

27 April 2022

TORQUE APPOINTS NEW CEO COINCIDENT WITH \$3 MILLION PLACEMENT

Highlights

- Senior Geoscientist Cristian Moreno appointed as Chief Executive Officer, bringing a wealth of technical and management experience to lead the Company's ongoing gold and nickel activities
- \$3 million Placement well supported by sophisticated and professional investors
- Torque now well-funded to accelerate exploration at the Company's expanding gold project and recently discovered nickel targets
- Recent intercepts include¹:
 - Adjacent to the Paris and HHH Pits: 6m @ 34.6 g/t Au, within a larger zone of 24m @ 10.7 g/t Au from 141m (21PRC025)
 - Observation: 9m @ 11.52 g/t Au from 63m (21ORC009)
 - Strauss: 12m at 1.21 g/t Au from 57m (21SRC005)
 - Caruso: 15m @ 3.12 g/t Au from 15m (HRC023)

Perth-based, Western Australian-focused gold explorer Torque Metals Limited ("**Torque**" or the "**Company**") is pleased to announce it has received commitments to raise approximately \$3 million through the issue of new fully paid ordinary shares ("**New Shares**") at \$0.20 per share ("**Placement**") to sophisticated and professional investors.

Coincident with the Placement, the Company is pleased to announce the appointment of Mr Cristian Moreno as Chief Executive Officer (CEO) of the Company, effective immediately.

CEO Appointment

Newly appointed CEO, Mr Moreno is a highly experienced geologist, having served as the Company's senior geoscientist and playing an integral role in the development of Torque's highly successful drilling campaign at the Paris Gold Project and the recent discovery of Electro Magnetic (EM) anomalies identified as having potential to host nickel mineralisation².

¹ See ASX Release dated 18 Aug, 15 Sep 2021, 18 Oct 2021, 15 Dec 2021; and 21 Feb 2022

² See ASX Release dated 30 Mar 2022 and 6 Apr 2022

Torque Metals Limited ASX Announcement

Mr Moreno specialises in the emerging field of advanced machine learning in order to process new and existing geoscientific data to improve the potential for exploration success.

With over five years' international experience, Mr Moreno has served in various roles including as an exploration and project geologist for gold exploration/producing companies and for oil and gas companies.

Most recently, he held the role of Mine/Project Geologist for Australian gold producer RED5 Limited and was previously geophysical and geological manager of non-seismic-services as well as exploration geologist for BGP INC. China National Petroleum Corporation.

He holds a high distinction in Masters of Science majoring in Geophysics from Curtin University (2020 – 2021), a Bachelor of Science with First Class Honours in Geology (2013–2017) and Bachelor of Engineering with First Class Honours in Agricultural Engineering (2007–2013) both from The National University of Colombia. He is currently enrolled in Masters of Science majoring in Statistics and Data Science from KU Leuven University. Key employment terms for Mr Moreno are included in Appendix 1 to this announcement.

Mr Moreno is also a member of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Society of Exploration Geophysics and the Curtin Society of Petroleum Engineering (SPE).

Placement Details

Pursuant to the Placement, the Company will issue a total of 15,000,000 New Shares at a price of \$0.20 to raise \$3.0 million.

Of the New Shares, 9,422,777 will be issued pursuant to ASX listing rule 7.1 and the remaining 5,527,223 will be issued under listing rule 7.1A. Settlement is scheduled to occur on 4 May 2022. The remaining 50,000 shares will be issued to Directors taking part in the Placement and will be subject to shareholder approval at a general meeting to be scheduled.

The Company will issue a total of 11,250,000 unlisted options exercisable at 30 cents each within 18 months of issue, comprising of 7,500,000 attaching unlisted options on a 1 for every 2 New Shares issued and 3,750,000 unlisted options exercisable at 30 cents each within 18 months of issue to Euroz Hartleys as part consideration of fees.

Euroz Hartleys Limited acted as Lead Manager to the Placement which received strong support from sophisticated and professional investors, in order to support the Company's ongoing exploration activities.

Use of Proceeds

Funds will enable Torque to extend its current drilling campaign, which has experienced considerable success in identifying high grade gold mineralisation within the Paris gold corridor.

In addition to advancing the multiple gold prospects within Paris, the funds will also be used to generate drill targets following the recent increased potential for the project to host economic nickel mineralisation. Specifically, funds will be applied towards:

Torque Metals Limited ASX Announcement

- Upcoming AC and RC drill programs at the Paris Gold Project (Paris) and surrounding regional targets, specifically:
 - Pavarotti prospect;
 - Carreras prospect;
 - Paris South prospect;
 - Observation prospect;
 - Caruso prospect; and
- RC drilling at the Bullfinch Gold Project;
- Ground EM survey to further define nickel targets within Paris;
- Diamond drilling to test EM anomaly at Paris; and
- general working capital purposes.

Commenting on the raising and appointment, Torque Executive Chairman Mr Ian Finch said:

"I am very pleased to announce a share Placement which will see the Company well-funded in rapid-time in order to continue our gold and nickel momentum. Our ongoing RC drilling campaign continues to return strong results, enhancing our model of a large-scale and high-grade gold corridor at the Paris project. Additionally, recent EM surveying and reprocessing of historical results has increased the potential for our ground to host nickel mineralisation and further work is planned to investigate this opportunity.

Coinciding with the Placement, I am also thrilled to welcome Cristian Moreno as CEO of the Company. As chief geoscientist, Cristian has played an integral part in Torque's hugely successful exploration campaign and in this new role he will have further authority to use his extensive experience to accelerate and expand our activities."

PROJECT OVERVIEW

Torque's Paris Project lies within the area known as the Boulder-Lefroy Fault Zone (Figure 1). 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 completed three drilling campaigns at Paris with the objective of better defining the zones most likely to rapidly increase the project's gold resource base.

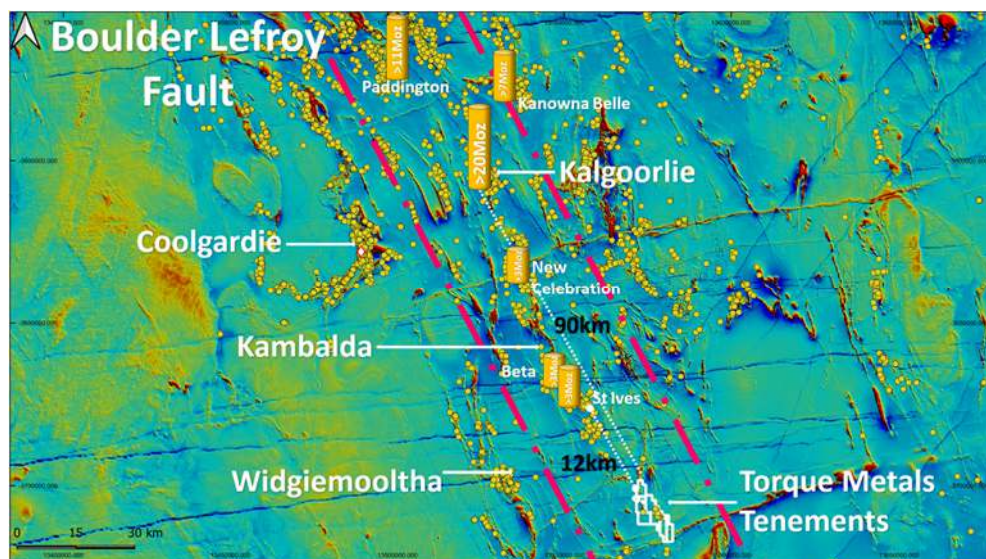


Figure 1: Paris Project located within the Boulder-Lefroy Fault Corridor

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 for 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.

Torque Metals Limited ASX Announcement

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

ENDS

For further information, please contact:

Ian D. Finch
Executive Chairman
ian@torquemetals.com
M: +61 414 270 248

Media

David Tasker / Colin Jacoby
Chapter One Advisors
dtasker@chapteroneadvisors.com.au / cjacoby@chapteroneadvisors.com.au
M: +61 433 112 936 / +61 439 980 359

Annexure 1: LISTING RULE 3.16.4 INFORMATION

CEO Key Employment Terms Base Salary

Total Fixed Remuneration

Base salary of \$200,000 per annum, exclusive of statutory superannuation.

Other Key Terms

Mr. Moreno's contract has a six months' notice period and likewise, in the event of termination without cause the Company is required to give Mr. Moreno six months' notice.

Mr. Moreno will be entitled to the following Performance Rights:

Class	Number of Performance Rights	Grant Date	Milestone	Expiry Date
A	1,000,000	Date of Appointment	The VWAP of the Company's shares over a consecutive period of 20 trading days being not less than \$0.40.	3 years from date of issue
B	1,000,000	Date of Appointment	The Company delineates a JORC 2012 Compliant Mineral Resource of not less than 250,000 oz of Au	3 years from date of issue