

ASX ANNOUNCEMENT

17 JULY 2024



ASX:TOR

DRILLING RESUMES AT PARIS GOLD PROJECT

Torque Metals Limited ("Torque" or "the Company") (ASX: TOR) is pleased to announce the re-commencement of drilling activities at its wholly owned flagship Paris Gold Project, situated on granted mining leases. This drilling programme aims to both infill and extend the existing gold lodes, contributing to Torque's Maiden Mineral Resource Estimate.

HIGHLIGHTS

- Drilling program to re-commence at Paris Gold Project
- Program comprises up to **9,000m** (~1,000m Diamond, ~8,000m RC) in-fill and extensional drilling; objective is to infill and extend mineralisation in Paris West and recent new-prospect named Eva
- Paris Gold is a shallow, high-grade, high-recovery (**>96%**) gold project proximate to processing infrastructure with strong results including but not limited to:
 - ✓ **16m @ 4.19 g/t gold** from 66m, including **2m @ 13.12 g/t gold** from 72m and **2m @ 18.91 g/t gold** from 80m in 24HRC087
 - ✓ **35m @ 14.12 g/t gold** from 157.85m including **1.2m @ 185 g/t gold** from 174.7m; **4.44m @ 20.82 g/t gold** from 170.3m and **2.49m @ 40.6 g/t gold** from 167.8m 23PRCDD076
 - ✓ **41m @ 5.93 g/t gold** from 188m including **3m @ 25.54 g/t gold** from 189m; and **2m @ 59.35 g/t gold** from 204m 22PRC056
 - ✓ **39m @ 6.05 g/t gold** from 175m including **9m @ 10.66 g/t gold** from 178m; and **3m @ 29.4 g/t gold** from 202m 22PRC053
- Drilling will be completed by late August; assays will be reported progressively from mid-August
- The project's Mineral Resource Estimate is developing; this drilling program aims to enhance the Paris resource

Torque's Managing Director, Cristian Moreno commented:

"A 9,000-metre diamond and reverse circulation drilling campaign has commenced at Torque's flagship Paris Gold Project. Paris potentially hosts multiple deposits within a larger mineralised system, currently spanning 2.5 km by 1 km and remaining open in all directions.

*"Paris exhibits the characteristics of a robust gold project, as it lies on a major geological fault, Boulder-Lefroy fault, which hosts some world-class deposits such as St. Ives Gold Mine and Northern Star's Super Pit. This potential is reinforced by strong gold intercepts, including **35 metres at 14.12 g/t gold** from 157.85 meters, **41metres @ 5.93 g/t gold** from 188 metres, **16 metres @ 4.19 g/t gold** from 66 metres, among other intersections, along with impressive gold recoveries exceeding **96%**.*

"Torque appreciates our existing shareholders support, welcomes new investors and looks forward to delivering assay results to the market in several tranches and Torque's Maiden Mineral Resource Estimate."

DRILL CAMPAIGN

The programme comprises **8,000 metres** of reverse circulation (RC) drilling and **1,000 metres** of diamond drilling across Paris west, where drilling has intersected strong mineralisation such as **35 metres at 14.12 g/t gold** from 157.85 meters. The Eva prospect, a discovery made by Torque in the most recent campaign, returned shallow mineralisation including **16 metres @ 4.19 g/t gold** from 66 metres. The program is a key component of Torque's strategy to increase the quantity of shallow, high-grade gold ounces for Torque's Maiden and upcoming Mineral Resource Estimation.

GOLD MINERALISATION AND RECOVERY

These deposits are characterised by parallel structures extending **2.5 kilometres by 1 kilometre and remain open** in all directions, indicating further potential for discovery. Some of the best results at Paris (since Torque commenced exploration at the asset), are:

- ✓ **16m @ 4.19 g/t gold** from 66m, including **2m @ 13.12 g/t gold** from 72m and **2m @ 18.91 g/t gold** from 80m in 24HRC087¹
- ✓ **35m @ 14.12 g/t gold** from 157.85m including **1.2m @ 185 g/t gold** from 174.7m; **4.44m @ 20.82 g/t gold** from 170.3m and **2.49m @ 40.6 g/t gold** from 167.8m 23PRCDD076²
- ✓ **10.79m @ 3.64 g/t gold** from 144m and **5.26m @ 3.8 g/t gold** from 166.58m within **27.84m @ 2.19 g/t gold** from 144m in 24PRCDD096¹
- ✓ **41m @ 5.93 g/t gold** from 188m including **3m @ 25.54 g/t gold** from 189m; and **2m @ 59.35 g/t gold** from 204m 22PRC056³
- ✓ **39m @ 6.05 g/t gold** from 175m including **9m @ 10.66 g/t gold** from 178m; and **3m @ 29.4 g/t gold** from 202m 22PRC053⁴
- ✓ **27m @ 10.7 g/t gold** from 177m including **6m @ 32.45 g/t gold** from 183m; and **12m @ 19.7 g/t gold** from 177m 22PRC040⁵

Independent Metallurgical Operations Ltd (IMO) oversaw metallurgical testing of core samples from the Paris and Observation deposits in the Paris Gold Project in 2023. Gravity tests identified substantial recoverable gold, constituting **40.7%** and **39.9%** of the Paris and Observation composites, respectively. Comminution tests indicated a medium ore hardness, with Bond Ball Work Index values of **13.6 kWh/t** for Paris and **9.5 kWh/t** for Observation. Additionally, cyanide leaching achieved impressive gold recoveries of **96.7%** and **99.7%** for the Paris and Observation composites, respectively⁶.

UPCOMING MILESTONES AT THE PARIS GOLD PROJECT

- Follow-up Diamond drill campaign at Paris west ~1,000m
- In-fill and extensional RC drill campaign ~8,000m between HHH and Paris lodes
- Diamond drill results ~1,000m, RC drill results ~8,000m
- Paris Gold Project Mineral Resource Estimate
- Soils campaign on recently acquired tenements
- Paris Gold Project Exploration Target

¹ Refer to ASX announcement dated 17 June 2024 "Strong Gold Results Extend Prospects, Bolstered by Shallow Discovery"

² Refer to ASX announcement dated 5 July 2023 "Paris Delivers 185g/t Bonanza Gold Interval"

³ Refer to ASX announcement dated 23 February 2023 "Multiple One Ounce per Tonne Intercepts at Paris Gold Camp"

⁴ Refer to ASX announcement dated 2 February 2023 "Further High-grade Gold Intersections Supports Paris Gold Camp in WA Gold Fields"

⁵ Refer to ASX announcement dated 8 September 2022 – "Exceptional wide high-grade gold demonstrates strong growth potential at Paris project"

⁶ Refer to ASX announcement dated 27 September 2023 – "Exceptional Gold Recoveries in Paris Project Metallurgical Testwork"



ABOUT TORQUE METALS

Torque is an exploration company with a proven discovery methodology, combining drilling results with machine learning algorithms and geological interpretation. Torque's Board have successful records and extensive experience in the exploration, development and financing of mining projects in Australia.

Torque's expanded Penzance Exploration Camp⁷ covers ~1200km² of land, including 13 mining licences, 4 prospecting licences and 38 exploration licences⁸ ~90km Southeast Kalgoorlie in WA. Torque is focused on mineral exploration in this well-established mineral province.



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

Torque continues to evaluate and pursue other prospective opportunities in the resources sector in line with a strategy to develop high quality assets.

⁷ The Penzance Exploration Camp Includes the Paris Gold, Penzance Lithium and New Dawn Lithium Projects

⁸ Upon Torque becoming the registered holder of the tenements under the Option Agreements and the Tenement Applications, subject to the requirements of the Mining Act 1971 (WA).

COMPETENT PERSON STATEMENT – EXPLORATION RESULTS

Information in this announcement that relates to Exploration Results is based on information compiled by Mr Cristian Moreno, who is a Member of the Australasian Institute of Mining and Metallurgy, Australian Institute of Management and Member of the Australian Institute of Company Directors. Mr Moreno is an employee of Torque Metals Limited, is eligible to participate in short and long-term incentive plans in the Company and holds performance rights in the Company as has been previously disclosed to ASX. Mr Moreno 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'. Mr Moreno consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

PREVIOUSLY REPORTED RESULTS

There is information in this announcement relating to exploration results which were previously announced on 17 June 2024, 5 July 2023, 23 February 2023, 2 February 2023, 27 September 2023 and 8 September 2022. Other than as disclosed in this announcement, 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.

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 an 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.

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

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