

ASX ANNOUNCEMENT

20 SEPTEMBER 2024



ASX:TOR

\$3.1 MILLION IN FUNDING TO DRIVE GOLD EXPLORATION

Torque Metals Limited (“**Torque**” or “the **Company**”) (ASX:**TOR**) is pleased to announce that firm commitments have been received from sophisticated and professional investors to raise \$3.1 million (**Placement**) to drive the next phase of growth at its Paris Gold Project, located south of Kambalda in the WA Gold Fields.

Earlier this week Torque Metals announced a high-grade gold Mineral Resource Estimate at its Paris Gold Project¹, making Paris one of the highest-grade undeveloped gold projects in the region, situated on granted Mining Leases, and proximate to several operating plants. The Placement was undertaken to allow Torque to continue expanding on this strong platform, as well as test other high priority targets in the broader project area.

TORQUE'S MANAGING DIRECTOR CRISTIAN MORENO COMMENTED:

“I am delighted to announce the successful completion of a strongly supported share placement, securing A\$3.1 million from sophisticated and professional investors. These funds will be primarily directed towards accelerating exploration at the Company's flagship Paris Gold Project, which includes targeted work in the area of the recently released Mineral Resource Estimate.

With the support of this capital injection, Torque Metals is now fully funded to keep up momentum with its aggressive exploration and drilling activities across its tenements, strategically located adjacent to world-class deposits including Invincible, St. Ives, Beta Hunt, and Mount Belches Mining Centre.

The Company is well-positioned to expand its high-grade resource base and further extend the Paris Gold Project's Mineral Resource Estimate, released earlier this week.

We thank shareholders for their support and look forward to unlocking the full potential of our valuable gold assets and deposits.”

USE OF FUNDS

Funds raised via the Placement will be primarily applied to:

- ✓ Drive exploration at Paris Gold Project, and drilling activities in its tenements adjacent to world-class deposits, such as Invincible, St. Ives, Beta Hunt, and Mount Belches Mining Centre among others;
- ✓ Make a MRE milestone payment of \$250,000 to the vendor of Paris Gold Project; and
- ✓ General working capital purposes.

¹ Refer to ASX announcement dated 18 September 2024 – “Paris Gold Project - Mineral Resource Estimate”

FUTURE WORK PROGRAM AT PARIS GOLD PROJECT

- ✓ The most recent drilling program comprising six diamond drillholes, has successfully concluded with results of four holes announced on 27 August 2024. Results from the remaining holes to be announced in the coming weeks.
- ✓ RC drilling continues, comprising ~7,000m of extensional drilling, with the program expected to complete in October. Torque expects initial drilling results from this program to emerge from late September and continue progressively into November, providing a steady flow of drill results over the next ~3 months.
- ✓ 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 Paris Gold's Inferred Resource to upgrade some of these areas to Indicated classification.
- ✓ Generating drilling targets across its broader regional tenements with the intention to carry out reconnaissance drill campaigns.

PLACEMENT DETAILS

Torque has received firm commitments for a share placement to raise a total of \$3.1 million (before costs) through the issue of 38.75 million shares at an issue price of \$0.08 per fully paid ordinary share (**Placement Shares**). Investors will receive one (1) attaching unlisted option for every two (2) new Placement Shares issued pursuant to the Placement (**Placement Options**) (together the **Placement**). The Placement Options will be exercisable at \$0.12 each, with an expiry date 6 months from the date of issue.

The oversubscribed Placement was strongly supported by existing shareholders and high net worth investors, demonstrating ongoing support for Torque Metals and a high degree of confidence in the potential of the projects.

The Placement will be completed in a single tranche pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A, with 20,359,621 Placement Shares issued under Listing Rule 7.1 and 18,390,379 Placement Shares issued under Listing Rule 7.1A. The Placement Options will be issued subject to shareholder approval at the upcoming Annual General Meeting.

Euroz Hartleys Limited (Euroz Hartleys) acted as Lead Manager to the Placement.

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 directors have successful records and extensive experience in the exploration, development and financing of mining projects in Australia.

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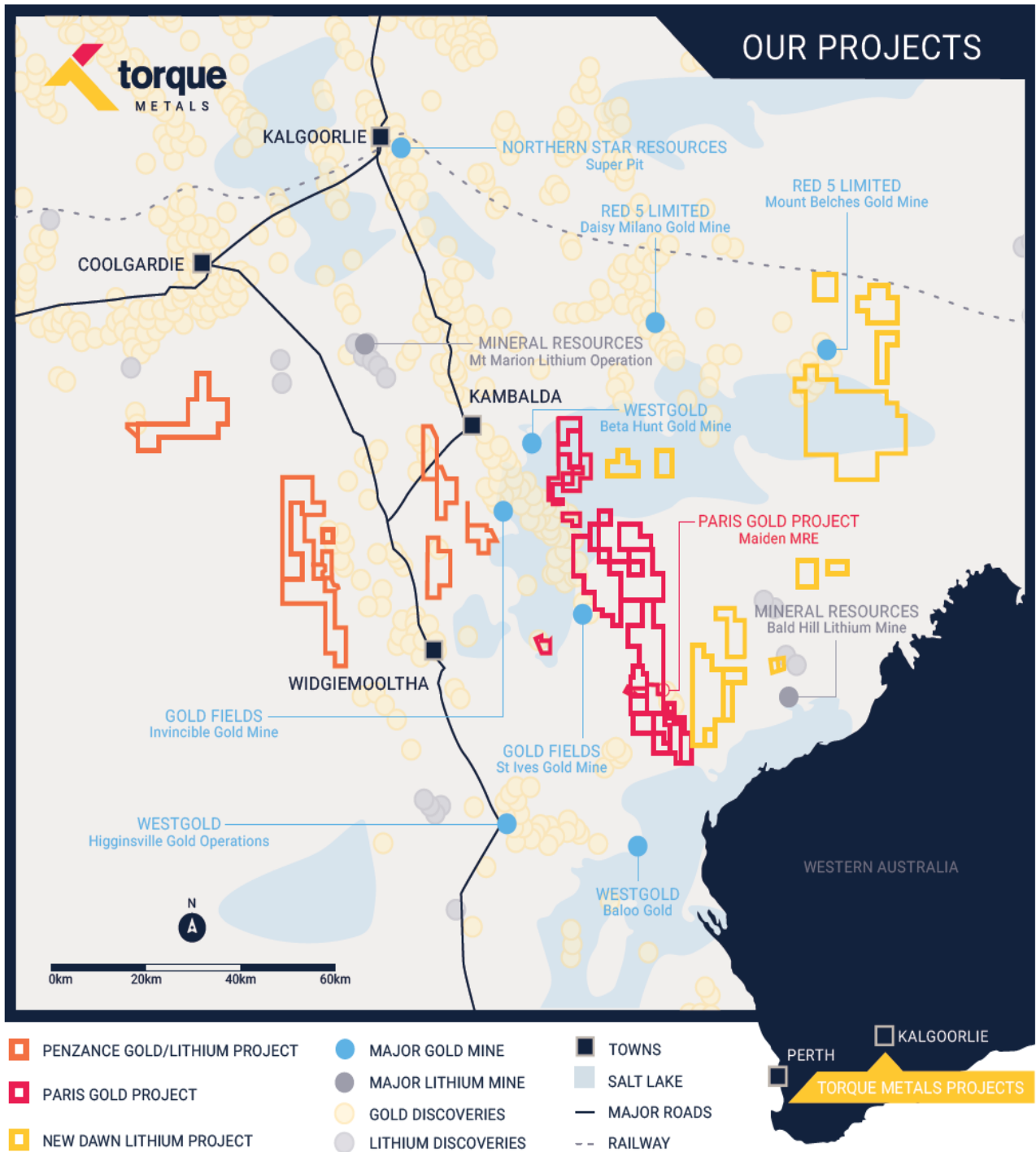


Figure 8 Penzance Exploration Camp; Paris Gold, New Dawn Lithium and Penzance Gold/Lithium projects

Torque's expanded Penzance Exploration Camp covers ~1200km² of land, including 13 mining licences, 4 prospecting licences and 38 exploration licences ~90km Southeast of 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.



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 18 September 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 a number of 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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