

Torque Metals Ltd (ASX: TOR)

Report date: 23 April 2026 Framework: The 10-module ASX mining FA course

TL;DR — What this stock actually is

TOR is a **Stage 4 WA gold explorer with a meaningful maiden resource, aggressive resource-expansion drilling, and a well-timed capital raise into a gold bull market**. The re-rate from ~5c lows to ~35c (with some data points showing \$0.29 in mid-Jan 2026 and implied peaks above 35c) is a classic Module 1 **Stage 3-4 re-rate** — maiden MRE released, follow-on drilling extending the system, capital raised to fund aggressive expansion.

Key facts:

- **250,000 oz maiden MRE at 3.1 g/t** (Paris Gold Project, WA)
- Resource geometry: 1,094Kt @ 4.3 g/t for **152koz at Paris** + 1,145Kt @ 2.0 g/t for 73koz at HHH + 279Kt @ 2.8 g/t for 25koz at Observation
- **\$15m bought-deal placement completed in Dec 2025** — ~\$16m cash at end Dec 2025, in-the-money options could add ~\$4.6m
- **~526m shares on issue** (per late 2025 disclosures) with market cap ranging between **~\$170m (Jan 2026)** and **~\$293-306m (March 2026)** — so the stock is volatile
- Market cap **up ~935% in 12 months** per StockAnalysis.com
- 2 analysts with price targets averaging ~\$0.675 (Strong Buy rating) — upside implied
- **The flagship is shallow, high-grade (3.1 g/t), high-recovery (>96%), close to multiple processing plants** — attractive development economics even before scoping study

The honest framework read: this is a genuine Stage 4 resource-stage gold explorer. The maiden MRE happened in September 2025. Drilling since then has consistently extended mineralisation beyond the resource envelope. The **scoping study work is underway, with next major catalyst being the updated/expanded resource estimate and initial scoping economics**.

Unlike PC2 (tight-register discovery stock), MI6 (large-scale 4.5Moz acquired asset with Franco-Nevada), or GLN (brine developer near production), TOR sits in the bracket of **small-but-legitimate resource-stage WA gold explorer** with a clear ~250koz starting point and demonstrated ability to grow that. It's the classic junior gold developer profile in an exceptional

1. Company snapshot (Module 1, 6)

Field	Value
Ticker	ASX: TOR
Incorporated	2017
HQ	Subiaco, WA
Managing Director	Cristian Moreno
Market cap (mid-Jan 2026)	~\$172m
Market cap (mid-March 2026)	~\$293-306m
52-week range	\$0.05 - \$0.35+
SOI (late 2025)	~526m shares
Cash (end Dec 2025 quarter)	~\$16m (post \$15m placement)
In-the-money options	~\$4.6m potential exercise
Debt	Minimal — ~\$478k total; essentially unleveraged
Flagship	Paris Gold Project , Lake Cowan/Norseman area, WA
Other projects	New Dawn (north of Paris), Edleston (Canada), Penzance, Ponton
Maiden MRE	250koz at 3.1 g/t (2.52Mt) — September 2025
Lassonde stage	Stage 4: Resource Definition, moving toward Scoping Study

2. The asset — Paris Gold Project (Modules 2, 3)

Location and setting

- Paris Exploration Camp covers ~**1,200 km²**
- Located ~**90km southeast of Kalgoorlie, WA**
- South of **St Ives Gold Mine** (Goldfields Ltd)
- Sits on the **Boulder-Lefroy Fault** — the same mineralised corridor that hosts:
 - Northern Star's **KCGM Super Pit** (14Moz+ produced)
 - Goldfields' **Invincible** and **St Ives**
 - Karora Resources' **Beta Hunt** and **Baloo**

This is **tier-1 geological setting**. Not nearology in the loose sense — this is the same structural corridor that hosts Australia's most productive gold deposits. Module 8 passes: legitimate geological analogue, not just a postcode play.

The maiden resource (Sept 2025)

Deposit	Tonnes	Grade	Contained Au
Paris	1,094 Kt	4.3 g/t	152 koz
HHH	1,145 Kt	2.0 g/t	73 koz
Observation	279 Kt	2.8 g/t	25 koz
Total	2,518 Kt	3.1 g/t	250 koz

Resource categorisation (Paris deposit breakdown)

- Indicated: 284Kt @ 3.7 g/t = **34koz (22%)**
- Inferred: 810Kt @ 4.5 g/t = **118koz (78%)**

Module 2 reality check:

- **78% of Paris (the flagship deposit) is Inferred.** This is a big number. Per Module 2, Inferred material cannot be used in reserves or PFS/DFS economics. The 34koz Indicated portion is what any near-term scoping would rely on. Most of the headline 250koz will need infill drilling to upgrade before it's bankable.
- That said, **78% Inferred is typical for a maiden MRE** — it's the starting point, not the end point. TOR is already running infill drilling specifically to upgrade this material.
- **The grade is the story:** 4.5 g/t Au in the Inferred portion at Paris is genuinely high-grade for a WA open-pit/underground-transition deposit.

Module 3 grade context

At 3.1 g/t average and 4.3 g/t for Paris deposit specifically, this sits in the **upper-middle band** of Module 3's gold grade benchmarks:

- Bulk-tonnage open pit: 0.5–1.5 g/t
- Average open pit: 1–3 g/t
- **High-grade open pit: 3–5 g/t ← Paris sits here**
- Underground: 4–8 g/t
- High-grade underground: 8–15 g/t

TOR specifically notes that **~190,000oz at 2.9 g/t is open-pittable**. That's a healthy split — two-thirds of the resource mineable at a grade (2.9 g/t) that's significantly above the typical WA open-pit threshold.

Metallurgy — major Module 3/8 green flag

- **>96% metallurgical recovery** confirmed
- Free-milling gold (no refractory processing issues)
- Paris is described as "shallow, high-grade, high-recovery"

96% recovery is excellent. Most WA gold deposits achieve 88–94%. Anything above 94% is exceptional and directly flows through to project economics — every additional 2% of recovery is roughly 2% additional free cash flow per ounce mined at steady state.

Infrastructure access

Module 8 green flags here:

- **13 pre-native title development-ready mining licences** — permitting significantly de-risked
- Nearby processing plants: **Bald Hill, Higginsville, Lanfranchi, St Ives** all within trucking distance
- Existing roads, power, workforce in the Kalgoorlie ecosystem
- 14 mining licences + 3 prospecting licences + 50 exploration licences across the full ~1,200 km² footprint

For a 250koz deposit, the tollmilling option (trucking ore to a nearby mill rather than building a standalone processing plant) is economically compelling. This is a "**start small, grow**" pathway — analogous to Solstice's Yarri project approach but at more advanced stage.

Recent drill results extending the system

Since the maiden MRE, drilling has extended mineralisation beyond resource envelope at multiple points.

Significant intercepts (Module 4 g·m framework applied):

Hole	Intercept	G·m	Category
24HRC087	16m @ 4.19 g/t from 66m	67 g·m	Solid
Includes	2m @ 13.12 g/t, 2m @ 18.91 g/t	-	High-grade core
24PRC106	48m @ 1.37 g/t from 72m	66 g·m	Solid
Includes	9m @ 2.6 g/t, 3m @ 9.23 g/t	-	High-grade core
Diamond	35m @ 14.12 g/t from 157.85m	494 g·m	Exceptional
New Paris	12m @ 4.16 g/t	50 g·m	Solid (blind target)
Various	Up to 22.15m intercepts with 26.9 g/t peaks	Variable	Mixed

The **35m @ 14.12 g/t diamond intercept at 494 g·m** is in the "exceptional" band per Module 4's framework. That's genuinely company-making grade × width. If that extends along strike, it reshapes the entire resource.

The "New Dawn Corridor" discovery

Recent drilling identified **New Paris, Paris North, and Observation North** as new target zones. Notably, **New Paris was a "blind target"** — no previous drilling, no surface expression, defined entirely by:

- Geophysical anomalies
- Structural interpretation
- Geochemical vectoring

First-pass drilling at New Paris returned **12m @ 4.16 g/t**. That's a significant result because it validates the predictive exploration model and opens a new corridor parallel to the main Paris-HHH-Observation trend.

The New Dawn Corridor spans **~3km** and hosts several underexplored structural zones. 36 planned RC holes across three primary prospects.

Module 4 honest read

These are **solid-to-strong intercepts** consistent with a genuinely mineralised system. The 494 g·m diamond hole is the standout. The multiple intercepts at 50-70 g·m across different prospects support the "large gold camp" concept management is promoting.

Watch-items:

- Most intercepts include narrow high-grade cores (13 g/t, 18 g/t, 9 g/t spikes) — these need top-cutting in resource estimates or they'll skew averages
 - True width disclosure should be verified in JORC Table 1
 - The "up to 26.9 g/t" headline is a peak assay, not a weighted intercept — standard Module 4 caution applies
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3. Management and the Cristian Moreno factor (Module 8)

MD Cristian Moreno

Moreno has led TOR since incorporation in 2017. He's been the consistent public face through the downturn, the maiden MRE, and now the re-rate. From public commentary:

- Technical background (emphasises geological models, structural interpretation, geophysics)
- Measured tone in announcements
- Focus on infill/upgrade to Indicated and scoping-study work rather than just growth stories

The "agile, low-overhead" framing

Multiple sources describe TOR as running an **agile, low-overhead exploration strategy** with **AI-assisted geological modelling**. The Motley Fool data showing 1 employee and minimal corporate overhead is consistent — this is a tightly-run junior with most cash going to drilling rather than fees.

Module 8 green flag: in a sector where 10-director boards eat 20-30% of cash raised, TOR's lean structure is unusual and aligned.

The drill-for-equity deal with Topdrill

Topdrill (drilling contractor) agreed to take equity in lieu of some drilling fees. This is a **Module 6 subtle green flag**: the drilling contractor is effectively putting skin in the game, signalling confidence that the project will deliver. It also reduces cash outlay at the stage when cash is most scarce.

4. Capital structure and history (Module 6)

The dilution reality

TOR has **526m shares on issue** (late 2025). This has grown significantly over the years of development. That's an important context:

- IPO era: smaller SOI
- Multiple placements through 2022-2024 during gold downturn
- **December 2025 \$15m bought-deal placement** — this is the most recent and most significant
- Result: ~526m SOI, substantial dilution history but now a cleaner cap structure going into the growth phase

The December 2025 \$15m placement — Module 6 green flag territory

- **Bought-deal structure** — underwriter takes risk, funds are locked in
- Gold price was rallying into the raise, so timing was favourable
- Post-raise cash: ~\$16m
- In-the-money options: another ~\$4.6m potential
- **Fully funded for aggressive 2026 drilling** per company disclosures
- No debt, no convertible notes

The "bought deal" is particularly notable. Bought deals are typically done when brokers have demand already lined up — not when they need to shop the deal around. It signals institutional demand.

Cash runway

- Cash \$16m + option exercise potential ~\$4.6m = ~\$20m available
- Quarterly burn for TOR at current drilling pace: likely \$3-5m (active drilling + studies)
- **Runway: 4-7 quarters** depending on drilling intensity

That's adequate for 2026 drilling programs + scoping study work, though another raise is plausible in late 2026 if scoping study work + aggressive drilling extends into 2027.

Share register

Market Index notes "no sell transactions reported by Substantial Shareholders in the past 12 months" — that's a small positive signal (nobody above 5% has been trimming), but the specifics of the top 20 require the latest annual report or investor presentation to confirm.

Things to verify:

- Post-Dec 2025 placement top 20
- Management/board holding (get from the annual report)
- Any institutional cornerstones

5. Catalyst calendar (Module 7)

For a Stage 4 explorer, the catalyst pathway is fairly predictable:

Window	Catalyst	Type	Conviction
Q1-Q2 2026 (ongoing)	Outstanding assay results from 7,400m RC program	Recurring	Medium per batch
Q2 2026	DHEM geophysics results from HHH Deposit	Recurring	Medium
Q2-Q3 2026	Updated/expanded Mineral Resource Estimate	One-off	High — major re-rate catalyst
H2 2026	Scoping Study release	One-off	Very high — defines project economics
H2 2026	Metallurgical work updates	Recurring	Low-medium
2027	PFS work	One-off	High
Ongoing	Drill results from multi-rig programs	Recurring	Medium per batch
30 April 2026	Mar 2026 quarterly (due)	Scheduled	Low base case

The two big near-term catalysts

Updated MRE (expected mid-2026):

- Includes all drilling results post- maiden MRE (Sept 2025)
- Likely pushes resource from 250koz toward **350-500koz range** if drill results continue to extend the system
- More material moved from Inferred to Indicated category
- Would drive a meaningful re-rate

Scoping Study (expected H2 2026):

- First economic framework for Paris
- Will define capex, opex, NPV, IRR, mine plan concept
- **Critical:** tollmilling vs standalone processing decision will be made here
- If the scoping shows strong economics at scale consistent with 190koz open-pittable at 2.9 g/t, another re-rate is plausible

Scope for surprise

The "New Dawn Corridor" with its New Paris discovery hole (12m @ 4.16 g/t blind target) could generate surprise upside catalysts. If continued drilling at New Paris or the 3km New Dawn Corridor delivers more high-grade intercepts, a standalone resource there would add to the Paris camp.

6. Macro positioning (Module 9)

Gold tailwind — same story as MI6, PC2, and SLS

- Gold at USD\$4,700+/oz, AU\$7,200+/oz
- Junior gold developers in Phase 3 (broad bull)
- TOR has run ~935% in 12 months per StockAnalysis data — already captured significant gold tailwind
- Consensus targets for 2026 support further upside but not guaranteed

Why TOR benefits specifically

TOR sits in a sweet spot on the Module 9 cycle curve:

- **Pre-production but with a real resource** = leveraged to gold price on future NPV

- **High recovery + high grade** = margin is wider than typical junior projects, so percentage gold price moves flow through strongly
- **Tollmilling optionality** = low capex pathway means less dilution risk if gold stays elevated

Stress test

At USD\$3,500/oz gold (25% correction), the maths on TOR changes:

- Resource pit shells shrink (the economic resource is smaller at lower prices)
- Margin at 2.9 g/t grade narrows materially (AISC ~A\$2,000-2,400/oz becomes tighter against a lower revenue per ounce)
- Valuation per ounce multiples contract

But TOR's high grade and recovery mean it's more resilient than a 1.0 g/t project like Bullabulling or a 0.8 g/t project like Yarri. **Quality grade = better downside protection.**

7. Red and green flags (Module 8)

Green flags

- ☐ **Maiden MRE defined** — 250koz at 3.1 g/t is a real resource, not a concept
- ☐ **>96% metallurgical recovery** — outstanding for any gold deposit
- ☐ **Shallow, high-grade material** — 190koz open-pittable at 2.9 g/t
- ☐ **13 pre-native title development-ready mining licences** — major permitting de-risking
- ☐ **Tier-1 location** on Boulder-Lefroy Fault, near St Ives
- ☐ **Four nearby processing plants** — tollmilling optionality
- ☐ **\$15m bought-deal placement in Dec 2025** — institutional demand, clean terms
- ☐ **No debt, lean corporate structure**
- ☐ **No substantial shareholder selling** in the past 12 months
- ☐ **Drill-for-equity with Topdrill** — contractor alignment
- ☐ **Blind-target discovery at New Paris** validates the lithostructural model
- ☐ **Exceptional drill hits** (35m @ 14.12 g/t = 494 g·m) consistent with scale potential
- ☐ **2 analysts with Buy ratings, target ~\$0.675** vs recent prices in \$0.29–0.55 range

Watch-items / yellow flags

- ⚠ **526m SOI** — the historic dilution is material. Per-share valuation math will remain heavy until cash flow arrives
- ⚠ **78% of Paris resource is Inferred** — major infill drilling work needed before PFS-credible economics
- ⚠ **Price volatility** — market cap has ranged from \$172m to \$306m in ~2 months (Jan-Mar 2026). Either the market is unsure how to value TOR, or momentum/sentiment swings are large given the small free float
- ⚠ **Some promotional language** in company material — "large gold camp," "game-changer" — though tone is less promotional than many juniors
- ⚠ **Multiple projects** (Paris flagship + New Dawn + Penzance + Edleston Canada) can split management attention
- ⚠ **Scoping Study not yet released** — no published NPV/IRR/capex to anchor valuation
- ⚠ **Analyst coverage limited to 2 analysts** — no tier-1 broker coverage (though in small-cap gold this is common)

Genuine red flags

I did not identify any serious Module 8 red flags. Company discipline around capital raising, no shell-recycling pattern, no commodity pivoting, no related-party deals flagged, clean licensing status. This reads as a legitimate resource-stage junior executing the standard WA gold developer playbook.

The subtle observation

There's some tension between the lean corporate structure (1 employee per Motley Fool data) and the aggressive drilling programs across multiple prospects. Either:

- TOR runs a heavily outsourced model (drilling contractors, geological consultants, lab services) — in which case the "1 employee" data point may be outdated or misleading
- Or the operational capacity is genuinely stretched and scaling will be a challenge

Most likely the former. Verify from annual report for current headcount and structure.

8. Valuation framing (Module 10)

The EV per ounce check

At mid-Jan 2026 market cap of \$172m with 250koz resource:

- **EV/oz: ~\$688/oz** (accounting for \$16m cash, EV ~\$156m)

At mid-Mar 2026 market cap of \$293-306m:

- **EV/oz: ~\$1,160-1,220/oz**

Module 10 comparable context for WA gold developers:

- Pre-PFS developers: typically \$300-\$800/oz
- Post-PFS developers with reserves: \$500-\$1,500/oz
- Near-production developers: \$1,000-\$2,500/oz

TOR at mid-January levels was trading at pre-PFS developer multiples. At mid-March levels, TOR is trading at post-PFS developer multiples **despite not having a PFS yet**. The question is whether the market is pricing in:

- Resource growth to 500koz+ in the mid-2026 update
- Successful scoping study in H2 2026
- Continued gold price strength

Or whether the stock has over-extended on momentum ahead of these catalysts.

The analyst take

- 2 analysts with an average 12-month price target of ~\$0.675
- Current price range \$0.29-0.55 in the observed period
- Implied upside: 25-130% depending on entry price
- Both analysts have Buy ratings

Analyst targets at these levels imply the market hasn't fully priced in the bull case. But analysts also have limited coverage, so the pricing signal is weaker than if multiple tier-1 brokers had initiated.

Module 10 position-sizing implications

TOR is a **Stage 4 explorer moving toward Stage 5 (Scoping Study)**. Module 10's default range is 2-5% per position.

Factors pushing to upper end of range:

- Real resource already defined
- Exceptional metallurgy
- Multiple near-term catalysts (MRE update + scoping study)
- Infrastructure-rich setting reduces development risk

Factors pushing to lower end of range:

- Already moved ~935% in 12 months; much asymmetric upside captured
 - 78% of flagship resource is Inferred
 - Valuation has stretched between Jan and March 2026
 - Large SOI (526m) constrains per-share upside
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9. Thesis statement (Module 10)

Bull case, in one paragraph: TOR is a well-managed, small-cap WA gold developer with a genuine 250koz high-grade (3.1 g/t) resource at the Paris Gold Project, supported by exceptional metallurgy (96% recovery), multiple nearby processing plants enabling tollmilling optionality, and 13 development-ready mining licences that reduce permitting risk. The December 2025 \$15m bought-deal placement has fully funded aggressive 2026 drilling, with an updated resource estimate and scoping study targeted for mid-to-late 2026. With drilling successfully extending the system beyond the current resource envelope (including a blind-target discovery at New Paris and a 35m @ 14.12 g/t diamond intercept) and gold prices at historic highs, TOR has multiple re-rate catalysts ahead of it through the next 12 months. The tier-1 location on the Boulder-Lefroy Fault, proximate to KCGM, St Ives, and Invincible, validates the geological setting.

Bear case, in one paragraph: TOR has already run ~935% in 12 months and is now trading at post-PFS developer multiples despite not having a PFS. The maiden resource is 78% Inferred at the flagship Paris deposit, meaning substantial infill drilling is needed before credible economics can be published. At 526m SOI, the historical dilution is material and any future capital raise (likely needed in late 2026 to fund PFS/DFS work) will further compress per-share upside. A 25%+ gold correction would shrink the economic pit shell, reduce resource size, and compress valuation multiples significantly. The market cap has oscillated between \$170m and \$306m in 2 months — high volatility in both directions indicates thin free float and sentiment-driven pricing, not stable institutional conviction. Most of the "easy" re-rate from Stage 3 → Stage 4 has happened; the next 12 months require actual execution (MRE growth, scoping study delivery) to justify current multiples, and the Module 5 default pattern for capex surprises still applies when scoping study drops.

What would invalidate the bull thesis:

1. Mid-2026 MRE update comes in below 350koz or shows grade degradation
2. Scoping study in H2 2026 shows capex above A\$250m or AISC above A\$2,500/oz
3. Gold corrects sustainably below USD\$3,800/oz
4. Inferred → Indicated conversion is slower than expected, delaying PFS/DFS
5. Director or management turnover (Moreno has been the consistent face)
6. Further substantial dilution below current SP levels

What would validate the bull thesis:

1. MRE update to 400koz+ with 50%+ in Indicated category
2. Scoping study shows NPV/capex >3x with AISC below A\$2,000/oz
3. New Dawn Corridor drilling delivers multiple 50-100+ g-m intercepts across New Paris, Paris North, Observation North
4. Tollmilling agreement announced with one of the nearby processing plants (major de-risking)
5. Tier-1 institutional buying emerges on the register

10. How TOR compares to others you've asked about

Quick contextual comparison using the framework modules:

Dimension	TOR	SLS	PC2	MI6
Lassonde stage	Stage 4 (Resource Definition)	Stage 2-3 (Concept-early resource)	Stage 3-4 (Discovery-resource)	Stage 4-6 (Resource-PFS)
Commodity	Gold	Gold + Copper-Gold	Gold	Gold
Jurisdiction	WA (tier-1)	WA (tier-1)	NT (tier-1)	WA (tier-1)
Resource	250koz @ 3.1 g/t	40.4Mt Cu-Au Inferred	821koz @ 1.0 g/t	4.5Moz @ 1.0 g/t
Grade quality	High (3.1 g/t)	Moderate (1.5-3 g/t at prospects)	Low-moderate (1.0 g/t)	Low-moderate (1.0 g/t)
Recovery	96%	TBD	97%	92-94%
Development permitting	13 ready licences	Some granted	Granted 21-year lease	Granted
Recent re-rate	~935% (12m)	~156% (1y), 8x peak	4.7x (since IPO)	43x (12m)
Scoping study status	In progress (H2 2026)	Not yet	Late 2026 PFS target	Mid-2026 PFS target
Market cap	\$170-300m (volatile)	~\$120m	~\$385m	\$870m-\$1.3B
Primary near-term catalyst	MRE update + scoping study	Nanadie MRE upgrade	June resource update + PFS	July PFS + reserve

The TOR-specific framing: highest-grade resource of the group, smallest market cap of the resource-stage peers, most development-ready (tollmilling + 13 licences), but also most diluted (526m SOI) and most already-run in relative terms.

11. What I'm uncertain about / verify before acting

Things I'd verify from primary ASX disclosures before sizing a position:

1. **Current fully-diluted SOI** including all options, performance rights
 2. **Top 20 holders post-December 2025 placement** — identify any new institutional cornerstones
 3. **Director on-market transactions** in the last 12 months
 4. **Latest investor presentation** for updated resource targets and scoping study assumptions
 5. **Exact timing guidance** for mid-2026 MRE update and H2 2026 scoping study
 6. **Commodity price assumption** in the pit shell that generated the 250koz MRE
 7. **Tollmilling vs standalone processing decision status** — this materially affects capex
 8. **Edleston (Canada) project status** — is this a meaningful value driver or optional exposure?
 9. **True width disclosure** on the 35m @ 14.12 g/t diamond intercept — hero hole but needs geometry context
 10. **Latest quarterly (Mar 2026, due 30 April 2026)** — first post-placement operational disclosure
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12. The framework insight for TOR specifically

TOR is a textbook **Module 1 Stage 4 re-rate playing out in real time**. The pattern is recognisable:

1. **Maiden resource defined** (Sept 2025) → first major re-rate trigger
2. **Capital raise to fund aggressive follow-on drilling** (Dec 2025) → institutional validation
3. **Drilling results extending the system** (ongoing Q4 2025 / Q1 2026) → momentum builds
4. **Updated MRE expected mid-2026** → second re-rate trigger
5. **Scoping study H2 2026** → third re-rate trigger (if economics are strong)
6. **PFS + Reserves 2027** → fourth re-rate trigger
7. **Production decision + construction** → fifth re-rate trigger
8. **First gold** → Lasso second peak

The framework's honest read: **the first major catalyst (maiden MRE) has already fired**. The question is how much of the future catalyst pathway is already priced into the current ~\$300m market cap. At these levels, the stock requires continued execution to justify. Mid-2026 MRE must grow the resource. Scoping must show strong economics. Gold must hold.

Position sizing should reflect that **the asymmetric early-stage opportunity has partially passed**, but **meaningful upside remains if the catalyst chain continues to deliver**. The Module 10 framework would suggest 2-4% allocation for a high-conviction position, with pre-defined trim levels at catalyst events to manage the stretched valuation risk.

Sources cross-referenced

- Torque Metals company website (torquemetals.com)
- ASX announcements via Listcorp, Market Index, HotCopper
- Stockhead Torque Metals news coverage
- Proactive Investors (multiple articles from 2024-2026)
- TipRanks corporate announcements
- Investing.com, StockAnalysis.com, Yahoo Finance for market data
- The Motley Fool company quote data
- Morningstar Australia company profile
- Skrill Network coverage of New Paris discovery

All claims based on public ASX disclosures and industry reporting as at 23 April 2026. Market cap has been unusually volatile (\$172m-\$306m in 2 months), so current pricing should be verified directly before sizing any position. The March 2026 quarterly (due 30 April 2026) will provide the first post-Dec-2025-placement operational update and is a near-term read.

Revision #1

Created 25 April 2026 01:17:01 by Conor

Updated 25 April 2026 01:17:19 by Conor