

ASX ANNOUNCEMENT



11 March 2026

ASX:TOR

TORQUE METALS SECURES FORMER SPARTAN RESOURCES TEAM TO DRIVE NEXT PHASE OF GROWTH AT PARIS GOLD PROJECT

SIMON LAWSON, CRAIG JONES AND DAVID COYNE TO JOIN TORQUE BOARD

HIGHLIGHTS

- **Proven Western Australian gold discovery and development team from Spartan Resources Limited appointed to lead Torque into its next phase of growth**
- **Craig Jones appointed Chief Executive Officer effective immediately and Managing Director-elect**
- **Simon Lawson appointed Non-Executive Chairman-elect**
- **David Coyne appointed Non-Executive Director-elect**
- **Incoming directors and management team to cornerstone a \$3 million capital raise at \$0.27 per share**
- **Pro-forma cash position of \$19 million to accelerate exploration in 2026¹**

Torque Metals Limited (ASX: TOR) ("Torque" or "the Company") is pleased to announce the appointment of a proven Western Australian gold discovery and development team with a strong track record of delivering major exploration and development success in the Western Australian gold sector.

The Company has appointed Simon Lawson as Chairman-elect, Craig Jones as Chief Executive Officer (effective immediately) and Managing Director-elect, and David Coyne as Non-Executive Director-elect.

Collectively, the incoming team played key roles at Spartan Resources Limited ("Spartan") during the exploration success that led to the high-grade Never Never and Pepper gold discoveries at the Dalgara Gold Project, widely regarded as one of the most significant high-grade gold discoveries in Western Australia in recent years.

The discovery ultimately transformed Spartan from a junior gold explorer with a poorly performing low-grade open pit operation into a major high-grade gold developer, culminating in its \$2.5 billion merger with Ramelius Resources Limited ("Ramelius") in July 2025.

The incoming directors and management team bring deep technical, operational and capital markets experience across the Western Australian gold sector.

The Board believes this team will bring extensive technical, operational and management strength to Torque, with the ability to unlock the significant exploration potential of the Company's Paris Gold Project and

¹ Based on 31 December 2025 cash balance as set out in quarterly reports lodged with ASX on 30 January 2026 and completion of proposed \$3 million placement (before costs)

broader Kalgoorlie district land package and position Torque for the future transition to development and operations.

PROJECT PORTFOLIO

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

The Paris Gold Project sits within Torque's extensive 1,200km² landholding, which remains significantly underexplored despite its location in one of the most prolific gold belts globally.

The incoming exploration team believes the region offers multiple opportunities for new high-grade gold discoveries and intends to rapidly advance systematic exploration across the land package.

PROVEN TECHNICAL AND CORPORATE TEAM

Simon Lawson – Non-Executive Chairman-elect

Mr Lawson is a highly respected mining executive with extensive experience in exploration strategy, corporate leadership and capital markets. His impressive career in the Western Australian gold sector includes Jubilee Mines, Silver Lake Resources, Northern Star Resources and, most recently, Spartan.

At Spartan, he led the team during the Company's transformation from a low-grade open cut mining operation into an exploration and development focused company that delivered the high-grade Never Never and Pepper underground discoveries, which rapidly evolved into a globally recognised high-grade gold system and delivered significant shareholder value creation.

As Chairman of Torque, Mr Lawson will provide strategic leadership as the Company advances a discovery-driven exploration growth strategy.

Mr Lawson is currently Non-Executive Chair of Ramelius (ASX: RMS) and a Non-Executive Director of Gorilla Gold Mines Ltd (ASX: GG8) and Mammoth Minerals Limited (ASX: M79).

Craig Jones – Chief Executive Officer and Managing Director-elect

Mr Jones is a mining executive with strong experience across project development, operations and corporate strategy within the Australian gold sector.

His career spans more than 28 years, with senior roles at Barrick Gold, Northern Star Resources, Bellevue Gold, Poseidon Nickel, and, most recently, at Spartan where he served as Chief Operating Officer.

During his tenure at Spartan, Craig played a key role in establishing underground access to the Never Never deposit, while overseeing the progression of a mining re-start feasibility study and project permitting for underground mining.

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

As CEO and Managing Director, Mr Jones will lead Torque's strategy to advance exploration while progressing the Paris Gold Project toward development and production.

Mr Jones currently serves as a Non-Executive Director of Gorilla Gold Mines Ltd (ASX:GG8).

Full details of Craig's executive package are available in Appendix 1 of this announcement.

David Coyne – Non-Executive Director-elect

Mr Coyne is an experienced mining professional with extensive operational and leadership experience across mining operations in Australia and internationally.

David is an accountant with more than 30 years' experience and has served as CFO, Company Secretary and Finance Director for multiple ASX-listed mining companies.

Most recently, he served as Executive Director and Joint Company Secretary of Spartan, where he oversaw the funding and financing of the company during its turnaround from Gascoyne Resources Limited through to its successful \$2.5 billion merger with Ramelius.

Mr Coyne currently serves as Non-Executive Chair of Peninsula Energy Limited (ASX: PEN).

CHAIRMAN-ELECT COMMENT

Incoming Chairman, **Simon Lawson**, commented:

"We are excited to bring together a team that has previously worked successfully together at Spartan Resources and to apply that same discovery-focused mindset at Torque Metals."

"The Never Never and Pepper discoveries were great examples of the significant value that can be created through disciplines exploration, underpinned by a strong geological understanding of gold systems."

"We see substantial potential at the Paris Gold Project and across Torque's 1,200km² land holding. The Project's location near Kalgoorlie places it in the one of the world's great gold districts, while its geology is amenable to low-cost electromagnetic targeting of high-grade gold shoots – a characteristic shared by only a few gold systems globally."

"This provides the team with a powerful exploration advantage as we commence a focussed and systematic exploration program aimed at delivering high-impact drilling results."

MANAGING DIRECTOR-ELECT COMMENT

Incoming Managing Director, **Craig Jones**, added:

"Torque Metals presents a compelling opportunity. The Company holds a highly prospective project portfolio, and we are now enhancing with individuals who have a proven track record of delivering discovery and development success in Western Australia."

"With the projects located on granted Mining Leases just one hour from Kalgoorlie – one of the world's major gold mining hubs – we are well positioned to accelerate the development of any new discoveries in this infrastructure-rich region."

"The incoming team and I are excited to build upon the strong foundations laid by Cristian Moreno and his geology team – the achievements to date provide a very solid platform from which to build upon."

OUTGOING CHAIRMAN COMMENT

Outgoing Chairman, **Evan Cranston**, commented:

"Good projects attract good people. Great projects attract great teams and Torque has attracted one of the best teams in the gold business."

"When I was first introduced to Torque just over 12 months ago, I was surprised by the limited drilling at a project located so close to Kalgoorlie, and immediately recognised the opportunity to unlock significant value for shareholders simply by looking at the drill core and applying DHEM to unlock this vast untested system in one of the world premier gold districts."

"Simon, Craig and their team share this vision and bring the technical expertise required to systematically unlock the project's full potential. We are excited to accelerate the next phase of exploration, with additional drill rigs planned and a significant increase in metres drilled as we pursue what we believe could become a major gold system."

"I would also like to acknowledge outgoing Managing Director, Cristian Moreno, for his efforts in assembling such a substantial and strategic land package, advancing the project to its current stage, and helping create this exciting opportunity for Torque shareholders."

NEXT STEPS

Current Managing Director, Cristian Moreno, and Director, Tolga Kumova, will resign from the Board following shareholder approval of the new Board appointments at a meeting expected to be held in approximately six weeks.

Craig Jones will assume the role of Chief Executive Officer effective immediately and will transition to Managing Director following shareholder approval.

Current Chairman, Evan Cranston, will transition to a Non-Executive Director role.

With the appointment of the new leadership team, Torque will move to accelerate exploration planning and advance high-priority targets across its project portfolio.

The incoming technical team believes the Company's landholding south of Kalgoorlie remains significantly underexplored relative to its geological potential and intends to apply similar systematic exploration approach that led to the Never Never and Pepper discoveries.

The team has commenced a review of historical exploration data with the objective of defining multiple drill-ready targets and commencing expanded drilling programs across the Paris Gold Project during 2026.

CAPITAL RAISE AND INCENTIVE PACKAGES

Torque also advises that members of the incoming leadership team have agreed to cornerstone a **\$3 million** capital raising at an issue price of **\$0.27 per share** (subject to shareholder approval), demonstrating strong alignment with shareholders and confidence in the Company's exploration potential.

Funds raised will be directed toward:

- Accelerating drilling at the Paris Gold Project
- Testing multiple high-priority regional targets
- Expanding exploration programs across Torque's Kalgoorlie district tenement package

Torque has also agreed (subject to shareholder approval) to issue the incoming directors up to 40 million performance rights on the terms outlined in Appendix 2 of this announcement.

The Company may also issue up to an additional 40 million performance rights on the same terms to employees appointed by the incoming Board.

The existing directors and substantial shareholder, Kingslane Pty Ltd, have executed binding agreements to vote in favour of all resolutions to be put to shareholders.

Further details of the capital raising and incentive packages are set out in the Appendix 3B of today's date and in a Notice of Meeting to be issued in due course.

ABOUT TORQUE METALS

Torque's entire Paris Exploration Camp covers **~1,200km²** of land, including 16 Mining Leases, two prospecting licences and 48 exploration licences located **~90km** south-east of Kalgoorlie in WA. Torque is focused on mineral exploration in this well-established mineral province.

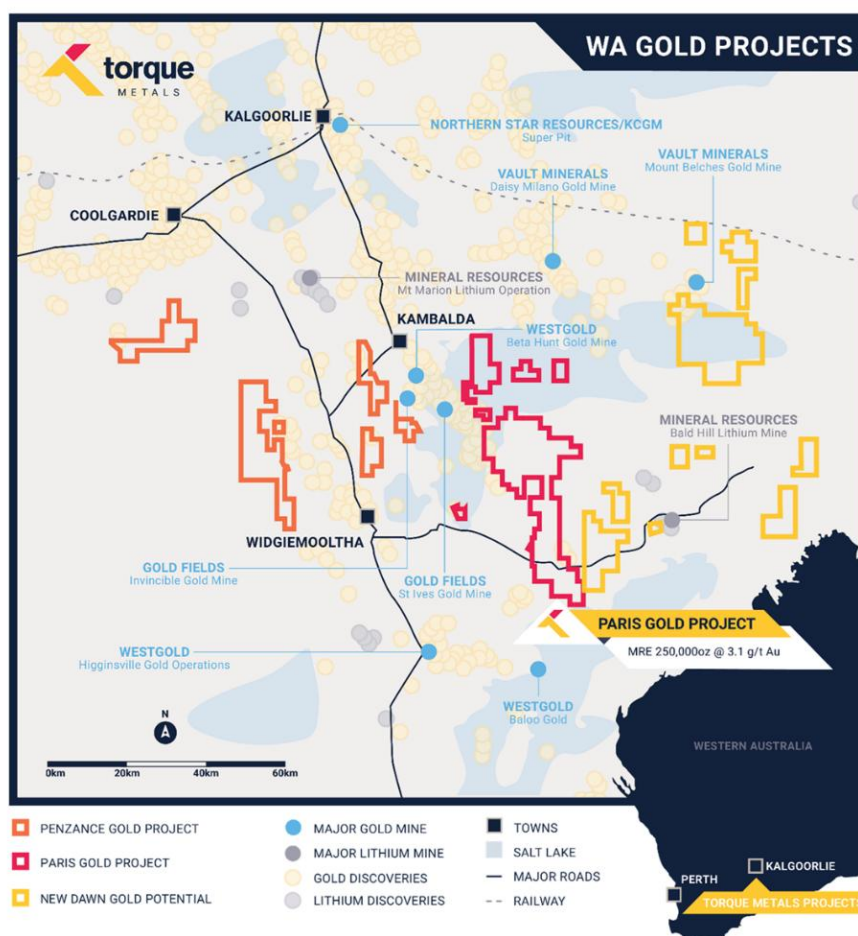


Figure 1 Paris Exploration Camp; Paris Gold, New Dawn Lithium and Penzance Gold/Lithium projects

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

PARIS GOLD PROJECT AND MINERAL RESOURCE ESTIMATE

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

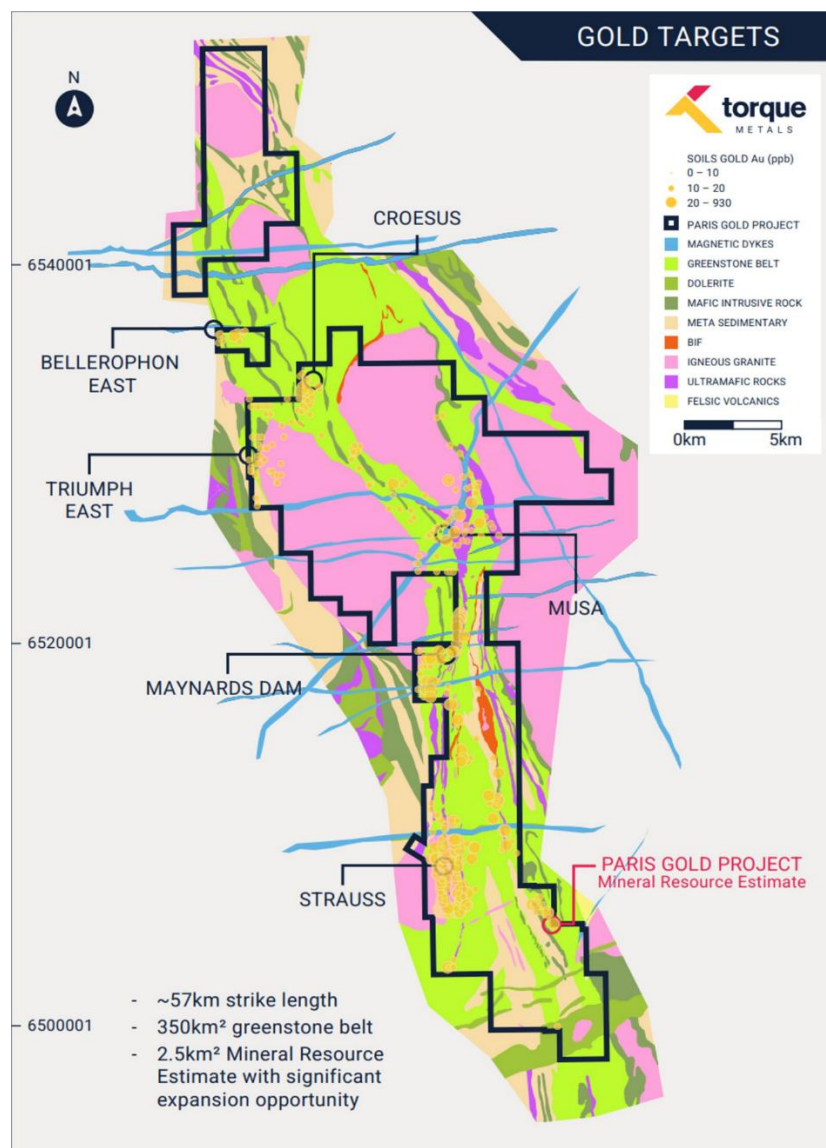


Figure 2. Paris Gold Project, regional scale and greenstone belt dominance.

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

Table 1 Paris Gold Project, Global Mineral Resource Estimate

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

Table 2 Paris, HHH and Observation Mineral Resource Estimate

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

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

For more information contact:

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COMPLIANCE STATEMENTS

Information in this announcement that relates to Exploration Results was previously announced by the Company in accordance with Listing Rule 5.7. The Company states that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Information in this announcement that relates to the Mineral Resource Estimate and classification of the Paris Gold Project was previously announced by the Company in accordance with Listing Rule 5.8 on 18 September 2024. The Company confirms that all material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed.

FORWARD LOOKING STATEMENTS

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

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



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



APPENDIX 1 – CRAIG JONES EXECUTIVE SERVICES SUMMARY

Position	Chief Executive Officer from Commencement Date; transitioning to Managing Director/Chief Executive Officer subject to shareholder approval of Performance Rights set out in Appendix 2																				
Commencement Date	11 March 2026																				
Remuneration	Annual salary of \$400,000 (excluding superannuation)																				
Term of Appointment	No fixed term until terminated by either party in accordance with the employment contract. Contract includes an annual review.																				
Termination	Three month notice period by executive; six month notice period by Company. Statutory entitlements will be paid as required by law.																				
Sign on Bonus	1,198,681 rights vesting on six months' service and expiring 5 years from issue																				
Incentives	The executive is eligible to participate in the Company's short term and long term incentive plans, as may be amended from time to time. The Company will seek shareholder approval for the following performance rights: <table><tr><th>Number</th><th>Vesting Condition</th><th>Expiry Date</th></tr><tr><td>4,000,000</td><td>Announcement of definition of 0.5Moz JORC Resource (at 2.0g/t Au or higher) on any of TOR's existing tenements.</td><td>5 years from issue</td></tr><tr><td>4,000,000</td><td>Announcement of definition of 1.0Moz JORC Resource (at 2.0g/t Au or higher) on any of TOR's existing tenements.</td><td>5 years from issue</td></tr><tr><td>4,000,000</td><td>Announcement of definition of 0.5Moz JORC Ore Reserve (at 1.2g/t Au or higher) on any of TOR's existing tenements.</td><td>5 years from issue</td></tr><tr><td>4,000,000</td><td>The 20-day VWAP of TOR shares being at least \$0.55.</td><td>5 years from issue</td></tr><tr><td>4,000,000</td><td>The 20-day VWAP of TOR shares being at least \$1.00.</td><td>5 years from issue</td></tr></table>			Number	Vesting Condition	Expiry Date	4,000,000	Announcement of definition of 0.5Moz JORC Resource (at 2.0g/t Au or higher) on any of TOR's existing tenements.	5 years from issue	4,000,000	Announcement of definition of 1.0Moz JORC Resource (at 2.0g/t Au or higher) on any of TOR's existing tenements.	5 years from issue	4,000,000	Announcement of definition of 0.5Moz JORC Ore Reserve (at 1.2g/t Au or higher) on any of TOR's existing tenements.	5 years from issue	4,000,000	The 20-day VWAP of TOR shares being at least \$0.55.	5 years from issue	4,000,000	The 20-day VWAP of TOR shares being at least \$1.00.	5 years from issue
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APPENDIX 2 - PERFORMANCE RIGHTS

The Company will seek shareholder approval for the following performance rights. Further details will be provided in the Notice of Meeting to be issued in due course.

Tranche	Craig Jones (as set out in Appendix 1)	Simon Lawson	David Coyne	Vesting Condition	Expiry Date
Class B	4,000,000	2,400,000	1,600,000	Announcement of definition of 0.5Moz JORC Resource (at 2.0g/t Au or higher) on any of TOR's existing tenements.	5 years from issue
Class C	4,000,000	2,400,000	1,600,000	Announcement of definition of 1.0Moz JORC Resource (at 2.0g/t Au or higher) on any of TOR's existing tenements.	5 years from issue
Class D	4,000,000	2,400,000	1,600,000	Announcement of definition of 0.5Moz JORC Ore Reserve (at 1.2g/t Au or higher) on any of TOR's existing tenements.	5 years from issue
Class E	4,000,000	2,400,000	1,600,000	The 20-day VWAP of TOR shares being at least \$0.55.	5 years from issue
Class F	4,000,000	2,400,000	1,600,000	The 20-day VWAP of TOR shares being at least \$1.00.	5 years from issue