

A photograph of a person's lower legs and feet in khaki pants and brown work boots standing on red dirt. A white hard hat sits on the ground next to the boots. The background shows a blue sky with scattered clouds and some distant vegetation.

**torque**metals

**Investor Presentation**  
September 2021

# disclaimer



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**Reporting of mineral resources and reserves:** This Presentation includes mineral resource information prepared by "competent persons" in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). 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.

**Forward-looking statements:** This Presentation contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Any statements contained in this Presentation that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. As a result, any or all of the forward-looking statements in this Presentation may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in this Presentation. Readers of this Presentation are urged to consider these factors

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# capital structure

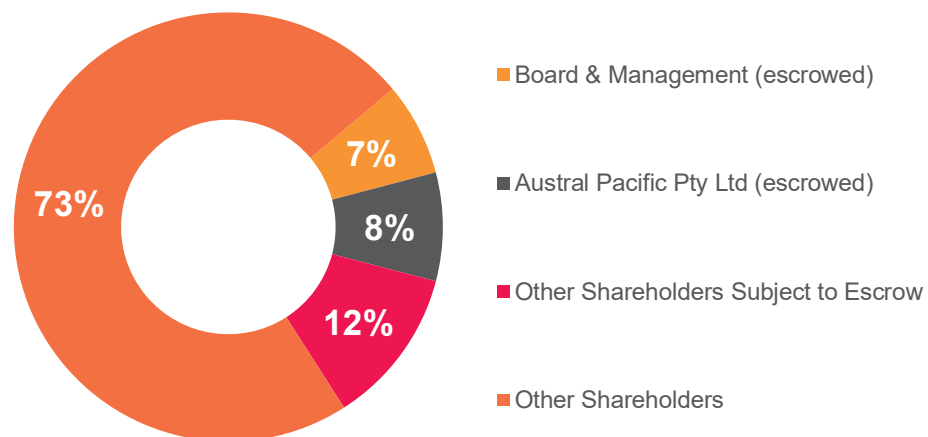


## Capital Structure

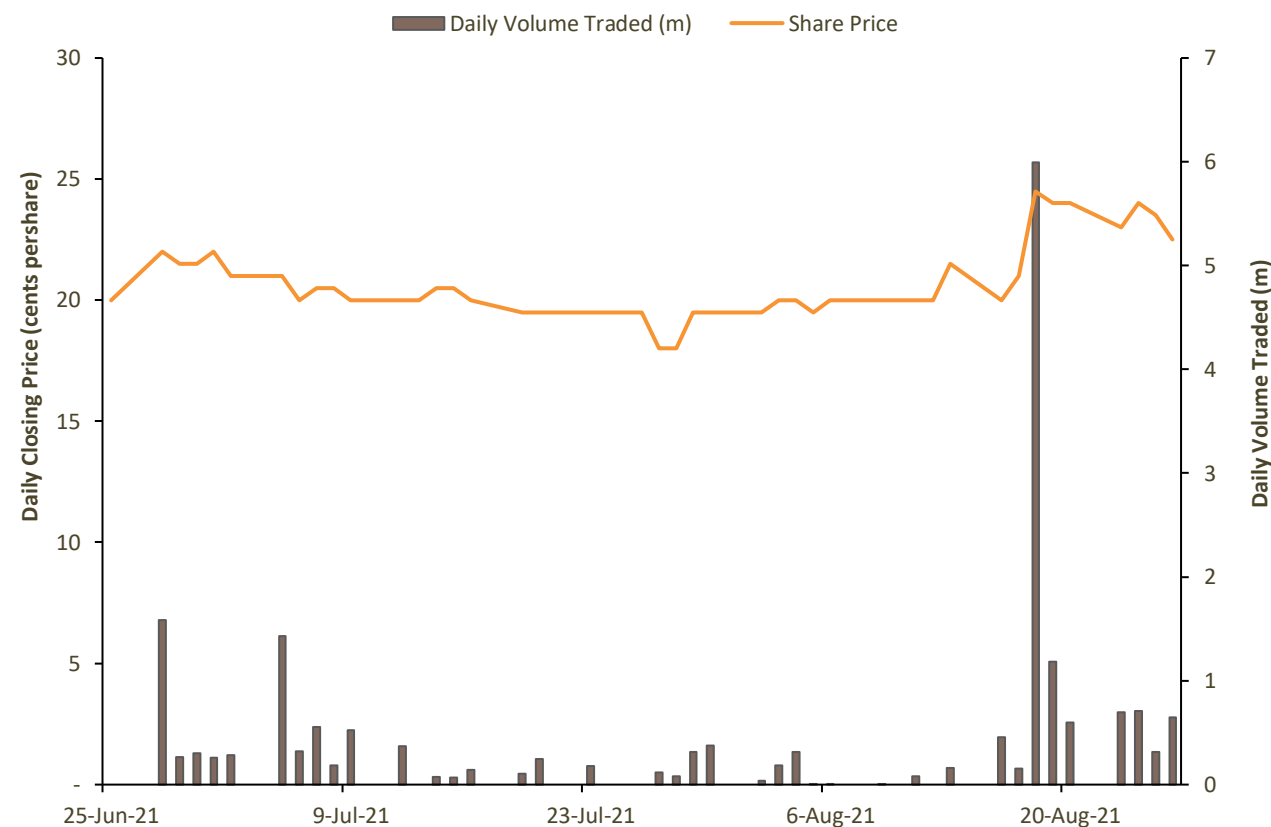
|  |                |
|--|----------------|
| Ordinary shares on issue                 | 62.8m          |
| Options <sup>1</sup>                     | 12.6m          |
| Share Price (31 August 2021)             | \$0.23         |
| <b>Market capitalisation (undiluted)</b> | <b>\$14.4m</b> |
| Cash <sup>2</sup>                        | \$5.1m         |
| Debt <sup>2</sup>                        | Nil            |
| <b>Enterprise Value (undiluted)</b>      | <b>\$9.0m</b>  |

1. Unlisted options with a weighted average exercise price of \$0.283 per share and weighted average expiry of 26 April 2024
2. Cash and Debt as at 30 June 2021

## Shareholders



## Share Price Since IPO





# a new WA gold explorer



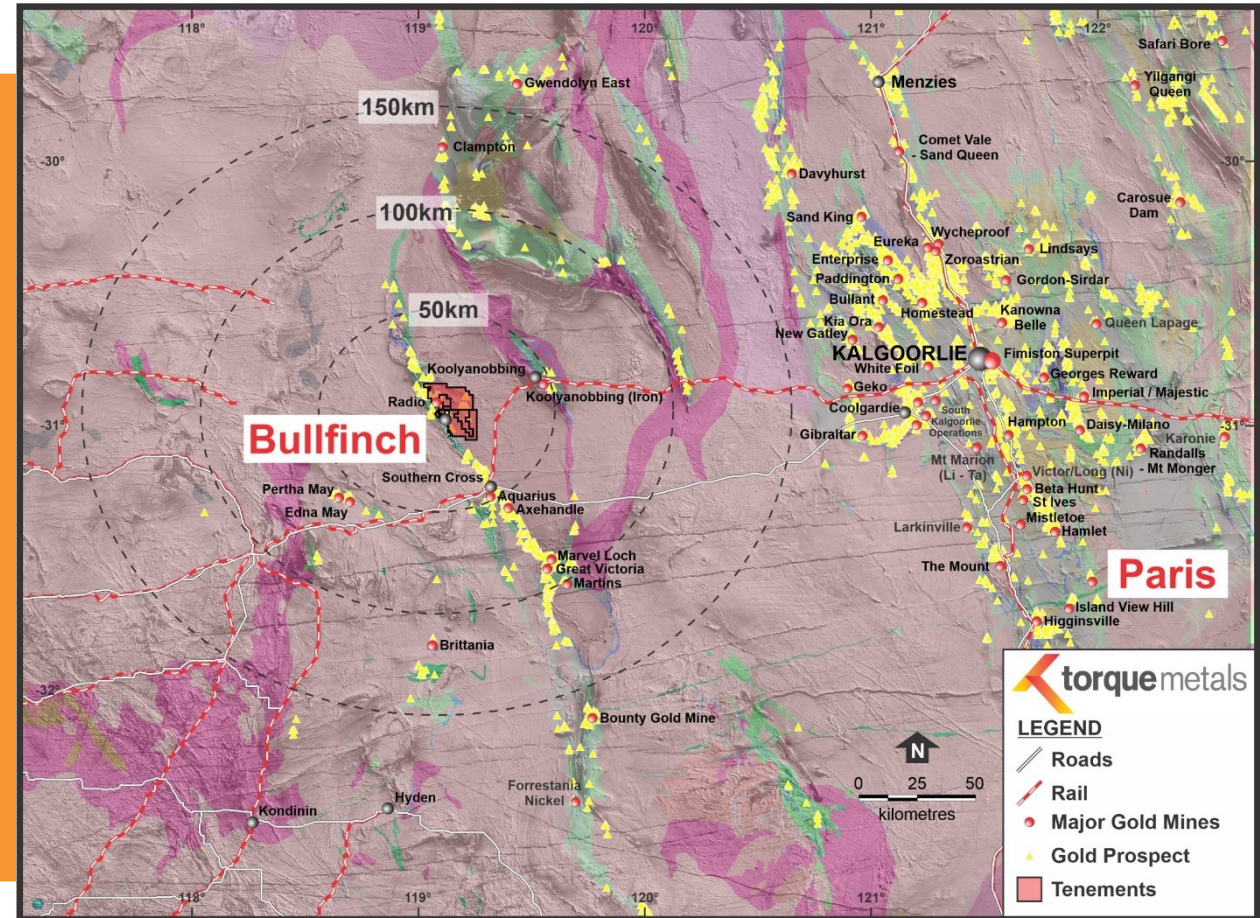
## Torque has amassed a toehold in two premier gold provinces:

### Paris Gold Project

- On the Boulder-Lefroy Fault – **host to over 70Moz gold**
- Footprint of 143km<sup>2</sup> approximately 120km S-SE of Kalgoorlie
- Secured a JV to earn up to 80% in the adjacent tenements, adding a **14 km** extension of the prospective stratigraphy
- Paris contains 2 historic high grade mines: Paris and HHH, where **43koz mined** since 1989 at **7.9g/t Au** (recovered)
- **9 Granted Mining Licenses** – substantial time and cost savings.
- JORC Resources of **32,700oz @ 3.24g/t Au** (indicated)
- Outstanding potential for new discoveries and resource growth

### Bullfinch Gold Project

- Footprint of 572km<sup>2</sup> over 5 Exploration Licences
- A region that has seen over **15Moz gold mined already!**
- Over 200 prospector, high grade gold pits, shafts and mines
- Recorded production grades up to **35.7g/t gold** (WithersFind)
- Very limited modern exploration



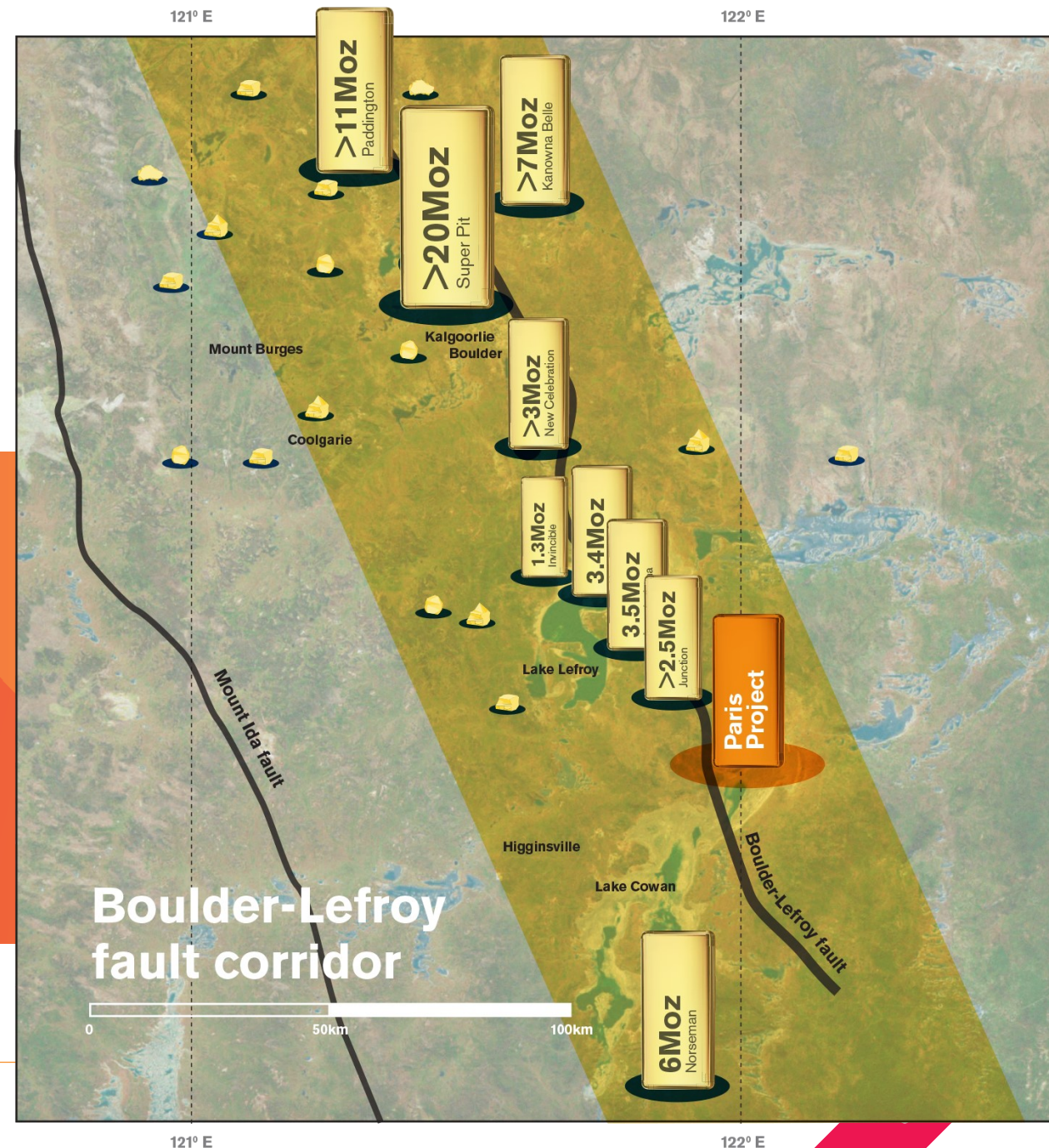


# world-class gold mining province

Torque's Flagship Paris Project sits along strike of 70Moz of gold Production

## Premier location

On the richly endowed Boulder-Lefroy Fault – over 70 million ounces of gold produced from many large deposits.



# paris gold project

## Torque's Large Tenement Holding at Paris

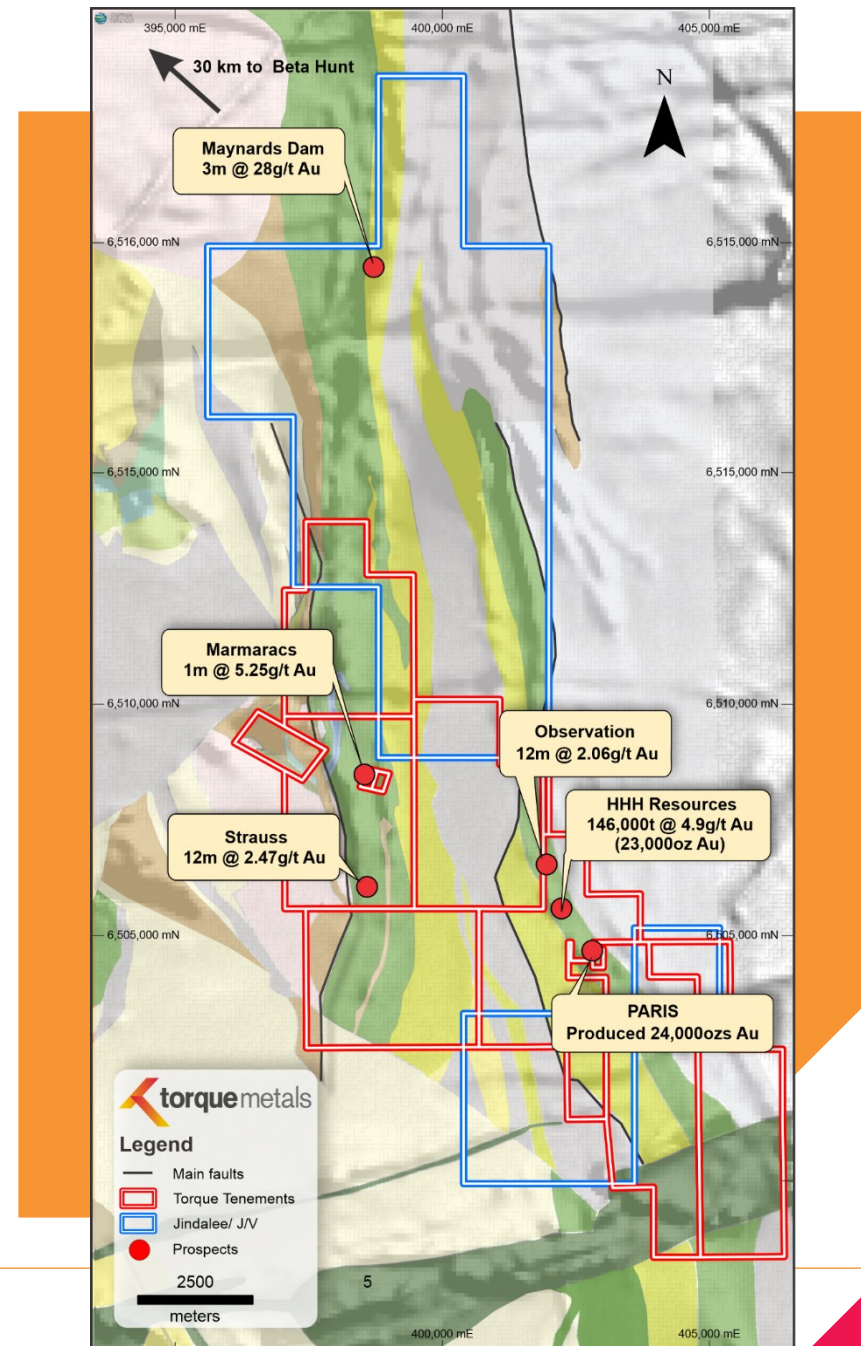
### Tenement Package:

- Nine Mining Leases (100% Owned)
- Two Prospecting Licenses (100% Owned)
- Three Exploration Licenses (JV with Jindalee | Torque to earn-in up to 80%)

### Historical Production and 2012 JORC Resource:

- 43koz Mined since 1989 @ 7.9g/t (recovered)
- 2012 JORC compliant resource of 32,700 oz @ 3.24g/t (indicated)

$$\begin{array}{ccccccc} 9 & + & 2 & + & 3 & = & 143\text{km}^2 \\ \text{Mining} & & \text{Prospecting} & & \text{Exploration} & & \text{Total} \\ \text{licenses} & & \text{licences} & & \text{licences} & & \end{array}$$





# paris project – historical mines

Two mines (Paris and HHH) have produced 43,000oz at a grade of 7.9g/t gold since 1989

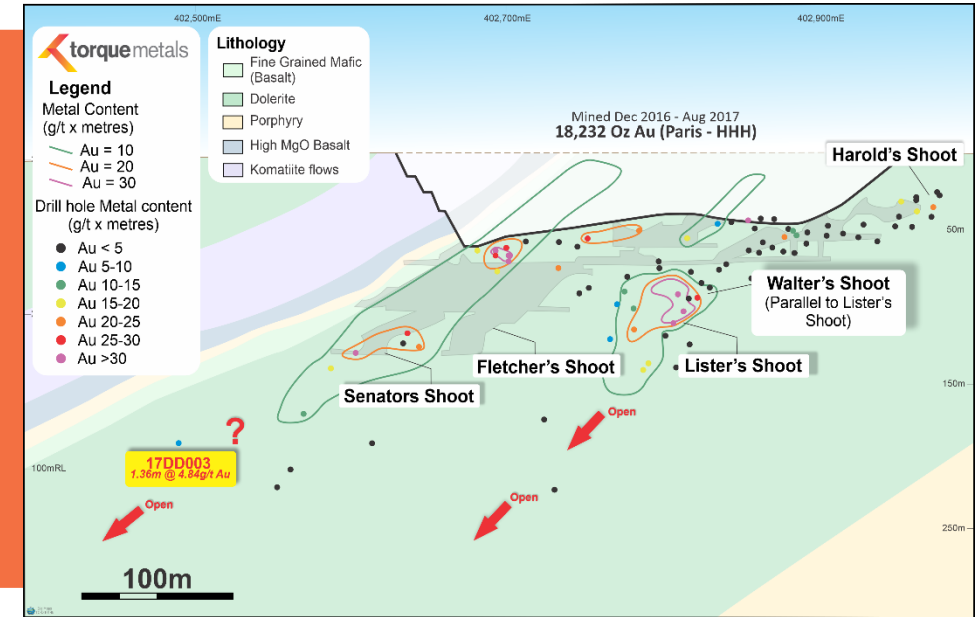
## Paris Mine

- Immediate targets needing following up below existing pit (shallow drilling to date)
- Numerous historical drill hits > 8 g/t gold
- Strike (+1km) extensions with drill hits > 8 g/t gold
- Fault splays – drill hits up to 5.2m @ 14.2g/t gold

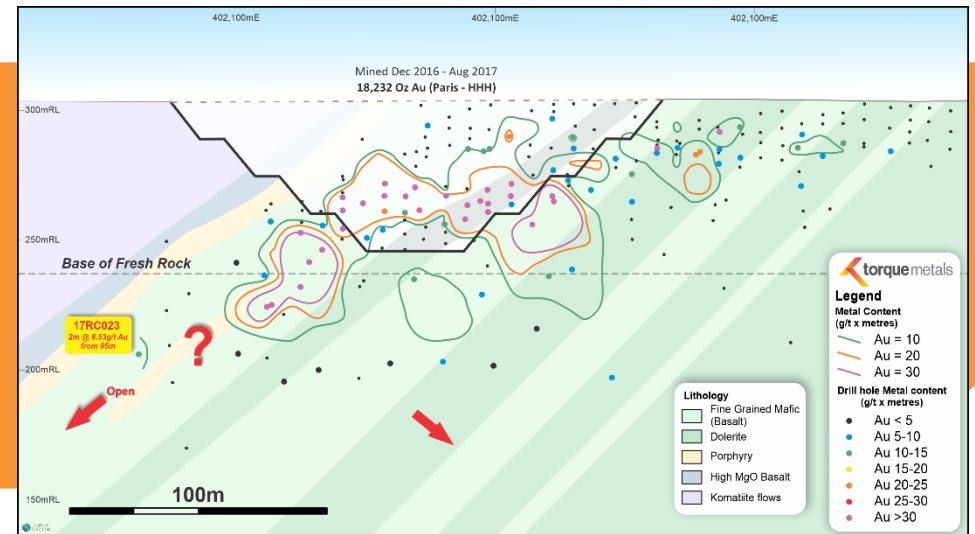
## HHH Mine

- Immediate targets needing following up below existing Pit (shallow drilling to date)
- Numerous historical drill hits over 8 g/t gold
- Strike extensions with drill hits > 8 g/t gold
- Potential adjacent splays similar to the Paris mine

Paris

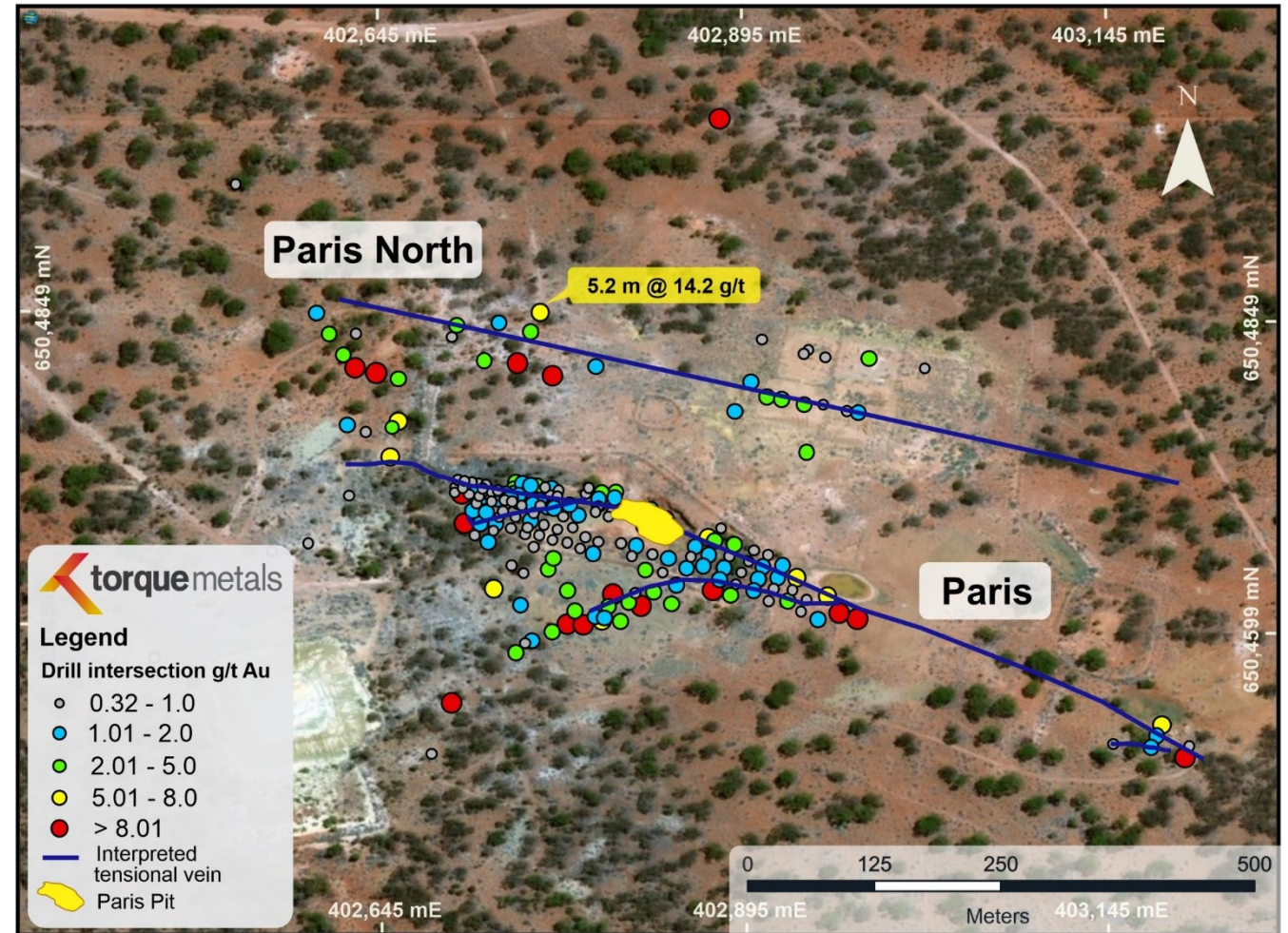


HHH



# paris mine historical drilling

- Two Parallel Shears and Probable Splays
- Numerous Significant Drill Results > 8g/t AU
- Intercepts up to **5.2m @ 14.2g/t gold**

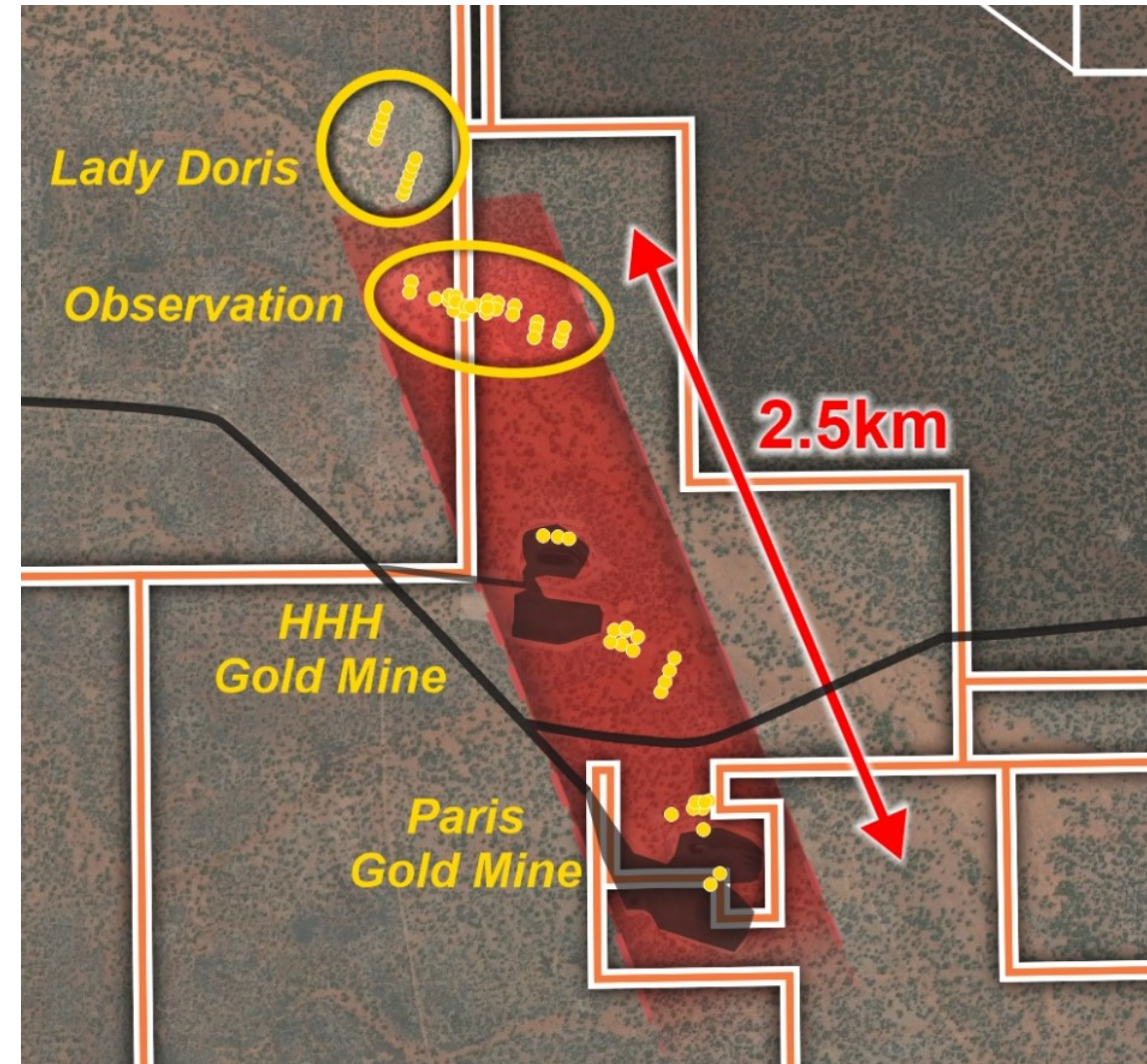




# recent results at observation

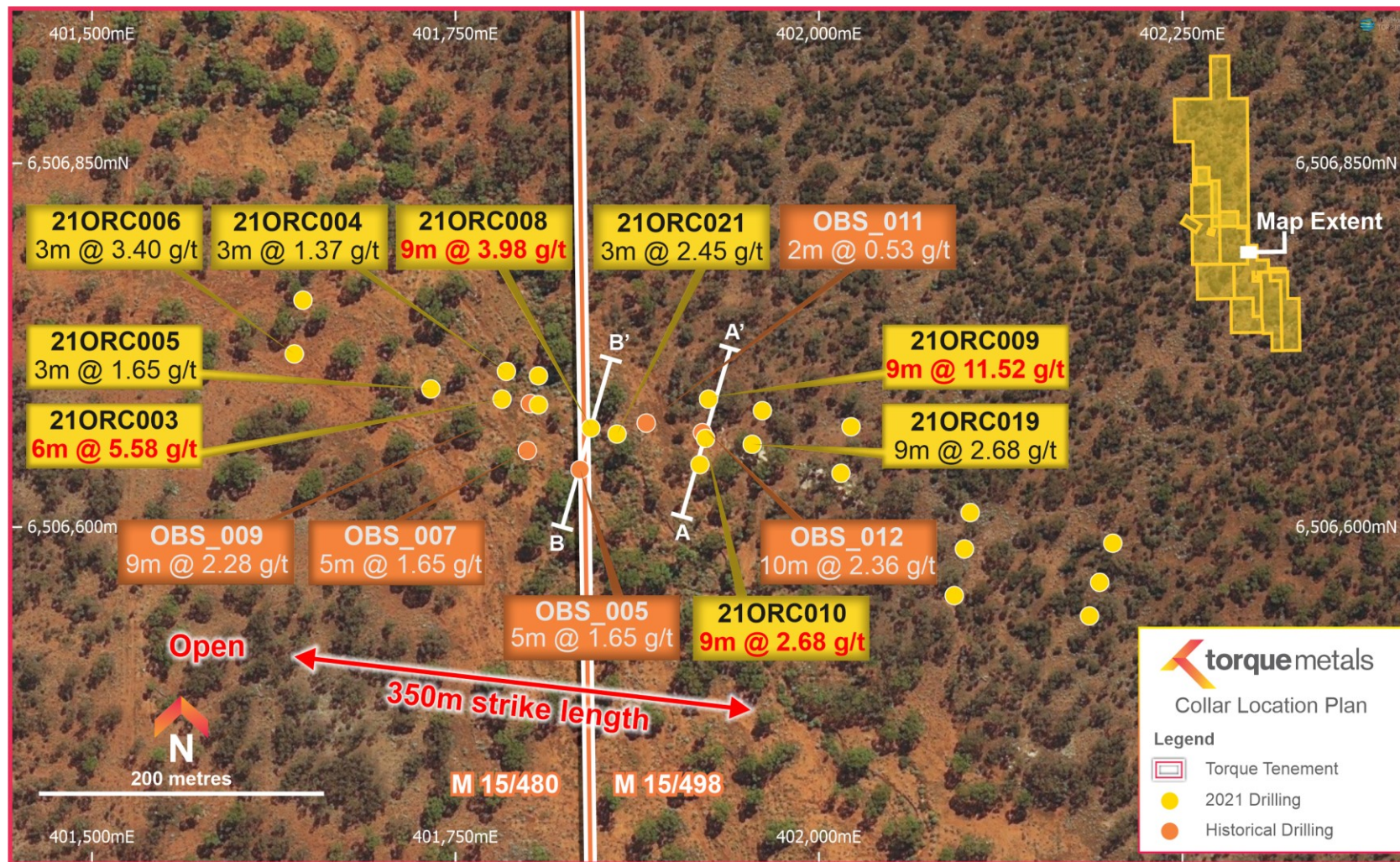
## Outstanding results from Torque's first drilling results post IPO

- Broad, high-grade gold intercepts from first phase drilling:
  - **9m @ 11.5g/t** gold from 63m (21ORC009)
  - 6m @ 5.6g/t gold from 42m (21ORC003)
  - 9m @ 4.0 g/t gold from 21m (21ORC008)
  - 9m @ 3.0 g/t gold from 21m (21ORC010)
  - 6m @ 2.0 g/t gold from 39m (21ORC002)
- All are shallow intercepts above 60m vertical depth
- New Observation mineralised zone – **350m strike length** – open to West and at depth
- Observation results **extend the Paris gold corridor by a further 900m to the North** – beyond the HHH pit





# observation plan view

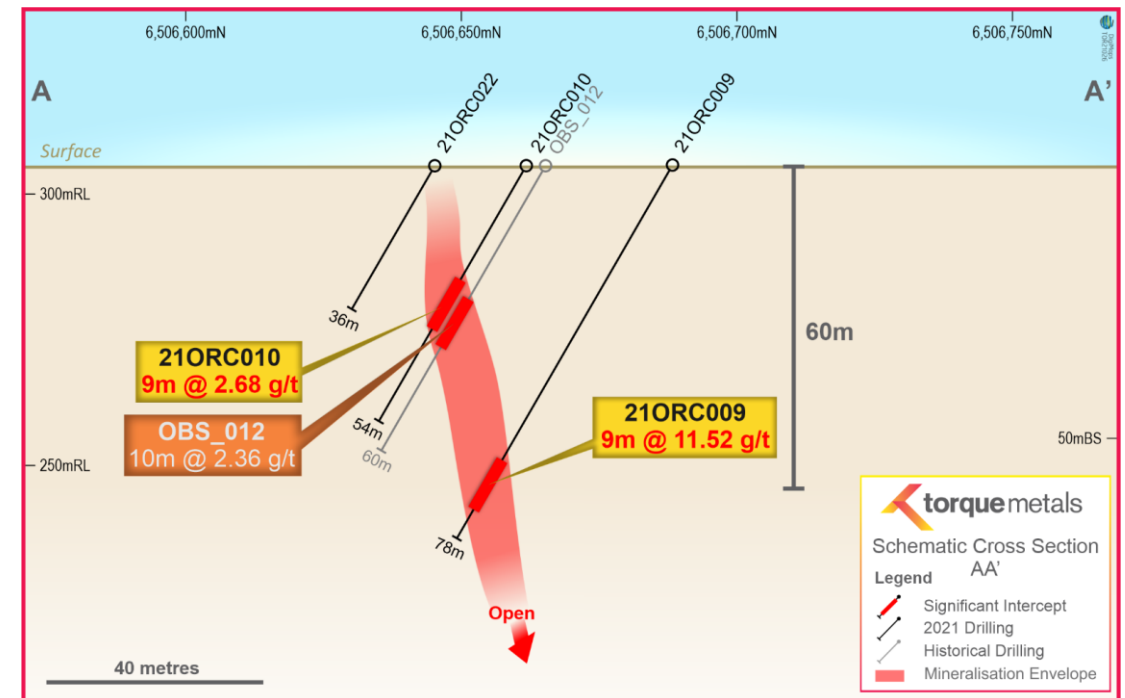
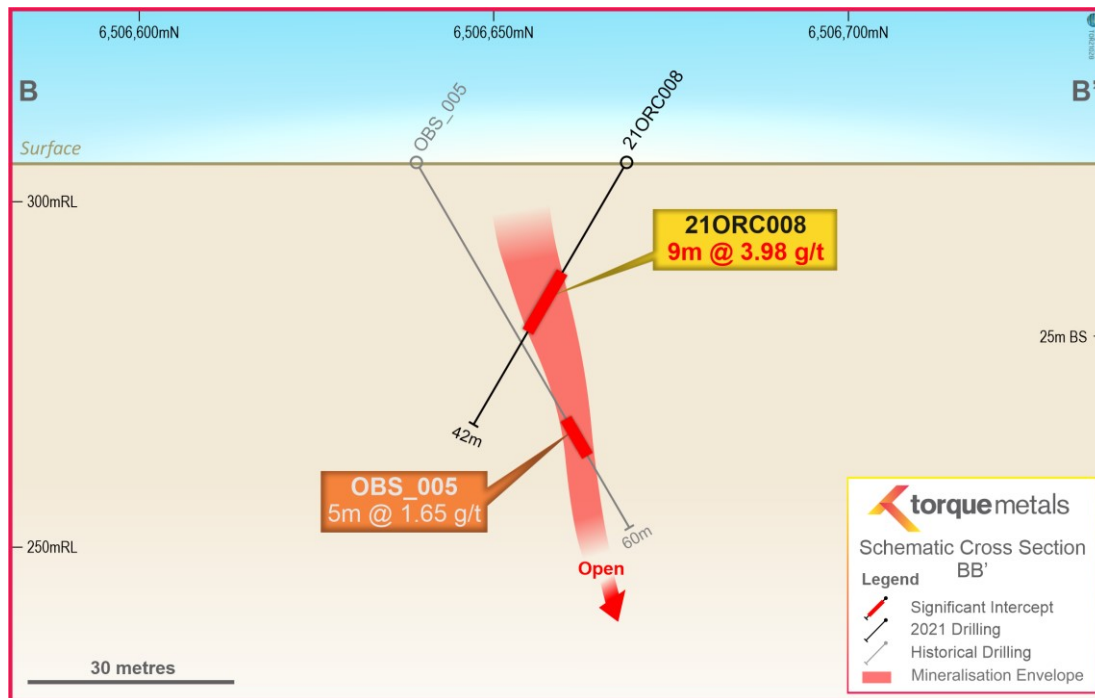




# observation prospect future activities



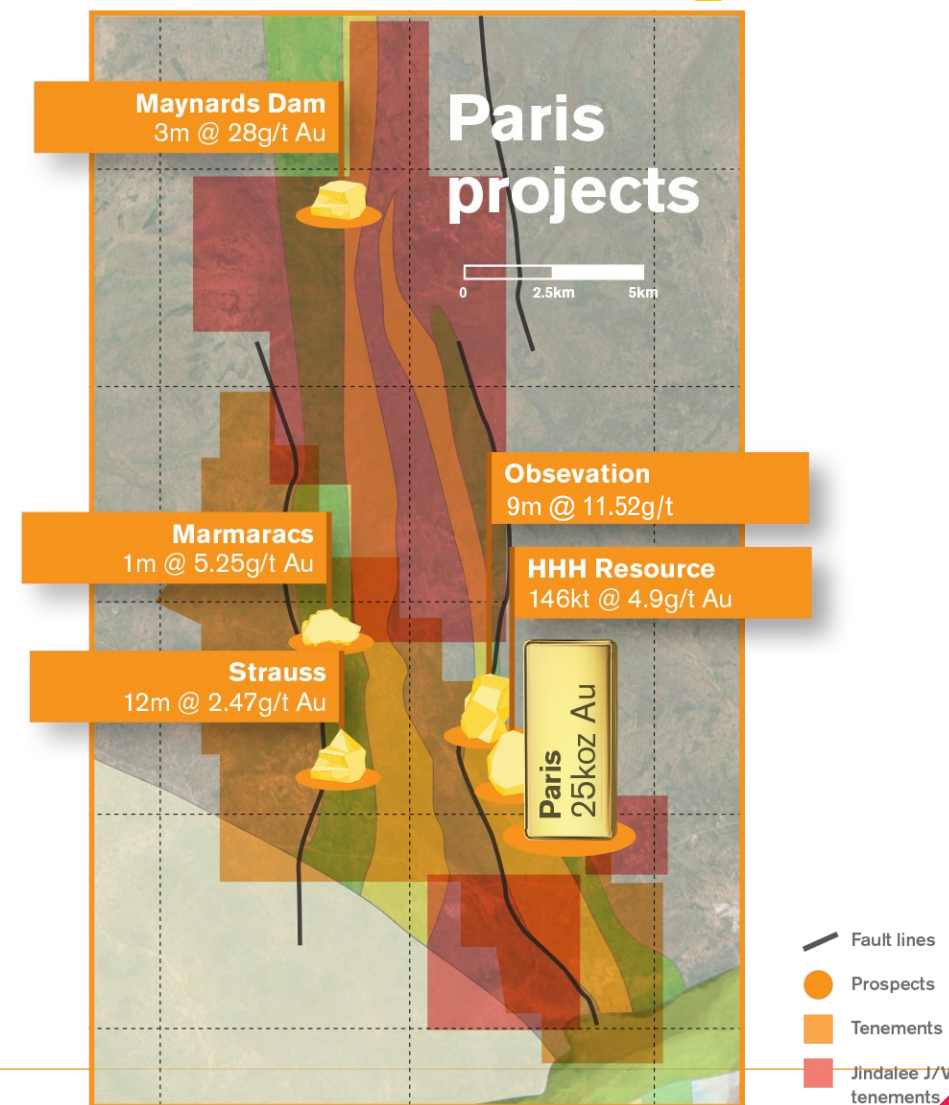
Recent results at Observation open up the Prospect and further increase the potential for scale at the Paris Project



# assay results to continue

Torque have only received a fraction of the results from their maiden drilling campaign at Paris

| Drilling Completed                            | Status          |
|---|-----------------|
| Observation (22 holes for 1,688m)             | Received        |
| Strauss (24 holes for 1,722m)                 | Results Pending |
| HHH South (11 holes for 804m)                 | Results Pending |
| Paris North (6 holes for 402m)                | Results Pending |
| HHH pit (3 holes for 308m)                    | Results Pending |
| Harold's & Senator's Lodes (4 holes for 618m) | Results Pending |
| Marmaracs (21 holes for 1,116m)               | Results Pending |
| Lady Doris (11 holes for 768m)                | Results Pending |





# paris project – initial objectives



## Paris and HHH mines

- RC drilling at Paris – HHH test the scope and range for resource increase
- Drill existing gold resource extensions – along strike and at depth
- Resource drilling aimed at substantially expanding the existing Indicated resource of ~33koz Au. to a JORC **100,000 to 200,000ozs in Year 1**

## Observation prospect

- Exploration AC / RC program – targeting near surface oxide resource and depth extensions
- Recent drill results including **9m @ 11.52 g/t Au** to be followed up

## Strauss prospect

- Exploration RC program on Boulder – Lefroy Shear Zone
- Prior drill result of **12m @ 2.46 g/t Au** not followed up

## Marmaracs prospect

- Second Order splay on Boulder – Lefroy Shear Zone
- First pass exploration – AC/RC program planned

# jindalee and SensOre joint ventures

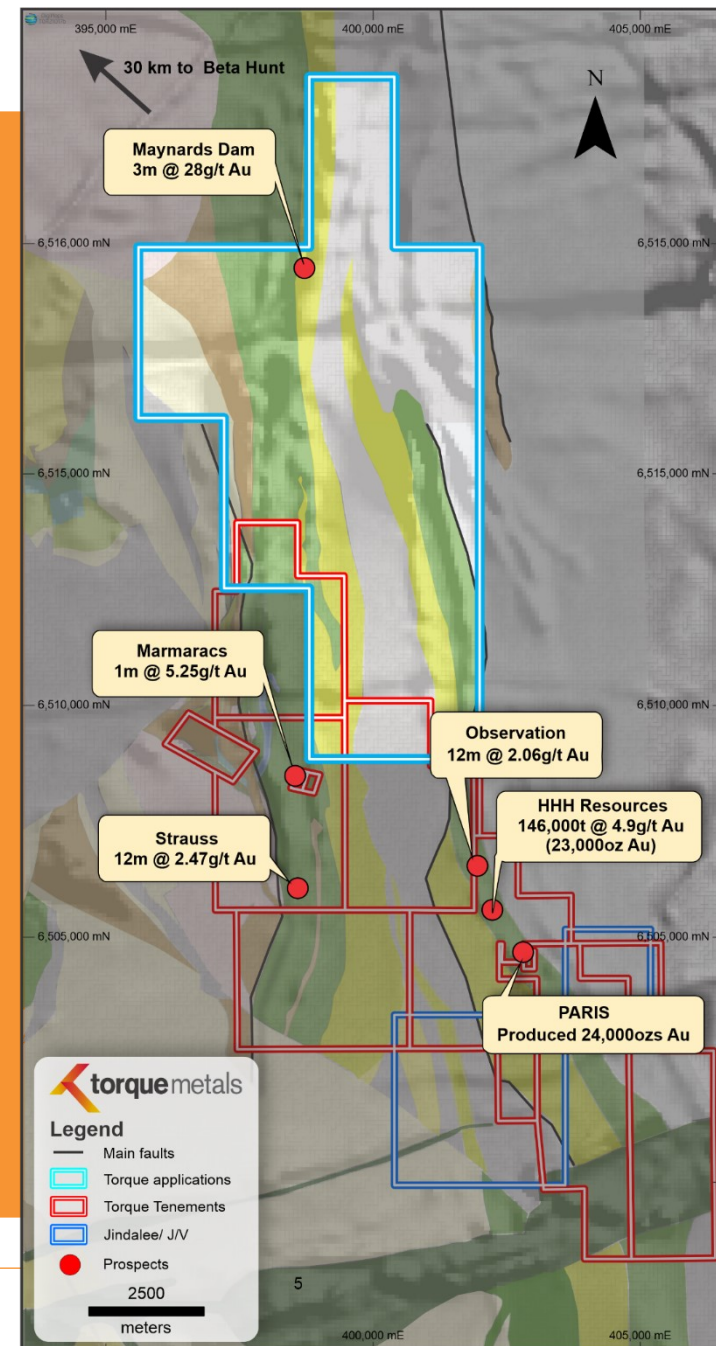
## Expanding Paris Gold project footprint

### Jindalee

- JV formed with Jindalee Resources
- Torque to earn up to 80% in three Paris adjacent tenements by spending \$200,000 over 3 years
- Increases exposure to the highly prospective stratigraphy at Paris Project by 14km

### SensOre\*

- Torque has also agreed a transaction with exploration technology leader, SensOre
- SensOre can earn a 51% interest in EL15/1752, by expending \$3 million over 3 years
- Minimum expenditures of \$300,000 in year 1 and \$700,000 in year 2
- SensOre may increase their stake by completing a Feasibility Study
- Torque maintains a 10% buy back provision
- Contains historic drilling results at Maynard's Dam of up to **3m @ 28g/t gold**
- Native title agreement already completed





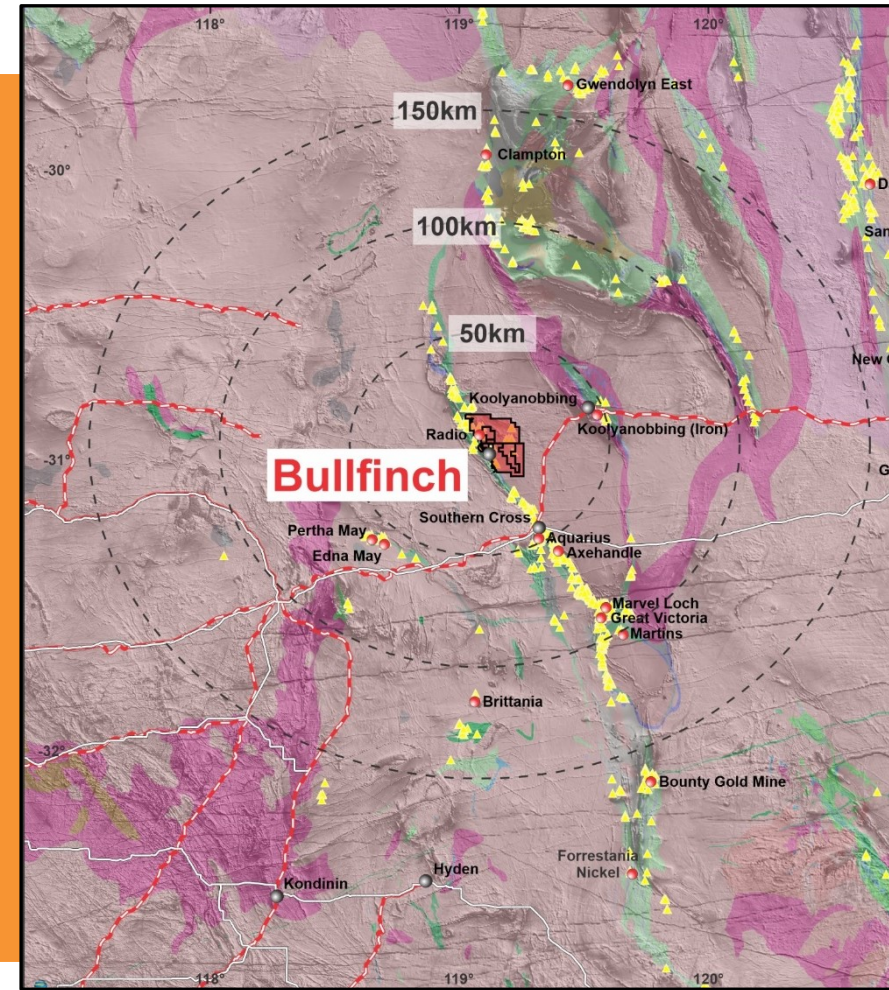
# bullfinch project



## Over 15Moz past production and Resources in the Southern Cross Goldfields

- Western Australia's first major goldfield
- Over 570 km<sup>2</sup> of contiguous title
- Known for high grade gold occurrences
- Over 200 prospector, high grade gold pits, shafts and mines
- Recorded production grades up to 35.7g/t gold ("Withers Find" prospect)
- Very limited modern exploration

**100** of **5** = **572km<sup>2</sup>**  
Percent Exploration licences Total



# bullfinch – leading prospects



## Withers:

- >3 Kms of historical gold workings
- Produced 1688ozs @ **35.7 g/t gold**
- Virtually **No drilling**

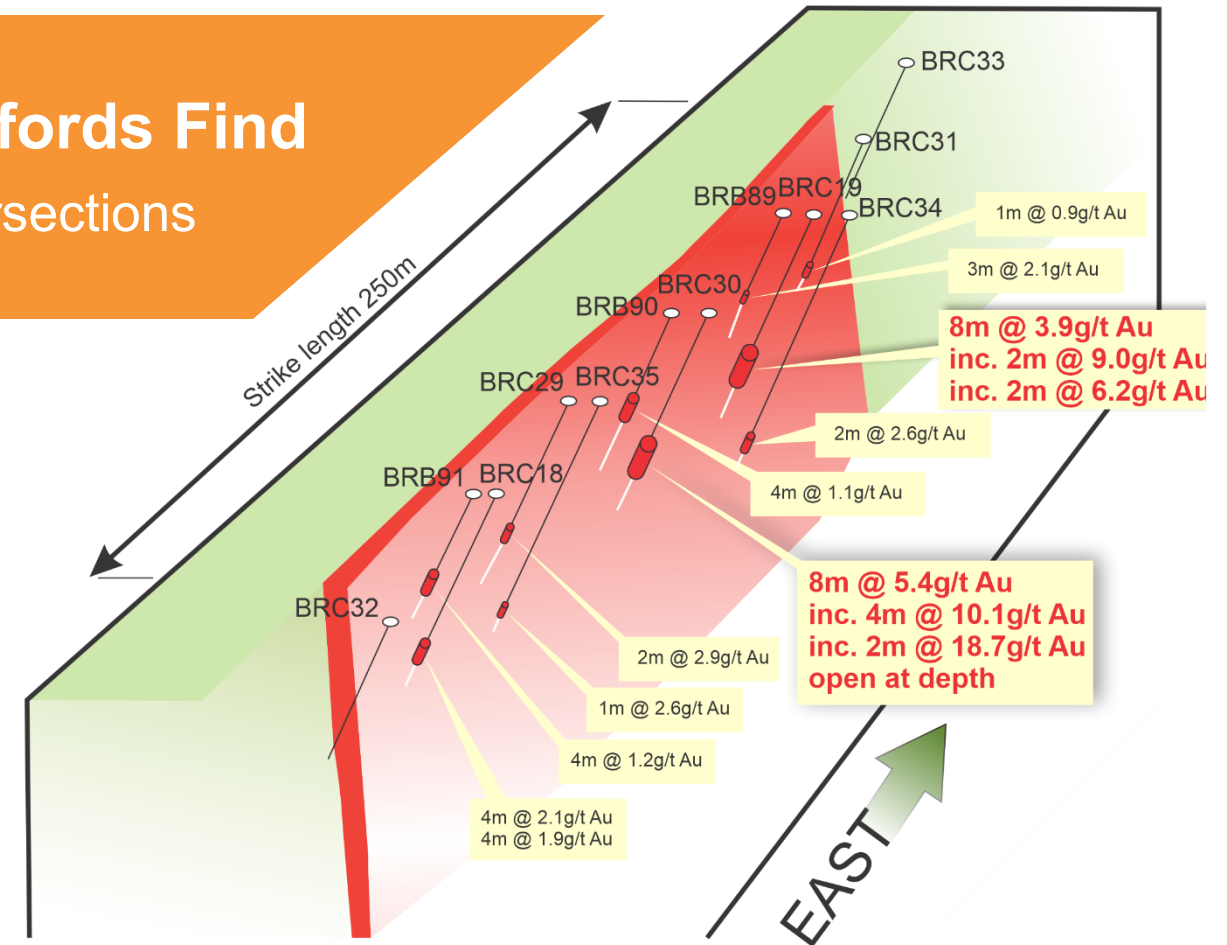
## Reynolds:

- 4 shallow historic RC holes (65m Max)
- 3 holes hit commercial grades up to **4m @ 14g/t gold**
- Open at depth and along strike

## Rutherfords:

- High Grade quartz lode
- 12 historic RC holes only. (10 Commercial grade hits)
- 2 wide zones: **8m @ 3.9g/t gold** and **8m @ 5.4g/t gold**
- No follow up drilling!

## Rutherfords Find Drill Intersections





# exploration programme and timeline



| Indicative Exploration Programme                  | 2021 |    |    |    | 2022 |    |    |    |
|---|------|----|----|----|------|----|----|----|
|   | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 |
| <b>Paris Project Area</b>                         |      |    |    |    |      |    |    |    |
| Data Compilation/Desktop Review                   | ■    |    |    |    |      |    |    |    |
| Reconnaissance Field Work Mapping/Sampling        |      | ■  |    |    | ■    |    |    |    |
| Geophysics  |      | ■  |    |    |      |    |    |    |
| Geochemical Sampling                              |      |    | ■  |    |      |    |    |    |
| Air Core (AC) & Reverse Circulation (RC) Drilling |      |    |    | ■  |      |    |    |    |
| Resource Drilling (RC)                            |      | ■  |    |    | ■    | ■  |    |    |
| <b>Bullfinch Project Area</b>                     |      |    |    |    |      |    |    |    |
| Data Compilation/Desktop Review                   | ■    |    |    |    |      |    |    |    |
| Reconnaissance Field Work Mapping/Sampling        |      | ■  |    |    | ■    |    |    |    |
| Geophysics  |      | ■  |    |    |      | ■  |    |    |
| Geochemical Sampling                              |      | ■  | ■  |    |      |    |    |    |
| Air Core (AC) Exploration Drilling                |      |    |    | ■  |      |    |    |    |
| Resource / Exploration Drilling (RC)              |      |    | ■  |    |      |    | ■  | ■  |

# board of directors and management



**Ian Finch**

**Executive Chairman**

Exploration and mining geologist with a career spanning over 50 years.

Ian has worked extensively throughout Southern Africa, South America, Indonesia and Australia.

He was a founding director of ASX listed companies - Taipan Resources, Trafford Resources, Tyranna Resources, IronClad Mining, Robust Resources, Bannerman Resources and the Canadian listed Goldminco Corporation.



**Patrick Burke**

**Non Executive Director**

Extensive legal and corporate advisory experience.

Pat has acted as Director for a large number of ASX, NASDAQ, and AIM listed companies.

Currently Executive Chairman of Meteoric Resources, Non-Executive Chairman of Province Resources, and Mandrake Resources, and a Non-Executive Director of Triton Minerals.



**Tony Lofthouse**

**Non-Executive Director**

More than 43 years of working in the resources sector in Australia, Saudi Arabia and the United Kingdom.

Tony has broad ranging experience including as a field geologist; a resources equity analyst; a corporate banker managing a portfolio of resource and infrastructure customers.



**Neil W. McKay**

**CFO / Company Secretary**

Mr McKay is an accountant with more than 40 years in senior accounting, finance and company secretarial roles.

He was a founding director, Company Secretary and Chief Financial Officer of ASX listed Trafford Resources, Tyranna Resources and IronClad Mining.

# investment highlights



## High grade gold fields

Historical **high grade** production from the Paris and Bullfinch Project areas

**24Koz @ 11.2 g/t**  
(Paris Mine – Julia Mines 1989)

**71Koz @ 38.5 g/t**  
(Radio Mine, Bullfinch – to 1974)

## Simple development pathway

### Potential to Fast-track to development

- ✓ 9 Post Native Title Mining Licenses at the Paris Project
- ✓ Several process plants proximate to the project areas

## Under explored

Torque's ground positions are relatively under-explored.

Generally limited to shallow drilling and near surface mining only.

## Experienced board

A board with decades of experience in exploration and driving value for shareholders.



## JORC 2012 Mineral Resource Statement – April 2020

The Mineral Resource Estimates were prepared by Darryl Mapleson (the Competent Person) a director of BMGS Global Mining Geology Consultants (BMGS) on 9<sup>th</sup> April 2020 to take into account the mining activities of the open pit and underground mining activity to August 2017. The Mineral Resources for both HHH and Paris have been classified as **Indicated Mineral Resources**.

| Depleted Mineral Resource Estimate |           |         |        |        |
|------------------------------------|-----------|---------|--------|--------|
| Deposit                            | Category  | Tonnes  | g/t Au | Ounce  |
| Paris                              | Indicated | 81,000  | 4.50   | 11,700 |
| HHH                                | Indicated | 233,000 | 2.80   | 21,000 |
| Total                              |           | 314,000 | 3.24   | 32,700 |

The Paris Mineral Resource is reported above a block grade of 0.5 g/t Au using a 35 g/t Au top cut. The HHH Mineral Resource is reported above a block grade of 0.5 g/t Au using a 50 g/t Au top cut.

*The Indicated Resource Estimate has previously been reported in the Torque Metals Limited Prospectus dated 14 April 2021, in the Independent Technical Assessment Report prepared by Agricola Mining Consultants Pty Ltd and also in the Company's Quarterly Report dated 30 July 2021 and ASX Announcement of 14 July 2021.*

*The relevant JORC Competent Person Statement and Consent can be found on pages 1 and 2 of that report (pages 63 and 64 of the Prospectus). Torque Metals confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning any resource estimates quoted herein continue to apply and have not materially changed.*

# competent persons statement – exploration forward looking statements



## Competent Persons Statement – Exploration Results

*The information in this announcement that relates to Exploration Results is based on information compiled by Mr Rohan Williams, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams is an employee of Torque Metals Limited (“the Company”). Rohan Williams has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Rohan Williams consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

## Forward Looking Statements

*This report may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.*





## Contact information:

Ian Finch

0414 270 248

[ian@torquemetals.com](mailto:ian@torquemetals.com)

[torquemetals.com](http://torquemetals.com)