15 March 2022

NEW GOLD ANOMALIES PROVIDE FURTHER EVIDENCE OF A PARIS GOLD CORRIDOR

Highlights

- **Highly anomalous auger geochemistry results (up to 249ppb), highlight a ~600m continuous NNW trending gold anomaly close to the "Paris South" prospect**
- **Two additional gold anomalies identified in a previously unexplored area, approximately 3.7kms to the SSE of the Paris Mine – "Pavarotti" and "Carreras"**
- **All anomalies line up in a NNW orientation and further confirm the potential for a "Paris Gold Corridor"**
- **Initial RC drilling already underway at the Paris South prospect with further drilling planned to test the ~600m long anomaly**
- **First drilling of newly identified Carreras and Pavarotti prospects to commence in near future**
- **Geochemistry surveys planned for north of Observation discovery**

Torque Executive Chairman Mr Ian Finch said:

"It is highly exciting that our geochemical programme has identified a gold anomaly spanning some 600 metres and two separate, and distinct, gold anomalies in a previously unexplored area. All new anomalies line up in a north-north-west orientation. This provides further weight to our "Paris Gold Corridor" model, confirming that we are on the right track to significantly increasing our gold resource base.

We have already kicked off RC drilling at the Paris South prospect while aircore drilling is planned for Carreras and Pavarotti. In addition, new geochemistry surveys are being planned for north of Observation - so it's going to be a busy period ahead for the company with lots of news flow."

Perth-based, Western Australian-focused gold explorer Torque Metals Limited ("**Torque**" or the "**Company**") is pleased to announce results of an auger based geochemical soil sampling program at the Company's wholly-owned Paris Project, located on the richly gold endowed Boulder-Lefroy Fault Zone, south east of Kalgoorlie.

The program covered approx. 6 kilometres of the gold mineralised corridor to the south of the Paris Pit with the aim of extending the Paris Gold Corridor southwards.

Torque received results from 341 auger sample points located 100m apart on E-W lines 250m apart (broadly spaced). (See Figure 1). The results identified a ~600m continuous NNW gold

anomaly exists close to the “Paris South” prospect - approx. 1.5 km to the SSE of the Paris mine with a peak value of 249ppb.

In addition, the results highlighted two distinct gold anomalies in the previously unexplored area, approx. 3.7kms to the SSE of the Paris Mine – “Pavarotti” and “Carreras”.

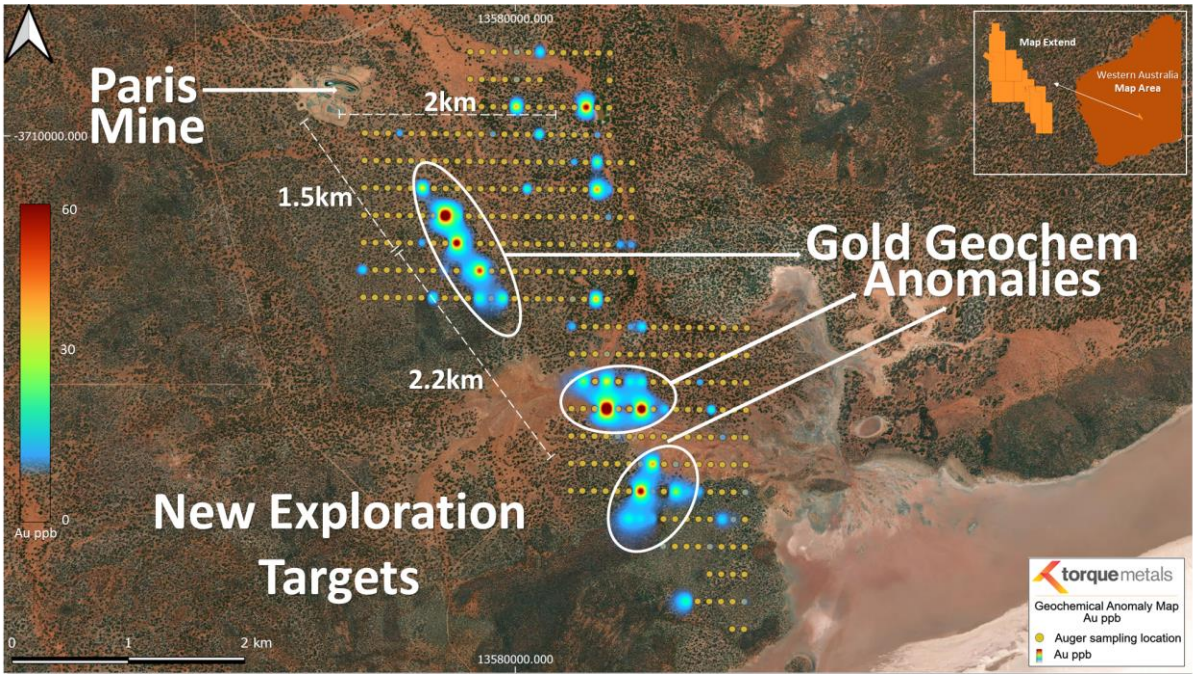

Figure 1: Location of auger sample points and gold geochem anomalies

Importantly, all the recent gold geochemical anomalies line up in an NNW orientation and further confirm the potential of a “Paris Gold Corridor”.

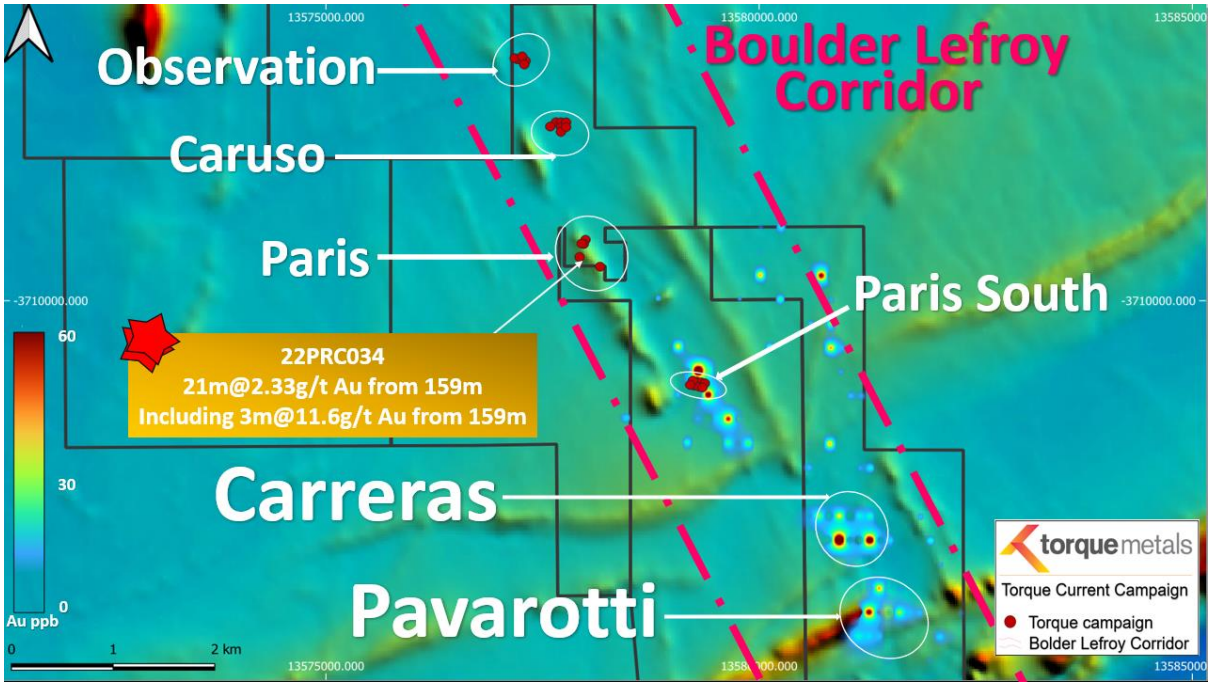

Figure 2: Torque’s current campaign along the Boulder Lefroy Corridor

Next Steps

An initial RC drilling campaign is already underway at the Paris South prospect with further drilling planned to test this anomaly.

At the Carreras and Pavarotti areas, anomaly enhancement drilling (Air Core) will be undertaken to test these two anomalies when a suitable rig becomes available.

Meanwhile, the Company is planning to undertake new geochemistry surveys to the north of the Observation discovery in the second half of the year.

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.

Torque has already undertaken a two drilling campaigns at Paris with the objective of better defining the zones most likely to rapidly increase the project's gold resource base.

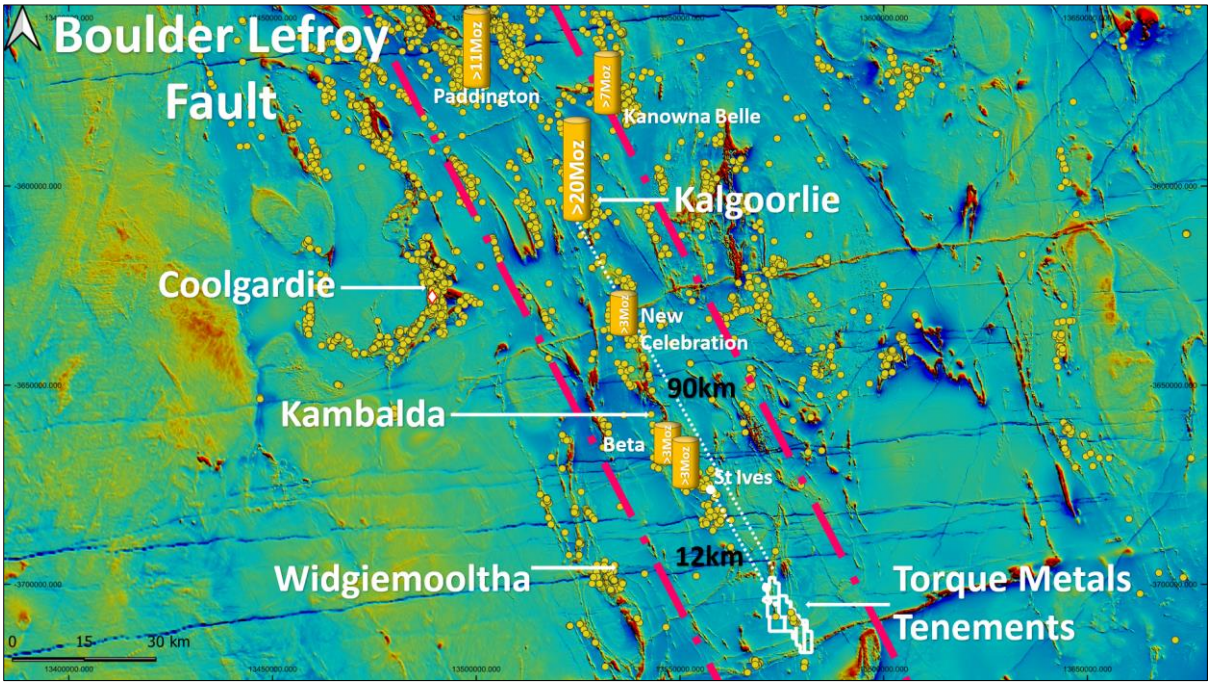

Figure 3: Paris Project located within the Boulder-Lefroy Fault Corridor

COMPETENT PERSONS STATEMENT – EXPLORATION RESULTS

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Ian Finch, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Finch is an employee of Torque Metals Limited ("the Company"). Ian Finch 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 Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ian Finch 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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Appendix 1: Laboratory assay results and auger collar coordinates.

Only gold assays > 0.05 ppb are recorded in the following table. Auger holes were drilled to 2-5m depth to collect a clean sub-surface sample. No individual RLs were recorded.

Easting	Northing	Auger Hole No	Au (ppb)
404300	6505000	A005	7
404500	6505000	A007	11
404300	6504750	A018	7
404300	6504500	A031	21
404900	6504500	A037	31
404100	6504250	A042	8
404500	6504250	A046	13
405000	6504250	A051	8
404800	6504000	A053	9
405000	6504000	A055	15
405000	6503750	A061	22
405100	6503750	A062	9
405100	6503500	A068	8
404800	6503250	A071	7
405200	6503250	A075	9
405300	6503250	A076	8
404900	6503000	A078	6
404800	6502750	A083	7
405000	6502750	A085	21
404800	6502500	A089	9
405300	6502500	A094	8
405400	6502500	A095	11
405100	6502250	A108	7
404800	6502000	A121	7
404900	6502000	A122	15
405100	6502000	A124	19
405300	6502000	A126	11
405400	6502000	A127	12
405900	6502000	A132	9
405100	6501750	A140	249
405400	6501750	A143	43
405600	6501750	A145	10
406000	6501750	A149	12
405200	6501500	A157	7
405300	6501500	A158	6
406100	6501500	A166	8
405400	6501250	A175	7
405500	6501250	A176	22
405700	6501250	A178	7
405800	6501250	A179	6

Easting	Northing	Auger Hole No	Au (ppb)
405200	6501000	A189	6
405400	6501000	A191	33
405500	6501000	A192	7
405700	6501000	A194	16
405800	6501000	A195	9
405900	6501000	A196	9
406300	6501000	A200	7
405300	6500750	A206	11
405400	6500750	A207	10
405500	6500750	A208	9
405700	6500750	A210	6
406000	6500750	A213	6
406100	6500750	A214	10
406200	6500750	A215	7
406300	6500750	A216	6
405600	6500500	A225	7
406000	6500500	A229	7
406100	6500500	A230	6
406200	6500500	A231	6
405800	6500000	A259	12
406300	6500000	A264	7
403300	6504250	A380	9
403500	6503750	A409	19
404400	6503750	A418	13
403600	6503500	A428	6
403700	6503500	A429	55
403800	6503500	A430	13
403500	6503250	A445	9
403800	6503250	A448	36
403900	6503250	A449	8
403000	6503000	A458	10
403600	6503000	A464	6
403700	6503000	A465	8
403900	6503000	A467	10
404000	6503000	A468	28
404100	6503000	A469	6
404300	6503000	A471	6
404700	6503000	A475	6
403600	6502750	A482	12
404000	6502750	A486	13
404100	6502750	A487	7
404200	6502750	A488	14

Appendix 2: JORC Code, 2012 Edition – Table 1 Exploration Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Samples were taken using a 4 inch open flight Auger. • The holes were sampled by scoop sampling over 1 to 2 m intervals using visual identification, by the site geologist, of material from below transported soils and drainage. • Approximately 2kg of material from each hole was taken by scoop and collected in pre-numbered calico sample bags. • The samples collected were submitted to a contract commercial laboratory for industry-standard sample preparation and analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• This programme was drilled using a Toyota Landcruiser-mounted auger rig supplied by Sahara Natural Resources. • Holes were drilled using a 4 inch open flight Auger.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The auger samples were not individually weighed or measured for recovery. Such measurements are not relevant for a shallow auger geochemical soil testing programme. Such data would not provide any meaningful geological information. • Torque is satisfied that the auger holes delivered sufficiently representative samples to identify the presence of any broad geochemically anomalous zones within the near-surface soils tested. • No investigations into whether there is a relationship between sample recovery and grade are warranted for a preliminary programme of this nature.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Material from each auger hole was sieved and collected into chip trays for geological logging. • Logging of shallow auger programmes is qualitative in nature. • The total length of each auger hole was not recorded.

Criteria	JORC Code explanation	Commentary

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• Sampling technique:
		  • Collected samples were generally dry. Every effort was made to ensure this was the case.
		  • The sample sizes were appropriate for the nature and objectives of the shallow regolith-testing programme.
		• Quality Control Procedures
		  • Certified Reference Material (CRM) samples were inserted in the field every approximately 50 samples containing a range of gold and base metal values.
		  • Blank washed sand material was inserted in the field every approximately 50 samples.
		  • Overall QAQC insertion rate of 1:10 samples
		  • Laboratory repeats taken and standards inserted at pre-determined level specified by the laboratory.
		  • Sample preparation in the ALS (Malaga, Western Australia) laboratory was industry standard. Samples are weighed and dried, then crushed and pulverised to create a homogeneous sub-sample. The pulp samples were analysed using ALS's ME-MS61L method : 4 acid and Aqua Regia digest with Induced Coupled Plasma Mass Spectrometer analysis.
		  • The sample sizes are considered appropriate for the style of geochemical sampling programme and nature of material being sampled.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Duplicates and samples containing standards are included in the analyses.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Additional verification not warranted for a shallow auger soil testing programme. • Twinned holes not relevant. • The Competent Person was on site and supervised all the drilling and sampling processes in the field. • All primary data related to logging and sampling are captured into Excel templates on palmtops or laptops. • All paper copies of data have been stored. • All data is sent to Perth and stored in the centralised Access database with a DataShed front end which is managed by a qualified database geologist. • No adjustments or calibrations have been made to any assay data.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All collars were initially located by a Geologist using a conventional hand-held GPS. • No more detailed location data is warranted. • The grid system for the Paris Prospect is MGA_GDA94 Zone 51. • Topographic data is collected by a hand-held GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	This programme was an initial geochemical survey of the "Paris Corridor" to the south of the Paris Mine. Its intention is to identify zones of anomalous geochemistry (along strike from the mineralised zones already identified) that would warrant follow-up RC drill testing. No sample compositing has been applied to this programme.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The attitude of the lithological units is predominantly North - South dipping to sub-vertical however at the Paris Project mineralised structures are often oriented on an approximately 290 degree orientation. All auger holes were vertical to sample shallow soil profile.
Sample security	• *The measures taken to ensure sample security.*	• The samples collected were placed in calico bags and transported to the relevant Perth laboratory (ALS Malaga) by courier or company field personnel. • Sample security was not considered a significant risk.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company database was originally compiled from primary data by independent database consultants based on original assay data and historical database compilations. Data is now managed by suitably qualified in-house personnel. • No review or audit of the data and sampling techniques has been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The relevant tenements are M15/496 and 497 which are both 100% owned by and registered to Torque Metals Limited. • At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 1920, Paris Gold Mine Company was floated in Adelaide to take up a 12-month option over the mine area. Just to the south, another company had an option over the Paris South Gold Mine, but soon abandoned it to focus attention on the Observation Gold Mine, 1 km to the north, which it abandoned in

Criteria	JORC Code explanation	Commentary
		turn after only one month. The Paris Mine at the time contained 5 shafts and 2 costeans. Gold was said to be erratic in a quartz, schist, jasper lode jumbled by faults. At some point it was excavated as an open pit. • Western Mining Corporation (WMC) started to explore the Paris area in the 1960s and relied on aerial magnetics supported by geological mapping to assess mineralisation potential. This work identified the basalt/gabbro contact as the major control for Paris style gold-copper mineralisation and extensions to the ultramafic units that host the nickel mineralisation around the Kambalda Dome. In the early 1970s the area was the focus of both nickel and copper-zinc exploration. Reconnaissance diamond drilling for nickel was undertaken by WMC that drilled on 5 lines spaced at 800m across the interpreted basal contact position of the Democrat Hill Ultramafic and the BLF. The basal contact of the Kambalda Komatiite (and equivalents) is host to all the nickel mines in the Kambalda district and is the primary exploration area of interest for nickel mineralisation. Base metal exploration involved reconnaissance mapping, gossan search, soil, and stream sediment sampling. In 1973, DHD 101 was drilled to follow up a copper anomaly on the Democratic Shale. Results showed the anomalous gossan values to be associated with a sulphidic shale with values in the range 0.1 to 0.2% Cu and 0.8-1.0% Zn. During the early 1980s, Esso Exploration Australia and Aztec Exploration Limited conducted exploration programs along strike from the Paris Mine. Primary area of interest was copper-zinc-(gold) mineralisation in the felsic volcanics. Work included geochemistry, geophysics, and drilling. The Boundary gossan was discovered, and later drill tested with a single diamond hole in 1984. This hole failed to locate the primary source of the anomalous surface geochemistry. • In 1988, Julia Mines conducted an intensive drilling program comprising aircore, RC and diamond holes concentrated around the Paris Mine. This work was successful in delineating extensions and parallel lodes to the known Paris mineralisation. both along strike and down plunge. Paris Gold Mine was developed and worked in 1989 by Julia Mines and produced 24koz gold, 17koz silver and 245t copper. Estimated recovered gold grade was 11.2g/t. • In 1989/90, WMC completed a six-hole diamond drilling program to test for depth extensions to the Paris mineralisation below the 180m depth. Results defined a narrow (1-2m) high-grade zone over 70m of strike and also intersected hanging wall lodes 10m and 30m stratigraphically above the interpreted main lode. This was the last drilling program to be carried out on the Paris Mine by WMC. From 1994 to 1999, WMC focussed their gold resource definition drilling on the HHH deposit and conducted a series of RC drilling campaigns resulting in 30m drill line spacings with holes every 10m to 20m along the lines. Elsewhere, exploration by WMC and later by St Ives Gold Mining Company identified a number of areas of interest based on favourable structural and geochemistry evaluations. The 7km x 1km long N-S trending soil anomaly at Strauss was systematically

Criteria	JORC Code explanation	Commentary
		drill tested in 2000 and yielded encouraging results associated with the Butcher's Well Dolerite. Aircore drilling in 2005 focussed on the southern strike extensions of the mineralisation discovered in the 2000 program with limited success. • Gold Fields Australia (St Ives Gold Mining Company) explored the area in 2008. The Paris and HHH deposits were tested as part of the SIGMC's broader air core program. The drilling (148 holes, 640m x 80m) focussed on poorly exposed differentiated dolerite proximal to interpreted intrusives. The exploration potential was supported by a structural interpretation which highlighted strong NNW trending magnetic features with the apparent intersection of crustal-scale lineaments observed in the regional gravity images. Anomalous values are associated with a felsic intrusive hosted by a sediment on the western margin of the area of interest. • Austral Pacific Pty Ltd acquired the Paris Gold Project from SIGMC in July 2015. Mineral Resource and Reserve estimates were compiled in-house and exploitation of the Paris and HHH deposits focussed on a staged approach with near term gold production as a priority and near mine exploration to follow.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Paris Gold Project covers a north-south trending belt of Archaean granite-greenstone terrain, and the majority of the package is currently situated to the east of the Boulder Lefroy Structural Zone (BLSZ). Consequently, the Parker Domain dominates the project geology, defined as existing east of the BLFZ and bounded to the east by the Mount Monger Fault. The Parker Domain comprises a series of ultramafic and mafic units interlayered with felsic volcanoclastic and sediments. The stratigraphic sequence is similar to the Kambalda Domain. • Gold mineralisation is widespread, occurring in almost all parts of the craton, but almost entirely restricted to the supracrustal belts. Gold occurs as structurally and host-rock controlled lodes, sharply bounded high-grade quartz veins and associated lower-grade haloes of sulphide-altered wall rock. Mineralisation occurs in all rock types, although Fe-rich dolerite and basalt are the most common, and large granitic bodies are the least common hosts. Most deposits are accompanied by significant alteration, generally comprising an outer carbonate halo, intermediate to proximal potassic-mica and inner sulphide zones. The principal control on gold mineralisation is structure, at different scales, constraining both fluid flow and deposition positions.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Refer to Appendix 1 of this ASX Announcement. No further information is necessary due to the shallow (sub 5m) soil sampling programme as a preliminary exploration tool to identify targets for deeper follow up RC drilling.

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No high-grade cuts have been applied. • No arithmetic weighted averages have been used. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not relevant
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached figures within this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Assay results >5ppb Au are reported in Appendix 1, together with a summary of location data for relevant auger holes. A plan of all auger hole collar locations can be found in Figure 1 of this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information has been included in the body of this announcement.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to this announcement. • The extent of follow-up drilling has not yet been confirmed but will likely include further RC and possibly diamond drilling.

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