

POTENTIAL TO LINK UP PARIS AND HHH GOLD MINES

Highlights

- Review of historical drilling in the area between the HHH and Paris gold mines has confirmed the presence of robust, shallow gold mineralisation, significant historical intercepts as follows¹
 - **3m @ 6.60 g/t Au** from 72m (21HRC009)²
 - **4m @ 3.5 g/t Au** from 30m (16AC010)¹
 - **8m @ 1.38 g/t Au** from 48m, and **2m @ 2.29 g/t Au** from 28m (HHHS_002)¹
 - **5m @ 1.07 g/t Au** from 45m (HHHS_003)¹
 - **3m @ 3.42 g/t Au** from 57m (21HRC010)²
 - **6m @ 2.07 g/t Au** from 30m (21HRC013)²
- Torque's own drilling results, along with machine learning algorithms, and geological interpretation has suggested the strong possibility that additional mineralised structures exist in the 1,500m N-S area between the two pits
- The possibility of multiple parallel gold-mineralised zones between Paris and HHH provides a compelling exploration model, that, if successful, could increase the mineralisation inventory at the Paris Project significantly
- An AC drill programme has been designed to commence in Q4 2022 to test the theory of the linking of the historic mines
- Torque is increasingly confident in the geological model, and looks forward to receiving the remaining assays from its recently completed drilling campaign

Western Australian-focused gold explorer Torque Metals Limited ("**Torque**" or "the Company") (**ASX: TOR**) is pleased to announce the findings from a review of historical drilling in the 1.5km of area between the HHH and Paris open pits, which in conjunction with Torque's own exploration at the Paris Project, has greatly enhanced the prospectivity between the two pits, suggesting potential for a material upgrade to the Company's wholly owned Paris Project, located to the Southeast of Kalgoorlie on the richly gold endowed Boulder-Lefroy Fault Zone.

Torque Metals' CEO, Cristian Moreno, commented: "The Paris Project continues to demonstrate great promise for Torque Metals shareholders.

"We have now completed four successful drilling campaigns since listing in mid-2021 - generating numerous significant intercepts, such as the recently reported 27m @ 10.77 g/t Au for hole PRC40 - and have delineated strong gold mineralisation spanning some 600m in strike, with great expansion capacity.

¹ Refer to BMGS report dated November 2016 - A report on the august 2016 Paris grade control and satellite exploration program

² Refer to ASX announcement dated 18 October 2021 - New high-grade discovery at Paris gold mine

“Our most recent findings from review of historical drilling in the 1500m between the HHH and Paris pits, suggest that Paris could evolve into a very significant Western Australian gold project, with a large potential to expand not only in the East-West direction, but also in a North-South trend, with a promising extension of more than 1500 metres between the historic pits.

“We clearly have the foundations for exploring a “Big Pit” potential at the Paris project. Grades between Paris and HHH/Caruso show a possible link driven by parallel structures. We look forward to drilling between these prospects soon to test this theory”

Torque’s successful RC drilling results for its fourth phase of drilling at the Paris Project have confirmed broad zones of mineralisation extending north-west and south-east from the Paris pit. These potential extensions to the Paris high-grade zone of up to 600m have encouraged Torque to interrogate historic drilling and machine learning algorithms for potential further extensions. The historic results show the existence of gold mineralisation between the Paris and HHH pits, with unexplored areas in between the mines which warrant further investigation (see figure 1).

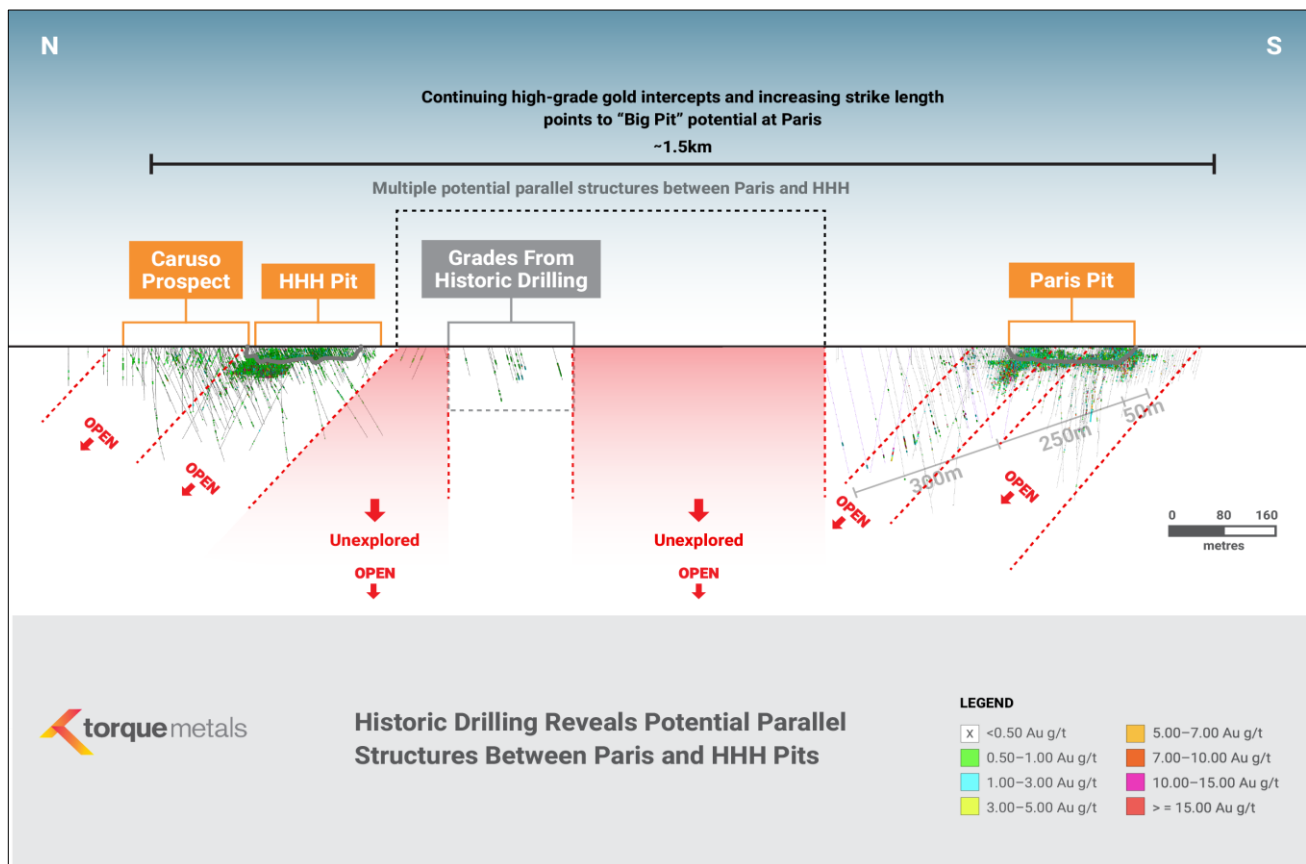


Figure 1: “Big Pit” potential between HHH and Paris prospects

An Air Core (AC) drilling programme is planned to investigate the link between the HHH and Paris pit mineralisation, where the Company suspects that the 1,500m N-S distance between the two mines contains connecting mineralised gold zones (see figure 2). Some of the best historical results include

- 4m @ 3.5 g/t Au from 30m (16AC010)¹
- 8m @ 1.38 g/t Au from 48m, 2m @ 2.29 g/t Au from 28m (HHHS_002)¹
- 5m @ 1.07 g/t Au from 45m (HHHS_003)¹
- 3m @ 3.42 g/t Au from 57m (21HRC010)²
- 3m @ 6.60 g/t Au from 72m (21HRC009)²
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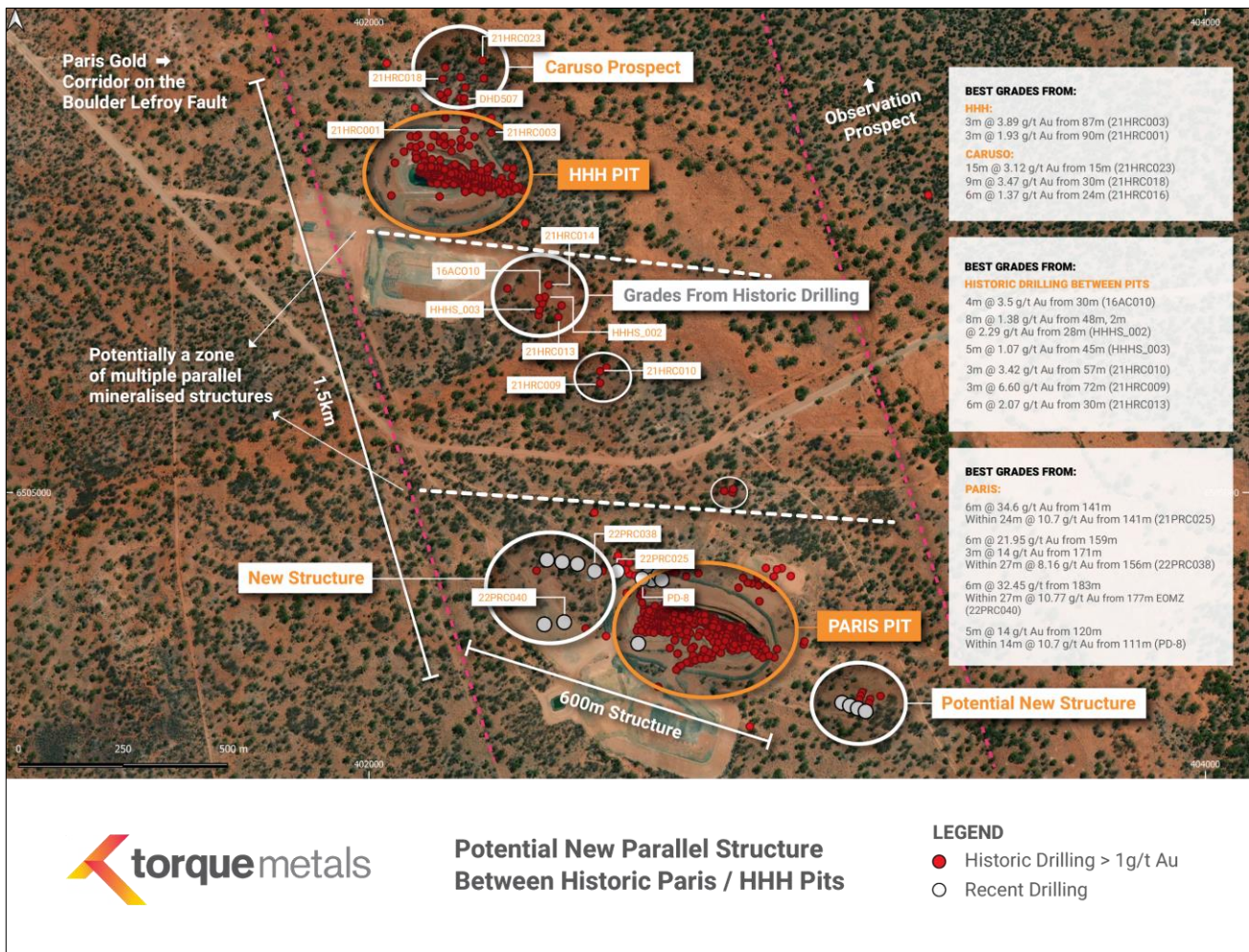


Figure 2: Drilling results at Paris Prospect

MLEM Update

A ground Moving Loop Electromagnetic (MLEM) survey commenced to test for conductive Nickel sulphides at the Domingo, Melchior, and West Melchior nickel prospects at the end of the quarter³. Torque is pleased to advise that the data processing and interpretation of these surveys is approaching completion. Follow-up targets will be drill tested as soon as feasible.

³ Refer to ASX announcement dated 13 July 2022 - Nickel Exploration commences at Paris Project

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 the 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 Limited (ASX:JRL) located adjacent to the Paris Gold Project.

Project Background – The Paris Project

Torque's Paris Project lies within the area known as the Boulder-Lefroy Fault Zone (see 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.

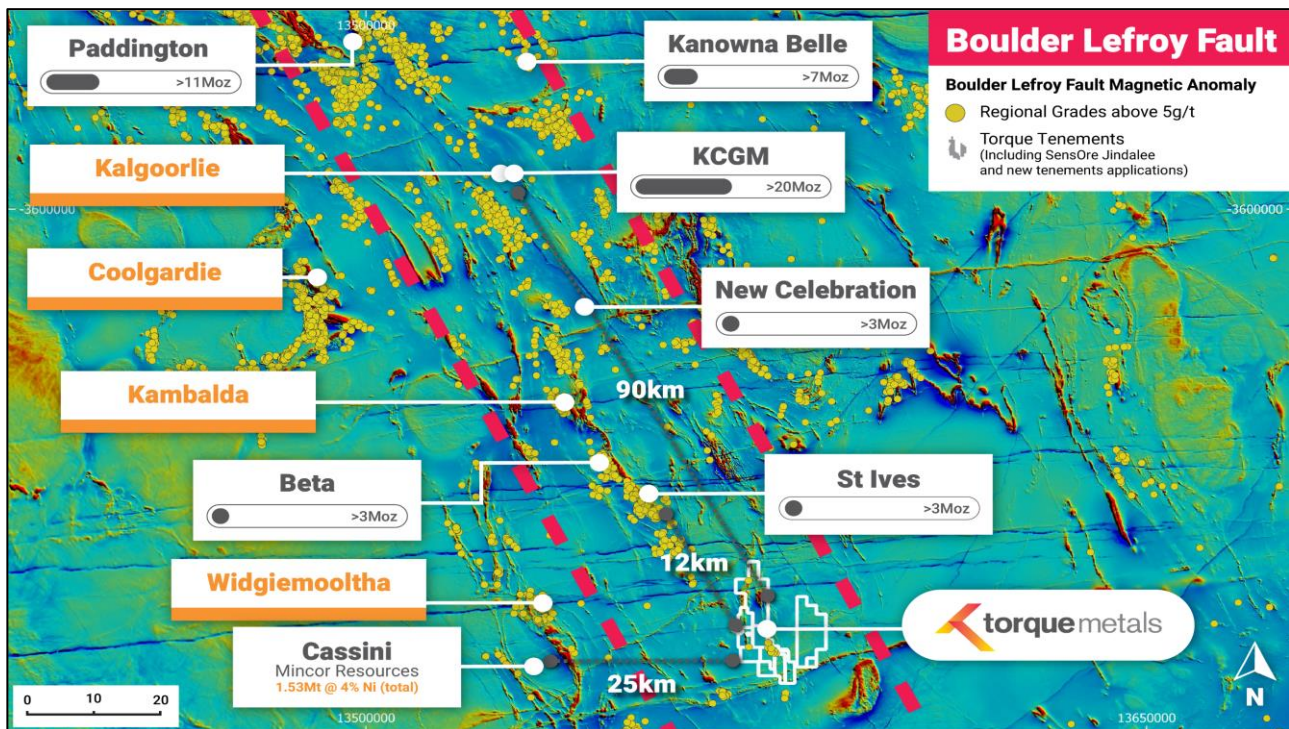


Figure 3: The Paris Project

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. Since listing on ASX in 2021, Torque has already undertaken three drilling campaigns at Paris with the objective of better defining the zones most likely to rapidly increase the project's gold resource base, so far Torque has discovered six prospects within the "Paris Gold Corridor"⁴ (see figure 4).

⁴ Refer to ASX announcement dated 15 March 2022 - Gold Anomalies Provide Evidence of a Paris Gold Corridor

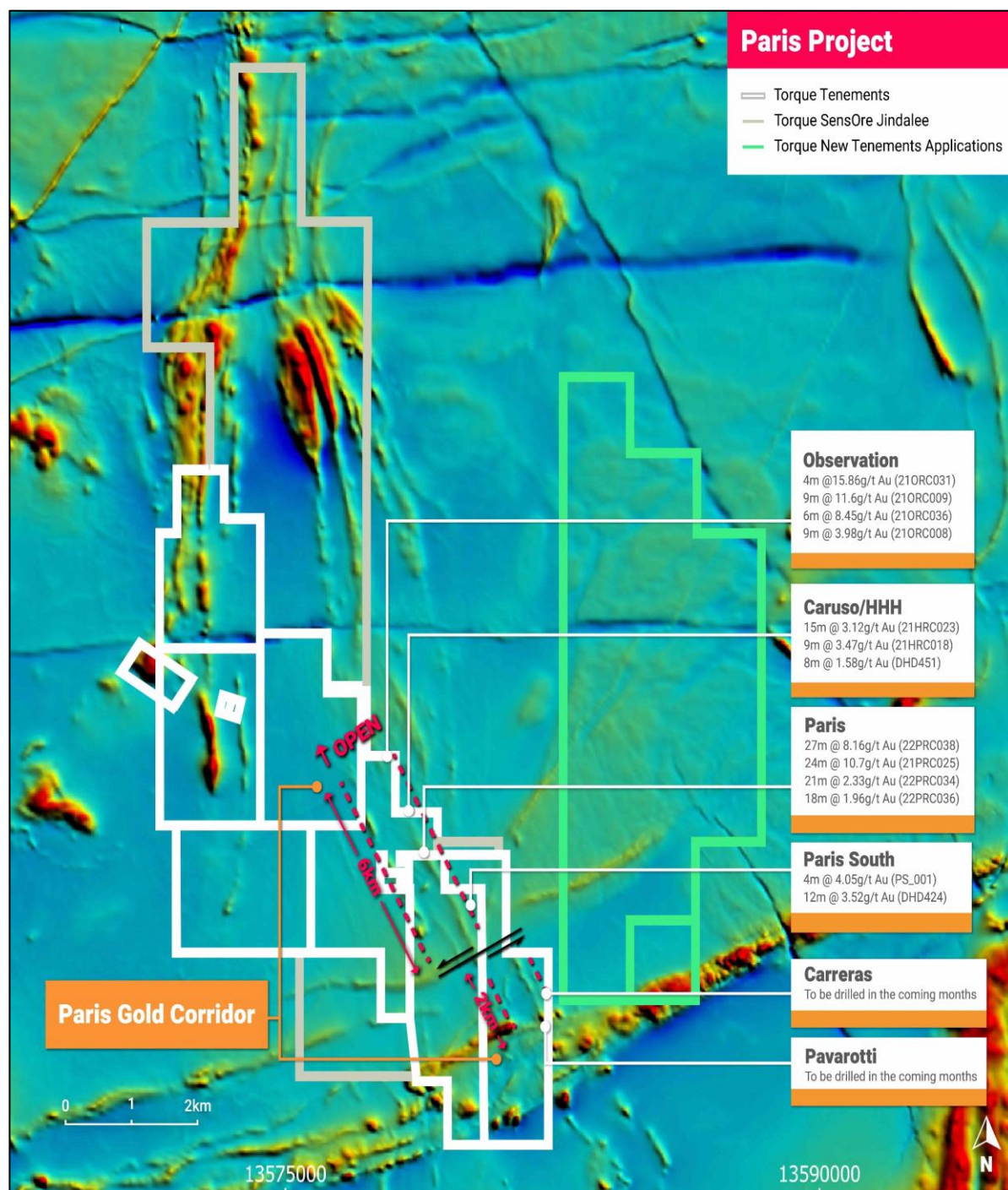


Figure 4: Paris project and Paris Gold Corridor

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.

The information relating to historical results was prepared for an unlisted private exploration company that was the registered holder of the tenements. It has not been updated since to comply with the JORC 2012 code on basis the information has not materially changed since it was initially prepared.

This announcement has been authorised by the board of directors of Torque Metals.

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