A TRANSFORMATIONAL MOMENT OF FORCE IS HERE

Proven discovery and development team to accelerate growth at the high-grade Paris Gold Project, WA

ASX: TOR

EUROZ HARTLEYS ROTTNEST CONFERENCE | MARCH 2026

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This Presentation includes mineral resource information prepared by "competent persons" and are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and ASX Listing Rules. Where used in this Presentation, the terms "resource", "reserve", "proven reserves", "probable reserves", "inferred resources", "indicated resources" and "measured resources" have the meanings given to them in the JORC Code.

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COMPETENT PERSON'S STATEMENT

The Company confirms that the exploration results have been reported in accordance with Listing Rule 5.7 on the dates referenced throughout. The Mineral Resource Estimate for the Paris Project was reported in accordance with Listing Rule 5.8 on 18 September 2024. The Mineral Resource Estimates for the Edleston Project were reported in accordance with Listing Rule 5.8 on 19 January 2023 (gold) and 15 April 2024 (nickel sulphide). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Presentation and all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed.

Core at 508.82m to 509.2m (grading 15.03 g/t gold) displaying semi-massive sulphides as pyrrhotite chalcopyrite arsenopyrite breccia with quartz carbonate veining and chlorite alteration. Type of veining and alteration often associated with orogenic gold systems, near structural feeders

WHY TORQUE METALS
INVESTMENT HIGHLIGHTS

- ✓ **Major leadership reset:** ex-Spartan team appointed to drive value and growth
- ✓ **Cornerstone asset:** 100%-owned Paris Gold Project, WA
- ✓ **Shallow, high-grade:** 250koz @ 3.1g/t Au
- ✓ **Tier-1 location:** prolific South Kalgoorlie mining district, surrounded by mines and mills
- ✓ **Exceptional growth potential:** mineralisation open along strike and depth
- ✓ **Clear strategy to add value:** aggressive high-grade resource growth with MRE update targeted mid-2026

PROPOSED* NEW BOARD

SIMON LAWSON
Non–Executive Chair-elect*

- Led Spartan Resources through to its $2.4B merger with Ramelius Resources (ASX: RMS)
- Extensive experience in exploration strategy, corporate leadership and capital markets
- Oversaw the high-grade Never Never and Pepper discoveries

CRAIG JONES
CEO and Managing Director-elect*

- +28 years' experience across project development, operations and corporate strategy
- Senior roles at Barrick, Northern Star, Bellevue, Poseidon Nickel, and, most recently, at Spartan (Chief Operating Officer)

DAVID COYNE
Non-Executive Director-elect*

- +30 years' experience across operational leadership, finance and governance roles
- Has served as CFO, Company Secretary and Finance Director for multiple ASX-listed mining companies
- Mostly recently Finance Director at Spartan Resources

EVAN CRANSTON
Non-Executive Director*

- +15 years' experience as a mining executive and corporate lawyer
- Expertise in project generation, company strategy, corporate advisory and ECM transactions
- Utilised DHEM to identify Bellevue Gold and Benz Mining
- Founder of Patriot Battery Metals, African Gold, Boss Resources, Peak Minerals

- Experience across exploration, development and financing
- Alignment via participation in recently announced placement
- Operational capability to advance towards production

* Appointments subject to shareholder approval of both Placement and Performance Rights as indicated in ASX Announcement 11th March 2026

STRATEGIC FOCUS FOR 2026

STRONG PLATFORM TO ACCELERATE GROWTH

LEADERSHIP RESET, STRONG FOUNDATIONS

- Ex-Spartan management team appointed, $3m capital raise at $0.27/share
- Pro-forma $19M cash position to accelerate exploration
- 250koz Mineral Resource with exceptional upside in a Tier-1 location
- $293M market cap – 598m shares on issue

TARGETING RESOURCE GROWTH

- Disciplined exploration, underpinned by a strong geological understanding of gold systems
- Focus on high-priority targets and confirmation of geological understanding
- In-fill drilling to convert Inferred to Indicated Resources – current MRE 25% Indicated
- **MRE updated targeted in June Quarter and December Quarter 2026**
- Establish Exploration Target for the next 18 months

CREATE LONG-TERM VALUE

- Explore potential toll milling opportunities in the region with oxide material (cash generation)
- Establish appropriate management systems and infrastructure to manage exploration and mining risks
- District-scale exploration potential along ~57km mineralised belt
- Rationalize asset portfolio and extract value where appropriate

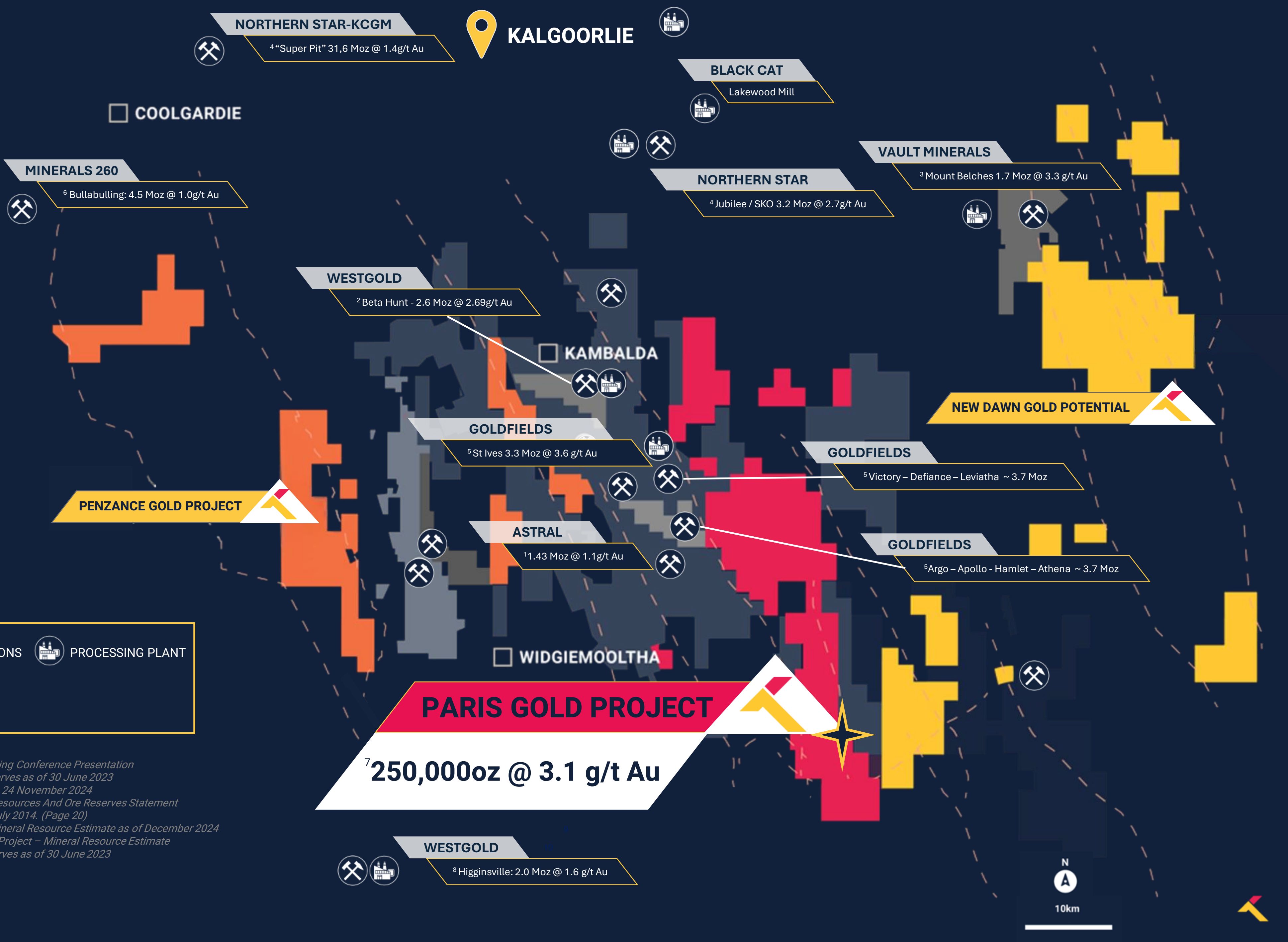
SOUTH KALGOORLIE GOLD CAMP

1,200km^2 Land Package

Flanked by operating tier-1 mines (Super Pit, St Ives, Beta Hunt)

~100km from Kalgoorlie with highway, rail, power and water crossing site

Several third-party mills in trucking range: fast, low-capex route to processing

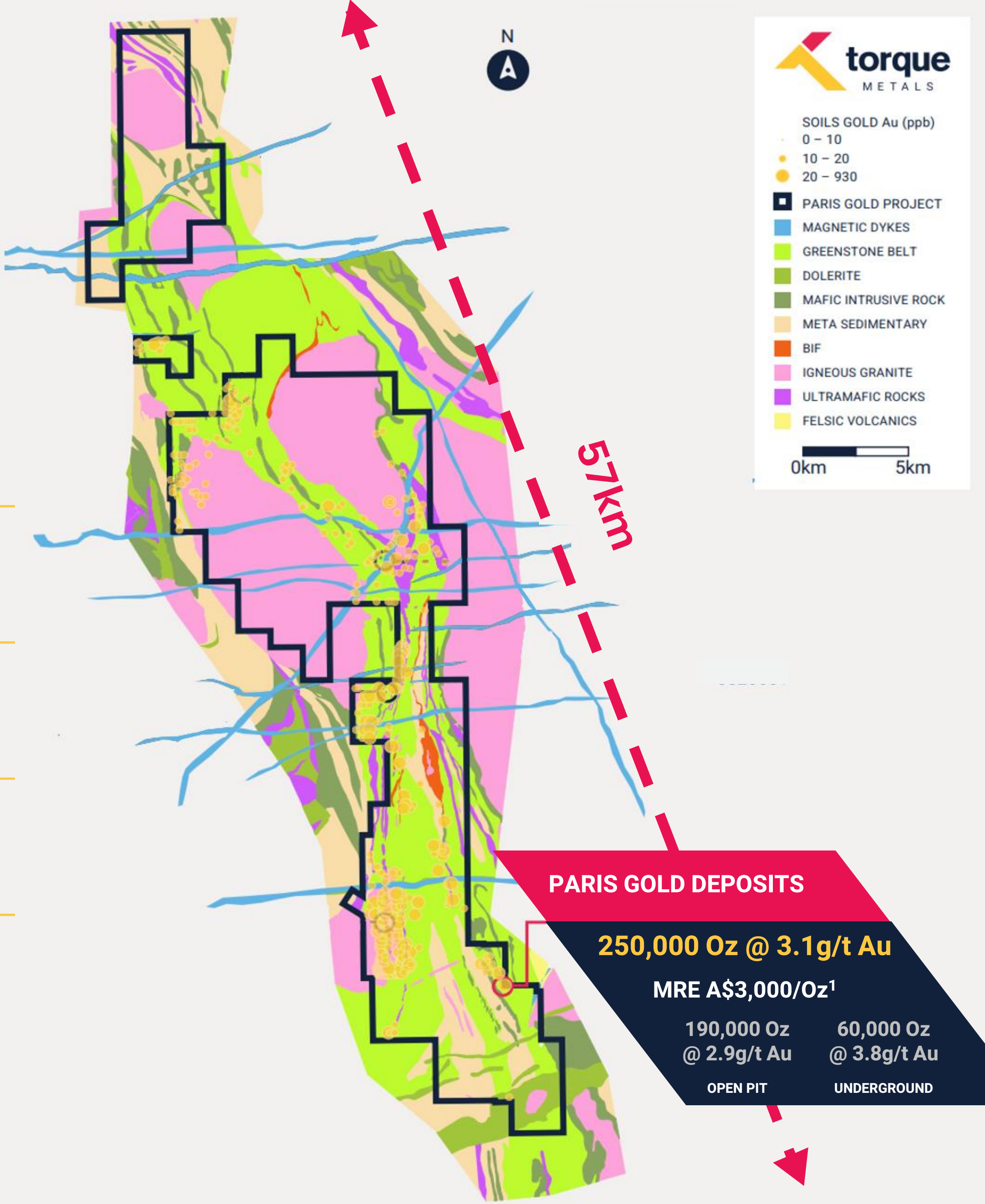


[1]Refer to ASX: AAR Announcement dated 18 November 2024 – Noosa Mining Conference Presentation
2Refer to Westgold Resources Web Page, Mineral Resources and Ore Reserves as of 30 June 2023
[3]Refer to Vault Minerals Web Page, Operations, Mount Monger Operations. 24 November 2024
[4]Refer to ASX:NST Announcement dated 15 May 2025 – Annual Mineral Resources And Ore Reserves Statement
[5]Refer to NYSE:GFI Gold Fields Australia Site Visit: St Ives Gold Mine, 14 July 2014. (Page 20)
[6]Refer to Minerals 260 Web Page, Bullabulling Gold Project. Bullabulling Mineral Resource Estimate as of December 2024
[7]Refer to ASX:TOR Announcement dated 18 September 2024 - Paris Gold Project – Mineral Resource Estimate
[8]Refer to Westgold Resources Web Page, Mineral Resources and Ore Reserves as of 30 June 2023

PARIS GOLD PROJECT

DISTRICT-SCALE FOOTPRINT WITH MULTIPLE WALK-UP TARGETS

District scale	350km² of tenure hugging the Boulder-Lefroy corridor, 57km of strike Mineral resources on granted MLs
Less than 2% drilled	At least 55km of strike on a greenstone belt that has never been drill-tested, wide open exploration runway
Multiple shear zones	Parallel gold-bearing structures outlined by mapping and EM
EM conductors	Down-hole EM at the Paris deposit confirms conductive sulphide lodes exist, supporting project-wide EM targeting
Plug-and-play access	Highway, rail, grid power and processing plants all within economic haulage distances



HIGH-MG BASALT VS DOLERITE

STRUCTURAL CORRIDOR FOR GOLD MINERALISATION

STRUCTURAL TRAP

Contact between **high-magnesium basalt** and **dolerite** favourable trap for orogenic gold, competency contrasts and rheological anisotropy: **brittle fracturing** in the dolerite against more **ductile** high-Mg basalts

STRONG ALTERATION RESPONSE

Reactive high-Mg basalts against dolerite generate carbonate–chlorite–sulphide alteration halos ideal for gold deposition in a reductive environment

PROVEN ANALOGUE CAMPS

Similar contact-controlled systems occur at St Ives (Invincible/Neptune), Kambalda hanging-wall lodes and other Eastern Goldfields deposits, supporting the Paris model

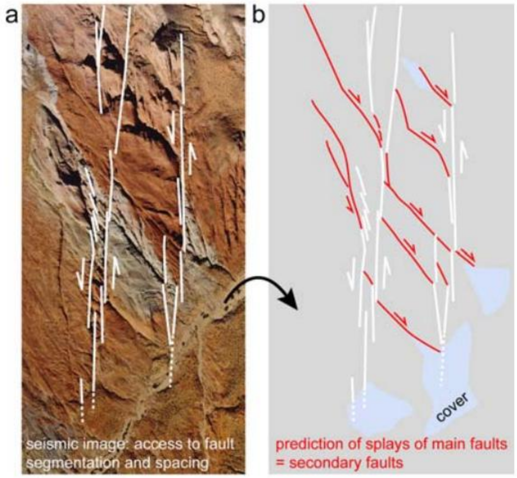
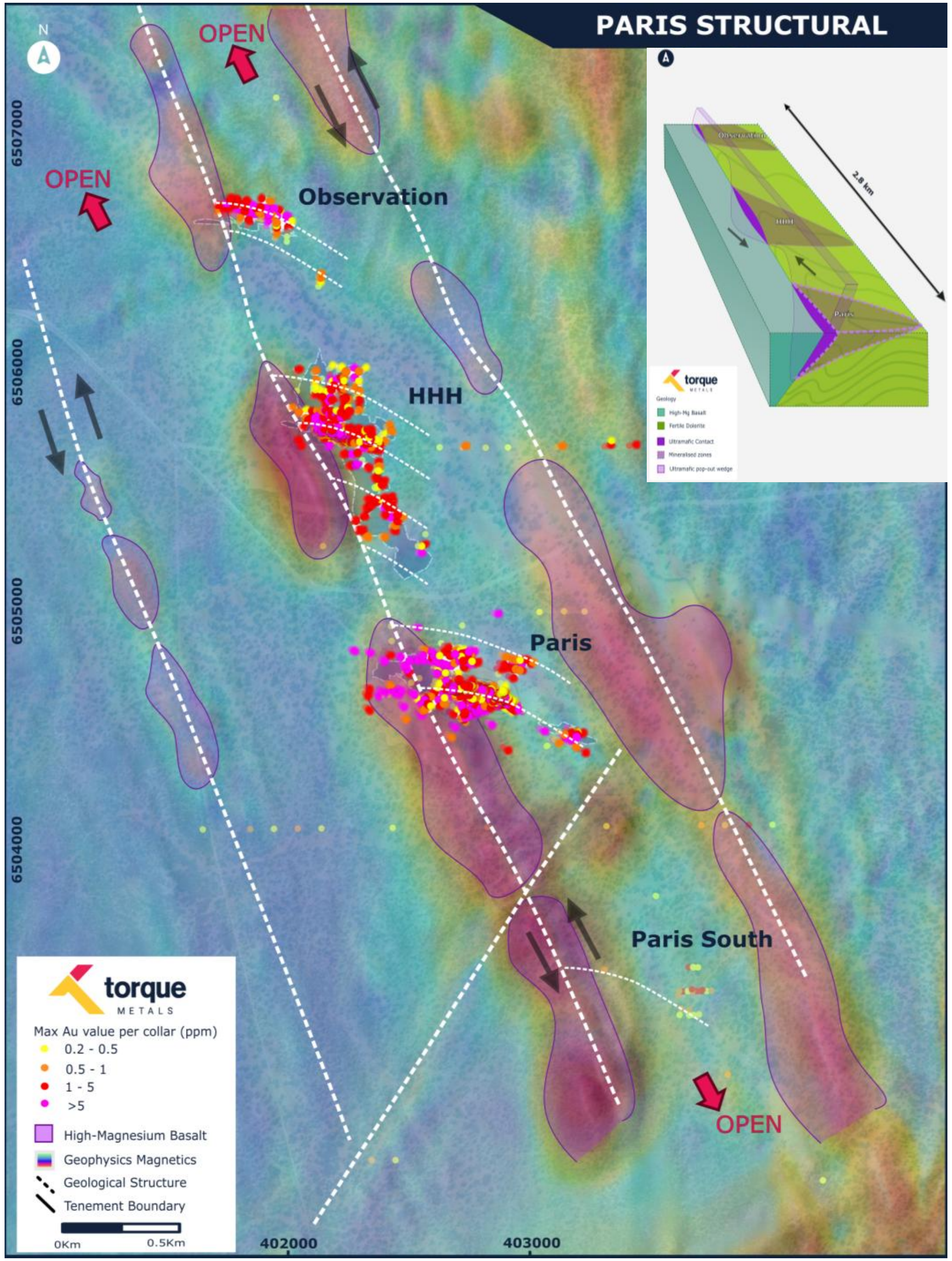


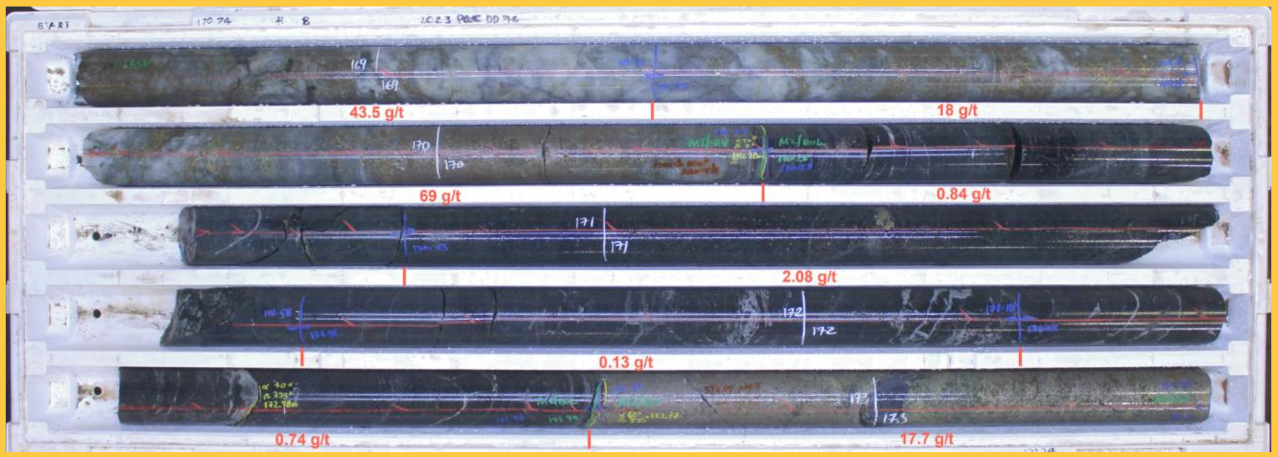
Figure 9. Illustration of the prediction of second-order faults around large resolvable faults using the fault-splay relationships in this contribution.

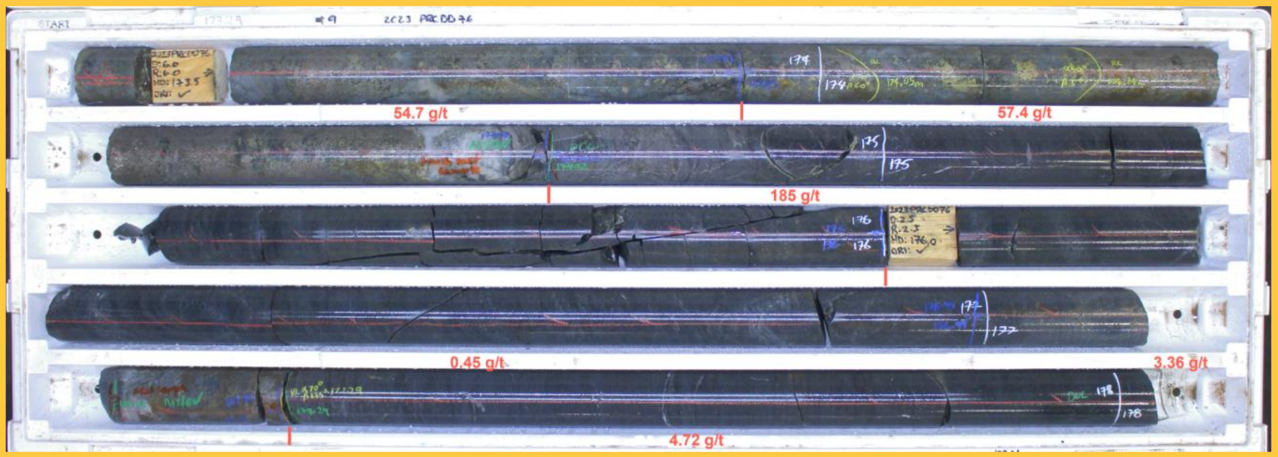


TOP 15 INTERCEPTS

PARIS GOLD PROJECT – DEMONSTRATED ABILITY TO PRODUCE WIDE, HIGH-GRADE HITS

Grade	Depth	gram-metre	Hole ID
35m @ 14.1 g/t Au	157m	494	23PRCDD076
10m @ 46.6 g/t Au	95m	466	DHD530
27m @ 10.7 g/t Au	177m	289	22PRC040
22.15m @ 12.1 g/t Au	188m	269	24PDD005
24m @ 10.7 g/t Au	141m	257	21PRC025
39m @ 6.1 g/t Au	175m	236	22PRC053
15m @ 12.6 g/t Au	215m	189	24PRC160
15.5m @ 12.0 g/t Au	380m	186	25PRCDD206
13m @11.6 g/t Au	61m	151	22PRC038
14m @ 10.7 g/t Au	111m	150	PD-8
16.3m @ 7.9 g/t Au	272m	130	24PDD001
2m @ 59.4 g/t Au	204m	119	22PRC056
20m @ 5.8 g/t Au	222m	116	26PRC205
14.76m @ 7.6g/t Au	168m	112	23PRCDD077
27m @ 3.9 g/t Au	surface	107	23PRC090





High-grade ore shoots are consistently linked to zones of massive pyrrhotite mineralisation, accompanied by quartz clasts and visible gold, demonstrated in drillhole 23PRCDD076, which returned 35m @ 14.12 g/t Au

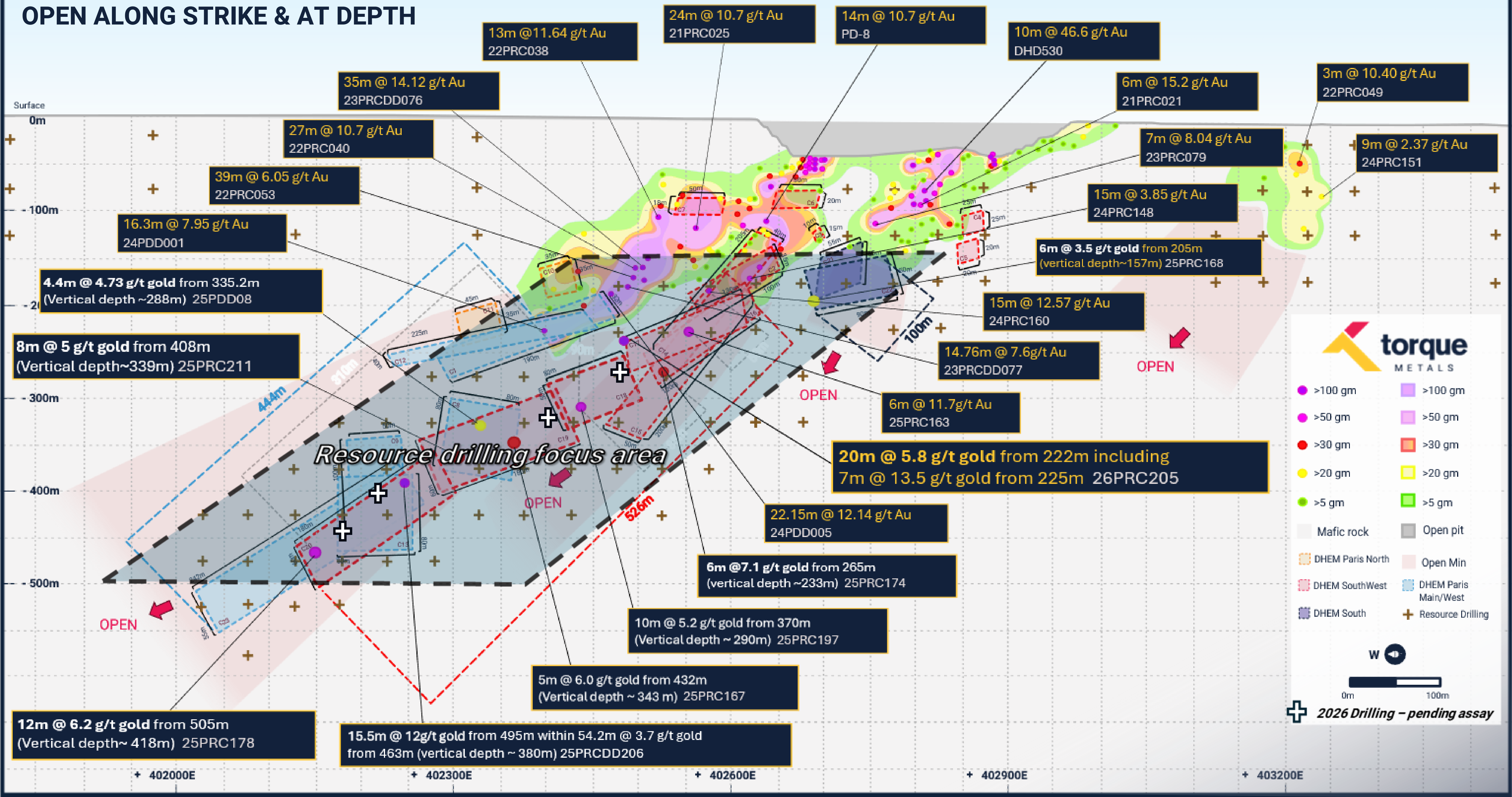
[1]Refer to ASX:TOR Announcement 05 Jul 2023: "Paris Delivers 185g/t Bonanza Gold Interval".
[2]Refer to ASX:TOR Announcement 21 Feb 2022: "Emerging High-Grade Gold Zone Adjacent To Paris Pit".
[3]Refer to ASX:TOR Announcement 08 Sep 2022: "Exceptional Wide High-Grade Gold Demonstrates Strong Growth Potential At Paris Project".
[4]Refer to ASX:TOR Announcement 27 Aug 2024: "Robust First Iteration Of Results From Diamond Drilling At Paris Gold Project, RC Drilling underway".
[5]Refer to ASX:TOR Announcement 18 Oct 2021: "New High-Grade Discovery At Paris Gold Mine High-Grade Gold Confirmed Below And Adjacent To Existing Pits".
[6]Refer to ASX:TOR Announcement 02 Feb 2023: "Further High-Grade Gold Intersections Supports 'Paris Gold Camp' In WA Gold Fields".
[7]Refer to ASX: TOR Announcement dated 7 Nov 2024 – "15m @ 12.57 g/t gold intercept at Paris"
[8]Refer to ASX: TOR Announcement dated 16 Nov 2022 – "Drilling Set To Recommence At 2.5km Paris Gold Camp".
[9]Refer to ASX: TOR Announcement dated 10 Aug 2022 – "Drilling Re-Commences At Paris Gold Project".
[10]Refer to ASX:TOR Announcement dated 17 Jun 2024 – "Strong Gold Results Extend Prospects, Bolstered by Shallow Discovery"
[11]Refer to ASX:TOR Announcement dated 23 Feb 2023– "Multiple One Ounce Per Tonne Intercepts At 'Paris Gold Camp'"
[12]Refer to ASX:TOR Announcement dated 28 Aug 2023– "Strong Gold Intersections at Paris Gold Camp".

[1]Refer to ASX:TOR Announcement dated 17 June 2024– "Strong Gold Results Extend Prospects, Bolstered by Shallow Discovery"
[2]Refer to ASX:TOR Announcement dated 27 January 2022. – "New Gold Discovery At Paris Project"
[3]Refer to ASX:TOR Announcement dated 20 January 2022 – "Outstanding Gold Intercepts from Paris Project"
[4]Refer to ASX:TOR Announcement dated 18 August 2021 – "Broad, high-Grade Gold Hits at Paris"
[5]Refer to ASX:TOR Announcement dated 28 June 2022 – "A Vibrant Australian Gold Explorer"
[6]Refer to ASX:TOR Announcement dated 05 July 2023 – "Paris Delivers 185g/t Bonanza Gold interval"

6KM HM BASALT–DOLERITE CONTACT

OPEN ALONG STRIKE & AT DEPTH

PARIS GOLD DEPOSIT



PARIS GOLD DEPOSIT
MINERALISED STRUCTURES

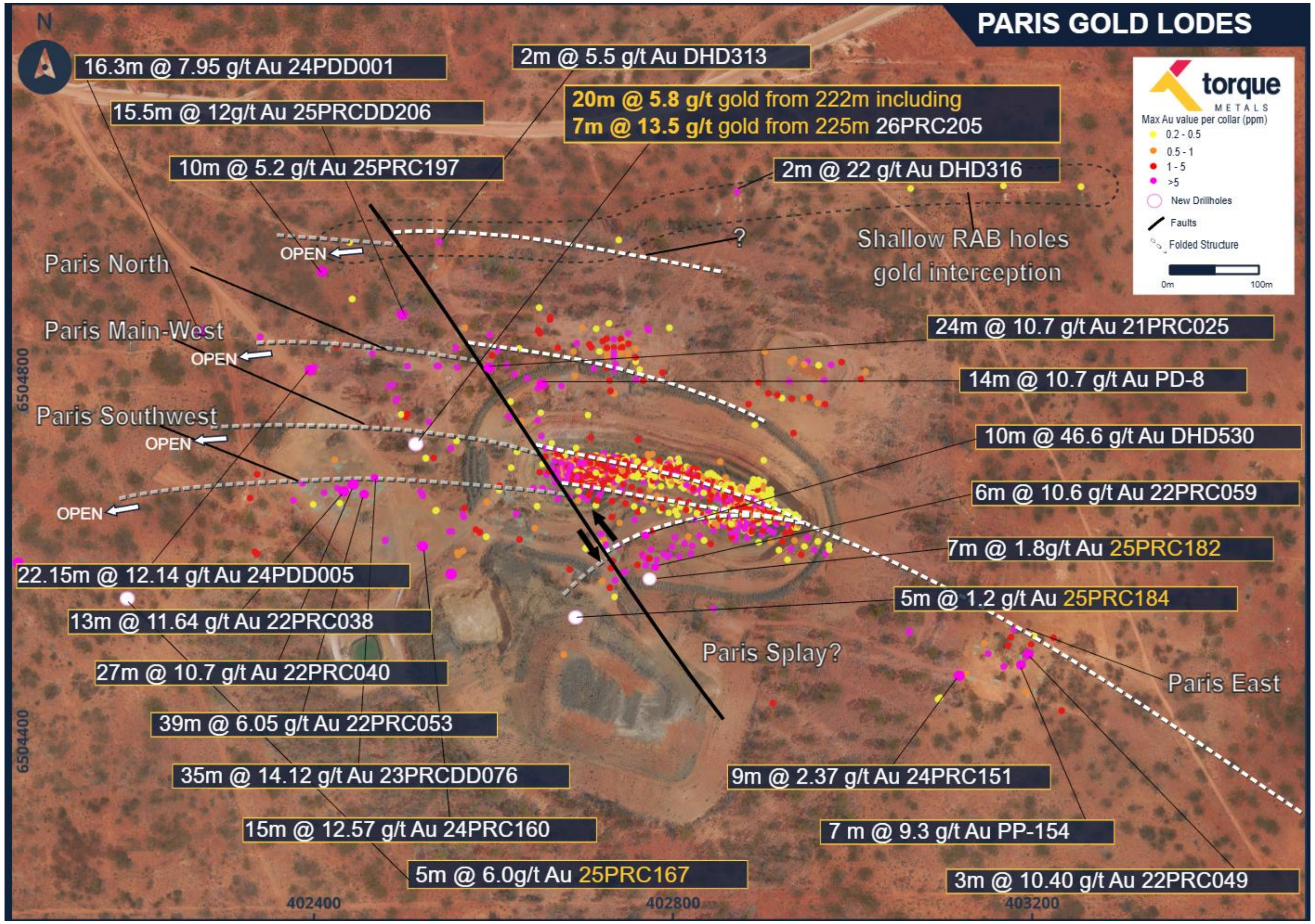
Scalable Multi-Lode Gold System

- ✓ Multiple parallel and stacked lodes: Paris North, Main-West, Southwest and East
- ✓ Mineralisation distributed across several structures — not a single-shoot system
- ✓ Strong along-strike and lateral continuity across lodes
- ✓ Several lodes remain open, supporting further resource growth

Consistent High-Grade Intercepts

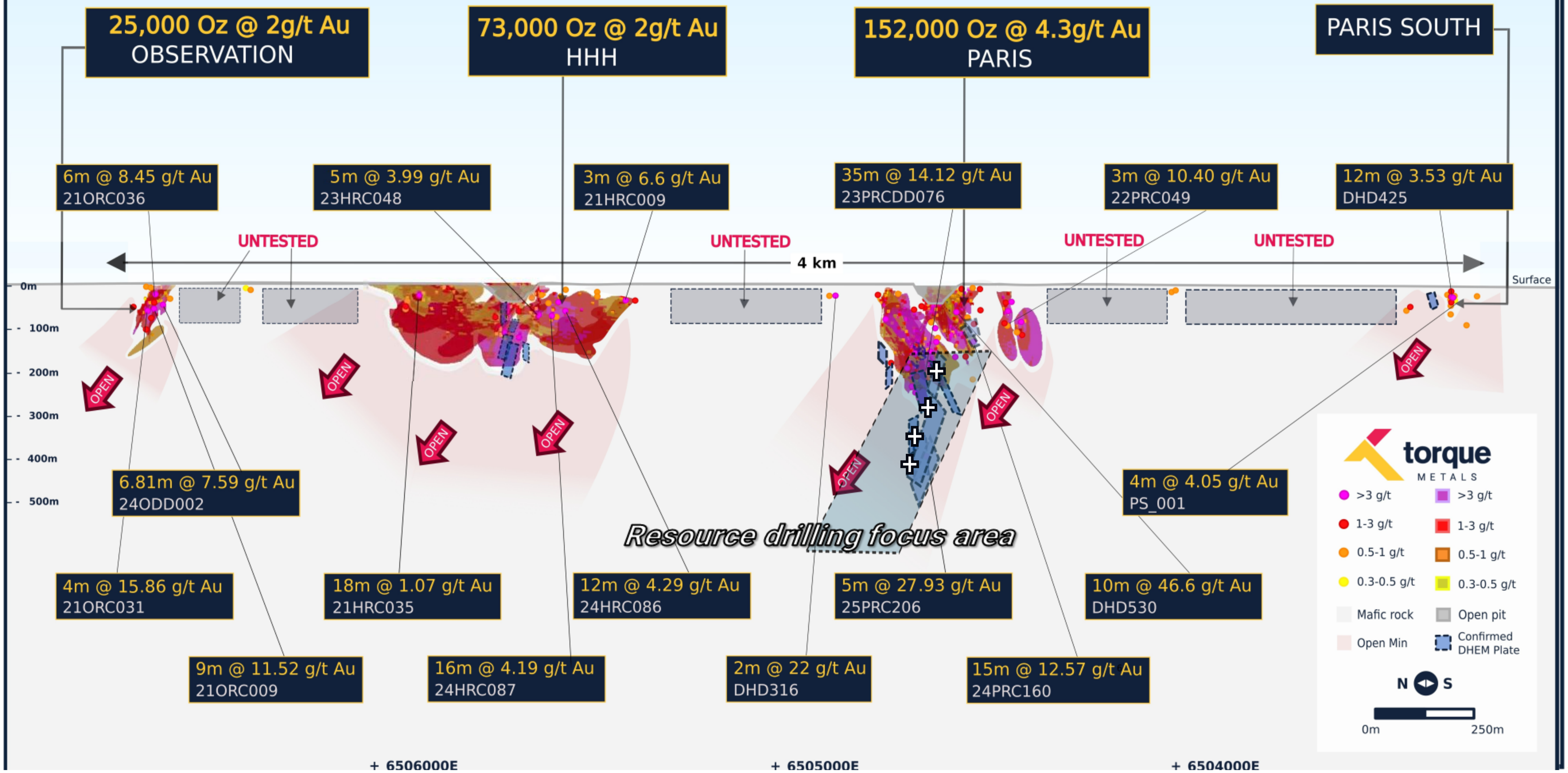
Key intercepts across the system include:

- ✓ 20m @ 5.8 g/t Au from 222m incl. 7m @ 13.5 g/t Au
- ✓ 35m @ 14.12 g/t Au
- ✓ 27m @ 10.7 g/t Au
- ✓ High-grade shoots present at both shallow and at depth positions



Refer to ASX: TOR Announcement dated 27 November 2025 - "DHEM Lights Up Multiple New Gold Zone at HHH"

CONFIRMED CONDUCTORS
FURTHER UPSIDE TO BE EXPLORED



Refer to ASX: TOR Announcement dated 2 August 2025 - "High-grade assays confirm expansion of pyrrhotite-associated gold zone at Paris"

PARIS MINERALISATION
TAILOR MADE FOR EM

Rapid target generation	Strong, clean EM responses pinpoint to gold-bearing lodes, focussing targeted drilling
Higher return metres	Focused drill programs generate higher returns with results
Lowered exploration risk	Conductive sulphides in non-conductive basalt create high contrast, reducing false positives
Scalable across the belt	The signature is recognised along 6km of strike, potentially offering a repeatable, efficient exploration tool

Pyrrhotite and Chalcopyrite

Highly conductive minerals, massive **pyrrhotite ± chalcopyrite** generate strong, clean EM signals

Basalt as host rock

Strong host-rock contrast. Sulphide veins sit in non-conductive basalt, so **conductors stand out clearly**

Massive sulphides

Gold coincides with sulphides. Visual gold + high-grade assays coincide with the conductive zones, **making EM a direct pathfinder**

Visible gold

Proven correlation at Paris. EM plates align with drilled lodes and point to untested extensions, **fast-tracking Torque's next drill targets**

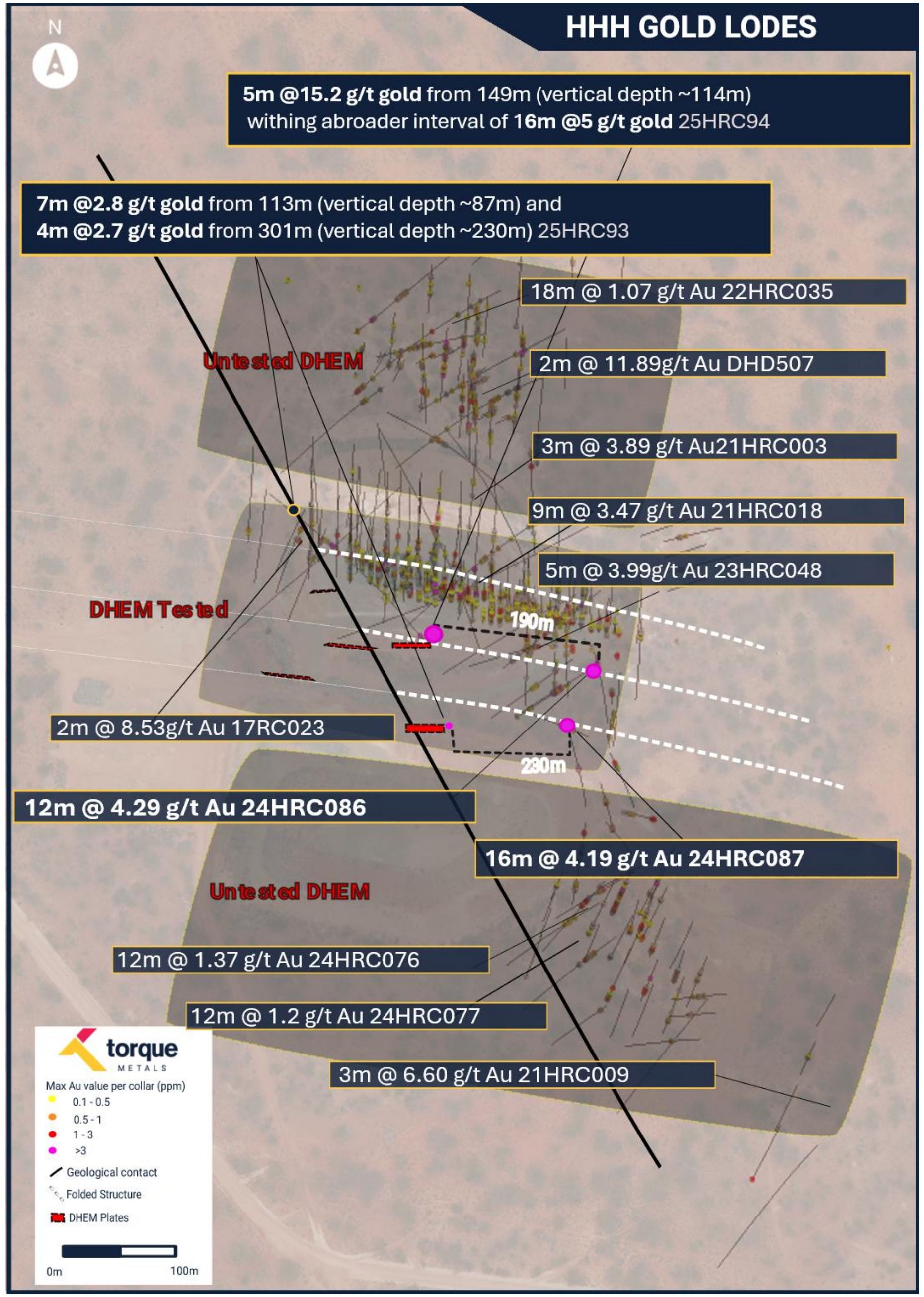
HHH DEPOSIT
MINERALISED STRUCTURES

Emerging Multi-Lode Gold System

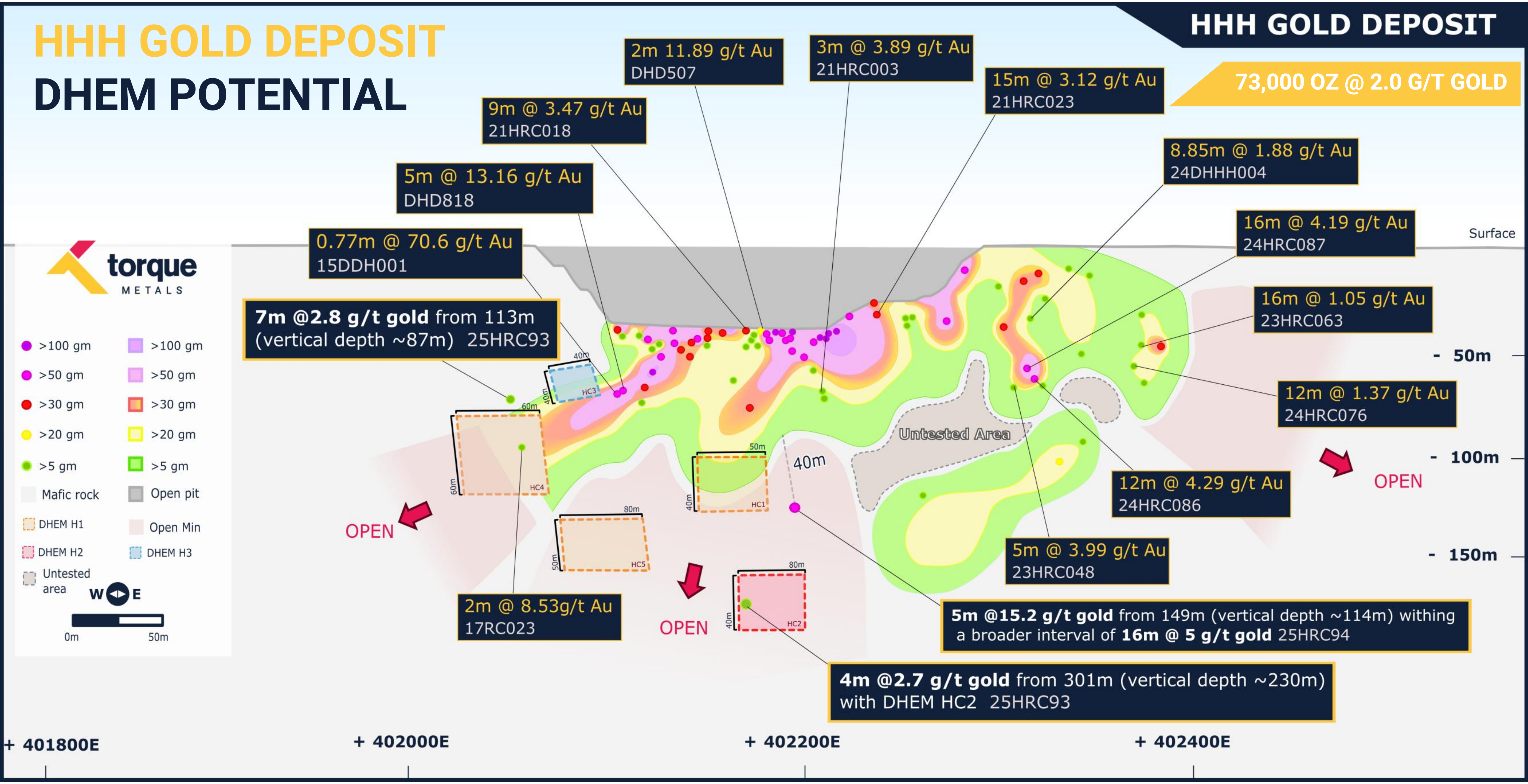
- ✓ Multiple mineralised lodes defined across the HHH trend, with consistent intercepts over a ~200–300 m vertical extent
- ✓ Mineralisation occurs at both shallow and deeper levels, confirming stacked lodes rather than a single position
- ✓ Structural interpretation supported by drilling and geological contacts, consistent with the broader Paris system architecture

Significant Untested DHEM-Driven Upside

- ✓ Multiple DHEM conductor plates remain untested, both up-plunge and down-plunge of existing drilling
- ✓ Large portions of the interpreted lodes remain open at depth and along strike
- ✓ Clear opportunity to extend mineralisation beyond current drill limits through targeted DHEM-guided drilling
- ✓ Supports HHH as a growth position with potential to add meaningful ounces alongside the core Paris lodes



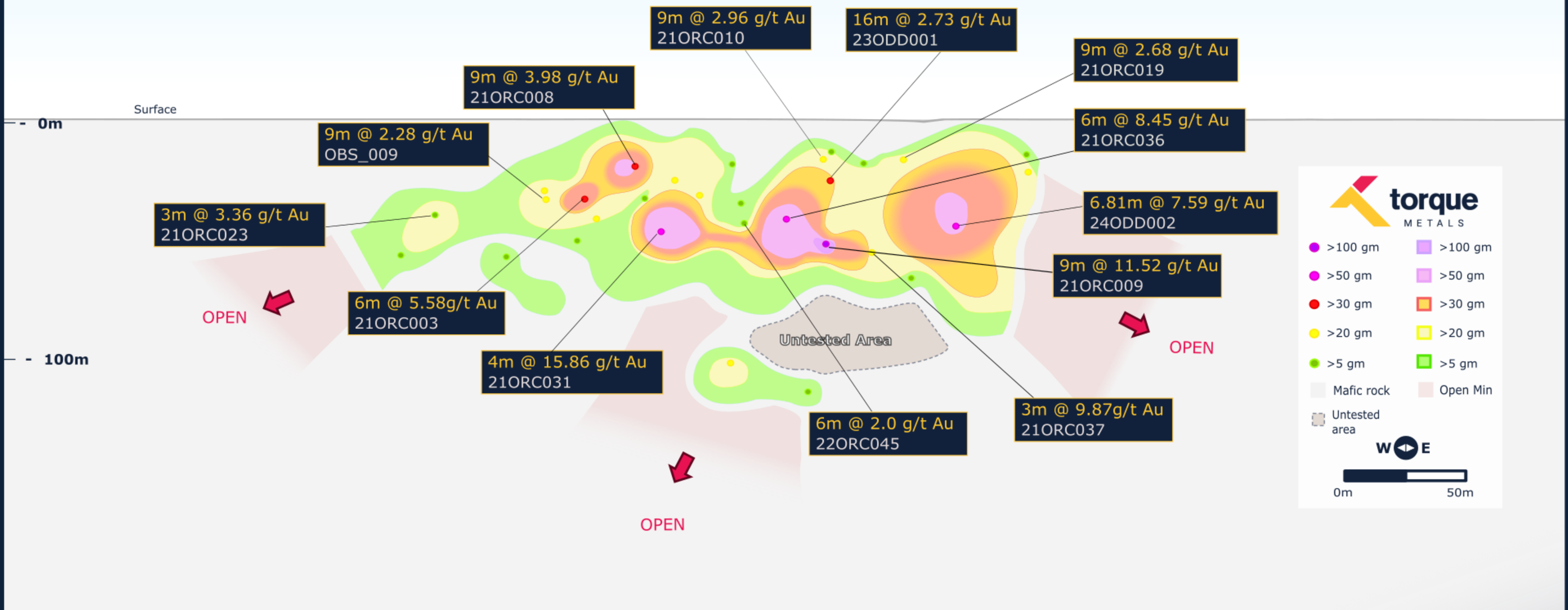
HHH GOLD DEPOSIT
DHEM POTENTIAL



Refer to ASX: TOR Announcement dated 27 November 2025 - "DHEM Lights Up Multiple New Gold Zone at HHH"

OBSERVATION
GOLD DEPOSIT

25,000 OZ @ 2 G/T GOLD



[1]Refer to ASX:TOR Announcement dated 23 October 2024 – "Drilling Results From Paris Gold Project" | [2]Refer to ASX:TOR Announcement dated 28 August 2023– "Strong Gold Intersections at Paris Gold Camp" | [3]Refer to ASX:TOR Announcement dated 17 June 2024– "Strong Gold Results Extend Prospects, Bolstered by Shallow Discovery" | [4]Refer to ASX:TOR Announcement dated 27 January 2022. – "New Gold Discovery At Paris Project" | [5]Refer to ASX:TOR Announcement dated 18 September 2024 – "Paris Gold Project – Mineral Resource Estimate" | [6]Refer to ASX:TOR Announcement dated 20 January 2022 – "Outstanding Gold Intercepts from Paris Project"
[7]Refer to ASX:TOR Announcement dated 18 August 2021 – "Broad, high-Grade Gold Hits at Paris" | [8]Refer to ASX:TOR Announcement dated 24 May 2022 – "Further Wide High-Grade Gold Intercepts at Paris" | [9]Refer to ASX:TOR Announcement dated 16 Nov 2022 – "Drilling Set to Recommence at 2.5km Paris Gold camp"

+ 401600E + 401800E + 402000E + 402200E

METALLURGICAL TESTWORK

- High total gold recoveries up to **99.7%**
- Strong gravity recoveries, up to **69%**
- Cyanide & lime consumption are low-moderate, all deposits
- Recovered grade significantly higher than reported assayed grade indicates previous fire assays undercalling grade
- Photon assays to confirm true grade
- Works support conventional gravity + CIL flowsheet with low reagent consumption, high metallurgical performance

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							

METALLURGICAL ANALYSIS, RESULTS CONFIRM FREE MILLING GOLD, LARGELY RECOVERABLE VIA GRAVITY SEPARATION

[1] Refer to ASX:TOR Announcement dated 17 December 2024 – "Outstanding Gold Recoveries: 96.1% at Paris, 96.5% at HHH, 90.9% at Observation Deposits"
[2] Refer to ASX:TOR Announcement dated 27 September 2023 – "Exceptional Gold Recoveries in Paris Project Metallurgical Testwork"

PARIS GOLD POTENTIAL
KEY TARGETS OUTSIDE OF MRE

STRAUSS PROSPECT

6km under explored soil anomaly on Boulder Lefroy Fault
Limited historical drilling below 30m
Best result to date 14m @ 2.22 g/t from 32m
Opportunity to get to MRE rapidly

MAYNARDS DAM PROSPECT

Best result to date 5m @ 16.97 g/t from 21m
Maynards Dam Prospect is **not included in the existing MRE**

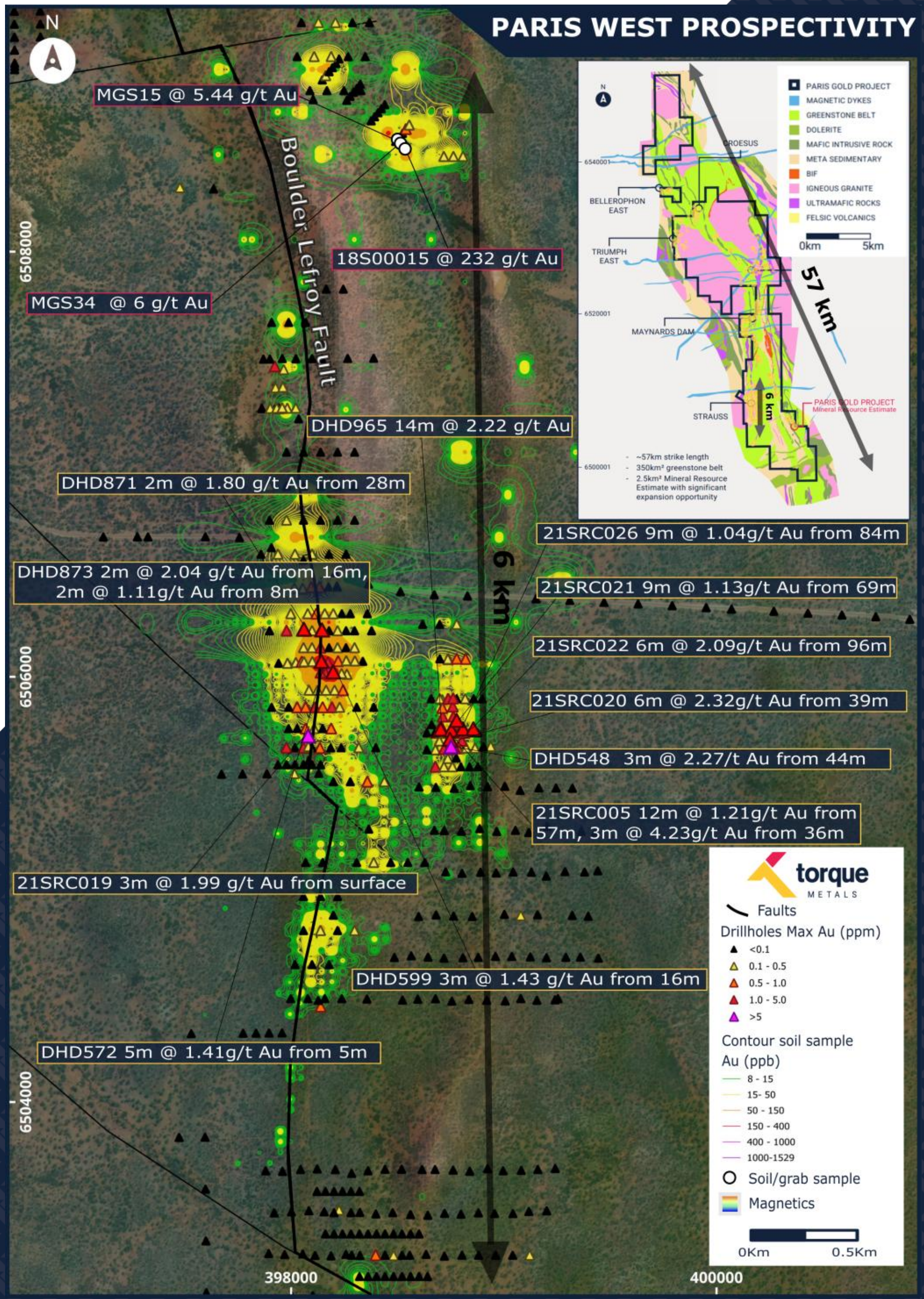
TRIUMPH EAST PROSPECT

800m east of Goldfields operations, gold mineralisation identified from historical soils sampling, only two drill shallow holes drilled

CROESUS, MUSA AND BELLEROPHON PROSPECTS

Strong magnetic, gravity and soil anomalies with values of gold up to 178ppb proximal to St Ives Operations

Refer to ASX Announcement dated 17 June 2024 – Strong Results, Bolstered by Shallow Discovery
Refer to ASX Announcement dated 18 September 2024 – Paris Gold Project – Mineral Resource Estimate



TORQUE: THE INVESTMENT CHECKLIST

MANAGEMENT RESET, QUALITY BROWNFIELDS GOLD ASSET, CLEAR FOCUS ON DRIVING VALUE

- ✓ New ex-Spartan management appointed – focused on high-grade resource growth
- ✓ Current MRE of 250koz @ 3.1g/t Au offers material upside
- ✓ Focused on systematic growth in high-grade ounces (>3.0g/t Au)
- ✓ Greenfields exploration opportunities across the portfolio with ~57km mineralised belt
- ✓ Potential toll milling opportunities in the region with oxide material (cash generation)
- ✓ Establish appropriate management systems and infrastructure to manage exploration and mining risks
- ✓ Rationalize the asset portfolio and extract value where appropriate

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APPENDIX

OTHER PROJECTS

ADVANCED OPPORTUNITIES IN TIER-1 MINING JURISDICTIONS

MINERAL RESOURCE[1] TABLE – SEPTEMBER 2024

TABLE 1

Paris Gold Project, Global Mineral Resource Estimate

Potential Mining Scenario	Indicated			Inferred			Total		
	Tonnes (Kt)	Grade (g/t)	Ounces ('000 Oz)	Tonnes (Kt)	Grade (g/t)	Ounces ('000 Oz)	Tonnes (Kt)	Grade (g/t)	Ounces ('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

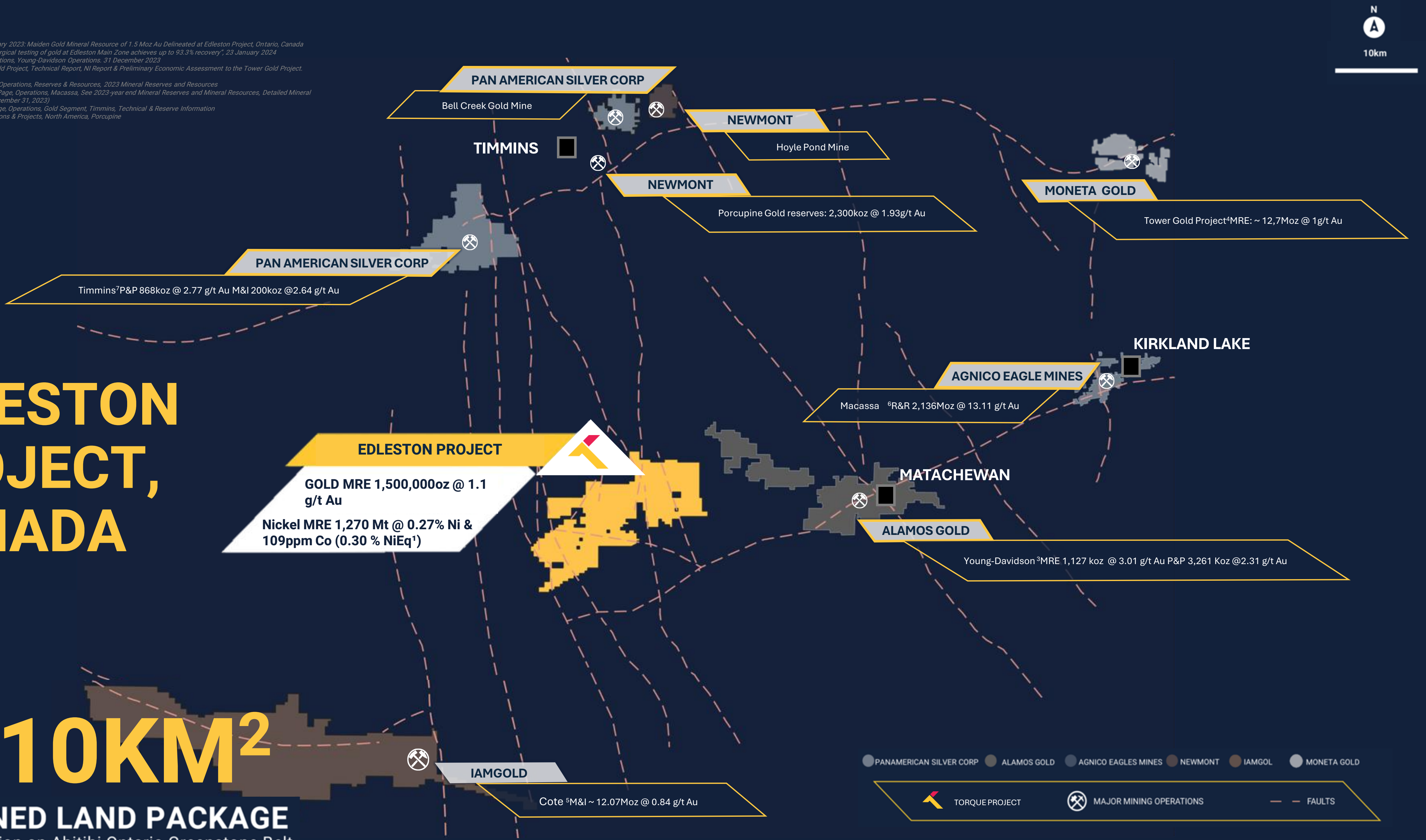
Paris, HHH and Observation Mineral Resource Estimate

Deposit	Indicated			Inferred			Total		
	Tonnes (Kt)	Grade (g/t)	Ounces ('000 Oz)	Tonnes (Kt)	Grade (g/t)	Ounces ('000 Oz)	Tonnes (Kt)	Grade (g/t)	Ounces ('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**

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

[1]Refer to ASX:ASO Announcement 19 January 2023: Maiden Gold Mineral Resource of 1.5 Moz Au Delineated at Edleston Project, Ontario, Canada
[2]Refer to ASX:ASO Release "Further metallurgical testing of gold at Edleston Main Zone achieves up to 93.3% recovery", 23 January 2024
[3]Refer to Alamos Gold Inc Web Page, Operations, Young-Davidson Operations. 31 December 2023
[4]Refer to STLR GOLD Web Page, TOWER Gold Project, Technical Report, NI Report & Preliminary Economic Assessment to the Tower Gold Project. September 7, 2022
[5]Refer to IAMGOLD Corporation Web Page, Operations, Reserves & Resources, 2023 Mineral Reserves and Resources
[6]Refer to Agnico Eagle Mines Limited Web Page, Operations, Macassa, See 2023-year end Mineral Reserves and Mineral Resources, Detailed Mineral Reserve and Mineral Resource Data (as December 31, 2023)
[7]Refer to Pan American Silver Corp Web Page, Operations, Gold Segment, Timmins, Technical & Reserve Information
[8]Refer to Newmont Corp Web Page, Operations & Projects, North America, Porcupine

EDLESTON PROJECT, CANADA



~310KM²

COMBINED LAND PACKAGE

Strategic Position on Abitibi Ontario Greenstone Belt

EDLESTON GOLD PROJECT

KEY HIGHLIGHTS

1,500,000 @ 1.0g/t Au JORC RESOURCE[1]

Systematic exploration controlled by IP geophysical anomalies

EXTENSIVE AND PROSPECTIVE LAND AREA

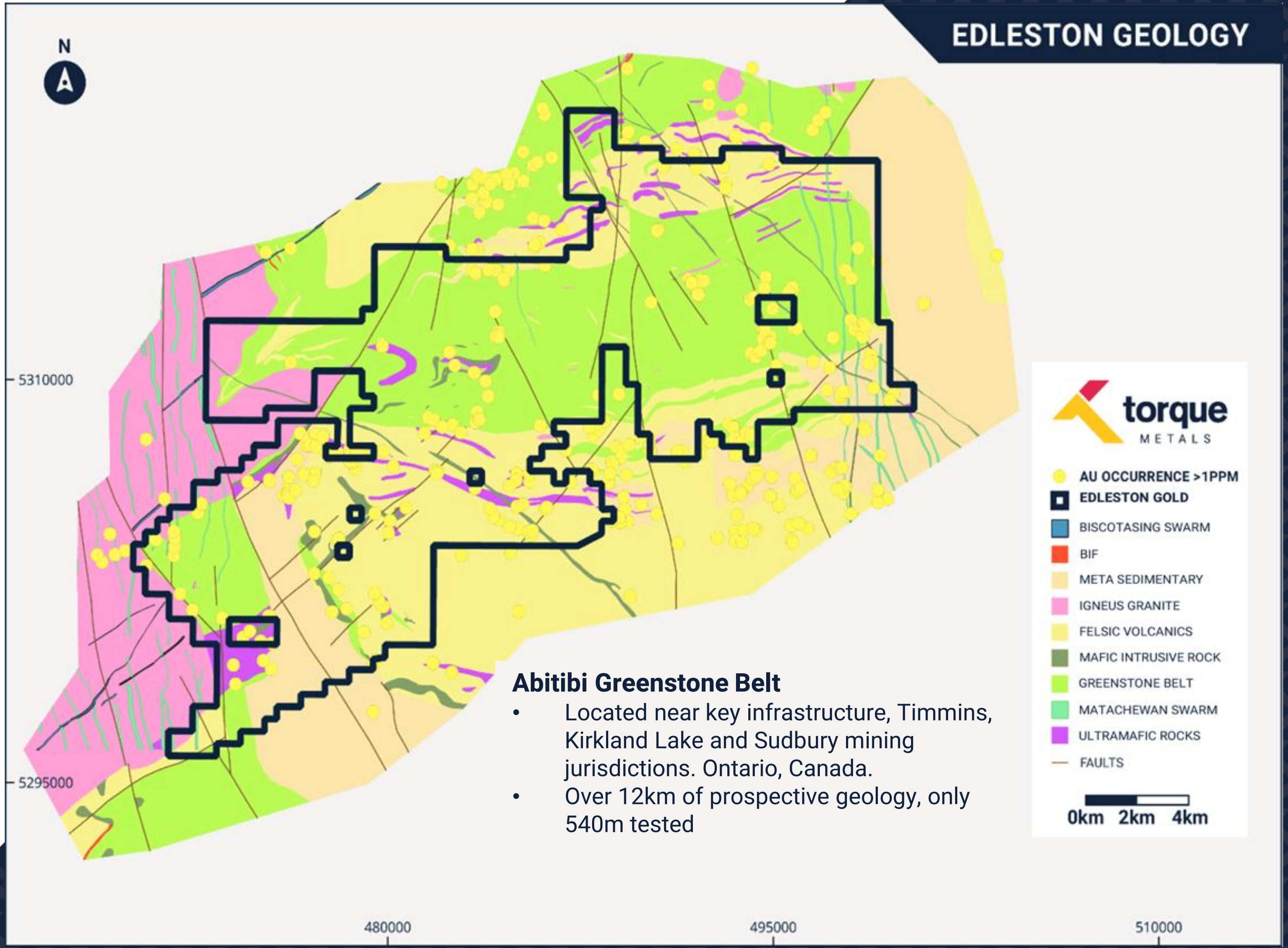
Project controlled by 100% owned subisdiary, Aston Minerals, ~310km² in Abitibi Greenstone Belt, host of over 144Moz Au.[3]

>90% METALLURGICAL RECOVERY RATE[2]

Consistent, high recovery rates achieved since the commencement of exploration

LOCATED IN A PREMIER GOLD PROVINCE

Near key infrastructure, including Timmins, Kirkland Lake, Sudbury mining districts and surrounded by mining projects such as Young-Davison Gold Mine.



[1]Refer to ASX:ASO Announcement 19 January 2023: Maiden Gold Mineral Resource of 1.5 Moz Au Delineated at Edleston Project, Ontario, Canada
[2]Refer to ASX:ASO Release "Further metallurgical testing of gold at Edleston Main Zone achieves up to 93.3% recovery", 23 January 2024
[3]Monecke Et Al, Archaean Base and Precious Metals Deposits, Southern Abitibi Greenstone Belt, Canada, Society of Economic Geologists 2017 v19, pp. 1-5.

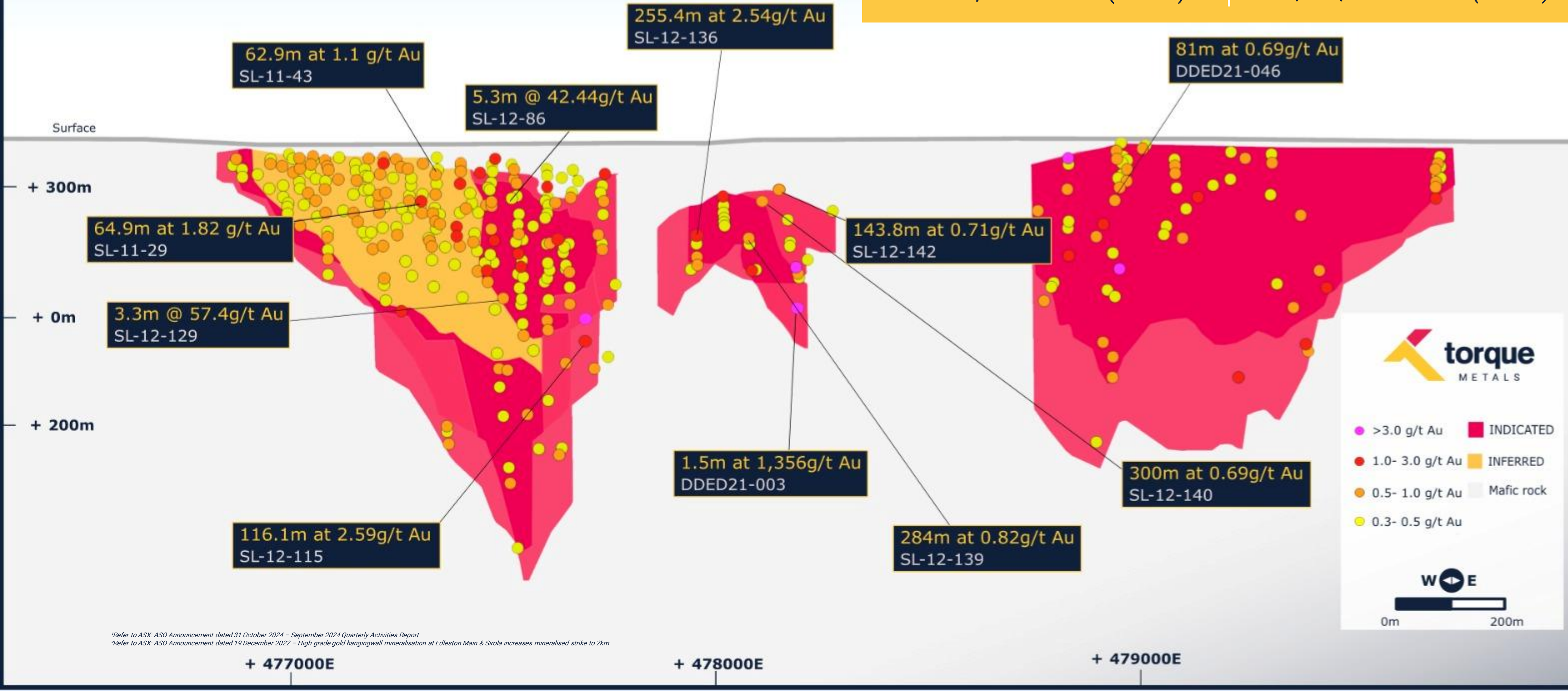
EDLESTON GOLD DEPOSIT

1,500 000 Oz @ 1.0 g/t Au

DEPOSIT RESOURCE

Indicated: 14Mt @ 0.9g/t gold for 400,200 ounces (29.1%)

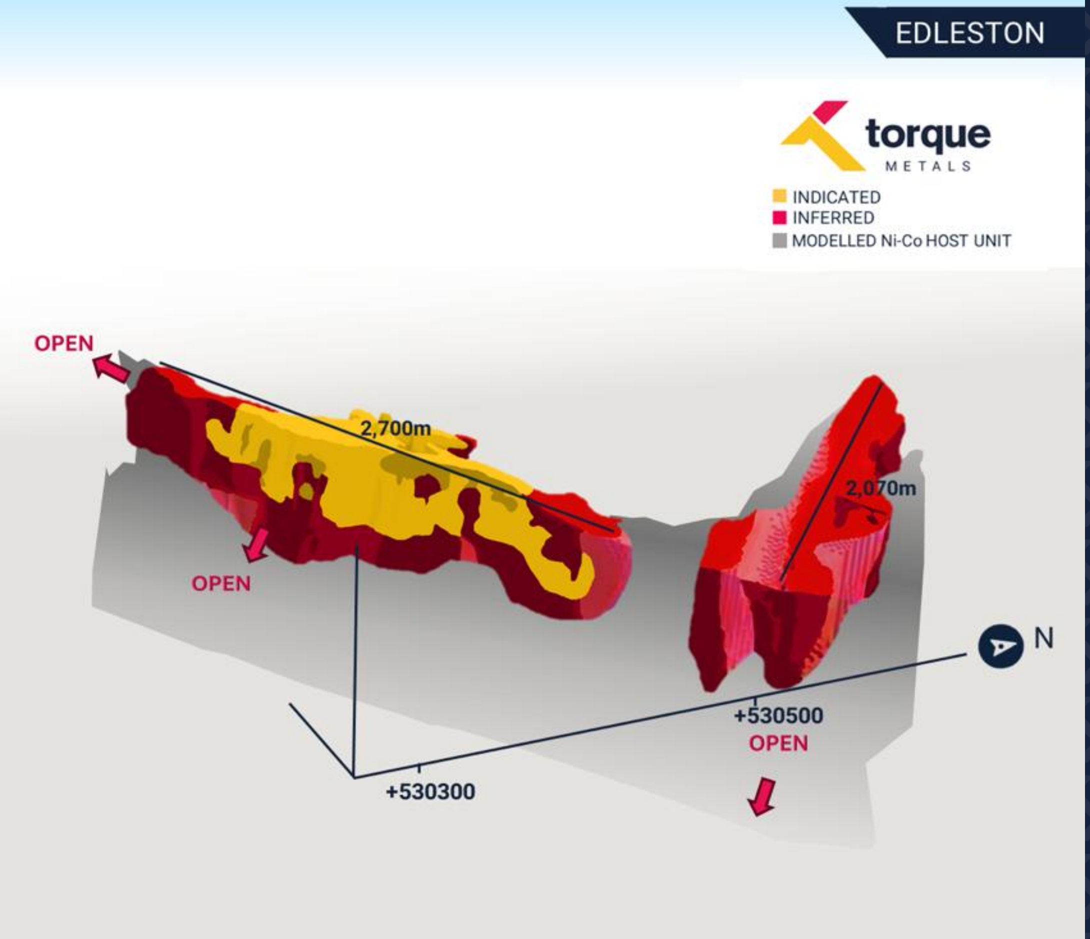
Inferred: 34.1Mt @ 1.0g/t gold for 1,099,800 ounces (70.9%)



[1]Refer to ASX: ASO Announcement dated 31 October 2024 – September 2024 Quarterly Activities Report
[2]Refer to ASX: ASO Announcement dated 19 December 2022 – High grade gold hangingwall mineralisation at Edleston Main & Sirola increases mineralised strike to 2km

BOOMERANG NICKEL-COBALT PROJECT

NICKEL AND LITHIUM PROJECTS, LOW HOLDING COSTS



GLOBAL MINERAL RESOURCES ESTIMATE

Boomerang Nickel-Cobalt project estimated at 1,270 Mt (Indicated + Inferred) at 0.27% Ni and 109 ppm Co (0.30%NiEq[1]) at a cut-off grade of (0.265% NiEq[1])[2]

INDICATED MINERAL RESOURCE

231 Mt at 0.27% Ni, 0.011% Co (0.30% NiEq[1]). All indicated resources are at Bardwell containing 629 kt nickel and 25 kt cobalt[2]

INDICATED MINERAL RESOURCE

1,039 Mt at 0.27% Ni, 0.011% Co (0.30% NiEq[1]). Inferred resources contain 2.8 Mt nickel and 110 kt cobalt[2]

EXPANSION OPPORTUNITY

Extension of 500m and to a depth of 450m confirmed

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

[1]Nickel Equivalent (NiEq) - the recovered value of additional metals on a nickel content basis added to the nickel content: NiEq (%) = Ni (%) + Co (ppm) * 0.000251
[2]Refer to ASX: ASO Announcement dated 15 Abril 2024 – "Updated Mineral Resource Estimation Increases Nickel indicated Resource Tonnage by 44 % at Bardwell

NEW DAWN LITHIUM PROJECT, WA

NICKEL AND LITHIUM PROJECTS, LOW HOLDING COSTS

EXPLORATION TARGET, MRE READY

New Dawn Lithium project with identified spodumene mineralisation[2]

KNOWN LITHIUM JURISDICTION

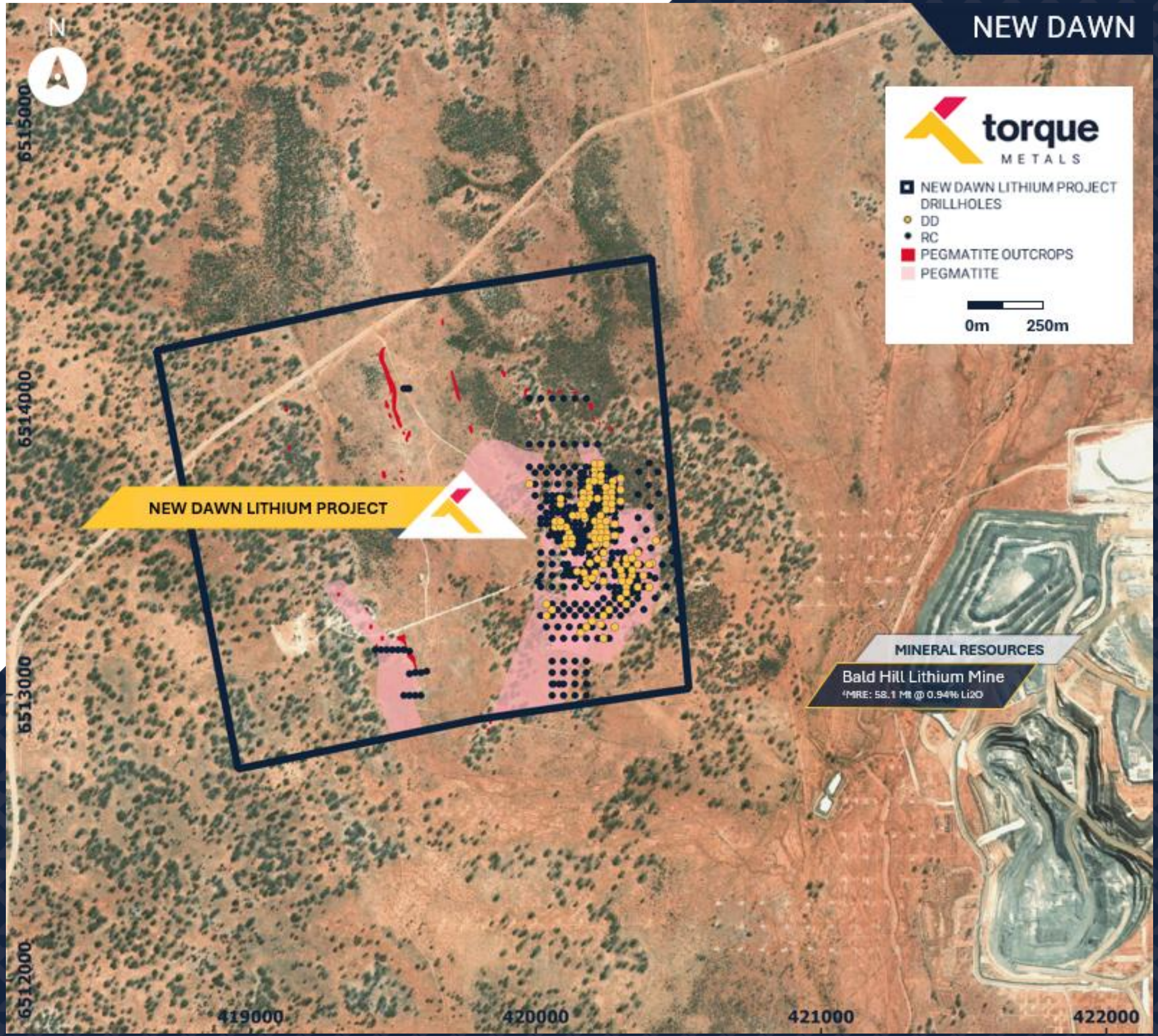
600m west of and abutting the operating Bald Hill Mine (58.1Mt @ 0.94% Li2O)[1]

DEVELOPMENT READY

Comprises two development-ready mining licences and nine exploration licences

PROMISING INTERCEPTS

Drilling intercepted 35m (cumulative) of lithium-mineralised pegmatites grading up to 3.99% Li_2O



[1]Refer to ASX:MIN Announcement dated 13 November 2024 "Bald Hill Operations and Mineral Resources Update"
[2]Refer to ASX:TOR Announcement dated 08 February 2024 – "Exploration Target New Dawn Lithium" Project"