

ASX ANNOUNCEMENT

18 JULY 2024



ASX:TOR

JUNIOR MINERALS EXPLORATION INCENTIVE

Torque Metals Limited (“**Torque**” or “**the Company**”) (ASX: **TOR**) is pleased to announce that it has been successful in its application for participation in the Australian Federal Government’s Junior Minerals Exploration Incentive (“**JMEI**”) scheme.

The Australian Taxation Office (ATO) has confirmed that JMEI credits of \$1,488,500 – the maximum possible for financial year 2024/25 – have been allocated to Torque for potential distribution to eligible shareholders.

The JMEI scheme encourages investment in exploration companies that carry out greenfield mineral exploration in Australia, by allowing these companies to give up a portion of their tax losses for potential distribution to eligible investors.

For further information about the JMEI refer to the ATO website at: <https://www.ato.gov.au/business/junior-minerals-exploration-incentive/>

Torque’s Managing Director, Cristian Moreno commented:

“Having the ability to convert what would otherwise be written off as tax losses, into a credit for possible distribution to investors who meet the eligibility criteria, is of great benefit to Torque Metals and other junior explorers who participate in the incentive. It is encouraging to have been allocated the maximum allowable credit for the current financial year.”

“Torque’s voluntary decision to participate in the JMEI scheme was undertaken strategically to demonstrate additional upside for Company investors.”

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

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