

Torque Metals Limited

Precious Metals - Developer/Explorer

Rating
SPECULATIVE BUY

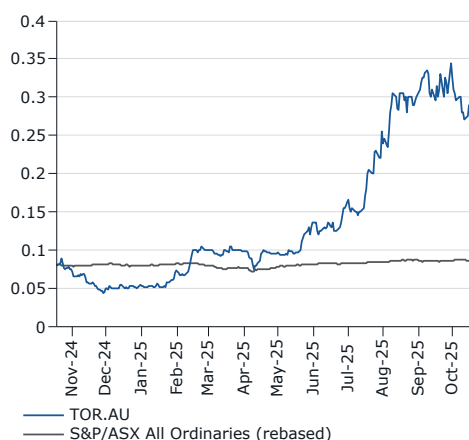
Price Target
A\$0.45

TOR-ASX

Price
A\$0.28

Market Data

52-Week Range (A\$) :	0.04 - 0.35
Avg Daily Vol (000s) :	2
Market Cap (A\$M) :	151.0
Shares Out. (M) :	539.4
Enterprise Value (A\$M) :	147.6
NAV / Shr (A\$) :	0.45
Net Cash (A\$M) :	3.4
P/NAV (x) :	0.62



Priced as of close of business 17 October 2025

Torque Metals is advancing its 250koz @ 3.1g/t Au Paris Gold Project in Western Australia's Kalgoorlie region. With 97% of its 56km strike untested, the project benefits from strong infrastructure and proximity to major mines. Following a 2025 merger and bolstered leadership, TOR is expanding exploration using advanced geophysics.

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Correction: Mining muscle with golden results

A previous version of this report mentioned an incorrect project in one instance.

Initiating coverage with a SPEC BUY and price target of \$0.45 (P/NAV 0.62x).

Torque Metals (TOR-ASX) is building momentum in Western Australia's gold exploration sector, applying geological nous to advance its flagship Paris Gold Project. Hosting a modest 250koz @ 3.1g/t Au across a 350km² landholding south of Kalgoorlie, Paris covers 56km of strike, 97% of which lacks systematic exploration. Paris forms part of a larger 1,200km² package alongside the New Dawn and Penzance projects. At Paris, mineralisation is open in all directions, strategically positioned relatively close to major operations including Northern Star's Super Pit (NST-ASX: \$26.05 | BUY, PT \$27.90 | Tim McCormack), Westgold's Beta Hunt (WGX-ASX: \$5.83 | BUY, PT \$6.20 | Tim McCormack) and Goldfields' St Ives (GFI-NYSE: US\$42.82 | HOLD, PT US\$39.00 | Tim Huff, Canaccord Genuity LLC, UK).

Since acquiring the project in 2020, TOR has focused on converting geological *potential* into discovery *power*. The project has a long history of periodic activity dating back as far as the 1890s through to Austral Pacific's open-pit mining (2016-19), which delivered ~99koz @ 28g/t (Paris OP) and ~10koz @ 4.19g/t (HHH OP). This production demonstrated the system's capacity to generate high-grade output once the right *force* is applied.

TOR has consolidated the belt-scale land position, increasing its *leverage* and capacity to generate sustained exploration *torque* across the district. New leadership and advanced electromagnetic (EM) surveys are now adding precision to the company's exploration, refining targets and accelerating the next phase of growth.

Paris Gold Project: Exploration throughout 2025 has demonstrated TOR's growing understanding of the sulphide-associated gold system, defined by massive pyrrhotite mineralisation that correlates strongly with Downhole Electromagnetic (DHEM) conductor plates. More than 15 conductors have been identified, with several untested targets presenting significant near-resource upside. A 6,500m RC drilling program, partially funded via a 50% drill-for-equity deal with Top Drill, has extended known mineralisation by over 240m along strike and 180m vertically, confirming additional lodest parallel to the main Paris orebody. Key intersections include **16m @ 7.95g/t Au** from 272m, **12m @ 12.49g/t Au** from 495m, and **6m @ 11.7g/t Au** from 254m, with follow-up diamond tails returning **15.5m @ 12g/t Au** from 495m.

Beyond Paris, TOR continues to evaluate targets including Strauss (6km soil anomaly), each exhibiting strong anomalies and untested potential, underscoring the district-scale upside of the Paris Gold Project. Metallurgical testwork undertaken across 2023-24 has confirmed the Paris Gold Project is amenable to a conventional gravity and CIL flowsheet, delivering up to 99.7% total gold recovery and gravity recoveries up to 69%, with low reagent consumption across all deposits (Paris, HHH, and Observation). These results confirm simple, low-cost processing characteristics suitable for future development.

Scale potential: Based on drilling to date, geological interpretations and company growth plans, we have modelled a company exploration target. We see potential for the broader Paris Gold Project to host ~1.6Moz over time. This comprises 630koz at the Paris deposit, 760koz at HHH, Observation and Paris South in addition to the existing 250koz resource base within the project.

Valuation and recommendation: Given the early stage of the flagship Paris Gold Project and noting the risks associated with eventual development/production, we consider an EV/Resource multiple approach as the most appropriate valuation methodology. Our valuation is based on the median EV/Resource multiple from a set of ASX-listed, Australia-focused explorer/developer peers. We initiate coverage of TOR with a SPECULATIVE BUY and price target of \$0.45 (P/NAV 0.62x).

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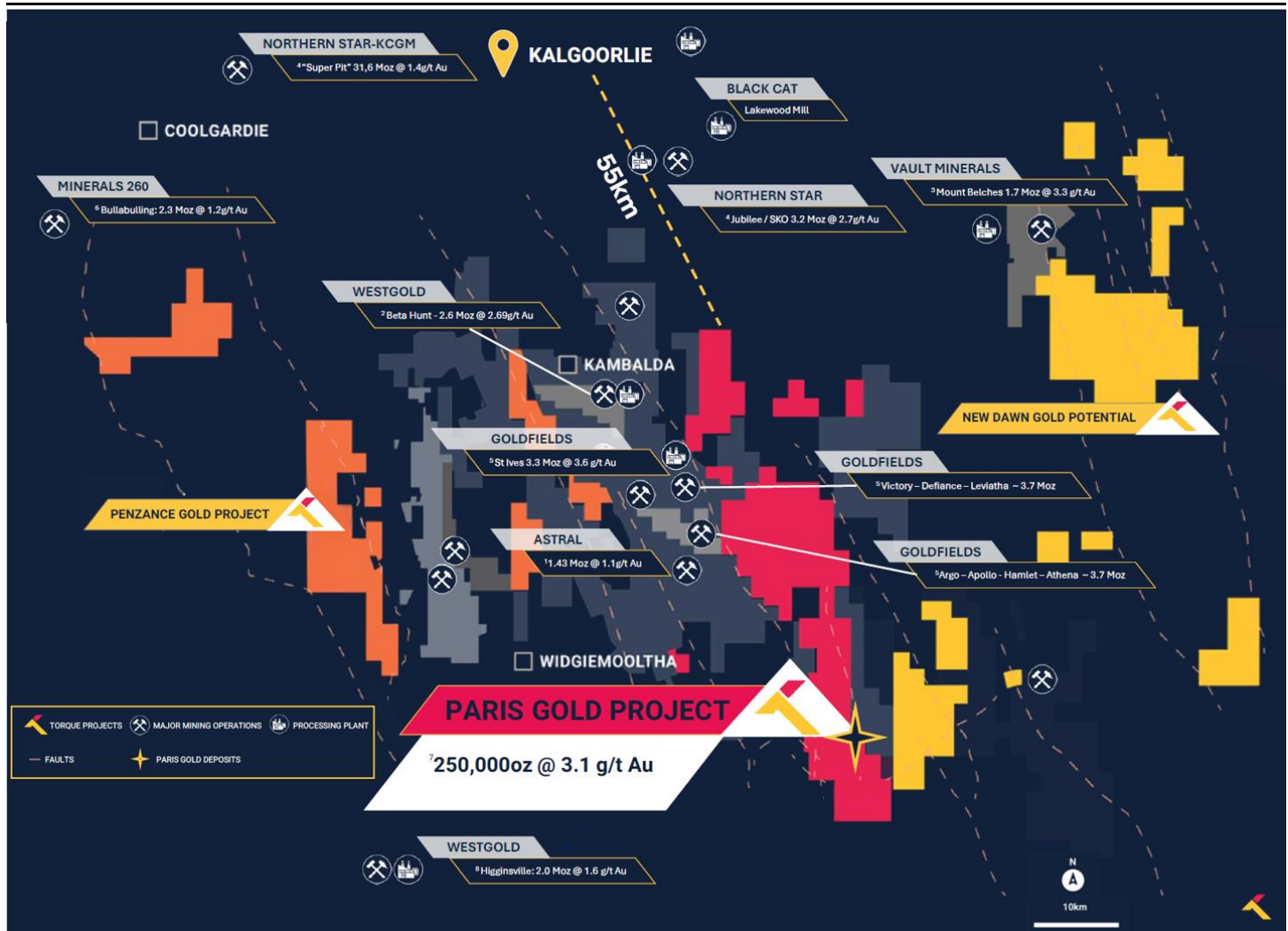
Overview

Torque Metals (TOR-ASX) is a Western Australia focused explorer utilising its geological intellect to grow the flagship Paris Gold Project. The 250koz @ 3.1g/t Au project sits alongside the Penzance and New Dawn projects within a large, 1,200km² land package south of Kalgoorlie with Paris itself comprising a 350km² landholding with over 56km of strike that remains 97% undrilled to date. Mineralisation is open in all directions with significant regional infrastructure and substantial tier-1 mines including Northern Star's (NST-ASX) Super Pit, Westgold's Beta Hunt (WGX-ASX) and Goldfields' St Ives (GFI-NYSE) on its doorstep.

TOR has held the Paris Gold Project since 2020. Historically the project has experienced periods of sustained exploration and mining and periods of quiescence dating back to initial mining in the 1890s, which ultimately culminated in small-scale high-grade open pit mining producing ~99koz at 28g/t gold (Paris OP) and ~10koz at 4.19g/t (HHH OP) by Austral Pacific between 2016-19, before acquisition by TOR. With a belt-scale consolidation complete following the merger with Aston Minerals in early 2025 and new Board appointments, TOR is successfully deploying electromagnetic geophysics (EM) to expand the Paris resource and explore the prospective surrounds.

TOR reported cash of A\$3.4m as at the end of the JunQ'25 with no outstanding debt.

Figure 1: South Kalgoorlie gold camp including the Paris Gold Project (red)



Source: Company Reports

Valuation

Given the early stage of the flagship Paris Project and noting the risks associated with eventual development/production, we consider an EV/Resource multiple approach as the most appropriate valuation methodology. Our valuation is based on the median EV/Resource multiple from a set of ASX-listed, Australia-focused explorer/developer peers (Figure 8). Our net asset valuation is based on an unfunded scenario (Figure 2), but we acknowledge the company will likely require additional funds in 2026. In addition to our EV/Resource multiple applied to Paris, we ascribe a nominal exploration value to the broader south Kalgoorlie projects and the 1.5Moz Edleston Project in Ontario, Canada.

Figure 2: CGe NAV based off 723m fully diluted shares on issue

NET ASSET VALUATION	ASM	RISK ADJ.	EQUITY	ASM	Diluted/share
Paris - EV/Resource multiple	238	100%	100%	238	\$0.33
Exploration and other projects	65	100%	100%	65	\$0.09
Corporate & Exploration costs (12-months)	-12			-12	\$0.02
Net Cash & Bullion as at 30-Jun-25	3			3	\$0.00
ITM Options	15			15	\$0.02
TOTAL	310			310	\$0.43
				Price Target	\$0.45
				P/NAV	0.62x

Source: Canaccord Genuity estimates

Methodology

Based on drilling to date, geological interpretations and company growth plans, we have modelled polygons and obtained volumes for what we estimate as potential exploration targets for prospects at Paris as shown below. We have modelled three categories; current/near-term resource growth opportunities (light blue), medium-term extensional targets (dark blue), and blue-sky potential (grey). We have also subjectively risked these categories, reducing ounce potential.

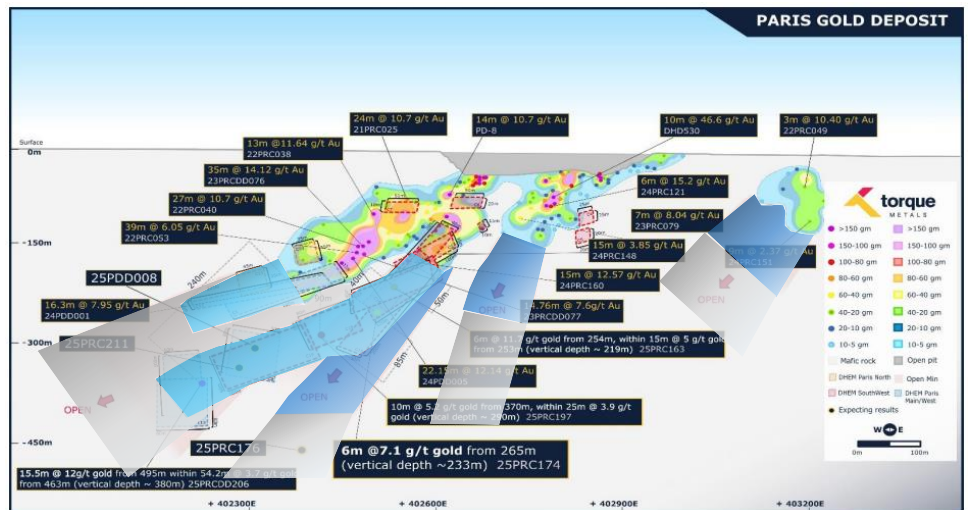
We see potential for the broader Paris Gold Project to host ~1.6Moz over time. This is comprised of 630koz at the Paris deposit, 760koz at HHH, Observation and Paris South in addition to the existing 250koz resource base within the project.

Figure 3: CGe exploration target and implied EV for Paris

Prospect/Target	Mt	Grade	koz	Riskd	Riskd koz
Paris Ext	1.3	6.00	245	90%	221
Paris Ext 2	1.1	6.00	216	70%	151
Paris Blue-sky	2.7	6.00	522	50%	261
	5.1	6.00	983	64%	633
HHH Ext	4.0	2.00	254	75%	191
HHH Blue-sky	3.6	2.00	233	50%	116
Observation Ext	0.3	5.00	48	70%	33
Observation Blue-sky	0.3	5.00	51	50%	25
Paris South Blue-sky	0.6	4.00	72	40%	29
Untested areas	12.6	3.00	1,215	30%	365
	21.4	2.73	1,873	41%	759
Current WA Resources	2.5	3.10	250	100%	250
TOTAL	29.0	3.34	3,106	53%	1,642
EV/Resource multiple (A\$/oz)					\$145
Implied EV (A\$m)					\$238

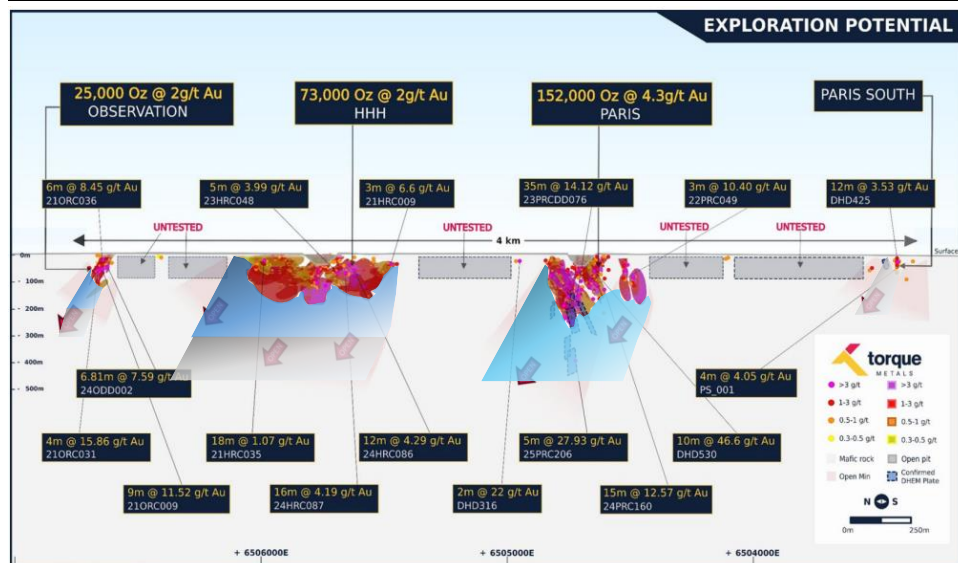
Source: Canaccord Genuity estimates

Figure 6: CGe exploration target categories for the Paris deposit in cross-section



Source: Company Reports, Canaccord Genuity estimates

Figure 7: CGe exploration target categories for Observation, HHH, Paris and Paris South in long-section



Source: Company Reports, Canaccord Genuity estimates

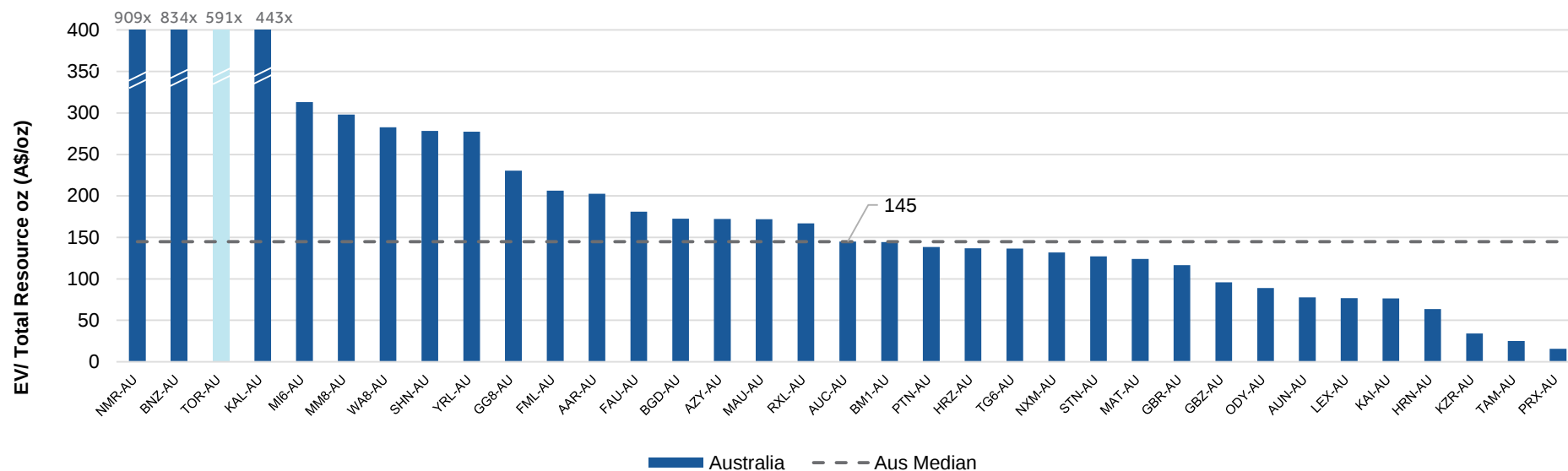
Peer analysis – key tables and charts

Figure 8: ASX-listed, Australia-focused explorer/developer peers

Ticker	Company Name	Mkt Cap	EV	Flagship Project	Sub Region	Ownership	Development	Mining	Total Resource				EV/ Attributable Resource
		A\$m	A\$m				Stage	Type	Mt	g/t Au	Moz	%M&I	A\$/oz
Australia													
AAR-AU	Astral Resources NL	376	357	Mandilla	WA	100%	PFS	OP	50	1.10	1.76	71%	\$203
AUC-AU	Ausgold Limited	401	354	Katanning	WA	100%	DFS	OP	69	1.11	2.44	91%	\$145
AUN-AU	Aurumin Ltd.	74	74	Sandstone	WA	100%	Resource	OP/UG	19	1.50	0.95	24%	\$78
AZY-AU	Antipa Minerals Limited	470	434	Minyari Dome	WA	100%	Scoping Study	OP/UG	53	1.48	2.52	66%	\$172
BGD-AU	Barton Gold Holdings Limited	282	278	Tunkilla	SA	100%	Scoping Study	OP/UG	63	0.80	1.61	56%	\$172
BM1-AU	Ballard Mining Limited	187	159	Mt Ida	WA	100%	Resource	OP/UG	10	3.33	1.10	36%	\$144
BNZ-AU	Benz Mining Corp. Shs Chess D	469	426	Glenburgh	WA	100%	Resource	OP/UG	16	1.00	0.51	84%	\$834
CRS-AU	Caprice Resources Ltd.	92	85	Island Gold	WA	100%	Pre-Resource	Unkown	-	-	-	na	na
FAL-AU	Falcon Metals Ltd	162	134	Blue Moon	VIC	100%	Pre-Resource	Unkown	-	-	-	na	na
FAU-AU	First AU Ltd.	24	22	Gimlet	WA	100%	Resource	Unknown	1	3.20	0.12	0%	\$181
FML-AU	Focus Minerals Ltd	622	553	Coolgardie	WA	100%	Production	OP/UG	45	1.87	2.68	62%	\$206
GBR-AU	Great Boulder Resources Ltd	93	78	Side Well	WA	100%	Scoping Study	OP/UG	7	2.80	0.67	51%	\$116
GBZ-AU	GBM Resources Limited	216	177	Drummond Basin	QLD	100%	Resource	OP/UG	46	1.26	1.84	55%	\$96
GG8-AU	Gorilla Gold Mines Ltd	307	282	Comet Vale/Labyrinth/Vivien	WA	100%	Resource	OP/UG	9	4.36	1.22	16%	\$230
GHM-AU	Golden Horse Minerals Limited	121	106	Hopes Hill	WA	100%	Pre-Resource	Unkown	-	-	-	na	na
GSN-AU	Great Southern Mining Limited	29	24	Duketon	WA	100%	Pre-Resource	Unkown	-	-	-	na	na
HRN-AU	Horizon Gold Ltd.	143	136	Gum Creek	WA	100%	Scoping Study	OP	44	1.50	2.14	63%	\$63
HRZ-AU	Horizon Minerals Ltd	258	250	Boorara	WA	100%	Production	OP/UG	31	1.84	1.82	54%	\$137
KAI-AU	Kairos Minerals Limited	116	106	Mt York	WA	100%	Scoping Study	OP	43	1.00	1.39	50%	\$76
KAL-AU	Kalgoorlie Gold Mining Limited	38	34	Pinjin	WA	100%	Resource	Unkown	2	1.00	0.08	0%	\$443
KNB-AU	Koonenberry Gold Limited	53	45	Enmore	NSW	100%	Pre-Resource	Unkown	-	-	-	na	na
KZR-AU	Kalamazoo Resources Ltd.	50	49	Ashburton	WA	100%	Resource	OP/UG	16	2.80	1.44	63%	\$34
LEX-AU	Lefroy Exploration Ltd.	43	42	Lefroy	WA	100%	Resource	OP	11	1.51	0.54	58%	\$77
MAT-AU	Matsa Resources Ltd	120	118	Lake Carey	WA	100%	Production	OP/UG	12	2.50	0.95	43%	\$124
MAU-AU	Magnetic Resources NL	441	399	Laverton	WA	100%	Feasibility Study	OP	41	1.77	2.32	74%	\$172
MHK-AU	Metal Hawk Ltd.	16	11	Lenister South	WA	100%	Pre-Resource	Unkown	-	-	-	na	na
MIG-AU	Minerals 260 Limited	774	720	Bullabulling	WA	100%	PFS	OP	60	1.20	2.30	61%	\$313
MM8-AU	Medallion Metal Ltd	334	328	Ravensthorpe	WA	100%	Scoping Study	UG	10	3.30	1.10	62%	\$298
NMR-AU	Native Mineral Resources Holdi	119	125	Charter Towers	QLD	100%	Production	OP	2	1.80	0.14	0%	\$909
NXM-AU	Nexus Minerals Ltd.	51	40	Crusader- Templar	WA	100%	Scoping Study	OP	6	1.70	0.30	46%	\$132
ODY-AU	Odyssey Gold Limited	40	36	Tuckanarra	WA	80%	Resource	OP	5	2.50	0.41	85%	\$111
ORD-AU	Ordell Minerals Ltd	26	20	Barimaia	WA	80%	Pre-Resource	Unkown	-	-	-	na	na
PRX-AU	Prodigy Gold NL	20	15	Tanami	WA	100%	Resource	OP	21	1.40	0.97	32%	\$15
PTN-AU	Patronus Resources Limited	133	132	Cardinia	WA	100%	Resource	OP	21	1.40	0.96	52%	\$138
RXL-AU	Rox Resources Ltd	412	362	Younami	WA	100%	PFS	UG	12	5.60	2.17	72%	\$167
SHN-AU	Sunshine Metals Limited	75	68	Ravenswood	QLD	100%	Resource	OP/UG	4	1.70	0.24	43%	\$278
STN-AU	Saturn Metals Ltd.	312	285	Apollo Hill	WA	100%	PEA	OP	137	0.51	2.24	82%	\$127
TAM-AU	Tanami Gold NL	84	65	Central Tanami	NT	50%	Resource	OP/UG	25	3.20	2.60	61%	\$50
TG6-AU	TG Metals Ltd.	32	31	Van Uden	WA	100%	Resource	OP	6	1.10	0.23	30%	\$136
TOR-AU	Torque Metals Ltd.	151	148	Paris	WA	100%	Resource	OP/UG	3	3.10	0.25	25%	\$591
WA8-AU	Warriedar Resources Limited	317	293	Golden Range Project	WA	100%	Resource	OP	20	1.60	1.04	36%	\$283
WTM-AU	Waratah Minerals Limited	256	248	Spur	NSW	100%	Pre-Resource	Unkown	-	-	-	na	na
YRL-AU	Yandal Resources Ltd.	135	130	Ironstone Well Barwidgee/Mt Mclure/Gordons	WA	100%	Resource	OP	11	1.40	0.47	19%	\$277
Average													\$215
Median													\$145
Size weighted average													\$209
Grade weighted average													\$167

Source: FactSet, Company Reports, Canaccord Genuity

Figure 9: ASX gold explorer/developer EV/attributable Resource oz (A\$/oz)



Source: Company Reports, Canaccord Genuity

Corporate and finance

Balance sheet and liquidity

TOR reported cash of A\$3.4m as at 30 June 2025, with early exercise of options in September 2025 resulting in the receipt of ~A\$2.8m for a proforma cash balance of ~A\$6.2m.

Capital structure

TOR has 539m ordinary shares on issue and 183m options and performance rights. TOR has ~25m options exercisable at \$0.25 and expiring on 7 May 2026 with an in the money (ITM) value of ~A\$6.2m, predominantly held by a long-term supportive shareholder with the potential to further bolster TOR's balance sheet in the near term.

Figure 10: TOR capital structure

			Price	Expiry	ITM	ITM Value (\$m)
Issued Shares		539.4	A\$0.28			
TORAU: Performance Rights	m	90.0	0.000			
TORAS	m	1.5	0.600	6/12/2026	0.00	0.00
TORAX	m	20.0	0.100	11/02/2030	20.00	2.00
TORAW	m	45.0	0.150	31/01/2030	45.00	6.75
TORAO	m	24.9	0.250	7/05/2026	24.94	6.23
TORAT	m	1.8	0.180	14/11/2026	1.82	0.33
<i>Total Options</i>	<i>m</i>	<i>183</i>	<i>A\$0.088</i>		<i>91.75</i>	<i>A\$15.31</i>
Fully Diluted	m	723				
Market Capitalisation	A\$m	307				
Market Capitalisation (Fully diluted)	A\$m	325				

Source: FactSet, Company Reports

Substantial shareholders

The board and management collectively own ~18% of TOR.

Directors and key management

See [Board and management](#) section for detailed bios.

- Evan Cranston, Non-Executive Chairman
- Cristian Moreno, Managing Director
- Tolga Kumova, Non-Executive Director

Asset overview: Paris Gold Project, WA

Location, access and infrastructure

The Paris Gold Project is located in the Parker/Kambalda Domains of the Coolgardie Gold Fields in Western Australia, surrounded by a number of significant tier-1 mills. The project benefits from good access to pre-existing regional highways, rail and grid power.

Figure 11: Paris Gold Project ~100km from Kalgoorlie

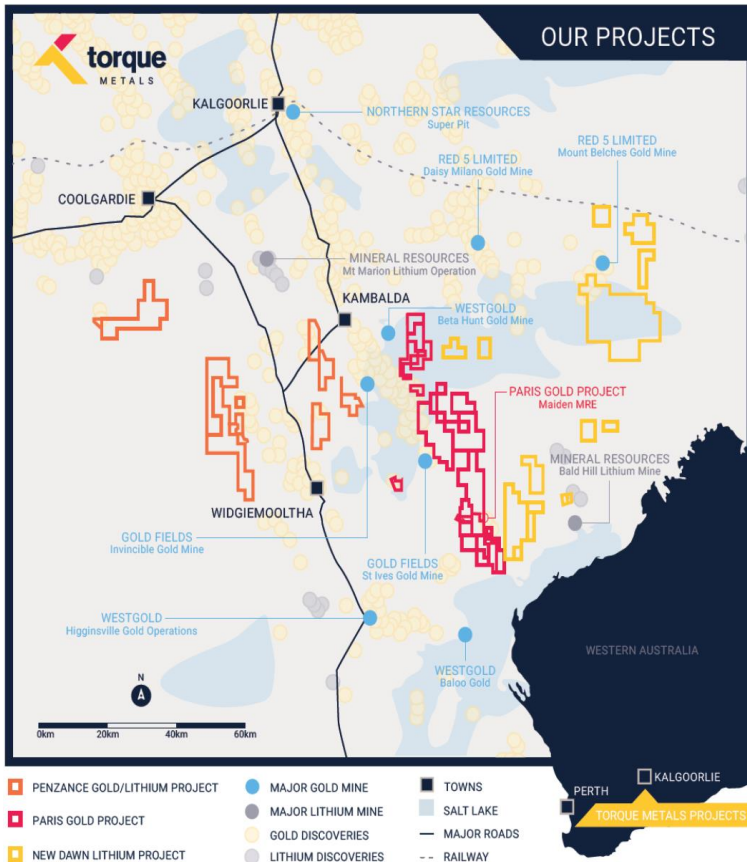
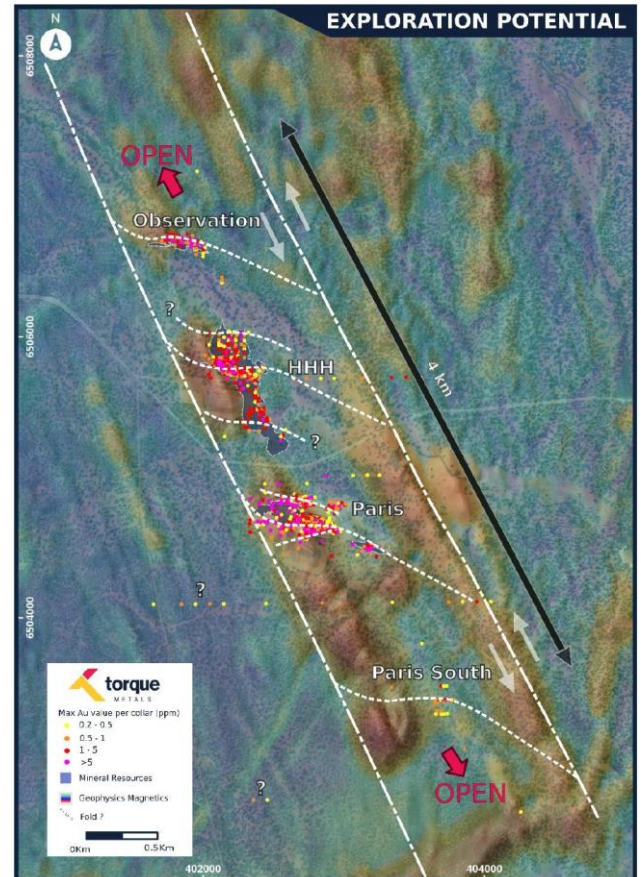


Figure 12: The Paris Gold Project deposit locations



Source: Company Reports

Source: Company Reports

Project history

Following discovery in the 1890s by prospectors, a mining syndicate was formed; Paris Gold Mining Co. The group conducted early underground mining across seven shallow shafts until the 1930s. The project largely lay dormant with little to no exploration undertaken between 1930s-1980s. Work was undertaken in the 1980s-1990s with geophysics, auger soils and RC drilling completed at HHH & Observation alongside minor production (24koz Au). Between 2001-2015 Paris sat within Goldfields and Austral Pacific (Private | Not Covered) with minor AC drilling complete. Austral Pacific undertook small-scale, high-grade mining of open pits during 2016-2019, before acquisition by TOR in 2020. Historic production totals ~99koz at 28g/t Au at Paris and ~10koz at 4.19g/t Au from HHH.

Geology and mineralisation

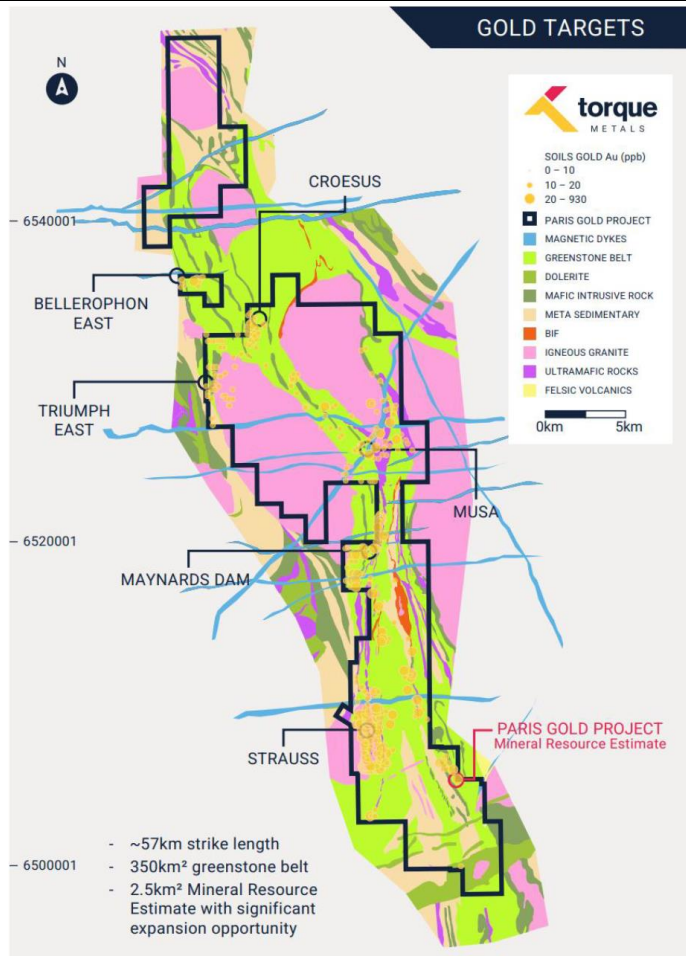
Regional geology

The Paris Gold Project is positioned within a north-south trending belt of Archaean granite-greenstone terrain of Western Australia, largely to the east of the Boulder Lefroy Structural Zone (BLFZ), the major fault zone hosting iconic deposits such as the Kalgoorlie Super Pit. The project's geology is dominated by the Parker Domain, which is defined by its position east of the BLFZ, bounded by the Mount Monger Fault to the east and the Talcum Fault to the north. The Parker Domain consists of a sequence of ultramafic and mafic volcanic units, interbedded with felsic volcanoclastic rocks and sediments, mirroring the stratigraphy of the adjacent Kambalda Domain. This structural architecture, inclusive of major fault systems, sets the regional controls for gold mineralisation, with the greenstone belt offering significant potential for widespread mineralisation across TOR's 57km strike holding within a 350 km² greenstone.

Local geology

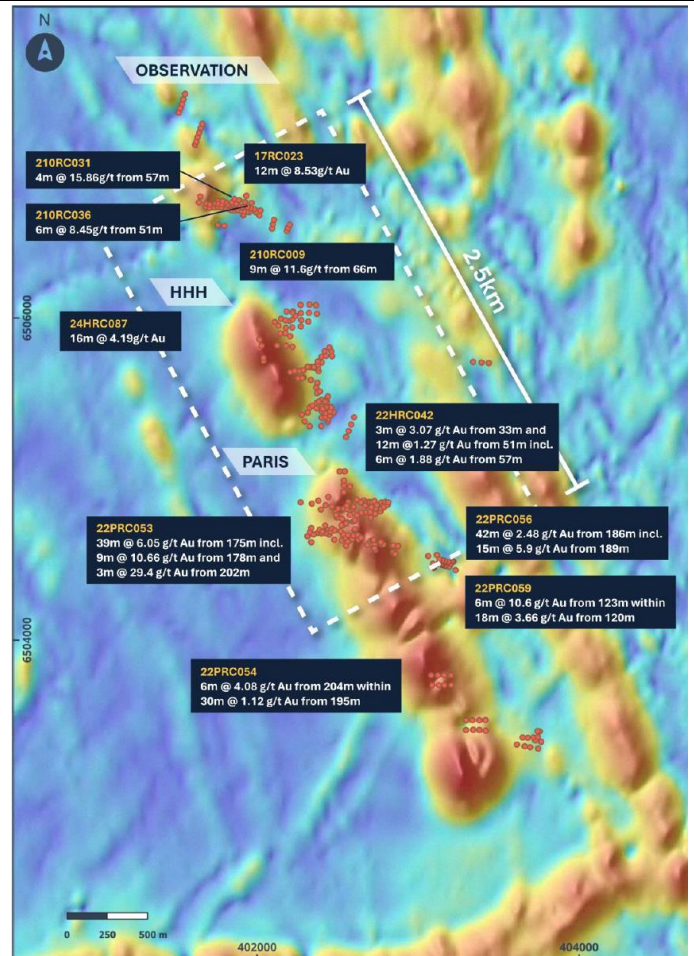
At the project scale, gold mineralisation at the Paris, HHH, and Observation deposits is predominantly controlled by multiple sets of structures, with the main mineralisation hosted in Fe-rich dolerite and basalt, though present across most rock types except large granitic bodies. The primary control is a set of southeast to north-northwest striking foliation-parallel shear zones, which exert key influence over veining, shear and fault-breccia development, and gold emplacement. A secondary north-northwest-oriented set influences mineralisation particularly at HHH and Observation, while a minor west-southwest trending set is locally important near lithological contacts between dolerite, ultramafic, and felsic intrusive rocks. Gold occurs as high-grade, structurally and lithologically controlled quartz lodes, with alteration haloes showing zoned carbonate, potassic-mica/albite, and sulphide overprints. The combination of structural complexity and lithological diversity provides both well-bounded mineralised shoots and broader, halo-style gold dispersion, supporting both open-pit and underground mining potential, and leaving the mineralised systems open in all directions for further expansion.

Figure 13: Paris regional geology map



Source: Company Reports

Figure 14: Paris drilling and deposits



Source: Company Reports

Ore Reserves

TOR has not yet defined an Ore Reserve over Paris, Penzance, New Dawn or Edleston.

Mineral Resources

TOR released a Mineral Resource for Paris in September 2024. It currently stands at 2.52Mt @ 3.1g/t Au for 250koz Au, with 0.6Mt @ 3.2g/t Au for 63koz Au in the Indicated category.

Three deposits make up the 250koz, with Paris comprising ~61% of the ounces. A 0.5g/t Au cut-off has been used for open pit material, constrained within A\$3,000/oz optimised pit shells, while a 1.5g/t Au cut-off has been applied outside of optimised pit shells.

Figure 15: Paris Gold Project Mineral Resource – September 2024

	Mt	Grade Au	Moz
Paris	1.09	4.3	0.15
Measured	0.0	0.0	0.0
Indicated	0.28	3.7	0.03
Inferred	0.81	4.5	0.12
HHH	1.15	2.0	0.07
Measured	0.0	0.0	0.0
Indicated	0.10	3.3	0.01
Inferred	1.05	1.9	0.06
Observation	0.28	2.8	0.03
Measured	0.0	0.0	0.0
Indicated	0.10	3.3	0.01
Inferred	1.05	1.9	0.06
TOTAL MEASURED	0.00	0.0	0.00
TOTAL INDICATED	0.61	3.2	0.06
TOTAL INFERRED	1.91	3.0	0.19
TOTAL - RESOURCES	2.52	3.1	0.25

Source: Company Reports

Metallurgy

Over 2024 and 2023 test programs, TOR has evaluated metallurgical testwork to support a conventional gravity and CIL flowsheet.

Samples from the Paris, Observation and HHH deposits demonstrate high total gold recoveries up to 99.7%, with strong gravity recoveries up to 69% with low-moderate cyanide and lime consumption across all deposits.

Figure 16: Metallurgical analysis confirms free milling gold

Deposit	Year	Gravity Recovery (%)	Total Gold Recovery (%)	Recovered Head Grade (g/t)	Assayed Head Grade (g/t)	Residual Grade	48 Hour Cyanide Consumption (kg/T)	48 Hour Lime Consumption (kg/T)
Paris	2024 ¹	57.60%	96.10%	7.69	6.07	0.27	0.727	0.39
Observation		51.80%	90.90%	3.57	2.48	0.32	0.99	0.85
HHH		68.80%	96.50%	1.43	0.46	0.05	0.21	0.26
Paris	2023 ²	40.70%	96.70%	5.57	3.45	0.18	0.43	0.34
Observation		39.90%	99.70%	2.35	2.46	0.01	0.15	1.61
GRIND SIZE (P80) (µm)	106							

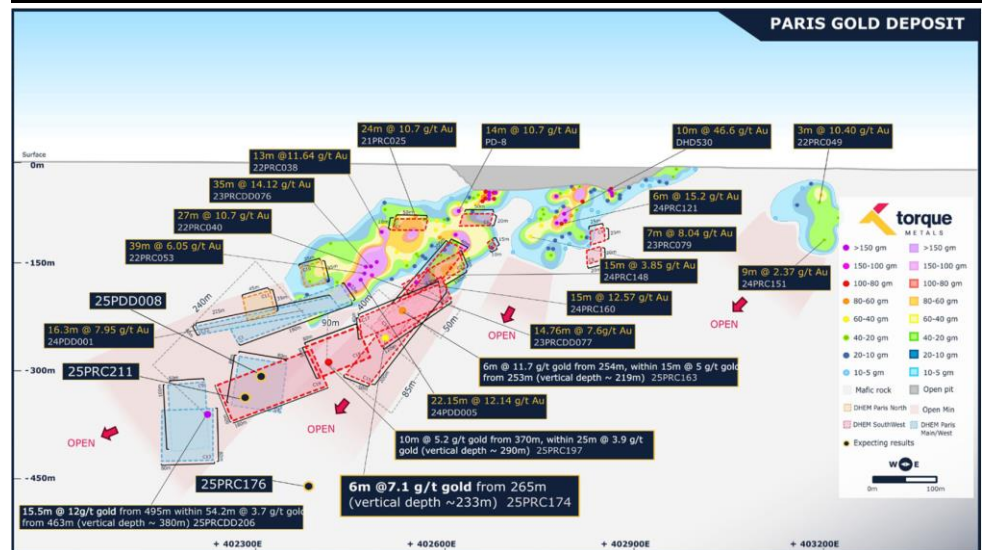
Source: Company Reports

Exploration

The Paris Gold Project ~57km of strike length within ~350km² of greenstone belt demonstrates massive pyrrhotite-associated gold shoots correlated with Down Hole Electromagnetic (DHEM) conductor plates, with more than 15 plates highlighted to date. Untested conductors highlight significant growth potential (Figure 17), particularly with plates identified outside the current MRE.

DHEM has consistently proven to be reliable in identifying pyrrhotite-associated gold mineralisation and will be systematically applied to all ongoing and future drillholes to support step-out targeting exploration. TOR has secured a second RC rig arriving in October 2025, to ensure continuous and highly efficient drilling, guided by TOR's structural and geological model with the support of DHEM through 2026.

Figure 17: Drilling confirms EM potential with multiple conductors outside the resource



Source: Company Reports

TOR commenced a 6,500m RC drill program in June 2025 to simultaneously target multiple DHEM conductors adjacent to confirmed high-grade zones and provide a platform for further DHEM acquisition. We note TOR has executed a 50% drill for equity arrangement with Top Drill. First assays from the program extended known mineralisation by ~240m west of the existing MRE intersecting:

- 16m @ 7.95g/t Au from 272m, inc. 4.63m @ 25.62g/t Au from 277m.
- 12m @ 12.49g/t Au from 495m (vertical depth ~410m), inc. 5m at 27.93g/t Au within a broader 44m @ 3.75g/t Au from 464m (vertical depth ~380m) and ending in mineralisation (hole 25PRC206).

TOR followed up hole 25PRC206 with a diamond tail confirming a significantly upgraded intercept of 15.5m @ 12g/t Au from 495m, inc. 8.5m at 20.8g/t Au within 54.2m at 3.7g/t from 463m (vertical depth ~380m). Step-out drilling west of the MRE boundary extended mineralisation by ~240m along strike and ~180m vertically, from ~200 to ~380m.

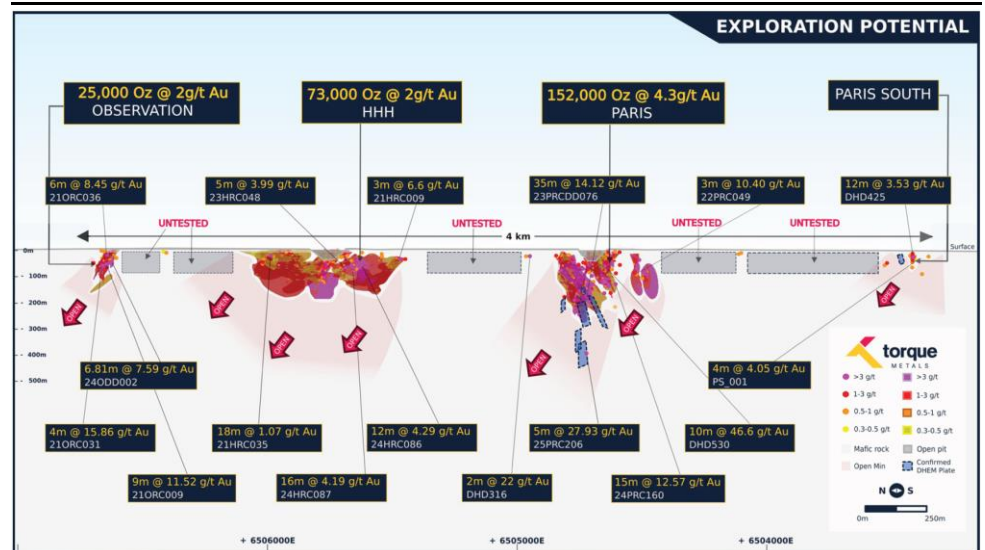
Step-out drilling continued to the south intercepting 6m @ 11.7g/t Au from 254m (hole 25PRC163), within a broader interval of 15m @ 4g/t Au from 253m (vertical depth ~219m). The new gold intercept was ~50m south of the previous high-grade result 15m @ 12.6g/t Au and ~75km from the MRE. DHEM was conducted in 25PRC163 defining a new 200 x 500m plate (C15). This new lode is parallel to the Paris West Lode, ~100m south, demonstrating that DHEM can identify mineralisation both down dip and identify new parallel lodes along the 4km mineralised corridor.

Broad step-out drilling continued to identify mineralisation to the south with 25PRC197 intercepting 10m @ 5.2g/t Au from 370m and 4m at 6.4g/t Au from 355m, with a broader interval of 25m at 3.9g/t Au (vertical depth ~290m). Unexpectedly the intercept was outside of the currently defined DHEM plates, demonstrating further exploration upside to the Paris Project. The new intercept represents a potential westward extension of the Paris Southern Lode, ~130m from the previous intercept, between conductor plates C8 (~120m west) and C14 (~74m east) extending mineralisation into a 250m strike gap outside of the current MRE.

Step-out drilling to the southwest of Paris delivered another impressive intersection 6m @ 7.1g/t Au from (vertical depth ~233m). The intercept extends mineralisation ~40m west of hole 25PRC163, confirming continuity across the emerging southern corridor. DHEM in southern step-out drill holes identified new conductor plates C17

(40 x 130m), C18 (50 x 80m) and C19 (60 x 180m), together with C16 confirm at least 280m of continuous high-grade strike in the Paris Southern Lode, remaining open to the west and not included in the current MRE.

Figure 18: Paris Project 4km prospective strike



Source: Company Reports

With an additional RC rig arriving in October and a sufficient balance sheet to sustain exploration we look forward to TOR accelerating exploration efforts. We note particular regional exploration upside with strike between Observation, HHH, Paris and Paris South currently untested.

Upside beyond the resource areas

Outside the Paris, HHH and Observation resources, TOR has several high-potential targets with limited historical drilling and strong structural and geophysical support. At the Strauss prospect, a 6km soil anomaly lies along the Boulder-Lefroy fault, but historical drilling is shallow (below ~30m) and incomplete. The best intercept to date is 8m @ 1.7g/t Au from 64m, offering an opportunity for inclusion into the MRE framework.

Maynard's Dam now falls under the Paris tenement package and carries standalone potential. It lies north of the main Paris corridor, and the best historical result is 5m @ 16.97g/t Au from 21m. This prospect is not included in the current resource, making it a prime target for new discovery.

To the east, Triumph East lies ~800m from active Goldfields infrastructure. Gold anomalism is confirmed from historical soil sampling, but only two shallow drill holes have tested it, leaving much of the system untested at depth or along strike.

Additionally, Croesus, Musa, and Bellerophon prospects show strong magnetic, gravity and soil anomalies, with gold assays up to 178 ppb, positioned proximate to the St Ives gold system. These anomalies offer multiple walk-up drill targets.

Recent exploration results further underline this upside: new drilling has established a 400m corridor of mineralisation between Paris and Observation prospects, with intercepts such as 16m @ 3.36g/t Au from 72m and 20m @ 1.86g/t Au from 104m, expanding known mineralisation beyond resource boundaries. The integrated structural, geophysical and geochemical targeting strategy continues to deliver, with many untested zones remaining ripe for discovery.

Figure 19: Observation and HHH resources

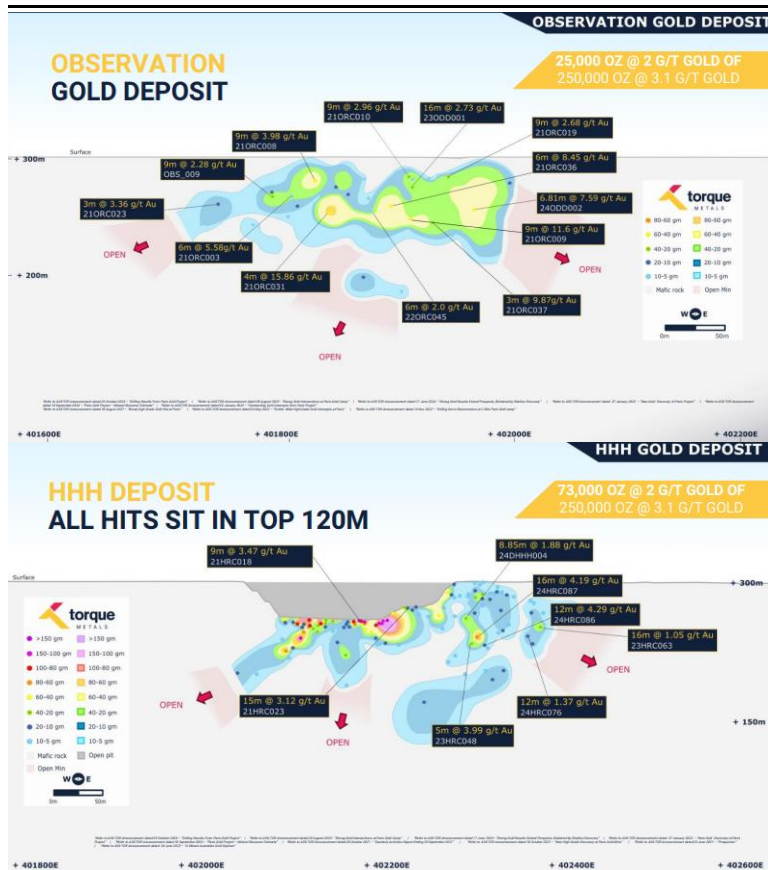
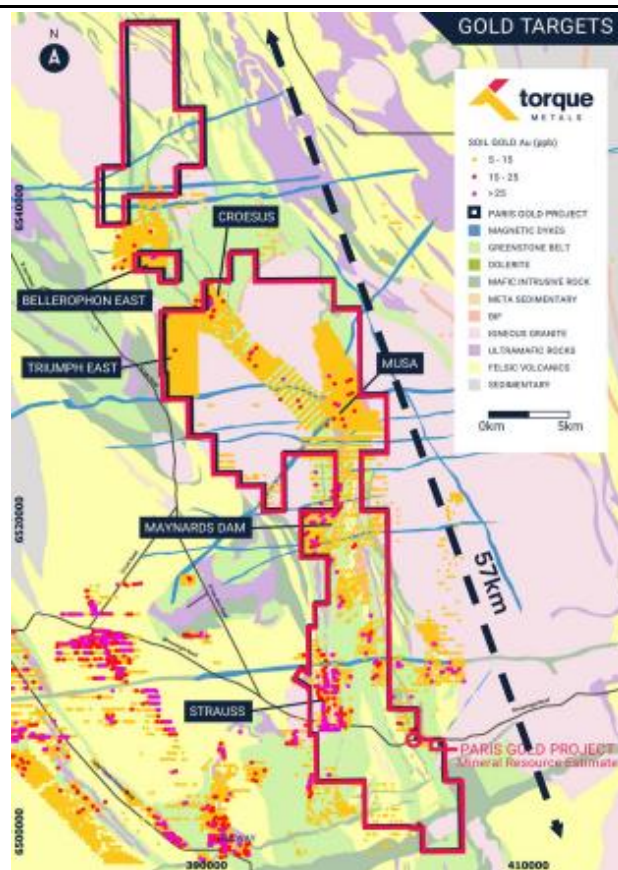


Figure 20: Regional gold targets



Asset overview: Edleston Gold Project, Ontario, Canada

The Edleston Gold Project, now owned by TOR following its merger with Aston Minerals, is located approximately 60km south of Timmins, Ontario, within Canada's world-class Abitibi Greenstone Belt; a region that has produced over 200Moz Au and remains one of the most prolific gold provinces globally. The project provides TOR with international scale and diversification, complementing the high-grade Paris Gold Project in Western Australia with a bulk-tonnage development opportunity in a Tier-1 jurisdiction.

Figure 21: Edleston resource

	Mt	Grade Au	Moz
Edleston	48.10	1.0	1.50
Measured	0.0	0.0	0.0
Indicated	14.00	0.9	0.40
Inferred	34.10	1.0	1.10
TOTAL MEASURED	0.00	0.0	0.00
TOTAL INDICATED	14.00	0.9	0.40
TOTAL INFERRED	34.10	1.0	1.10
TOTAL - RESOURCES	48.10	1.0	1.50

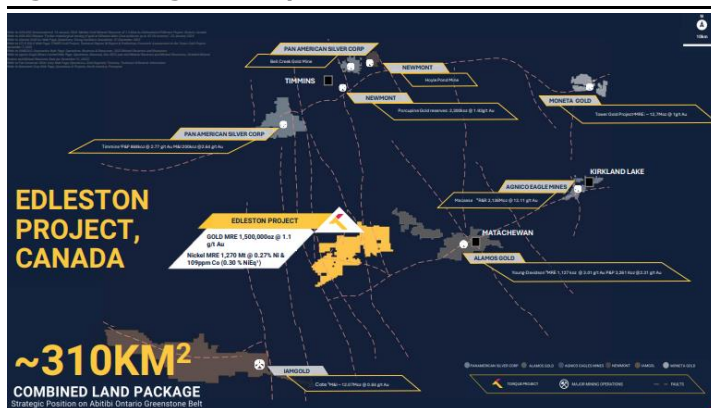
Source: Company Reports

Edleston hosts a JORC (2012) Mineral Resource Estimate of 1.5Moz @ 1.0g/t Au, defined across the Edleston Main, Central Zone, and Sirola prospects, incorporating both near-surface and deeper mineralisation. The resource comprises 14.0Mt @ 0.9g/t Au (400koz) in the Indicated category and 34.1Mt @ 1.0g/t Au (1.1Moz) Inferred, based on over 115,000m of drilling completed by previous operators. Mineralisation occurs within an intrusive-hosted gold system, characterised by quartz-carbonate veining and broad zones of alteration, analogous to other major Abitibi deposits such as Detour Lake and Young-Davidson.

The project covers more than 310km² and sits along a >10km strike corridor, of which only ~20% has been drill tested to date. Geophysical surveys, including 3D Induced Polarisation (IP), have identified multiple chargeability anomalies coincident with gold mineralisation, offering significant exploration upside. Preliminary metallurgical work returned recoveries of 89–93%, indicating compatibility with conventional gravity and leach processing.

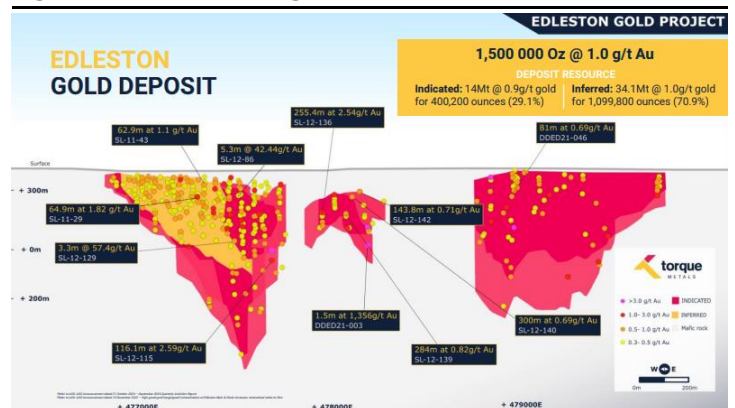
With extensive infrastructure, strong local workforce access, and multiple untested high-priority targets, Edleston represents TOR's key medium-term growth project, offering district-scale potential within a globally renowned gold belt.

Figure 22: Regional map



Source: Company Reports

Figure 23: Edleston long-section



Source: Company Reports

Asset overview: Boomerang Ni-Co, Ontario, Canada

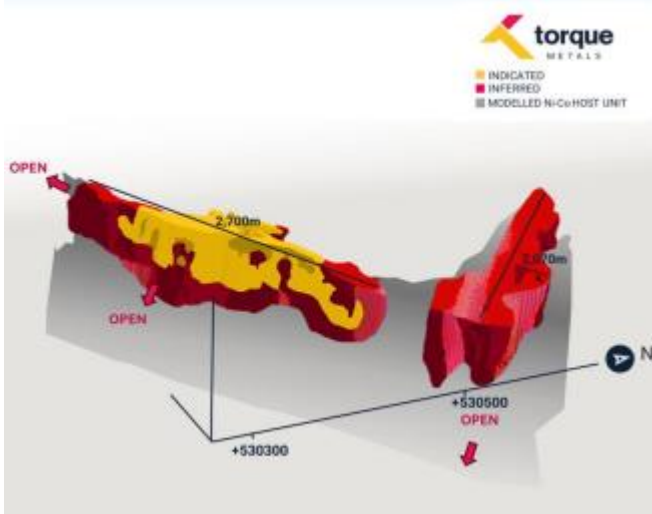
The Boomerang Project is part of the Edlestone nickel-cobalt sulphide system in Ontario, Canada, and now comes under TOR's portfolio through its merger with Aston. It positions TOR with meaningful exposure to critical battery metals, particularly nickel and cobalt, complementing its gold-focused assets.

Boomerang has seen ~32,000m of drilling historically, which contributed to the delineation of a maiden JORC sulphide resource across multiple zones. The resource spans over 1.044billion tonnes at 0.27% Ni and 0.011% Co (~0.30% Ni equivalent), with an Indicated component of 155Mt @ 0.28% Ni and 0.011% Co and an Inferred 889Mt of like grade. The system remains open at depth and along strike, with expansion potential already confirmed (e.g. extensions of 500m along strike and to depths of ~450 m).

Metallurgical testing has shown excellent results: preliminary work achieved ~93% nickel liberation, indicating that nickel is dominantly hosted in sulphide minerals and amenable to concentration. Flotation tests have produced a high-quality nickel sulphide concentrate, reinforcing the metallurgical viability of the project. All First Nation agreements are in place, de-risking social and permitting access for future development.

Geologically, Boomerang is interpreted as a sulphide intrusive-hosted nickel-cobalt system, with multiple discrete deposits (e.g. Bardwell, B2) within the broader system. Its location within the Edleston tenure (~60 km south of Timmins) taps into existing mining infrastructure, skilled labour pools, and service centres in Ontario. The combination of scale, drill depth, infrastructure, and strong metallurgy gives Boomerang substantial upside as TOR advances it in parallel with its gold projects.

Figure 24: Boomerang Ni-Co resource outline



Source: Company Reports

Figure 25: Boomerang Ni-Co resource table

Nickel Project	Tonnage (Mt)	Grade				Contained Metals	
		Ni (%)	Co (ppm)	NiEq(%)	S (%)	Ni (kt)	Co (kt)
Indicated	231	0.27	109	0.3	0.2	629	25
Inferred	1,039	0.27	109	0.3	0.07	2,800	110
Total Resources	1,270	0.27	109	0.3	0.09	3,429	135

Source: Company Reports

Asset overview: Penzance Gold Project & New Dawn Gold-Lithium Project, WA

Penzance Gold Project

The Penzance Project lies about 70km south of Kalgoorlie in the heart of WA's Goldfields. It occupies granted tenements in a Tier-1 gold jurisdiction, surrounded by notable projects such as Invincible (Gold Fields) and Mandilla (Astral), and close to producing operations run by Westgold, Northern Star, and Vault Minerals.

Penzance spans a consolidated exploration footprint of ~800 km², including 12 mining licences, 4 prospecting licences, and 26 exploration licences, positioned adjacent to TOR's Paris Gold Project. The tenement aggregation was secured by option agreements to expand TOR's regional influence and discovery potential. The package is designed to host both gold and lithium potential, with proximity to established processing hubs and service centres.

Early exploration has focused on gold potential across the Penzance camp, with priority targets such as the Paganini and Chopin prospects already identified. Reported successes include consistent, high-recovery gold mineralisation achieved from initial drilling efforts, supporting the prospective nature of the terrain.

New Dawn

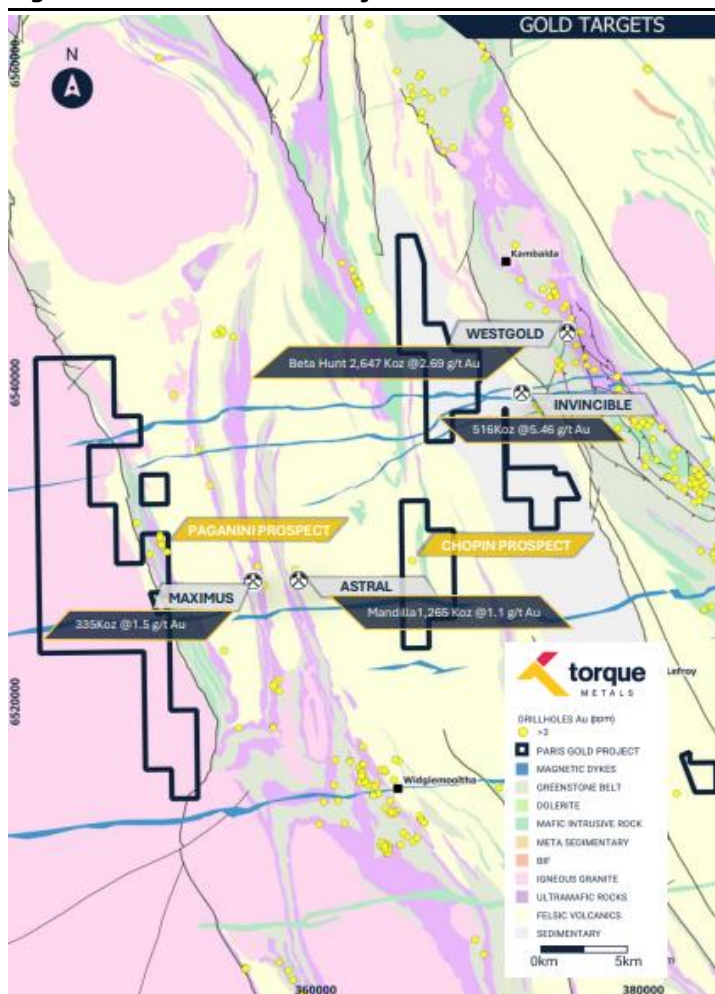
The New Dawn Project lies ~50 km southeast of Kalgoorlie in WA's prosperous Goldfields and is adjacent to the Mount Belches Mining Centre, situating it within a known high-grade gold jurisdiction. The proximity offers both stylistic analogues and access to existing infrastructure, regional services, and an experienced workforce.

TOR has begun positioning New Dawn North (in the northern tenements) as a standalone gold opportunity, distinct from its lithium ambitions. Historical drilling has confirmed gold mineralisation at the Pryde Prospect, with Archean host rocks that mirror the structural setting seen at Mount Belches. The underlying geological model suggests an intrusive-related or orogenic gold system defined by quartz-carbonate veining, alteration halos, and structural controls.

The New Dawn package comprises several granted and highly prospective exploration licences. TOR is actively incorporating existing gold data into future drilling plans, targeting strike and depth extensions, with Pryde as a key target. Publications indicate that ~90% of New Dawn is yet to be tested for gold.

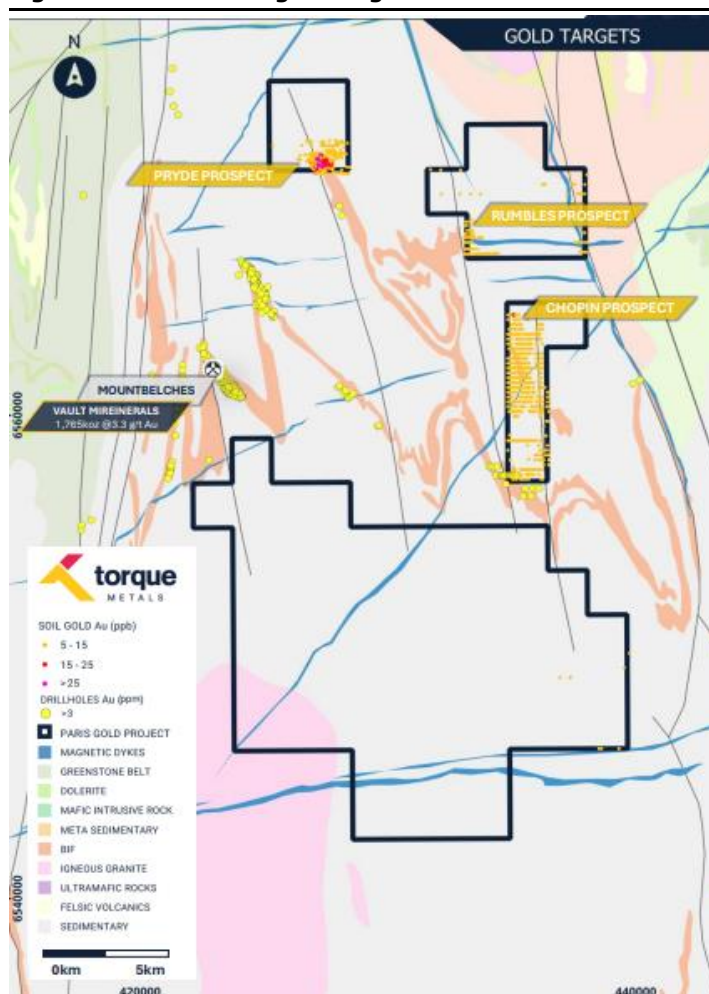
Though New Dawn is often discussed in the context of lithium and pegmatite exploration (given its adjacency to Bald Hill), its gold potential is gaining attention as TOR treats it as a dual-commodity asset—offering optionality in discovery. With untested ground, a favourable gold province, and structural linkage to Mount Belches, New Dawn presents a strategic growth opportunity in TOR's Western Australia portfolio.

Figure 26: Penzance Gold Project



Source: Company Reports

Figure 27: New Dawn gold targets



Source: Company Reports

Board and management

Evan Cranston - Non-Executive Chairman

Evan Cranston is an experienced mining executive with a background in corporate and mining law. He is the principal of corporate advisory and administration firm Konkera Corporate and has extensive experience in the areas of equity capital markets, corporate finance, structuring, asset acquisition, corporate governance and external stakeholder relations. He holds both a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia. He is currently the Non-Executive Chairman of Benz Mining, Carbine Resources, Vital Metals, African Gold and Firebird Metals.

Cristian Moreno - Managing Director

Cristian Moreno is an experienced geologist and manager, with over a decade of experience in mining/resource industries in both international and Australia-based roles. He has been part of Torque Metals since 2021, first serving in a technical capacity before being appointed as Chief Executive Officer in 2022, and to Managing Director later in the same year. During his time with the Company, Mr Moreno has played an integral role in expanding TOR's landholding from ~143km² to ~1,200km², establishing the highly prospective Paris Gold camp and overseeing the delivery of a 250koz initial gold resource at the flagship Paris Gold Project. In addition to the above, Mr Moreno has led multiple significant discoveries, including Paris West, Eva and New Dawn. He holds degrees in Geology (Structural Geology), Engineering, MSc Geophysics, MBA (Finance), has completed postgraduate studies in statistics and data science, and is currently pursuing a Masters in Mining and Energy Law. His accreditations/memberships include AusIMM, AIM and an AICD membership.

Tolga Kumova - Non-Executive Director

Tolga Kumova is a highly regarded mining professional with over 15 years' experience in stockbroking, corporate finance and corporate restructuring, and has specialised in initial public offerings and capital requirements of mining focused companies. Throughout his career, Mr Kumova has collectively raised more than \$500 million for mining ventures, varying from inception stage through to construction and development. He was previously the Managing Director and founding shareholder of Syrah Resources, an ASX200 graphite producer.

Investment risks

Orebody risks

The CG exploration target is hypothetical. There is no guarantee that this eventuates and this presents risk to our valuation.

Financing risks

As a pre-production company with no material income, TOR is reliant on equity and debt markets to fund development of its assets and progression of its exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resources into Ore Reserves.

Operating risks

If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

As with any mining company, TOR is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Appendix: Important Disclosures

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Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: October 19, 2025, 15:30 ET

Date and time of production: October 19, 2025, 17:18 ET

Target Price / Valuation Methodology:

Gold Fields Limited - GFI

We use a 50/50 weighted average combination of our EV/EBITDA (6.5x) and P/NPV (at 1.0x) valuations in setting our target price.

Northern Star Resources Ltd - NST

Our target price is based on a NAV comprising NPV5% for operating assets, NPV10% for development assets, net of corporate and other adjustments plus nominal value for its exploration and development assets.

Westgold Resources Limited - WGX

Our price target is based on a 1x forward curve NPV5% for the operating assets, net of corporate and other adjustments.

Torque Metals Limited - TOR

Given the early stage of exploration and with no published mining studies, we consider an EV/Resource multiple approach as the most appropriate valuation methodology. Our valuation is based on the median EV/Resource multiple from a set of ASX-listed, Australia-focused explorer/developer peers. Our net asset valuation is based on an unfunded scenario.

Risks to achieving Target Price / Valuation:

Gold Fields Limited - GFI

Gold price volatility, project execution risk (Salares Norte and Windfall), exploration risk (Cerro Corona, Damang), moderate geographic risk and also inflation risk.

Northern Star Resources Ltd - NST

The key investment risks for NST include: Operating Risks - The company is subject to risk of such as plant breakdowns, rock falls, seismic activity and other technical issues. Increased extraction costs can severely impact the operating activities of the company and its share price. Adverse weather conditions restricting the company from operating activities could also result in encountering unexpected and costly delays. Exploration risks - Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks are associated in operating in remote areas that lack necessary infrastructure to support a mine life. Uncertainties associated with mining techniques and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. Commodity price fluctuations -- The company as a producer is exposed to commodity price fluctuations. Commodity price fluctuations are driven by many macro-economic forces including inflationary pressures, interest rates and supply and demand of commodities. These factors could reduce the profitability, costing and prospective outlook for the business upon changes in the pricing. Licenses, permits and environment risk -- NST is subject to licensing and permit approvals which may require renewing of lease on certain tenements. This can result in the risk of lease renewal not being met within a timeframe convenient to the company or alternatively being seen as not meeting satisfactory environmental standards. Such a risk could result in considerable financial resources being drawn upon.

Torque Metals Limited - TOR

Orebody risks

The CG exploration target is hypothetical. There is no guarantee that this eventuates and this presents risk to our valuation.

Financing risks

As a pre-production company with no material income, TOR is reliant on equity and debt markets to fund development of its assets and progression of its exploration pipeline. Total development and working capital requirements are subject to completion

of feasibility studies. There are no guarantees that studies will result in a positive investment decision. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resources into Ore Reserves.

Operating risks

If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

As with any mining company, TOR is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Westgold Resources Limited - WGX

Risks include, but are not limited to 1) Operating risks include plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues; 2) Commodity price and currency fluctuation and 3) Exploration risk. Exploration is subject to a number of risks and can require a high rate of capital expenditure.

Distribution of Ratings:

Global Stock Ratings (as of 10/19/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	676	69.83%	25.74%
Hold	145	14.98%	6.90%
Sell	8	0.83%	0.00%
Speculative Buy	133	13.74%	60.15%
	968*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

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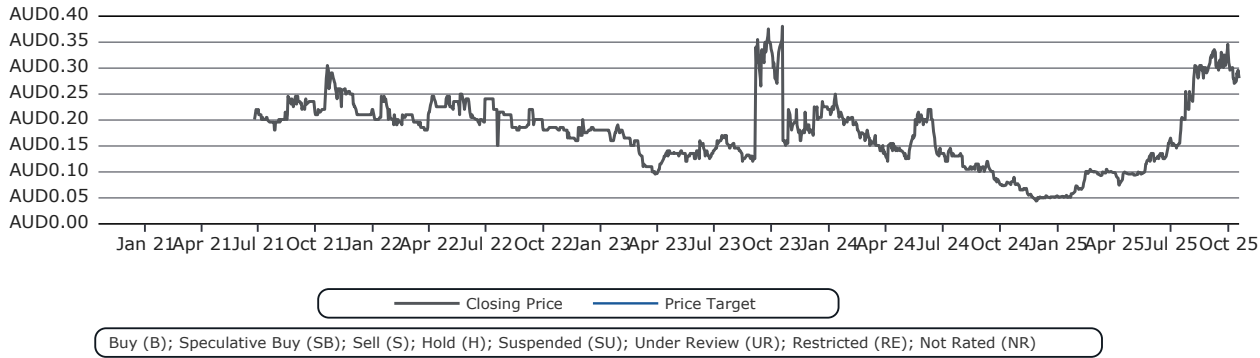
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In the past 12 months, Canaccord Genuity or its affiliated companies have received compensation for Investment Banking services from Westgold Resources Limited .

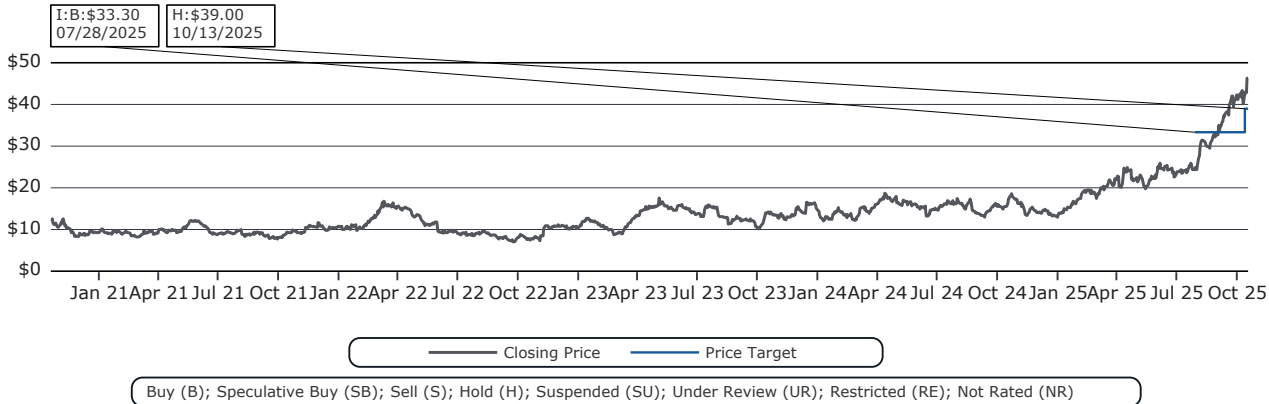
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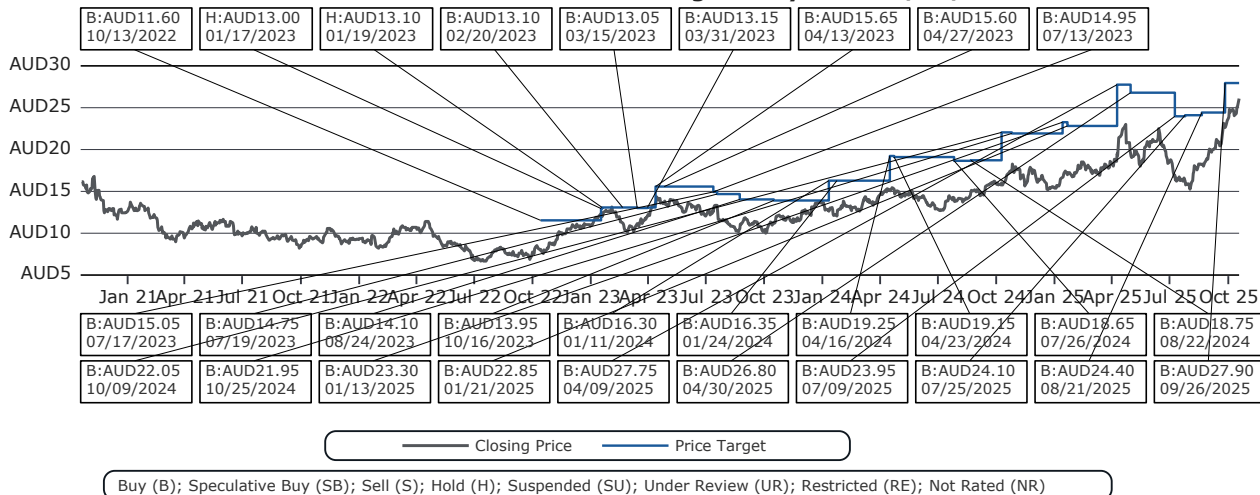
Torque Metals Limited Rating History as of 10/17/2025



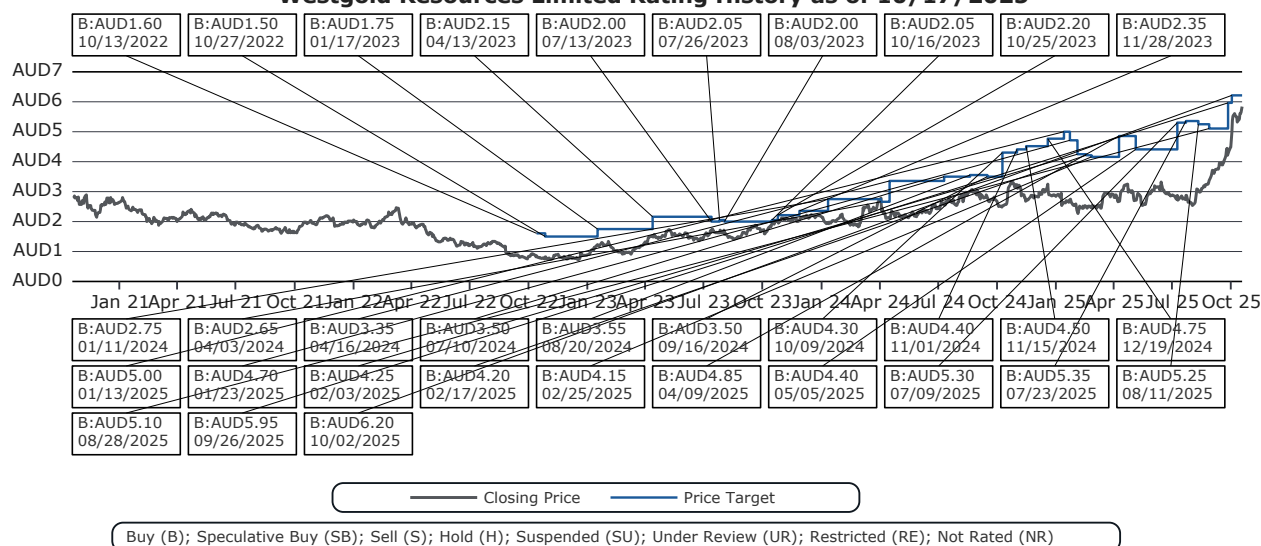
Gold Fields Limited Rating History as of 10/17/2025



Northern Star Resources Ltd Rating History as of 10/17/2025



Westgold Resources Limited Rating History as of 10/17/2025



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