

ASX ANNOUNCEMENT

9 JULY 2024



ASX:TOR

TORQUE - TOPDRILL EQUITY AGREEMENT INITIATED FOR EXPANSIVE DRILL CAMPAIGN AT PARIS GOLD PROJECT

Torque Metals Limited ("**Torque**" or "**the Company**") (ASX: **TOR**) is pleased to announce the execution of a drill for equity agreement with Topdrill Pty Ltd ("**Topdrill**") to deliver a drill campaign which aims to expand gold mineralisation at its wholly owned flagship Paris Gold Project, located Southeast of Kalgoorlie.

HIGHLIGHTS

- Torque and Topdrill have formally executed an equity drill agreement whereby 50% of drilling costs invoiced by Topdrill are to be paid in ordinary shares, with a voluntary 6-month escrow period.
- The focus of upcoming activity will be a campaign of ~9,000m (~1,000m Diamond, ~8,000m RC) in-fill and extensional drilling, to build upon recent results, including:
 - ✓ **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
- Torque's crew have mobilised to site in preparation for works; drill campaign to commence mid-July
- Progress on Paris Gold Project MRE is being made, with the impending drill programme intended to increase the Paris resource

Torque's Managing Director, Cristian Moreno commented:

"We are pleased to initiate this equity drill agreement with Topdrill, which aligns with our strategic goals and offers a cost-effective approach to our upcoming drilling campaign. The voluntary six-month escrow period demonstrates Topdrill's confidence in the Paris Gold Project and trust in Torque's technical team."

"Results from recent drilling activity will feed into the strategy for this upcoming iteration of drilling, as we focus on in-fill and extensional drilling to build the gold endowment at our flagship Paris gold project."

"Torque appreciates our existing shareholders and Topdrill's support and looks forward to delivering strong gold intercepts in the near future."

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 5 days prior to the date of invoice and will be subject to a voluntary **6-month escrow period**.

DRILL CAMPAIGN

The programme is a pivotal element of Torque's strategy to enhance the volume of shallow, high-quality gold ounces for the purpose of a future resource estimation. The programme comprises **8,000 metres** of reverse circulation (RC) drilling and **1,000 metres** of diamond drilling across several prospects. This initiative targets significant gold intervals identified in prior work.

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 as follows:

- ✓ **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

UPCOMING COMPANY MILESTONES AT THE PARIS GOLD PROJECT

- Follow-up Diamond drill campaign at Paris west and Paris new discovery ~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"



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 Camp⁶ covers ~1200km² of land, including 13 mining licences, 4 prospecting licences and 38 exploration licences⁷ ~90km Southeast Kalgoorlie in WA. Torque is focused on mineral exploration in this well-established mineral province.

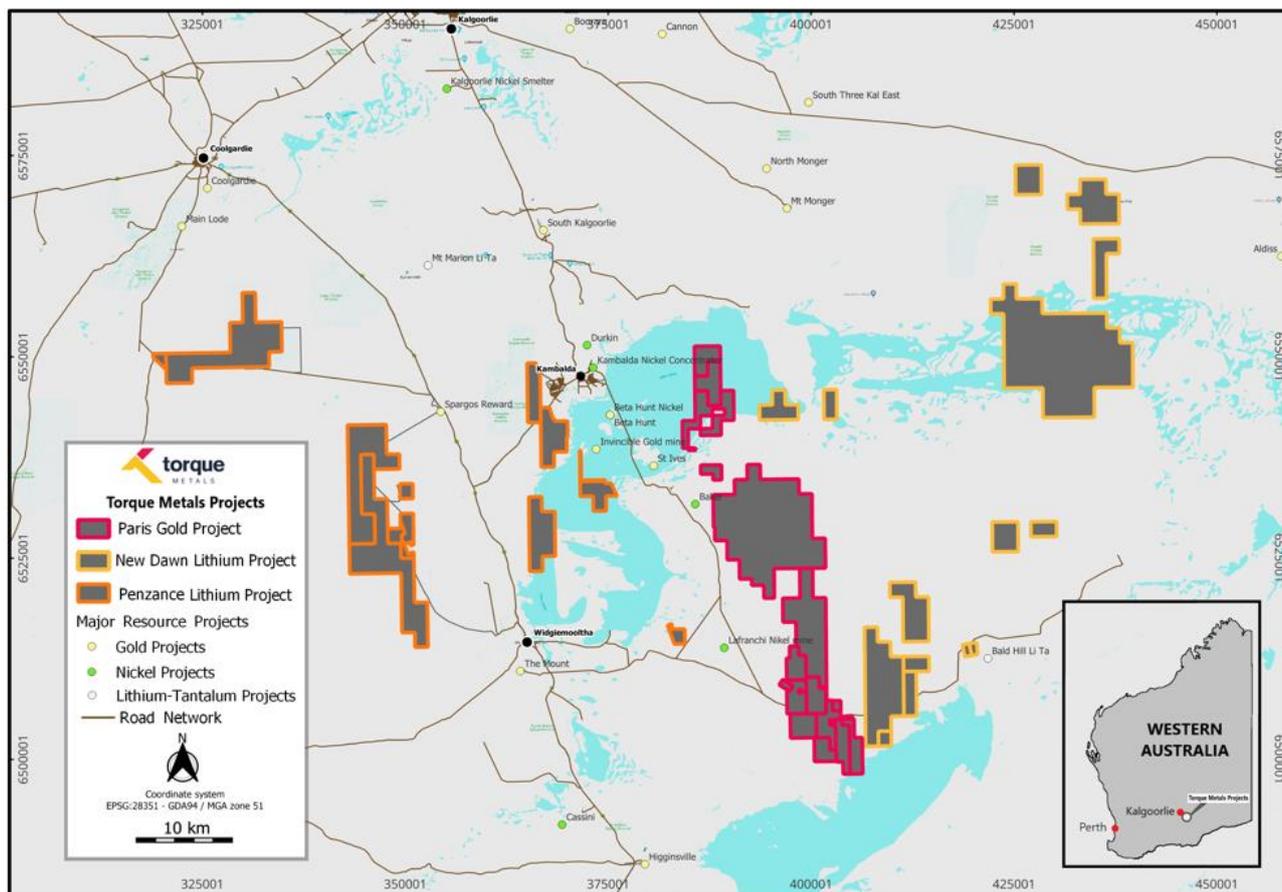


Figure 1 Penzance Exploration Camp; Paris Gold, New Dawn Lithium and Penzance Lithium projects

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

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

⁶ The Penzance Exploration Camp Includes the Paris Gold, Penzance Lithium and New Dawn Lithium Projects

⁷ 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).

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 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.

For more information contact:

Cristian Moreno

Managing Director

Torque Metals Limited

Cristian@torquemetals.com

M: +61 410280809

