

6 July 2022

## DRILLING STARTS AT BULLFINCH GOLD PROJECT

### Highlights

- Up to 1,600m RC program to be drilled at the Withers Find high gold grade prospect
- Withers has recorded historical gold production of 1,308 oz at 34.4 g/t
- Geophysical, geological, and geochemical interpretation indicates Withers as the prime Bullfinch gold target
- Reprocessing all available geophysical survey data has highlighted other untested gold targets
- Moving loop EM survey starts this month over Domingo and Melchior nickel prospects at the Paris Project

Perth-based, Western Australian-focused gold explorer Torque Metals Limited (“**Torque**” or “**the Company**”) (**ASX: TOR**) is pleased to announce commencement of a maiden Reverse Circulation (**RC**) drill program at Withers Find prospect at the Bullfinch Project area in Western Australia. The project is located on Archaean greenstone lithologies prospective for gold deposits, massive sulphide nickel-copper deposits, iron ore and lithium. See figure 1

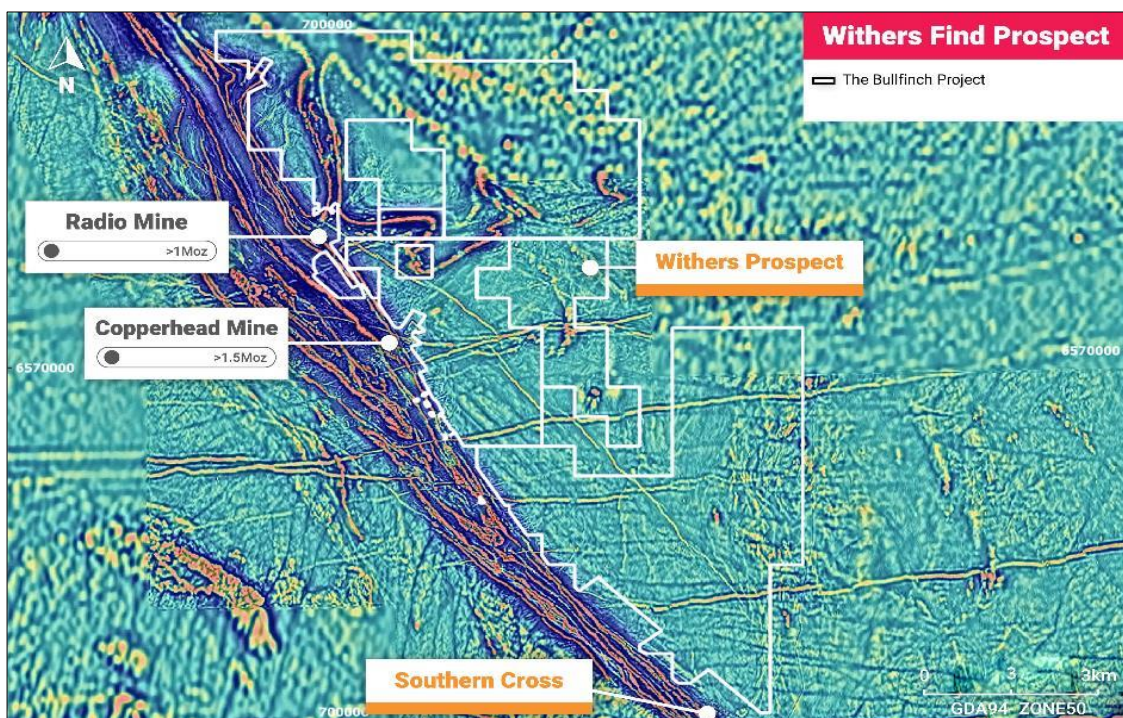


Figure 1 Withers Prospect



## Torque Metals CEO Cristian Moreno commented:

*“The Bullfinch Project is highly prospective with recorded historical production, and I am very pleased to announce the next steps in our exploration activities. Torque has reprocessed more than 20 magnetic and gravity surveys over the Bullfinch project, and we have unveiled structures that could host multi-element deposits. The Withers Find prospect recorded past production of 1,308 ounces of Gold at 34.4g/t, making it our prime maiden drilling target.”*

The Withers Find Prospect contains at least four main, sub parallel lines of auriferous quartz reefs with an overall strike length of approximately 2.5 km. The stacked quartz veins are found within the remnant lenses of greenstone contained in the foliated biotite gneiss (Sjerp, 1987; Wyatt, 1986). Sinuous shears (striking approx. 300°) with pegmatite veins intrude the gneiss. Gold is present in boudinage quartz mineralisation plunging 50° E with EW trending shears and some sub parallel splays. There is little hydrothermal alteration recognised except in the Millennium open pit (Hitchin, 1988; Sjerp, 1987). The old mines were all developed on rich ore shoots in the quartz reefs above the water-level (Wyatt, 1986).

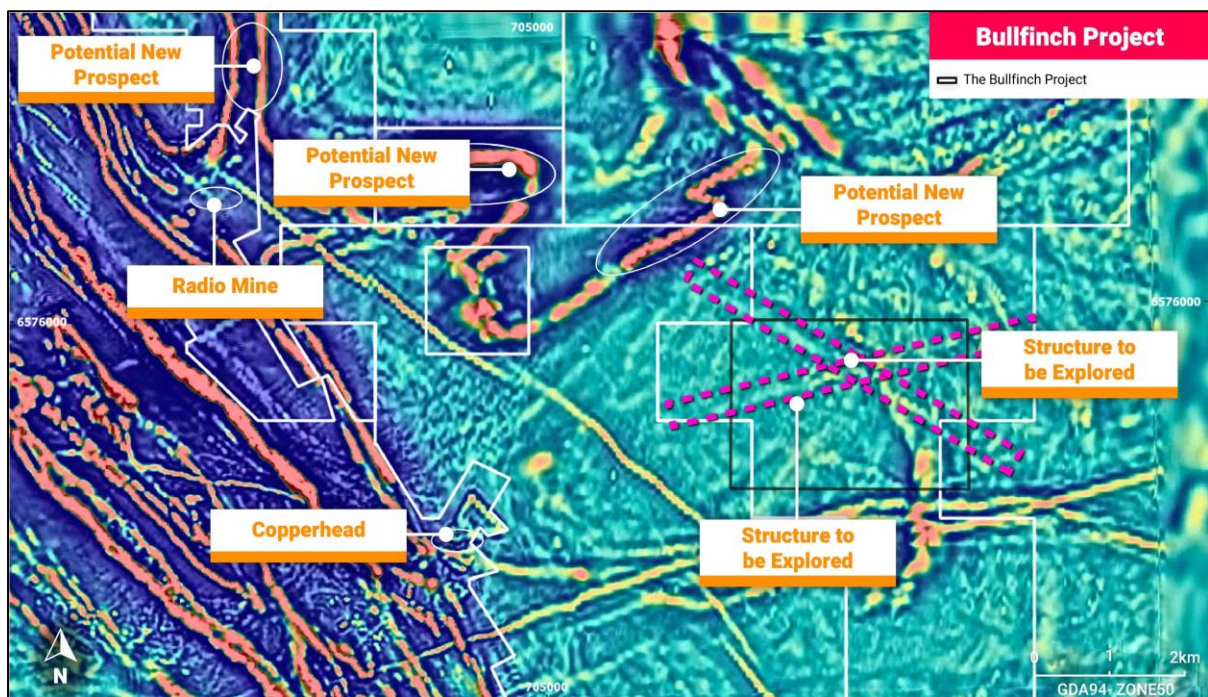


Figure 2: Withers target structure

The Torque program at the Withers Find Prospect is designed to complete up to 1,600m of RC drilling and is the result of extensive compilation and review of historical exploration activity, the reprocessing of magnetics, radiometric, and gravity geophysics, and the collection of geochemical samples with extensive multi-element assays and proprietary machine learning analysis. The recent, intensive data review carried out by the Company has identified several high-quality follow up targets. Exploration of these targets will be scheduled for attention within the current year. See figure 2



## Project Background – The Bullfinch Project

Torque has a large 420km<sup>2</sup> tenement package much of which consists of Archean bedrock granites and foliated quartz, feldspar, hornblende, biotite gneiss. Remnant greenstone, comprised of hornblende, biotite schists and gradational biotite gneiss thought to be altered greenstone is also present. Sets of west-north-westerly trending tensional fractures is indicated by the persistent strike in this direction of widely distributed gold-bearing quartz veins which comprise the various historic gold prospects within the tenement area. See figure 3

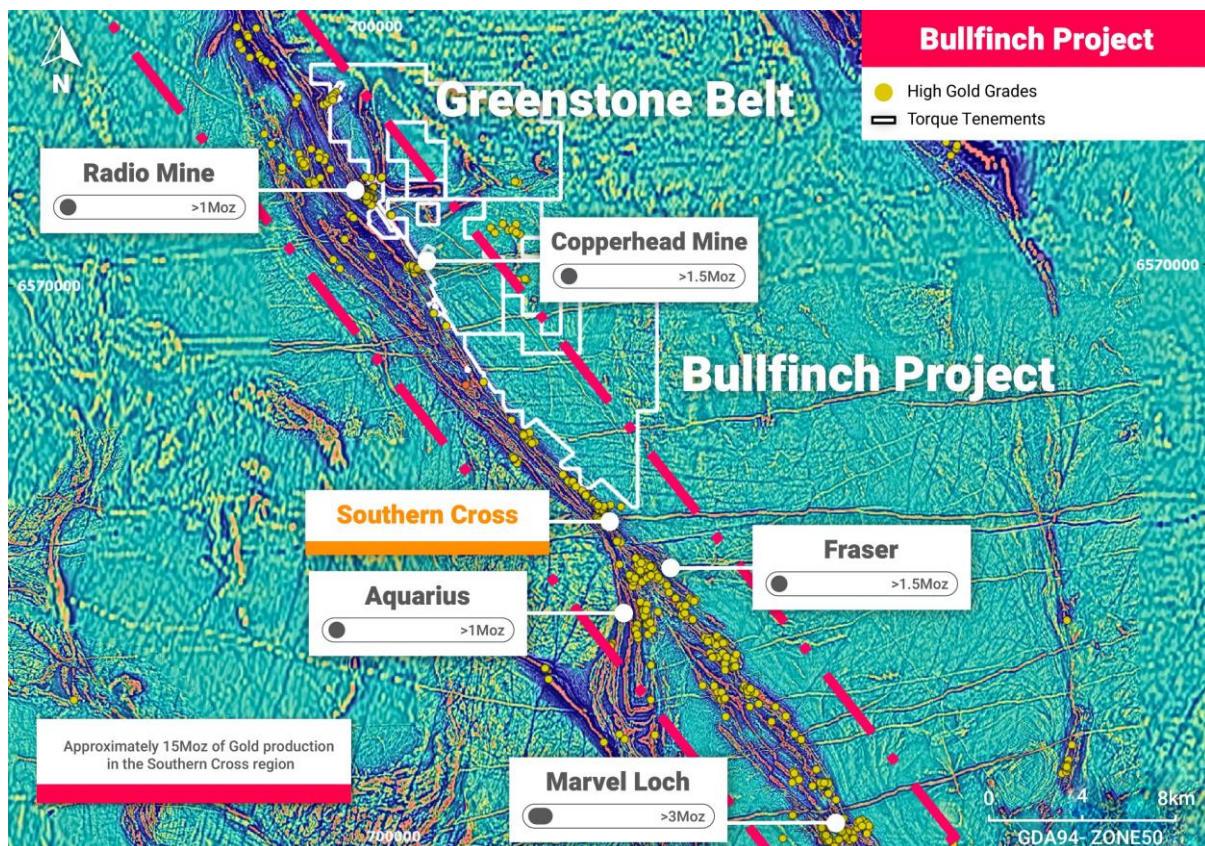


Figure 3: The Bullfinch Project

Three such historic workings, Withers Find, Reynolds Find and Rutherford Find are the most advanced exploration prospects on the Torque tenure, all of which warrant follow up exploration. Other targets in the form of anomalous RAB, auger and soil results have also been identified. Conceptual targets generated by Torque have also been generated and ranked – these too will require follow up investigation. Target generation by using SAM (Sub Audio Magnetics) surveys have also been identified.

## Further Exploration of Nickel prospects in the Paris Project Area

Torque is pleased to announce that an 18 line-km moving loop electromagnetic survey (MLEM) is planned to be carried out during July at the Domingo and Melchior nickel prospects within the Paris Project area approximately 120km South of Kalgoorlie.

The Melchior Prospect has two airborne electromagnetic (AEM) anomalies which resemble the AEM anomaly seen at the Cassini prospect approximately 25 km to the West. The ground EM programme will further test for the presence of conductive nickel sulphides at Melchior.

At the Domingo Prospect several historical drill holes have recorded substantial near surface nickel results such as 8m @ 0.85% Ni from 12m in hole DHD247 and 8m @ 0.75% Ni from 8m in hole DHD246. The planned ground EM survey at Domingo is to test for subsurface, nickel sulphide conductors.

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

For more information contact:

**Ian D. Finch**  
Executive Chairman  
Torque Metals  
ian@torquemetals.com  
M: +61 414270248

**Cristian Moreno**  
Chief Executive Officer  
Torque Metals  
Cristian@torquemetals.com  
M: +61 410280809

Media or broker enquiries:

**Fiona Marshall**  
Senior Communications Advisor  
White Noise Communications  
+61 400 512 109  
fiona@whitenoisecomms.com

## Competent Person 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”). Mr Finch is eligible to participate in short and long-term incentive plans in the Company and holds shares and performance rights in the Company as has been previously disclosed. 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’. Mr. 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.*

## About Torque Metals

*Torque Metals (ASX:TOR) is a mineral exploration company with an exciting portfolio of high-grade gold deposits in Western Australia.*

*Torque’s flagship project is the wholly owned Paris Gold Project located in the Western Australian Goldfields, 40km NE of the Higginsville gold mine.*

*Torque also holds the Bullfinch Gold Project near Copperhead mine, approximately 40km north of the town of Southern Cross in WA.*

*In addition to this, Torque has the right to earn 80% in 3 Exploration Licenses held by Jindalee Resources Limited (ASX:JRL) located adjacent to the Paris Gold Project.*