

ASX ANNOUNCEMENT

30 JUNE 2025



ASX:TOR

DRILLING CAMPAIGN SET TO UNLOCK PARIS GOLD PROJECT POTENTIAL

6,500m of drilling to methodically test gold anomalies associated with DHEM conductors

HIGHLIGHTS

- Drilling at the Paris Gold Project will commence this week, targeting multiple Down Hole Electromagnetic (DHEM) conductors adjacent to confirmed high-grade gold zones.
- Given the strong pyrrhotite sulphide association with high grade gold mineralisation, DHEM surveys will be conducted in every hole drilled to systematically track extensions and refine targeting.
- Some of the high-priority DHEM conductors include:
 - ✓ Plate 1: 200m strike length, interpreted as a downdip extension of known high-grade zones, with strong intercepts including **16.3m @ 7.9 g/t Au** (24PDD001) and **6m @ 7.4 g/t Au** (22PRC041).
 - ✓ Plate 2: 100m strike length, located beyond the MRE, aligning with standout intercepts such as **15m @ 12.6 g/t Au** (24PRC160) and **15m @ 3.9 g/t Au** (24PRC148).
- Torque and Topdrill have executed an equity drilling agreement under which 50% of Topdrill's invoiced drilling costs may be settled in cash or ordinary shares, at the Company's election, with any shares issued subject to a voluntary six-month escrow.
- 6,500m RC program estimated to cost approximately \$550,000 and will be fully funded from recent option exercise (\$960,000). Drill program expected to take approximately 1 month to complete.



Figure 1: Paris deposit EM conductor plates modelled from DHEM surveys vectoring extensions of gold-associated sulphide minerals. Note recently surveyed holes show strong correlation between DHEM conductors and previously identified high grade gold mineralisation.

Torque Metals Limited ("Torque" or the "Company") (ASX: **TOR**) is pleased to announce that drilling is set to commence at the Company's wholly owned Paris Gold Project, with the program prioritising multiple DHEM conductors identified both adjacent to and coincident with confirmed high-grade gold zones.

TORQUE'S MANAGING DIRECTOR, CRISTIAN MORENO COMMENTED:

"This campaign represents a significant step forward in unlocking the scale potential of the Paris Gold Project. Our recently trialled Down Hole Electromagnetic (DHEM) survey only conducted in a few uncollapsed holes identified multiple DHEM conductors coincident with known high-grade gold zones. Extensions to these conductors provides us with high-confidence targets that have the potential to deliver meaningful resource growth beyond our current Mineral Resource Estimate. Utilising DHEM will allow us to rapidly expand mineralisation on broader drill centres and help minimise wasted meters by having high confidence targets to drill. By running DHEM surveys in every hole, we are ensuring we leave no stone unturned in tracking the continuity of sulphide-hosted mineralisation, which we know responds exceptionally well to this technique."

"We are extremely pleased that Top Drill will continue our drill for equity arrangement which allows us to the option to cover 50% of the drill program with equity payments, conserving our strong cash position following our successful merger with Aston Minerals and recent options conversion."

DRILLING PROGRAM

The drilling campaign at the Paris deposit will comprise approximately 6,500 metres of reverse circulation (RC) drilling across multiple high-priority targets. This program is designed not only to test multiple DHEM conductors already identified adjacent to and within confirmed high-grade gold zones, but also to drill new holes aimed at discovering additional conductors and extensions of mineralisation in line with recently developed litho-structural model, prepared in collaboration with leading structural geology experts.

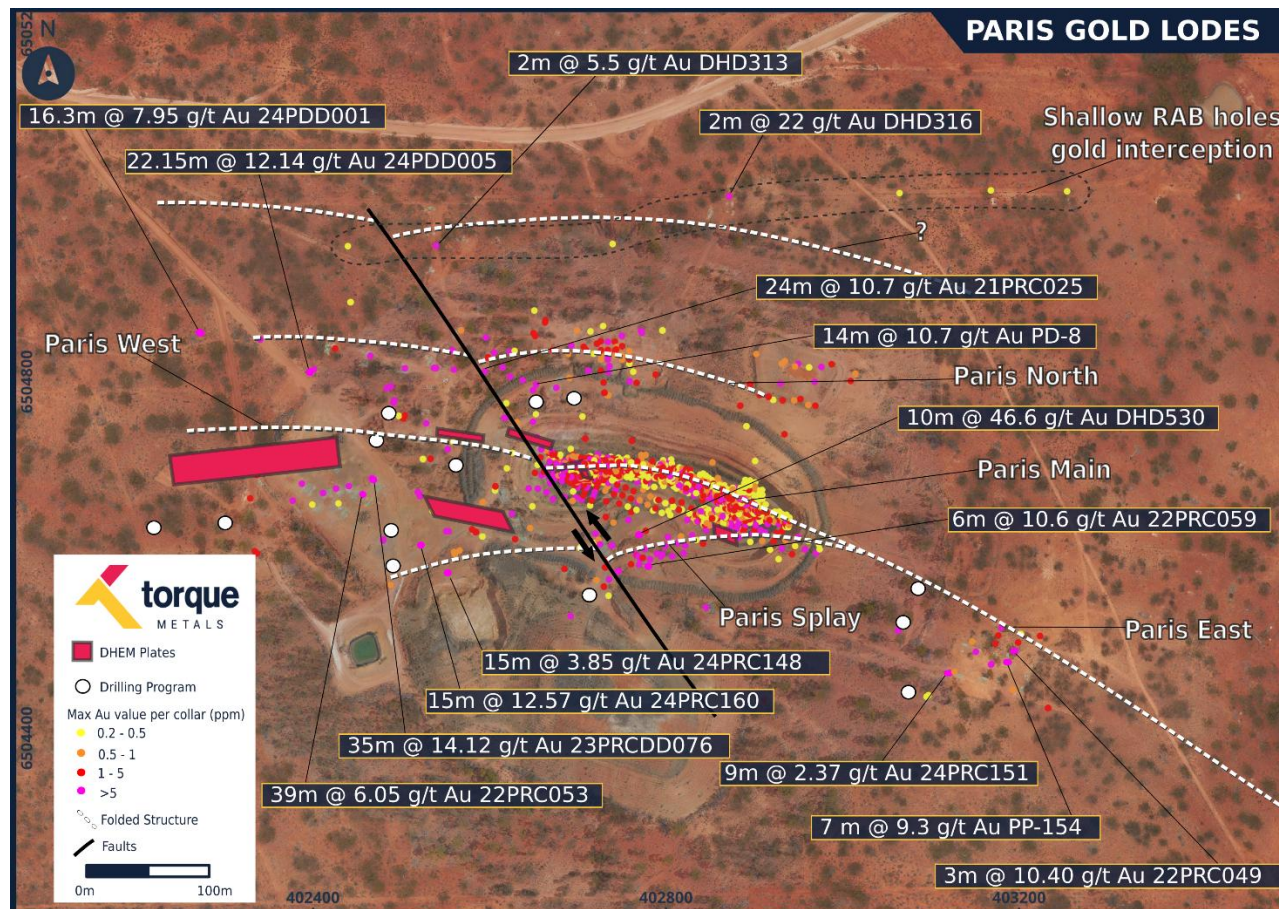


Figure 2 Paris deposit, multiple parallel lodes following a folded structural trend.

DHEM has proven highly effective at detecting conductive sulphide minerals – notably pyrrhotite and chalcopyrite – which are closely associated with gold mineralisation at Paris. By mapping these sulphide-rich structures, even where visible gold is not present, DHEM remains a reliable vectoring tool to track extensions of mineralisation with greater precision and confidence.

Torque recently trialled DHEM at the Paris Gold Project (see ASX announcement 5 May 2025) where it was able to probe 11 previously drilled RC and diamond holes. Given previously exploration programs were successfully rehabilitated only a handful of holes were able to be tested given the majority of holes had collapsed. Holes that were able to be tested Identified multiple DHEM conductors coincident with high grade gold mineralisation (see figure 1).

DHEM is going to be a highly effective tool at the Paris Gold Project as gold mineralisation associated with pyrrhotite sulphides has been previously Identified over a strike length of approximately 4km. The Company Is very excited to utilise this exploration technique across this entire strike length as it will allow us to rapidly test and grow the MRE by having high confidence targets to drill and minimise costs and wasted drilling meters.

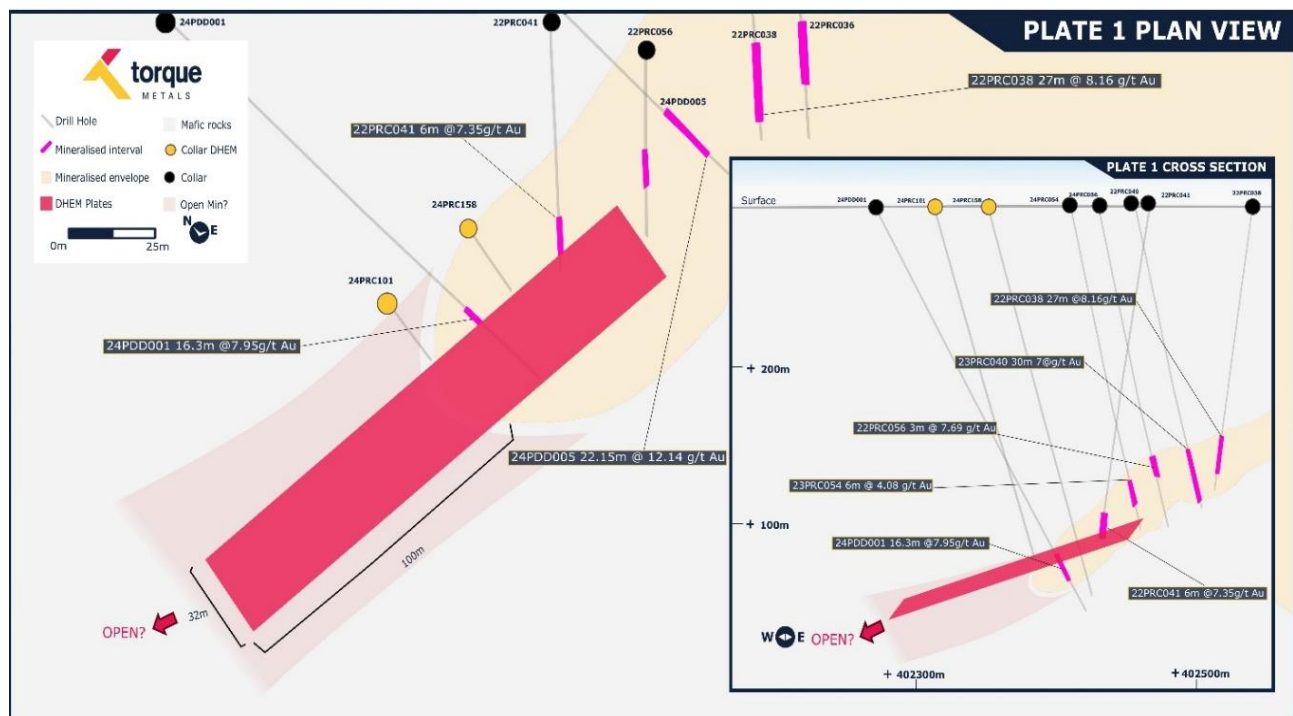


Figure 3 DHEM conductor plate modelled from hole 24PRC158 and 24PRC101. Conductor extends 100m to the southwest along strike mineralise interval of 16.3m @ 7.95g/t Au 24PDD001 and 6m @ 7.35 g/t Au 22PRC041 as reported 17 June 2024 and 29 September 2022.

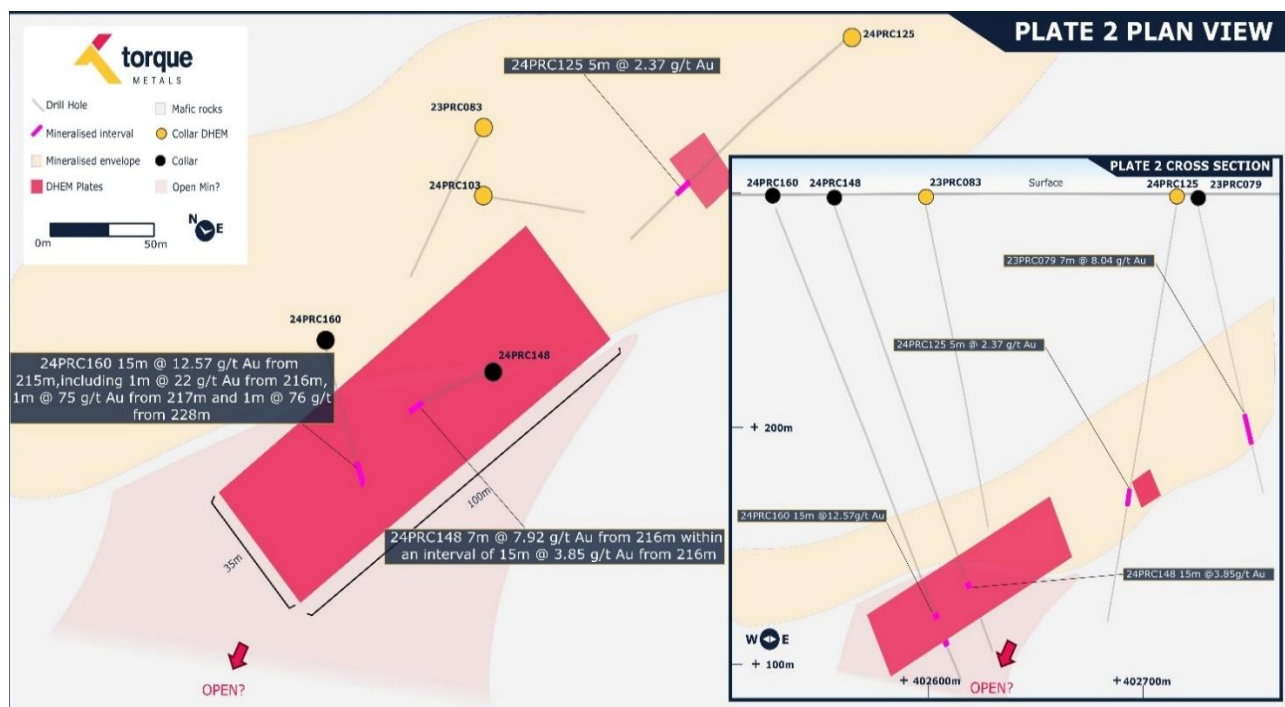


Figure 4 Off-hole Conductor plate modelled from holes 24PRC158 and 24PRC101. Prior to the DHEM program, Torque drilled this zone and intersected **15m @ 12.57 g/t Au** in hole 24PRC160 and **15m @ 3.85 g/t Au** in hole 24PRC148, confirming the conductors are associated with gold mineralisation.

EQUITY AGREEMENT

Torque has entered into a drill for equity agreement with Topdrill Pty Ltd (Topdrill). The agreement allows Torque, at Torque's election, to satisfy up to 50% of Topdrill's drilling costs by the issue of ordinary Torque shares from its LR7.1 capacity, up to a maximum value of \$1,000,000. The issue price will be referenced to the volume weighted average price for the 20 days prior to the date of invoice and will be subject to a voluntary 6-month escrow period.

THE REGIONAL OPPORTUNITY

The Paris Gold Project presents a significant regional exploration opportunity within a highly prospective greenstone belt. To date, only a 4km strike has been systematically explored, yielding multiple gold occurrences, yet the broader project area spans a 57km strike, largely untested. The current Mineral Resource Estimate (MRE) stands at 250koz of gold at 3.1 g/t, with mineralisation remaining open in multiple directions, highlighting the potential for further resource expansion. Paris is strategically positioned near major gold producers, including Westgold's Beta Hunt operation and St Ives Goldfields, reinforcing the project's potential for future development. Historical exploration efforts have been limited, indicating substantial upside potential for new discoveries across this underexplored tenure (see Figure 6).

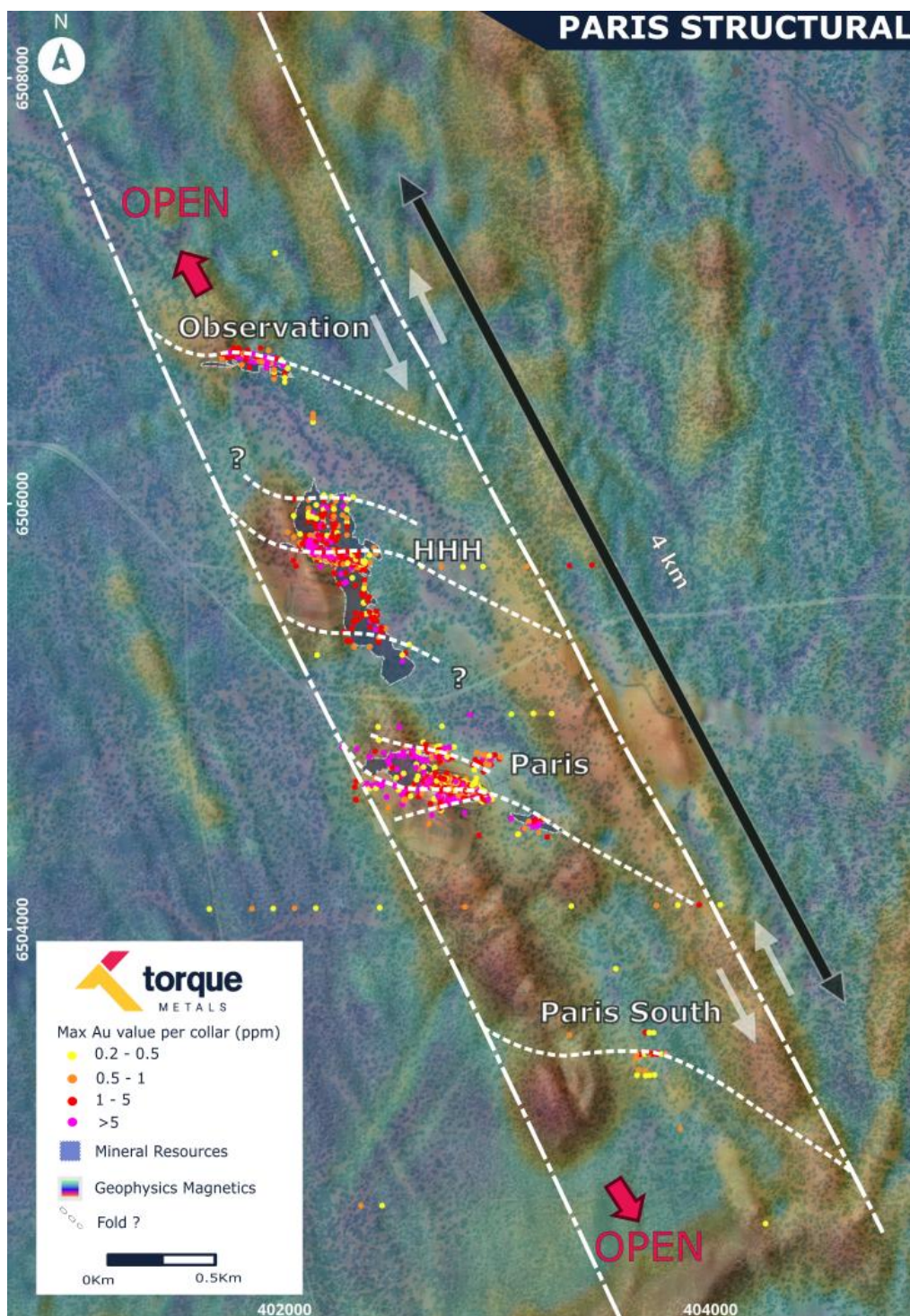


Figure 5: Paris Gold Project, regional scale and greenstone belt dominance.

ABOUT TORQUE METALS

Torque's entire Penzance Exploration Camp covers ~1,200km² of land, including 14 mining licences, 2 prospecting licences and 48 exploration licences ~90km Southeast of Kalgoorlie in WA. Torque is focused on mineral exploration in this well-established mineral province.

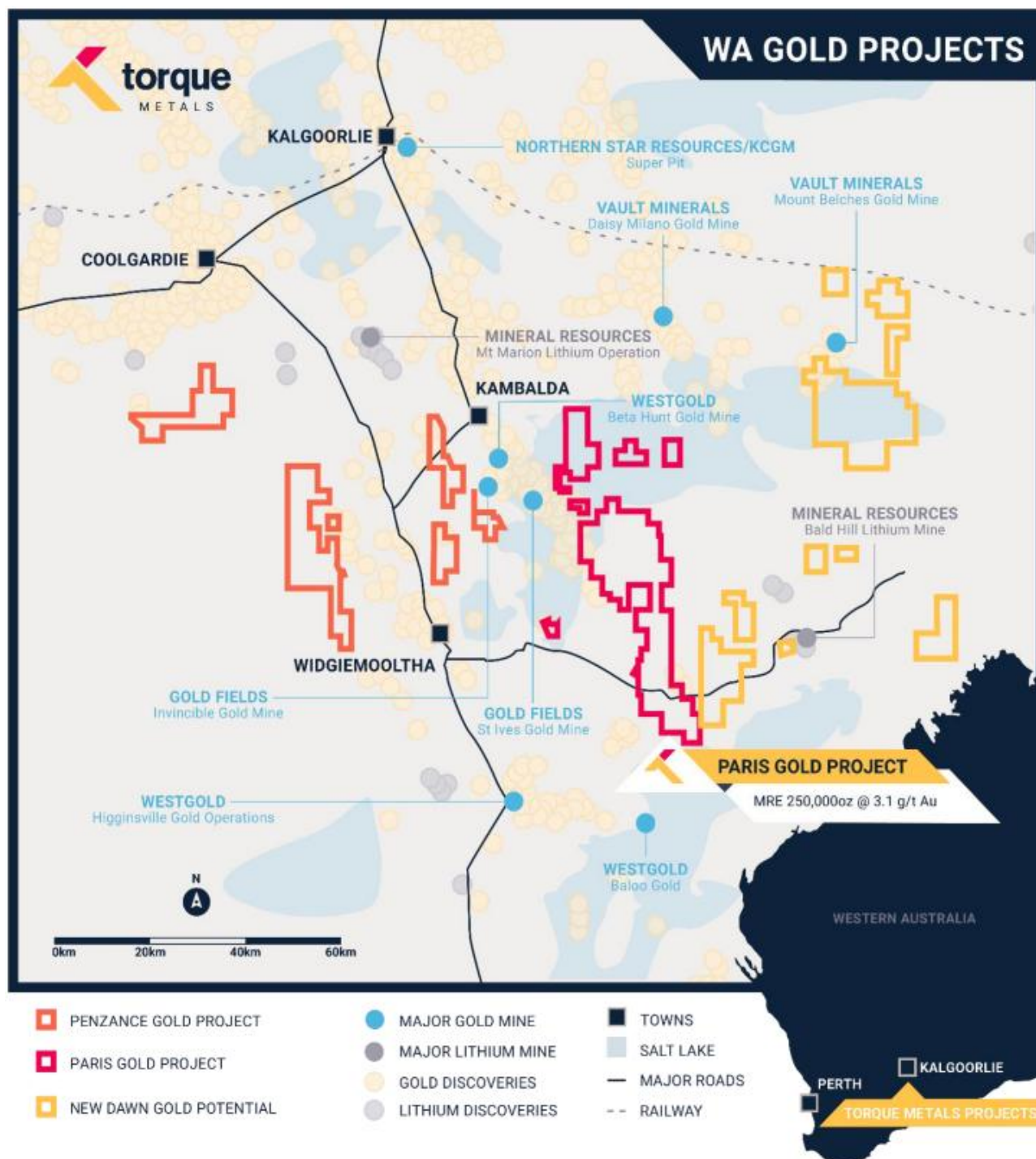


Figure 6 Penzance Exploration Camp; Paris Gold, New Dawn Lithium and Penzance Gold/Lithium projects

Torque Metals has embedded its presence and staked its future on the mineral endowed region south of Kambalda, WA. Through exemplary technical application and rewarding field work Torque recorded its inaugural gold resource within the Paris Gold Project, an inventory within 2.5km strike of a 57km long prospective corridor. Torque continues to evaluate and pursue other prospective opportunities in the resources sector in line with a strategy to develop high quality assets.

MINERAL RESOURCE ESTIMATE –PARIS GOLD PROJECT

The Paris Gold Project MRE includes three deposits (Paris, HHH and Observation), which are only partially tested. The project, fully controlled by Torque, covers **~57km** strike length within **~350km²** greenstone belt. Paris MRE spans **2.5km** strike length and an area of **2.5km²**, with strong indications of interlinking structures between Paris, HHH, Observation deposits and promising gold mineralisation now identified just outside the resource area.

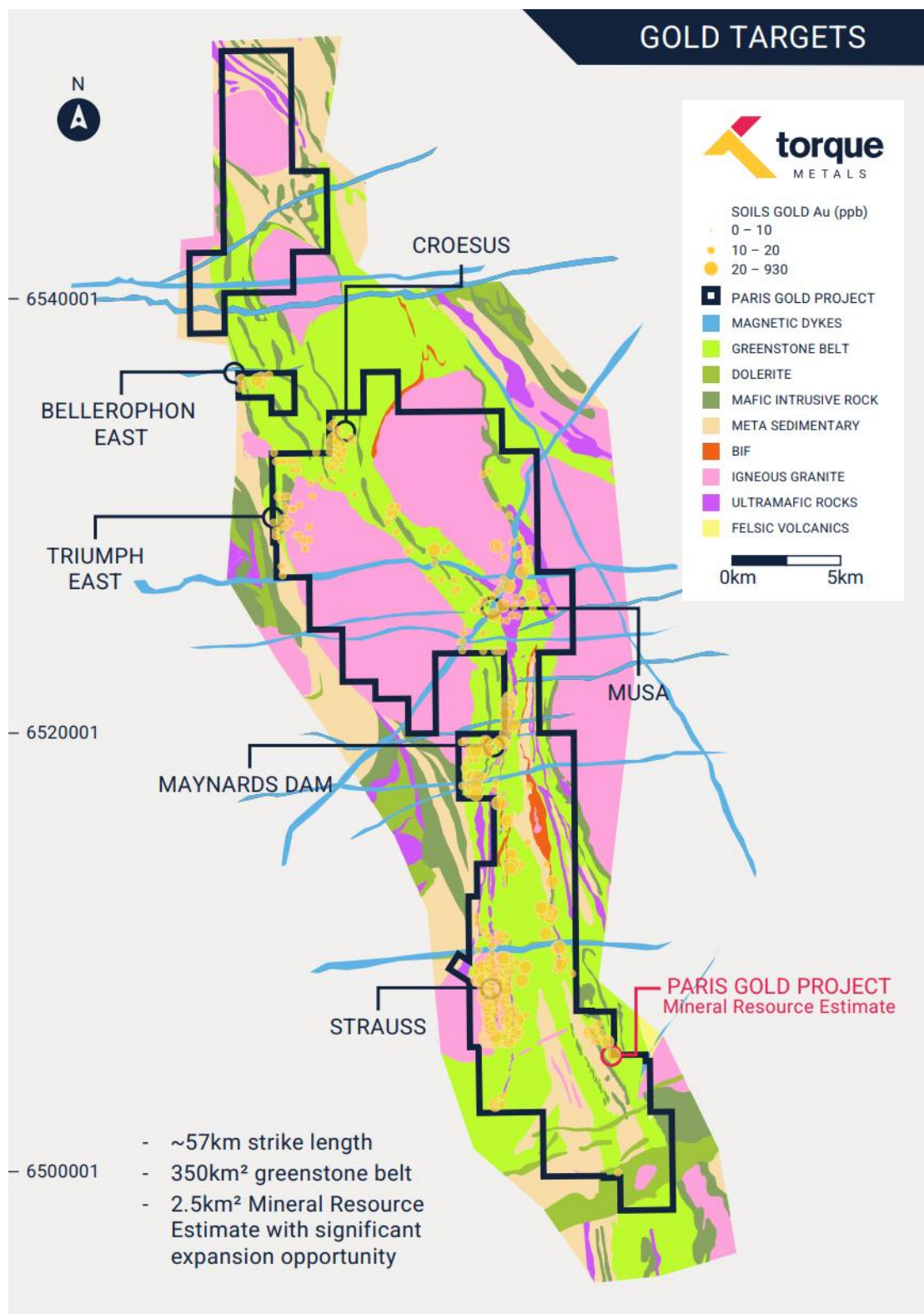


Figure 7 Paris Gold Project, regional scale and greenstone belt dominance.

The Paris Gold Project MRE, based on RC and Diamond drilling completed and assayed up to 1 September 2024, was prepared by independent consultants (Mining Plus Pty Ltd) in accordance with the JORC code (2012 Edition), incorporating the Paris, HHH, Observation deposits (see tables 1 and 2 below).

Table 1 Paris Gold Project, Global Mineral Resource Estimate

Potential Mining Scenario	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)
Open Pit	601	3.2	62	1,428	2.8	128	2,029	2.9	190
Underground	5	5.4	1	484	3.8	59	489	3.8	60
Total	606	3.2	63	1,912	3.0	187	2,518	3.1	250

Table 2 Paris, HHH and Observation Mineral Resource Estimate

Deposit	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)	(Kt)	(g/t)	('000 Oz)
Paris	284	3.7	34	810	4.5	118	1,094	4.3	152
HHH	97	3.3	10	1,048	1.9	63	1,145	2.0	73
Observation	225	2.7	19	54	3.5	6	279	2.8	25
Total	606	3.2	63	1,912	3.0	187	2,518	3.1	250

COMPLIANCE STATEMENT

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 ('the JORC code'). 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.

Information in this announcement that relates to the Mineral Resource Estimate and classification of the Paris Gold Project is based on information compiled by Kate Kitchen, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Kate Kitchen is an independent consultant employed full time by Mining Plus Pty Ltd. Kate Kitchen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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 ('the JORC code'). Kate Kitchen consents to the inclusion in the report of the matters based on the 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 the 30 June 2025. 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 announcement contains certain forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on several assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. 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.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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

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