

ASX ANNOUNCEMENT

8 MAY 2025



ASX:TOR

TORQUE SECURES EIS CO-FUNDING GRANT TO EXPAND PARIS SYSTEM

\$144,500 EIS to drill down plunge gold extensions west of known mineralised zones

HIGHLIGHTS

- Torque awarded co-funded diamond drilling grant under the Western Australian Government's merit-based Exploration Incentive Scheme (EIS) for its flagship Paris Gold Project.
- EIS funding will support forthcoming drilling, aimed at testing down-plunge extensions of the high-grade gold system beyond existent Paris deposit Mineral Resource Estimate (MRE).
- Previously planned diamond holes to be redirected specifically to target areas aligning with recently announced Down Hole Electromagnetic (DHEM) plates (5 May 2025).
- One diamond hole will test Plate-1, which aligns with a significant gold intercept **16.3m @ 7.95 g/t Au**, suggesting a downdip extension to the west.
- A second hole will be drilled to evaluate extensions related to Plate-2, proximal to previous intercepts of **15m @ 12 g/t Au** and **15m @ 3.85 g/t Au**, testing possible downdip mineralisation to the southwest.

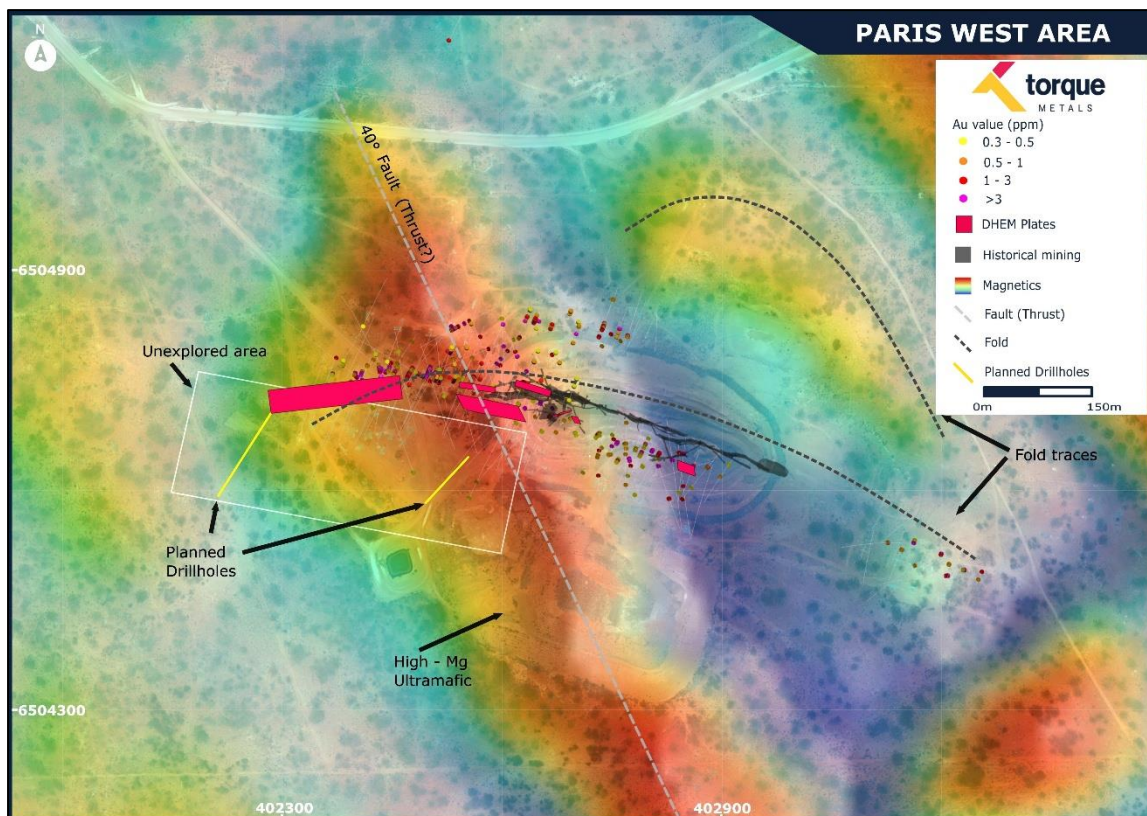


Figure 1: Total Magnetic Intensity (1VD) showing apparent folded stratigraphy and folded structure hosting gold mineralisation, Paris West unexplored area displayed with white rectangle (modified after XIRLATEM, 2025).

Torque Metals Limited (“Torque” or “the Company”) (ASX: TOR) is pleased to announce that it has been awarded an Exploration Incentive Scheme (EIS) co-funded grant for diamond drilling from the Western Australian government, Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) at Paris gold project in the West Australian Goldfields.

TORQUE'S MANAGING DIRECTOR, CRISTIAN MORENO COMMENTED:

“Securing EIS co-funding is a resounding endorsement of the exploration potential at Paris. This highly competitive program recognises projects with significant discovery potential, and we are proud to have been selected.”

We sincerely thank the Geological Survey and Resource Strategy Division of Western Australia and DEMIRS for their continued support of the exploration industry through initiatives like the EIS, which are vital in driving systematic exploration and unlocking new mineral opportunities.”

TARGET DESCRIPTION

In 2016, Touchstone Geophysics completed a suite of geophysical surveys at the Paris Gold Project, including electromagnetic, moving loop (MLTEM), and fixed loop (FLTEM) transient electromagnetic methods (Mutton, 2016).

These surveys identified multiple induced polarisation (IP) anomalies, some partially masked by surface weathering. Follow-up shallow RAB drilling (~15m depth) outlined a gold-copper anomaly coinciding with one of the IP features. This zone remains untested both at near-surface and at depth.

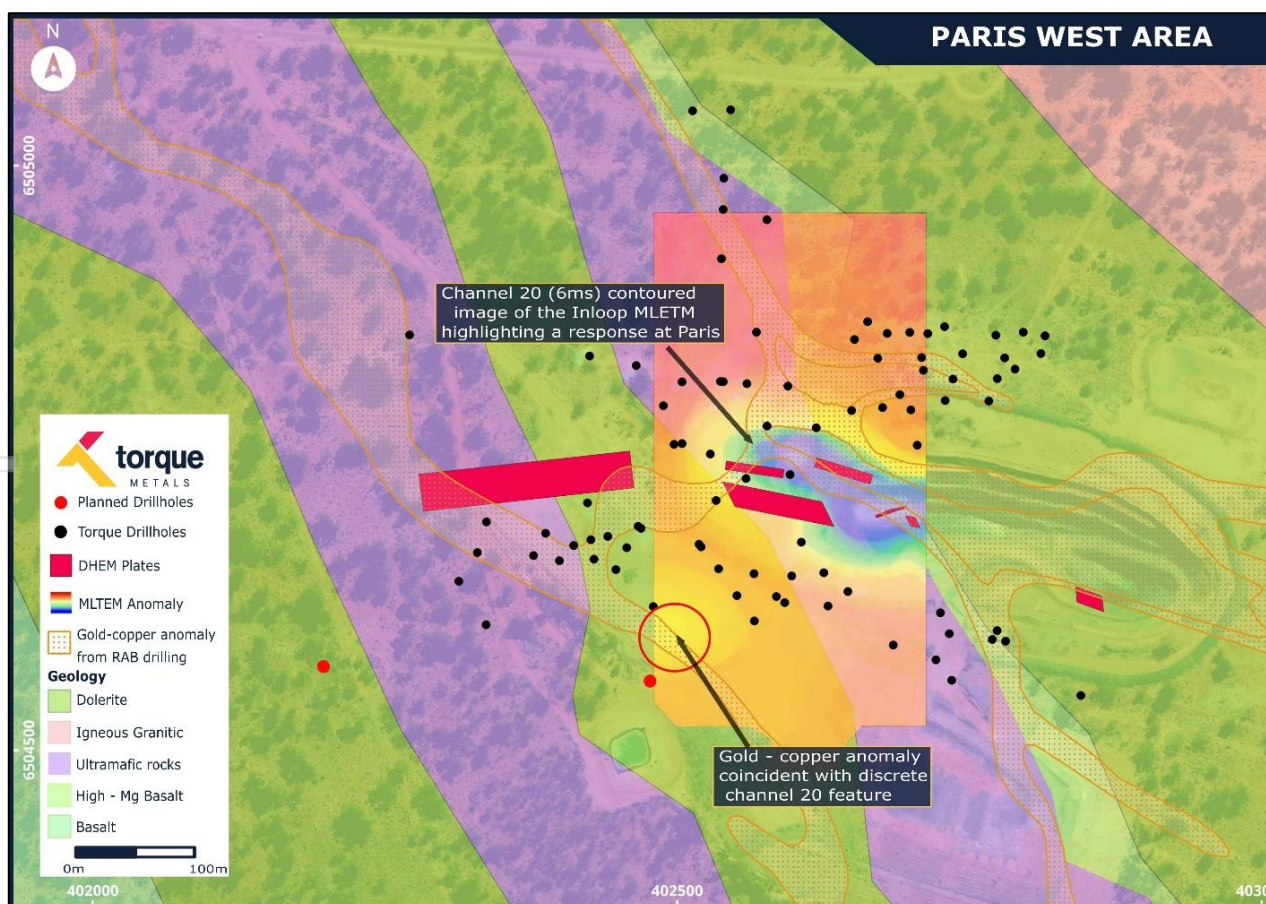


Figure 2: MTLEM data on geology with gold, copper and silver anomaly contours (from RAB drilling data), with RC & DD collars (black) modified after (Mutton, 2016). See location of DD co-funded holes testing potential mineralised anomalies.

Torque is set to advance exploration at Paris with a targeted diamond drilling campaign, leveraging insights from recent DHEM surveys. The program is designed to test geophysical anomalies interpreted at depth—approximately 200 metres below surface—where extensions of the known mineralised system are considered likely. The drilling plan may be refined to directly test the conductive anomalies identified in the 5 May 2025 update.

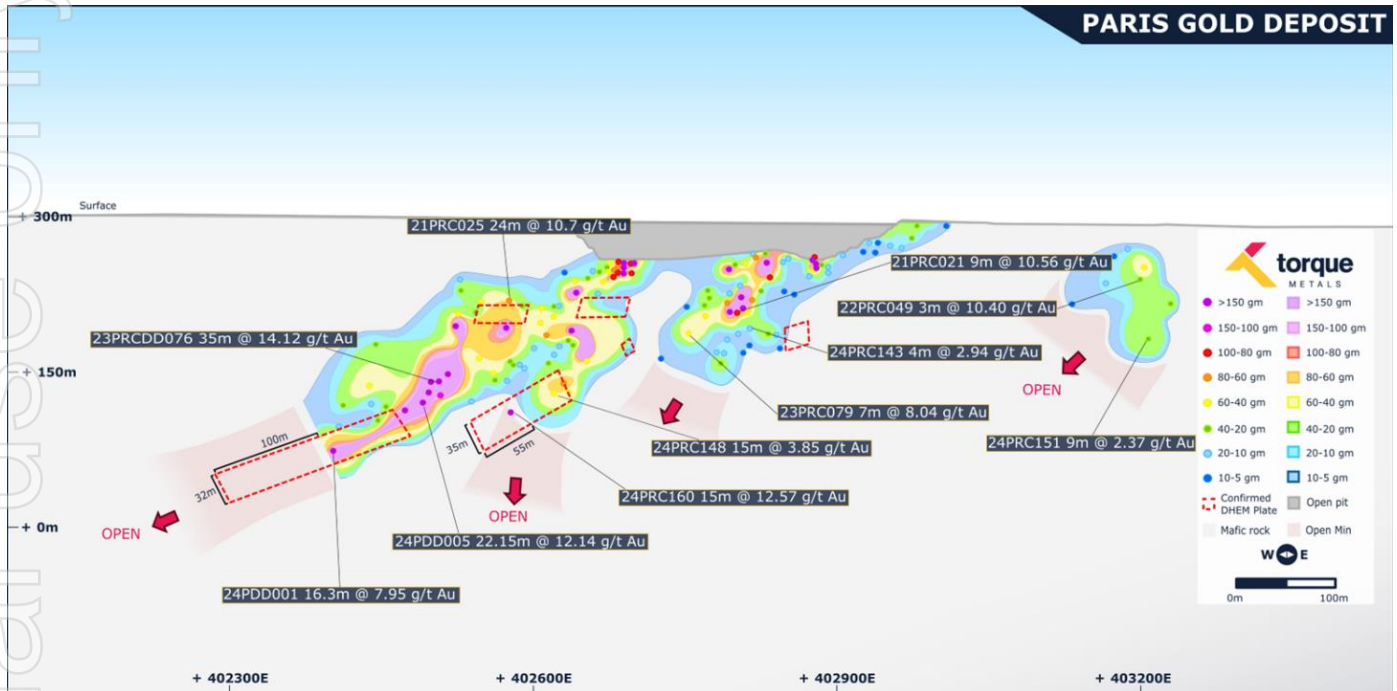


Figure 3 Paris deposit EM conductor plates modelled from DHEM surveys vectoring extensions of gold-associated sulphide minerals.

The first planned diamond hole will test “Plate-1”, a DHEM conductor that correlates with a historical intercept of **16.3m at 7.95g/t Au**. This suggests potential for a downdip continuation of high-grade mineralisation beyond the current resource envelope.

A second planned hole will test the extension of “Plate-2” to the southwest. This plate aligns with previous intercepts of **15m at 12g/t Au** and **15m at 3.85g/t Au**, indicating a strong potential for additional high-grade zones.

Recent DHEM results have confirmed the effectiveness of the exploration model, highlighting that the cross-lode mineralisation at Paris is highly conductive and readily detectable. The strongest conductors lie down-plunge from known high-grade intercepts, directly supporting Torque’s focused drilling strategy.

ABOUT TORQUE METALS

Torque's entire WA Exploration Camp covers ~1,200km² 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.

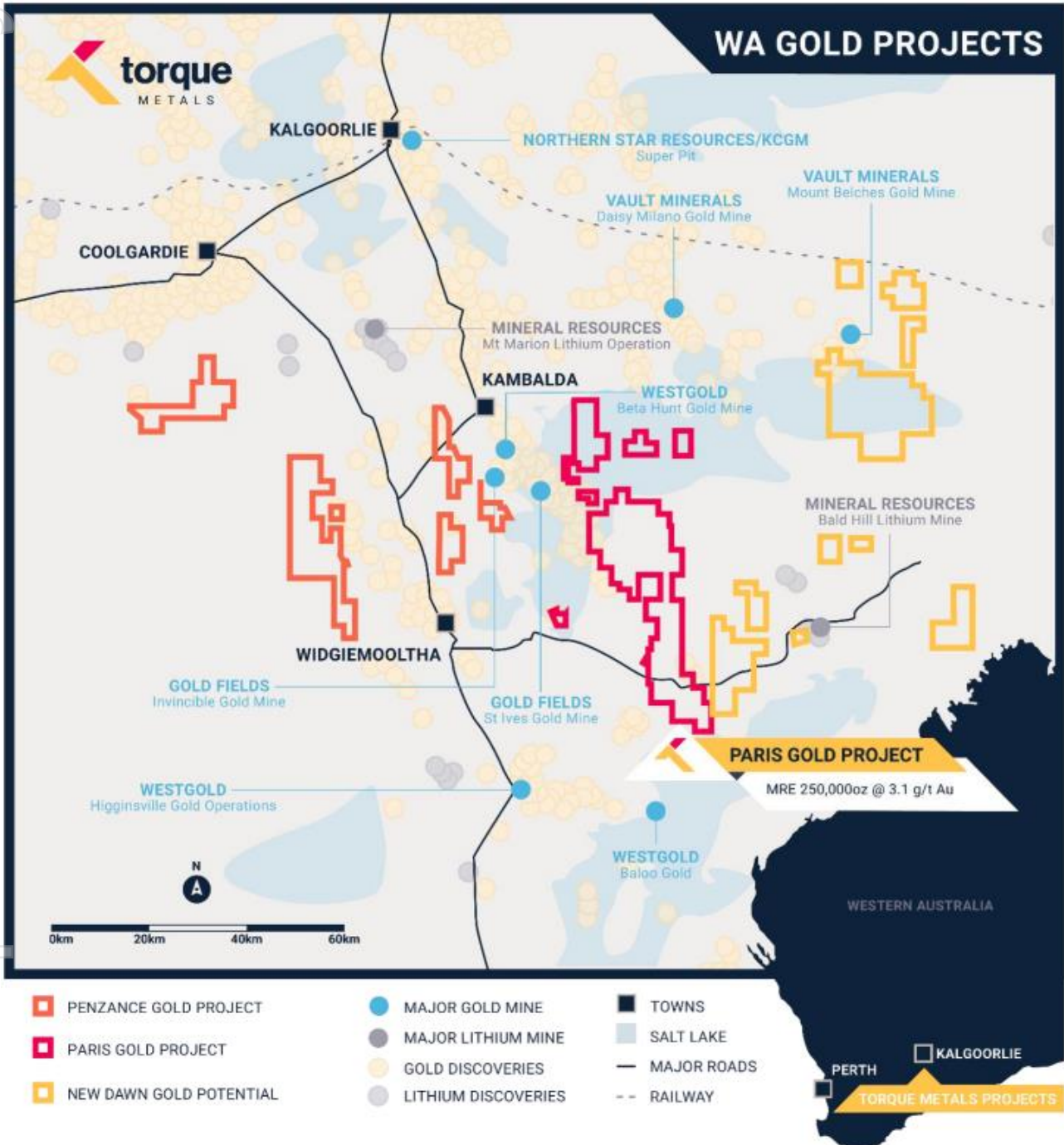


Figure 4: Penzance Exploration Camp; Paris Gold, New Dawn Lithium and Penzance Gold/Lithium projects

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. 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.

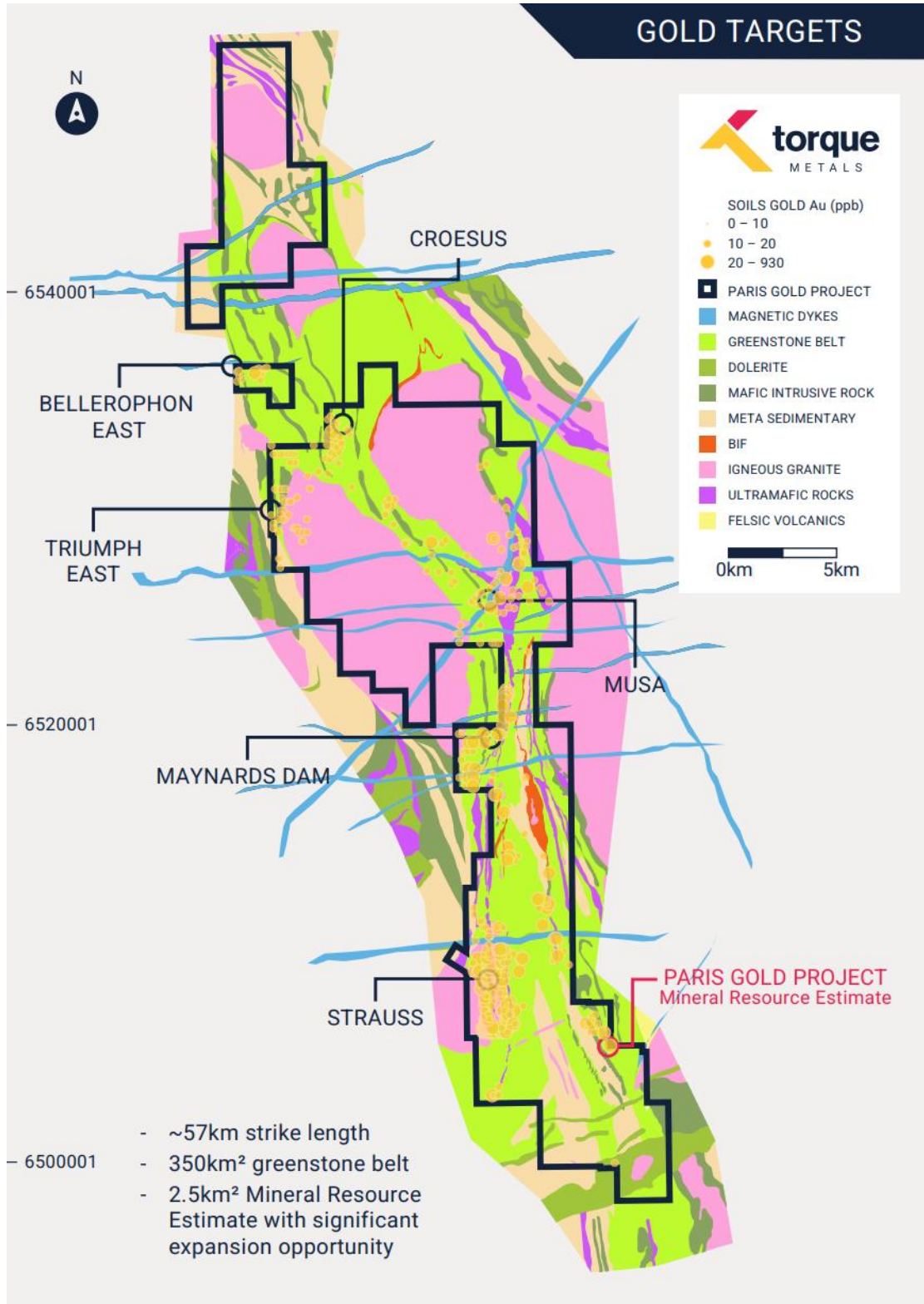


Figure 5: Paris Gold Project, regional scale and greenstone belt dominance.

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
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. 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 8 May 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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