



29 April 2022

QUARTERLY ACTIVITIES REPORT ENDING 31 MARCH 2022

Highlights

- Phase 3 RC drilling at the Paris Gold Project following-up multiple recent gold discoveries¹, including best results of:
 - 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 @ 1.21 g/t Au from 57m (21SRC005)
 - Caruso: 15m @ 3.12 g/t Au from 15m (HRC023)
- New gold discovery was made “Caruso Prospect” from drilling NE of HHH open pit which intersected extensive shallow gold
- Discovery of new gold geochemical anomalies line up in a NNW orientation, further confirm the potential for a “Paris Gold Corridor”
- Nickel potential interpreted from Airborne EM survey (AEM) which highlighted two strong conductors 2km west of the Paris / HHH gold pits

Commenting on the March Quarter, Torque Executive Chairman Mr Ian Finch said:

“The March Quarter was a highly exciting period in the short history of Torque Metals. Not only did we unearth further high-grade and new gold discoveries at our 100%-owned Paris project, but we also discovered EM anomalies from our interpretation of an airborne EM survey (AEM) which suggest Paris also has potential to host nickel sulphide deposits.

This is a significant find for Torque and our investors, especially when considering the relevant survey line also crosses Mincor Resources’ 100%-owned Cassini Nickel Project to the west, where a very similar AEM response is observed.

With this in mind and with our primary focus on maximising shareholder value, we are now in the process of accelerating follow-up work on these nickel targets while further proving up the significant gold potential at our Paris deposits. It’s never a dull moment for Torque investors and I look forward to keeping you abreast of our activities in what is expected to be a busy period ahead.”

Perth-based, Western Australian-focused gold explorer Torque Metals Limited (“Torque” or “the Company”) is pleased to provide a summary of activities for the quarter ending 31st March 2022.

¹ Refer to ASX announcements dated 18 Aug, 15 Sep, 18 Oct, and 15 Dec 2021; and 21 Feb 2022

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.

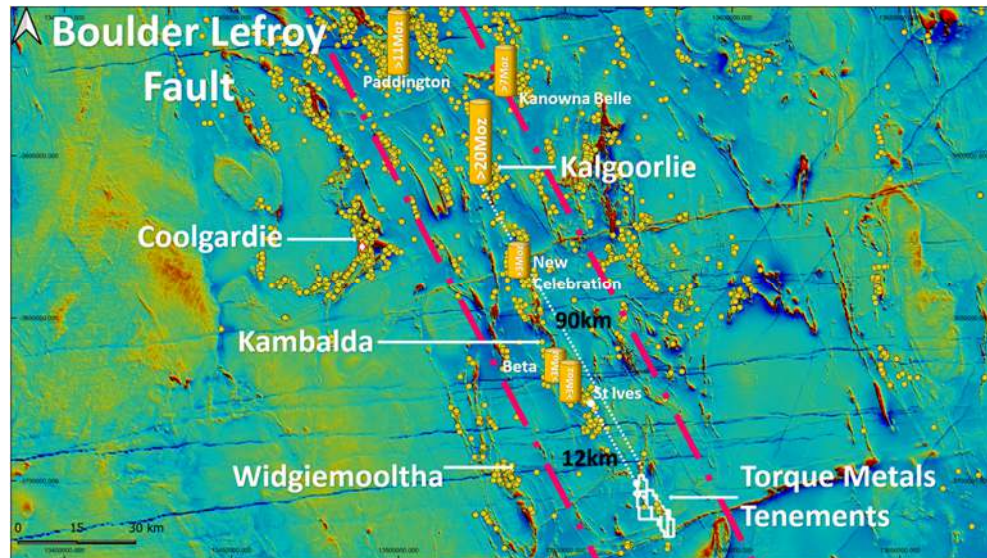


Figure 1: Paris Project located within the Boulder-Lefroy Fault Corridor

REVIEW OF OPERATIONS

Paris Gold Project

Phase 3 Drilling Program

During the March Quarter, Phase 3 drilling program commenced² utilising an RC rig with a larger depth capacity (capacity to drill to +350m) compared to RC rig utilised in Phase 2 which was limited to ~100m.

The drilling continued to follow-up the first and second phase drilling which resulted in new gold discoveries adjacent to existing open pits at Paris and HHH and at the Observation Strauss and Caruso prospects. Best results from these prospects include:

- **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 @ 1.21 g/t Au from 57m (21SRC005)
- **Caruso:** 15m @ 3.12 g/t Au from 15m (HRC023)

² Refer to ASX announcement dated 7th February 2022

29 April 2022

Subsequent to quarter end the Phase 3 drilling program consisting of 3,204 metres for 26 holes was completed. A total of 1137 samples have been despatched to the laboratory with assay results anticipated in the coming weeks.

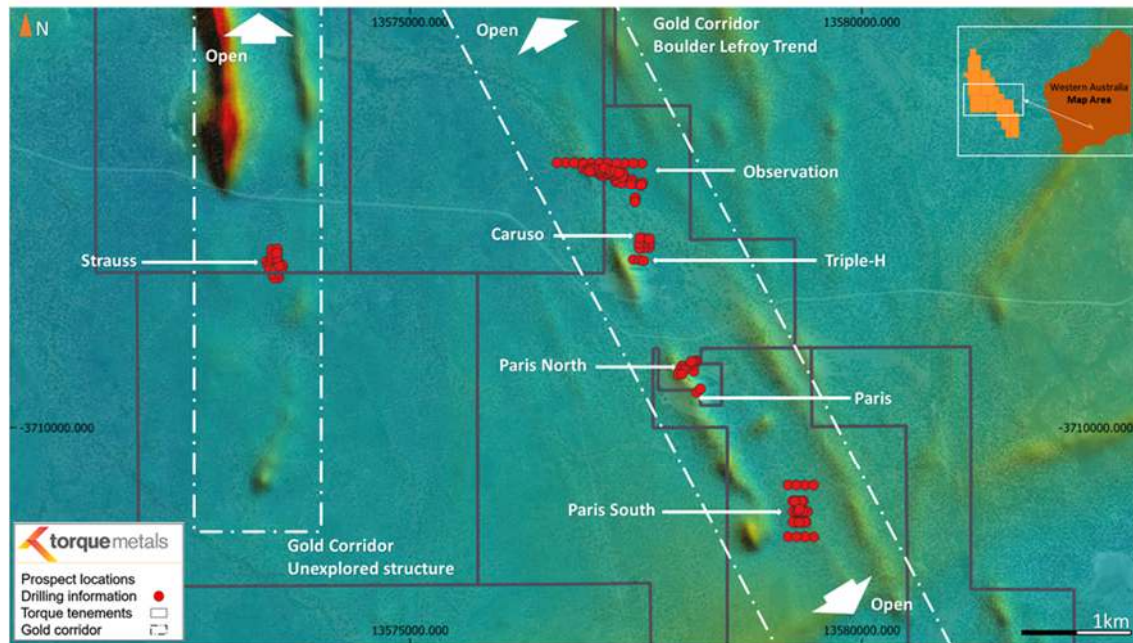


Figure 2: Locations for Phase 3 drilling

A breakdown of prospect, total holes and metres drilled provided in Table 1.

Prospect	Holes	Metres (m)
Paris Pit Area	5	1013
Observation	6	920
Caruso/Triple-H	7	631
Paris South	8	640
Total	26	3204

Table 1: Total holes and metres drilled as part of Phase 3 drilling program at Paris

Caruso Discovery

In January, Torque reported a new discovery at Paris with drilling at the new Caruso Prospect returning a number of highly significant shallow gold results.³

The Caruso discovery, within the Paris Project, is situated only 200m to the north-east of the historic HHH open pit mine, where the Company has already returned encouraging results. Results were located within close proximity to a number of geologically significant historic drillholes, as seen in Figure 3.

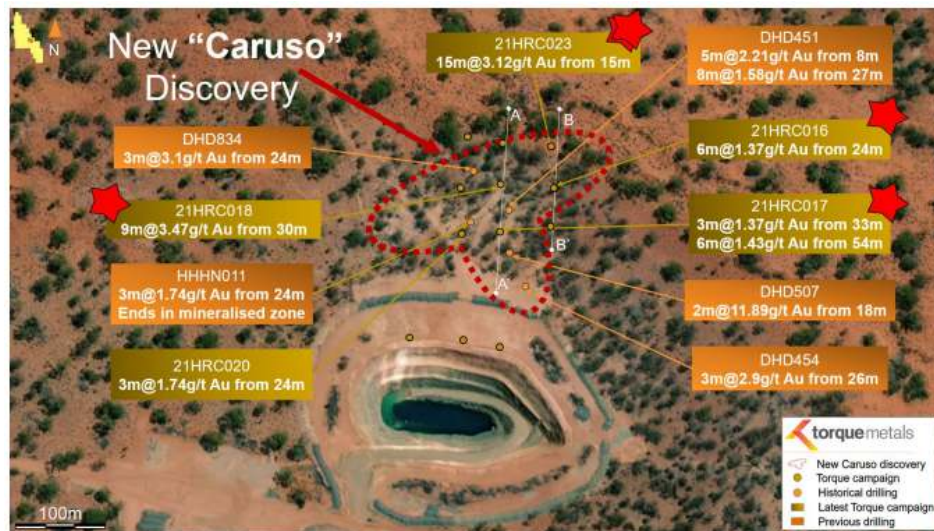


Figure 3: Historic and recent results at the Caruso discovery, adjacent to HHH Pit

Further exploration work is planned to assist interpretation of the size and potential of the mineralised area. Given the similarities to the HHH mineralisation, Torque believes there is real potential for the two zones to be connected. Figure 4 and 5 details the schematic cross sections of mineralisation encountered to date.

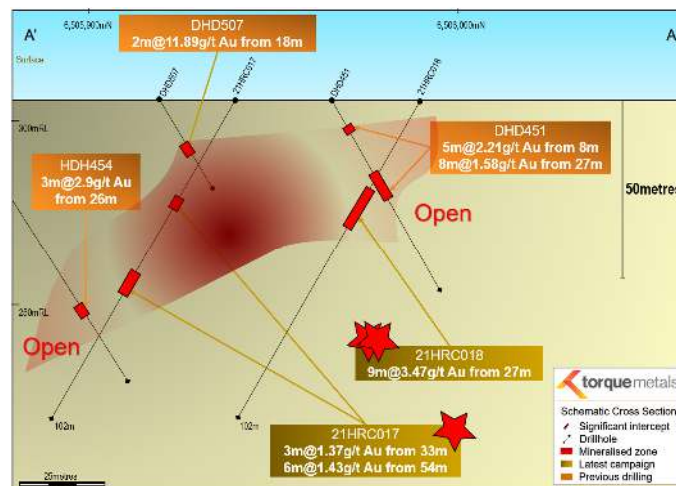


Figure 4 - Schematic cross section showing 21HRC017 & 21HRC018, as well as historic results

³ Refer to ASX announcement dated 27 January 2022.

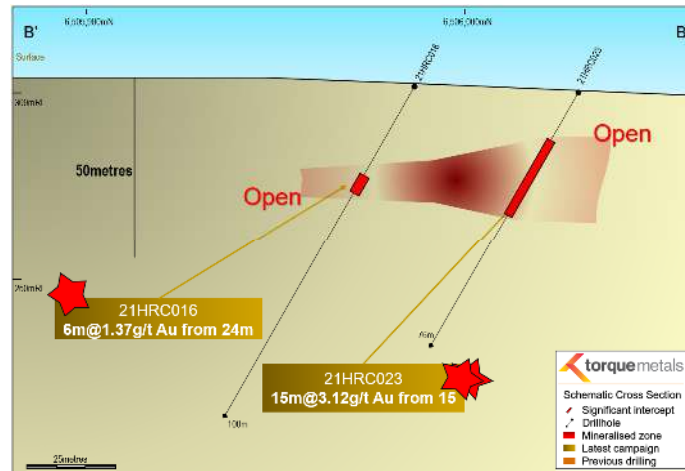


Figure 5 - Schematic cross section showing 21HRC016 and 21HRC023

Emerging Gold Zone Adjacent to Paris Pit

Assay results from follow-up drilling demonstrated a continuous mineralised zone adjacent to the Paris pit.⁴

Drilling 120m west of the existing Paris open pit area confirmed 21m @ 2.33 g/t Au from 159m including 3m @ 11.6 g/t Au from 159m in drill hole 22PRC034 (See Figure 6 & 7).

The result demonstrates a continuous mineralised zone exists to the west of the high-grade discovery in 21PRC025 of 24m @ 10.7 g/t Au from 141m including 6m @ 34.6 g/t Au from 141m. Together the results of the above two mentioned drill holes suggest the Paris pit may extend for up to 120m west, and still remains open.



Figure 6: Paris Project open pit map

⁴ Refer to ASX announcement dated 21 February 2022

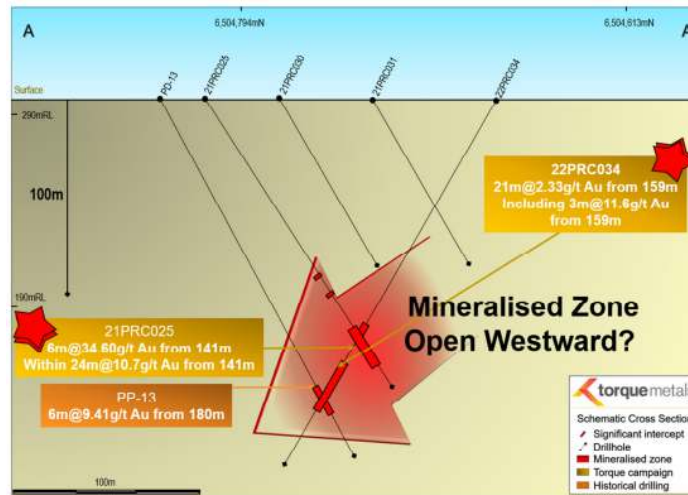


Figure 7 - Paris Project 22PRC034 cross-section

Discovery of New Gold Anomalies

In March⁵, Torque reported the results of an auger based geochemical soil sampling program, which 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 7). 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”.

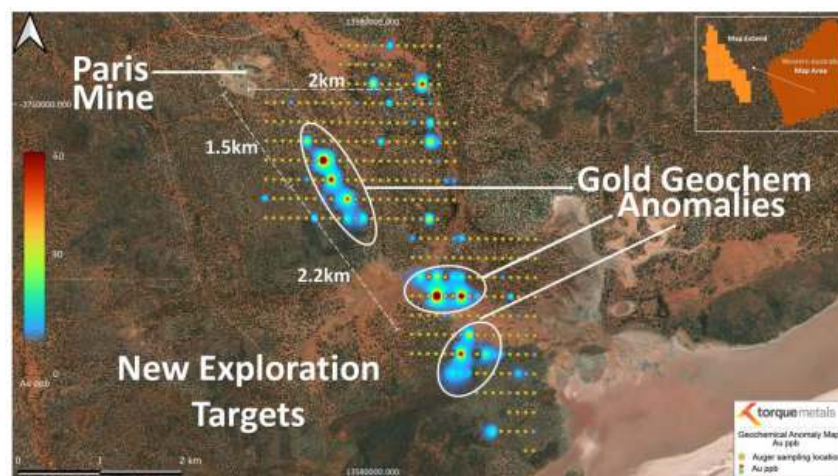


Figure 7: Location of auger sample points and gold geochem anomalies

⁵ Refer to ASX announcement dated 15th March 2022

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

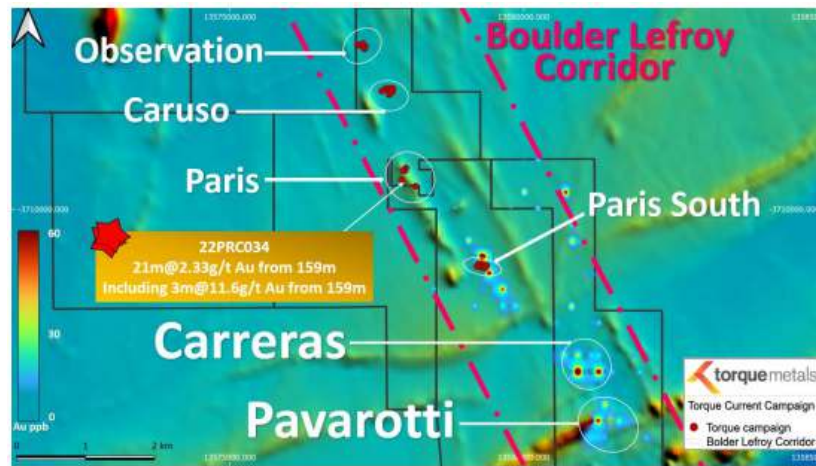


Figure 8: Torque’s current campaign along the Boulder Lefroy Corridor

Initial RC drilling campaign is 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.

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

Base metal potential at Paris

Late in the quarter⁶, Torque reported the interpreted results from a SkyTEM FAST airborne electromagnetic (AEM) survey completed over the Paris Project. Interpretation of the SkyTEM312FAST (Interleaved Low Moment and High Moment) airborne electromagnetic survey delineated two strong electromagnetic anomalies (Figure 9).

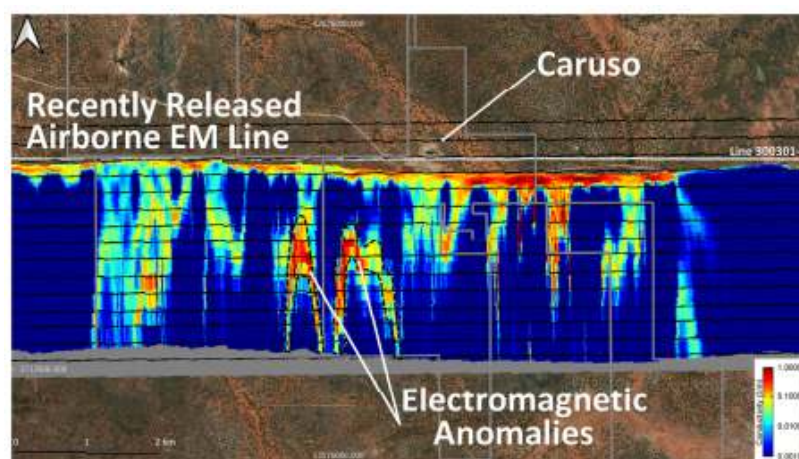


Figure 9: Airborne electromagnetic section, line 300301-4 AusAEM20-WA SW-Albany SkyTEM (71588)

⁶ Refer to ASX announcement dated 30th March 2022.

29 April 2022

Two highlighted anomalies have been prioritised for further investigation of the possibility for sulphide conductors connected to probable intrusions occurring 2km west of the Company's HHH and Caruso prospects (See Figure 10).

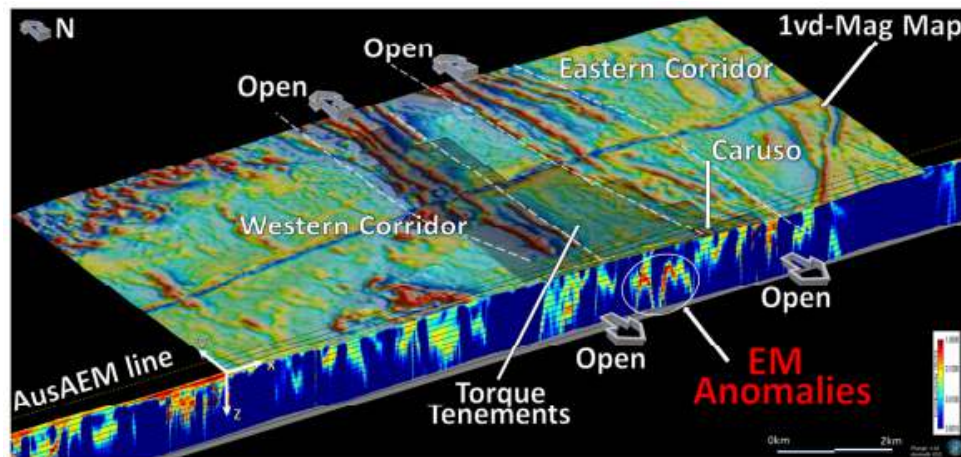


Figure 10: Electromagnetic and magnetic anomalies at Torque Metals tenements

Geoscience Australia (GA) and the Geological Survey of Western Australia (Department of Mines, Industry Regulation and Safety) commissioned the AusAEM-WA survey as part of the national AusAEM airborne electromagnetic program, to provide freely available geophysical data to aid in the research and finding of possible mineral deposits.

The AEM survey was conducted in the Southern Goldfields area of Western Australia. The survey consisted of E-W lines spaced at nominal 20km intervals, with a total of ~2,159-line kilometres flown. Of great relevance to Torque Metals is that one of the survey lines (300301-4) was flown directly over part of our Paris Project. Line 300301-4 was used to perform the interpretation of the electromagnetic anomaly along with the re-processing of the same dataset.

Torque received the EM information on 22nd February 2022 and performed the processing validation and interpretation of the EM dataset obtaining highly encouraging results as outlined further below.

What is of particular interest is that the survey line used to perform the interpretation of the electromagnetic anomaly (Line 300301-4) runs westward over Mincor Resources 100%-owned high grade Cassini nickel deposit and shows a similar conductive EM anomaly to those observed at Paris (Figure 11).

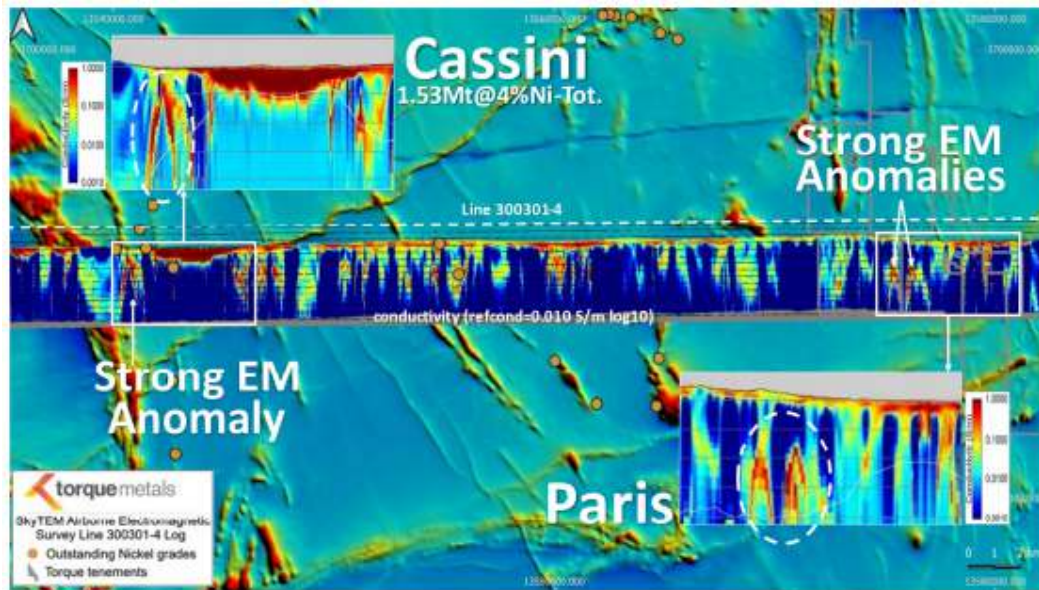


Figure 11: Line 300301-4 running westward to Mincor's Cassini Project which shows a similar conductive anomaly to Paris

Mincor Resources' 100%-owned Cassini nickel project is a high-grade and large-scale underground nickel mine, hosting Mineral Resource of 1.5 million tonnes (Mt) at 4% nickel for 60,700t of contained nickel.⁷

Bullfinch Project

With Torque's primary focus during the March quarter being accelerating exploration at its flagship Paris project, the Company reduced its exploration programme at its Bullfinch project located within the Southern Cross Greenstone Belt.

Nevertheless, Torque has progressed with obtaining Programme of Works (PoW's) and contracting a drill rig for first pass RC drilling programme at Bullfinch. This is now anticipated to take place once the PoW's have been approved by the WA Department of Mines. Drilling is planned to concentrate on the high-grade gold targets at Withers and Rutherford's Find.

Withers prospect

Geochemical work by the Company demonstrated a series of six or seven parallel, gold bearing quartz reefs could exist over a +3km strike length at the Withers prospect alone – just 6km WNW of the historic Copperhead mine site. While there has virtually been no previous drilling undertaken at Withers, informal mining has been carried out on one of these quartz reefs which produced 1472 tonnes of ore at a recovered grade of 35.7g/t (1688 ounces). See Figure 12

⁷ Refer to MCR 2021 Annual Report, Mineral Resources and Reserves Statement at 30 June 2021

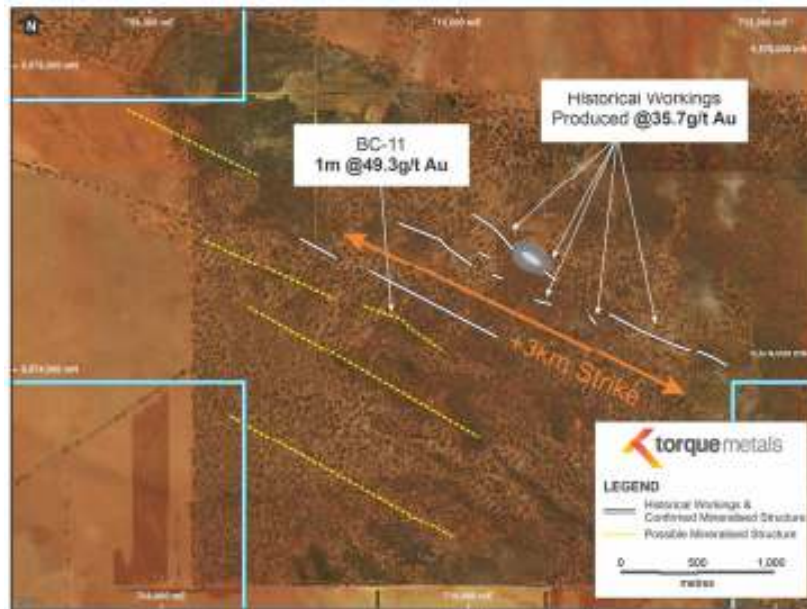


Figure 12: Gold bearing quartz reefs located over a potential +3km strike length at Withers

Rutherford's Find prospect

Only twelve historic RC holes have been drilled at Rutherford's Find with 10 gold intersections of commercial grade. (See Figure 13)

Of these, two holes intersected wide zones of:

- 8m @ 5.4g/t gold, including 4m @ 10.1g/t gold, including 2m @ 18.7g/t gold and open at depth (BRC30)
- 8m @ 3.9g/t gold, including 2m @ 9g/t gold, including 2m @ 6.2g/t gold (BRC19)

Historical production was also carried out Rutherford's Find of 194oz from 308 tonnes at an average recovered grade of 19.6g/t Au.

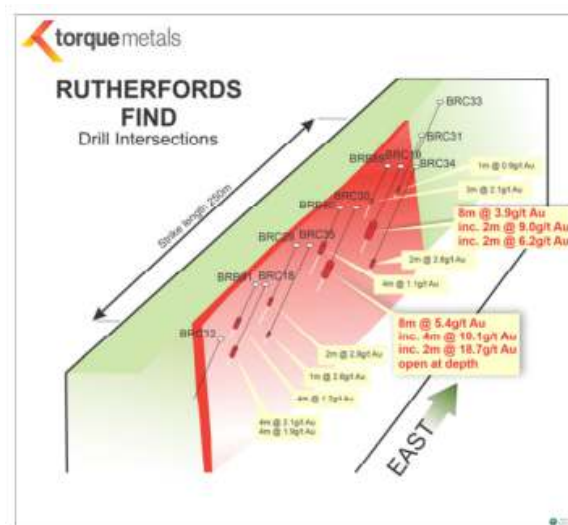


Figure 13: Historical drill intersections at Rutherford's Find.

Events subsequent to end of the March quarter

In April, following an extensive search of its database, Torque announced it had identified 10 historical drill holes with significant elevated and anomalous nickel values.⁸

Importantly these encouraging results demonstrate further potential for the discovery of nickel within the Paris Project area.

The holes were drilled on, or adjacent to, a large positive magnetic anomaly (“Domingo”) located approximately 10km NNW from the recently defined Electro Magnetic (EM) anomalies (the “Melchior Anomalies”).

These Melchior EM anomalies which occur approximately 2km west of the HHH/Caruso gold prospects have already been identified as having potential to host Cassini-style nickel mineralisation.

The Domingo target is situated adjacent to a large east-west striking, dyke and has only been subjected to limited shallow drilling over time.

The drilling, which was conducted at the magnetic target, returned 10 holes containing shallow, anomalous levels of nickel, spanning 1,000m of strike length. Encouragingly, several of these abnormal nickel values contain over 0.5% nickel.

Historical drill intersections are shown in Figure 14 with some of the best results including:

- 8m @ 0.85% Ni from 12m in hole DHD247;
- 8m @ 0.75% Ni from 8m in hole DHD246; and
- 6m @ 0.74% Ni from 4m in hole DHD 3

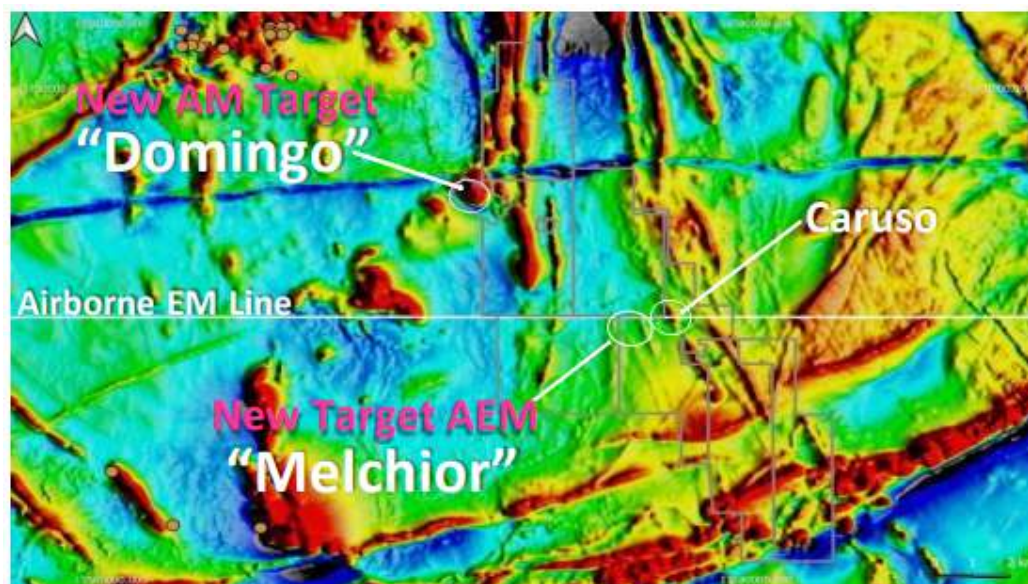


Figure 14. Location of new nickel targets within the Paris Project

⁸ Refer to ASX announcement 6th April 2022

Upcoming Work Programme

Paris Project

Nickel Targets

Follow-up work has been planned for the Company's recently identified nickel targets, with high resolution geophysical testing imminent. Activities to include:

- Ground EM surveying at Domingo as well as the Melchior anomalies located ~2km west of the HHH / Caruso gold prospects
- Geochemical and mineralogical analyses to determine the nature of the nickel in the Domingo boreholes.
- Early drilling will be undertaken to test the veracity of the historical nickel results.
- Further interrogation of Torque's database to identify any further nickel indications on the project area.

Gold deposits

Meanwhile Torque continues to prove up its Paris gold deposits with:

- Deeper, RC follow up drilling into the Paris high grade gold zones with a view to rapidly increasing the gold inventory at that prospect.
- Deeper RC drilling at the newly discovered extension to the gold resource at the HHH prospect – now called the Caruso prospect. The aim of the drilling will be to investigate the known areal extent of the near surface gold and also what the depth potential is.
- Deeper RC drilling at Observation to investigate the depth potential of this new gold discovery. The drilling will also aim to discover if other parallel or “offshoot” gold zones also exist in the immediate area.
- Air Core drilling at the new Southern gold anomalies:
 - “Paris South”,
 - “Carreras” and
 - “Pavarotti”in order to discover primary gold zones beneath the positive surface geochemistry outlined by the earlier broad spaced auger drilling programme.
- Large Auger geochemical programme to establish additional gold drill targets to the North and West of Observation. The aim is to maintain a pipeline of gold targets at varying levels of exploration.

Bullfinch Project

- First pass RC drilling to commence at Bullfinch once PoW applications are approved and a drill rig contracted
- Drilling is to concentrate on the high-grade gold targets at Withers and Rutherford's Find

CORPORATE

Cash on hand at 31st March 2022 was \$1.659 million, and has been boosted through a successful capital raising of \$3 million announced on 27 April 2022.

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”). 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.

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

INTEREST IN MINING TENEMENTS

Tenement	Registered Holder	Area	Status	Project	Beneficial Interest
M 15/1175	Torque Metals Limited.	9.229 ha	Granted	Paris Gold	100%
M 15/479	Torque Metals Limited.	965.2 ha	Granted	Paris Gold	100%
M 15/480	Torque Metals Limited.	976.65 ha	Granted	Paris Gold	100%
M 15/481	Torque Metals Limited.	930.85 ha	Granted	Paris Gold	100%
M 15/482	Torque Metals Limited.	855.6 ha	Granted	Paris Gold	100%
M 15/496	Torque Metals Limited.	911.5 ha	Granted	Paris Gold	100%
M 15/497	Torque Metals Limited.	989.85 ha	Granted	Paris Gold	100%
M 15/498	Torque Metals Limited.	998.55 ha	Granted	Paris Gold	100%
M 15/1719	Torque Metals Limited.	120.15 ha	Granted	Paris Gold	100%
P 15/5992	Torque Metals Limited.	8.84 ha	Granted	Paris Gold	100%
P 15/6149	Torque Metals Limited.	30 ha	Granted	Paris Gold	100%
E15/1736	Jindalee Resources Ltd ¹	1 bl	Granted	Paris Gold	0%
E15/1747	Jindalee Resources Ltd ¹	4 bl	Granted	Paris Gold	0%
E15/1752	Jindalee Resources Ltd ¹	20 bl	Granted	Paris Gold	0%
E77/2522	Torque Metals Limited.	70 bl	Granted	Bullfinch	100%
E77/2222	Torque Metals Limited.	27 bl	Granted	Bullfinch	100%
E77/2251	Torque Metals Limited.	2 bl	Granted	Bullfinch	100%
E77/2350	Torque Metals Limited.	64 bl	Granted	Bullfinch	100%
E77/2607	Torque Metals Limited.	16 bl	Granted	Bullfinch	100%

Note 1 **Jindalee Resources Limited**
1st year Farm-In earning interest

Note 2 Torque Metals Limited is the Manager of all Tenements

P Prospecting Licence

E Exploration Licence

M Mineral Licence