

ASX ANNOUNCEMENT

26 NOVEMBER 2024



ASX:TOR

CHANGES TO REMUNERATION FRAMEWORK

Torque Metals Limited ("**Torque**" or "the **Company**") (ASX: **TOR**) advises that the Board of Directors has reviewed the Company's remuneration framework and, in the context of the present share price, Directors have resolved to implement the following measures to improve alignment with shareholders.

CANCELLATION OF DIRECTOR PERFORMANCE RIGHTS

The Board has elected to cancel all Performance Rights held by the Directors, notwithstanding that shareholder approval for the issuance of Performance Rights was recently obtained. This decision reflects the Board's desire to counteract prevailing share price deterioration.

As a result, no directors will hold Performance Rights from 30 November 2024

REDUCTION IN NON-EXECUTIVE DIRECTOR SALARY

The Company's Non-Executive Directors unanimously agreed to reduce their annual fees by \$10,000 for Non-Executive Directors and by \$15,000 for Non-Executive Chairman (both by 16.7%), effective from 1 December 2024. This decision reflects the Directors' efforts to align their interests with shareholders.

The Non-Executive Directors decided to maintain the Managing Director's remuneration, as they believe the status quo is appropriate and consistent with market standards for a company of Torque's high level of exploration activity. This may be read as the Board's endorsement of Mr Moreno's performance and sustained commitment to the Company.

The Board will continue to review its remuneration policies to ensure they remain aligned with shareholder interests and broader corporate governance standards.

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

For more information contact:

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