

13 May 2022

ASX ADDITIONAL INFORMATION

Supplementary Information – Addendum to 31 March 2022 Quarterly Report

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spent during the quarter was \$ 766,000. Full details of exploration activity during the March 2022 quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no mining production or development activities
3. during the quarter
4. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter was \$84,168.
5. ASX Listing Rule 5.3.4: Use of Funds
The Company was admitted to the official list of the ASX on 23 June 2021 with official quotation commencing 25 June 2021 and provides the following information with respect to its Use of Funds Statement set out in its Prospectus dated 14 April 2021 and its actual expenditure since admission to ASX.

Expenditure Item	Use of Funds	Actual Expenditure 23 June to 31 March 2022	Variance Favourable / (Unfavourable)
Existing cash reserves	-	28,000	28,000
Funds raised from the offer	5,000,000	5,500,000	500,000
Sub Total	5,000,000	5,528,000	528,000
Option entitlement (net)	-	126,000	126,000
Total	5,000,000	5,654,000	654,000
Use of Funds			
Evaluation and exploration of the Paris Gold Project	2,540,000	2,262,000	¹ 278,000
Evaluation and exploration of the Bullfinch Project	535,000	132,000	¹ 403,000
Estimated expenses of the Offers	475,000	531,975	(56,975)
Administration and general working capital	810,520	429,025	¹ 381,495
Director salaries and fees (including Executive Directors)	639,480	286,000	¹ 353,480
Tenement & rights acquired	-	179,000	(179,000)
Loan Repayments	-	175,000	(175,000)
Total Expenditure	5,000,000	3,995,000	1,005,000
Closing Cash on Hand	-	\$1,659,000	\$1,659,000

Note: The variances are s due to timing differences of the Prospectus forecast of 2 years against a 6 month cash actual from 25 June 2021.

Torque Metals Limited ASX Announcement

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Related Party Payments

During the quarter ended 31 March 2022, the Company made payments of \$84,168 to related parties and their associates. The payments relate to existing remuneration arrangements (directors fees and superannuation of \$80,300 and provision of tenement and general advice of \$ 3,868).



Neil McKay

Company Secretary