



Penzance Exploration Camp

Corporate Presentation

January 2024



IMPORTANT

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One of the best junior exploration companies in Australia



Capital Structure & Experienced Board

Decades of experience in exploration and driving value for shareholders



Located in WA's Premier Mineral Fields

12 Pre-Native Title development-ready Mining Licences across tenure

Several process plants proximate to the project areas



Dominant Regional Position, Penzance Camp

Exploring tested Lithium and Gold tenures, potentially uncovering significant mineralisation structures



Exploration Efficiency & Innovation

Efficient proven discovery methodology combining drilling results with machine learning algorithms and geological interpretation

CAPITAL STRUCTURE

Share Price ³
\$0.22

Market Cap (Undiluted)
\$28.9m

Enterprise Value (Undiluted)
\$25.3m

Cash¹
\$3.56m

Debt¹
Nil

Board of Directors

Cristian Moreno
Managing
Director

Andrew Woskett
Non-Executive
Chairman

Tony Lofthouse
Non-Executive
Director

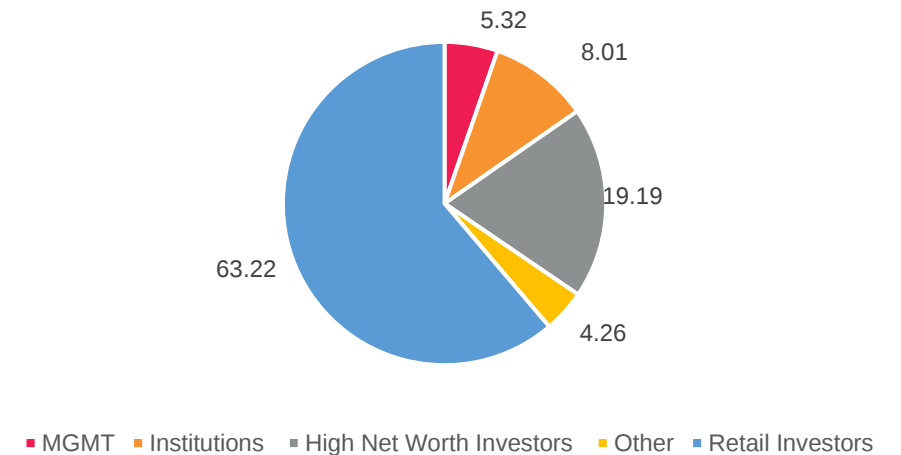
Ordinary Shares on Issue: 131.4m

Unlisted Options²: 23.6m

1. Cash and Debt as of 30 September 2023
2. Unlisted options and performance rights with various exercise dates and strike price
3. Share price as of 8 January 2024



TOR Shareholders



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TORQUE'S PRIME LOCATION

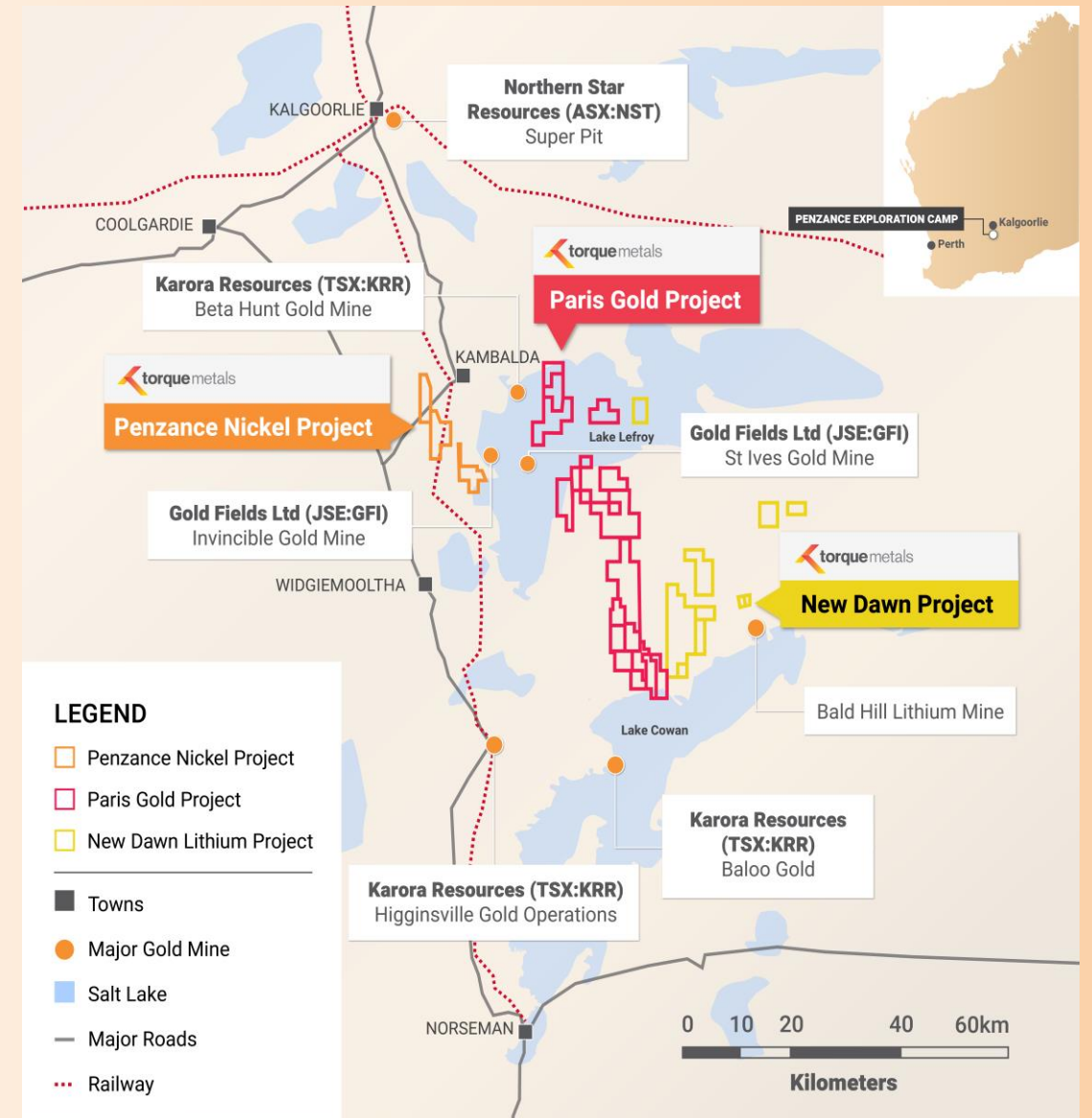
IN PREMIER MINERAL FIELDS OF WESTERN AUSTRALIA

Granted Mining Tenements Prominent infrastructure Facilitate Pathway to Production

- Large area of ~800km² in the heart of Western Australia's premier mineral fields
- Close to infrastructure including Mineral Resources (Bald Hill and Mt Marion Lithium mines), Gold Fields (St Ives Gold mine), Karora Resources (Higginsville plant and Beta Hunt Gold and Nickel mine), Lunnon Metals (Silver Lake-Fisher Nickel deposits) and others

$$12 + 4 + 26 = \sim 800\text{km}^2$$

Mining licenses Prospecting licenses Exploration licenses



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PENZANCE EXPLORATION CAMP

WA'S PREMIER LITHIUM – GOLD – NICKEL BELTS

New Dawn Lithium Project

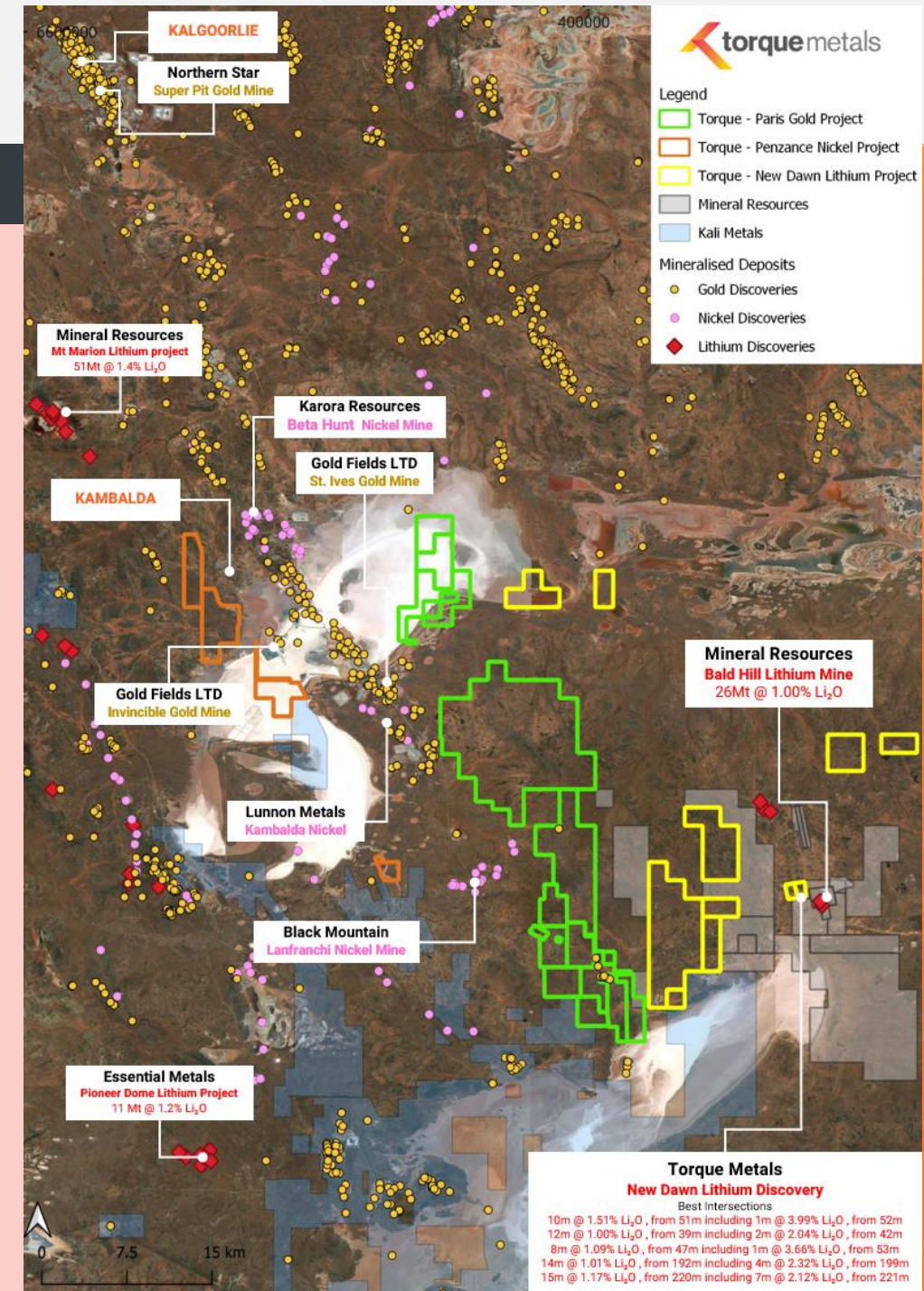
- 600m west of and abutting the operating **Bald Hill Mine (26.5Mt @ 1% Li₂O MRE)**
- Lithium Project occupies two development-ready mining licenses and nine exploration licenses
- Drilling has intercepted **35m** (cumulative) of lithium-mineralised pegmatites grading up to **3.99% Li₂O**

Paris Gold Project

- Paris Gold Project now connects to Gold Fields' St. Ives tenements
- Along strike of 70Moz of gold production along the Boulder-Lefroy fault
- Gold recoveries up to **99.7%¹** with gold grades up to **185 g/t²**

Penzance Nickel Project

- World-class Kambalda Nickel province
- Over 1.6Mt Ni produced since 1966
- Several noteworthy nickel mines, including Lanfranchi, Beta-Hunt, Silver Lake, Fisher, Long, Durkin, and Foster.



¹ Mt Marion lithium mine - Indicated and Inferred Pegmatite Mineral Resources of 51.4 Mt @ 1.45% Li₂O reported at a 0.5% Li₂O cut-off (Mineral Resources ASX release dated 7 October 2022)

² Bald Hill lithium mine - Indicated and Inferred Mineral Resources of 26.5 Mt @ 0.96% Li₂O reported at a 0.3% Li₂O cut-off (Tawana Resources ASX release dated 6 June 2018)

³ Dome North lithium deposit - Indicated and Inferred Mineral Resources of 11.2 Mt @ 1.16% Li₂O reported at a 0.3% Li₂O cut-off (Essential Metals ASX release dated 20 December 2022)

⁴ Refer to ASX announcement 27 September 2023. Exceptional Gold Recoveries in Paris Project

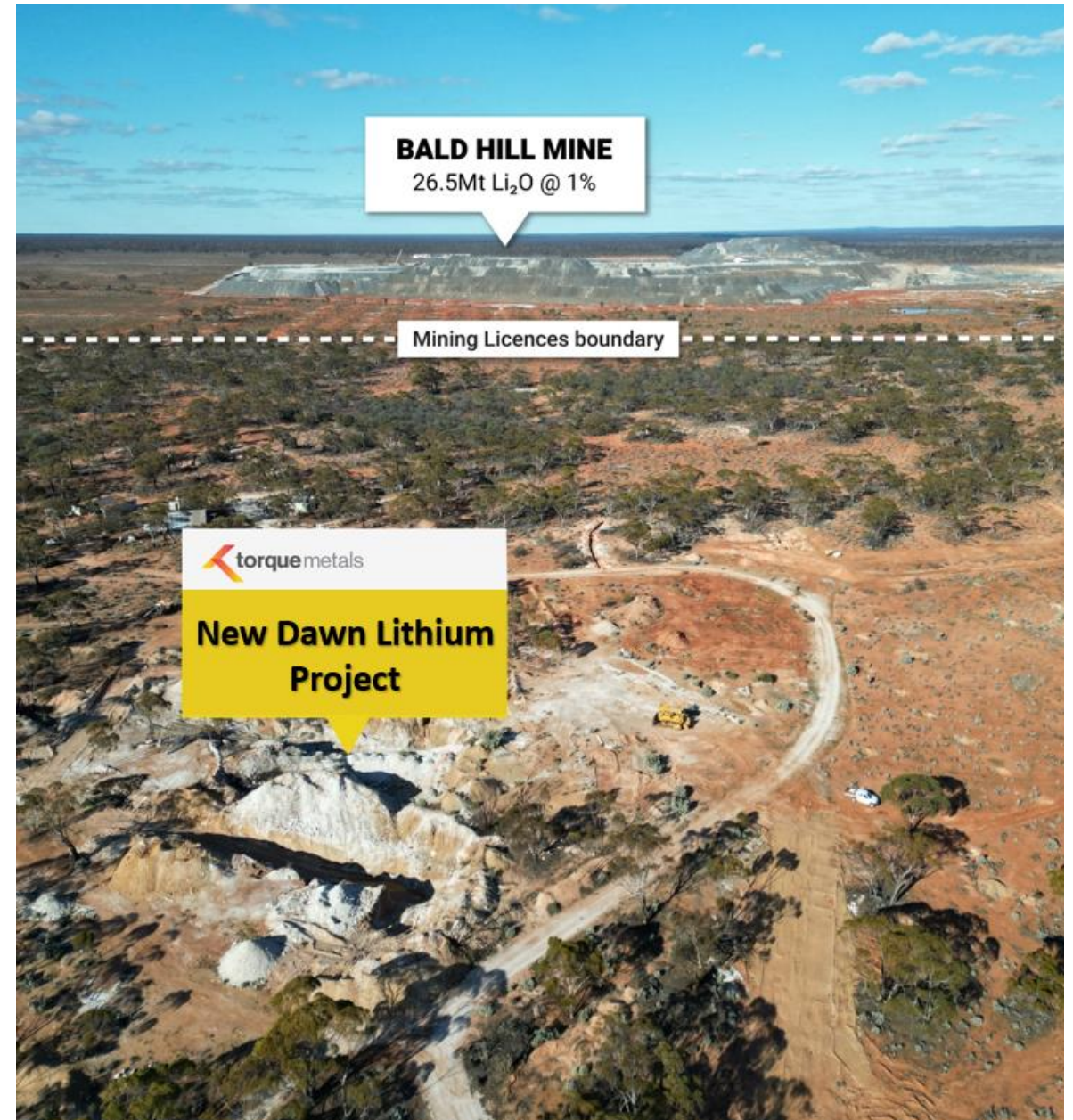
⁵ Refer to ASX announcement 5 July 2023. Paris Delivers 185g/t Bonanza Gold Interval



**New Dawn
Lithium Project**

Lithium Project occupies two development-ready mining plus nine exploration licenses

- New Dawn Project is an exciting new Lithium exploration asset, sited 600m west of Bald Hill high-grade Li - Ta mine
- Exhibits strong geological similarities with the Bald Hill deposit where spodumene-rich pegmatites are prominent²
- Bald Hill total lithium MRE of 26.5Mt at 1.0% Li₂O, 149ppm Ta₂O₅ and additional tantalum MRE of 4.4Mt at 336ppm Ta₂O₅



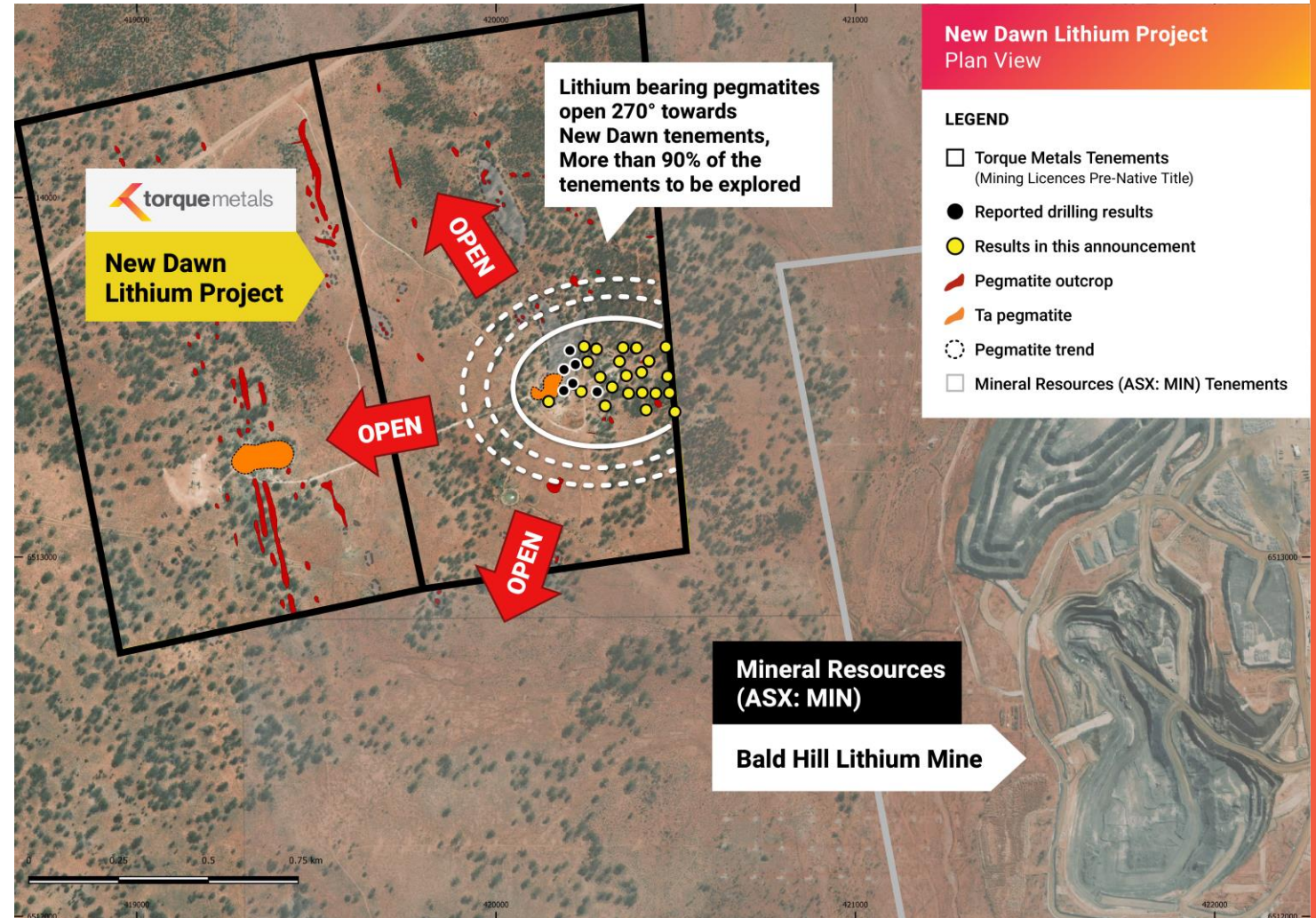
¹ Refer to ASX announcement 5 September 2023. Option to Acquire Known Lithium and Gold Exposure in WA

² Mineral Resources Bulletin 22. Tantalum in Western Australia by J.M. Fetherston. Perth 2024

Bald Hill lithium mine - Indicated and Inferred Mineral Resources of 26.5 Mt @ 0.96% Li₂O reported at a 0.3% Li₂O cut-off (Tawana Resources ASX release dated 6 June 2018)

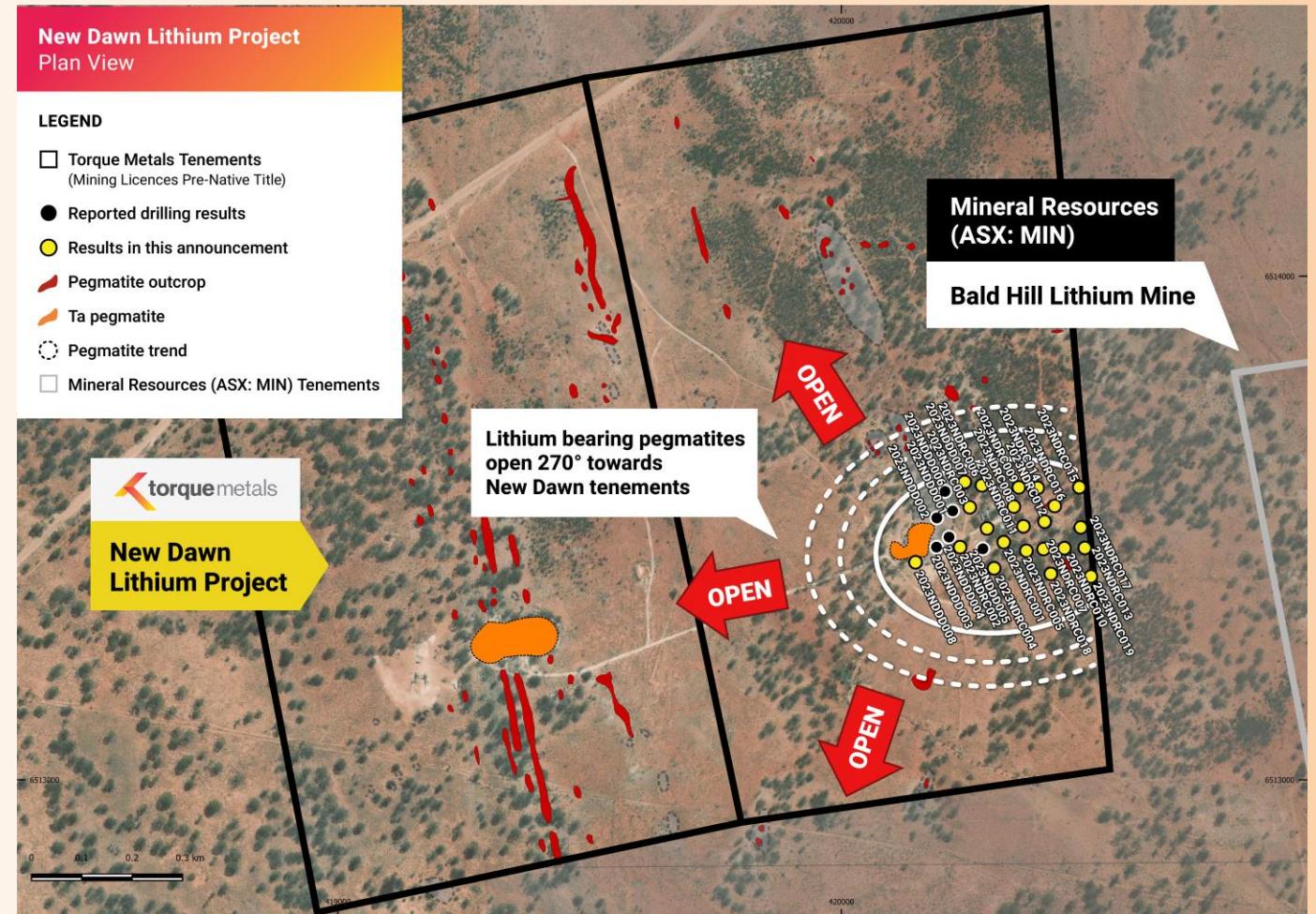
New Dawn Mining Licences Abut Lithium Spodumene Mining Operations

- Bald Hill mine capable of producing a high lithium (+6% Li₂O), low iron (<0.5% Fe) and low mica (<0.5%) concentrate and significant tantalum by-product¹
- Bald Hill total lithium MRE of 26.5Mt at 1.0% Li₂O, 149ppm Ta₂O₅ and additional tantalum MRE of 4.4Mt at 336ppm Ta₂O₅¹
- Spodumene bearing pegmatites observed in Torque's numerous visits to New Dawn Project²
- An initial drilling campaign of 19 RC and 2 diamond drill holes intersected high-grade lithium lodes, with a peak grade of **3.99% Li₂O**



Inaugural Drilling Campaign

- An initial drilling campaign of 19 RC and 2 diamond drill holes intersected high-grade lithium lodes, with a peak grade of **3.99% Li₂O**
- 35 cumulative meters of lithium mineralised pegmatites were intersection in one hole
- Significant intercepts included:
 - **10m @ 1.51% Li₂O**, including **1m @ 3.99% Li₂O**
 - **10m @ 1.15% Li₂O**, including **5m @ 2.15 % Li₂O**
 - **12m @ 1.00% Li₂O**, including **2m @ 2.04% Li₂O**
 - **8m @ 1.09% Li₂O**, including **1m @ 3.66% Li₂O**
 - **7m @ 1.01% Li₂O**, including **3m @ 1.91% Li₂O**



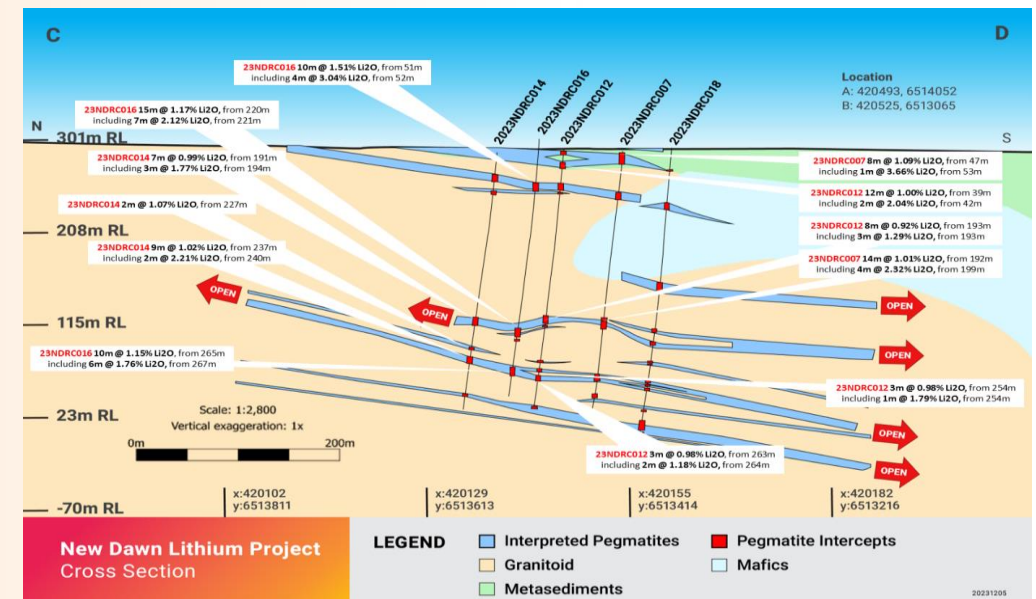
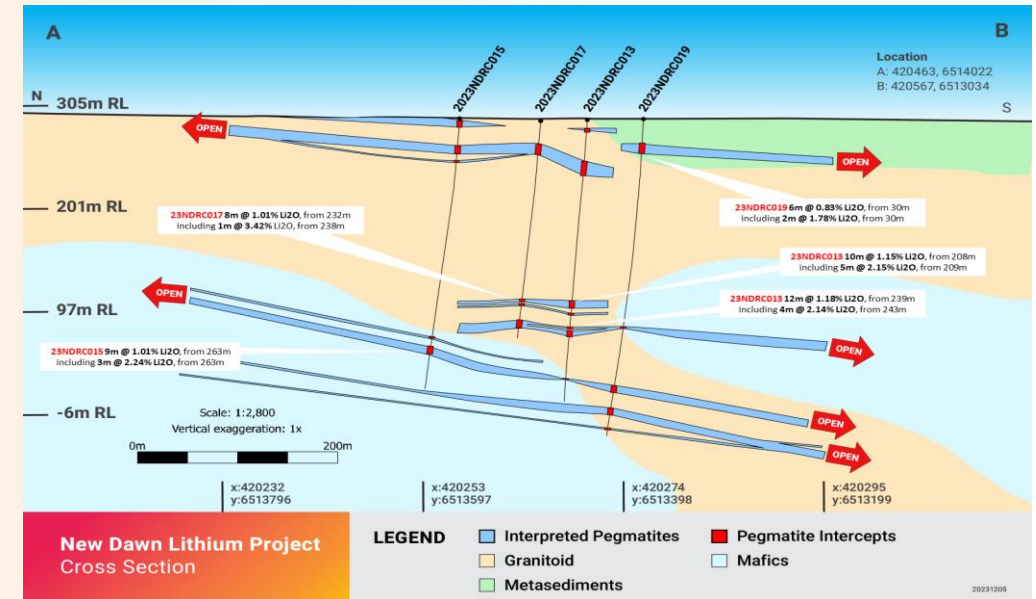
Assays Confirm High-Grade Spodumene Lithium at New Dawn

35 meters (cumulative) of lithium mineralised pegmatites intersected in hole 23NDRC016

- 10m @ 1.51% Li₂O, from 51m including 1m @ 3.99% Li₂O, from 52m
and: 15m @ 1.17% Li₂O, from 220m including 7m @ 2.12% Li₂O, from 221m
and: 10m @ 1.15% Li₂O, from 265m including 6m @ 1.76% Li₂O, from 267m

Other significant intersections include:

- 23NDRC013: 10m @ 1.15% Li₂O, from 208m including 5m @ 2.15% Li₂O, from 209m
and: 12m @ 1.18% Li₂O, from 239m including 4m @ 2.14% Li₂O, from 243m
- 23NDRC012: 12m @ 1.00% Li₂O, from 39m including 2m @ 2.04% Li₂O, from 42m
and: 8m @ 0.92% Li₂O, from 193m including 3m @ 1.29% Li₂O, from 193m
and: 3m @ 0.98% Li₂O, from 254m including 1m @ 1.79% Li₂O, from 254m
and: 3m @ 0.98% Li₂O, from 263m including 2m @ 1.18% Li₂O, from 264m
- 23NDRC007: 8m @ 1.09% Li₂O, from 47m including 1m @ 3.66% Li₂O, from 53m
and: 14m @ 1.01% Li₂O, from 192m including 4m @ 2.32% Li₂O, from 199m
and: 6m @ 0.66% Li₂O, from 259m including 1m @ 1.41% Li₂O, from 263m
- 23NDRC008: 7m @ 1.01% Li₂O, from 173m including 3m @ 1.91% Li₂O, from 176m
and: 7m @ 1.01% Li₂O, from 213m including 3m @ 1.79% Li₂O, from 216m
and: 4m @ 1.02% Li₂O, from 257m including 2m @ 1.87% Li₂O, from 258m
- 23NDRC014: 7m @ 0.99% Li₂O, from 191m including 3m @ 1.77% Li₂O, from 194m
and: 2m @ 1.07% Li₂O, from 227m
and: 9m @ 1.02% Li₂O, from 237m including 2m @ 2.21% Li₂O, from 240m
- 23NDRC005: 7m @ 1.01% Li₂O, from 28m including 2m @ 1.42% Li₂O, from 29m
and: 7m @ 1.06% Li₂O, from 196m including 4m @ 1.64% Li₂O, from 198m



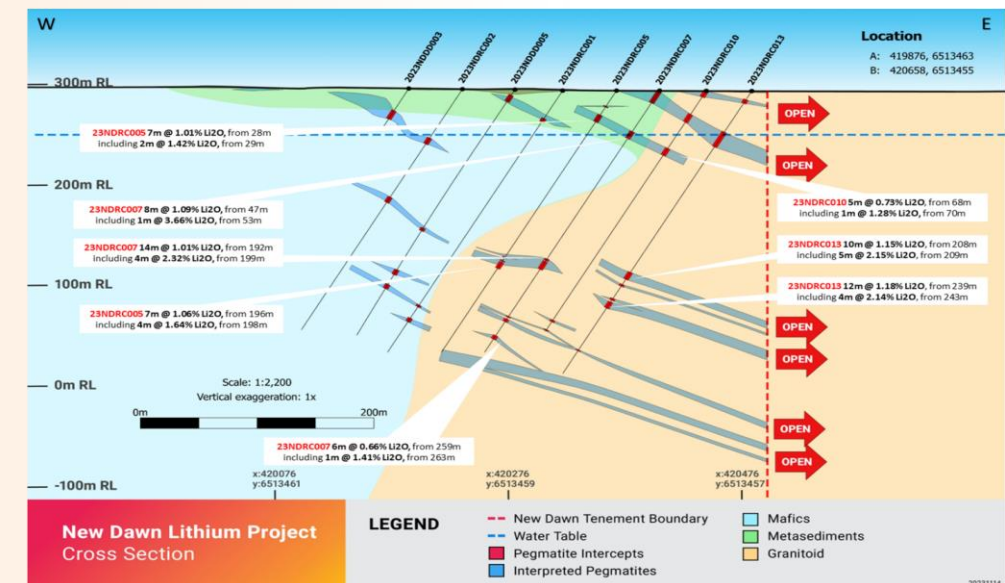
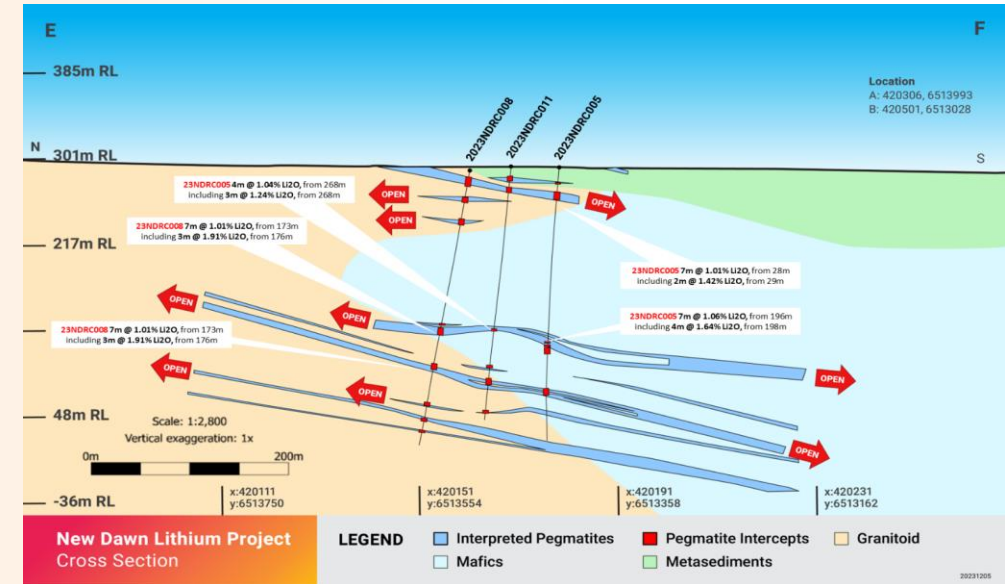
Assays Confirm High-Grade Spodumene Lithium at New Dawn

35 meters (cumulative) of lithium mineralised pegmatites intersected in hole 23NDRC016

- 10m @ 1.51% Li₂O, from 51m including 1m @ 3.99% Li₂O, from 52m
and: 15m @ 1.17% Li₂O, from 220m including 7m @ 2.12% Li₂O, from 221m
and: 10m @ 1.15% Li₂O, from 265m including 6m @ 1.76% Li₂O, from 267m

Other significant intersections include:

- 23NDRC013: 10m @ 1.15% Li₂O, from 208m including 5m @ 2.15% Li₂O, from 209m
and: 12m @ 1.18% Li₂O, from 239m including 4m @ 2.14% Li₂O, from 243m
- 23NDRC012: 12m @ 1.00% Li₂O, from 39m including 2m @ 2.04% Li₂O, from 42m
and: 8m @ 0.92% Li₂O, from 193m including 3m @ 1.29% Li₂O, from 193m
and: 3m @ 0.98% Li₂O, from 254m including 1m @ 1.79% Li₂O, from 254m
and: 3m @ 0.98% Li₂O, from 263m including 2m @ 1.18% Li₂O, from 264m
- 23NDRC007: 8m @ 1.09% Li₂O, from 47m including 1m @ 3.66% Li₂O, from 53m
and: 14m @ 1.01% Li₂O, from 192m including 4m @ 2.32% Li₂O, from 199m
and: 6m @ 0.66% Li₂O, from 259m including 1m @ 1.41% Li₂O, from 263m
- 23NDRC008: 7m @ 1.01% Li₂O, from 173m including 3m @ 1.91% Li₂O, from 176m
and: 7m @ 1.01% Li₂O, from 213m including 3m @ 1.79% Li₂O, from 216m
and: 4m @ 1.02% Li₂O, from 257m including 2m @ 1.87% Li₂O, from 258m
- 23NDRC014: 7m @ 0.99% Li₂O, from 191m including 3m @ 1.77% Li₂O, from 194m
and: 2m @ 1.07% Li₂O, from 227m
and: 9m @ 1.02% Li₂O, from 237m including 2m @ 2.21% Li₂O, from 240m
- 23NDRC005: 7m @ 1.01% Li₂O, from 28m including 2m @ 1.42% Li₂O, from 29m
and: 7m @ 1.06% Li₂O, from 196m including 4m @ 1.64% Li₂O, from 198m





**Paris Gold
Project**

Great Results

35m @ 14.12 g/t Au from 157.85m including

1.2m @ 185 g/t Au from 174.7m

4.44m @ 20.82 g/t Au from 170.3m

2.49m @ 40.6 g/t Au from 167.8m

(23PRCDD076)



Great Results

**14.76m @ 7.6 g/t Au from 168.13m including
1.04m @ 83.59 g/t Au from 181.34m
(23PRCDD077)**



Great Results

39m @ 6.05 g/t Au from 175m including
9m @ 10.66 g/t Au from 178m
3m @ 29.4 g/t Au from 202m
(22PRC053)



Great Results

**27m @ 10.7 g/t Au from 177m including
6m @ 32.45 g/t Au from 183m;
12m @ 19.7 g/t Au from 177m
(22PRC040)**



Great Results

**27m @ 8.16 g/t Au from 156m including
6m @ 22.0 g/t Au from 159m
(22PRC038)**



Great Results

**24m @ 10.7 g/t Au from 141m including
6m @ 34.6 g/t Au from 141m
(21PRC025)**



Great Results

**10m @ 6.13 g/t Au from 123m including
2m @ 26.18 g/t Au from 129m
(21PRC059)**



Great Results

41m @ 5.93 g/t Au from 188m including

3m @ 59.35 g/t Au from 204m;

2m @ 25.54 g/t Au from 189m;

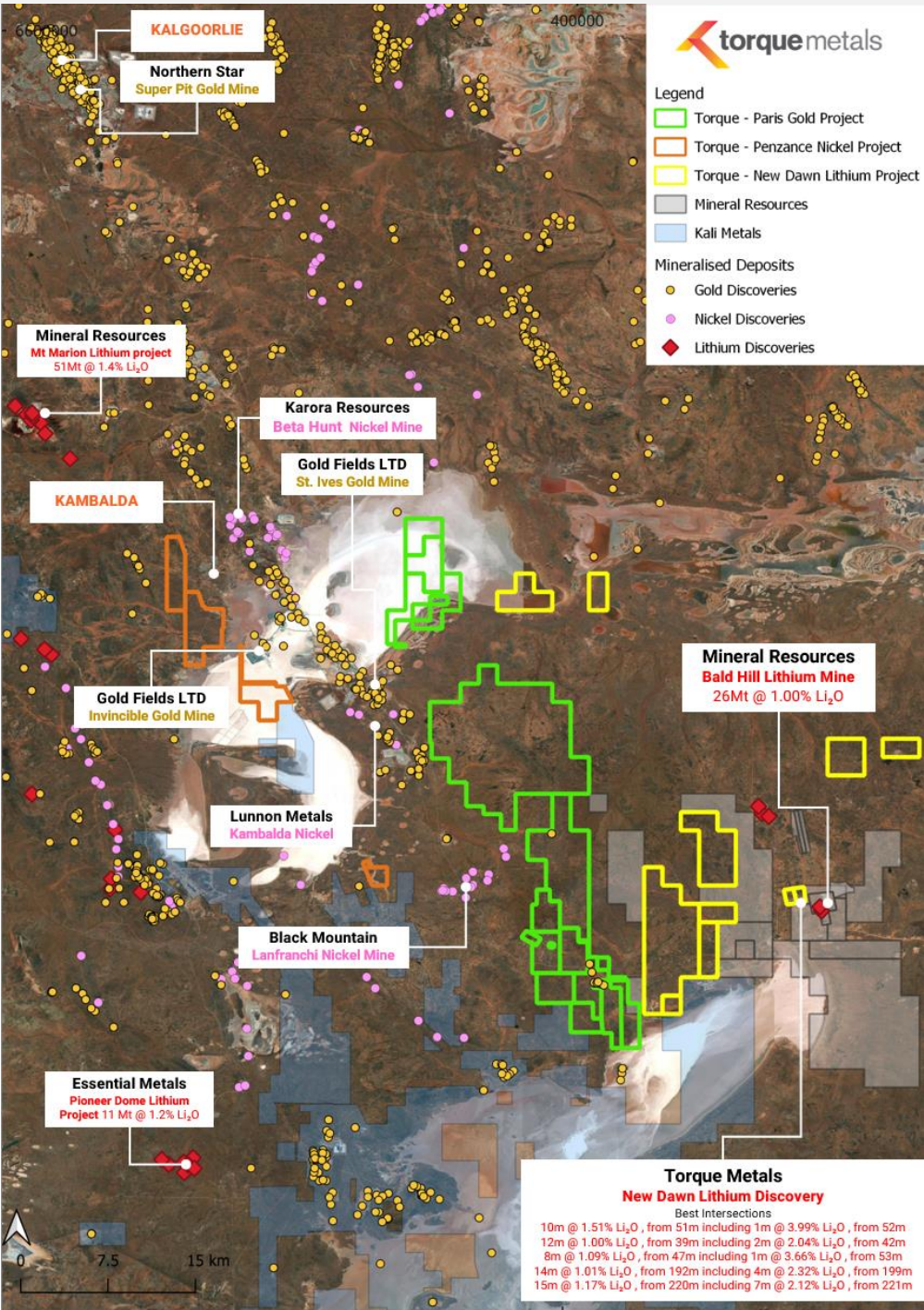
(21PRC056)



PARIS GOLD PROJECT



Torque's Paris gold project sits along strike of 70Moz of Gold Production



PARIS GOLD PROJECT

2.5km open gold zone spanning Paris, HHH, Eva and Observation prospects

- Exceptional metallurgical testwork results¹ for conventional cyanide leaching, as well as gravity processes with 40% of gold recovered through gravity concentration
 - Paris composite **gold recovery of 96.79%**
 - Observation composite **gold recovery of 99.7%**
- Over 6,500m of diamond and RC drilling completed, returning significant results including a bonanza gold interval of **1.2m @185g/t Au²**
- Strong grades lateral and on strike of historic pits illustrate the potential of the underexplored area, potentially hosting an extensive gold camp
- Paris Gold Project high-grade zone is open to the Northwest, Southeast and at depth
- With its strategic location in the heart of the Goldfields region, the project is well-placed to facilitate pathway to production

¹ Refer to ASX announcement 27 September 2023. Exceptional Gold Recoveries in Paris Project

² Refer to ASX announcement 5 July 2023. Paris Delivers 185g/t Bonanza Gold Interval

Plan View Paris Gold Project



BEST GRADES FROM OBSERVATION

3m @ 12 g/t Au from 19m within
16m @ 2.73 g/t Au from 18m (23ODD001)
4m @ 15.86 g/t Au from 57m (21ORC031)
9m @ 11.6 g/t Au from 66m (21ORC009)
6m @ 8.45 g/t Au from 51m (21ORC036)
9m @ 3.98 g/t Au from 21m (21ORC008)
3m @ 9.87 g/t Au from 72m (21ORC037)
6m @ 5.58 g/t Au from 42m (21ORC003)
6m @ 2.04 g/t Au from 123m (21ORC045)

BEST GRADES FROM HHH

10m @ 1.61 g/t Au from 25m,
9m @ 2.43 g/t Au from 47m,
3m @ 1.62 g/t Au from 65m and
2m @ 1.62 g/t Au from 80m (22HRC035)
3m @ 3.07 g/t Au from 33m and
12m @ 1.27 g/t Au from 51m including
6m @ 1.88 g/t Au from 57m (22HRC042)
4m @ 1.22 g/t Au from 40m and
3m @ 1.28 g/t Au from 53m (22HRC039)
9m @ 1.06 g/t Au from 75m including
6m @ 1.56 g/t Au from 75m (22HRC040)
3m @ 1.07 g/t Au from 54m (22HRC041)
3m @ 3.89 g/t Au from 87m (21HRC003)
15m @ 3.12 g/t Au from 15m (21HRC023)
9m @ 3.47 g/t Au from 30m (21HRC018)

BEST GRADES FROM PARIS

2.49m @ 40.6 g/t Au from 167.8m
4.44m @ 20.82 g/t Au from 170.3m and
1.2m @ 185 g/t Au from 174.7m within
35m @ 14.12 g/t Au from 157.85m (23PRCDD076)
1.04m @ 83.59 g/t Au from 181.34m within
14.76m @ 7.6 g/t Au from 168.13m (23PRCDD077)
2.31m @ 2.79 g/t Au from 192.30m and
1.7m @ 4.88 g/t Au from 202.8m (23PRCDD075)
27m @ 10.7 g/t Au from 177m (22PRC040)
27m @ 8.16 g/t Au from 156m (22PRC038)
24m @ 10.7 g/t Au from 141m (21PRC025)
39m @ 6.05 g/t Au from 175m (22PRC053)
41m @ 5.93 g/t Au from 186m (22PRC056)
17m @ 3.94 g/t Au from 110m (22PRC044)
12m @ 3.2 g/t Au from 60m (22PRC049)

BEST GRADES FROM EVA

1m @ 2.26 g/t Au from 76m, and
2m @ 1.37 g/t Au from 85m, and
1m @ 1.02 g/t Au from 61m all in hole (23HRC061)
1m @ 1.72 g/t Au from 97m (23HRC062)
1m @ 1.09 g/t Au from 22m, and
10m @ 1.07 g/t Au from 38m, and
2m @ 1.16 g/t Au from 61m, and
16m @ 1.05 g/t Au from 67m all in hole (23HRC063)



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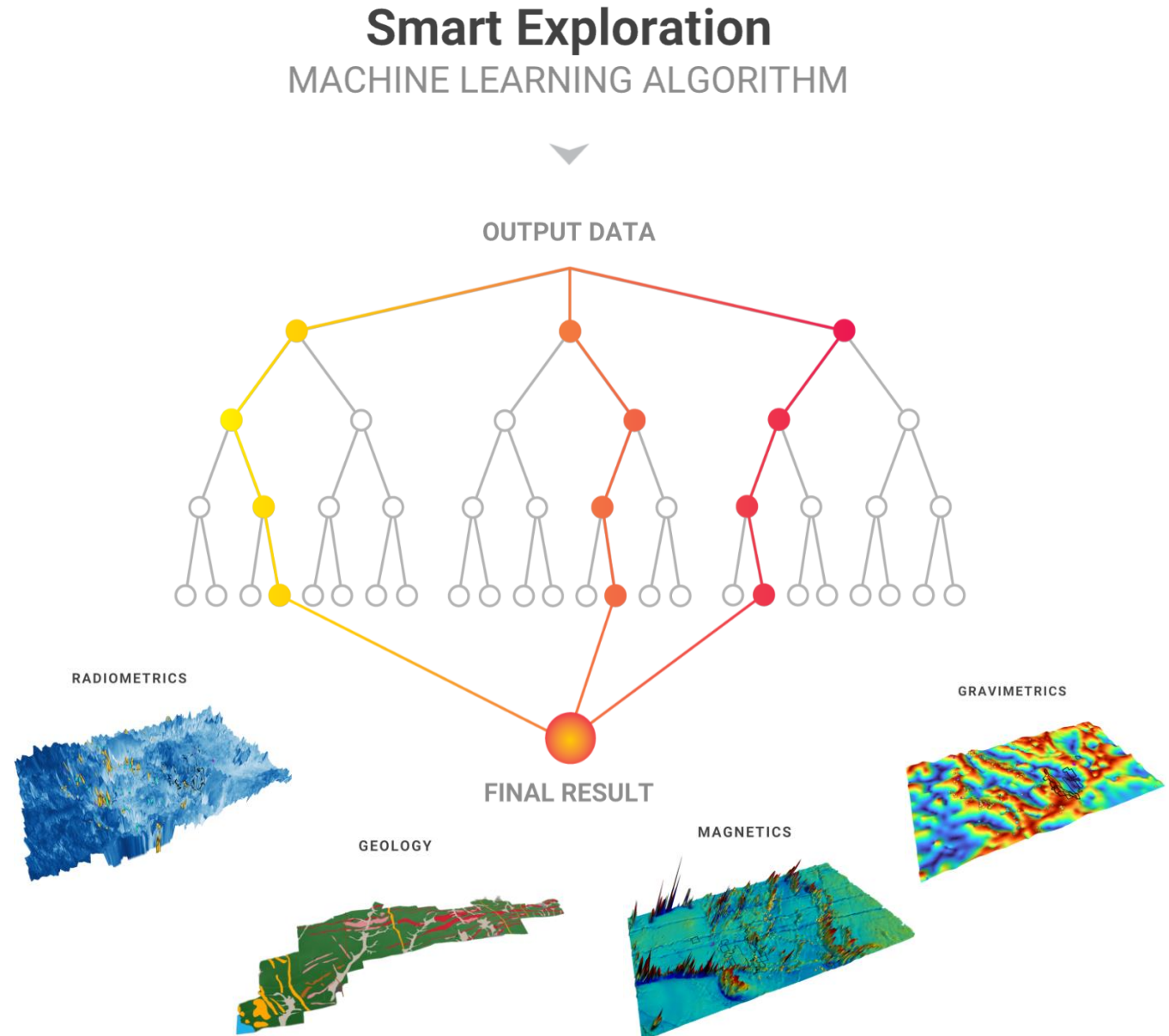


Exploration Efficiency & Innovation

Efficient proven discovery methodology combining drilling results with machine learning algorithms and geological interpretation

Torque has incorporated progressive machine learning to aid exploration at Lithium, Gold and Nickel Projects

- Machine learning is the function of utilising computers to make accurate predictions through collected data. Torque's constantly evolving technology portfolio is further enhanced through the incorporation of this AI-powered smart technology
- Our in-house machine learning accurately pinpoints potential lithium, nickel and gold deposit prospects, through the combination of gravity, magnetic and geological mapping, overlaid with geochemical data



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