

Monday, 25 November 2024

Chair's letter to shareholders

Dear Torque Metals Shareholder,

In wrapping up Torque Metals' third year as a listed company, I'd like to reflect with you on the Company's very significant achievements through 2024. As a pre-cursor it behoves me to share my appreciation for the super effort put in by Managing Director Mr Cristian Moreno and his team of geoscientists. They have worked tirelessly to deliver the advances I will now address.

2024 evolved to be a milestone year for Torque Metals. The Company maintained an active exploration program all year round at both its Paris Gold Project ("**Paris**") and its newly acquired, and neighbouring, New Dawn Lithium prospect ("**New Dawn**"). Over the past year, Torque invested \$5.7m into field activities and almost \$1m into project acquisitions and capital works¹, from which multiple benefits accrue.

Torque completed 15,000m of RC drilling and 2,000m of diamond drilling at Paris, its flagship asset. Moreover, some 4,000m of RC drilling and 1,200m of diamond drilling at New Dawn. A 'drill for equity' collaboration with Top Drill facilitated those campaigns. While New Dawn is now placed in abeyance until lithium (spodumene) prices rebound, undeniably, Paris has proven to be a quality, near-surface, high grade gold resource clearly warranting much more attention.

The maiden Mineral Resource Estimate² ("**MRE**") for Paris, determined in September 2024 by an independent Competent Person ("**CP**"), established this fact. The CP's assessment considered only those drill intersections which satisfied criteria for Reasonable Prospects for Economic Evaluation and Extraction (RPEEE); which is to say additional gold intervals currently sit outside the MRE bounds. It is worth re-stating that the MRE, overall, reported **190,000** Open Pit ounces @ **2.9g/t** and **60,000** underground ounces @ **3.8g/t** gold at the Paris deposit, an impressive first-pass inventory. Notably, Open Pit resources are constrained to a depth of 150m, and Paris underground resource is modelled to 250m, whereas the mineralised lodes are shown to be open at depth and along strike. For reader appreciation I include in this address a graphic extracted from the MRE report³ that spatially locates the three gold deposits referenced in the MRE.

Subsequent, extensional drilling gave considerable weight to the proposition that the MRE could be expanded through strike drilling in multiple lodes at Paris⁴. The entire quantum of strongly mineralised Paris project intercepts generates a wealth of data by which the geological complexity is being unravelled. The Company is supremely encouraged by the results published and has high expectations that further drilling will deliver on those objectives. Drilling will resume early in 2025.

Complementary to drill and assay workflow, a fundamentally vital series of metallurgical tests⁵ carried out on drill core from lodes within the MRE proved that CIP gold recoveries exceed **96%** and **40%** of all gold was

¹ Refer to ASX announcements – Quarterly Activities and Cashflow Reports

² Refer to ASX Release 18 September 2024 "Paris Gold Project – Mineral Resource Estimate"

³ MRE – Figure 1 "Plan View showing Global Mineral Resource Estimate"

⁴ Refer ASX Release 7 November 2024 "15m @ 12.6g/t Gold Intercept at Paris"

⁵ Refer to ASX Release 27 September 2023 "Exceptional Gold Recoveries in Paris Project"

recovered through gravity concentration. With ultra-low cyanide consumption, Paris ore is shaping up to be potentially a low-cost processing medium. More met testing is presently underway on later drill samples, for enhanced metallurgical characterisation.

About 3.5km east of Paris, the team has modelled shallow drill targets at Strauss, suggesting the prospect of a satellite gold system. Further north, recent soils sampling along the 57km structural corridor tested anomalous gold values, for which results are pending.

All in all, your directors submit that 2024 has been an exciting and highly productive year for Torque Metals. The prospectivity of Torque's **357km²** land parcel around Paris is progressively being revealed through the diligent application of geological interpretation and on-groundwork.

Yours sincerely,



Andrew Woskett
Non-Executive Chairman



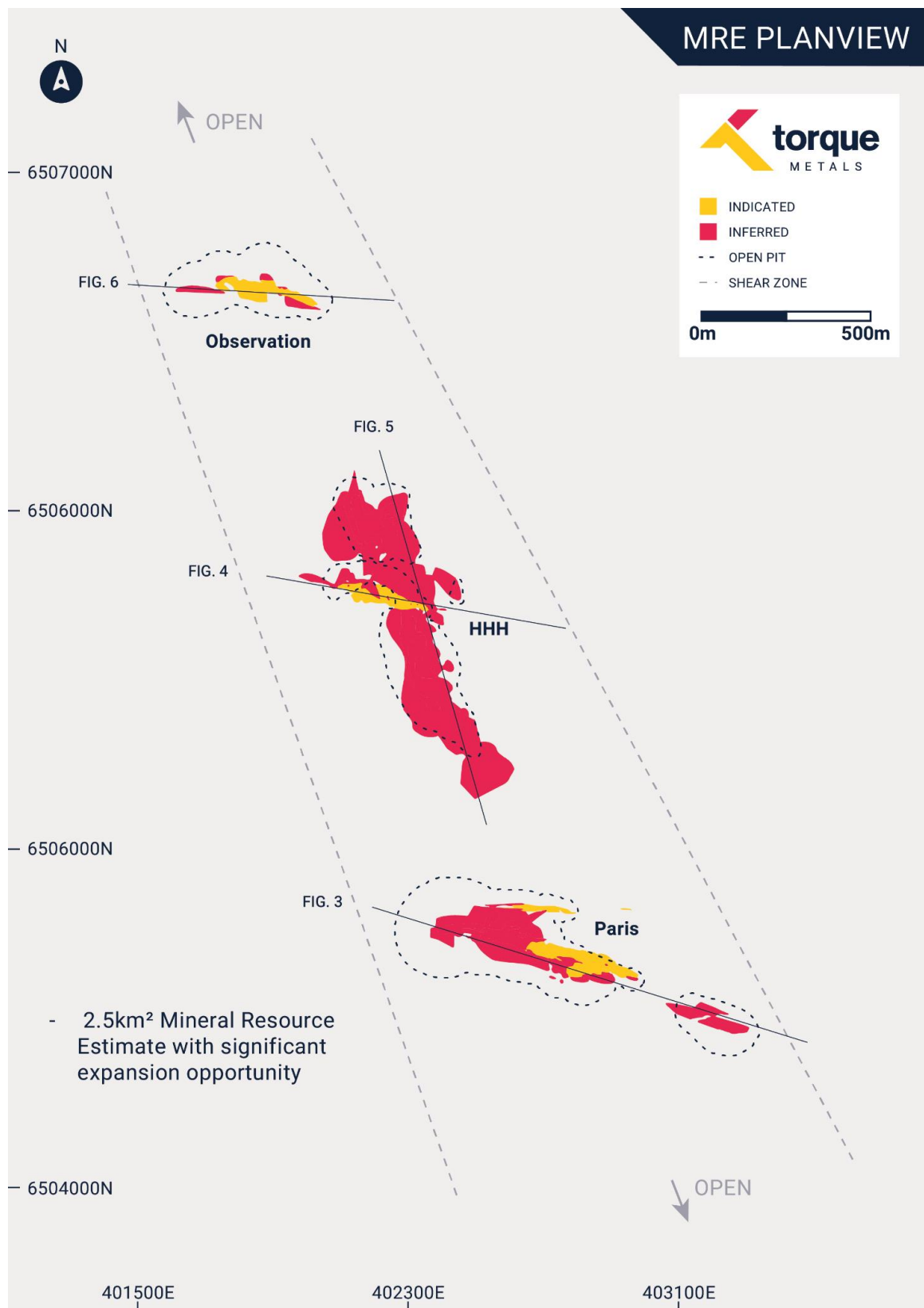


Figure 1 Paris Gold Deposit. MRE Planview. Constrained resource of 250koz of gold at 3.1 g/t