

ASX ANNOUNCEMENT

8 OCTOBER 2024



ASX:TOR

EXTENSIONAL DRILLING COMPLETED AT PARIS GOLD PROJECT NEW DISCOVERIES AND RESOURCE GROWTH A COMPANY PRIORITY

Torque Metals Limited ("**Torque**" or "**the Company**") (ASX: **TOR**) is pleased to announce completion of its latest phase of extensional RC drilling; with impending assays to be the first suite of results delivered following the Mineral Resource Estimate (MRE)¹ for the Paris Gold Project.

HIGHLIGHTS

- RC drilling successfully completed, comprising ~7,400m across the Paris deposit.
- Program sought to extend the known, mineralised structures at the Paris deposit, open at depth and into shallower zones.
- Samples are now at the laboratory, assay results expected in coming weeks.
- Campaign ran parallel to the Company efforts to deliver the Paris MRE and will be the first bout of results to be announced to market outside of the defined resource.
- Results will accompany outstanding diamond assays (2 holes, ~400m)², from complementary infill and extensional program, completed mid-August³ to be used for additional metallurgical studies.
- Costs associated with the drilling partially absorbed within the Company's drill-for-equity agreement with Topdrill Pty Ltd⁴.

Torque's Managing Director, Cristian Moreno commented:

"Having now successfully defined a Mineral Resource Estimate of 250,000 Oz @ 3.1g/t gold at the Paris Gold Project within a concentrated area of 2.5km²; our attention now turns to resource growth, both within and beyond this highly prospective realm.

To this end, our latest RC drill campaign intensively focused on the Paris prospect, a major component of the MRE. We believe there is significant expansion potential in this zone; both at depth and towards the surface.

These results, together with diamond drilling data, will assist with ongoing metallurgical work and expand recently released Mineral Resource Estimate. Our drill-for-equity deal with Topdrill has also helped offset some of the costs, keeping our project on track financially, we thank Topdrill for its continuous support."

¹ Refer to ASX Announcement dated 18 September 2024 "Paris Gold Project – Mineral Resource Estimate"

² Refer to ASX Announcement dated 27 August 2024 "Robust First Iteration of Results at Paris Gold Project"

³ Refer to ASX Announcement dated 13 August 2024 "Diamond Drilling Completed at Paris Gold Project"

⁴ Refer to ASX Announcement dated 09 July 2024 "Equity Agreement Initiated for Drill Campaign at Paris Gold"

PROGRAM OVERVIEW

The combined diamond and RC program⁵ comprised ~1,100 metres and ~7,400 metres of drilling respectively across Paris deposit, where prior drilling delivered a Mineral Resource Estimate of **250Koz @ 3.1g/t gold**, including **152,000 ounces @ 4.3g/t Au**¹.

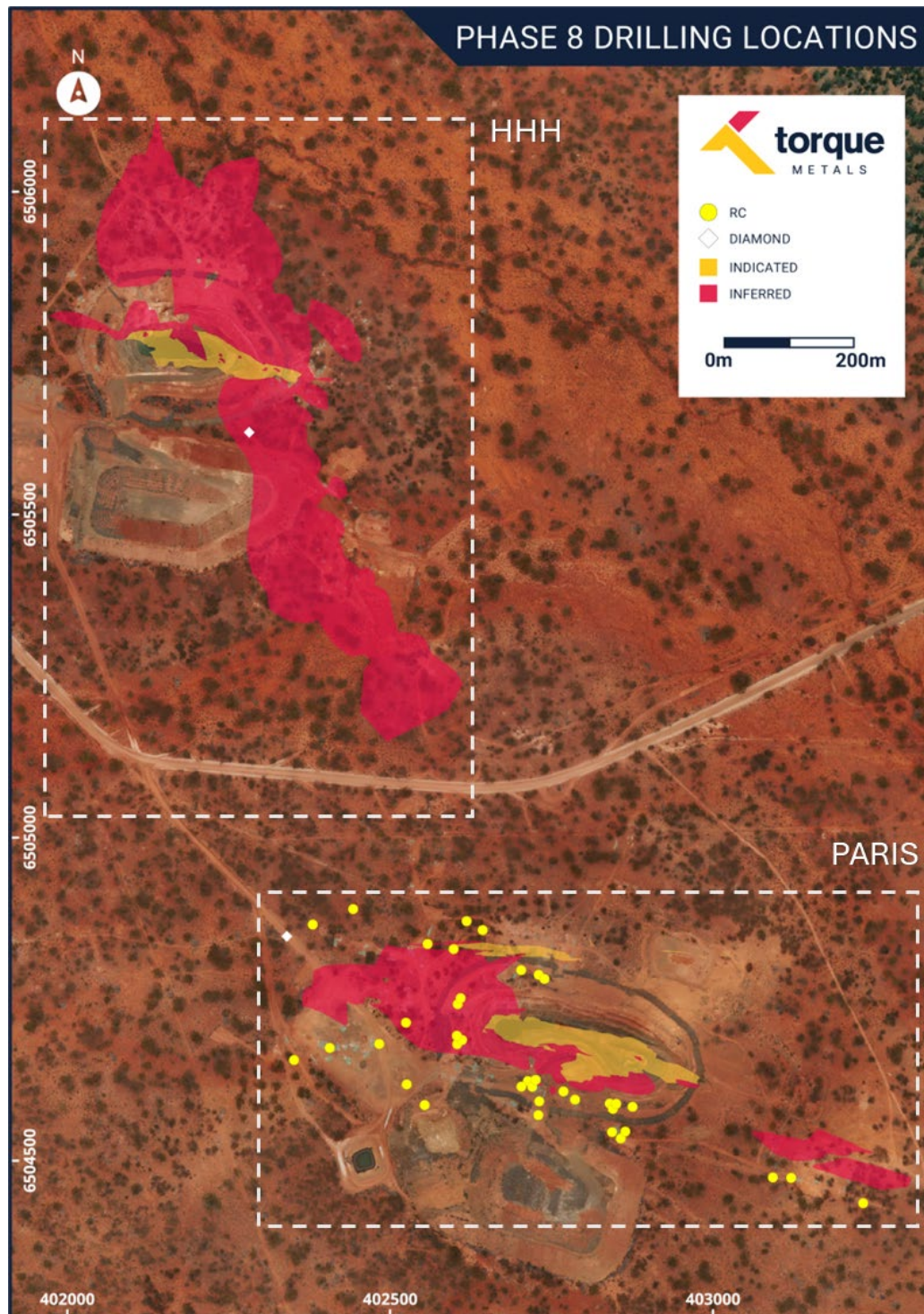


Figure 1 Paris and HHH deposits. RC and Diamond collar location

⁵ Refer to ASX Announcement dated 17 July 2024 "Drilling Resumes at Paris Gold Project"

The diamond portion of the program served as a key component of Torque's strategy to increase the quality of shallow gold ounces and further reduce risks by performing additional metallurgical characterisation in the Paris Mineral Resource Estimate zone.

The RC Drilling portion of the program served to expand the structure at the Paris deposit, known to extend to depth and into shallower zones.

DIAMOND CAMPAIGN

During July Torque completed 1,106 metres of diamond drilling: 1,006 metres across four drill holes at the Paris deposit; and one drillhole of 100 metres at the HHH deposit.

Drilling program aimed to extend gold mineralisation, while also gathering crucial structural, geotechnical, and density data. Majority of the results from this program will be used for additional metallurgical studies.

Noteworthy results include:

- ✓ **22.15m @ 12.14 g/t gold** from 188.27m, including
 - **2.15m @ 16.79 g/t gold** from 195.65m and
 - **2.7m @ 82.45 g/t gold** from 206.4m in hole 2024PDD005
- ✓ **4.05m @ 4.79 g/t gold** from 89.87m, including
 - **1.21m @ 15.92 g/t gold** from 90.83m and
 - **9.33m @ 4.66 g/t gold** from 109.07m, including
 - **2.18m @ 19.44 g/t gold** from 109.99m in hole 2024PDD004

REVERSE CIRCULATION CAMPAIGN

Structural data obtained during the diamond drilling program indicated the extension of known mineralisation up dip towards shallower depths, providing valuable insights for the subsequent reverse circulation (RC) drilling program.

Guidance suggested the potential for even shallower intercepts in current drilling, enhancing the prospect of cost effectively growing the shallow gold inventory at the Paris Gold Project, near-term.

To this end, the RC programme was refined, with the Programme of Works (POW) approved and the rig mobilised towards the later side of August.

Once underway, Torque's ~7,400m RC drilling campaign sought to target the Paris mineralised lodes; and was predominantly extensional. Results to arrive in two different packages and will be released to the market in the coming weeks.

FUTURE ACTIVITIES AT PARIS GOLD PROJECT

- ✓ All outstanding assays from ~400m diamond drilling to be released to market.
- ✓ Assays from completed RC drilling to be progressively released to market.
- ✓ Additional metallurgical studies underway to further de-risk and assess production options.
- ✓ Data will contribute towards a Scoping Study focused on Indicated Mineral Resources.

- ✓ Further infill drilling within Inferred resource is expected to upgrade some of these areas to Indicated classification.
- ✓ Torque is generating drilling targets across its broader regional tenements with the intention to carry out reconnaissance drill campaigns.
- ✓ Additional drilling to expand mineralisation and upgrade JORC classification in the Mineral Resource Estimate of the Paris Gold Project.



ABOUT TORQUE METALS

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

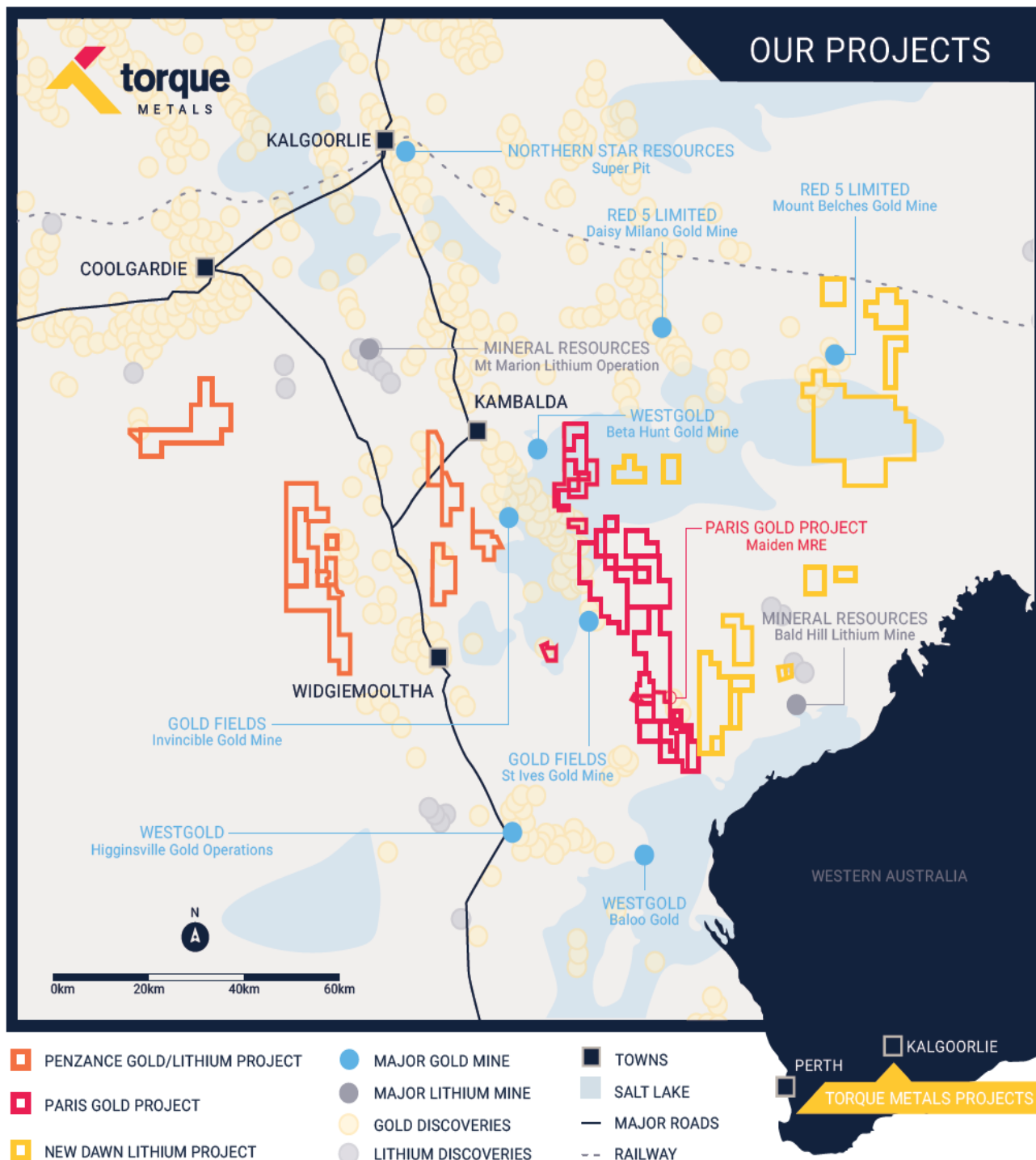


Figure 2 Penzance Exploration Camp; Paris Gold, New Dawn Lithium and Penzance Gold/Lithium projects

Torque's expanded Penzance Exploration Camp covers ~1200km² of land, including 13 mining licences, 4 prospecting licences and 38 exploration licences ~90km Southeast of Kalbar 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 several untested targets within, strong indications of interlinking structures between Paris, HHH, Observation deposits and promising gold mineralisation already identified just outside the resource area.

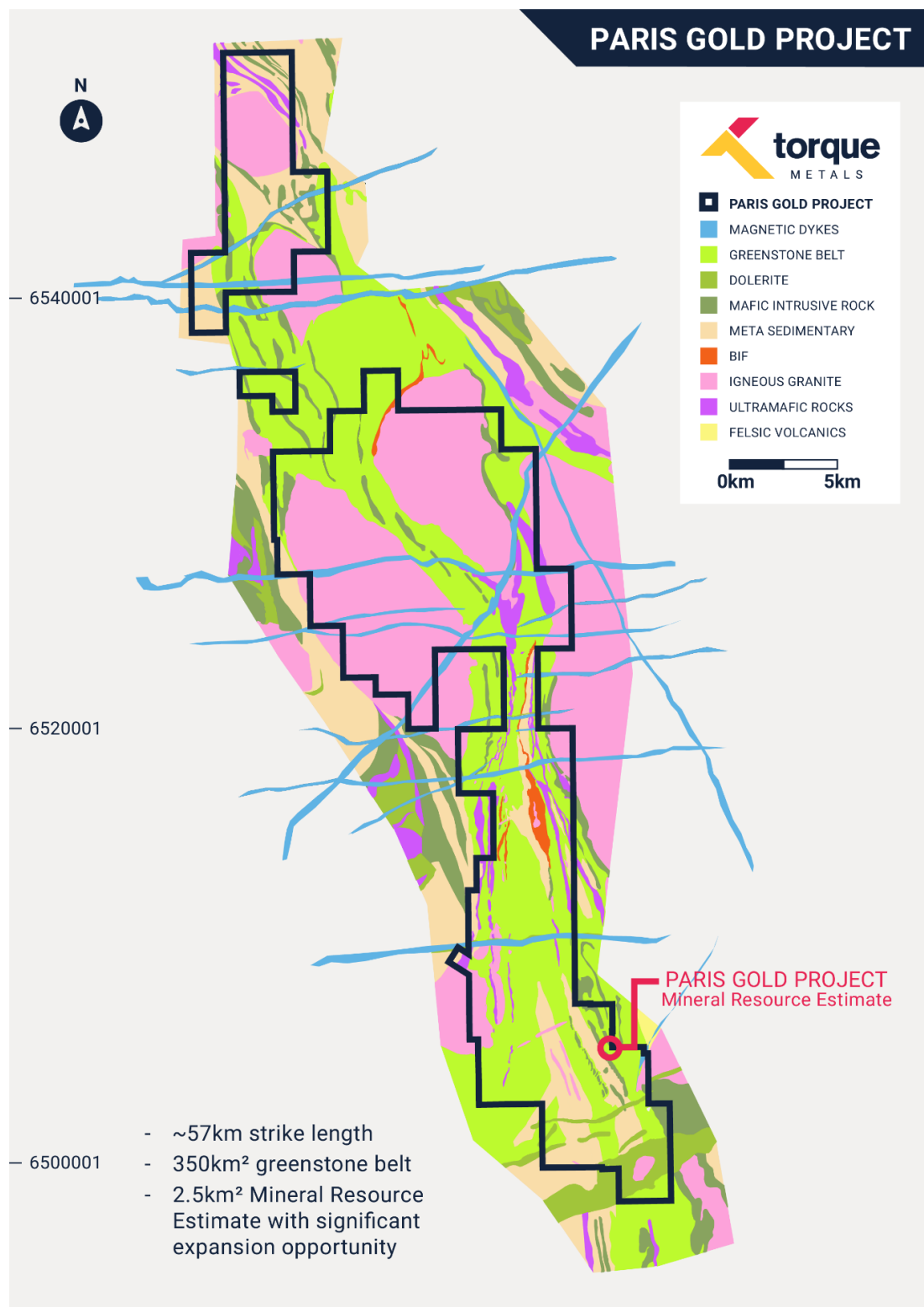


Figure 3 Paris Gold Project, regional scale and greenstone belt dominance.

The Paris Gold Project MRE¹, 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.

The 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 ASX until 8 October 2024. 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.

For more information contact:

Cristian Moreno

Managing Director

Torque Metals Limited

Cristian@torquemetals.com



APPENDIX 1: COLLAR AND DOWN HOLE SURVEY OF DIAMOND AND RC DRILLHOLES RELEASED IN THIS ANNOUNCEMENT.

Downhole surveys were completed on all the DD and RC drill holes by the drillers. They used a True North seeking Gyro downhole tool to collect the surveys approximately every 5m down the hole. The azimuth shown is the magnetic azimuth of the drilling direction. All locations on Australian Geodetic Grid MGA_GDA94-51.

Hole ID	Coordinates			Depth (m)	Survey method	Azimuth	Dip	Type	Drilling status	Assay status
	Easting	Northing	RL (m)							
2024HHDD004	402281.7	6505627	300.8471	99.3	RTK GPS	55	-50	DD	Drilled	Pending
2024PDD006	402340	6504847	300.9219	279.8	RTK GPS	130	-55	DD	Drilled	Pending
2024PRC122	402840.4	6504585	296.3588	126	RTK GPS	5	-50	RC	Drilled	Pending
2024PRC123	402786.4	6504594	300.5473	204	RTK GPS	345	-60	RC	Drilled	Pending
2024PRC124	402768.7	6504607	300.5071	156	RTK GPS	0	-55	RC	Drilled	Pending
2024PRC125	402717.8	6504619	298.9487	210	RTK GPS	340	-55	RC	Drilled	Pending
2024PRC126	402703.3	6504614	299.214	168	RTK GPS	35	-50	RC	Drilled	Pending
2024PRC127	402731.1	6504592	299.5167	180	RTK GPS	0	-50	RC	Drilled	Pending
2024PRC128	402729.5	6504570	300.1567	210	RTK GPS	10	-50	RC	Drilled	Pending
2024PRC130	402598.3	6504827	298.5497	246	RTK GPS	150	-50	RC	Drilled	Pending
2024PRC131	402558	6504835	298.8665	192	RTK GPS	160	-50	RC	Drilled	Pending
2024PRC132	402442.7	6504889	300.3928	318	RTK GPS	205	-60	RC	Drilled	Pending
2024PRC133	402606.7	6504683	298.2267	198	RTK GPS	350	-50	RC	Drilled	Pending
2024PRC134	402718.6	6504619	298.9924	168	RTK GPS	0	-50	RC	Drilled	Pending
2024PRC135	402723.5	6504623	298.8282	150	RTK GPS	15	-50	RC	Drilled	Pending
2024PRC136	402843.2	6504585	296.318	132	RTK GPS	20	-55	RC	Drilled	Pending
2024PRC137	402380.1	6504865	301.1305	324	RTK GPS	145	-60	RC	Drilled	Pending
2024PRC138	402606.8	6504685	298.0547	186	RTK GPS	5	-50	RC	Drilled	Pending
2024PRC139	402607.4	6504690	298.0756	150	RTK GPS	20	-50	RC	Drilled	Pending
2024PRC140	402768.4	6504607	300.4043	150	RTK GPS	15	-50	RC	Drilled	Pending
2024PRC141	402845.4	6504587	296.1739	126	RTK GPS	35	-50	RC	Drilled	Pending
2024PRC142	402875.5	6504583	295.6054	156	RTK GPS	30	-60	RC	Drilled	Pending
2024PRC143	402843.7	6504544	296.7229	204	RTK GPS	340	-50	RC	Drilled	Pending
2024PRC144	402857.2	6504534	296.369	198	RTK GPS	350	-50	RC	Drilled	Pending
2024PRC145	402857.7	6504536	296.3156	162	RTK GPS	15	-50	RC	Drilled	Pending
2024PRC146	402643.3	6504857	298.7064	252	RTK GPS	205	-55	RC	Drilled	Pending
2024PRC147	402618.4	6504871	298.7967	240	RTK GPS	200	-55	RC	Drilled	Pending
2024PRC148	402553.5	6504586	300.0284	252	RTK GPS	25	-50	RC	Drilled	Pending
2024PRC149	402524.5	6504713	299.3517	204	RTK GPS	345	-60	RC	Drilled	Pending
2024PRC150	403232.6	6504434	291.3197	120	RTK GPS	20	-55	RC	Drilled	Pending
2024PRC151	403121.1	6504473	291.95	174	RTK GPS	80	-50	RC	Drilled	Pending
2024PRC152	403092.8	6504474	292.4479	132	RTK GPS	10	-55	RC	Drilled	Pending
2024PRC153	402730	6504788	298.6902	96	RTK GPS	35	-55	RC	Drilled	Pending
2024PRC154	402733.8	6504785	298.6046	90	RTK GPS	55	-50	RC	Drilled	Pending
2024PRC155	402703	6504795	298.4258	90	RTK GPS	35	-55	RC	Drilled	Pending
2024PRC156	402604.7	6504742	298.2667	174	RTK GPS	355	-55	RC	Drilled	Pending
2024PRC157	402606.2	6504744	298.2494	156	RTK GPS	55	-60	RC	Drilled	Pending
2024PRC158	402351.2	6504655	299.4033	288	RTK GPS	25	-55	RC	Drilled	Pending
2024PRC159	402483.1	6504680	299.7299	276	RTK GPS	345	-60	RC	Drilled	Pending



Hole ID	Coordinates			Depth (m)	Survey method	Azimuth	Dip	Type	Drilling status	Assay status
	Easting	Northing	RL (m)							
2024PRC160	402525.7	6504618	299.6531	264	RTK GPS	35	-55	RC	Drilled	Pending
2024PRC161	402406.4	6504674	300.5542	294	RTK GPS	20	-70	RC	Drilled	Pending

