



# Penzance Exploration Camp

Corporate Presentation  
January 2024



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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 <sup>3</sup>

\$0.22

Market Cap (Undiluted)

\$28.9m

Enterprise Value (Undiluted)

\$25.3m

Cash<sup>1</sup>

\$3.56m

Debt<sup>1</sup>

Nil

## Board of Directors

**Cristian Moreno**  
Managing  
Director

**Andrew Woskett**  
Non-Executive  
Chairman

**Tony Lofthouse**  
Non-Executive  
Director

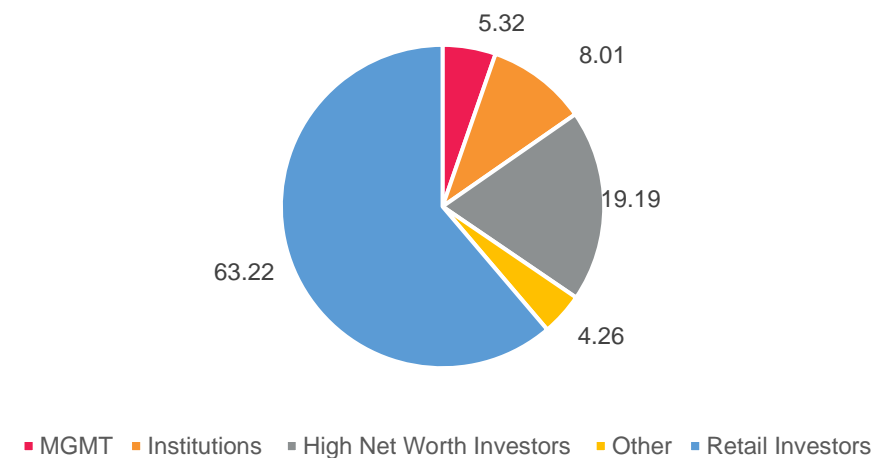
Ordinary Shares on Issue: 131.4m

Unlisted Options<sup>2</sup>: 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

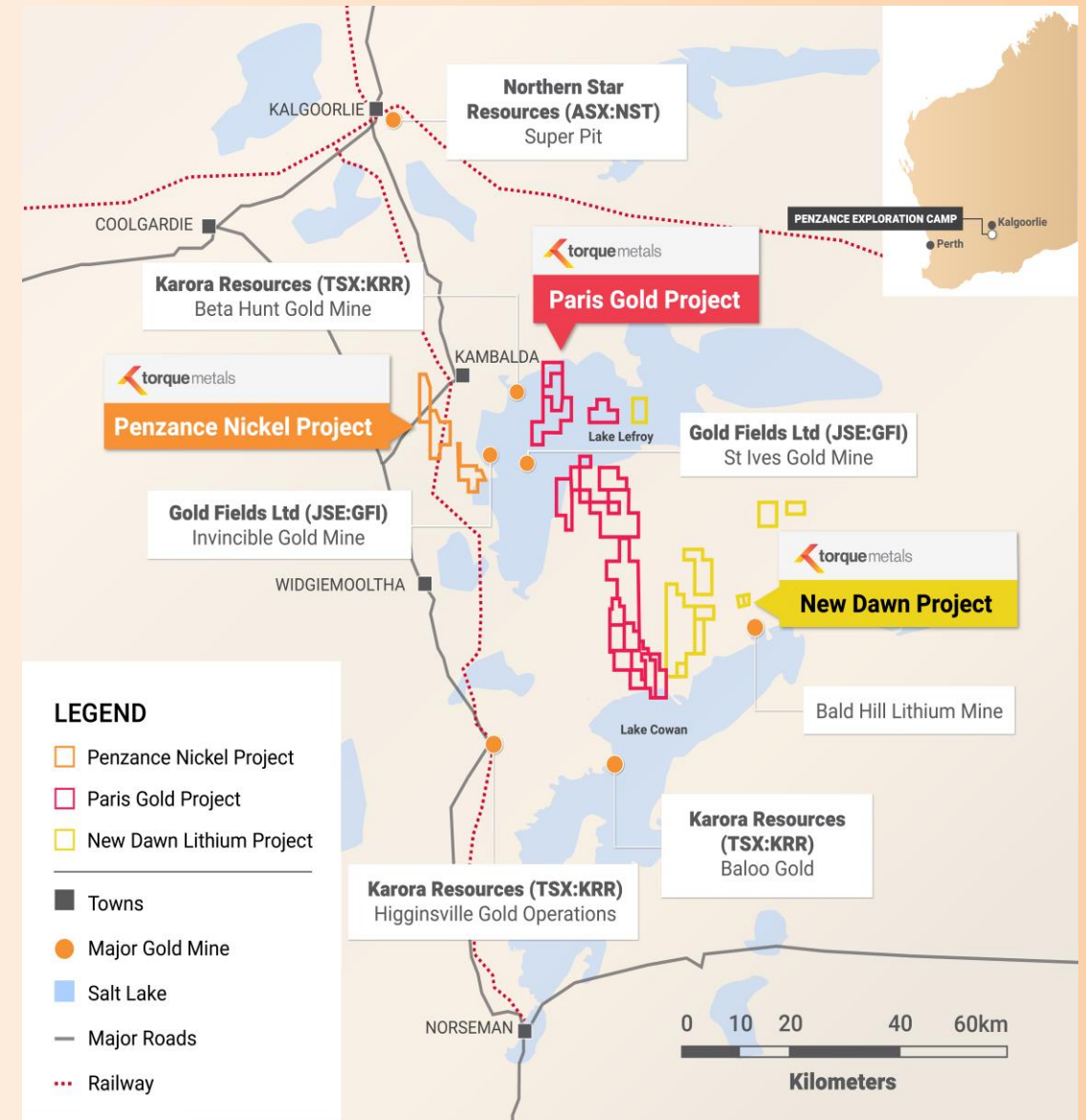
- Large area of ~800km<sup>2</sup> in the heart of Western Australia's premier mineral fields
- Close to infrastructure including Mineral Resources (Bald Hill and Mt Marion Lithium mines), Gold Fields (St Ives Gold mine), Karora Resources (Higginsville plant and Beta Hunt Gold and Nickel mine), Lunnon 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

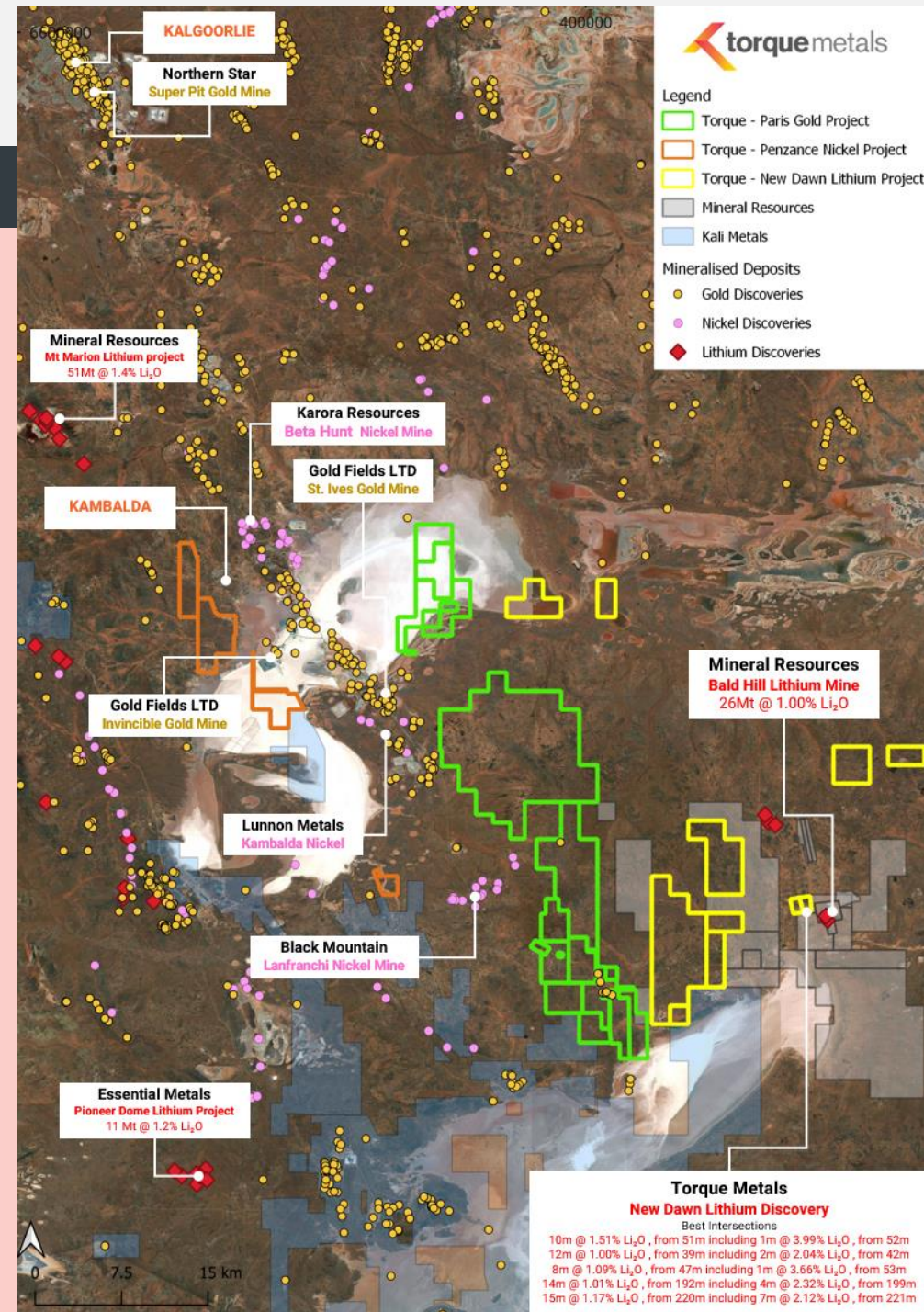
- 600m west of and abutting the operating **Bald Hill Mine (26.5Mt @ 1% Li<sub>2</sub>O MRE)**
- Lithium Project occupies two development-ready mining licenses and nine exploration licenses
- Drilling has intercepted **35m** (cumulative) of lithium-mineralised pegmatites grading up to **3.99% Li<sub>2</sub>O**

### 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%<sup>1</sup>** with gold grades up to **185 g/t<sup>2</sup>**

### 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.



<sup>1</sup> Mt Marion lithium mine - Indicated and Inferred Pegmatite Mineral Resources of 51.4 Mt @ 1.45% Li<sub>2</sub>O reported at a 0.5% Li<sub>2</sub>O cut-off (Mineral Resources ASX release dated 7 October 2022)  
<sup>2</sup> Bald Hill lithium mine - Indicated and Inferred Mineral Resources of 26.5 Mt @ 0.96% Li<sub>2</sub>O reported at a 0.3% Li<sub>2</sub>O cut-off (Tawana Resources ASX release dated 6 June 2018)  
<sup>3</sup> Dome North lithium deposit - Indicated and Inferred Mineral Resources of 11.2Mt @ 1.16% Li<sub>2</sub>O reported at a 0.3% Li<sub>2</sub>O cut-off (Essential Metals ASX release dated 20 December 2022)  
<sup>4</sup> Refer to ASX announcement 27 September 2023. Exceptional Gold Recoveries in Paris Project  
<sup>5</sup> Refer to ASX announcement 5 July 2023. Paris Delivers 185g/t Bonanza Gold Interval





New Dawn  
Lithium Project

An aerial photograph of the New Dawn Lithium Project. The foreground shows a large, light-colored, rocky outcrop. The middle ground features a cleared area with various pieces of heavy machinery, including a yellow bulldozer in the lower right. The background is a vast, flat landscape with scattered trees and a distant horizon under a clear blue sky.



## 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 prominent<sup>2</sup>
- Bald Hill total lithium MRE of 26.5Mt at 1.0% Li<sub>2</sub>O, 149ppm Ta<sub>2</sub>O<sub>5</sub> and additional tantalum MRE of 4.4Mt at 336ppm Ta<sub>2</sub>O<sub>5</sub>



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

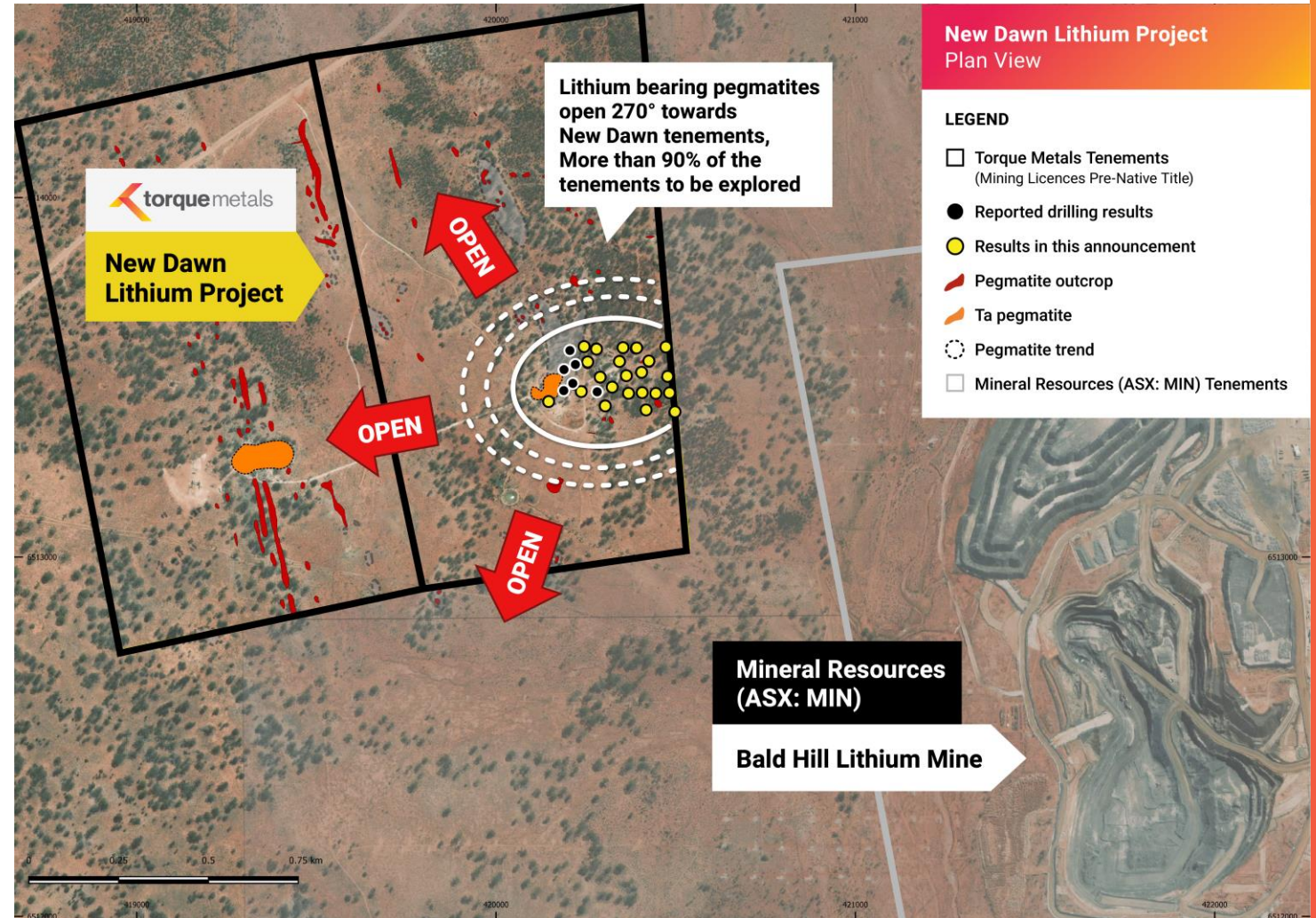
<sup>2</sup> Mineral Resources Bulletin 22. Tantalum in Western Australia by J.M. Fetherston. Perth 2024

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



## New Dawn Mining Licences About Lithium Spodumene Mining Operations

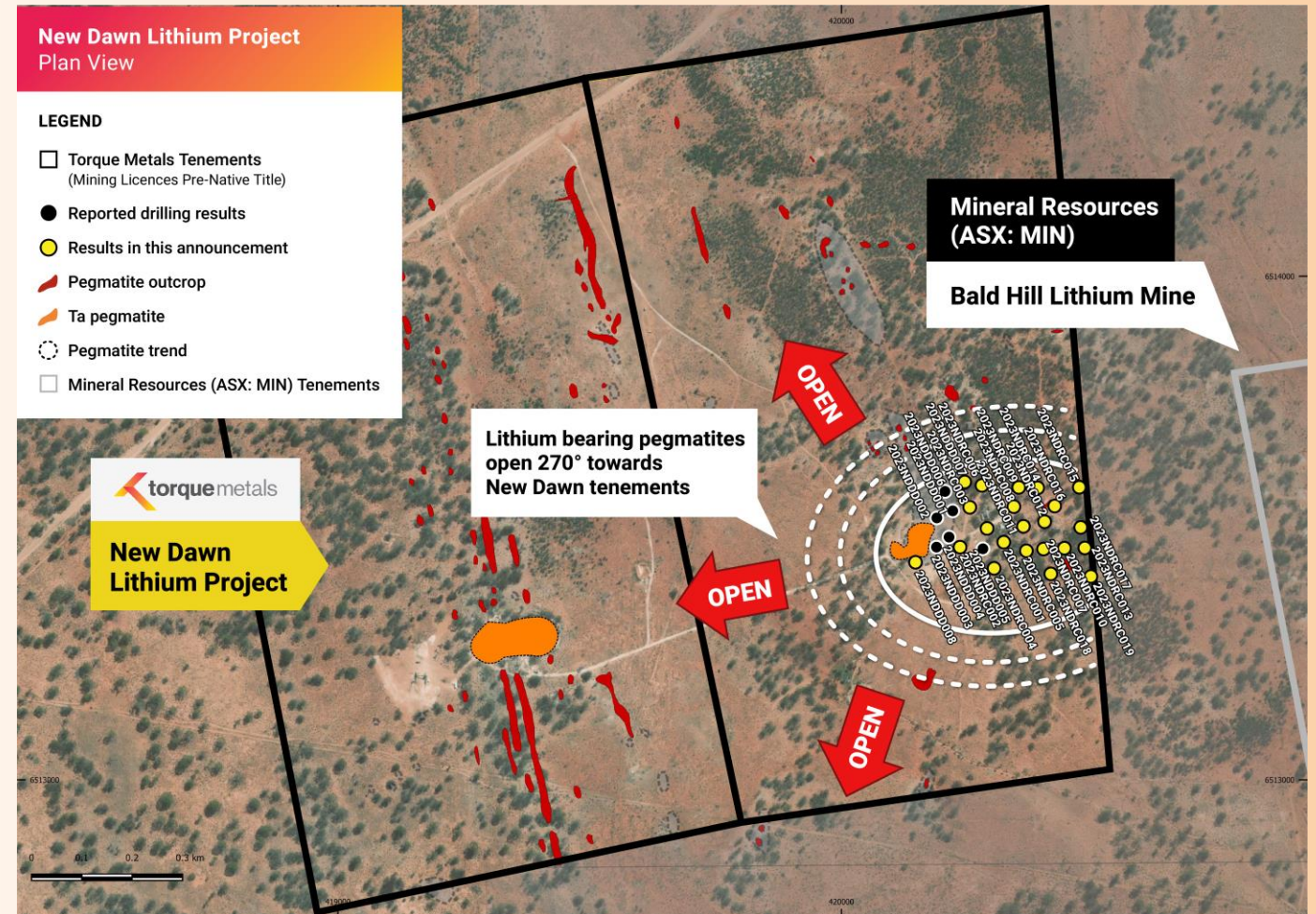
- Bald Hill mine capable of producing a high lithium (+6% Li<sub>2</sub>O), low iron (<0.5% Fe) and low mica (<0.5%) concentrate and significant tantalum by-product<sup>1</sup>
- Bald Hill total lithium MRE of 26.5Mt at 1.0% Li<sub>2</sub>O, 149ppm Ta<sub>2</sub>O<sub>5</sub> and additional tantalum MRE of 4.4Mt at 336ppm Ta<sub>2</sub>O<sub>5</sub><sup>1</sup>
- Spodumene bearing pegmatites observed in Torque's numerous visits to New Dawn Project<sup>2</sup>
- An initial drilling campaign of 19 RC and 2 diamond drill holes intersected high-grade lithium lodes, with a peak grade of **3.99% Li<sub>2</sub>O**





## 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% Li<sub>2</sub>O**
- 35 cumulative meters of lithium mineralised pegmatites were intersection in one hole
- Significant intercepts included:
  - **10m @ 1.51% Li<sub>2</sub>O**, including **1m @ 3.99% Li<sub>2</sub>O**
  - **10m @ 1.15% Li<sub>2</sub>O**, including **5m @ 2.15 % Li<sub>2</sub>O**
  - **12m @ 1.00% Li<sub>2</sub>O**, including **2m @ 2.04% Li<sub>2</sub>O**
  - **8m @ 1.09% Li<sub>2</sub>O**, including **1m @ 3.66% Li<sub>2</sub>O**
  - **7m @ 1.01% Li<sub>2</sub>O**, including **3m @ 1.91% Li<sub>2</sub>O**





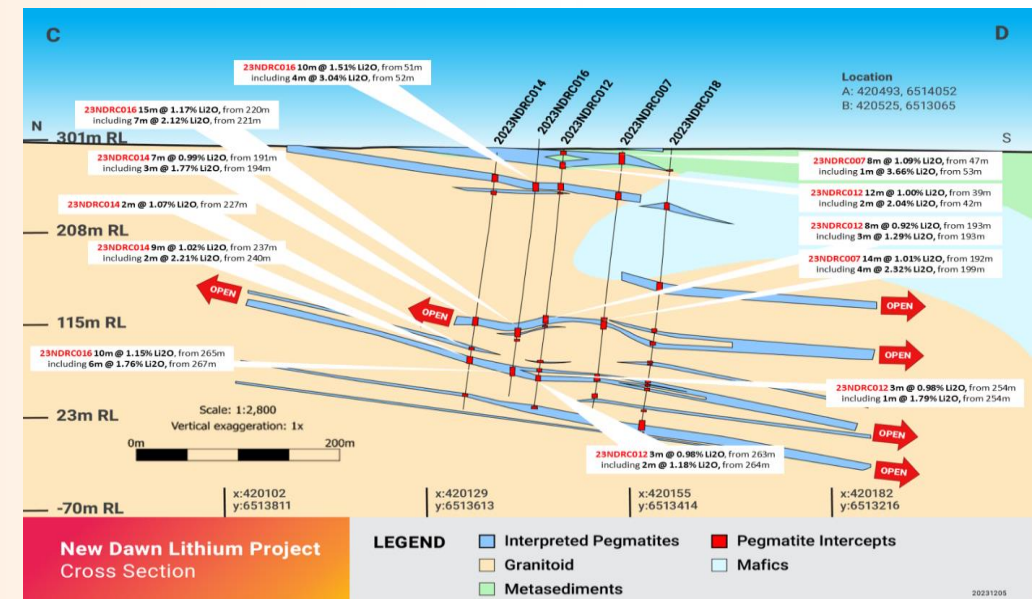
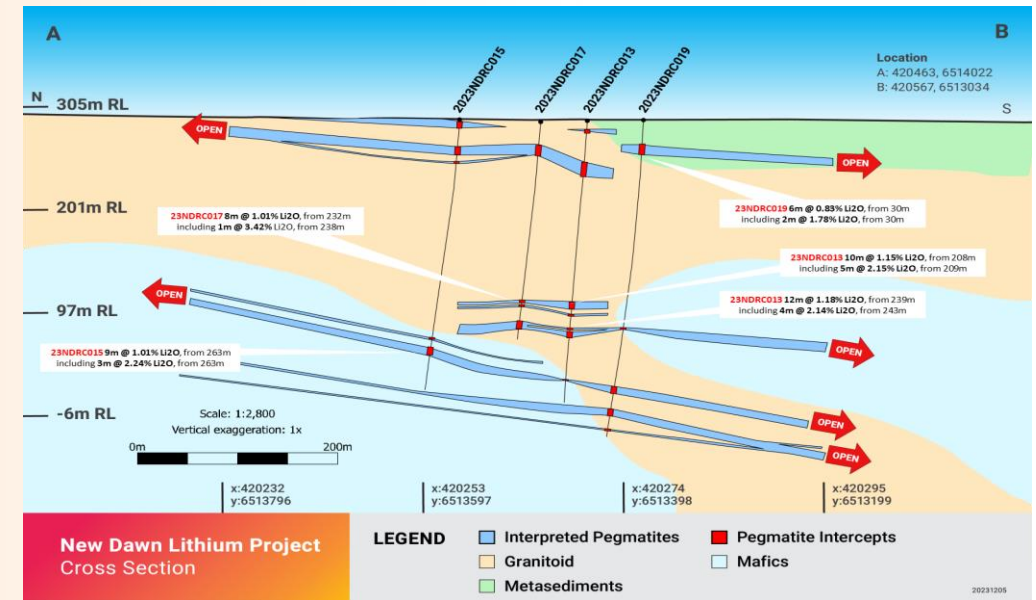
# Assays Confirm High-Grade Spodumene Lithium at New Dawn

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

- 10m @ 1.51% Li<sub>2</sub>O, from 51m including 1m @ 3.99% Li<sub>2</sub>O, from 52m  
and: 15m @ 1.17% Li<sub>2</sub>O, from 220m including 7m @ 2.12% Li<sub>2</sub>O, from 221m  
and: 10m @ 1.15% Li<sub>2</sub>O, from 265m including 6m @ 1.76% Li<sub>2</sub>O, from 267m

Other significant intersections include:

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



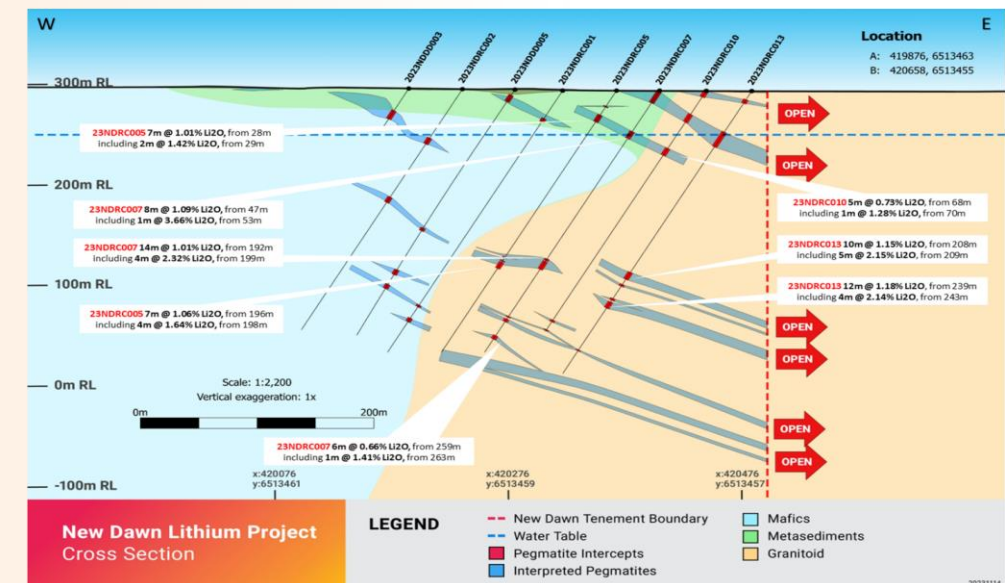
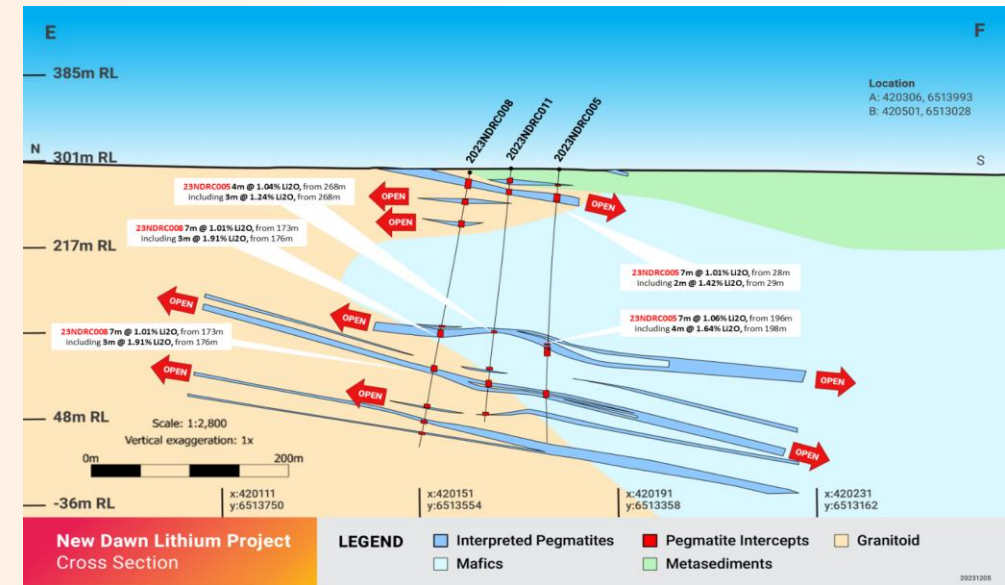
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Other significant intersections include:

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and: 12m @ 1.18%  $\text{Li}_2\text{O}$ , from 239m including 4m @ 2.14%  $\text{Li}_2\text{O}$ , from 243m
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and: 3m @ 0.98%  $\text{Li}_2\text{O}$ , from 254m including 1m @ 1.79%  $\text{Li}_2\text{O}$ , from 254m  
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- 23NDRC007: 8m @ 1.09%  $\text{Li}_2\text{O}$ , from 47m including 1m @ 3.66%  $\text{Li}_2\text{O}$ , from 53m  
and: 14m @ 1.01%  $\text{Li}_2\text{O}$ , from 192m including 4m @ 2.32%  $\text{Li}_2\text{O}$ , from 199m  
and: 6m @ 0.66%  $\text{Li}_2\text{O}$ , from 259m including 1m @ 1.41%  $\text{Li}_2\text{O}$ , from 263m
- 23NDRC008: 7m @ 1.01%  $\text{Li}_2\text{O}$ , from 173m including 3m @ 1.91%  $\text{Li}_2\text{O}$ , from 176m  
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and: 7m @ 1.06%  $\text{Li}_2\text{O}$ , from 196m including 4m @ 1.64%  $\text{Li}_2\text{O}$ , from 198m







Paris Gold  
Project

An aerial photograph of the Paris Gold Project site. The image shows a large, deep, circular pit with a greenish liquid at the bottom. Surrounding the pit are various areas of excavation, including a large rectangular pit filled with a yellowish slurry. Several green tarps are scattered across the site, and a small body of water is visible in the upper left. The terrain is arid with sparse vegetation.



# Great Results

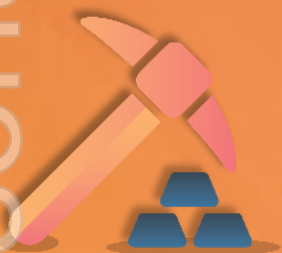
**35m @ 14.12 g/t Au from 157.85m including**

**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**

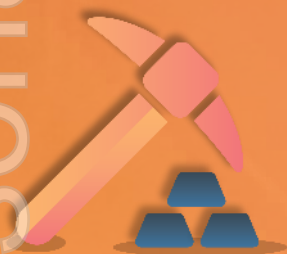
**(23PRCDD076)**





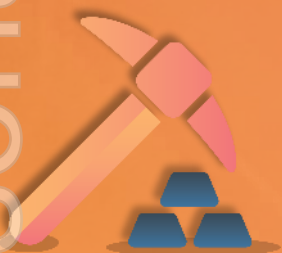
# Great Results

**4.76m @ 7.6 g/t Au from 168.13m including  
1.04m @ 83.59 g/t Au from 181.34m  
(23PRCDD077)**



# Great Results

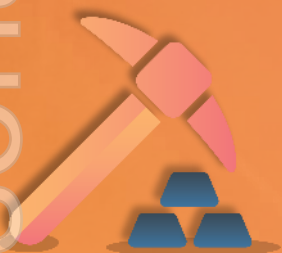
**39m @ 6.05 g/t Au from 175m including**  
**9m @ 10.66 g/t Au from 178m**  
**3m @ 29.4 g/t Au from 202m**  
**(22PRC053)**





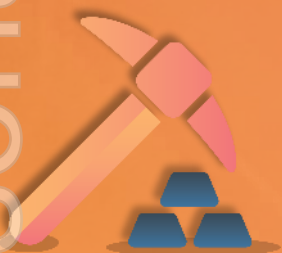
# Great Results

**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

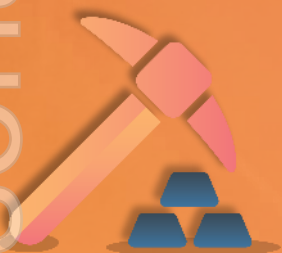
**27m @ 8.16 g/t Au from 156m including  
6m @ 22.0 g/t Au from 159m  
(22PRC038)**





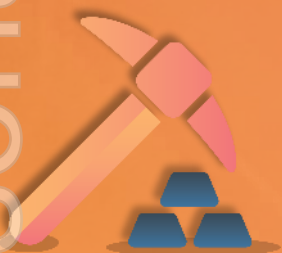
# Great Results

**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)**





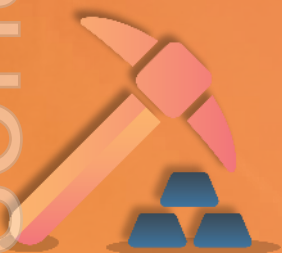
# Great Results

**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)**

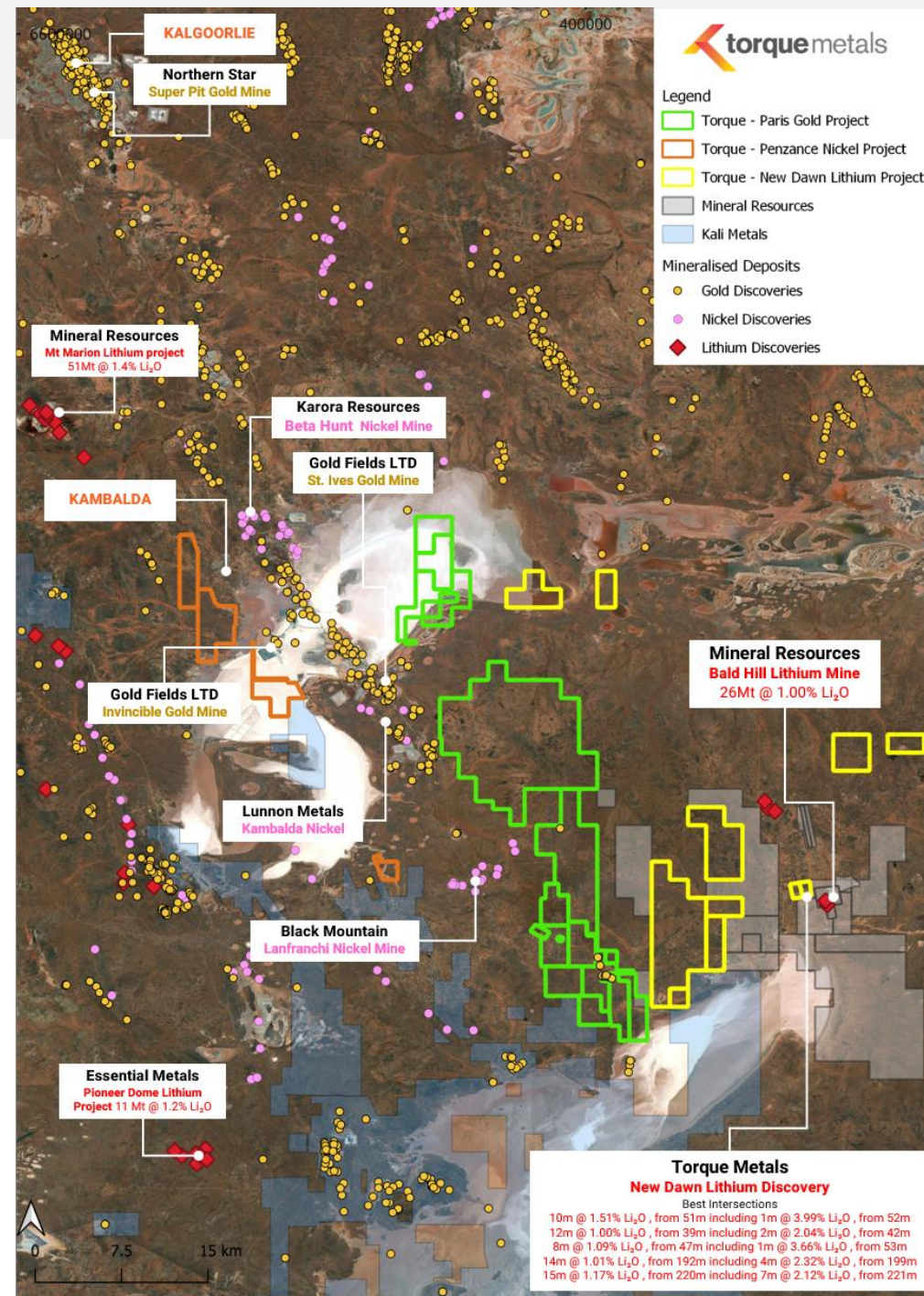




# PARIS GOLD PROJECT



## 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 results<sup>1</sup> 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 Au<sup>2</sup>**
- 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

Personal use only

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)



<sup>1</sup> Refer to ASX announcement 27 September 2023. Exceptional Gold Recoveries in Paris Project

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



# 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



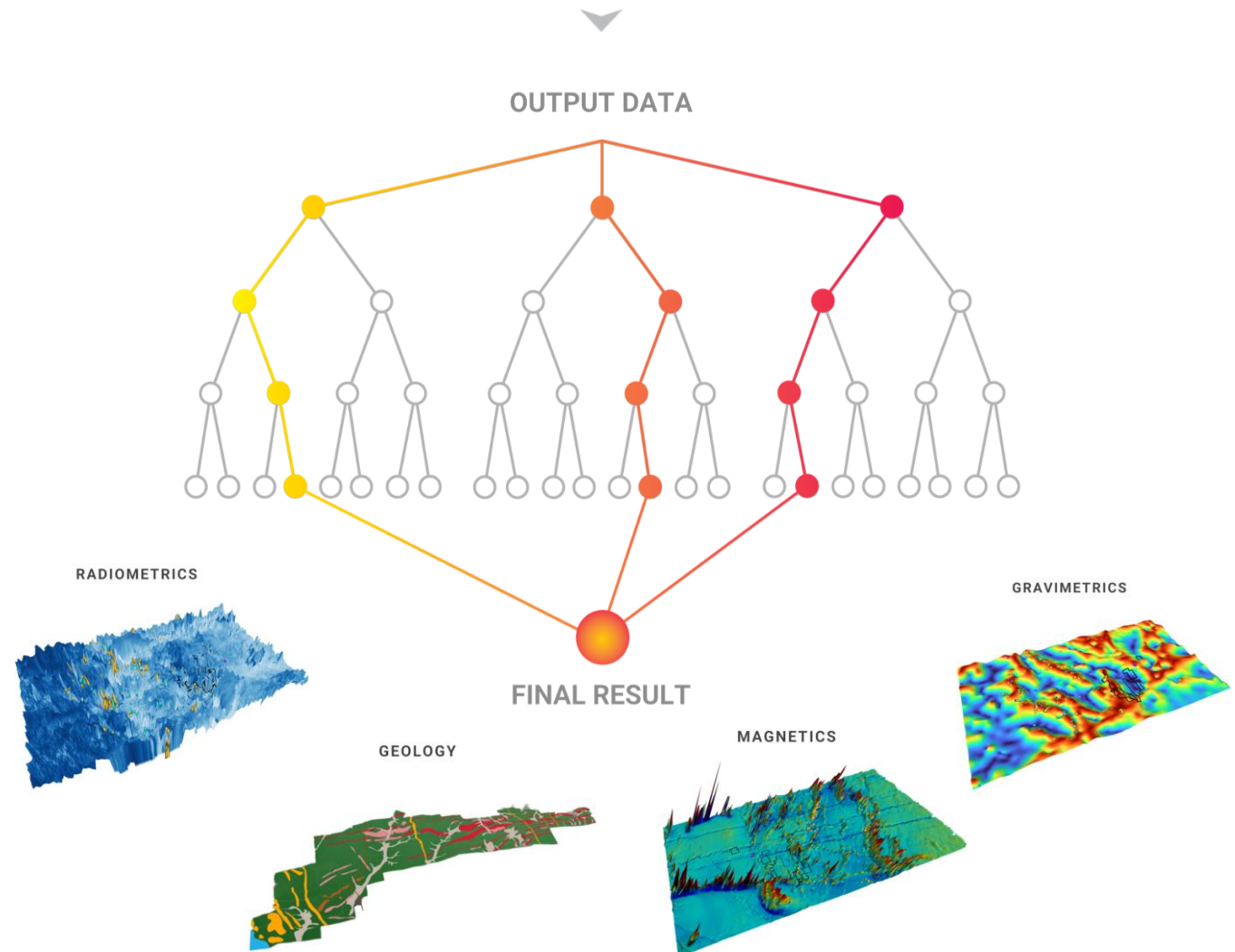
## Exploration Efficiency & Innovation

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

## 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

### Smart Exploration MACHINE LEARNING ALGORITHM





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# Penzance Exploration Camp

Corporate Presentation  
January 2024

