

Torque Appoints Leading Executive Coincident With \$2.5 Million Placement

- Andrew Woskett, Managing Director of Demetallica (ASX: DRM) prior to its takeover by AIC Mines (ASX: A1M) joins the board of Torque Metals as Non-Executive Director
- People, Project, and Provenance are three selection criteria that encouraged Andrew Woskett to join Torque Metals
- Firm commitments received for \$2.5 million Placement
- Torque now well-funded to accelerate exploration at the Paris Gold Camp in Western Australia
- Highlights from the previous drilling results include:
 - **39m @ 6.05 g/t Au** from 175m including
 - **9m @ 10.66 g/t Au** from 178m; and **3m @ 29.4 g/t Au** from 202m (22PRC053)¹
 - **27m @ 10.7 g/t Au** from 177m including
 - **6m @ 32.45 g/t Au** from 183m; and **12m @ 19.7 g/t Au** from 177m (22PRC040)²
 - **27m @ 8.16 g/t Au** from 156m including
 - **6m @ 22.0 g/t Au** from 159m (22PRC038)³
 - **24m @ 10.7 g/t Au** from 141m including
 - **6m @ 34.6 g/t Au** from 141m (21PRC025)⁴

Western Australian-focused gold explorer Torque Metals Limited ("**Torque**" or "**the Company**") (ASX: **TOR**) is pleased to announce it has received firm commitments for a placement to raise \$2.5 million (**Placement**), and also welcomes the appointment of Andrew Woskett as a Non-Executive Director, effective immediately.

The Placement was well supported by a number existing and new professional and sophisticated investors, and provides a strong cash balance to go back and recommence drilling at the emerging Paris Gold Camp, in the richly endowed Boulder-Lefroy Fault Zone of Western Australia.

¹ Refer to ASX announcement dated 2 Feb 2023 – Further high-grade gold intersections support "Paris Gold Camp" in WA Gold Fields

² Refer to ASX announcement dated 8 Sep 2022 - Exceptional wide high-grade gold demonstrates strong growth potential at Paris project

³ Refer to ASX announcement dated 24 May 2022 - Further wide high-grade gold intercepts at Paris

⁴ Refer to ASX announcement dated 18 October 2021 - New high-grade discovery at Paris gold mine

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Andrew Woskett is a highly respected senior executive with over 40 years of project and corporate experience in the resources industry. Andrew brings a wealth of experience in bringing assets to development, having been responsible for evaluation, definition, promotion, financing, and management of multiple resource projects in gold, base metals, nickel, iron ore and coal.

He held direct development responsibility for a number of landmark Australian gold mines, including the Kalgoorlie Super Pit, Kanowna Belle and Marymia gold mines. He was directly responsible for multiple expansions of the Bougainville copper-gold mine and advised on development strategies for WMC's proposed open pit expansion of the Olympic Dam mine.

Most recent to this appointment, he was Managing Director of Demetallica (ASX: DRM) where he oversaw the discovery and exploration of the Jericho copper-gold deposit, leading to Demetallica's all-scrip takeover in late 2022 by AIC Mines (ASX: A1M). Immediately prior to this role, Andrew was Managing Director of Minotaur Exploration ASX:MEP) which was acquired by off-market takeover by Andromeda Metals, providing the catalyst for the formation of Demetallica.

He is a Fellow of the Australasian Institute of Mining and Metallurgy and has an engineering degree and master's degree in Commercial Law. Mr. Woskett's extensive skill set in developing gold projects in Western Australia, as well as his track record of leading corporate teams and managing public companies, further bolsters Torque's Board and adds significant experience to drive the Company to its next phase of growth.

Torque's Managing Director, Cristian Moreno, commented:

"We are delighted to welcome Andrew to the Torque Metals Board during this critical time for the Company as we work to define and develop the 2.5km Gold Camp at Paris. We are about to start our next phase of drilling at Paris, and the team is very much looking forward to the next leg of exploration at this very exciting asset."

"We have built up a very strong team at Torque, and we believe we are on the verge of something special at Paris. The addition of Andrew's extensive experience in Western Australian gold assets, together with his corporate expertise is welcomed by the Board, and I personally look forward to working closely with him as we move forward."

Andrew Woskett commented on his appointment:

"The exploration work Torque has completed so far indicates that the Paris Gold Project has potential to become a significant gold camp in a region with an outstanding pedigree. The Company has an excellent team and a dynamic leader, and I am very much looking forward to working with them to optimise their projects and help advance the quality and scale of Paris. I am honoured to have been invited to join the Company and support the Board's efforts on behalf of shareholders."

Placement Details

Pursuant to the Placement, the Company will issue a total of 18,518,519 New Shares at a price of \$0.135 to raise \$2.5 million.

Of the New Shares, 10,672,778 will be issued pursuant to ASX listing rule 7.1 and 6,845,741 will be issued under listing rule 7.1A. The Company will also issue 1,000,000 shares in a second tranche, subject to shareholder approval at a general meeting expected to be held around mid-April 2023. This includes a commitment for 200,000 shares from Directors taking part in the Placement, subject to shareholder approval.

In connection with the Placement, the Company will issue a total of 13,888,890 unlisted options exercisable at 25 cents each within 3 years of issue (**Options**), comprising of 9,259,260 attaching

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unlisted options to Placement investors on a 1 for every 2 New Shares issued basis, and 4,629,630 Options to Euroz Hartleys as part consideration of the Lead Manger fees.

Further Exploration at the Paris Project Area

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 Camp

Torque has sourced a DD/RC rig with >200m capacity for follow-up drilling at multiple prospects in the Paris project, as warranted by these latest excellent drilling results. Torque believes that drilling for these follow-up holes will begin prior to the end of the current quarter.

The Paris Gold Camp

The Paris Gold camp model consists of 2,500m NW-SE stretch between Paris, HHH, and Observation prospects that could contain multiple parallel mineralised gold zones perpendicular to the Boulder-Lefroy fault. Paris gold camp hosts several attractive structures where significant zones of primary mineralisation have previously been identified including some of the following grades (*see figure 2*)

- **39m @ 6.05 g/t Au** from 175m including
 - **9m @ 10.66 g/t Au** from 178m; and **3m @ 29.4 g/t Au** from 202m (22PRC053)¹
- **27m @ 10.7 g/t Au** from 177m including
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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, 12km SE of the St. Ives gold complex.

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 intends to have a balanced portfolio of assets, with projects ranging from Greenfields to advanced stages in the exploration cycle.

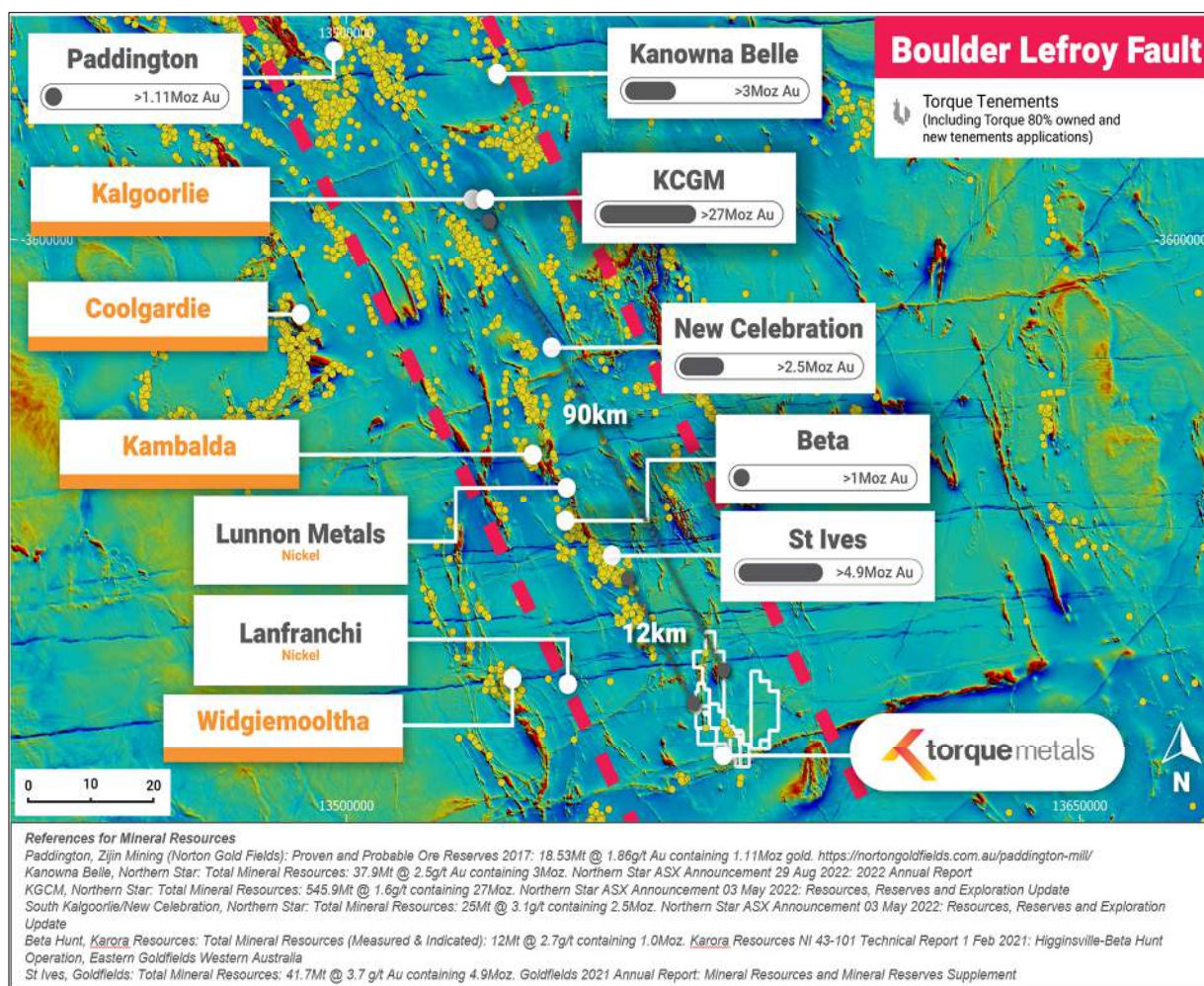


Figure 1 The Paris Project

Project Background – The Paris Project

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

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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 five 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's model considers a possible gold camp of at least 2.5km of length that has real potential to host a significant gold inventory, based on the known mines and deposits in similar geological setting along the Boulder-Lefroy fault corridor.

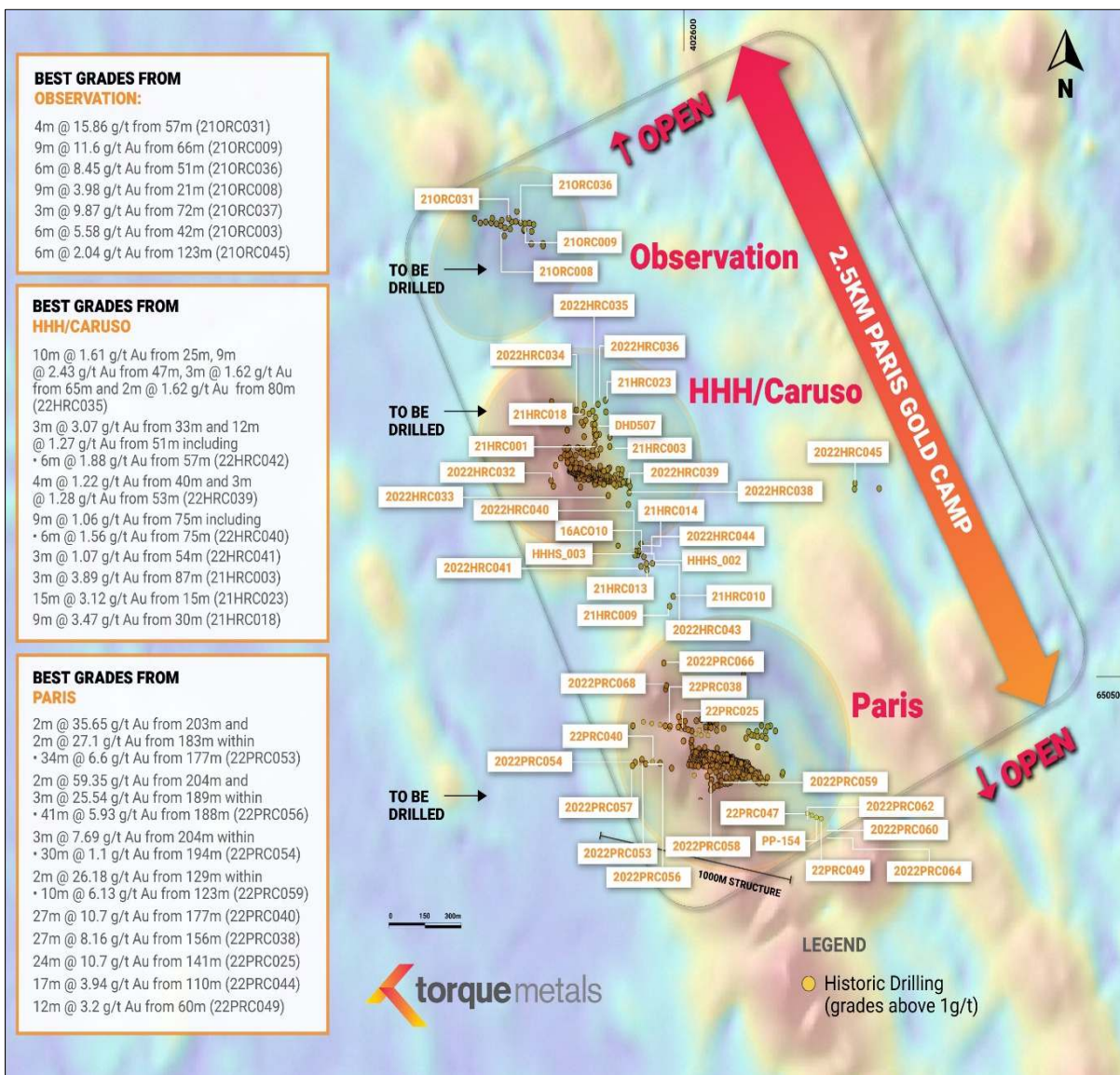


Figure 2 The Paris Gold Camp

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Competent Person Statement – Exploration Results

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Cristian Moreno, who is a Member of the Australasian Institute of Mining and Metallurgy as well a Member of the Australian Institute of Company Directors. Mr Moreno is an employee of Torque Metals Limited (“the Company”), is eligible to participate in short and long-term incentive plans in the Company and holds performance rights in the Company as has been previously disclosed. Mr Moreno 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 Moreno 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 Directors of Torque Metals.

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