

Drilling Completed at Paris Gold Project, Next Campaign in the Works

Torque Metals Limited (“Torque” or “the Company”) (ASX: **TOR**) is pleased to announce that extension drilling has concluded, assay results are imminent, and a new drilling phase is being planned, at its wholly owned flagship Paris Gold Project, located Southeast of Kalgoorlie on the gold rich Boulder-Lefroy Fault Zone.

Highlights

- ~10,000m of RC and Diamond drilling concluded at Paris Gold Project. Assay results imminent.
- Programme successfully extended mineralisation previously identified by Torque.
- Geological findings suggest not only east-west mineralised structures but also north-south connectivity between previous discoveries Paris, Observation, HHH and Eva.
- The Paris Gold Project reveals potential to host multiple deposits within a larger mineralised system characterised by parallel structures (2.5km by 1km and open) and splays under the control of the Boulder Lefroy System.
- Drill for equity agreement between Torque and Topdrill expanded. 100% of drilling costs invoiced by Topdrill to be paid in ordinary shares, revised up from \$500,000 to \$700,000, with a voluntary 6-month escrow period on the shares issued.
- Torque is devising a follow-up, shallow RC drill program to test ground at Observation for a potential open pit mine development.

Torque's Managing Director, Cristian Moreno comments:

*“Torque’s RC and Diamond drilling program was increased in scale from ~6,500m to ~10,000m, and aimed to extend high-grade gold structures where Torque previously reported notable intercepts such as **35m @ 14.12 g/t gold**, **41m @ 5.93 g/t gold**, **39m @ 6.05 g/t gold**, **27m @ 10.7 g/t gold**, and **27m @ 8.16 g/t gold**.”*

“Solid geological findings to date suggest not only east-west mineralised structures are present in the system, but also north-south connectivity between previous discoveries at Paris, Observation, HHH, and Eva prospects, generating mining scale and significant growth options.”

“We are grateful to Topdrill for their conviction and support of the Paris drill program, as demonstrated by the expansion of the scale of the drill program, and the size of Topdrill’s investment in Torque will grow to \$700,000.”

*“In Paris, metallurgical tests show strong gravity and cyanide leaching recoveries with **40%** gold recovery via gravity concentration. With low-cyanide consumption leaching, Paris at **0.43kg/t** and Observation at **0.165kg/t**, Paris achieves **96.79%** and Observation reaches **99.7%** gold recoveries.”*

“Beyond its geological attraction, Paris Gold Project boasts proximity to infrastructure, sharing a thoroughfare with major gold producers such as Gold Fields Limited, Northern Star, and Karora Resources optimising logistical aspects and its mining licences expediting a pathway to production.”



Figure 1 Diamond drill HQ core fragment, Paris Gold Project. Hole 24PRCDD096, from 154.21m to 155.98m. Chalcopyrite, pyrite, albite alteration and visible gold mineralisation. The presence of visually recorded minerals should not be interpreted as an indication of grade. Assays are imminent and will be announced as soon as available.

Drilling Program

Drilling across the Paris line of prospects continues the momentum from Torque's successful campaigns in 2023, 2022 and 2021 resulting in the discovery of high-grade gold deposits characterised by parallel structures spanning 2.5 kilometres by 1 kilometre, with strong expansion potential all directions. Best gold results in Figure 2.

Torque completed ~10,000m of reverse circulation (RC) and Diamond drilling over Paris, Observation, Eva and HHH to reveal extensions of recently defined gold zones; targets were generated from recent drilling, machine learning algorithms and geological models. Torque expects assays to be available for publication in the coming weeks. Meanwhile, planning is underway for a ~4,000m RC program to probe around the known gold system at Observation with anticipation that a case may be made for a modest but shallow open pit development.

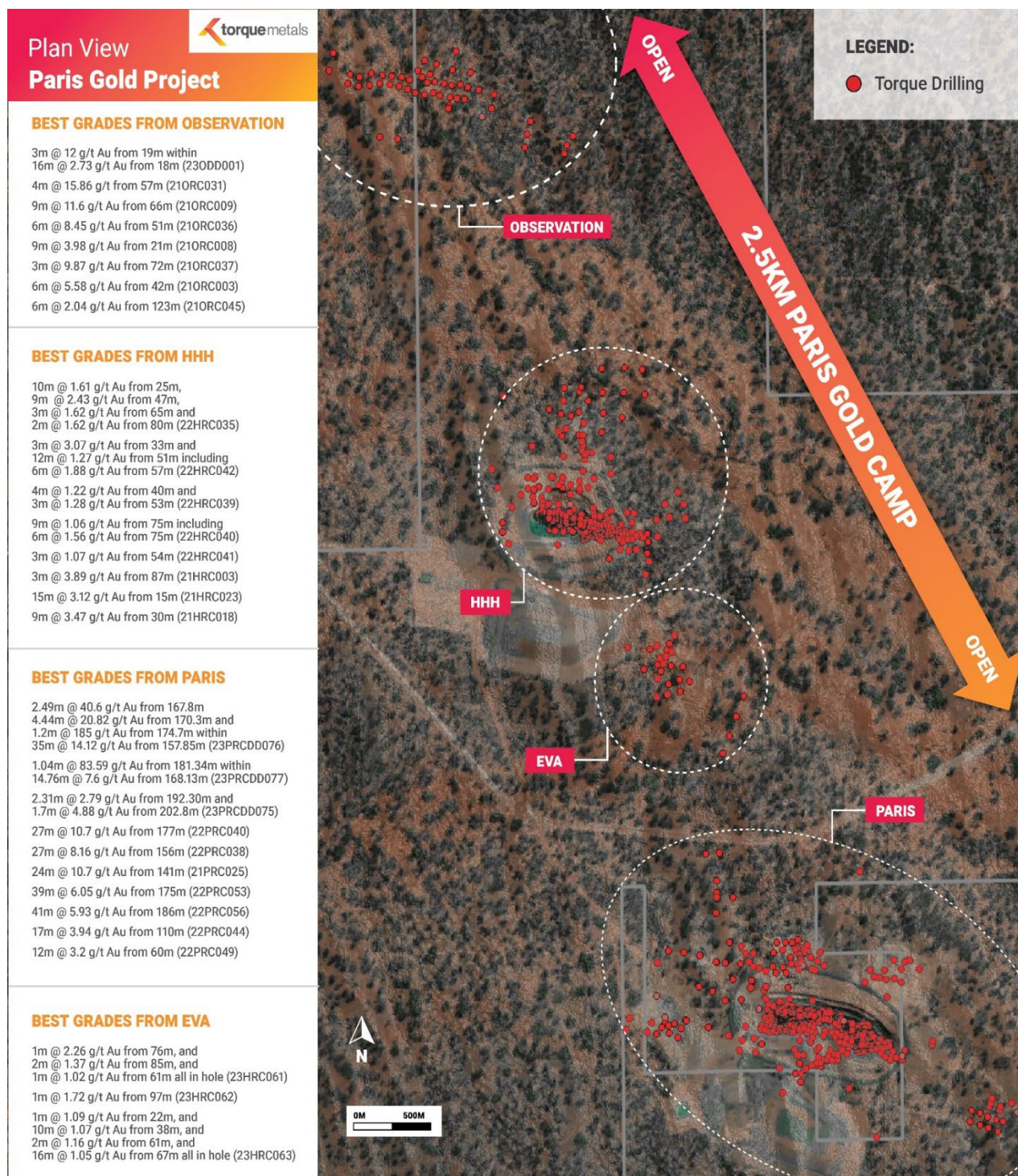


Figure 2 Paris Gold Project. Best gold results.

The latest drill campaign was guided by a newly developed Litho-structural model, created in collaboration with machine learning algorithms and external Structural Geology experts. The model offers valuable insights into subsurface geology, helping Torque target areas with the greatest potential for gold mineralisation. The data collected will be essential for adjusting Torque's Mineral Resource model and refining and expanding exploration targets.

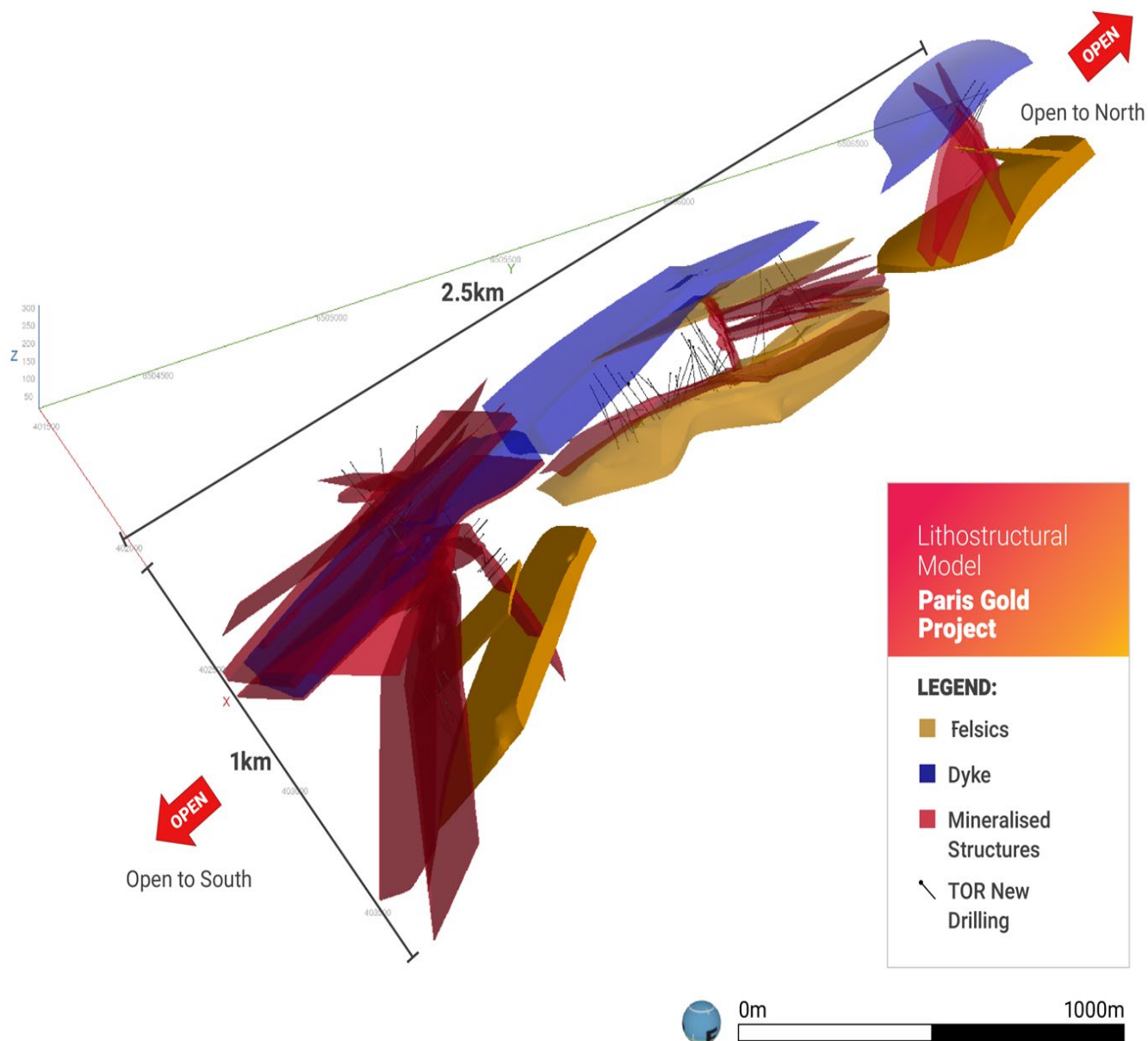


Figure 3 Paris Gold Project, lithostructural model

Drilling for Equity Agreement – Topdrill

On March 21, 2024, Torque initiated a drill for equity agreement with Topdrill Pty Ltd. This agreement allows Torque to cover up to 100% of drilling costs billed by Topdrill by issuing ordinary Torque shares from its LR7.1 capacity, with a maximum value initially set at \$500,000.

The agreement has been updated to increase the maximum value to \$700,000. The issue price of the shares will be determined based on the volume weighted average price for the 5 days preceding the invoice date and will be subject to a voluntary 6-month escrow period.

Torque Metals' Projects – Upcoming News

Torque is pursuing key milestones in the current year

New Dawn Lithium Project

- RC drill campaigns
- Soils campaign on recently acquired tenements
- Maiden Mineral Resource Estimate

Paris Gold Project

- RC drilling results at Paris
- Soils campaign north of Paris Gold Deposit
- Maiden Mineral Resource Estimate
- Maiden Exploration Target

About Torque Metals

Torque is an exploration company with a proven discovery methodology, combining drilling results with machine learning algorithms and geological interpretation. Torque's Board and management have successful records and extensive experience in the exploration, development and financing of mining projects in Australia.

Torque's Penzance Exploration Camp, Torque's sole project¹, covers ~800km² of land including 12 wholly owned, development-ready, pre-native title mining licences, 4 prospecting and 22 exploration licences ~30km east Widgiemooltha in WA. The expanded Penzance Exploration Camp will cover ~1200km² of land, including 13 mining licences, 4 prospecting licences and 38 exploration licences.²

Torque is focused on mineral exploration in this well-established mineral province. Torque continues to evaluate and pursue other prospective opportunities in the resources sector in line with a strategy to develop high quality assets.

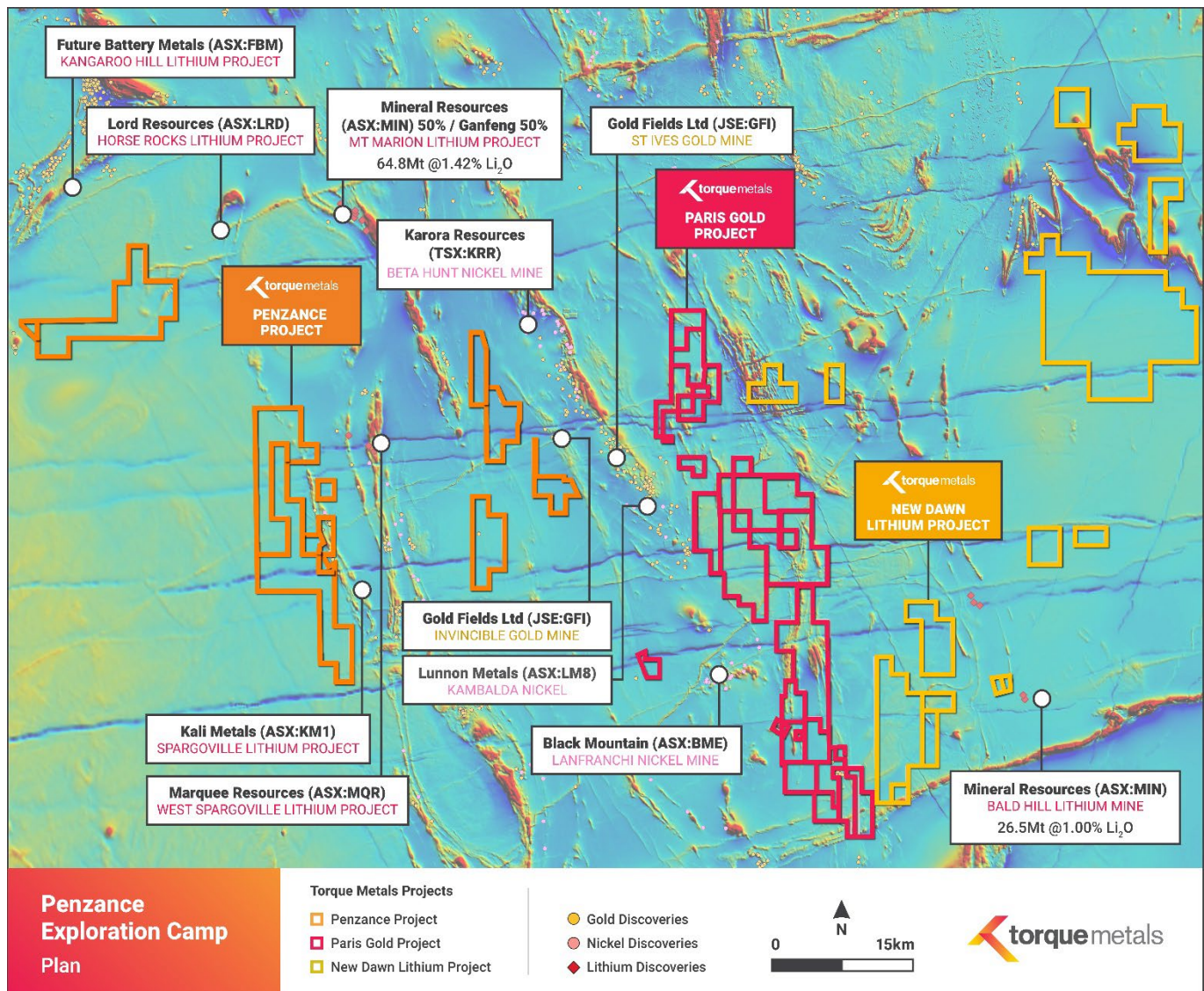


Figure 4 Torque's Exploration Presence

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

¹ The Penzance Exploration Camp includes the New Dawn Lithium Project and the Paris Project.

² Upon Torque becoming the registered holder of the tenements under the Option Agreements and the Tenement Applications, subject to the requirements of the Mining Act 1971 (WA).

Company as has been previously disclosed to ASX. 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.

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