

30 March 2022

BASE METAL POTENTIAL IDENTIFIED BY STRONG CONDUCTORS AT PARIS PROJECT

Highlights

- Recent airborne EM survey (AEM) has highlighted two strong conductors 2km west of the Paris / HHH gold pits – within the 100% owned Paris Project area
- Initial interpretation of the AEM survey data at Paris demonstrates the anomalies are indicative of metal sulphide conductors
- Of great significance is that the relevant survey line also crosses Mincor (MCR:ASX) Resources' 100%-owned Cassini Nickel Project to the west, where a very similar AEM response can be observed
- Follow up surveys planned, including high resolution geophysics to improve definition of these potential base metal targets;
- Induced polarisation (IP) to better identify the higher gold zone concentrations is also in plan
- Assay results from the recently completed Phase 3 gold drilling campaign at Paris are anticipated shortly

Perth-based, Western Australian-focused gold explorer Torque Metals Limited (ASX:TOR) ("**Torque**" or the "**Company**") is pleased to announce the interpreted results from a SkyTEM FAST airborne electromagnetic (AEM) survey completed over the Company's wholly-owned Paris Project, located on the richly gold endowed Boulder-Lefroy Fault Zone, south east of Kalgoorlie.

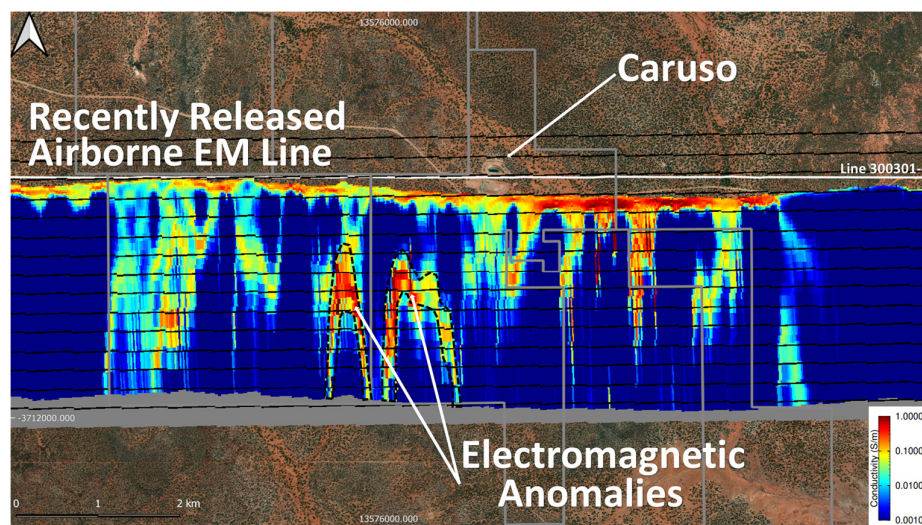


Figure 1: Airborne electromagnetic section, line 300301-4 AusAEM20-WA SW-Albany SkyTEM (71588)

Recently completed interpretation of the SkyTEM312FAST (Interleaved Low Moment and High Moment) airborne electromagnetic survey has delineated two strong electromagnetic anomalies (See Figure 1).

Torque Executive Chairman Mr Ian Finch said: “On behalf of Torque, I wish to express appreciation to the Geological Survey of Western Australia and Geoscience Australia for commissioning the airborne EM survey and delivering to the public a high-quality electromagnetic dataset.

Our interpretation of the survey is highly encouraging in that it highlights the potential for two strong EM anomalies within our tenements.

While our focus remains on our Paris gold drilling campaigns, which to-date have provided great results, including some bonanza grade gold hits, as an exploration business Torque will always be on the lookout for new opportunities to further maximise shareholder return.

With this in mind, Torque will now fast-track work on these two EM anomalies which certainly warrant our immediate attention and further investigation into their potential as sulphide conductors connected to probable intrusions occurring 2km west of the Paris Gold Corridor model.

Importantly for Torque shareholders, we expect plenty of news flow on this work and the Paris gold drilling campaign in the coming weeks and months.

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 2).

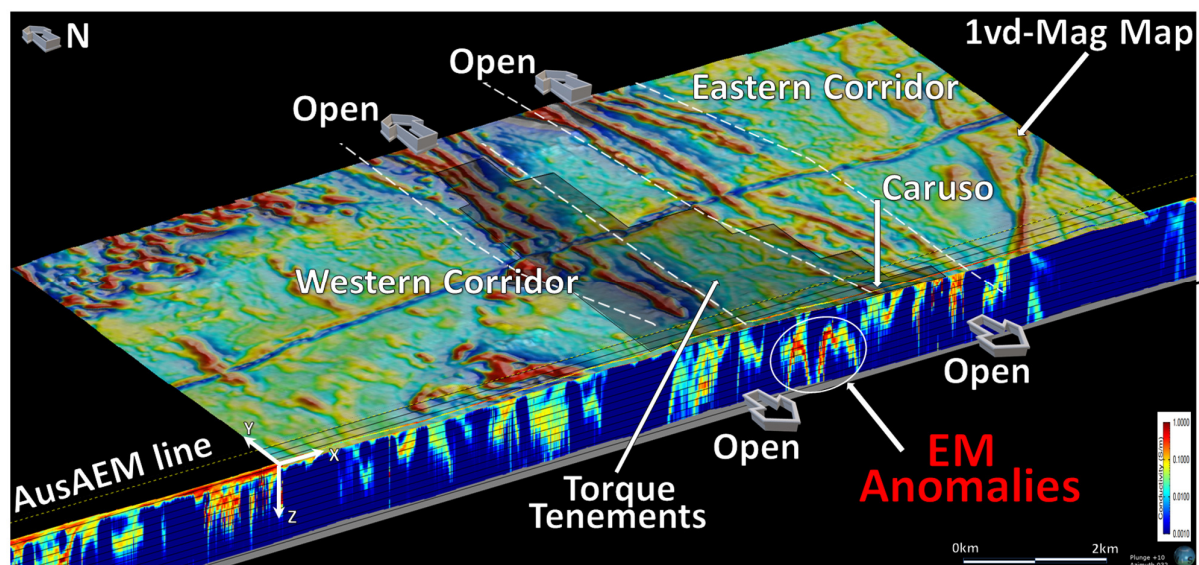


Figure 2: Electromagnetic and magnetic anomalies at Torque Metals tenements

AEM Survey details

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.

Potential Cassini look-a-like

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 3).

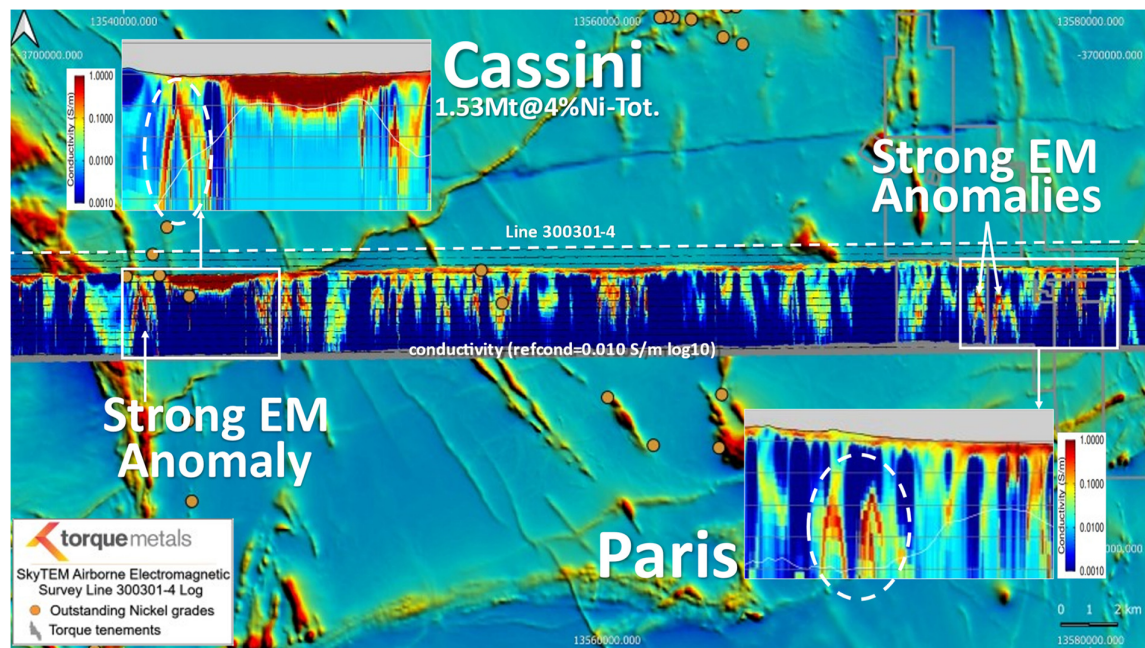


Figure 3: Line 300301-4 running westward to Mincor's Cassini Project which shows a similar conductive anomaly to Paris

Cassini is Australia's newest underground nickel mine, and holds Mineral Resources of 1.5 million tonnes (Mt) at 4% nickel for 60,700t of contained nickel, and an Ore Reserve of 1.2Mt at 3.3% nickel for 40,100t of contained nickel.¹

Next Steps

Torque is planning to undertake the following activities as soon as practicable to further understand the significance of the EM anomalies: -

- High resolution geophysical surveys to better identify the main anomalies.
- A thorough interrogation of the existing database in order to ascertain if indications of other metals (other than gold) exist within our tenements.
- Induced polarisation (IP) is planned to better identify the high concentration of gold zones at Paris project.
- New techniques to be employed including k-means, random forest, and dimensionality reduction to combine geochemistry, electromagnetics, magnetics, and gravity data to find new exploration targets.

The Paris Project

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

¹ Refer to MCR 2021 Annual Report, Mineral Resources and Reserves Statement at 30 June 2021

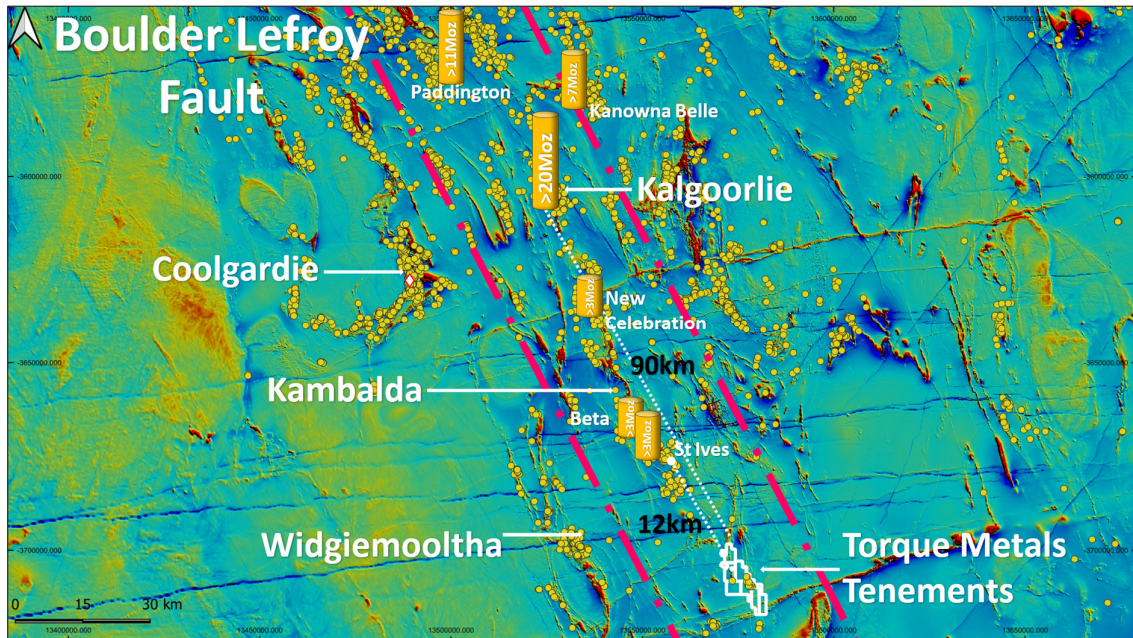


Figure 4: Paris Project located within the Boulder-Lefroy Fault Corridor

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”). 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.

Torque Metals Limited ASX Announcement

30 March 2022

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

ENDS

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Appendix: JORC Code, 2012 Edition – Table 1 Exploration Results
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Not applicable - this announcement reports interpretation of relevant data from an airborne geophysical EM survey commissioned by GeoScience Australia, for which the resultant information is available in the public domain
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material 	<ul style="list-style-type: none"> Not applicable
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Not applicable
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
	<i>grain size of the material being sampled.</i>	
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> The data forming the basis of the interpretations presented in this announcement are from open source data resulting from an Airborne Electromagnetic Survey commissioned by Geoscience Australia This SkyTEM³¹²FAST airborne electromagnetic (AEM) survey was flown from 17-28 March 2021 in the southern goldfields of WA. E-W lines were flown at ~20km spacing over a block ~320km long N-S by ~250km wide E-W. The survey was flown by SkyTEM Australia Pty Ltd using an AS350 B3 helicopter to acquire time domain EM and magnetics datasets. EM system was SkyTEM³¹²FAST (Interleaved Low Moment and High Moment). Transmitter Loop was 342m² using LM and HM transmitter moments. Base frequency was 275 Hz (LM) and 25 Hz (HM). Nominal Tx/Rx Frame Height was ~45m - 60m.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Not applicable
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Not applicable
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> 	<ul style="list-style-type: none"> Not applicable
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Not applicable
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Not applicable
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Not applicable

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The relevant tenements are M15/479; 480; 481; 497; and 498 which are 100% owned by and registered to Torque Metals Limited. At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenements are in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> In 1920, Paris Gold Mine Company was floated in Adelaide to take up a 12-month option over the mine area. Just to the south, another company had an option over the Paris South Gold Mine, but soon abandoned it to focus attention on the Observation Gold Mine, 1 km to the north, which it abandoned in turn after only one month. The Paris Mine at the time contained 5 shafts and 2 costeans. Gold was said to be erratic in a quartz, schist, jasper lode jumbled by faults. At some point it was excavated as an open pit. Western Mining Corporation (WMC) started to explore the Paris area in the 1960s and relied on aerial magnetics supported by geological mapping to assess mineralisation potential. This work identified the basalt/gabbro contact as the major control for Paris style gold-copper mineralisation and extensions to the ultramafic units that host the nickel mineralisation around the Kambalda Dome. In the early 1970s the area was the focus of both nickel and copper-zinc exploration. Reconnaissance diamond drilling for nickel was undertaken by WMC that drilled on 5 lines spaced at 800m across the interpreted basal contact position of the Democrat Hill Ultramafic and the BLF. The basal contact of the Kambalda Komatiite (and equivalents) is host to all the nickel mines in the Kambalda district and is the primary exploration area of interest for nickel mineralisation. Base metal exploration involved reconnaissance mapping, gossan search, soil, and stream sediment sampling. In 1973, DHD 101 was drilled to follow up a copper anomaly on the Democratic Shale. Results showed the anomalous gossan values to be associated with a sulphidic shale with values in the range 0.1 to 0.2% Cu and 0.8-1.0% Zn. During the early 1980s, Esso Exploration Australia and Aztec Exploration Limited conducted exploration programs along strike from the Paris Mine. Primary area of interest was copper-zinc-(gold) mineralisation in the felsic volcanics. Work included geochemistry, geophysics, and drilling. The Boundary gossan was discovered, and later drill tested with a single diamond hole in 1984. This hole failed to locate the primary source of the anomalous surface geochemistry. In 1988, Julia Mines conducted an intensive drilling program comprising aircore, RC and diamond holes concentrated around the Paris Mine. This work was successful in delineating extensions and parallel lodes to the known Paris mineralisation. both along strike and down plunge. Paris Gold Mine was developed and worked in 1989 by Julia Mines and produced

Criteria	JORC Code explanation	Commentary
		<p>24koz gold, 17koz silver and 245t copper. Estimated recovered gold grade was 11.2g/t.</p> <ul style="list-style-type: none"> In 1989/90, WMC completed a six-hole diamond drilling program to test for depth extensions to the Paris mineralisation below the 180m depth. Results defined a narrow (1-2m) high-grade zone over 70m of strike and also intersected hanging wall lodes 10m and 30m stratigraphically above the interpreted main lode. This was the last drilling program to be carried out on the Paris Mine by WMC. From 1994 to 1999, WMC focussed their gold resource definition drilling on the HHH deposit and conducted a series of RC drilling campaigns resulting in 30m drill line spacings with holes every 10m to 20m along the lines. Elsewhere, exploration by WMC and later by St Ives Gold Mining Company identified a number of areas of interest based on favourable structural and geochemistry evaluations. The 7km x 1km long N-S trending soil anomaly at Strauss was systematically drill tested in 2000 and yielded encouraging results associated with the Butcher's Well Dolerite. Aircore drilling in 2005 focussed on the southern strike extensions of the mineralisation discovered in the 2000 program with limited success. Gold Fields Australia (St Ives Gold Mining Company) explored the area in 2008. The Paris and HHH deposits were tested as part of the SIGMC's broader air core program. The drilling (148 holes, 640m x 80m) focussed on poorly exposed differentiated dolerite proximal to interpreted intrusives. The exploration potential was supported by a structural interpretation which highlighted strong NNW trending magnetic features with the apparent intersection of crustal-scale lineaments observed in the regional gravity images. Anomalous values are associated with a felsic intrusive hosted by a sediment on the western margin of the area of interest. Austral Pacific Pty Ltd acquired the Paris Gold Project from SIGMC in July 2015. Mineral Resource and Reserve estimates were compiled in-house and exploitation of the Paris and HHH deposits focussed on a staged approach with near term gold production as a priority and near mine exploration to follow.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Paris Gold Project covers a north-south trending belt of Archaean granite-greenstone terrain, and the majority of the package is currently situated to the east of the Boulder Lefroy Structural Zone (BLSZ). Consequently, the Parker Domain dominates the project geology, defined as existing east of the BLFZ and bounded to the east by the Mount Monger Fault. The Parker Domain comprises a series of ultramafic and mafic units interlayered with felsic volcanoclastic and sediments. The stratigraphic sequence is similar to the Kambalda Domain. Gold mineralisation is widespread, occurring in almost all parts of the craton, but almost entirely restricted to the supracrustal belts. Gold occurs as structurally and host-rock controlled lodes, sharply bounded high-grade quartz veins and associated lower-grade haloes of sulphide-altered wall rock. Mineralisation occurs in all rock types, although Fe-rich dolerite and basalt are the most common, and large granitic bodies are the

Criteria	JORC Code explanation	Commentary
		least common hosts. Most deposits are accompanied by significant alteration, generally comprising an outer carbonate halo, intermediate to proximal potassic-mica and inner sulphide zones. The principal control on gold mineralisation is structure, at different scales, constraining both fluid flow and deposition positions.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to Figures 1, 2 and 3 of this ASX Announcement.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Not applicable - announcement reports interpretation of open source geophysical data from a regional airborne EM survey commissioned in March 2021 by Geoscience Australia
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Not applicable.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See attached figures within this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> All meaningful and material information has been included in the body of this announcement.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Refer to this announcement.