QUARTERLY REPORT

31 JANUARY 2025

ASX:TOR

torque METALS

Torque Metals Limited

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ASX Code: TOR

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Andrew Woskett
Non-Executive Chair

Cristian Moreno
Managing Director

Tony Lofthouse
Non-Executive Director

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Non-Executive Director

Projects

Paris Gold Project
New Dawn Gold/Lithium Project
Penzance Gold Project

DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

Torque Metals Limited (**"Torque"** or **"the Company"**) (ASX:**TOR**) provides an update for the three months ending 31 December 2024.

HIGHLIGHTS

Paris Gold Project

- Extensional drilling completed and outstanding results received from RC and Diamond holes at the Paris Gold Project.
- Additional, high-grade gold mineralised lode was confirmed **outside** of the September 2024 Mineral Resource Estimate (MRE).
  - ✓ Best reported result of **15m @12.57 g/t** from 215m (vertical depth: **176m**) in hole 24PRC160.
- Independent sighter metallurgical testing demonstrated exceedingly high gold recoveries for both conventional leaching and gravity processes.
  - ✓ Paris **96.1%**, Observation **90.9%** and HHH **96.5%** total gold recovery with an average of **59.4%** through gravity concentration.

Corporate

- Settlement completed on the acquisition of several highly prospective gold and lithium tenements; situated nearby major lithium (Mount Marion, Mineral Resources) and gold (St Ives, Gold Fields) projects.
- Board of Directors resolved to cancel Director Performance Rights and reduce Non-Executive Director Salaries from 1 December 2024.
- Balance sheet position reported **~$1.309M** in cash and investments at Quarter-end.
- On 28 January 2025, **$1M** share placement successfully completed with no broker fees incurred. The placement involved entities associated with Tolga Kumova and Evan Cranston.

TORQUE'S MANAGING DIRECTOR, CRISTIAN MORENO COMMENTED:

"As ever, this Quarter Torque was determined to deliver tangible results to shareholders and demonstrate the Company's commitment to advancing our flagship asset, the Paris Gold Project.

*To this end, the discovery of significant high-grade intercepts beyond the baseline 250,000oz Mineral Resource Estimate (reported September 2024) – including **15m @ 12.57 g/t gold** – marked the beginning of efforts to grow Paris, proving it up as an asset of real scale. In addition, such drilling will contribute to informing resource classifications; building confidence in what lies within established zones.*

Importantly, independent sighter metallurgical testing commissioned during the Quarter demonstrated that even composites consciously selected from intervals with higher concentrations of possible deleterious elements indicated potentially economic processing criteria for recoverable gold, with outstanding gold recoveries: 96.1% at Paris, 96.5% at HHH, and 90.9% at Observation deposits; corroborating results from initial 2023 testwork. Establishing the free-milling mineralogy of the prospects bodes favourably in the early consideration of processing scenarios at Paris."

PARIS GOLD PROJECT

Completion of ~7,400m Extensional RC Drilling Campaign

In October[1], Torque announced the completion of its latest phase of extensional RC Drilling. This program was largely informed by structural data obtained during the preceding diamond drilling program,[2] which indicated the extension of known mineralisation up dip towards shallower depths. Results were periodically shared to market throughout the Quarter.

Initial Extensional RC Drilling Results and Outstanding Diamond Drilling Assays

Accompanied by two outstanding drillholes from Diamond Drilling, first batch RC drilling assays (comprised of 17 drillholes) were announced to market on 23 October[3] and marked an expansion of gold zones beyond the Paris Gold Project's Mineral Resource Estimate of 250,000oz @ 3.1 g/t Au[4].

Best results from the 17 holes *(see Figure 1)* included:

- 4m @ 1.37 g/t gold from 91m and 2m @ 1.8 g/t gold from 98m and 8m @ 4.72 g/t gold from 134m in hole 24PRC123, including
    - ✓ **4m @ 9.15 g/t gold** from 136m.
- 7m @ 7.92 g/t gold from 216m in hole 24PRC148, within an interval of
    - ✓ **15m @ 3.85 g/t gold** from 216m.
- 9m @ 2.37 g/t gold from 136m in hole 24PRC151 including
    - ✓ **2m @ 9.29 g/t gold** from 140m.
- 2m @ 1.27 g/t gold from 69m and **4m @ 1.24 g/t gold** from 79 and **5m @ 1.02 g/t gold** from 139m in hole 24PRC130.

[1] ASX Announcement 8 October 2024 – Extensional Drilling Completed at Paris Gold Project
[2] ASX Announcement 27 August 2024 – Robust First Iteration of Results from Diamond Drilling at Paris Gold Project, RC Drilling Underway
[3] ASX Announcement 23 October 2024 – Drilling Results from Paris Gold Project
[4] ASX Announcement 18 September 2024 – Paris Gold Project Mineral Resource Estimate

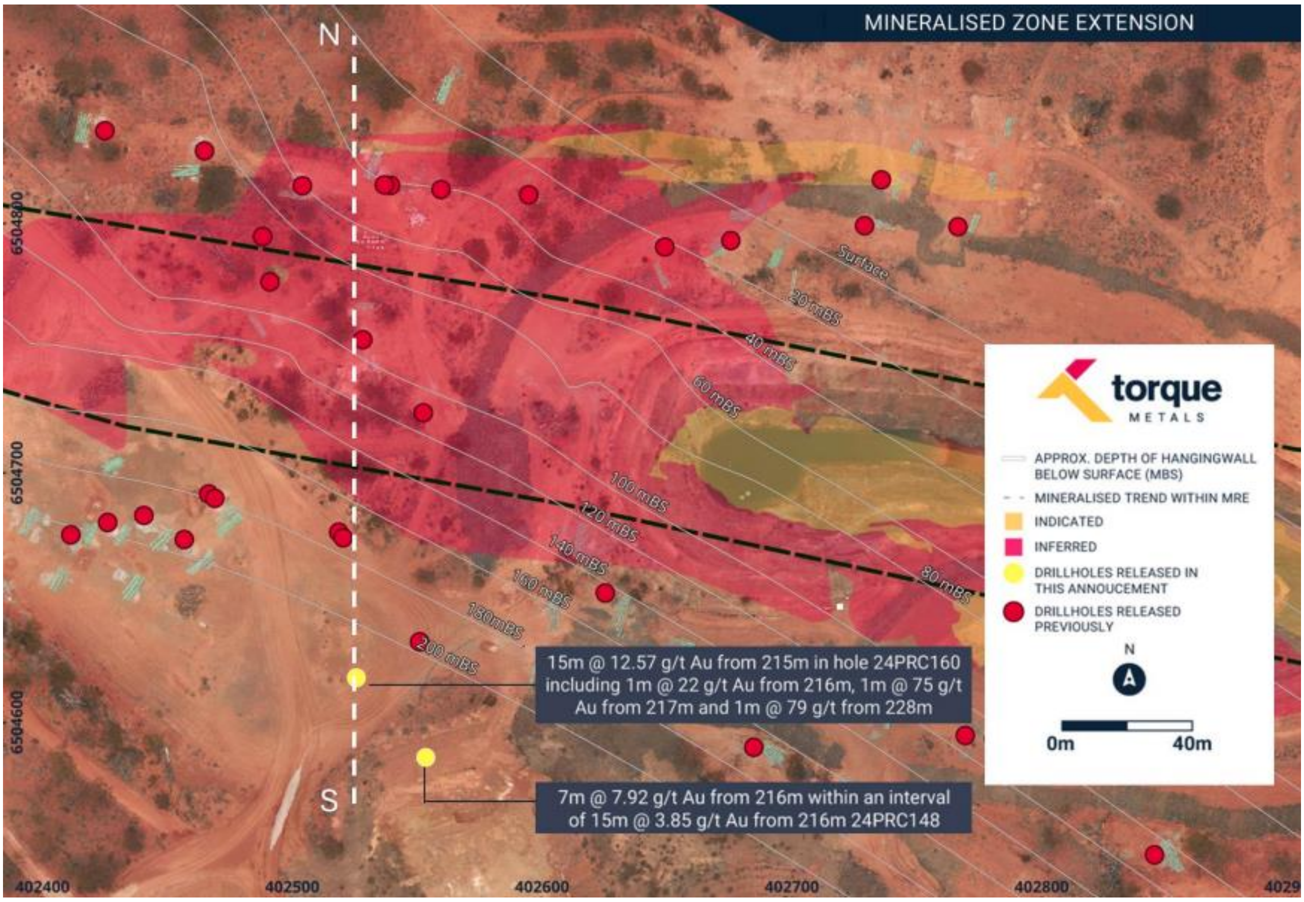

Figure 1 Collar location of drillholes

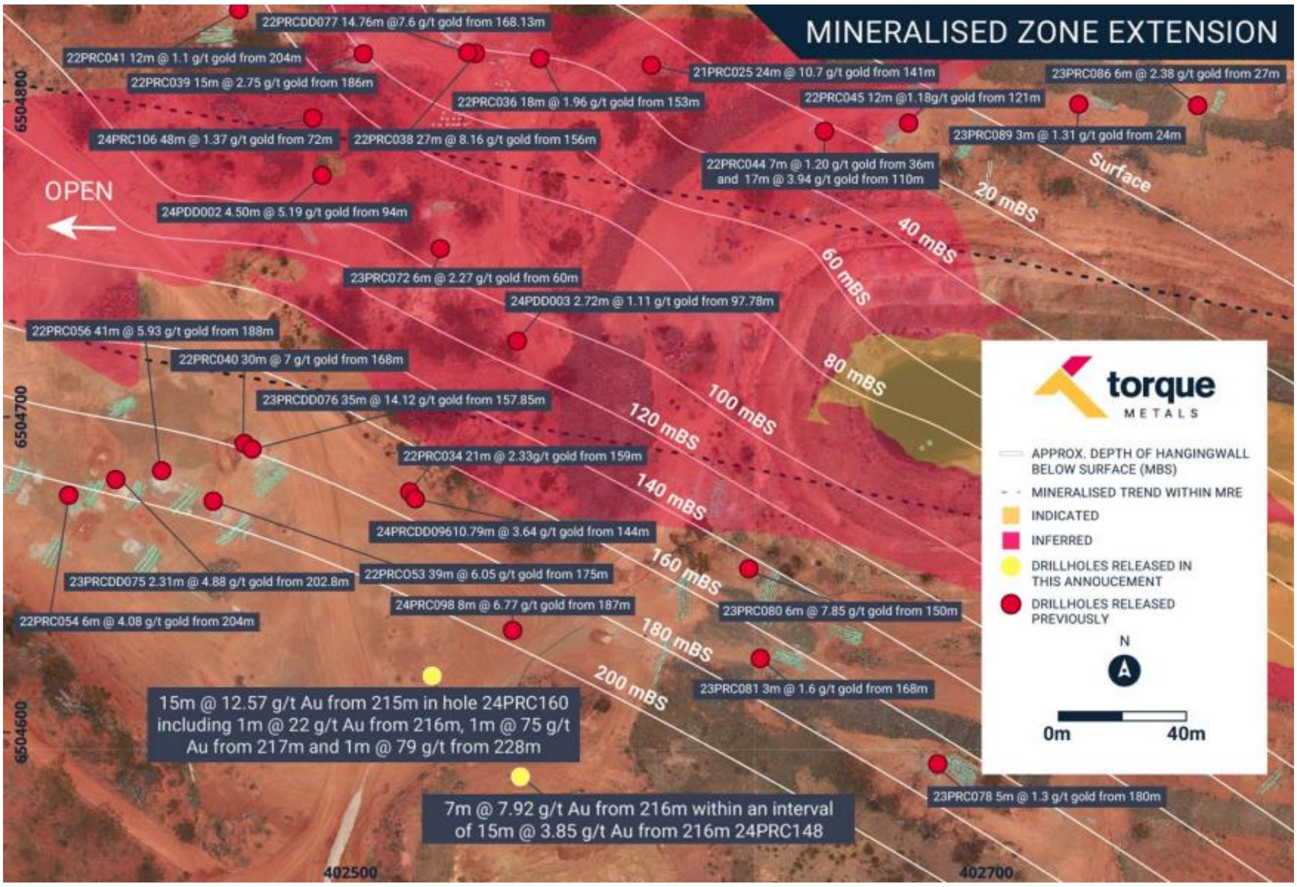

Figure 2 Collar location of historical Torque drillholes

Second Batch Extensional RC Drilling Results – Standout 15m @ 12.57 g/t Gold Intercept

With a total of 39 holes drilled in the Company's 7,416m RC drilling campaign, second batch assays from a further 9 drillholes were reported in early November,[5] with standout results confirming a new, mineralised gold lode beyond Mineral Resource extents.

Best results from the 9 holes included:

- 15m @ 12.57 g/t gold from 215m (vertical depth: 176m) in hole 24PRC160 *(see Figure 2)*, including
  - ✓ **1m @ 22 g/t gold** from 216m, and
  - ✓ **1m @ 75 g/t gold** from 217m, and
  - ✓ **2m @ 5.2 g/t gold** from 218m.
  - ✓ **1m @ 79 g/t gold** from 228m.
- 3m @ 1.82 g/t gold from 93m (vertical depth: 71m) in hole 24PRC122.
- 5m @ 2.37 g/t gold from 152m (vertical depth: 124m) in hole 24PRC125, including
  - ✓ **1m @ 10.7 g/t gold** from 153m.
- 4m @ 1.77 g/t gold **from 64m** (vertical depth: 52m) in hole 24PRC157, including
  - ✓ **1m @ 6.85 g/t gold** from 64m.

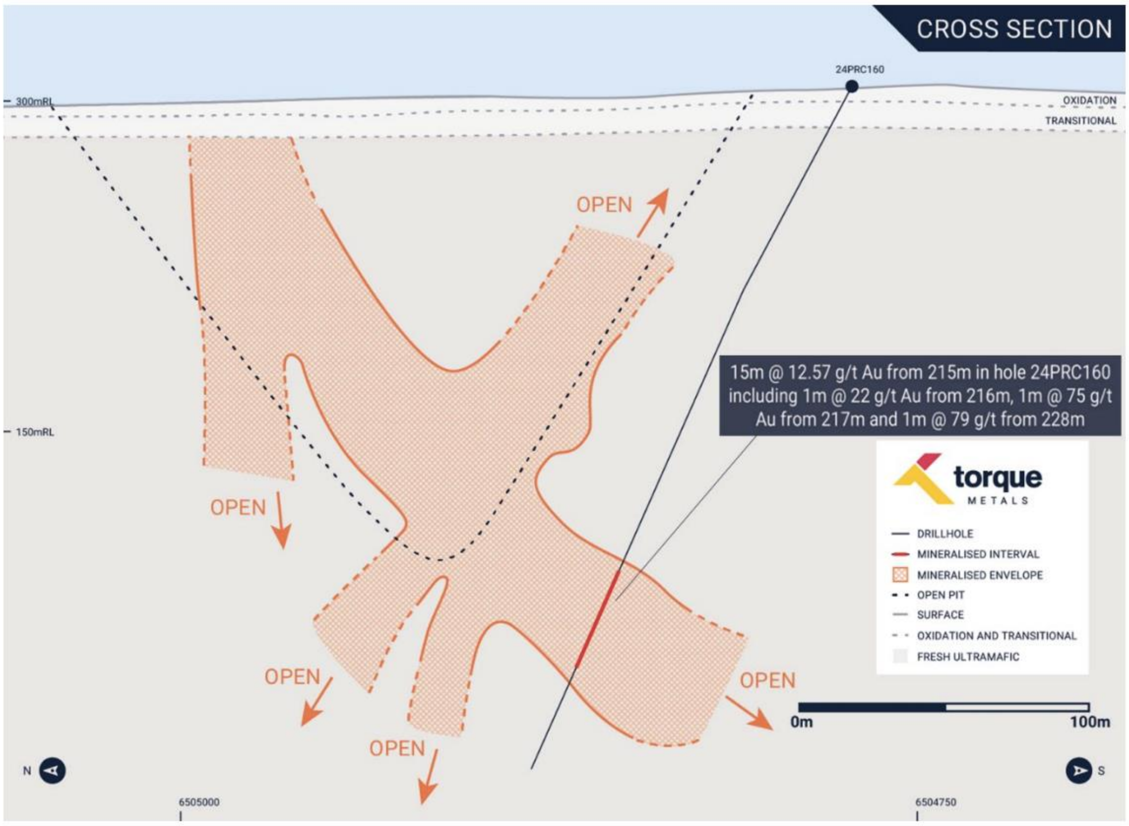

Figure 3: Interpretation of the new mineralised lode intersected in the Paris Deposit. Note that mineralisation is flattening at depth

[5] ASX Announcement 9 November 2024 – 15m @ 12.57 g/t Gold Intercept at Paris

Metallurgical Test Work

With initial metallurgical characterisation of the Company's Paris Gold Project Paris and Observation deposits undertaken in 2023[6], Torque Metals re-engaged Independent Metallurgical Operations Pty Ltd (IMO) to manage and conduct sighter metallurgical testing of 2024 core samples, with the intention to establish a range of expected gold recoveries.

Samples were obtained from 6 diamond core holes at the Paris, Observation and HHH deposits within the Paris Gold project.

3 holes relate to the Paris deposit, 2 holes relate to Observation deposit and 1 hole relates to the HHH deposit. Data from the diamond holes can be found in the ASX announcements Issued on 17 June 2024, 27 August 2024, 23 October 2024.

Three representative composite test samples were generated for Paris and a single sample was generated for both Observation and HHH and submitted for conventional gold metallurgical testing. In these metallurgical tests, Torque focused on composites consciously selected from intervals with higher concentrations of potentially deleterious elements. IMO oversaw testing to establish gold recoveries, leach kinetics, copper speciation and reagent consumptions.

The results are extremely encouraging and indicate potentially economic processing criteria for recoverable gold. In summary:

Paris deposit composites:

- 57.6% of gold is recovered through gravity concentration with 96.1% of total gold recovery.

HHH deposit composite:

- 68.8% of gold is recovered through gravity concentration with 96.5% of total gold recovery.

Observation deposit composite:

- 51.8% of gold is recovered through gravity concentration with 90.9% of total gold recovery.

Results from the most recent metallurgical characterisation testwork corroborated initial results reported last year, again demonstrating exceedingly high gold recoveries for both conventional cyanide leaching and gravity processes *(See figure 4).*

Test		Units	Paris		HHH	Observation	
			2023	2024	2024	2023	2024
Gravity Recoverable Gold		%	40.2	57.6	68.8	39.2	51.8
Cyanide Leaching	Recovery	%	96.7	96.1	96.5	99.7	90.9
	Cyanide consumption	kg/t	0.43	0.72	0.21	0.15	0.99
	Lime consumption	kg/t	0.34	0.39	0.26	1.61	0.85
Soluble Copper	Calculated head grade copper	ppm	1934	3275	56.4	152	525
	Acid soluble copper	ppm	40	2.7	1	24	139
	Cyanide soluble copper	ppm	64	218.3	6	16	256
Comminution	Grindability	g/rev	1.41	1.15	1.14	2.22	**
	Feed F80	µm	2380	2389	2398	1929	**
	Product P80	µm	77.5	84.6	84.1	76.3	**
	BBWi	kWh/t	13.6	17.03	17	9.5	**

Figure 4: Optimised metallurgical results, 2023 and 2024 Paris Gold Project

[6] ASX Announcement 27 September 2023 – Exceptional Gold Recoveries in Paris Project Metallurgical Testwork

A key observation from the 2024 testing was the resilience of the recovery process, even when handling ore composites with higher concentrations of potentially deleterious elements.

These elements within the composites were shown to not adversely affect leaching performance and were deemed unlikely to significantly impede gold recovery through standard cyanide leaching methods.

CORPORATE

Acquisition of Gold and Lithium Tenements Completed

Settlement of several highly prospective gold and lithium tenements, acquired in Western Australia, further advanced Torque's strategic expansion in the Goldfields region. The acquisition was first announced on 15 May 2024[7].

The acquired tenements, along with Torque's existing holdings, grew the Company's total tenure to approximately 1,200 km², positioning Torque as a major tenement holder in the region.

The acquisitions include land situated near major lithium (Mount Marion, Mineral Resources) and gold (St. Ives, Goldfields) projects.

Changes to Remuneration Framework

During the Quarter, the Board of Directors reviewed the Company's remuneration framework and resolved to implement measures to improve alignment with shareholders, including:

- Cancellation of all Performance Rights held by the Directors, notwithstanding that shareholder approval for the issuance of Performance Rights had recently been obtained.
- 16.7% reduction in Non-Executive Director's annual fees.
- The decision was made to maintain the Managing Director's remuneration on the basis that the status quo was appropriate and consistent with market standards.

It was stated that remuneration policies would be periodically reviewed to ensure alignment with shareholder interests and broader corporate governance standards.

Resignation/Appointment of Joint Company Secretary and Chief Financial Officer

During the Quarter, Torque appointed Ms Michelle Kennedy as Chief Financial Officer and Joint Company Secretary and Ms Meagan Hamblin as Joint Company Secretary, following the resignation of Ms Jessamyn Lyons and Mr Flynn Blackburn as Joint Company Secretaries.

Ms Kennedy is a qualified Chartered Accountant with experience in providing financial reporting and corporate advisory services to public companies. Ms Kennedy holds a Bachelor of Commerce degree from the University of Western Australia and is a member of Chartered Accountants Australia and New Zealand.

Ms Hamblin is a qualified Chartered Accountant with experience in providing financial reporting and secretarial services to public companies. Ms Hamblin holds a Bachelor of Commerce degree from the University of Western Australia, is a fellow of Chartered Accountants Australia and New Zealand and is an affiliate member of the Governance Institute of Australia.

[7] ASX Announcement 11 October 2024 - Acquisition of Gold and Lithium Tenements Completed

CORPORATE

Capital Structure

The capital structure as of 31 December 2024 is as follows:

Shares on issue: 249,663,926

Unlisted performance rights: 500,000

Performance shares: 90,000,000

Unlisted options: 60,975,835

Cash Balance

The cash balance as of 31 December 2024 was $1.309M.

OTHER

1. ASX Listing Rule 5.3.1: Exploration and evaluation expenditure spent during the quarter was $1.010M. Full details of exploration activity during the December 2024 quarter are set out in this report.

2. ASX Listing Rule 5.3.2: There were no mining production or development activities during the quarter.

3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter were $0.116M.

Related Party Payments

During the quarter ended 31 December 2024, the Company made payments of $0.116M to related parties and their associates. The payments relate to existing remuneration arrangements including directors' fees and superannuation.

ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements released during the December Quarter. Full details of the exploration results referred to herein including relevant JORC information can be accessed in the following announcements released by the Company to the ASX during the December Quarter.

8 October 2024 – Extensional Drilling Completed at Paris Gold Project

- 11 October 2024 – Acquisition of Gold and Lithium Tenements Completed
- 23 October 2024 – Drilling Results from Paris Gold Project
- 07 November 2024 – 15m at 12.57 g/t Gold Intercept at Paris
- 26 November 2024 – Changes to Remuneration Framework
- 06 December 2024 – Resignation/Appointment of Joint Company Secretary and CFO
- 17 December 2024 – Gold Recoveries 96.1% Paris, 96.5% HHH, 90.9% Observation

Tenement information reported as required by ASX listing rule 5.3.3

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
M 15/1175	Paris Gold	Torque Metals Ltd	9.299 ha	Granted	100%
M 15/479	Paris Gold	Torque Metals Ltd	965.2 ha	Granted	100%
M 15/480	Paris Gold	Torque Metals Ltd	976.65 ha	Granted	100%
M 15/481	Paris Gold	Torque Metals Ltd	930.85 ha	Granted	100%
M 15/482	Paris Gold	Torque Metals Ltd	855.6 ha	Granted	100%
M 15/496	Paris Gold	Torque Metals Ltd	911.5 ha	Granted	100%
M 15/497	Paris Gold	Torque Metals Ltd	989.85 ha	Granted	100%
M 15/498	Paris Gold	Torque Metals Ltd	998.55 ha	Granted	100%
M 15/1719	Paris Gold	Torque Metals Ltd	120.15 ha	Granted	100%
P 15/5992	Paris Gold	Torque Metals Ltd	8.84 ha	Granted	100%
P 15/6149	Paris Gold	Torque Metals Ltd	30 ha	Granted	100%
E 15/1736	Paris Gold	Torque Metals Ltd	1 bl	Granted	80%
E 15/1747	Paris Gold	Torque Metals Ltd	4 bl	Granted	80%
E 15/1752	Paris Gold	Torque Metals Ltd	20 bl	Granted	80%
E15/1391	Paris Gold[1]	ABEH Pty. Ltd.	9 bl	Granted	100%
E 15/2025	Paris Gold[1]	MCEVOY, Leslie Frederick	2 bl	Granted	100%
E15/1393	Paris Gold[1]	ABEH Pty. Ltd.	17 bl	Granted	100%
E15/1566	Paris Gold[1]	ABEH Pty. Ltd.	4 bl	Granted	100%
E26/0166	Paris Gold[1]	Strindberg B.	3 bl	Granted	100%
M15/1478	Paris Gold[1]	Strindberg M	127 ha`	Granted	100%
M 15/1919	Paris Gold	Torque Metals Ltd	8.83 ha	Pending	100%
E15/1921	Paris Gold[3]	Parker Hill Pty. Ltd.	5 bl	Granted	100%
E15/1892	Paris Gold[1]	Pascoe B.	9 bl	Granted	100%
E15/2060	Paris Gold	Torque Metals Ltd	1 bl	Pending	100%
E15/2061	Paris Gold	Torque Metals Ltd	6 bl	Pending	100%
E15/2062	Paris Gold	Torque Metals Ltd	14 bl	Pending	100%
E 28/3438	New Dawn Lithium	Torque Metals Ltd	14 bl	Granted	100%
E15/1904	New Dawn Lithium	Torque Metals Ltd	1 bl	Granted	100%
E15/1916	New Dawn Lithium	Torque Metals Ltd	18 bl	Granted	100%
E15/1961	New Dawn Lithium	Torque Metals Ltd	3 bl	Granted	100%
E15/1990	New Dawn Lithium	Torque Metals Ltd	8 bl	Pending	100%
E15/1991	New Dawn Lithium	Torque Metals Ltd	4 bl	Pending	100%
E15/1992	New Dawn Lithium	Torque Metals Ltd	2 bl	Pending	100%
E15/1993	New Dawn Lithium	Torque Metals Ltd	2 bl	Pending	100%
M15/0217	New Dawn Lithium[1]	Strindberg H. S & M	126.4 ha	Granted	100%
M15/0468	New Dawn Lithium[1]	Strindberg H. S & M	127.1 ha	Granted	100%
E15/1922	New Dawn Lithium[3]	Parker Hill Pty. Ltd.	4 bl	Granted	100%
E15/1923	New Dawn Lithium[3]	Parker Hill Pty. Ltd.	2 bl	Granted	100%
E25/0642	New Dawn Lithium	Torque Metals Ltd	4 bl	Pending	100%
E25/0643	New Dawn Lithium	Torque Metals Ltd	9 bl	Pending	100%
E25/0644	New Dawn Lithium	Torque Metals Ltd	5 bl	Pending	100%
E 15/2053	New Dawn Lithium	Torque Metals Ltd	1 bl	Pending	100%
E25/0645	New Dawn Lithium	Torque Metals Ltd	60 bl	Pending	100%
E15/1894	Penzance Gold[1]	Pascoe B.	4 bl	Granted	100%

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
P15/6727	Penzance Gold[1]	Strindberg M.	27.28 ha	Granted	100%
P15/6036	Penzance Gold[1]	Strindberg M.	68 ha	Granted	100%
E15/1354	Penzance Gold[1]	Strindberg M	4 bl	Granted	100%
E15/1681	Penzance Gold[1]	ABEH Pty. Ltd.	9 bl	Granted	100%
M15/1891	Penzance Gold[1]	ABEH Pty. Ltd.	356.2 ha	Pending	100%
E 15/2026	Penzance Gold[1]	MCEVOY, Leslie Frederick	8 bl	Pending	100%
E15/1905	Penzance Gold[1]	ABEH Pty. Ltd.	3 bl	Granted	100%
E 15/1400	Penzance Gold[1]	Strindberg M.	1 bl	Granted	100%
E 15/1897	Penzance Gold[1]	Strindberg M.	1 bl	Granted	100%
E 15/1906	Penzance Gold[1]	Strindberg M.	1 bl	Granted	100%
E 15/1707	Penzance Gold[1]	Strindberg M.	1 bl	Granted	100%
E 15/1706	Penzance Gold[1]	ABEH Pty. Ltd.	20 bl	Pending	100%
E 15/2092	Penzance Gold[1]	Torque Metals Ltd	20 bl	Pending	100%
E 15/1717	Penzance Gold[1]	ABEH Pty. Ltd.	42 bl	Pending	100%
E 15/1909	Penzance Gold[1]	ABEH Pty. Ltd.	26 bl	Pending	100%
E 15/2093	Penzance Gold[1]	Torque Metals Ltd	42 bl	Pending	100%
E 45/6874	New projects	Torque Metals Ltd	9 bl	Pending	100%
E 45/6876	New projects	Torque Metals Ltd	5 bl	Pending	100%
E 45/6878	New projects	Torque Metals Ltd	34 bl	Pending	100%
E 45/6880	New projects	Torque Metals Ltd	2 bl	Pending	100%
E 45/6882	New projects	Torque Metals Ltd	7 bl	Pending	100%
E 45/6883	New projects	Torque Metals Ltd	2 bl	Pending	100%

[1]ABEH and associates

Tenements are currently being transferred.

[3]Parker Hill Pty. Ltd.

Tenements are currently being transferred.

ABOUT TORQUE METALS

Torque Metals has embedded its presence and staked its future on the mineral endowed region south of Kalgoorlie, 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.

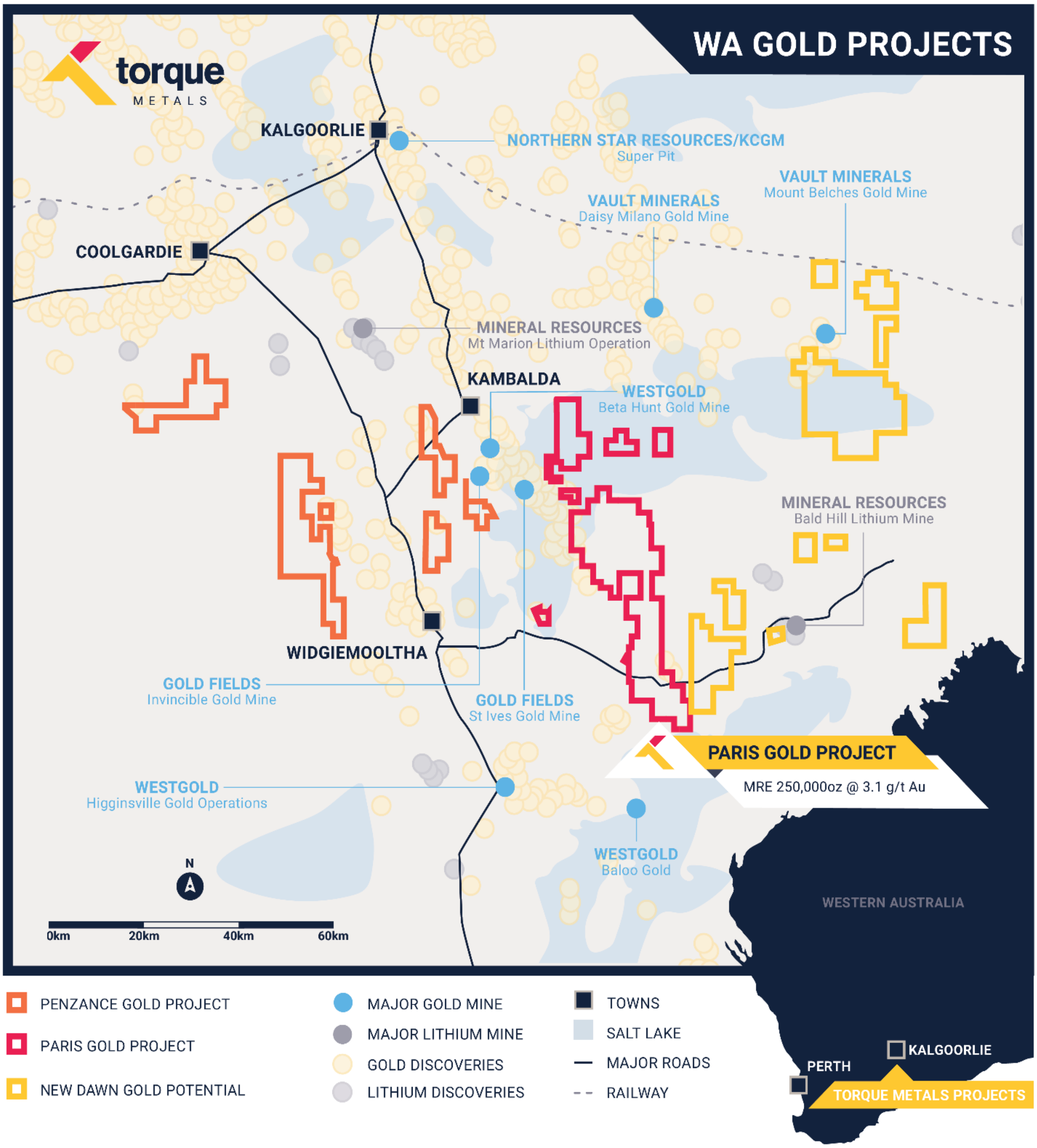

Figure 5 WA Gold Exploration Camp; Paris, Penzance and New Dawn gold projects

Torque's entire Penzance Exploration Camp covers ~1200km² of land, including 14 mining licences, 4 prospecting licences and 48 exploration licences ~90km Southeast of Kalgoorlie in WA. Torque is focused on mineral exploration in this well-established mineral province. 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.

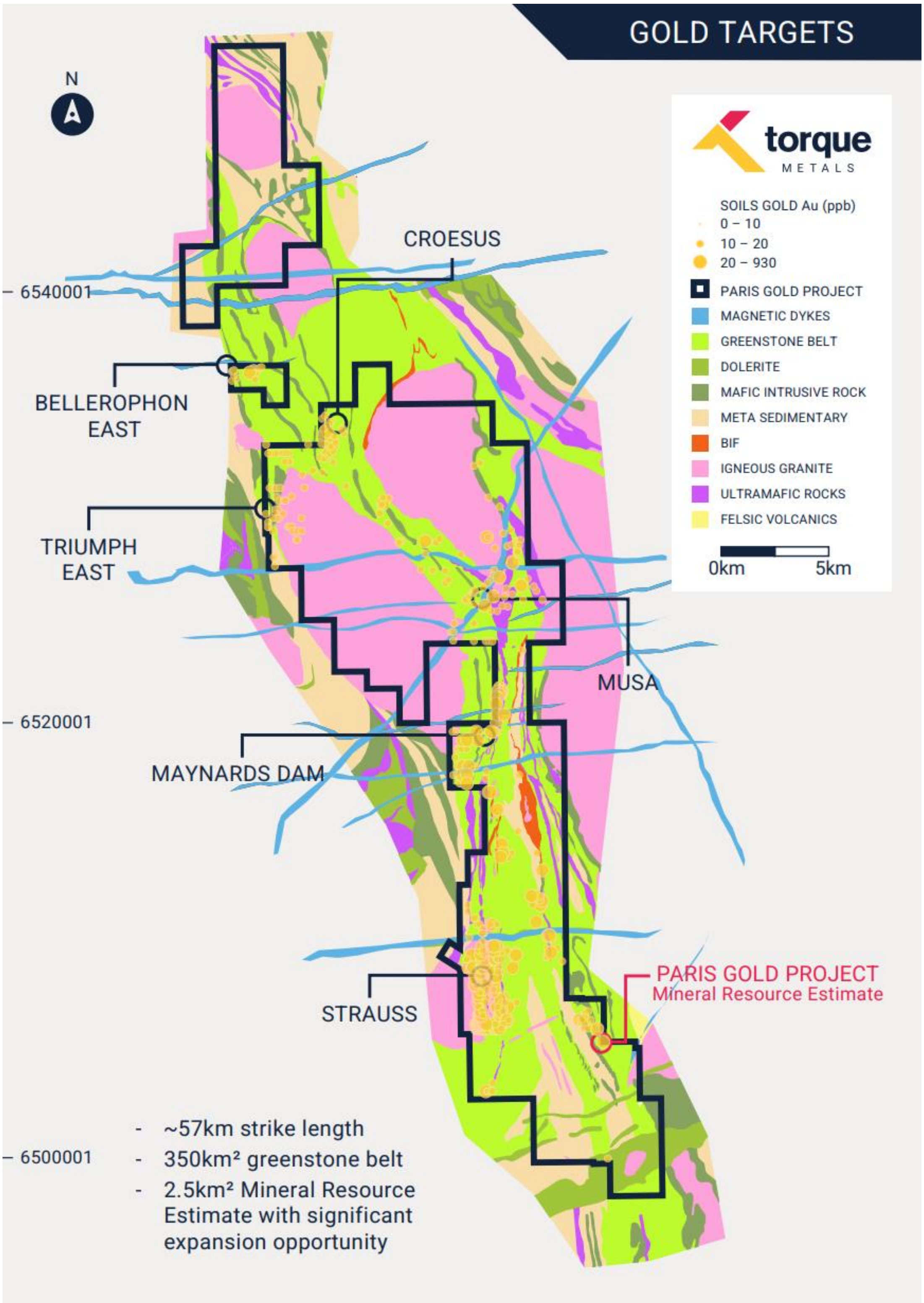

Figure 6 Paris Gold Project, regional scale, gold targets and greenstone belt dominance.

The Paris Gold Project MRE[4], 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. Some numerical differences may occur due to rounding.

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. Some numerical differences may occur due to rounding.

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 for Torque Metals 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 Torque Metals. 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.

COMPETENT PERSON STATEMENT – MINERAL RESOURCE (PARIS GOLD PROJECT)

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.

COMPETENT PERSON STATEMENT – METALLURGICAL STUDIES (PARIS GOLD PROJECT)

Information in this announcement that relates to metallurgy and metallurgical test work for the Paris Deposit is based on information reviewed and compiled by Mr Alex Borger, BSc Extractive Metallurgy and BSc Chemistry, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Borger is a full-time employee of Independent Metallurgical Operations Pty Ltd who has been engaged by Torque Metals to provide metallurgical consulting services. Mr Borger consents to the inclusion in the release 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 the ASX before 31 January 2025. Other than as disclosed in this announcement, Torque each state that it is not aware of any new information or data that materially affects the information included in their respective 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.

For more information contact:

Cristian Moreno
Managing Director
Torque Metals Limited
Cristian@torquemetals.com

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
TORQUE METALS LIMITED	
ABN	**Quarter ended ("current quarter")**
44 621 122 906	31 December 2024

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	138	138
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(126)	(219)
	(e) administration and corporate costs	(290)	(663)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(276)**	**(731)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(43)
	(d) exploration & evaluation	(1,010)	(2,697)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	250
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:		
	- *Milestone payment to Paris Project Vendor*	-	(650)
2.6	**Net cash from / (used in) investing activities**	**(1,010)**	**(3,140)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,165
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(32)	(246)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – payment of lease liability	-	-
3.10	Other – funds transferred to term deposits	-	-
3.11	**Net cash from / (used in) financing activities**	**(32)**	**2,919**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,627	2,261
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(276)	(731)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,010)	(3,140)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.11 above)	(32)	2,919
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,309**	**1,309**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,309	2,627
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,309**	**2,627**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(60)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(56)

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Total reported at Item 6 consists of the following:

$116,000 – Director fees

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(276)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,010)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,286)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,309
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,309
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.02

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

No. The Company does not expect to have the same level of net operating cash outflows as is not expecting to undertake the same level of drilling activities within the next quarter.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

The Company constantly monitors its cash requirements and had assessed that, should it arise that additional funding is needed within the next two quarters, it has capacity to address that requirement.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. Based on answers provided in item 8.8.1 and 8.8.2, the Company believes it will have sufficient cash to fund its intended scale of activity.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: the Board of directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.