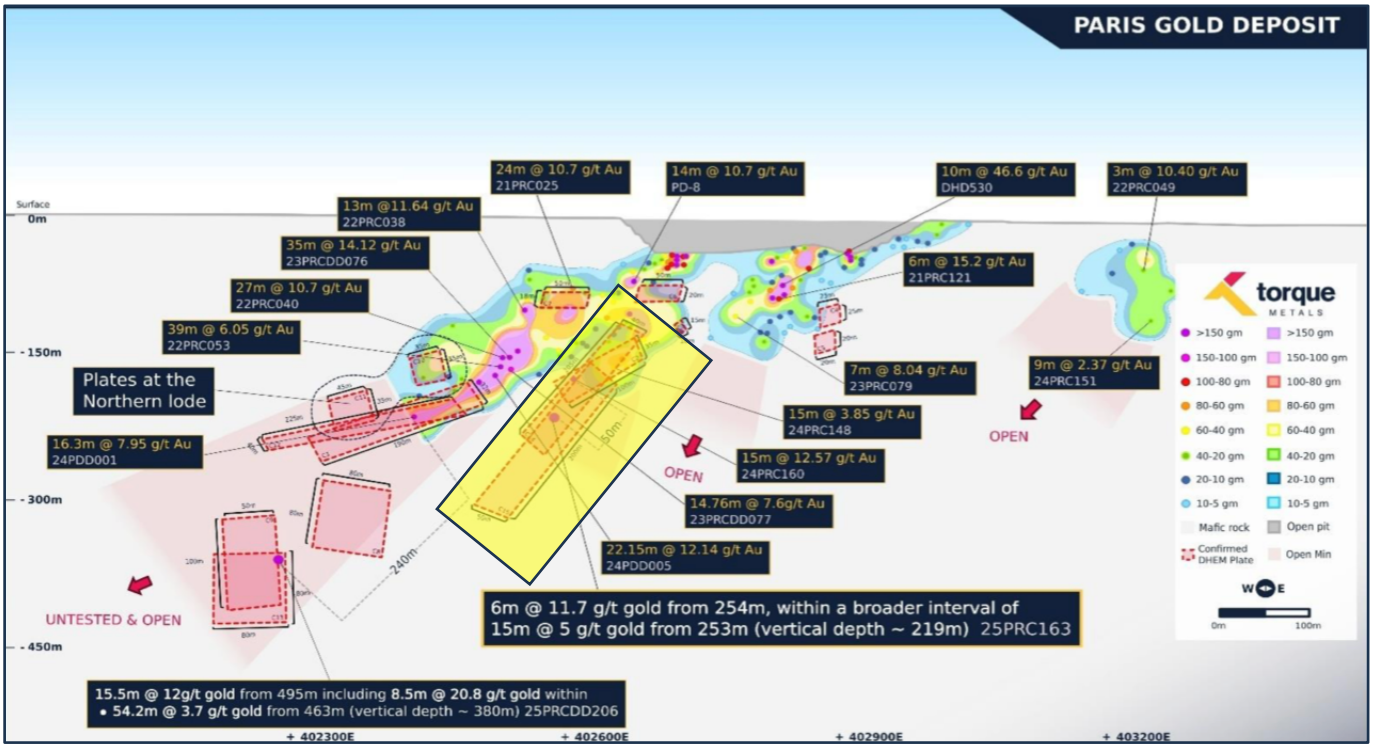
3.3.3.2 EM Domain 2 – Central Paris Chute ([Plate 2 (C2)], C14 & C15)

Directly coincident with:

- **24PRC160:** 15 m @ 12.57 g/t Au (incl. 1 m @ 22 g/t) from 215 m
- **24PRC148:** 15 m @ 3.85 g/t Au from 216 m (incl. 7 m @ 7.92 g/t)
- **25PRC163:** 6 m @ 11.7 g/t Au from 254 m, within 15 m @ 5 g/t from 253 m

Southern conductors C2, C14 and C15 extend 100 m down-dip beyond the current MRE, confirming the sulphide–gold association and highlighting open-pittable potential with an underlying UG starter lens. **Hole 25PRC162**, drilled west of C2, returned weaker mineralisation but was instrumental in vectoring into C14 (205 m x 40 m), subsequently confirmed by **25PRC163.**





3.3.3.3 EM Domain 3 – Paris West Oblique Section (C8, C9, C12 + C13)

Directly coincident with:

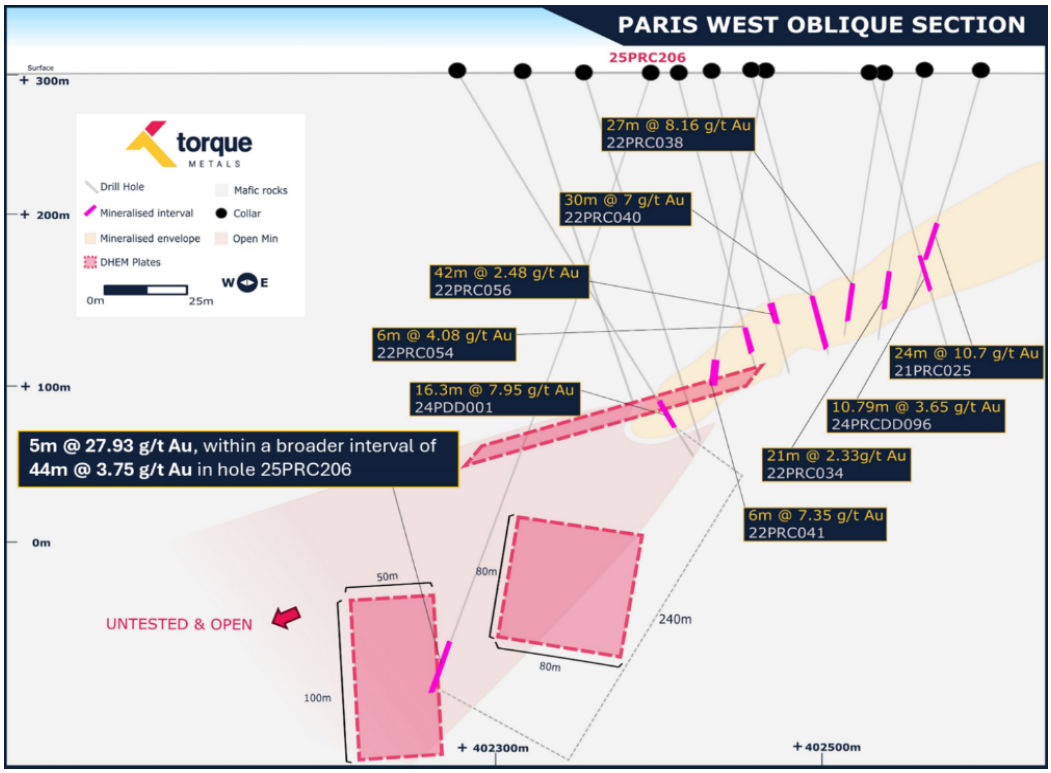
- **25PRCDD206: 54.2 m @ 3.70 g/t Au from 463 m**

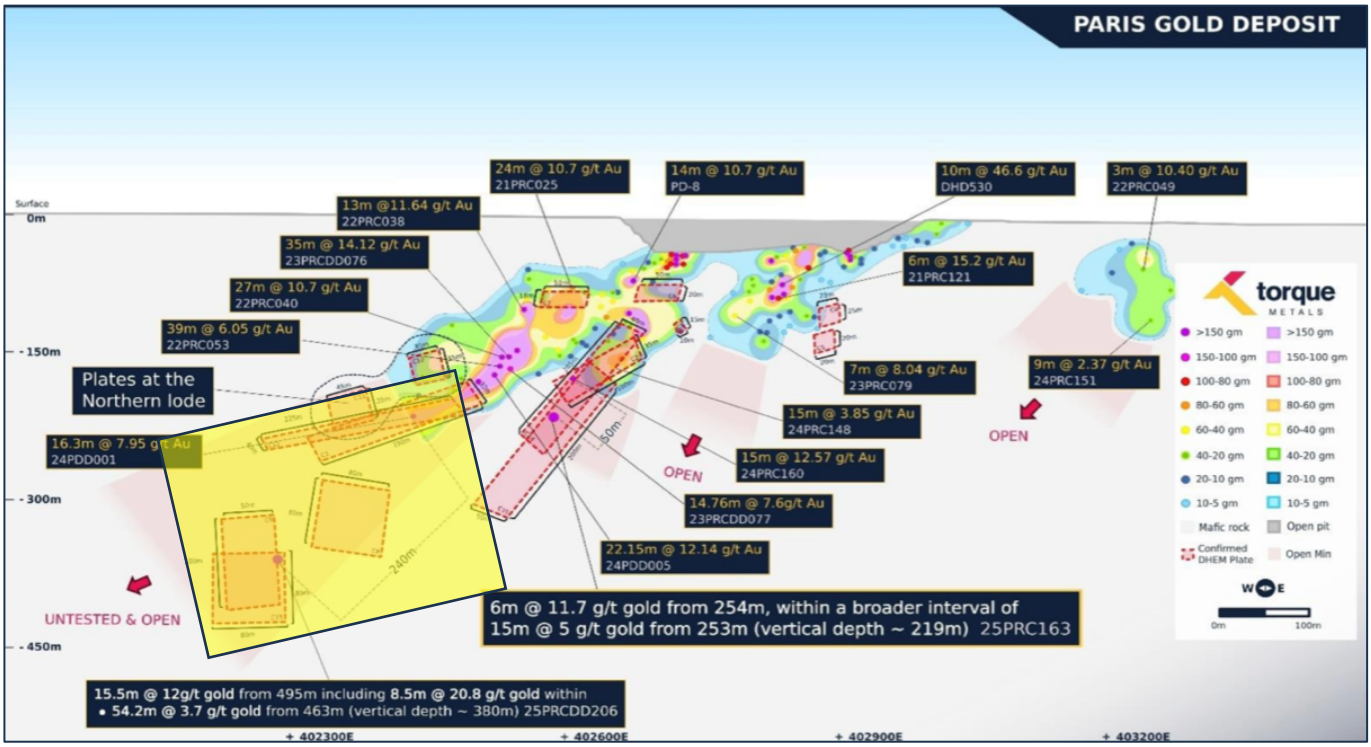
This is the **deepest pierce** on the section and sits between the modelled DHEM plates, extending the shoot **50 m west** and confirming the **240 m conductive corridor**.

Together with:

- 23PRCDD076 (**35 m @ 14.1 g/t; 494 g·m**)
- 22PRC040 (**30 m @ 7.0 g/t; 210 g·m**)

25PRCDD206 anchors a continuous, high-grade, pyrrhotite-rich chute.





3.3.3.4 EM Domain 4 – Eastern Step-Outs (C4-C5)

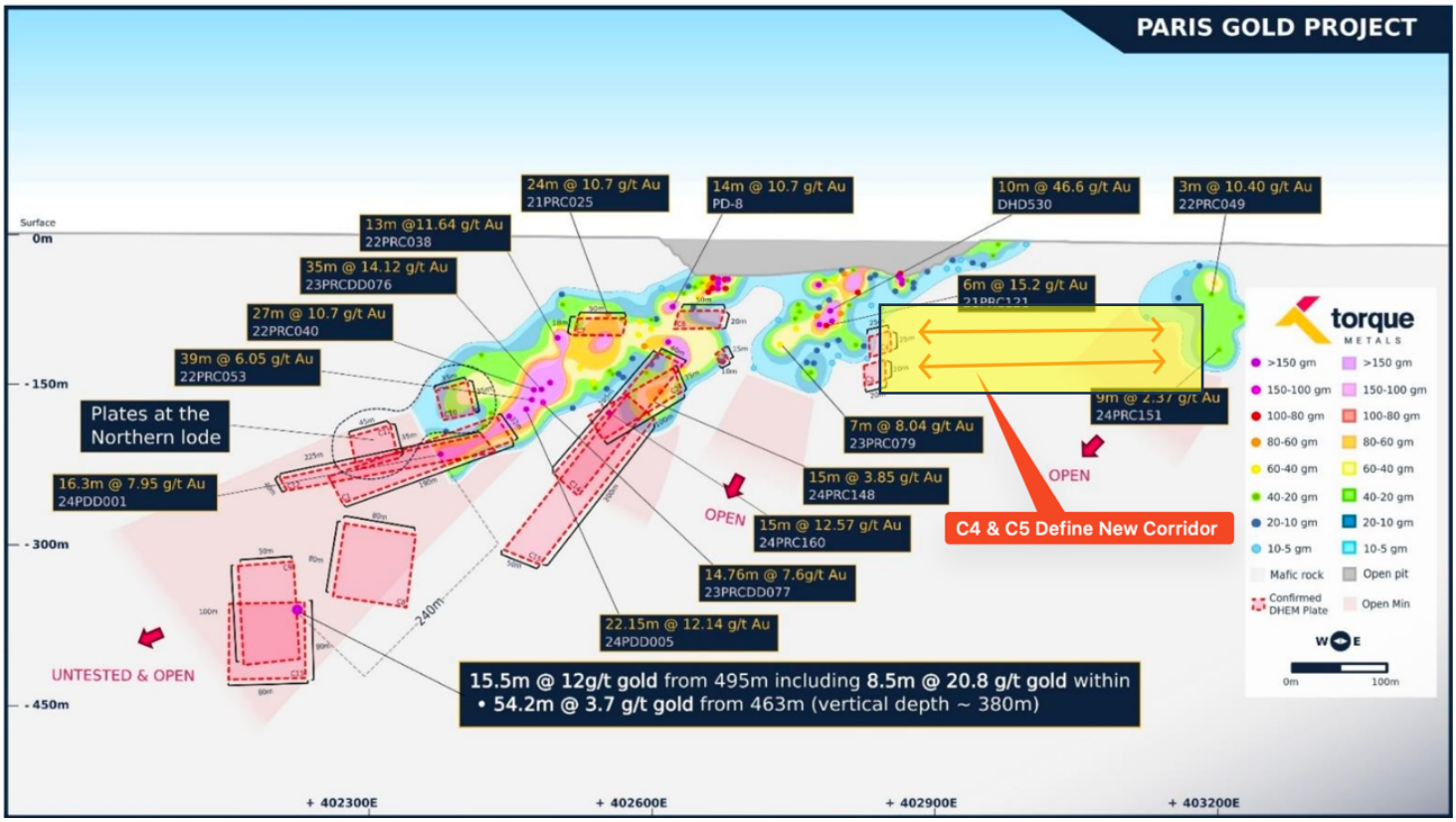
Located along-strike of:

- 21PRC121: **6m @ 15.2 g/t**
- 23PRC079: **7m @ 8.04 g/t**
- DHD530: **10m @ 46.6 g/t**

Defines a new "open to the east" corridor, potentially linking to an isolated pod **(24PRC151: 9m @ 2.37 g/t).**

Early conductor presence confirms the EM–gold correlation carries into this untested area.

Three EM domains (Northern, Central, Eastern) all correlate with high-grade hits and remain open. The system is growing along-strike, down-plunge, and near-surface—supporting efficient, targeted resource conversion with minimal drilling metres.

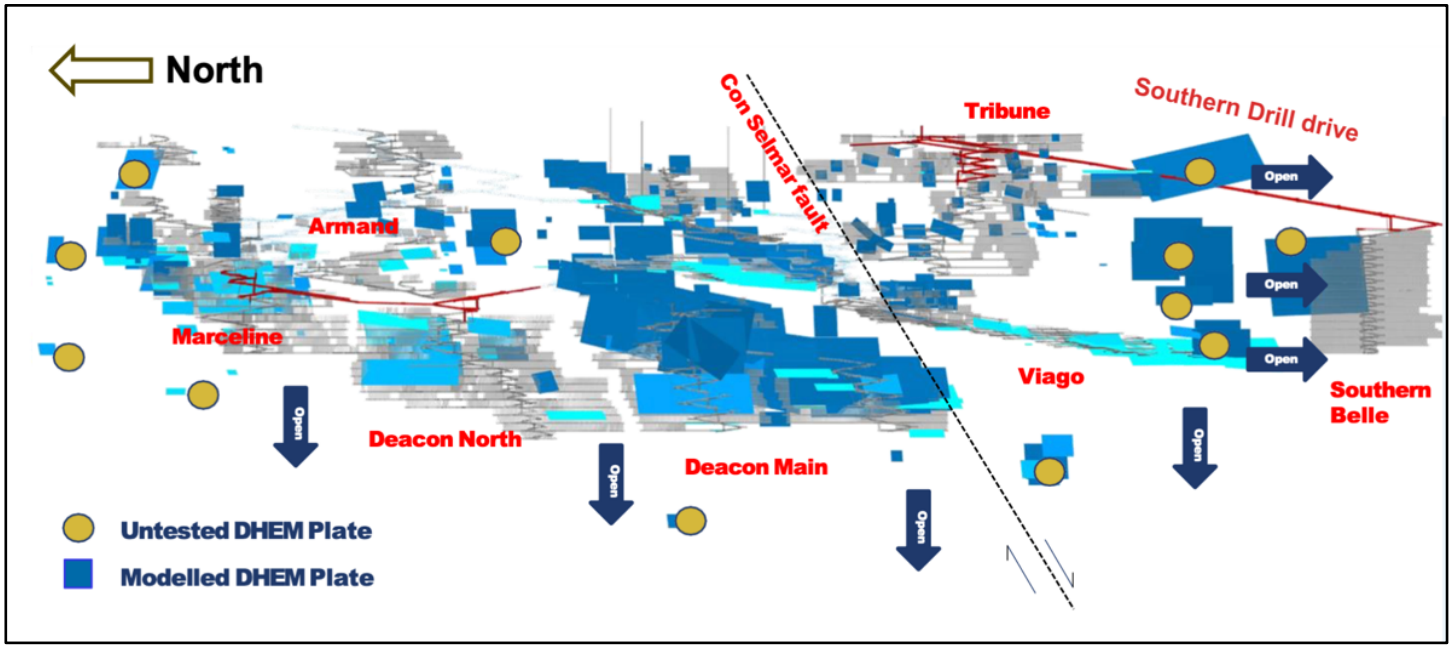


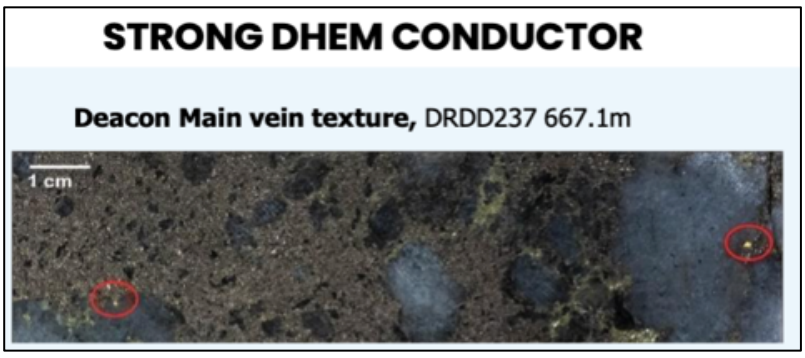
3.3.4 Historical DHEM Gold Success – Bellevue Gold

At Bellevue (BGL), the application of DHEM was transformative:

- **Blind discoveries**: High-grade lodes such as Viago, Deacon Main and Deacon North were identified using DHEM, all outside the original resource envelope.
- **Systematic targeting**: The Southern drill drive allowed systematic testing of high-priority plates, extending the ore system down plunge and materially increasing the resource.
- **Conversion success**: Untested DHEM plates were consistently converted into high-grade discoveries, underpinning step-change growth.
- **Ongoing opportunity**: Numerous plates remain untested, and the system is still open along strike, down plunge and at depth.
- **Resource growth**: In 2022, Bellevue's global resource increased to ~3.1 Moz (Indicated + Inferred) from ~1 Moz, with much of this growth directly attributed to DHEM-guided exploration and extensions.
- **Validation:** The 2025 update reaffirmed 3.1Moz @9.0 g/t, confirming that DHEM-driven growth has been sustained and continues as further plates are tested.

Bellevue demonstrates how systematic application of DHEM can step-change a gold project's scale. With Paris already showing sulphide-hosted, conductive mineralisation, Torque is well positioned to replicate this trajectory as its DHEM plates are drilled and converted into resources.





Cataclastic Remobilised Sulphide
Quartz clast milled within sulphide matrix – highest level of remobilisation. Often associated with highest grades.

3.4 Grade Underestimation

Routine fire assays at Paris have systematically **under called head grades**, with metallurgical balances revealing a significant nugget effect:

Deposit	Recovered Head Grade	Fire Assayed Head Grade	Recovered vs Fire Assay
	g/t	g/t	%
Paris	7.69	6.07	+27%
Observation	3.57	2.48	+44%
HHH	1.43	0.46	+211%

- **Paris: +27%** (7.69 vs 6.07 g/t)
- **Observation: +44%** (3.57 vs 2.48 g/t)
- **HHH: +211%** (1.43 vs 0.46 g/t) → extremely nuggety/coarse gold.

Paris and Observation are likely under-reported in the MRE grade due to missed coarse gold.

HHH, despite being the most nuggety, still leaches cleanly with 96.5% recovery, confirming that even coarse gold is metallurgically recoverable.

Implication: Resource grade, and thus contained **ounces, are likely understated**—another vector of upside for future resource updates.

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3.5 Regional Exploration Runway

Torque's Paris Exploration Camp spans 1,200 km², comprising 14 mining licences, two prospecting licences and 48 exploration licences, located 90 km southeast of Kalgoorlie in Western Australia. Within this district-scale package, the Company controls 57 km of strike, the majority of which remains untested.

While early work has focused on Paris, expanding DHEM targeting across HHH, Observation and the broader 100 km+ corridor provides clear scope to replicate Paris-style growth across the camp.

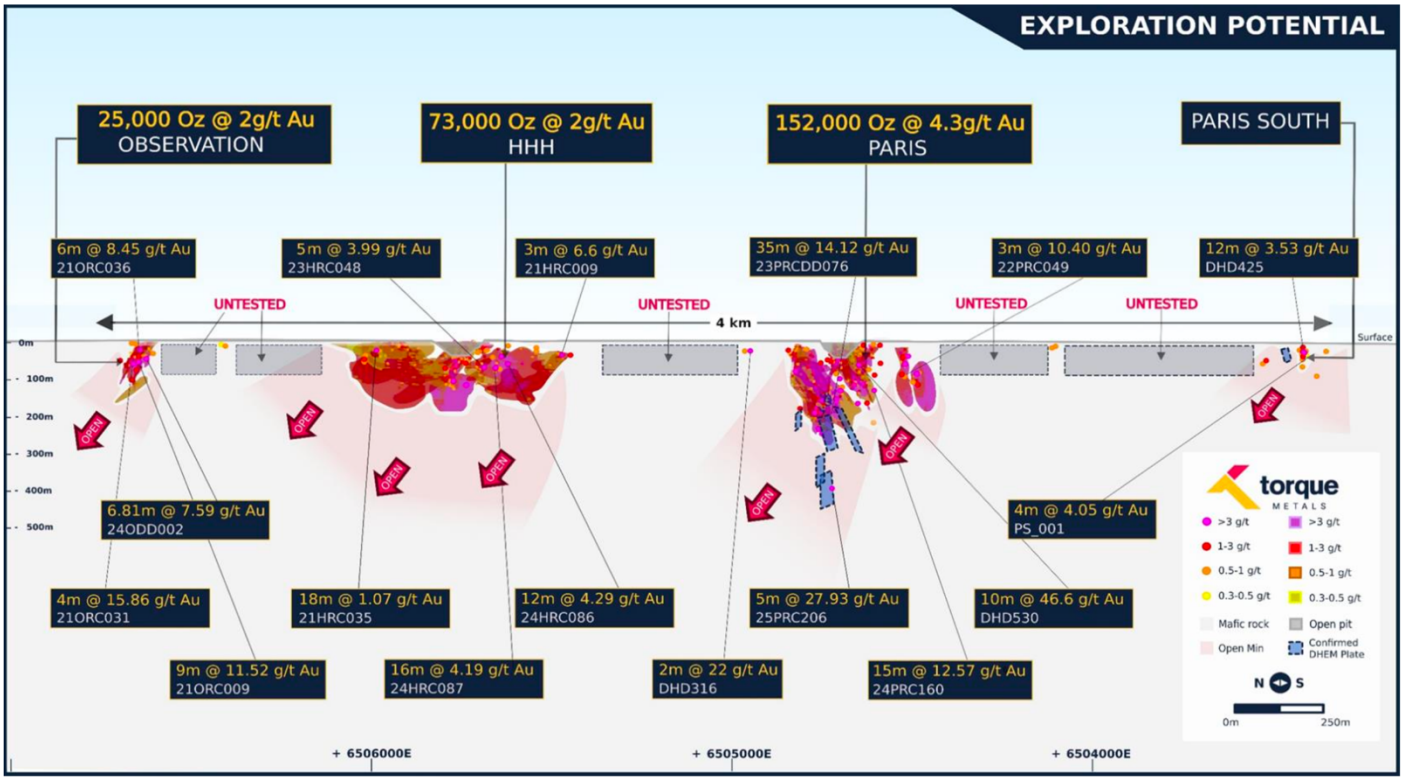


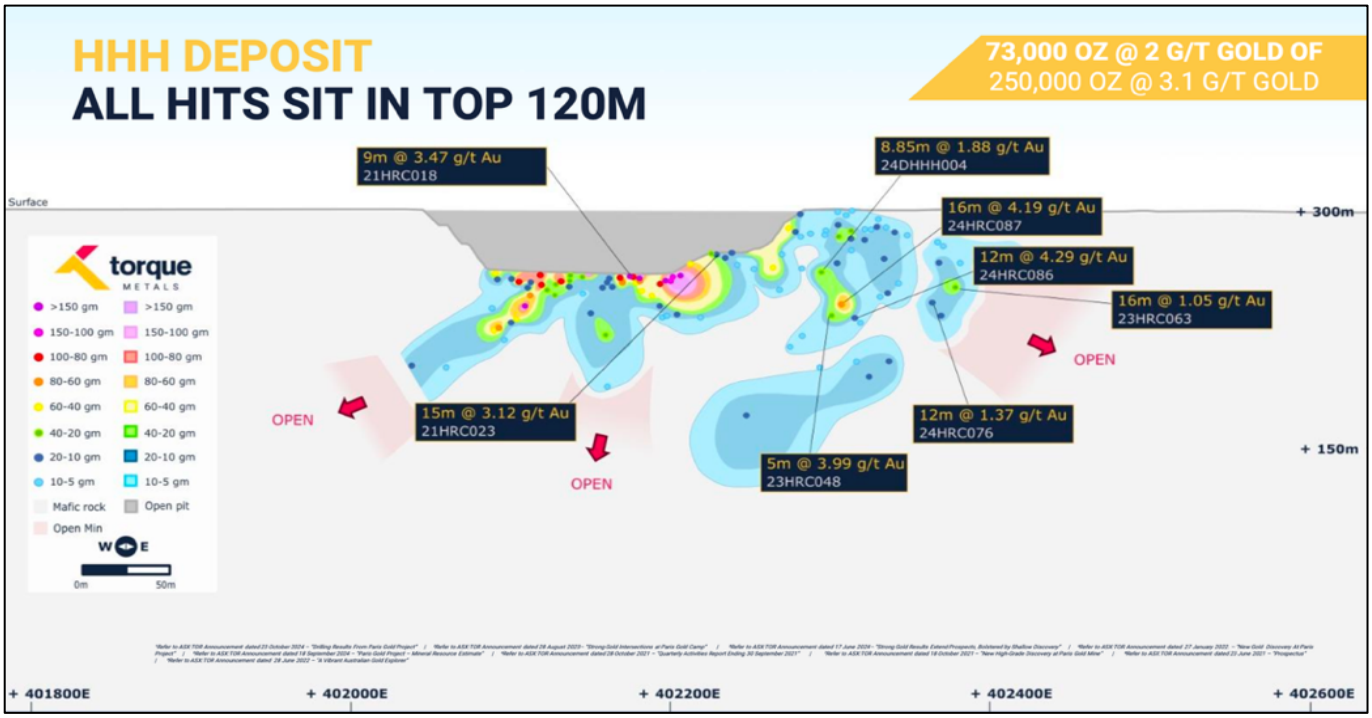
Figure 2 From left to right, Observation, HHH, Paris, Paris South deposits showing the untested potential both at depth and along strike along the 4km mineralised corridor.

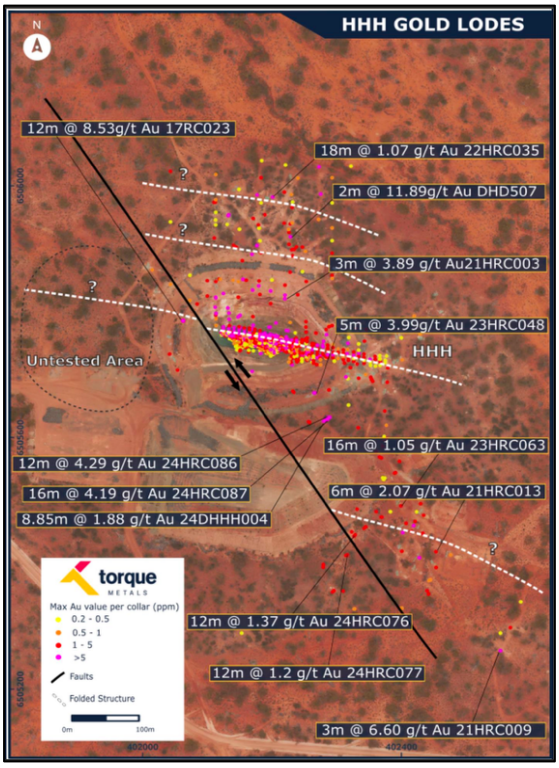
3.5.1 Key Targets Within MRE

3.5.1.1 HHH - (73 koz @ 2.0 g/t Au)

The HHH deposit remains largely under-drilled, with most ounces defined from shallow intercepts within the top ~70 m.

- A recent step-out at Eva **intersected 16 m @ 4.2 g/t Au** from surface, confirming a parallel unmodelled lode.
- Geophysics and mapping suggest multiple shear zones remain untested, and importantly, HHH has **not yet been subjected to DHEM** surveys.
- With limited drilling to date, there is clear potential for rapid ounce growth from infill and step-out drilling, leveraging its near-surface geometry for low-cost extraction.

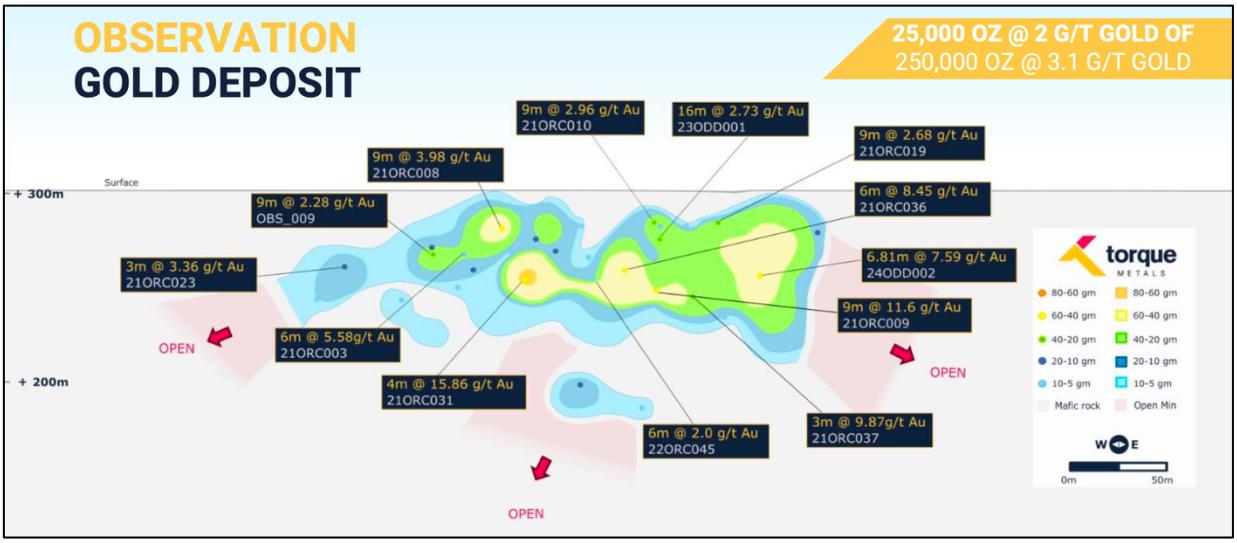


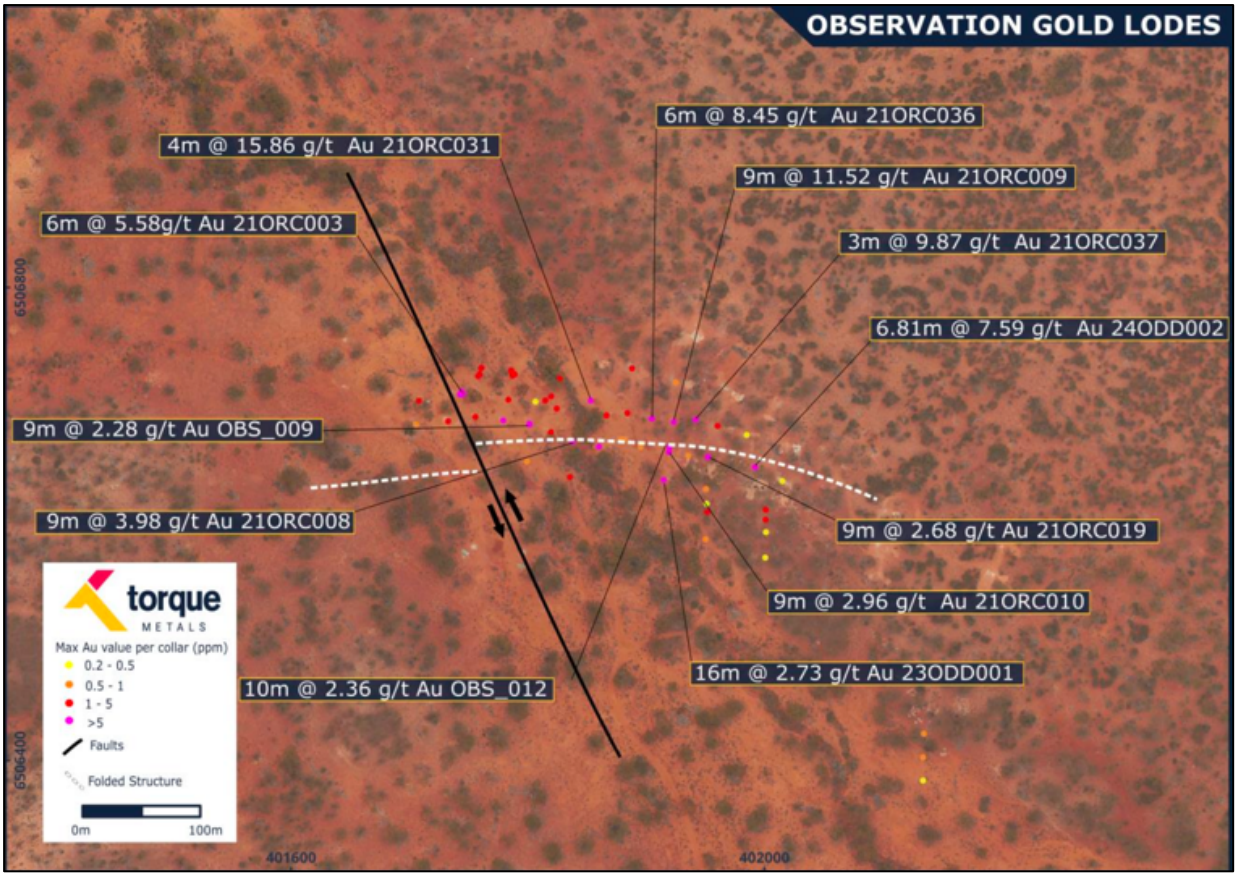


3.5.1.2 Observation - (25 koz @ 2.8 g/t Au)

Observation has only been drilled to ~100 m vertical depth, leaving significant scope to extend mineralisation both at depth and along strike.

- Mapping indicates several parallel gold-bearing shear zones that remain **untested with DHEM**, providing strong EM-target potential.
- The mineralisation style is quartz-gold with massive sulphide, making it highly conductive and ideally suited to EM-driven discovery.
- Additional drilling could quickly lift inventory and define a near-term **open-pit development opportunity**, adding to early production optionality.





3.5.2 Key Targets Outside MRE

Strauss Prospect

- 6 km underexplored soil anomaly along the Boulder Lefroy Fault.
- Limited historical drilling, mostly shallow (<30 m).
- Best intercept to date: 8 m @ 1.7 g/t Au from 64 m.
- Represents a rapid pathway to resource definition.

Maynards Dam Prospect

- Best result: 5 m @ 16.97 g/t Au from 21 m.
- Prospect is not currently included in the existing MRE, providing immediate growth upside.

Triumph East Prospect

- Located 800 m east of Gold Fields' operations.
- Gold mineralisation identified in historical soils sampling.
- Only two shallow drillholes completed to date.

Croesus, Musa and Bellerophon Prospects

- Strong magnetic, gravity and soil anomalies, with values up to 178 ppb Au.
- Located proximal to St Ives Operations.

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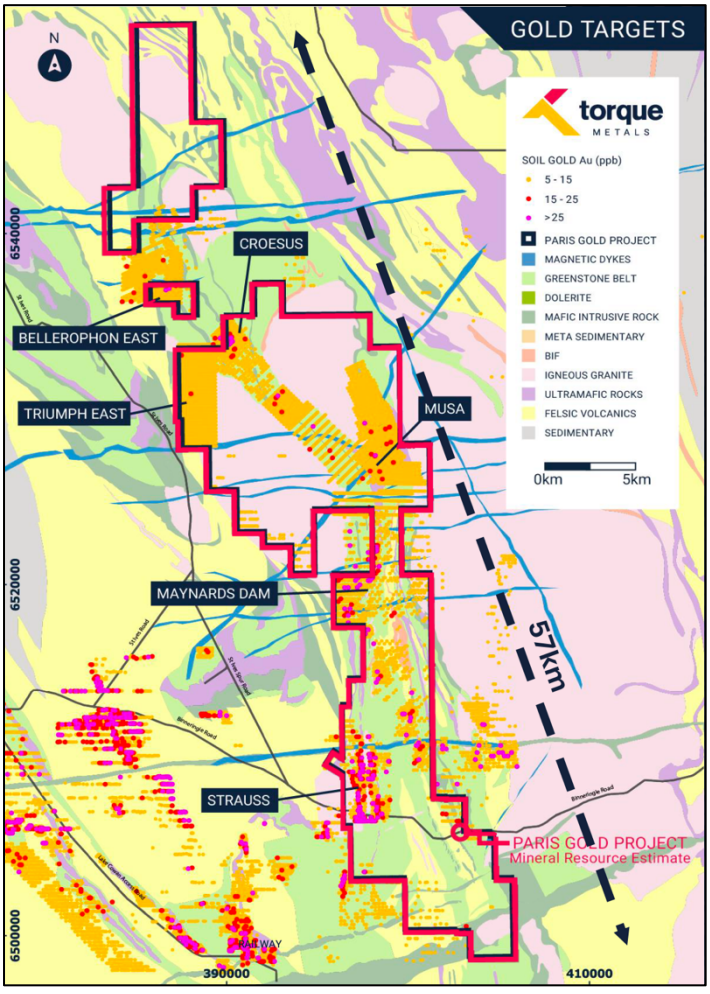
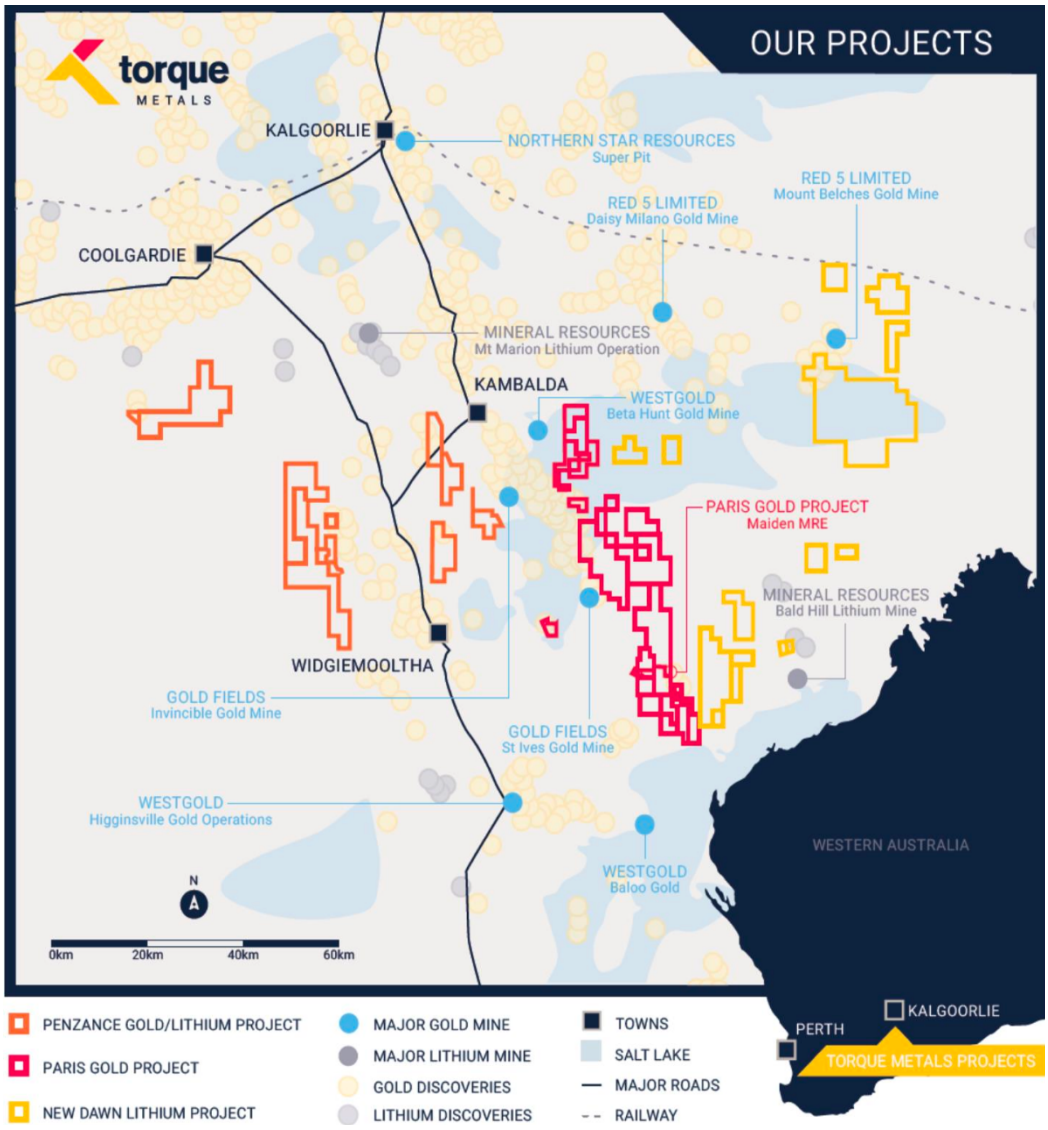


3.5.3 Neighbours

Paris is surrounded by multi-million-ounce deposits, underscoring the fertility of the district. Collectively, these operations highlight the combination of grade and scale that defines the Boulder Lefroy Fault corridor. Their continued (HXP Expansion plan) expansion demonstrates the long-term production profile of the district, and underscores the potential for Paris to deliver similar outcomes



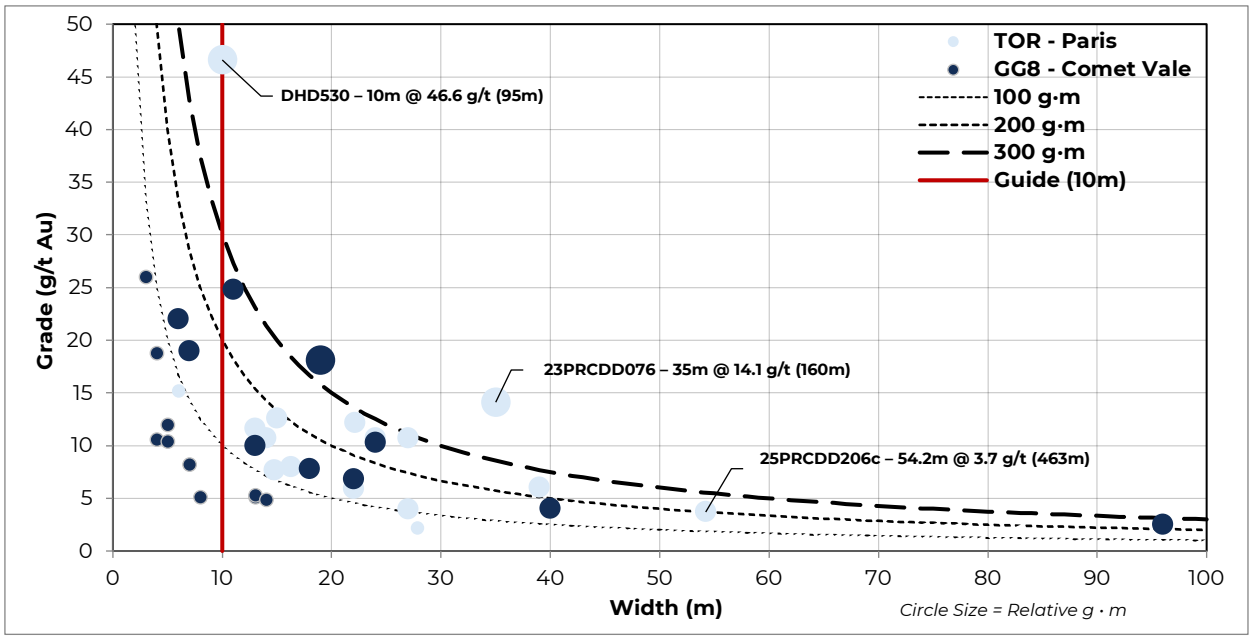
Operation	Operator / Owner	Ticker	Tonnes (Mt)	Grade (g/t Au)	Gold (Moz)
Super Pit (KCGM)	Northern Star Resources	NST	600	1.40	31.6
Daisy Milano	Vault Minerals	VAU	1.58	21.70	1.10
Mount Belches	Vault Minerals	VAU	15.7	3.00	1.51
Beta Hunt	Westgold Resources	WGX	31.0	2.70	2.69
Invincible (St Ives)	Gold Fields Limited	(JSE: GFI)	20.4	3.58	2.34
Higginsville	Westgold Resources	WGX	15.0	2.85	1.37

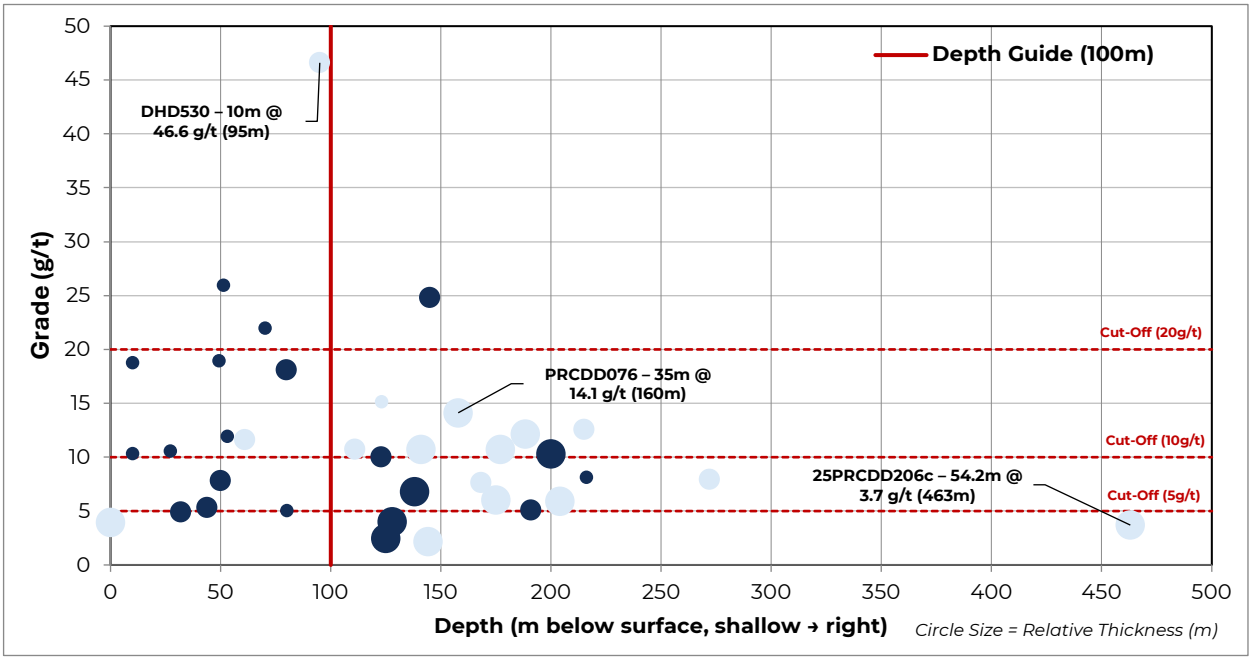
3.5.4 Paris Deposit Intercepts vs Comet Vale (GG8)

Several TOR hits are right of 10 m and above the 300 g·m curve—notably 35 m @ 14.1 g/t (494 g·m) and 10 m @ 46.6 g/t (466 g·m). Paris delivers multiple intercepts above the 300 g·m threshold at widths ≥10 m — including standout hits such as **35 m @ 14.1 g/t (494 g·m)** and **10 m @ 46.6 g/t (466 g·m).** These are both thick enough for open-pit selectivity and carry very high metal factors, supporting robust early-stage mineability.

By contrast, Comet Vale (GG8) is lower banded, with only one comparable data point (19 m @ 18.1 g/t; 345 g·m). Most of its intercept's cluster around the 100–200 g·m curves or fall below 10 m in width, raising dilution and mining risk in an open pit scenario.

Overall, Paris demonstrates stronger grade–thickness continuity than Comet Vale, with more intercepts comfortably exceeding open-pit mining thresholds. This translates to higher-quality ounces, simpler scheduling, and superior unit economics — underpinning the case for early open-pit development at Paris.





3.6 Summary: Multi-Layered Expansion Thesis

Paris resource (250 koz @ 3.1 g/t) is a conservative starting point, calculated at A$3,000/oz, leaving scope for pit optimisations in a higher gold price environment.

EM-driven upside: 15+ untested DHEM plates coincide with high-grade intercepts (e.g., 35 m @ 14.1 g/t, 22.15 m @ 12.1 g/t), providing a physics-based vector for growth.

Analogue validation: At Bellevue Gold, DHEM targeting took the resource from ~1 Moz to >3 Moz. Paris is at a similar pre-DHEM stage, with comparable potential.

Grade uplift: Photon assays show systematic under-calling of head grades: Paris +27%, Observation +44%, HHH +211%. Grades – and contained ounces – are likely understated.

Exploration corridor: TOR controls 57 km of strike across 1,200 km², with 100 km+ of tenure untested.

HHH: 73 koz @ 2.0 g/t defined to shallow depth; step-out hit 16 m @ 4.2 g/t Au confirms parallel lode; untested with DHEM.

Observation: 25 koz @ 2.8 g/t drilled only to 100 m; multiple shear zones remain untested. Quartz–sulphide style is highly conductive and EM-ready.

Rerating the Growth Cases:

1. **Base case: 500 koz** supported by EM-guided growth at Paris.
2. **Upside: 1 Moz+** achievable with step-outs, infill drilling, and regional testing of HHH, Observation, and the broader corridor.

4. Metallurgy & Processing

4.1 Metallurgy Breakdown

Test work confirms that TOR's ore is free-milling and well suited to a conventional gravity + CIL flowsheet, supporting high recoveries with low reagent consumption. These de-risks processing and underpins a capex-light tolling strategy.

Deposit	TOR - Paris Met Testwork Summary Table					
	Recovered Head Grade	Gravity Recovery	Total Recovery	48 Hour Cyanide Consumption	48 Hour Lime Consumption	BBWi
	g/t	%	%	kg/t	kg/t	kWh/t
Paris	7.69	57.6%	96.1%	0.73	0.39	16.75
Observation	3.57	51.8%	90.9%	0.99	0.85	N/A
HHH	1.43	68.8%	96.5%	0.21	0.26	17.00

High gravity gold recoveries: Low mass pull (<1%) enables efficient ILR/smelting, shorter leach times, and reduced reagent demand.

- Paris: 57.6%
- HHH: 68.8%
- Observation: 51.8%

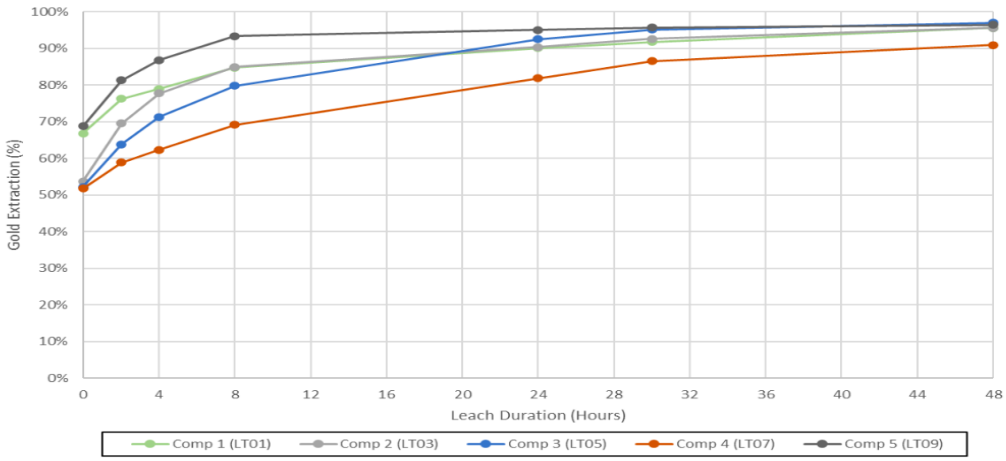
Overall recoveries exceed 90% with low reagent consumption:

- Paris: 95.6–97.0% (NaCN 0.61–0.80 kg/t)
- HHH: 96.5% (NaCN 0.21 kg/t)
- Observation: 90.9% (NaCN 0.99 kg/t)

Manageable grindability: Classed as medium-hard ore, typical for conventional gravity + CIL operation

- Paris: 15.7–17.8 kWh/t
- HHH: 17.0 kWh/t

Fast leach kinetics: ≥90% extraction achieved within 24 hours for Paris and HHH composites. Overdosing reagents improved early kinetics but did not materially improve final recovery, providing cost stability.



The metallurgy supports a low-risk, capex-light processing pathway. Strong gravity recoveries reduce reliance on cyanide leaching, while fast kinetics and moderate grindability ensure Paris, HHH, and Observation are highly compatible with existing toll milling circuits at Higginsville and St Ives.

5. Tolling Analysis

5.1 High Tolling Feasibility – Optionality & Flexibility.

TOR demonstrates **proven tolling feasibility**, having successfully processed Paris ore at Higginsville in 2017, which materially de-risks early processing routes.

With the current **250 koz resource** and proximity to two established mills (Higginsville, 33 km; St Ives, 43 km), TOR has immediate, low-capex processing optionality.

5.2 Toll Considerations

As mentioned above in the metallurgy section, TOR's ore characteristics make it highly compatible with conventional gold circuits—positioning it as one of the industry's lowest-risk tolling candidates. This strengthens the case for early tolling via nearby mills such as St Ives or Higginsville.

A. Preg Robbing (Organic Carbon)

- Reduces recoveries as active carbon competes with leach solution.
- Paris Organic Carbon is Negligible — 0.01% C-Organic, no risk.

B. Refractory Gold (As/Sb Sulphides)

- Can require costly oxidation circuits (POX, roaster, Albion).
- Paris Has a Clean Pyrrhotite System – 4–4.5% sulphide, but leachable.
- Very low As (<0.35%) and Sb (<0.1%).

C. Soluble Copper

- Elevates cyanide consumption; often penalised or needs SART circuit.
- Paris Has negligible Acid Soluble Cu – Copper is not in Oxide form
- Moderate CN Soluble Copper – 174–290 ppm Cu.

Element	Unit	Paris			Observation	HHH
		Composite 1	Composite 2	Composite 3	Composite 4	Composite 5
Carbon (C)	**%**	0.81%	0.55%	0.56%	1.1%	0.44%
C-Organic	**%**	<0.01%	<0.01%	<0.00%	<0.01%	<0.01%
Sulphur - Total	**%**	4.31%	4.50%	2.10%	1.67%	0.52%
S-Sulphide	**%**	4.26%	4.48%	2.10%	1.65%	0.52%
S-Sulphate	**%**	0.05%	0.02%	<0.01%	0.02%	<0.01%
Antimony (Sb)	**ppm**	0.980	0.340	0.660	3.39	0.340
Arsenic (As)	**%**	0.020	0.002	0.130	0.350	0.001
Copper (Cu)	**%**	0.330	0.370	0.280	0.052	0.006
Cu-Acid Soluble	**ppm**	3.00	<1.00	4.00	139	< 1.00
Cu-CN Soluble	**ppm**	290	191	174	256	6.00

5.3 Tolling Proxy

As a cost analogue, we reference **NMG's Crown Prince–Bluebird OPA with WGX**, which closely mirrors Paris in scale (250 koz), haulage distance (33–43 km), and open-pit focus — making it the most relevant benchmark until TOR establishes its own tolling terms. NMG recently achieved a key milestone in 4QFY25, completing its first blast at Crown Prince, with mining fleet mobilisation underway and initial haulage to the Bluebird Mill expected shortly.

While the current OPA applies only to open-pit ore, Crown Prince is now assessing underground potential. A similar pathway could apply at Paris: **tolling open-pit ounces in the early years to fund subsequent underground development**. At Paris, underground resources comprise just **24% of the inventory (60 koz @ 3.8 g/t)**, meaning early cash flow from shallow, high-grade open pits could reduce upfront capex exposure before committing to underground spend.

Overall, TOR's combination of shallow ounces and proximity to infrastructure offers a **low-capex pathway to early production**, with broader belt exploration providing additional growth leverage.

5.4 Logistics Advantage – Short Haul to Established Mills

TOR is well positioned logistically, with **short trucking distances** to two established processing facilities:

- **Approximately 33 km to Higginsville**
- **Approximately 43 km to St Ives**

These are considered **low-cost haulage ranges** by WA gold standards. Existing infrastructure, including a direct road to Higginsville used during the 2017 tolling campaign, further de-risks logistics and supports near-term ore movement.

Higginsville Expansion (HXP): Higginsville Expansion (HXP): Westgold is progressing a throughput expansion from 1.6 Mtpa to 2.6 Mtpa (with a broader 2.6–4.0 Mtpa range discussed). Scoping is complete and engineering studies are underway ahead of an FY26 FID. If executed, HXP would unlock additional tolling capacity for third-party ore such as TOR's, enhancing processing optionality and commercial leverage. We assume construction begins in early CY28, with both the expansion and associated debottlenecking works completed within our modelled timeframe.

5.5 Tolling Options

As mentioned above, we consider tolling to be a likely near-term development pathway for TOR, offering low upfront capital intensity and early cashflow potential.

Tolling Mill Options:

- **Higginsville (Primary Case):** Likely tolling scenario due to proximity (33km) and current infrastructure.
- **St.Ives (Opportunistic):** Potential option.
- **Lakewood (Uncertain):** May represent a secondary processing option, subject to availability and ownership arrangements.
    - Following Black Cat (ASX: BC8)'s acquisition of the Lakewood mill from West gold, the asset is currently under a tolling agreement between BC8 and Westgold.
    - As part of the transaction, Westgold retained **priority access of up to 200 ktpa** of processing capacity at Lakewood under a two-year toll-treating arrangement, limiting near-term availability for third parties.

TOR's Cost Responsibility Under Tolling:

1. **Mine Capex** – Covering both open pit and underground development.
2. **Mine Opex** – Inclusive of operating costs for both OP and UG.
3. **Haulage** – Transport costs to either St Ives or Higginsville.
4. **Royalty** – Fixed at 2.5% of gross revenue.
5. **Processing Cost** – Benchmarked against WA Peers.

Deriving the Tolling Cost Assumption

Our tolling cost estimate is based on the existing WGX/NMG OPA, which we view as a strong analogue for TOR due to:

- Similar resource scale (250 vs 279 koz).
- Comparable haulage distances. (33km vs 33/43km)
- A blend of open-pit focused development.

WGX/NMG Agreement Snapshot:

- Under the OPA, NMG retains 70–75% of the monthly realised gold price, with WGX capturing the remainder as a tolling fee, this is representative of the plant process cost.
- To validate this assumption, we also reviewed other WA tolling precedents (e.g., AWJ)including third-party access to Higginsville, St Ives and Lakewood mills, where commercial terms have historically fallen in a **similar 65–75% retained-value range**, depending on haul distance, grind compatibility, and mill leverage .
- These peer datapoints support our view that the NMG/WGX OPA provides a credible anchor, with Paris most likely to price toward the upper end of the range given its short haul (33–43 km), clean metallurgy, and demonstrated compatibility with Higginsville in 2017

Conservative Case - 250 koz			
Parameter	**Crown Prince to Bluebird**	**Paris to St Ives**	**Paris to Higginsville**
ROM inventory (kt)	2,206	2,518	2,518
Contained Ounces (koz)	279	250	250
Approx. Tolling Distance (km)	33	43	33
Avg. Mining Rate (kt/month)	30-50	44-47	44-47
Tolling Mill Throughput (ktpa)	1,700	4,600	2,600
Toll Nameplate Required (%)	13-22%	11-12%	20-22%%

5.6 Paris Ore Compatibility with Tolling Mills

Initial metallurgical test work demonstrates that Paris ore achieves strong recoveries (95.5% Avg.) at a P80 grind size of 106 µm, consistent with conventional CIL/CIP circuits.

This is the "mid-point" in industry terms — finer than the typical 125 µm grind at St Ives, but coarser than the 75 µm grind targeted at Higginsville.

Crushing Circuit - Grind Size Analysis				
Parameter	**Units**	**Paris Met Testwork**	**St Ives PDC**	**Higginsville Mill PDC**
Target Grind Size	**µm**	106	125	75

Higginsville (P80 75 µm): Runs a relatively fine grind. Paris ore tested at 106 µm would likely show equal or better recoveries if re-tested at 75 µm, given recoveries were already high (95.5% Avg.) at a coarser setting. In other words, Higginsville's finer grind represents *no risk* and potentially *slight upside* in recovery and kinetics.

St Ives (P80 125 µm): Runs coarser than Torque's test work. Because recoveries are sensitive to grind size in certain free-milling ores, operating at 125 µm could slow leach kinetics and marginally reduce overall recovery compared with the 106 µm benchmark. While this introduces slightly higher metallurgical risk, it is mitigated by the fact that:

- St Ives routinely manages a diverse blend of ores,
- Its 13 MW SAG mill (~26 kWh/t) has ample grinding capacity,
- Throughput is not power constrained but rather managed via ore blending and downstream leach/CIP capacity.
- At Torque's potential 1.2 Mtpa (Upside case), Paris would represent **~27% of St Ives' 4.7 Mtpa ROM** capacity, making it a relatively small component of total feed. That means St Ives can simply adjust its blend to run Paris at a finer grind without compromising throughput.

Given these factors, it is reasonable to assume St Ives could process a finer grind for Paris ore, especially if it forms a smaller component of the total mill feed.

Paris (P80 106 µm test work): The middle ground provides confidence:

- If fed to Higginsville, recoveries should be at least as good, if not better.
- If fed to St Ives, confirmatory tests at 125 µm are needed, but flexibility and excess grinding capacity reduce the risk.

St. Ives Mill - Mill Feasibility Analysis		
Parameter	**Units**	**St Ives PDC**
Target Grind Size	**µm**	125
St. Ives Nameplate Capacity	**ktpa**	4,700
Ball Mill - Installed Power	**MW**	13
Mill Availability	**%**	93%
Available Mill Throughput	**tph**	500
Ball Design Capacity	**kWh/t**	26
BBWi - Paris Deposit	**kWh/t**	17
St. Ives Mill - Headroom	**%**	35%

6. Model Breakdown

6.1 Model Scenario Summary

Three development pathways were modelled for the Paris Gold Project **across 250 koz (Conservative), 500 koz (Base), and 1,000 koz (Upside) cases:**

1. Tolling Via Westgold's expanded 2.6Mtpa Higginsville Mill (first pour ~6 months).
2. Tolling through Gold Fields' 4.7Mtpa St Ives Mill (first pour ~6 months).
3. Construction of a standalone processing plant at Paris (first pour ~12 months).

The analysis compares operating costs, AISC, and upfront capital, incorporating haulage, processing, and sustaining costs for each route. Metallurgical Testwork indicates ~**96% recovery** for Paris ore; we assume this across all scenarios for simplicity. Nonetheless, **confirmatory leach tests at the respective grind sizes (Higginsville P80 = 75 µm; St Ives P80 = 125 µm) are recommended.**

Further workstreams include:

- AMD testing on representative tolling parcels to assess environmental risk.
- Comminution Testwork (UCS, CWi, SMC, Bond Abrasion) to refine ore hardness and abrasion characteristics, supporting tolling suitability and identifying potential upside for third-party milling.

Production rates are fixed at **50 koz (Conservative), 75 koz (Base), and 125 koz (Upside)** per annum, with the model back-calculating mining rates from the resource inventory. Open pit ore is prioritised in the early years, deferring underground development. Toward the back end of mine life, we assume an **~80/20 UG/OP split**, reflecting orebody sequencing and capital intensity. CAPEX and OPEX scale directly with throughput under each scenario.

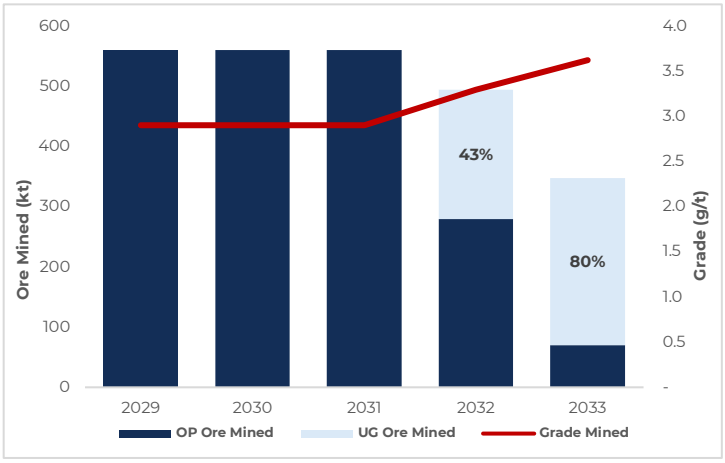
Underground development capital **(A$52–201m across cases)** is classified as growth capex and deployed when underground mining commences — **approximately 3.3–4.2 years into the mine schedule.** This structure defers the higher capital intensity of UG until later in mine life, with open pit ore funding early cash flows

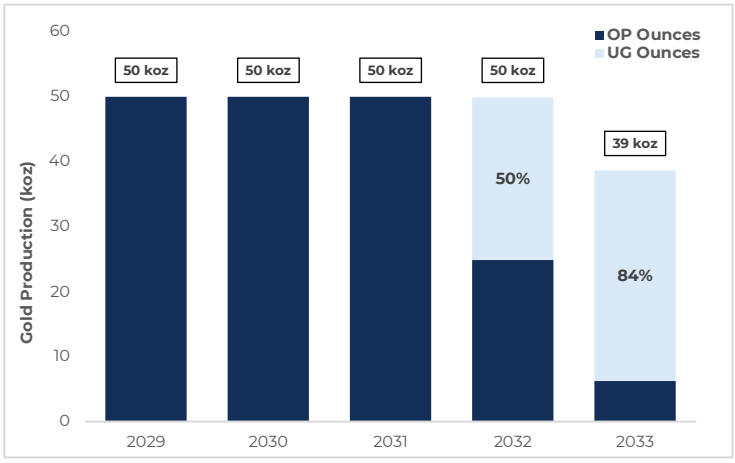
Resource Cases	ROM Inventory	UG ROM	Contained Au	Production Target	Mine Rate (OP Years)	Mine Rate (UG Years)	Growth (UG) Capex A$m	LOM Avg. Grade
	kt	%	koz	koz pa	ktpa	ktpa		g/t
Conservative	2,518	19%	250	*50*	*560*	*449*	*52.1*	*3.08*
Base	**5,313**	**24%**	**500**	***75***	***897***	***717***	***91.3***	***2.92***
Upside	10,132	42%	1,000	*125*	*1,465*	*1,219*	*201.3*	*3.07*

6.2 Production Summary – Paris Owned Mill Scenario

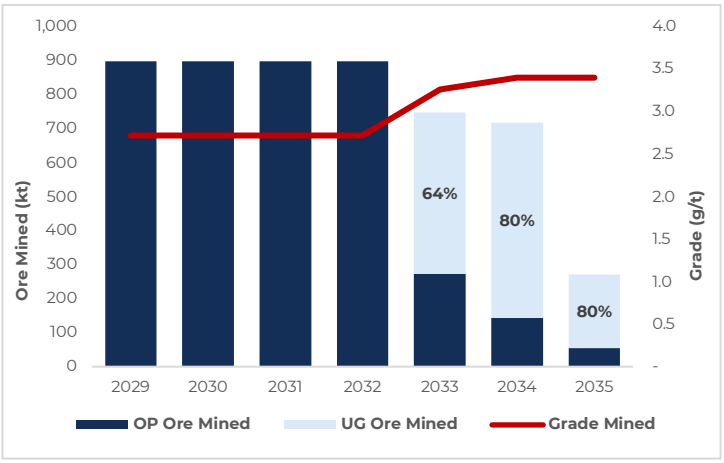
Mine schedules and production profiles for the three cases (Conservative, Base, Upside) are shown below. Sequencing is consistent across tolling and mill scenarios, with third-party milling commencing six months earlier than at Paris. Each case demonstrates how the planned sequencing—open pit mining in the early years, followed by a transition to an 80/20 underground-to-open pit split—supports steady-state production of **50 koz, 75 koz, and 125 koz per annum,** respectively.

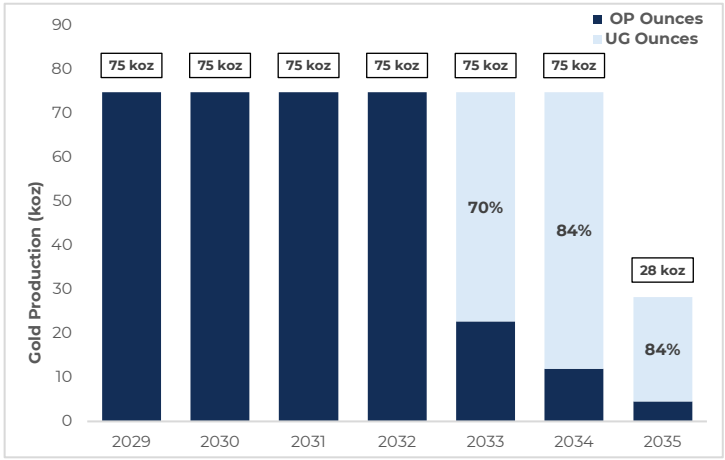
6.2.1 Conservative Case – 250 koz



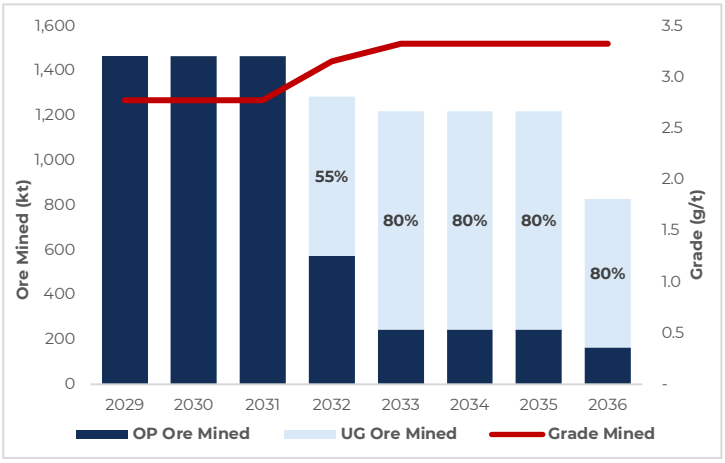


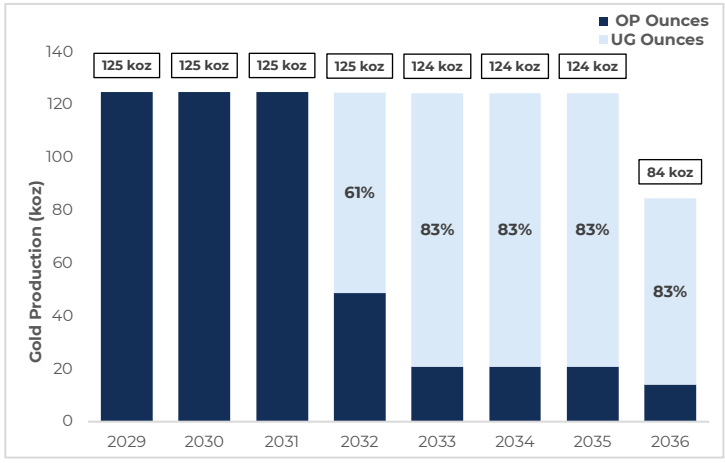
6.2.2 Base Case – 500 koz





6.2.3 Upside Case – 1 Moz





6.3 Tolling Via Higginsville.

The Higginsville toll option (33km) remains the lowest-cost entry for Paris ore, with upfront spend confined to mining-related pre-production capital.

Paris ore has been proven compatible, having been successfully toll-treated through Higginsville in 2017, de-risking both metallurgy and haul logistics. The mill's grind size (P80 75 µm) aligns directly with Paris ore, further reducing processing risk and supporting strong recoveries.

Conservative case: Requires A$17m in pre-production capital and incurs A$26m in haulage, with AISC at A$2,289/oz. Paris ore accounts for ~20% of mill capacity, generating an NPV of A$370m.

Base case: Pre-production capital rises to A$31m with haulage costs of A$53.8m, while AISC improves slightly to A$2,242/oz. Throughput increases to ~32–35% of nameplate capacity, delivering a higher NPV of A$718m.

Upside case: Paris ore would comprise 54–56% of Higginsville's 2.6 Mtpa mill—well above typical third-party tolerance. Pre-production capital rises to A$42m with A$103m haulage. AISC holds steady at A$2,248/oz, while NPV reaches A$1.33bn. Commercial viability at this scale is unlikely unless the Higginsville Expansion Project (HXP) proceeds, which is targeting an uplift to 2.6–4.0 Mtpa capacity**.**

Economics and constraints: Tolling is attractive for near-term cash flow and a capex-light entry, but AISC remains structurally high (>A$2,200/oz across all cases) as the tolling fee equivalent captures most of the margin. Higginsville's practical acceptance ceiling is closer to 25–30% of throughput, in line with the WGX–NMG Crown Prince–Bluebird OPA. The Upside case, where Paris ore dominates more than half of mill feed, would only be viable if HXP delivers capacity above the current 2.6 Mtpa base.

Takeaway: Higginsville provides a tactical, low-risk bridge to production, enabling Paris to generate early cash flow and fund underground development. Beyond the Base case (~500 koz resource), however, capacity constraints and persistently high AISC support transitioning to a standalone Paris plant for long-term value creation.

Paris Deposit to Higginsville Toll Scenario - 33km Via 2.6Mtpa Mill								
Resource Cases	**Pre-Production Capex**	**Mined/Tolled Ore**	**Gold Production**	**Toll Mill Capacity Utilised**	**LOM**	**LOM Haulage Cost**	**AISC**	**NPV**
	A$m	**kt/month**	**koz/month**	**%**	**Years**	**A$m**	**A$/oz**	**A$m**
Conservative	17.2	44-47	4-5	*20-22%*	*4.5 Years*	*25.5*	2,289	370
Base	**30.6**	**70-75**	**6-7**	***32%-35%***	***6.0 Years***	***53.8***	**2,242**	**718**
Upside	42.4	117-122	10-12	*54%-56%*	*7.1 Years*	*103*	2,248	1,332

6.4 Tolling Via St Ives

St Ives (43 km haul) is a viable alternative tolling route, though slightly higher cost due to longer haulage.

Processing considerations: St Ives represents a viable alternative tolling pathway for Paris ore. The main processing risk stems from its coarser operating grind (P80 ~125 µm), which may impact leach kinetics and recoveries. While confirmatory leach tests are needed, the 13 MW SAG mill has ample power to handle finer feeds, mitigating much of the risk.

Conservative case: Requires A$17m pre-production capital and A$33m haulage. AISC comes in at A$2,320/oz, marginally higher than Higginsville, with Paris ore representing ~11–12% of capacity. NPV is A$364m.

Base case: Pre-production capital of A$31m and haulage of A$69m. AISC improves to A$2,274/oz, with Paris ore accounting for ~18–19% of throughput. NPV rises to A$707m.

Upside case: Paris ore would comprise ~30–31% of the St Ives mill, a level within historical third-party tolerance. Pre-production capital of A$42m and haulage of A$132m. AISC is steady at A$2,279/oz, delivering an NPV of A$1.31bn.

Economics and constraints: St Ives offers valuable processing flexibility and avoids the tight capacity constraints facing Higginsville. However, haulage costs are ~30% higher, lifting AISC marginally above the Higginsville route across all cases. Metallurgical compatibility remains the key technical risk, given the mill's coarser grind size.

Takeaway: St Ives provides Paris with additional tolling optionality, particularly at larger scales where Higginsville capacity could be restrictive. While slightly higher cost, St Ives has fewer capacity risks, and if grind-size compatibility is confirmed, it could support a longer tolling runway before a standalone plant is required.

Paris Deposit to St.Ives Toll Scenario - 43km Via 4.7Mtpa Mill								
Resource Cases	**Pre-Production Capex**	**Mined/Tolled Ore**	**Gold Production**	**Toll Mill Capacity Utilised**	**LOM**	**LOM Haulage Cost**	**AISC**	**NPV**
	A$m	**kt/month**	**koz/month**	**%**	**Years**	**A$m**	**A$/oz**	**A$m**
Conservative	17.2	44-47	4-5	*11-12%*	*4.5 Years*	*32.8*	2,320	364
Base	30.6	70-75	6-7	*18%-19%*	*6.0 Years*	*69.2*	2,273	707
Upside	42.4	117-122	10-12	*30-31%*	*7.1 Years*	*132*	2,279	1,312

6.5 Paris Owned Plant

Building an onsite mill trades higher upfront spend for structurally lower unit costs and likely tighter metallurgical control (96% recovery across cases), though we assume the same recoveries across all cases for simplicity. Versus both tolling routes, AISC drops by **~A$450–$620/oz** while capex rises by **~A$64–$86m** (incremental vs toll).

Conservative case (700 ktpa CIL build; 500–560 ktpa mined): Pre-production capex A$80.7m (+A$63.5m vs toll). AISC A$1,813/oz (vs 2,289/oz HIG; 2,320/oz St. Ives). NPV A$323m (vs A$370m/A$364m toll).

Base case (1,000 ktpa CIL build; 750–900 ktpa mined): Pre-production capex A$102m (+A$71.6m vs toll). AISC A$1,753/oz (vs 2,242/oz HIG; 2,273/oz ST Ives). NPV A$644m (vs A$718m/A$707m toll).

Upside case (1,600 CIL ktpa build; 1,200–1,500 ktpa mined): Pre-production capex A$128m (+A$85.6m vs toll). AISC A$1,702/oz (vs 2,248/oz HIG; 2,279/oz ST Ives). NPV A$1,272m (vs A$1,332m/A$1,312m toll).

- **Economics & constraints:** The mill option sacrifices near-term NPV (vs toll) at smaller scales because of the capex step but delivers ~A$500–$600/oz lower AISC and removes OPA/toll leakage.
- **Scale improves the mill case:** AISC trends down (A$1,813 → A$1,753 → A$1,702/oz) while the NPV gap vs toll closes materially by the Upside case.
- **Strategic benefit:** capacity certainty and no third-party throughput ceiling (vs Higginsville's 25–30% practical limit and HXP dependency; St Ives grind-compatibility risk).

Takeaway: Use tolling to switch on cash quickly, but pivot to the owned mill as resources approach/exceed 1Moz. The mill locks in **A$450–$620/oz** unit-cost advantage, removes OPA margin bleed, and becomes competitive on NPV at scale—especially when capacity access and technical control are valued alongside headline returns.

Paris Deposit - Processed on Site with TOR Owned Mill							
Resource Cases	**Mine/Process Rate**	**Mill Build Capacity**	**Pre-Production Capex**	**Incremental Capex vs Toll**	**Met Recovery**	**AISC**	**NPV**
	ktpa	**ktpa**	**A$m**	**A$m**	**%**	**A$/oz**	**A$m**
Conservative	500-560	700	80.7	+63.5	96%	1,813	323
Base	***750-900***	***1,000***	***102***	***+71.6***	***96%***	***1,753***	**644**
Upside	1,200-1,500	1,600	128	+85.6	96%	1,702	1,272

7. Management

Torque's management team combines WA operational expertise with exploration and corporate market experience:

Evan Cranston – Non-Executive Chairman

An experienced Mr Cranston is a former corporate lawyer turned resources executive with over 15 years' experience.

He has been instrumental in multiple ASX recapitalisations and asset transactions, including at Bellevue Gold, New Century Zinc, Boss Resources and Benz Mining. His background in corporate law and finance, coupled with extensive capital markets experience, provides Torque with strong governance and funding capability.

Cristian Moreno – Managing Director

Mr Moreno is an experienced geologist and manager with over a decade in the mining and resource industries across Australia and internationally. He joined Torque in 2021, initially in a technical role, before being appointed CEO in 2022 and MD later that year.

During his tenure, Mr Moreno has overseen Torque's landholding expansion from 143 km² to 1,200 km², established the highly prospective Paris Gold Camp, and delivered the maiden 250 koz resource at the flagship Paris Gold Project. He has previously worked across multiple gold systems and holds degrees in Geology (Structural), Engineering, and MSc Geophysics, along with an MBA (Finance). He is currently completing a Masters in Mining and Energy Law, and is a member of AusIMM, AIM and AICD.

Tolga Kumova– Non-Executive Director

A mining professional, Mr Kumova is a highly regarded mining entrepreneur and financier with over 15 years in stockbroking, corporate finance, and restructuring. He has raised more than $500 million for mining ventures across commodities and project stages, ranging from inception through to construction and production.

He was the founding Managing Director and major shareholder of Syrah Resources (ASX: SYR), which he grew from a junior explorer into an ASX200 graphite producer. He remains one of the most influential financiers in the junior mining sector, leveraging strong networks across institutional investors and family offices. His presence on Torque's board brings profile, funding capacity, and market visibility.

Board and management collectively hold approximately 18% of Torque Metals shares, aligning the company's strategy with shareholder interests. This significant insider ownership demonstrates confidence in Torque's projects and ensures management's objectives are closely tied to creating shareholder value.

Evolution Capital Ratings System

Recommendation Structure	• **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected. • **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon. • **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.
Risk Qualifier	• **Speculative:** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.
Other Ratings:	• **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view. • **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon. • **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

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