

Paris Gold Project Drill Campaign Commences

Torque Metals Limited (“Torque” or “the Company”) (ASX: TOR) is pleased to announce the commencement of follow-up drilling at the Company’s wholly owned Paris Gold Project, focused on the Observation-Paris-HHH-Eva gold discoveries, located 90km SE of Kalgoorlie, 12km SE of St Ives gold mine.

Highlights

- 6,500-meter reverse circulation (RC) and Diamond drilling campaign will commence this week at the Paris gold Project.
- Drilling is designed to extend high-grade gold structures at Paris, Observation, HHH and Eva prospects where the Company intersected strong gold intercepts such as:
 - 23PRCDD076: **35m @ 14.12 g/t gold** from **157.85m** including **1.2m @ 185 g/t gold** from **174.7m**; **4.44m @ 20.82 g/t gold** from **170.3m** and **2.49m @ 40.6 g/t gold** from **167.8m**
 - 22PRC056: **41m @ 5.93 g/t gold** from **188m** including **3m @ 25.54 g/t gold** from **189m**; and **2m @ 59.35 g/t gold** from **204m**
 - 22PRC053: **39m @ 6.05 g/t gold** from **175m** including **9m @ 10.66 g/t gold** from **178m**; and **3m @ 29.4 g/t gold** from **202m**
 - 22PRC040: **27m @ 10.7 g/t gold** from **177m** including **6m @ 32.45 g/t gold** from **183m**; and **12m @ 19.7 g/t gold** from **177m**
 - 22PRC038: **27m @ 8.16 g/t gold** from **156m** including **6m @ 22 g/t gold** from **159m**
- Metallurgical testwork results excelled in both gravity and cyanide leaching recoveries:
 - Paris and Observation **gold** recovery is **~40%** via gravity concentration.
 - Paris achieved **96.79%** and Observation reached **99.7% gold** recoveries with cyanide leach testing.
 - Minimal cyanide soluble copper species pose no issue for **gold** recovery.
 - Cyanide consumption is low: Paris at **0.43kg/t** and Observation at **0.165kg/t**.
- The Paris Gold Project indicates 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.
- Torque is confident that the gold endowment at Paris will evolve into a significant resource through this drill program.

Torque's Managing Director, Cristian Moreno comments:

"A 6,500-metres reverse circulation (RC) and diamond drilling campaign is poised to commence this week at the Paris Gold Project potentially host to multiple deposits within a larger mineralised system, spanning approximately 2.5km by 1km remaining open in all directions.

*"Torque believes that Paris possesses the attributes indicative of a tier 1 gold project, largely due to the presence of parallel structures and splays controlled by the Boulder Lefroy System. This conviction finds support in robust gold intercepts, exemplified by drill holes such as 23PRCDD076, yielding **35m at 14.12 g/t gold from 157.85m**, including intervals such as **1.2m at 185 g/t gold from 174.7m**, alongside other notable intersections across various drill holes.*

*"Metallurgical testing outcomes significantly bolster the project's viability, with gravity and cyanide leaching recoveries achieving very strong results. Gravity concentration yields approximately **40% gold recovery** for both Paris and Observation. Impressively, cyanide leach testing demonstrated Paris achieved a recovery rate of **96.79%**, while Observation attained an even higher recovery rate of **99.7%** with minimal cyanide consumption required."*

Drilling Program

Torque Metals plans to execute approximately 6,500m of reverse circulation (RC) and Diamond drilling over multiple prospects to target significant gold anomalies obtained from prior drilling.

Drilling at Paris follows up on Torque's successful 2022 and 2023 campaigns. That work delivered high-grade gold discoveries characterised by parallel structures extending 2.5 kilometres by 1 kilometre, open in all directions. In addition to the excellent results shown above, intercepts to date also include, but are not limited to:

- 23PRCDD076: **35m @ 14.12 g/t gold** from **157.85m** including **1.2m @ 185 g/t gold** from **174.7m**; **4.44m @ 20.82 g/t gold** from **170.3m** and **2.49m @ 40.6 g/t gold** from **167.8m**¹
- 22PRC056: **41m @ 5.93 g/t gold** from **188m** including **3m @ 25.54 g/t gold** from **189m**; and **2m @ 59.35 g/t gold** from **204m**²
- 22PRC053: **39m @ 6.05 g/t gold** from **175m** including **9m @ 10.66 g/t gold** from **178m**; and **3m @ 29.4 g/t gold** from **202m**³
- 22PRC040: **27m @ 10.7 g/t gold** from **177m** including **6m @ 32.45 g/t gold** from **183m**; and **12m @ 19.7 g/t gold** from **177m**⁴
- 23PRC090: **27m @ 3.96 g/t gold** from surface including **3m @ 27 g/t gold** from **24m**⁵
- 22PRC038: **27m @ 8.16 g/t gold** from **156m** including **6m @ 22 g/t gold** from **159m**⁶
- 21ORC009: **9m @ 11.6 g/t gold** from **66m**⁷
- 21ORC008: **9m @ 3.98 g/t gold** from **21m**⁷

This campaign is informed by a Litho-structural model recently developed in collaboration with external Structural Geology experts. The model provides valuable insights into the subsurface geology, enabling Torque to target areas with the highest potential for gold mineralisation.

The drilling campaign will involve a series of strategically placed drill holes designed to intersect key geological structures identified in the structural model, believed to control the location and grade of mineralisation.

¹ Refer to ASX announcement dated 5 July 2023 "Paris Delivers 185g/t Bonanza Gold Interval"

² Refer to ASX announcement dated 23 February 2023 "Multiple One Ounce per Tonne Intercepts at Paris Gold Camp"

³ Refer to ASX announcement dated 2 February 2023 "Further High-grade Gold Intersections Supports Paris Gold Cam in WA Gold Fields"

⁴ Refer to ASX announcement dated 8 September 2022 – "Exceptional wide high-grade gold demonstrates strong growth potential at Paris project"

⁵ Refer to ASX announcement dated 28 August 2023 – "Strong Gold Intersections at Paris Gold Camp"

⁶ Refer to ASX announcement dated 24 May 2022 – "Further wide high-grade gold intercepts at Paris"

⁷ Refer to ASX announcement dated 18 August 2021 – "Broad, High-grade Gold Hits at Paris"

The data collected from this work will be crucial in updating Torque's Mineral Resource model and refine and extend exploration targets.

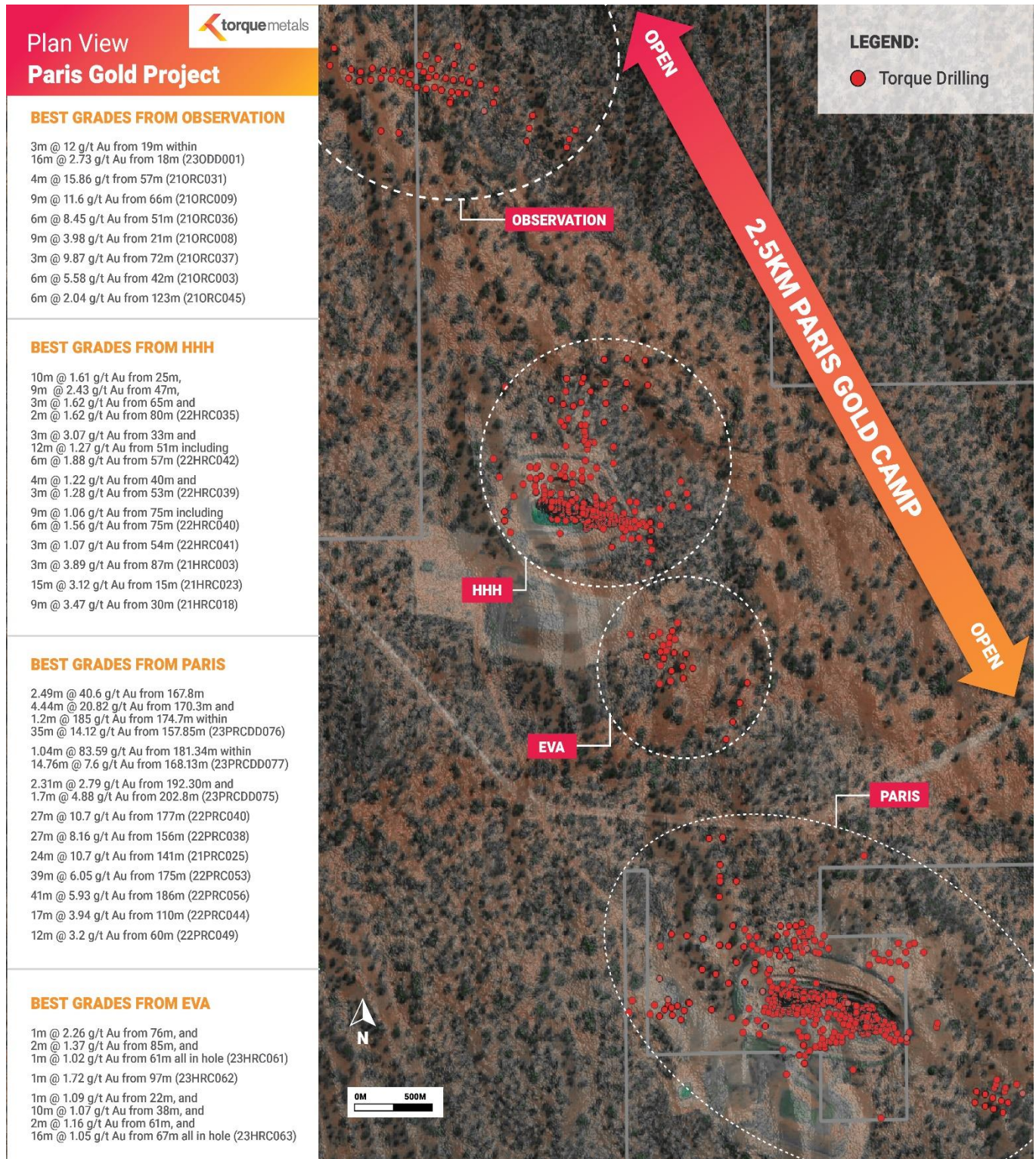


Figure 1 Paris Gold Camp along significant gold results.

Metallurgical Testwork Results at Paris

Torque engaged Independent Metallurgical Operations Ltd (IMO) to oversee metallurgical testing of core samples from the Paris and Observation deposit in the Paris Gold Project. The testing aimed to ascertain gold recovery, particle size optimisation, leach kinetics, copper speciation, and reagent utilisation. Initial findings suggest promising processing characteristics for gold recovery.⁸

Notably, gravity tests identified substantial recoverable gold, constituting **40.7%** and **39.9%** of the Paris and Observation composites, respectively. Additionally, cyanide leaching achieved impressively high gold recoveries of **96.7%** and **99.7%** for the Paris and Observation composites, respectively.⁸

The presence of copper, though detected at levels of 0.19% and 0.02% for Paris and Observation, **did not impede** gold recovery. Comminution tests indicated a medium ore hardness, with Bond Ball Work Index values of **13.6 kWh/t** for Paris and **9.5 kWh/t** for Observation.⁸

Paris Gold Project Geological Prospect

Despite its prime location, the Paris Project area remains largely unexplored, with historical drilling mostly limited to shallow depths of around 50 metres and less than 5% of the tenements currently explored.

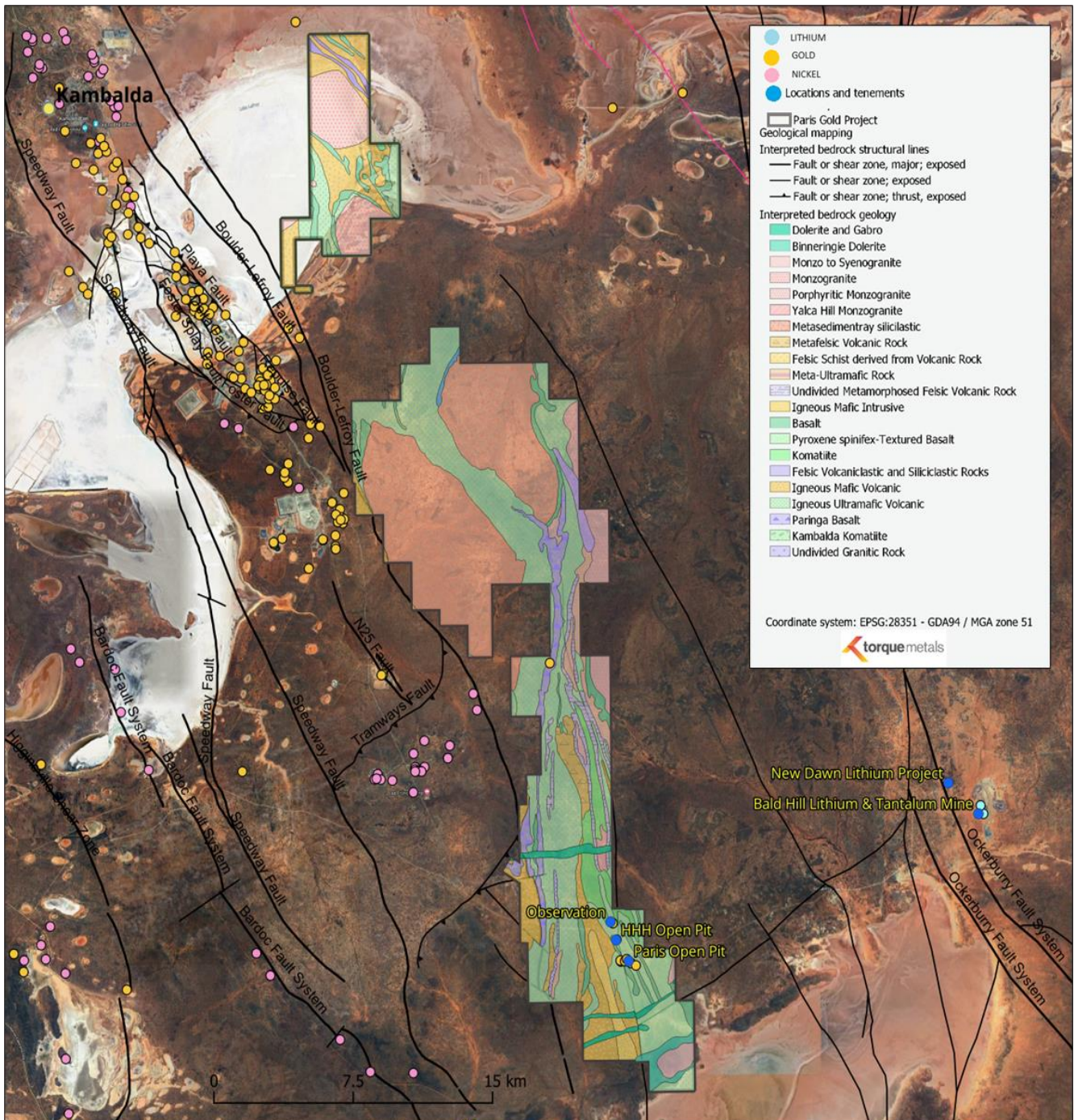


Figure 2 Paris Gold Project Geological Map. Image indicates potential for further gold discoveries.

⁸ Refer to ASX announcement dated 27 September 2023 – “Exceptional Gold Recoveries in Paris Project Metallurgical Testwork”

Covering approximately 500 square kilometres, the Paris Gold Project includes ten fully owned mining and various exploration licences within the Western Australian goldfields, providing Torque with untapped geological potential. The geological characteristics of Paris suggest the potential for multiple deposits within a broader mineralised system, characterised by parallel structures extending 2.5 kilometres by 1 kilometre, being open in all directions.

Torque Metals' Projects – Upcoming News

Torque key milestones over the coming two Quarters:

New Dawn Lithium Project

- Metallurgical characterisation by IMO
- RC and Diamond drill campaigns
- Soils campaign in recently acquired tenements
- Maiden Mineral Resource Estimate

Paris Gold Project

- RC drilling at Paris
- Soils campaign in recently acquired tenements
- Maiden Mineral Resource Estimate
- Maiden Exploration Target

About Torque Metals

Torque is a smart 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 (of which Paris is a key component), extending over ~800km², includes 12 wholly owned, development-ready, pre-native title mining, 4 prospecting and 26 exploration licences (7 under application) ~30km east Widgiemooltha in WA.

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.

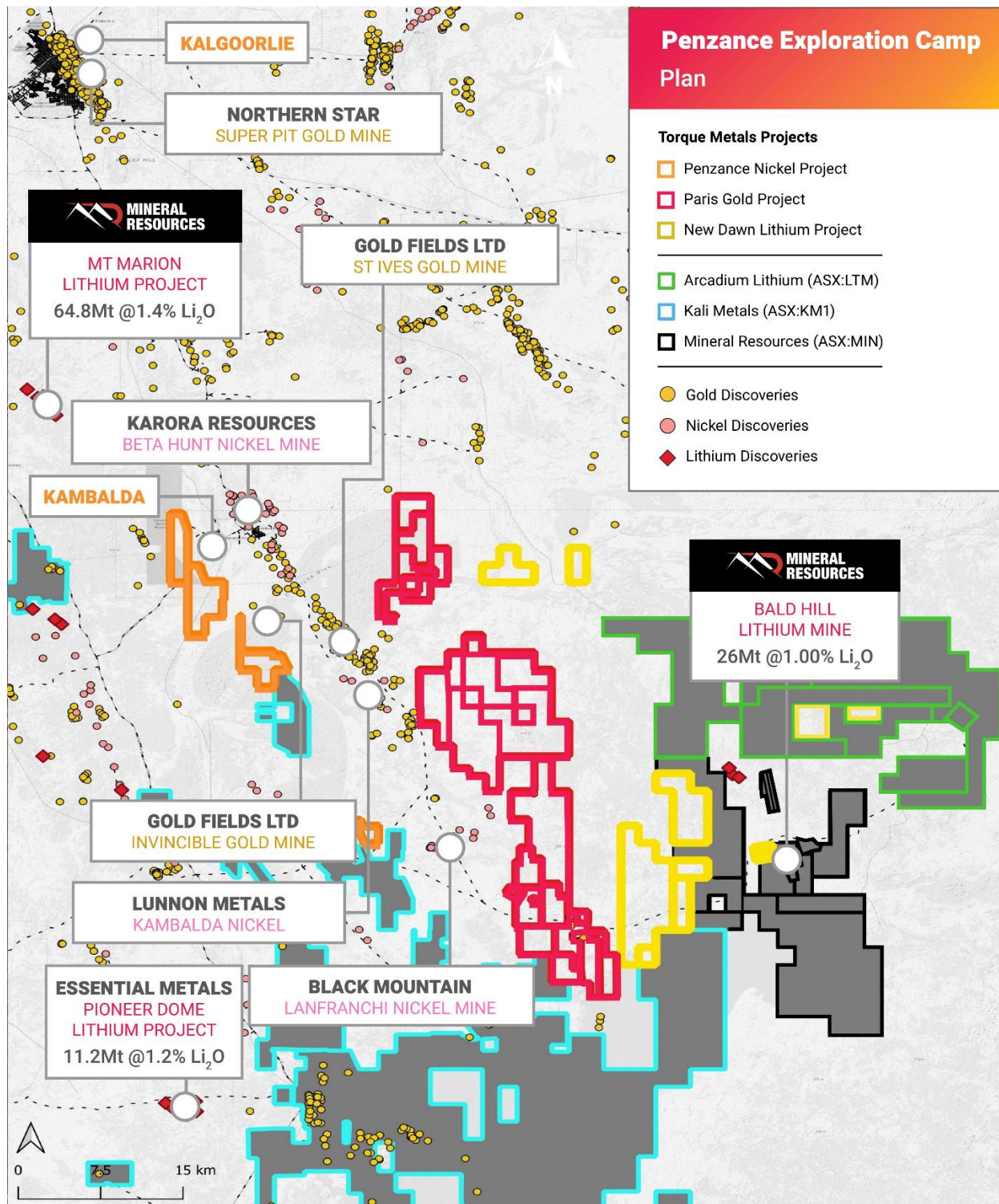


Figure 3 Penzance Exploration Camp

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 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.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced on 5 July 2023, 23 February 2023, 2 February 2023, 8 September 2022, 28 August 2023, 24 May 2022, 18 Aug 2021 and 27 September 2023. Other than as disclosed in this announcement, the Company states that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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

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