

15 December 2021

PARIS GOLD PROJECT DRILLING UPDATE

Highlights

- Follow-up RC drilling on-going at Paris Gold Project to test new gold discoveries made by Torque since listing on ASX in mid-2021:
 - i. Observation: best intersection of 9m at 11.52 g/t Au¹
 - ii. Strauss: best intersection of 12m at 1.21 g/t Au¹; and
 - iii. Adjacent to the Paris and HHH Pits: Recent bonanza grades of up to 6m @ 34.6 g/t Au, within a larger zone of 24m @ 10.7 g/t Au were recorded¹
 - 41 RC holes for 3,746 metres have so far been drilled across the four prospects
 - 1,341 samples despatched to the laboratory with assay results anticipated early next year
 - A second, larger RC rig has been contracted in January 2022 to undertake deeper follow-up drilling
 - First results from major geochemical survey to south of Paris pit due in early 2022
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Perth-based, Western Australian-focused gold explorer **Torque Metals Limited** (“Torque” or “the Company” - **ASX:TOR**) is pleased to provide an update to the follow-up Reverse Circulation (“RC”) drilling campaign at the Company’s wholly-owned Paris Gold Project located on the richly gold endowed Boulder-Lefroy Fault Zone, south east of Kalgoorlie.

The follow-up drilling has tested gold discoveries at the Observation and Strauss prospects and adjacent to existing open pits at Paris and HHH.¹ A total of 41 RC holes for 3,746 metres have so far been drilled across the four prospects with the breakdown of prospect, total holes and metres drilled provided in Table 1.

A total of 1,341 samples from the follow-up drilling have been despatched to the laboratory with assay results anticipated early next year.

The RC rig used for Phase 1 had ~100m capacity. A second RC rig, with a larger depth capacity, is due to commence in late January 2022 to undertake further, deeper follow-up drilling to test the four prospects.

Torque envisages a total of approximately 2,500 metres of RC drilling in the Phase 2 programme.

¹ Refer to ASX announcements dated 18th August 2021, 15th September 2021 and 18th October 2021

Prospect	Holes	Metres (m)
Paris Pit Area	4	384m
HHH Pit Area	9	798m
Strauss	8	816m
Observation	20	1748m
Total	41	3,746m

Table 1: Total holes and metres drilled as part of Phase 1 follow-up drilling program at Paris

Torque Executive Chairman Mr Ian Finch said:

“Torque has hardly rested the drill bit since listing in late June and is not about to stop, heading into 2022. I look forward to keeping shareholders abreast of results from this follow-up RC campaign as they come to hand. In the meantime, a second RC rig will be on the ground at Paris to follow-up on deeper intersections at the Paris Mine Prospect in late January. It’s certainly an exciting time to be a Torque shareholder!”

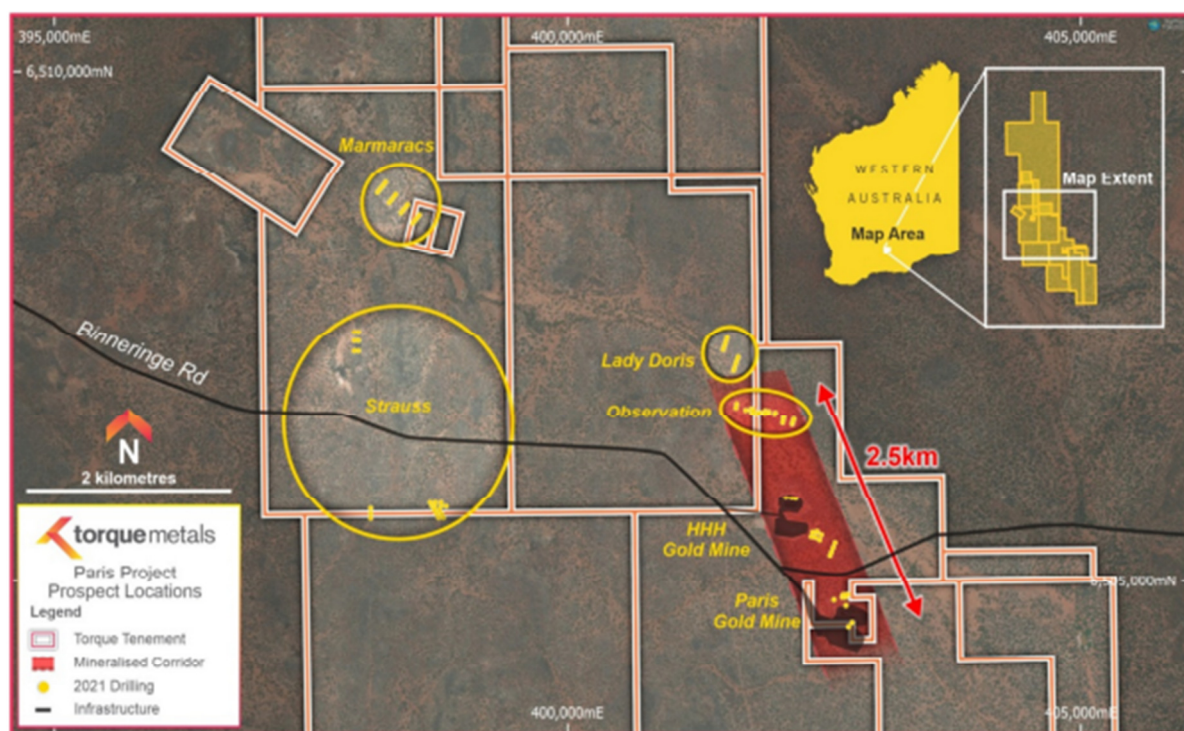


Figure 1: Locations for follow-up drilling

Geochemical Survey

An auger based geochemical soil sampling program was conducted to the south of the Paris Pit over most of tenements M15/496 and M15/497 with a view to extending the Paris

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Gold Corridor southwards. The survey also encompassed an “outlier” drill result at Paris South of 13m @ 3.3g/t Au from DHD425 (refer to Figure 2).

Results from the geochemical study are anticipated early in 2022 with findings to further support the Company’s drill targeting activities in the Boulder-Lefroy Fault Zone.

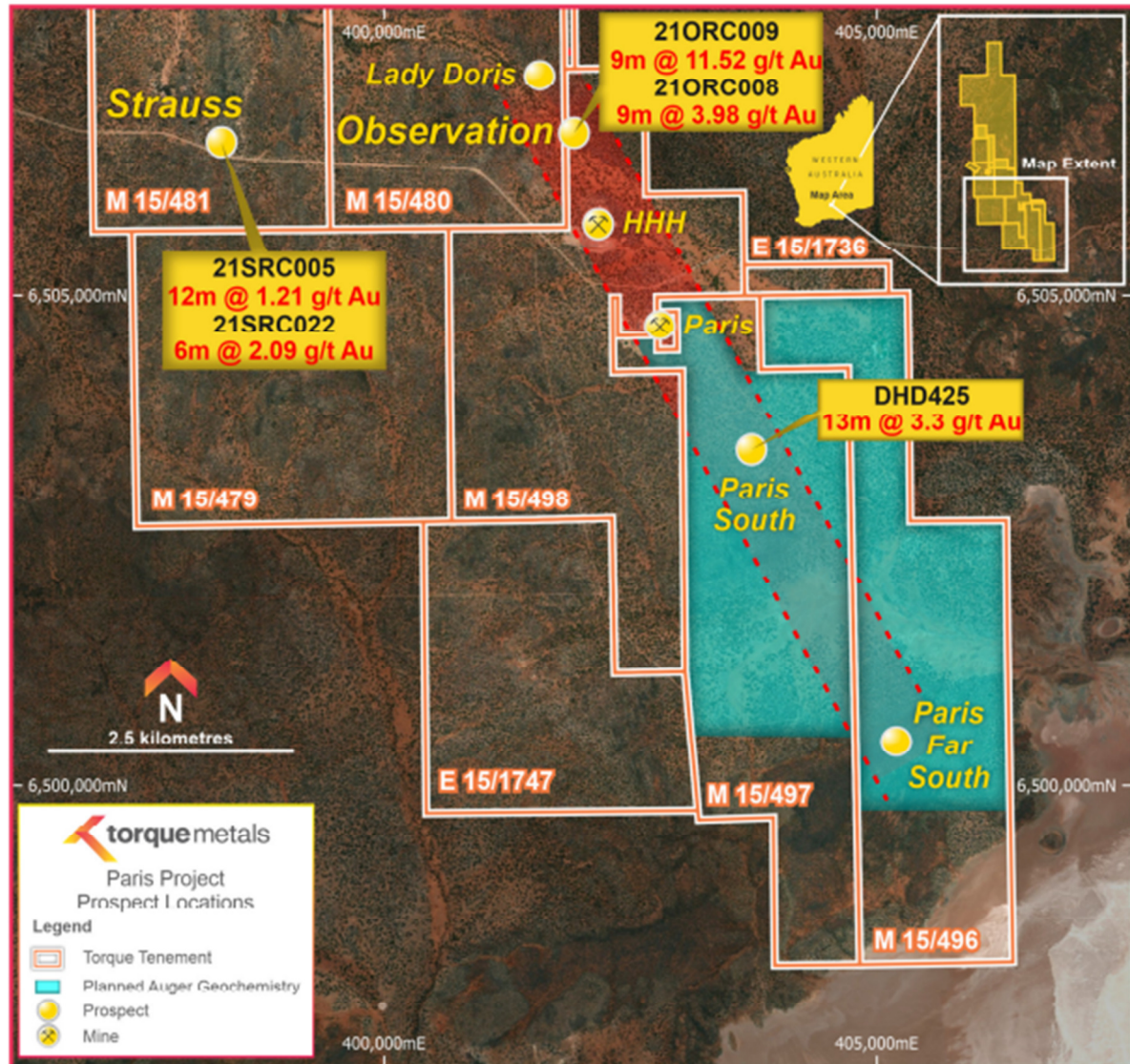


Figure 2: Location of Auger Geochemistry survey to the south of Paris Pit

The Paris Project

Torque’s Paris Project lies within the area known as the Boulder-Lefroy Fault Zone (Figure 3). This prolific gold-bearing structure is host to numerous mines that have produced many millions of ounces of gold. Not least of these mines is the world famous “Super Pit” in Kalgoorlie.

Torque’s Paris Project area remains vastly underexplored, with past drilling generally restricted to the top 50 metres, highlighting significant opportunities for discovery of gold mineralisation by the application of modern-day exploration techniques and the undertaking of more extensive, and deeper, drilling.

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Torque has undertaken a first phase drilling campaign at Paris with the objective of better defining the zones most likely to rapidly increase the project's resource base. The project has a previously reported existing 32,700oz JORC 2012 gold resource, most of which lies below and along strike from the existing HHH and Paris mines, however remains under-drilled, and a core focus for the Company to undertake an extensive program of drilling to explore for potential extensions to the known mines.

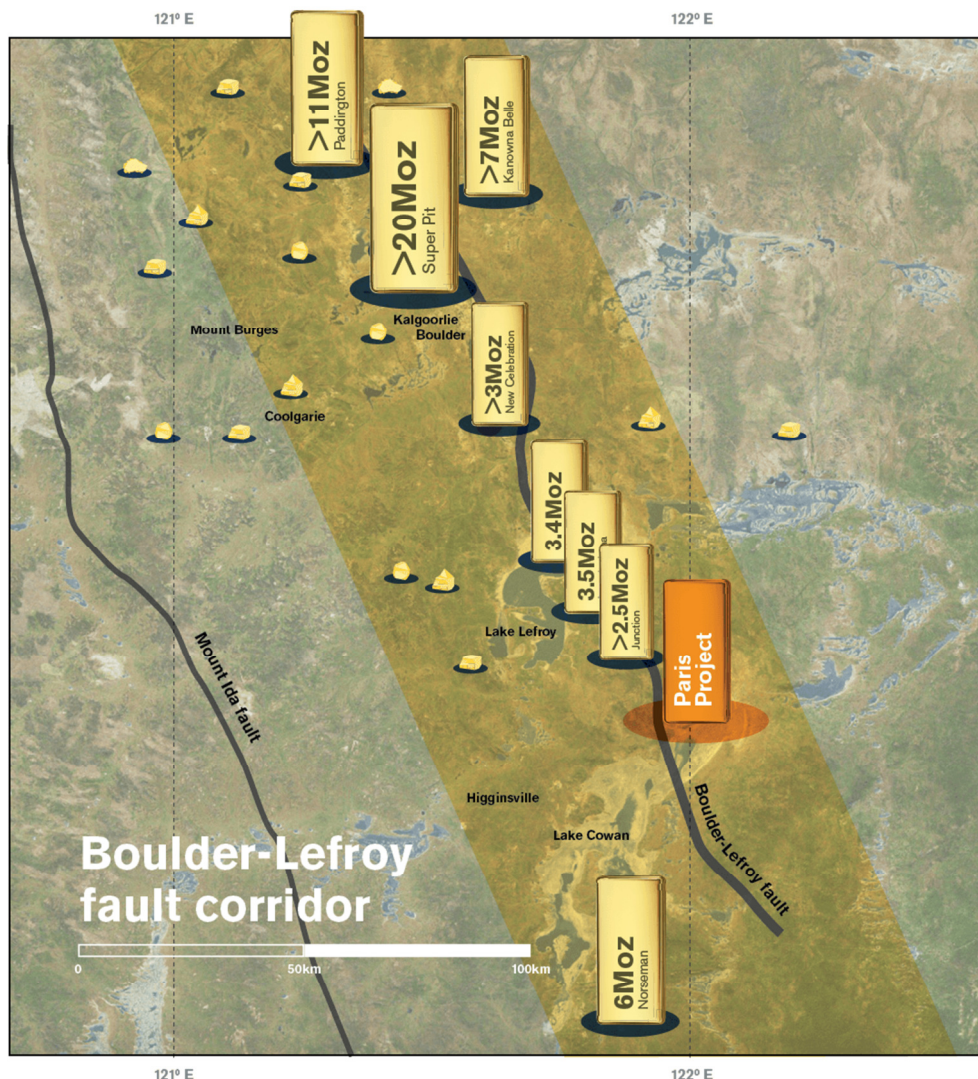


Figure 3: Paris Project located within the Boulder-Lefroy Fault Corridor

All drill hole intersections and assay data mentioned in relation to a JORC Resource Estimate of 32,700oz relate to historical work. They and the Indicated Resource Estimate have previously been reported in the Torque Metals Limited Prospectus dated 14 April 2021, in the Independent Technical Assessment Report prepared by Agricola Mining Consultants Pty Ltd and also in the Company's Quarterly Report dated 30 July 2021 and ASX Announcement of 14 July 2021. The Paris Mineral Resource is reported above a block grade of 0.5 g/t Au using a 35 g/t Au top cut. The HHH Mineral Resource is reported above a block grade of 0.5 g/t Au using a 50 g/t Au top cut.

<i>Depleted Mineral Resource Estimate</i>				
<i>Deposit</i>	<i>Category</i>	<i>Tonnes</i>	<i>g/t Au</i>	<i>Ounce</i>
<i>Paris</i>	<i>Indicated</i>	<i>81,000</i>	<i>4.50</i>	<i>11,700</i>
<i>HHH</i>	<i>Indicated</i>	<i>233,000</i>	<i>2.80</i>	<i>21,000</i>
<i>Total</i>		<i>314,000</i>	<i>3.24</i>	<i>32,700</i>

The relevant JORC Competent Person Statement and Consent can be found on pages 1 and 2 of that report (pages 63 and 64 of the Prospectus). Torque Metals confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning any resource estimates quoted herein continue to apply and have not materially changed.

Competent Persons Statement – Exploration Results

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Rohan Williams, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams is an employee of Torque Metals Limited (“the Company”). Rohan Williams 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’. Rohan Williams consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws

This announcement has been authorised by the Board of Torque Metals.

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