

# ASX ANNOUNCEMENT

4 JULY 2025



ASX:TOR

## DRILLING UNDERWAY AT PARIS GOLD PROJECT

**~6,500m RC drilling to test gold targets linked to DHEM conductors and high-grade gold zones.**

### HIGHLIGHTS

- First drill hole underway at the Paris Gold Project, targeting one of multiple Down Hole Electromagnetic (DHEM) conductors coincident and along strike of confirmed high-grade gold zones.
- Initial RC hole is planned to reach a depth of up to 370 metres and forms part of a drilling program that will systematically test multiple high-priority targets, aiming to expand known mineralisation.
- DHEM surveys will be run in every hole drilled to refine targeting and track extensions of gold-associated sulphides. Potential exists to identify blind targets through off-hole conductors.
- Fully funded program, with up to 50% of drilling costs eligible to be settled in equity under the existing drill-for-equity agreement with Topdrill.



*Figure 1: RC Drill rig operating at the Paris Gold Project.*

**Torque Metals Limited** (“Torque” or the “Company”) (ASX: **TOR**) is pleased to announce that RC drilling has commenced at the Company’s wholly owned Paris Gold Project in Western Australia.

The first hole (25PRC164) of the ~6,500 metre RC campaign is currently being drilled to a planned depth of up to 370 metres. It is designed to test one of several high priority Down Hole Electromagnetic (DHEM) conductors identified both adjacent to and coincident with confirmed high-grade gold zones at Paris.

Torque’s recent trial DHEM program, which successfully surveyed uncollapsed previously drilled holes, highlighted multiple strong conductors coincident with high-grade intercepts. The association of pyrrhotite-rich sulphide zones with gold mineralisation makes DHEM an effective tool for vectoring extensions and refining drill targets. DHEM has the potential of rapidly increasing the scale of mineralisation evaluated through providing a direct targeting method.



Figure 2 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 mine

#### TORQUE'S MANAGING DIRECTOR, CRISTIAN MORENO COMMENTED:

*"Kicking off drilling at Paris marks a significant milestone in our strategy to systematically grow the Project's resource base. Our early DHEM work proved the technique's clear value – pinpointing extensions to known high-grade zones and generating new high-confidence targets."*

*By running DHEM surveys in every hole, we're maximising our chances of tracking sulphide-hosted gold mineralisation well beyond the limits of our current resource. Combined with our drill-for-equity arrangement with Topdrill, we're delivering maximum metres in the ground while preserving our strong cash position."*

#### ABOUT THE PARIS DRILLING PROGRAM

The program is designed to test multiple DHEM plates interpreted as downdip or along-strike extensions of known mineralisation. Notable conductors being targeted include:



- ✓ **Plate 1:** ~200m strike length, modelled as a downdip extension of high-grade zones with intercepts such as 16.3m @ 7.9 g/t Au (24PDD001) and 6m @ 7.4 g/t Au (22PRC041).
- ✓ **Plate 2:** ~100m strike length beyond the current MRE boundary, supported by intercepts including 15m @ 12.6 g/t Au (24PRC160) and 15m @ 3.9 g/t Au (24PRC148).

Torque's evolving litho-structural model, developed in collaboration with specialist consultants, continues to refine the understanding of multiple parallel lodes following a folded structural trend at Paris.

The planned program is budgeted at approximately \$550,000 and fully funded from Torque's strong cash reserves, including recent proceeds of \$960,000 from option conversions. Drilling is expected to run for about one month, with results to be released progressively.

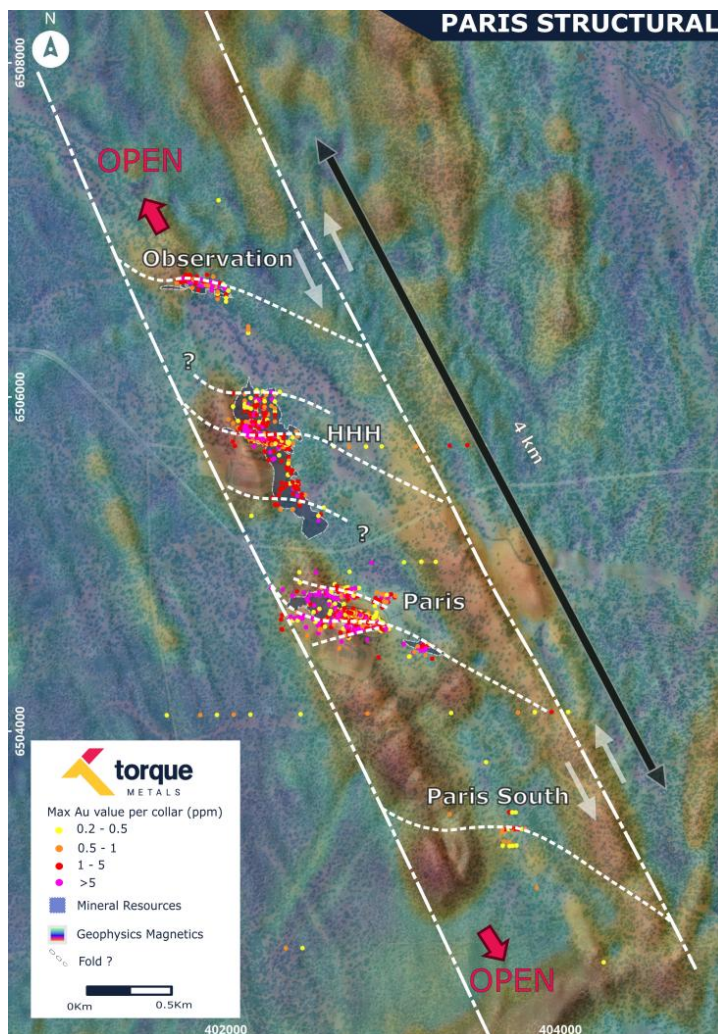


Figure 3: Paris Structural Framework, Mineral Resources and Drilling

## THE REGIONAL OPPORTUNITY

The Paris Gold Project presents a significant regional exploration opportunity within a highly prospective greenstone belt.

Our initial focus has been across 4km strike, yielding multiple substantial results. We are in our initial phase of drill testing our recently defined EM plates. Once we refine this targeting method across areas of known mineralisation we look forward to broadening our scope to evaluating the full 57km strike, which is 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 4).

## ABOUT TORQUE METALS

Torque's entire Penzance Exploration Camp covers ~1,200km<sup>2</sup> 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.

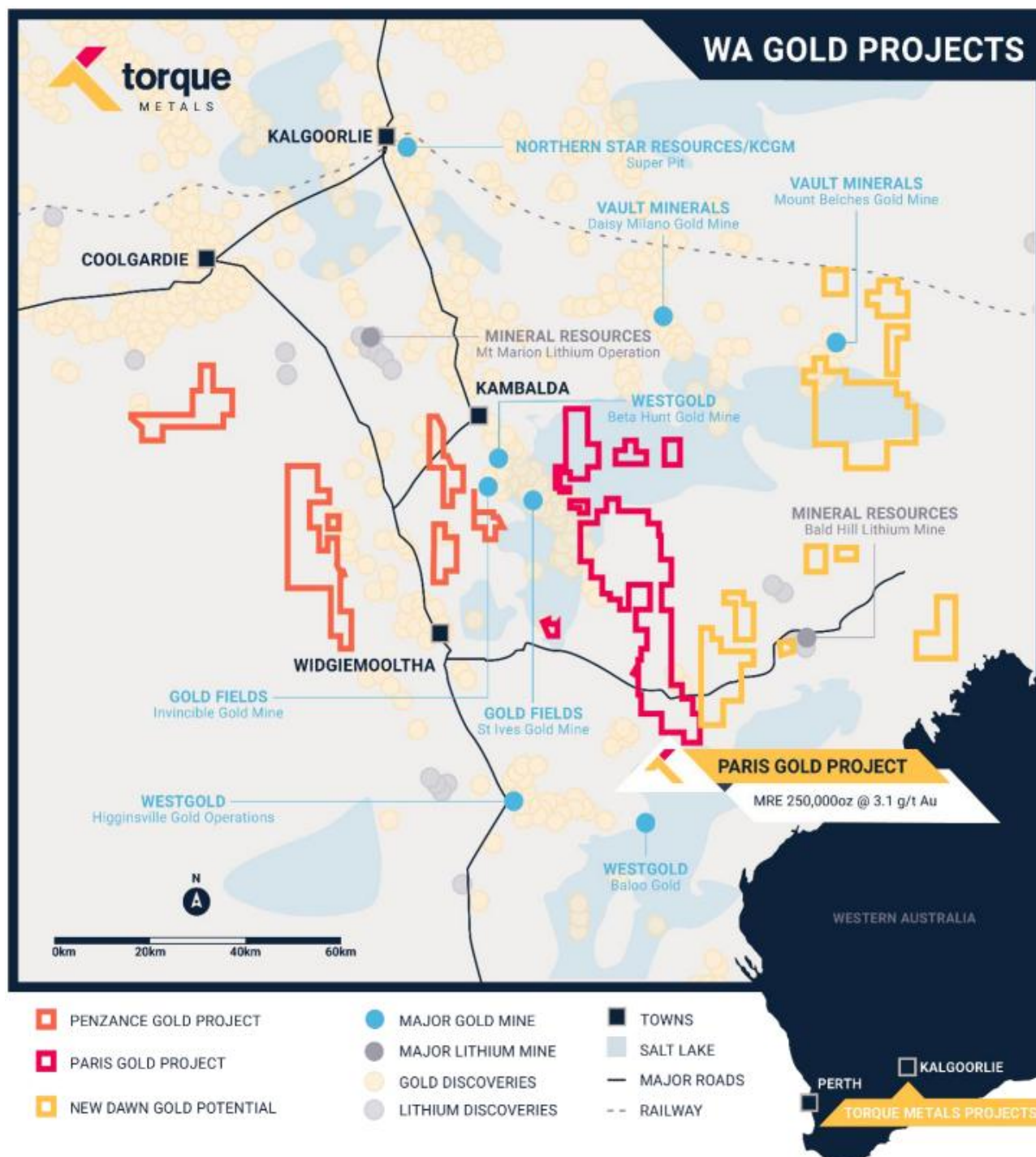


Figure 4: Penzance Exploration Camp; Paris Gold, New Dawn Lithium and Penzance Gold/Lithium projects

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.



## 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 **~350km<sup>2</sup>** greenstone belt. Paris MRE spans **2.5km** strike length and an area of **2.5km<sup>2</sup>**, with strong indications of interlinking structures between Paris, HHH, Observation deposits and promising gold mineralisation now identified just outside the resource area.

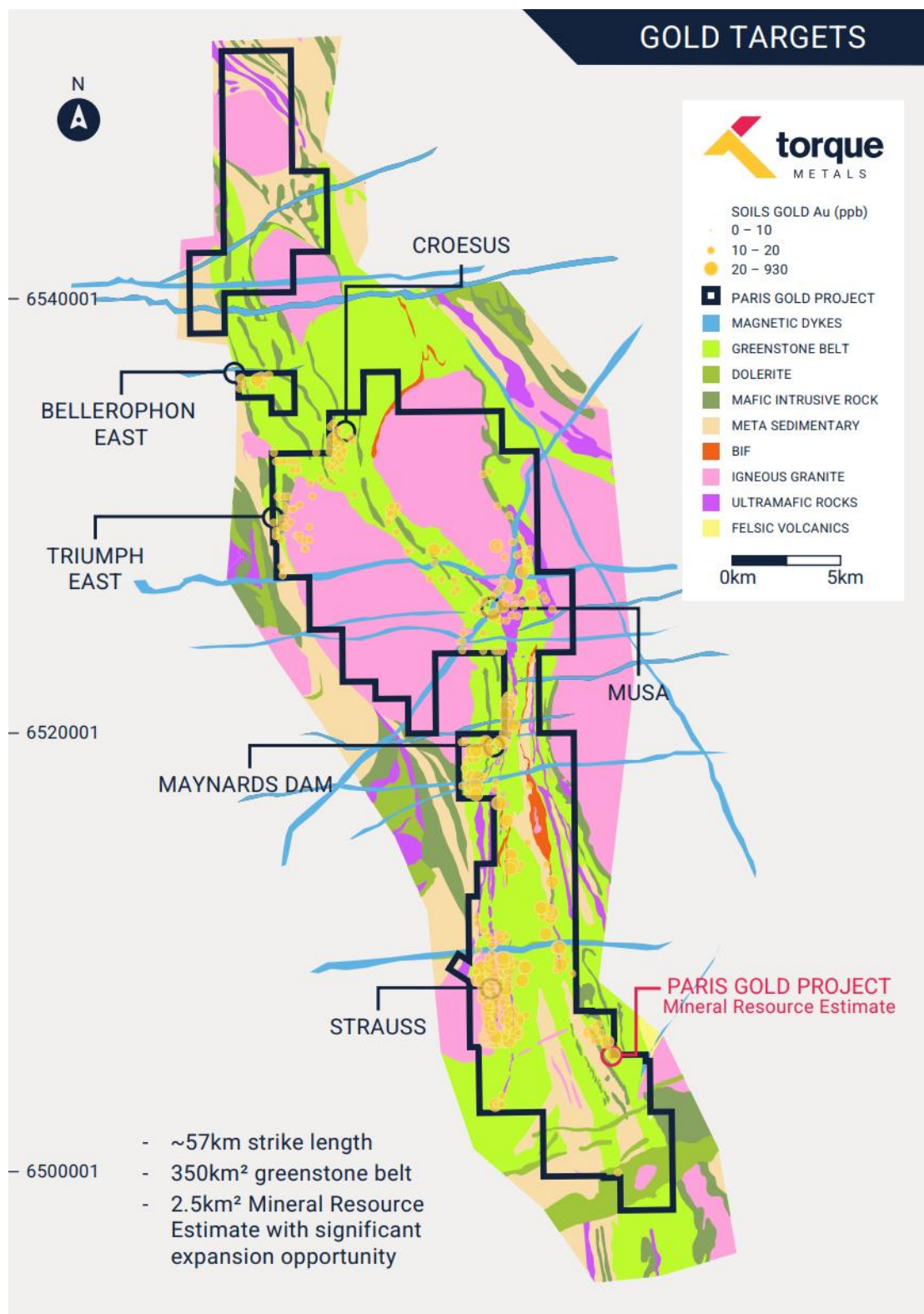


Figure 5: Paris Gold Project, regional scale and greenstone belt dominance.

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
<b>Total</b>	<b>606</b>	<b>3.2</b>	<b>63</b>	<b>1,912</b>	<b>3.0</b>	<b>187</b>	<b>2,518</b>	<b>3.1</b>	<b>250</b>

**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
<b>Total</b>	<b>606</b>	<b>3.2</b>	<b>63</b>	<b>1,912</b>	<b>3.0</b>	<b>187</b>	<b>2,518</b>	<b>3.1</b>	<b>250</b>

## 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 4 July 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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