torque metals

Investor Presentation

May 2022

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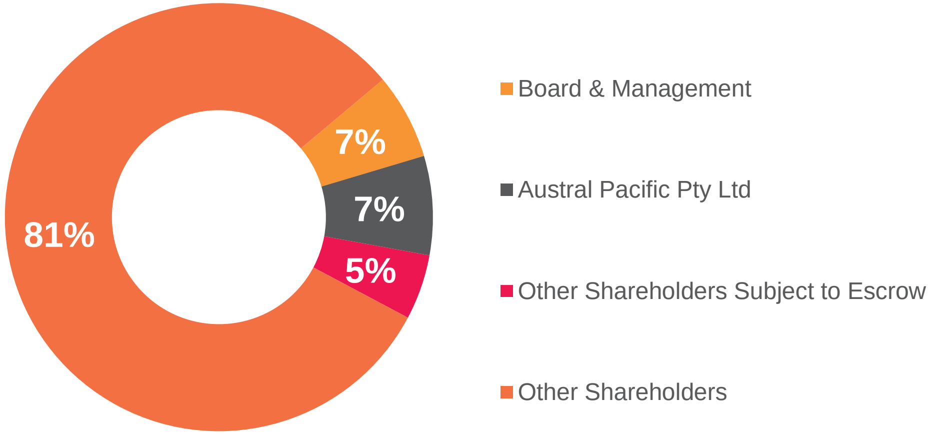
Capital Structure

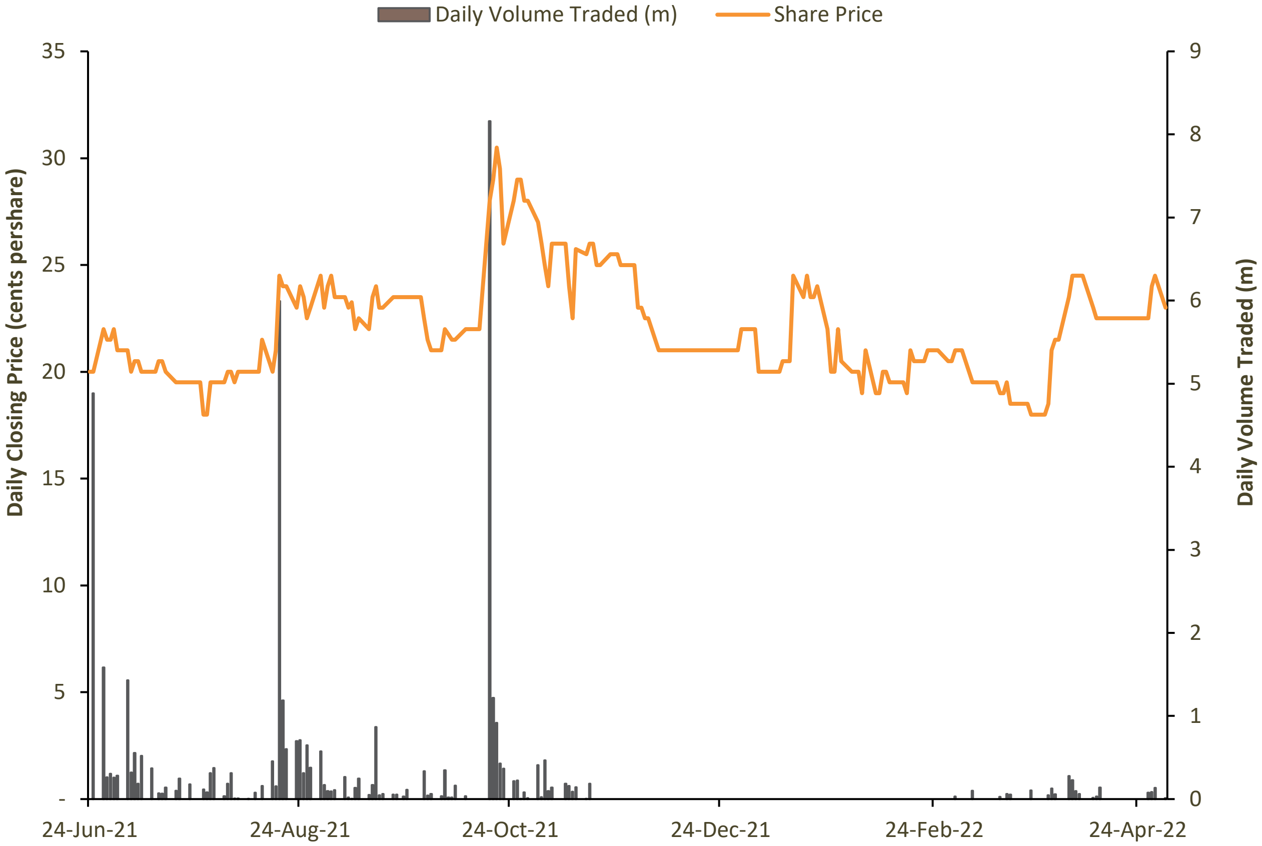
Capital Structure[1]	
Ordinary shares on issue	77.8m
Options[2]	38.5m
Share Price (2 May 2022)	$0.230
Market capitalisation (undiluted)	**$17.9m**
Cash[3]	$4.0m
Debt[3]	Nil
Enterprise Value (undiluted)	**$13.9m**

1. Capital Structure adjusted for settlement of Placement announced on 27 April 2022
2. Unlisted options with a weighted average exercise price of $0.295 per share and weighted average expiry of Jan 2024
3. Cash and Debt approximate following settlement of the Placement

Shareholders



Share Price Since IPO



Board of Directors and Management

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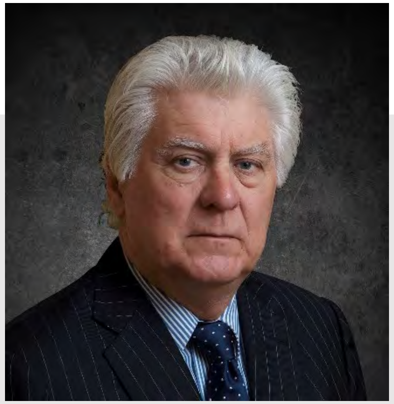


Ian Finch

Executive Chairman

Exploration and mining geologist with a career spanning over 50 years.

Ian has worked extensively throughout Southern Africa, South America, Indonesia and Australia.

He was a founding director of ASX listed companies - Taipan Resources, Trafford Resources, Tyranna Resources, IronClad Mining, Robust Resources, Bannerman Resources and the Canadian listed Goldminco Corporation.

Cristian Moreno

Chief Executive Officer

Appointed as CEO in April 2022

Cristian has previously served in various roles including as an exploration and project geologist for gold exploration/producing companies and for oil and gas companies.

He holds a high distinction in MSc (Geophysics) from Curtin University, a BSc (Geology) and BEng (Agri. Eng.) from the National University of Colombia and he is currently enrolled in MSc (Statistics and Data Science) from KU Leuven University.

Patrick Burke

Non-Executive Director

Extensive legal and corporate advisory experience.

Pat has acted as Director for a large number of ASX, NASDAQ, and AIM listed companies.

Currently Executive Chairman of Meteoric Resources, Non-Executive Chairman of Province Resources, and Mandrake Resources, and a Non-Executive Director of Triton Minerals.

Tony Lofthouse

Non-Executive Director

44 years of relevant resources sector involvement in Australia, Saudi Arabia and the UK.

Tony has broad-ranging experience as a field geologist; a resources equity analyst; a corporate banker managing a portfolio of resource and infrastructure customers; and as CEO of ASX-listed Ora Gold (formerly Thundelarra).

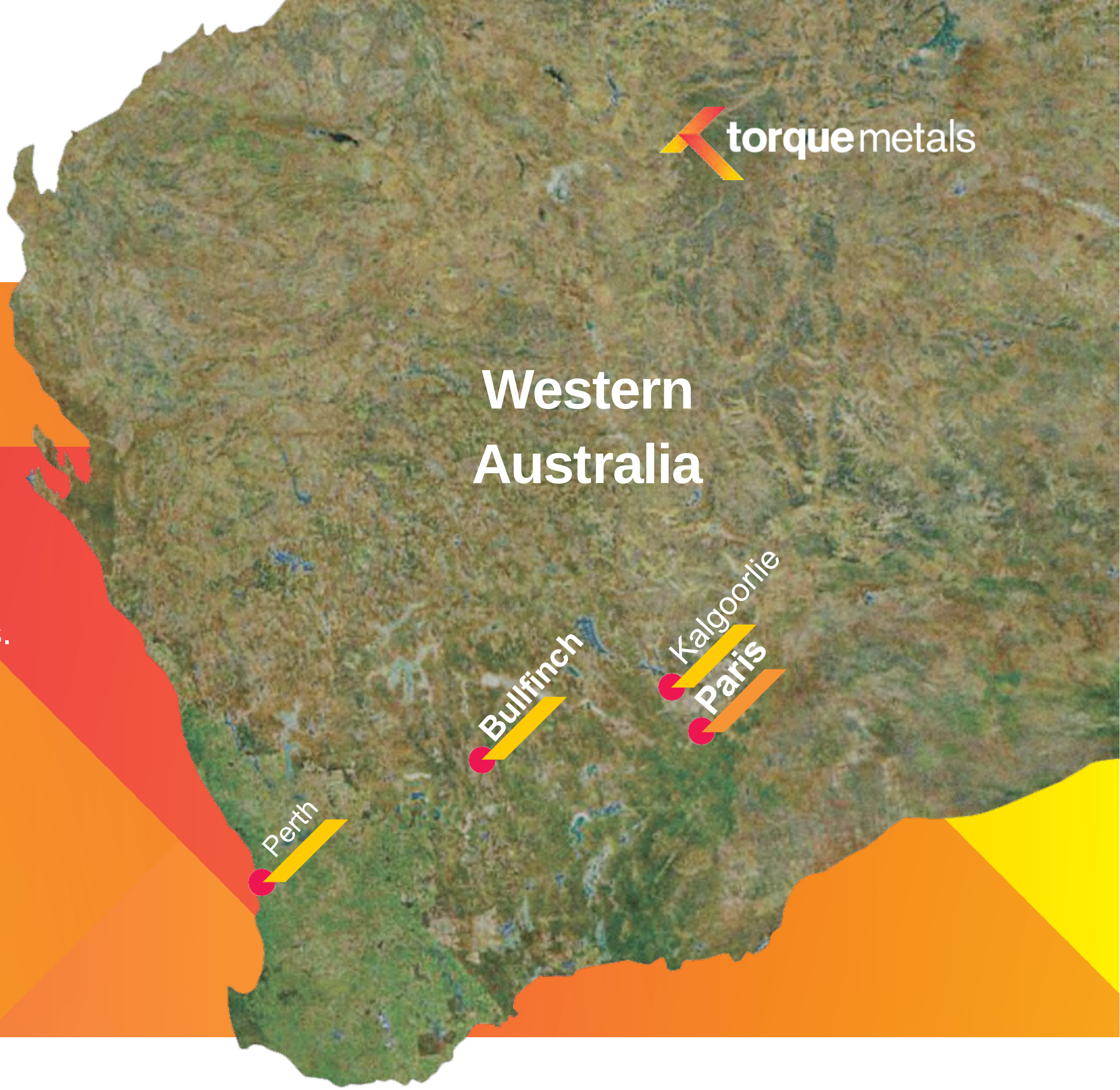
Torque has amassed a toehold in two premier gold provinces

Flagship Paris Gold Project

- On the Boulder-Lefroy Fault – **host to over 70Moz gold**
- Secured a JV to earn up to 80% in the adjacent tenements, adding a **14 km** extension of the prospective stratigraphy
- Contains 2 historic high grade mines: Paris and HHH, where **43koz mined** since 1989 at **7.9g/t Au** (recovered)
- **9 Granted Mining Licenses** – substantial time and cost savings.
- Outstanding potential for new discoveries and resource growth

Bullfinch Gold Project

- Footprint of 572km^2 over 5 Exploration Licences
- A region that has seen over **15Moz gold mined already**!
- Over 200 prospector, high grade gold pits, shafts and mines
- Recorded production grades up to **35.7g/t gold** (WithersFind)



Paris Gold Project

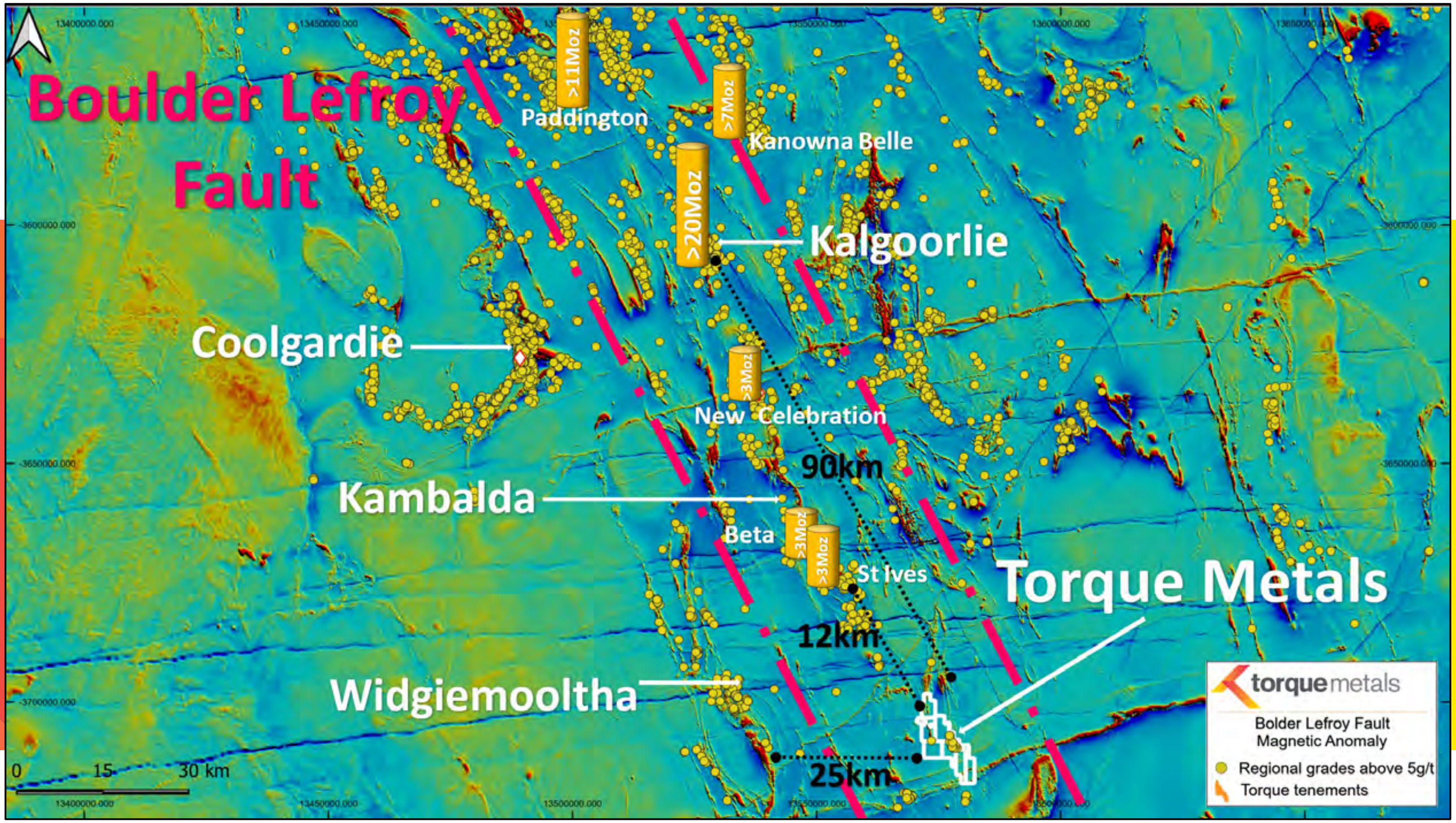
Section 1

World-Class Gold Mining Province

Torque's Flagship Paris Project sits along strike of 70Moz of Gold Production

Premier location

On the richly endowed Boulder-Lefroy Fault – over 70 million ounces of gold produced from many large deposits.



Paris Gold Project

Torque's Large Tenement Holding at Paris

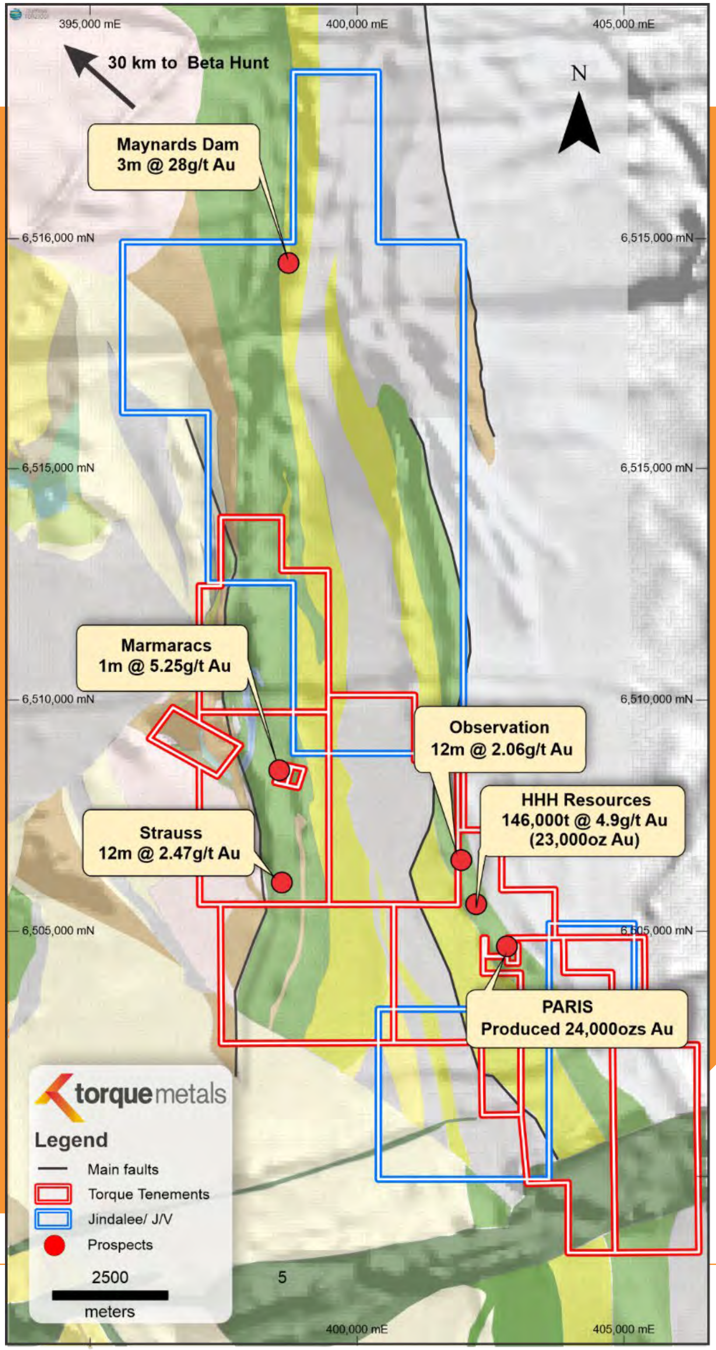
Tenement Package:

- Nine Mining Leases (100% Owned)
- Two Prospecting Licenses (100% Owned)
- Three Exploration Licenses (JV with Jindalee | Torque to earn-in up to 80%)

Historical Production and Resource:

- 43koz Mined since 1989 @ 7.9g/t (recovered)
- Current historical JORC resource of 32,700 oz @ 3.24g/t (indicated)*

9 Mining licenses + **2** Prospecting licences + **3** Exploration licences = **143km²** Total



* *Refer to pp 63-64 of Torque Metals Prospectus dated 14 Apr 2021*

Paris Project – Historical Mines

Two mines (Paris and HHH) have produced 43,000oz at a grade of 7.9g/t gold since 1989

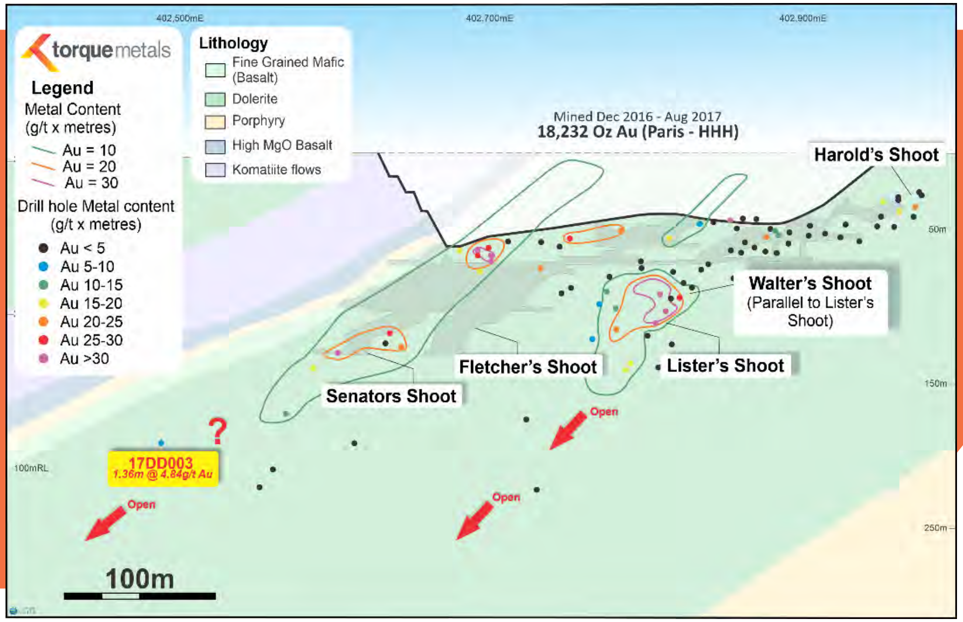
Paris Mine

- Potential to extend resources below existing pit
- Numerous historical drill hits > 8 g/t gold
- Strike (+1km) extensions with drill hits > 8 g/t gold
- Fault splays – drill hits up to 5.2m @ 14.2g/t gold

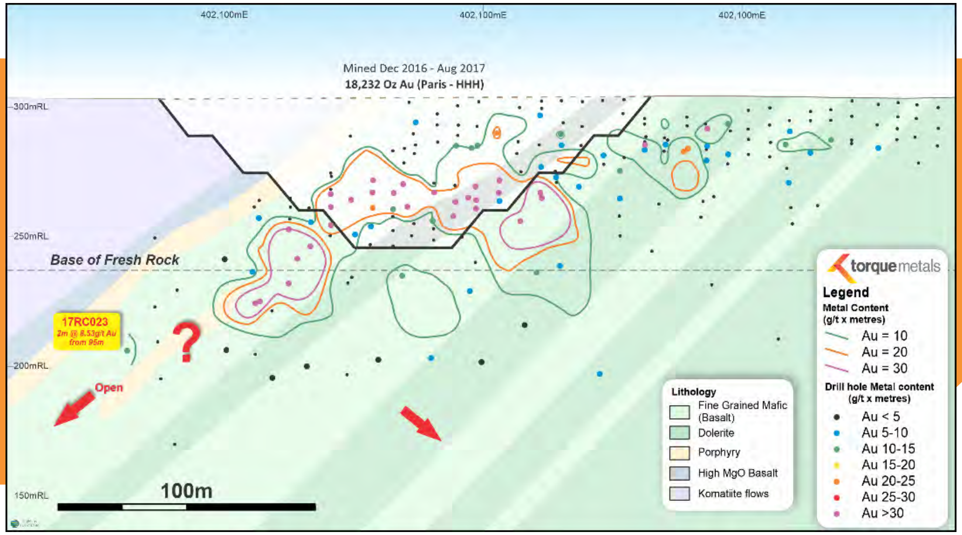
HHH Mine

- Potential to extend resources below existing pit
- Numerous historical drill hits over 8 g/t gold
- Strike extensions with drill hits > 8 g/t gold
- Potential adjacent splays similar to the Paris mine

Paris



HHH



Paris Mine Drilling Results

Extensive drilling completed since IPO in June 2021 with highlights including*:

- **6m @ 34.60g/t** Au from 141m within 24m @10.7g/t Au from 141m (21PRC025);
- **6m @ 15.2g/t** Au from 123m within 9m @ 10.56g/t Au from 123m (21PRC021); and
- **3m @ 11.6g/t** Au from 159m with 21m @ 2.33g/t Au from 159m (22PRC034)

Historical drilling highlights include:

- **10m @ 46.6g/t** Au from 95m (DHD530);
- **6m @ 9.41g/t** Au from 180m (PP-13); and
- **2m @ 23.16g/t** Au from 42m (PP-154)

** Refer to ASX announcements dated 18 Oct 2021 and 21 Feb 2022*

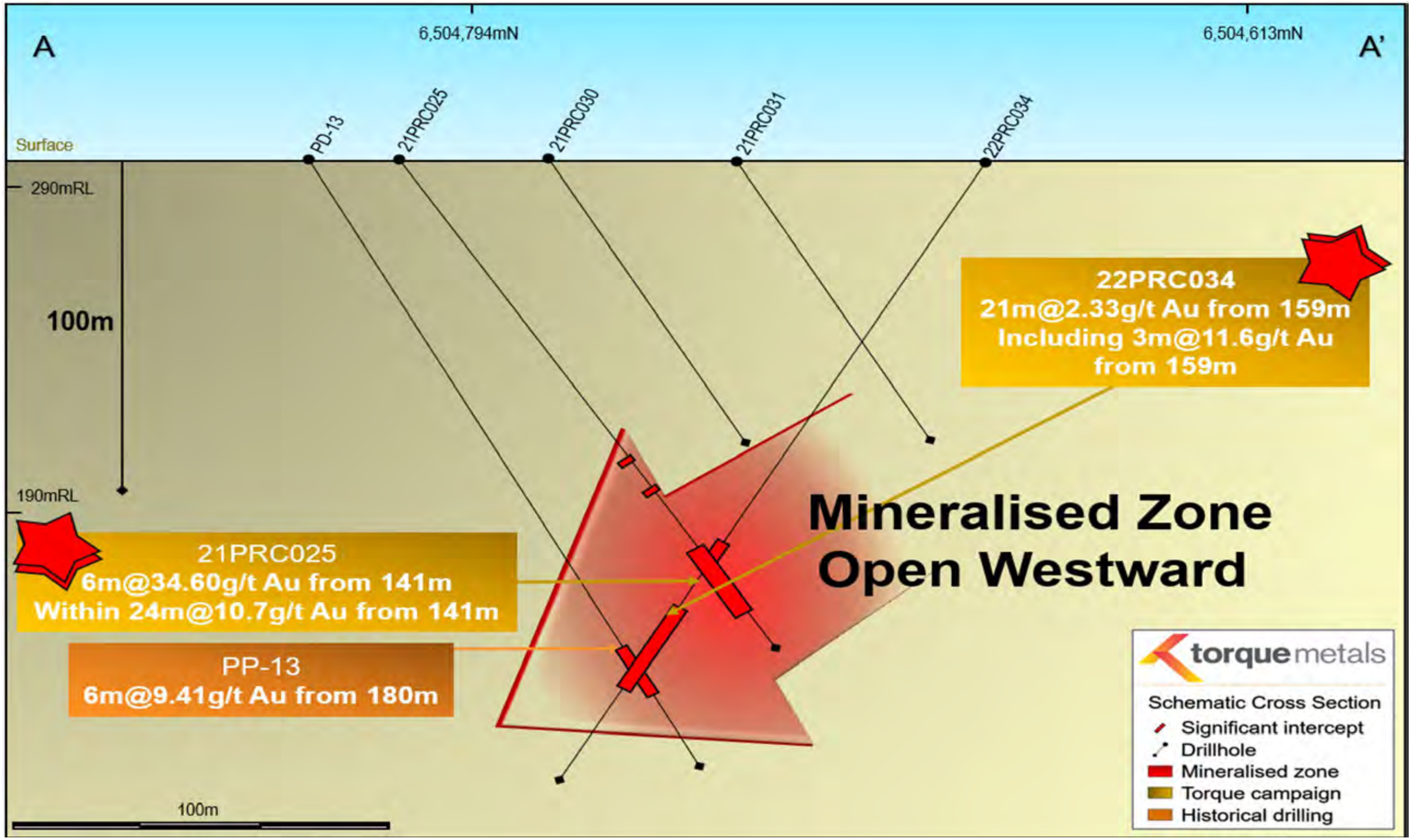
High Mineralised Structure

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

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*

Phase-3 Drilling results expected in the coming weeks

** Refer to ASX announcement dated 21 Feb 2022*



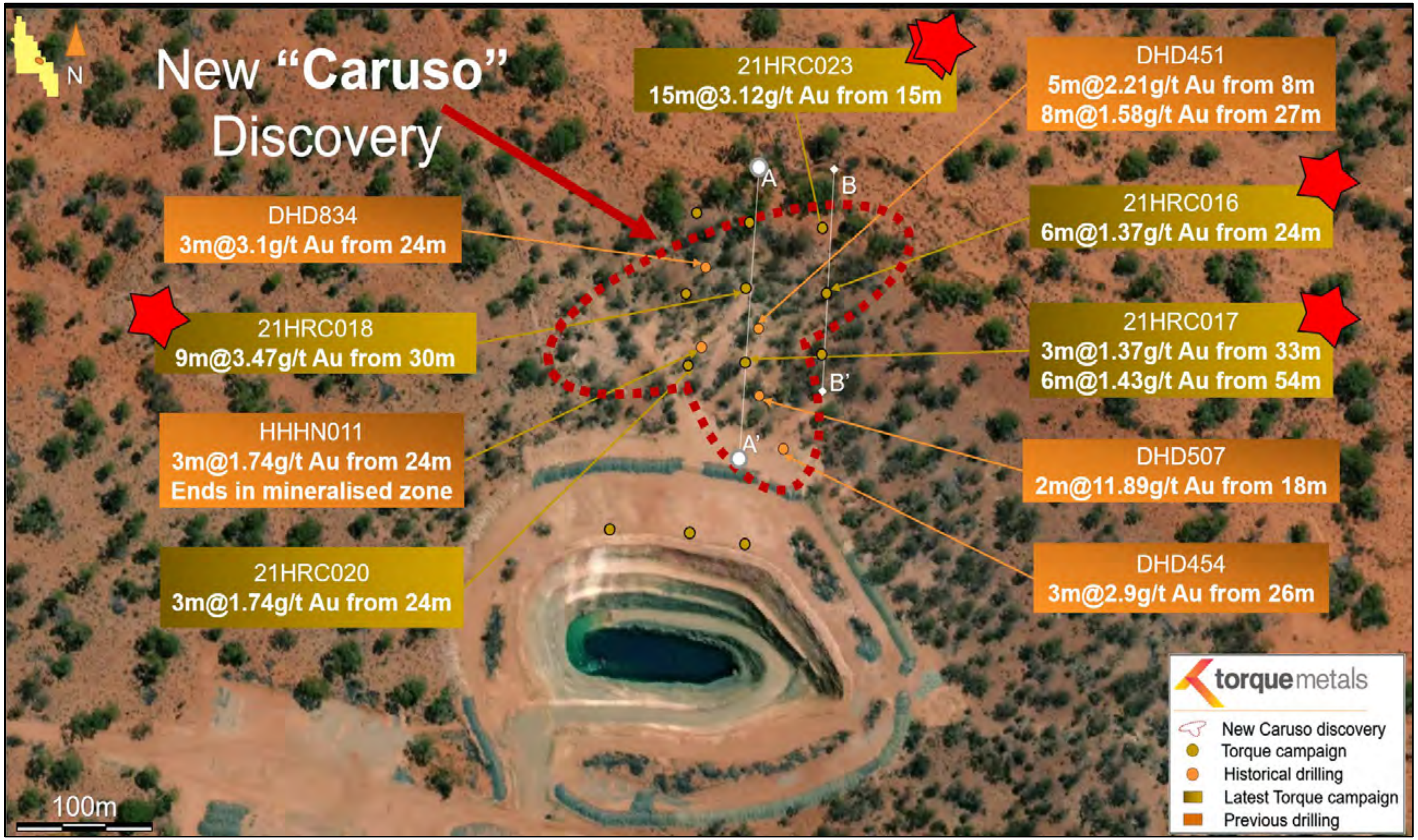
New "Caruso" Discovery

Recent regional drilling, north-east of the HHH pit intersected extensive shallow gold intercepts, including*:

- **15m @ 3.12 g/t Au from 15m (21HRC023);**
- **9m @ 3.47 g/t Au from 30m (21HRC018); and**
- **6m @ 1.37 g/t Au from 24m (21HRC016)**

Strong potential to connect the newly discovered Caruso system to unmined HHH mineralisation

Deeper drilling now underway to investigate areal extent of near surface gold and depth potential



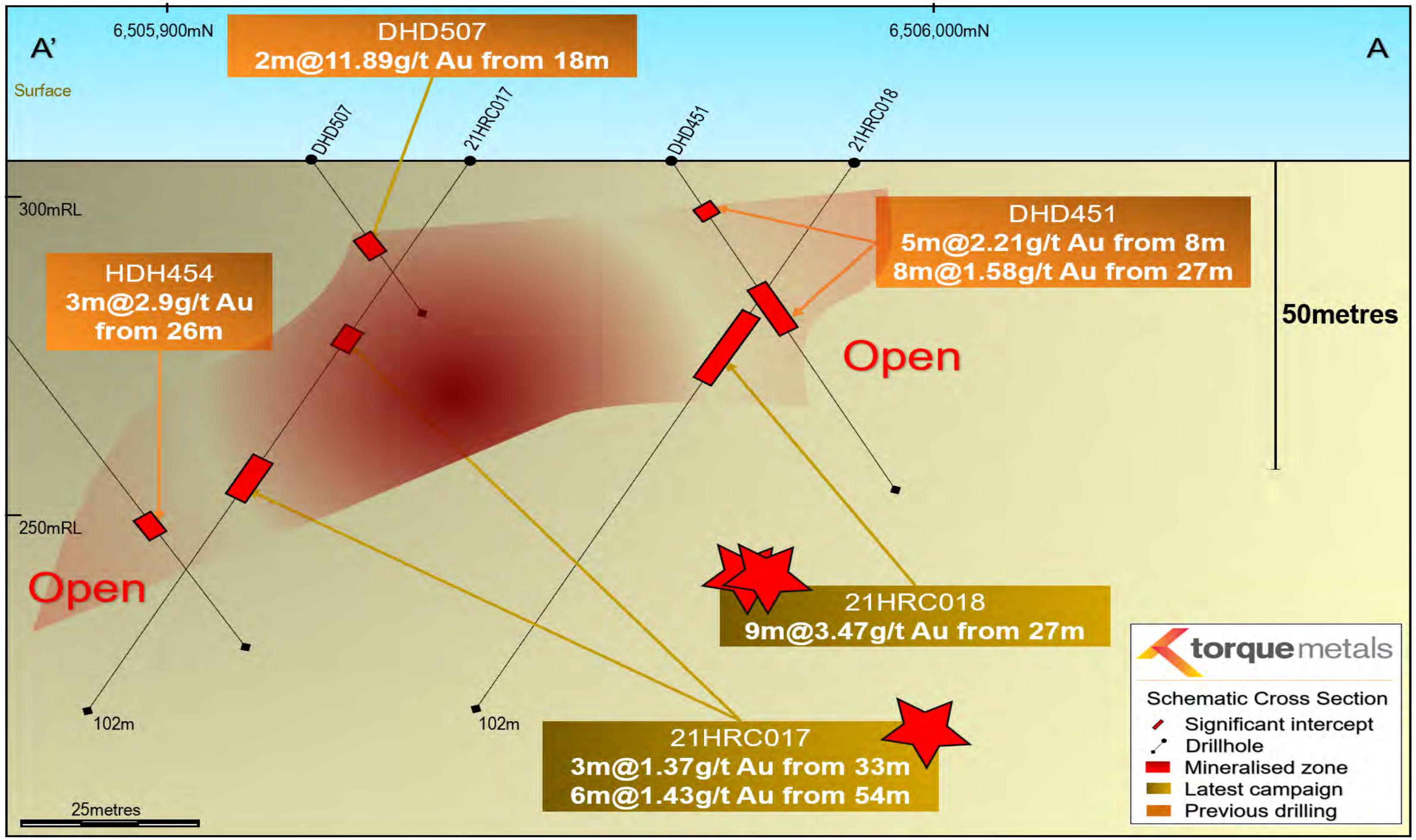
** Refer to ASX announcement dated 27 Jan 2022*

New “Caruso” Discovery

Caruso had received some encouraging historic drilling but the latest results place the discovery firmly on the Company’s radar and will be subject to considerable follow up exploration

Drilling at Caruso consisted of nine RC holes for 798 meters drilled

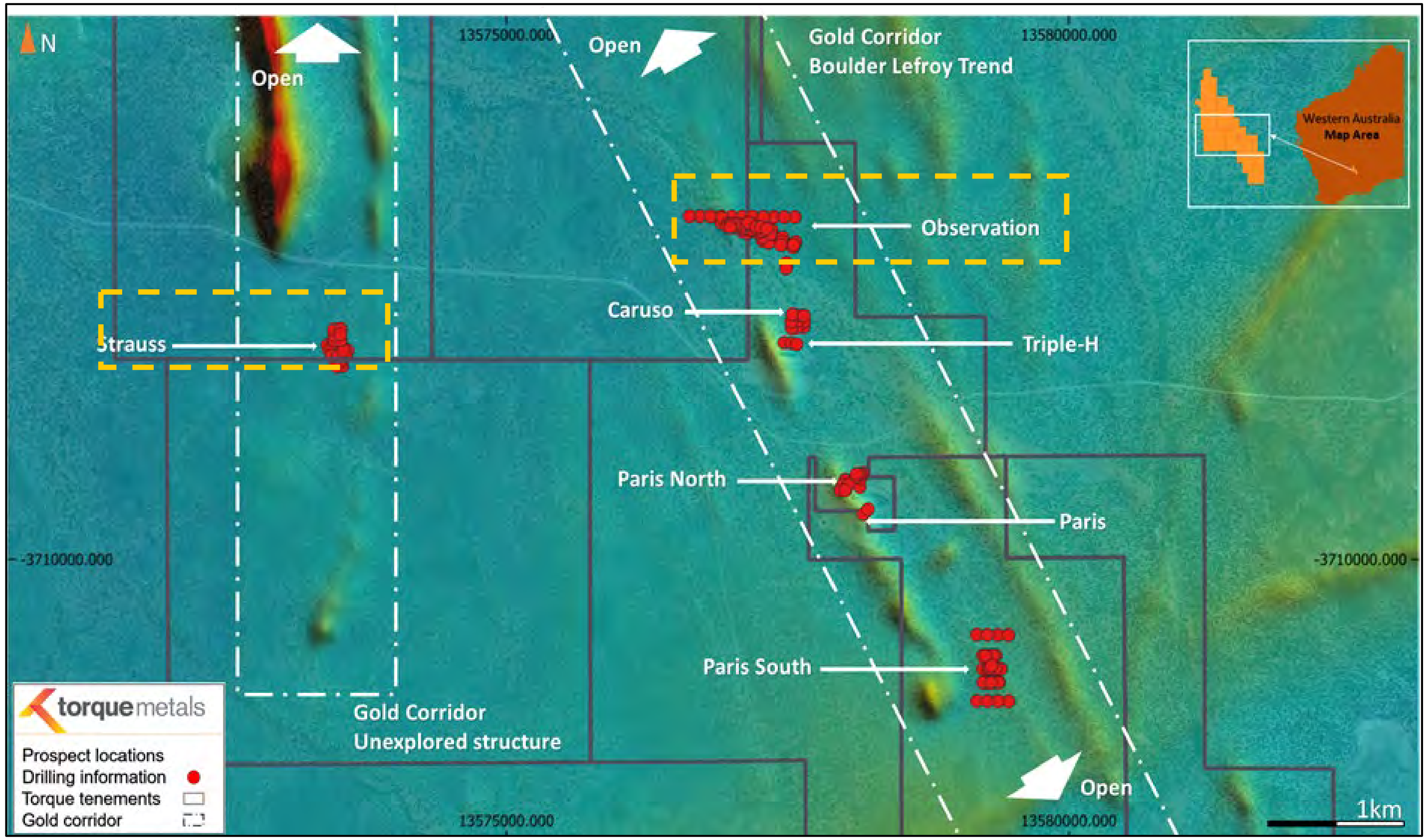
Hole	Intercept	Grade (Au)	Depth from
HRC023	15m	3.12 g/t	15m
HRC018	9m	3.47 g/t	30m
HRC016	6m	1.37 g/t	24m
HRC017	3m	1.37 g/t	33m
	6m	1.43 g/t	54m
HRC020	3m	1.74 g/t	24m



New Discoveries within the Paris Project

Outstanding results from Torque's drilling results, proximal to the existing prospects

- Broad, high-grade at both the Observation and Strauss Prospects. Key highlights include*:
  - **Observation**
    - **4m @ 15.9 g/t** Au from 57m (21ORC031);
    - **9m @ 11.5 g/t** Au from 63m (21ORC009);
    - **3m @ 9.9 g/t** Au from 72m (21ORC037);
    - **6m @ 5.6 g/t** gold from 42m (21ORC003);
    - **9m @ 4.0 g/t** gold from 21m (21ORC008); and
    - **9m @ 3.0 g/t** gold from 21m (21ORC010)
  - **Strauss**
    - **3m @ 4.2 g/t** Au from 36m and **3m @ 2.6 g/t** Au from 66m (21SRC005); and
    - **6m @ 2.3 g/t** Au from 39m (21SRC020)



** Refer to ASX announcements dated 15 Sep and 18 Oct 2021; and 20 Jan 2022*

Observation Prospect

Discovery of the high-grade Observation prospect in August 2021*

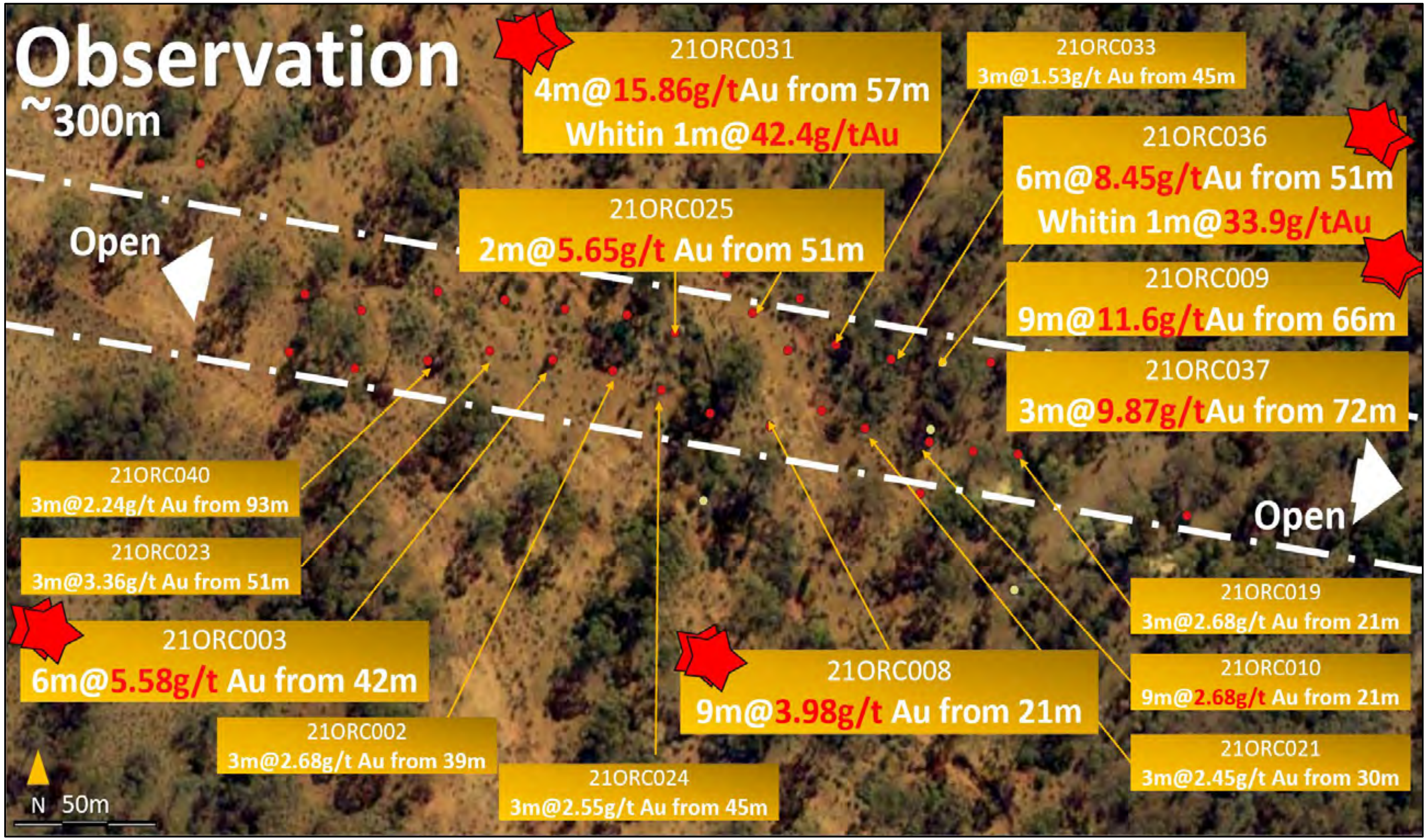
- **9m @ 11.6 g/t Au from 66m (21ORC009);**
- **6m @ 8.45 g/t Au from 51m (21ORC036); and**
- **4m @ 15.86 g/t Au from 57m (21ORC031)**

All are shallow intercepts **above 60m vertical depth**

New Observation mineralised zone ~300m strike length – open to West and at depth

Observation results extend the Paris gold corridor by a further 900m to the North – beyond the HHH pit

** Refer to ASX announcements dated 18 Oct 2021 and 20 Jan 2022*



Strauss Prospect

New discovery made in September 2021

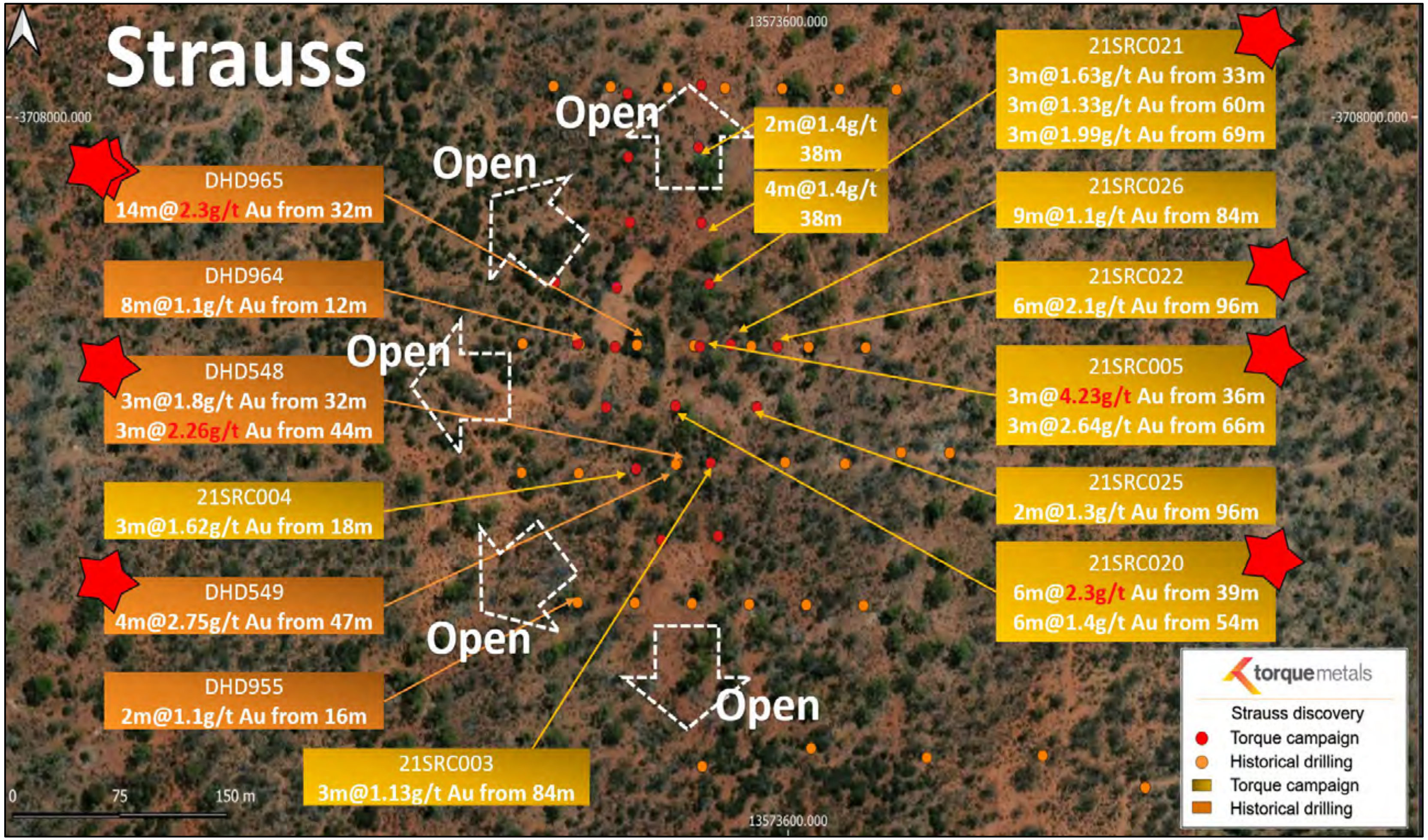
Best results* from Torque's drilling include:

- **6m @ 2.1 g/t Au from 96m**
- **3m @ 4.23g/t Au from 36m**
- **6m @ 2.3g/t Au from 39m**

Drilling has defined consistent gold mineralisation over at least 150m of strike

Open to the north, south and west and at depth – great room to grow!

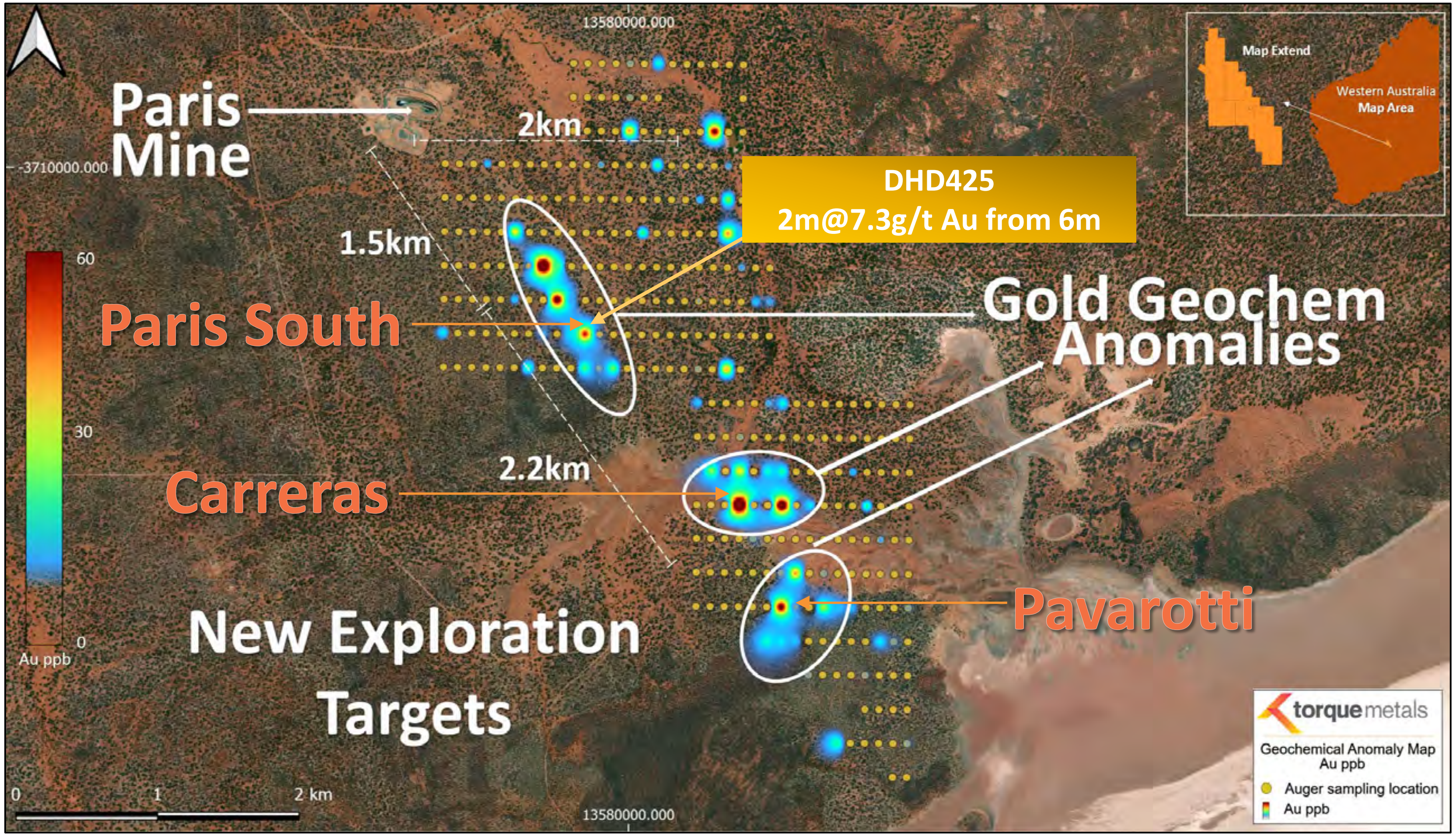
** Refer to ASX announcement dated 15 Sep 2021*



Carreras and Pavarotti Prospect Potential

- **Highly anomalous auger geochemistry results (up to 249ppb),** highlight a ~600m continuous NNW trending gold anomaly close to the "Paris South" prospect
- Two additional gold anomalies identified in a previously unexplored area, approximately 3.7kms to the SSE of the Paris Mine – "Pavarotti" and "Carreras" *
- Anomalies line up in a NNW orientation and further confirm the potential for a "Paris Gold Corridor"
- **Initial RC drilling already underway at the Paris South prospect with further drilling planned to test the ~600m long anomaly**
- First drilling of newly identified Carreras and Pavarotti prospects to commence in near future
- Geochemistry surveys planned for north of Observation discovery

** Refer to ASX announcement dated 15 Mar 2022*



Nickel Potential at the Paris Project

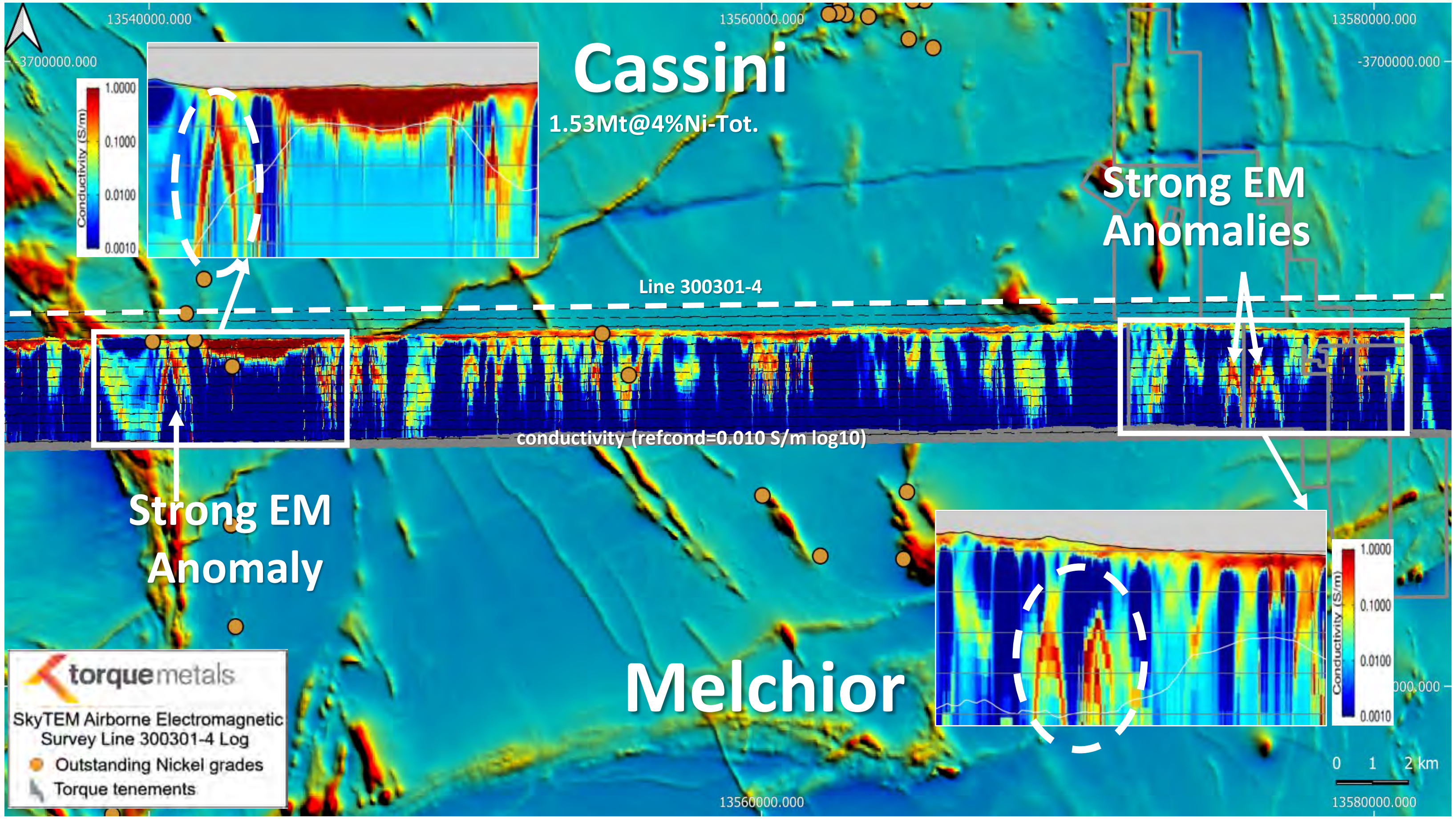
Section 2

EM Anomalies at Paris

Recent airborne EM survey (AEM) highlights two strong conductors 2km west of the Paris / HHH gold pits

- 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 Resources' (MCR:ASX) 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

** Refer to ASX announcement dated 30 Mar 2022*

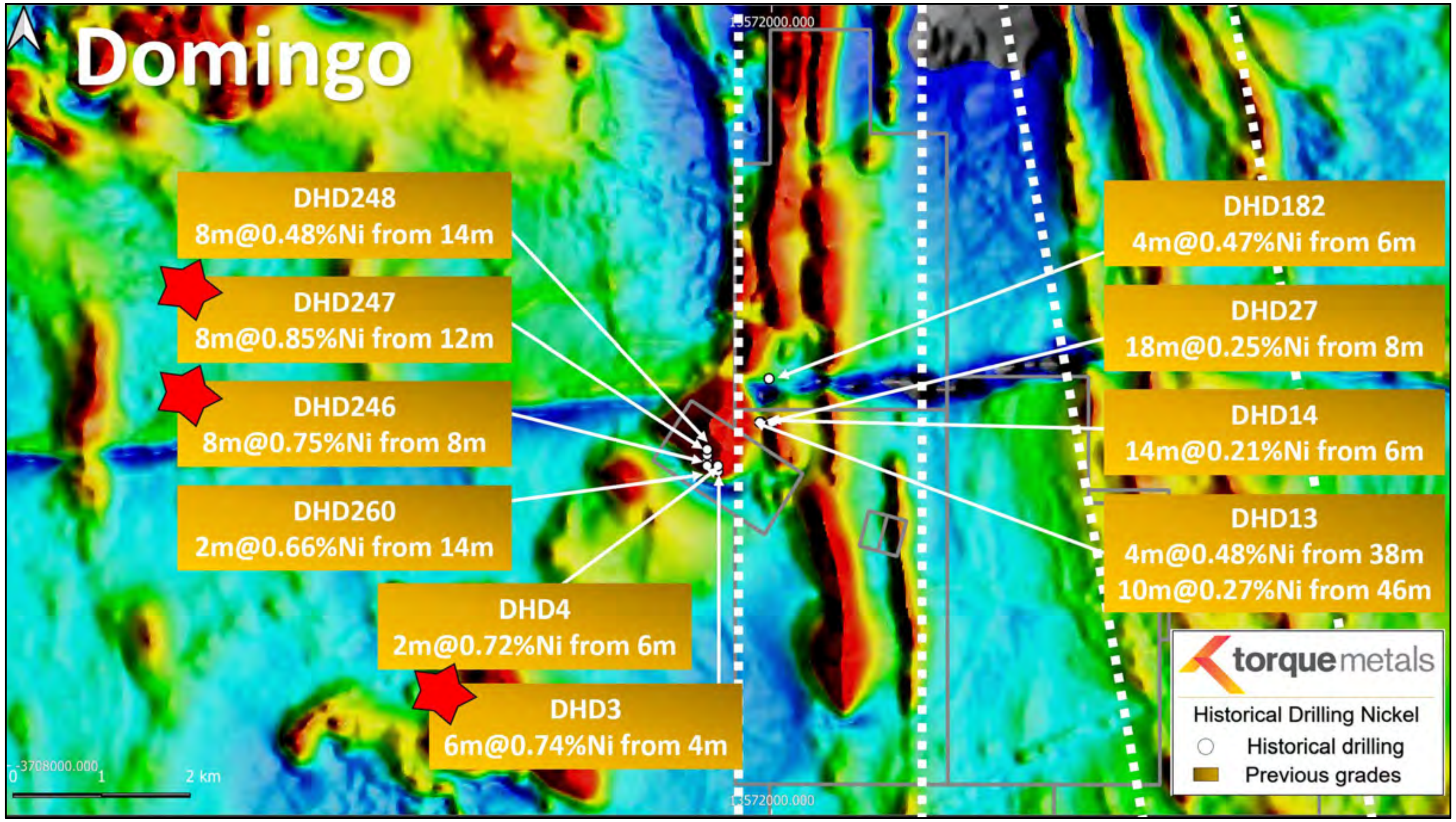


EM Anomalies at Paris

Recent airborne EM survey (AEM) highlights two strong conductors 2km west of the Paris / HHH gold pits

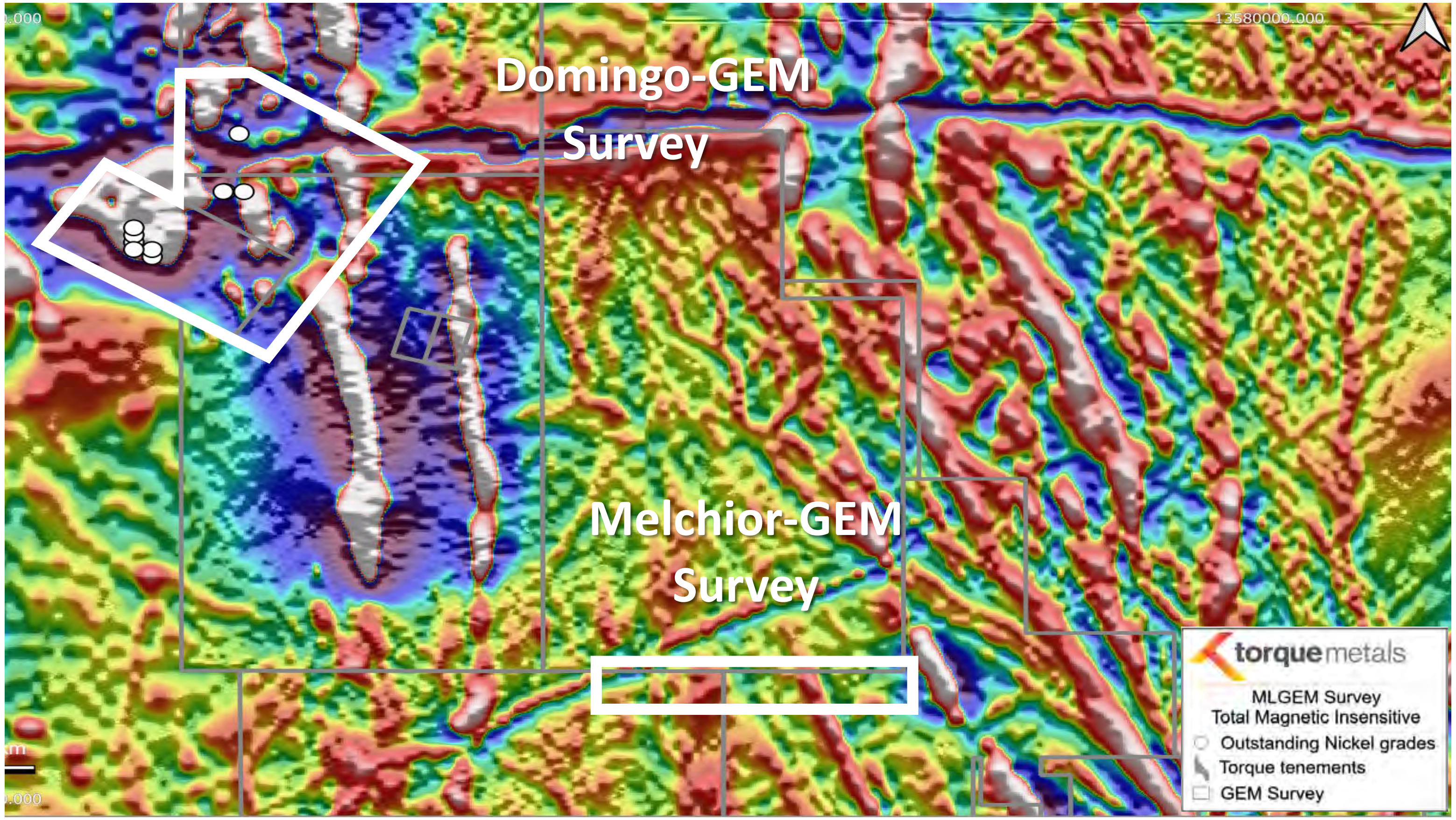
- Follow up surveys planned, including high resolution geophysics to improve definition of these potential base metal targets;
- Historical drilling, coincident with a strong magnetic anomaly "Domingo" returned several shallow, anomalous nickel values over a 1000m strike length*. Best intersections include:
  - **8m @ 0.85% Ni from 12m (DHD247);**
  - **8m @ 0.75% Ni from 8m (DHD246); and**
  - **6m @ 0.74% Ni from 4m (DHD 3)**

** Refer to ASX announcement dated 06 Apr 2022*

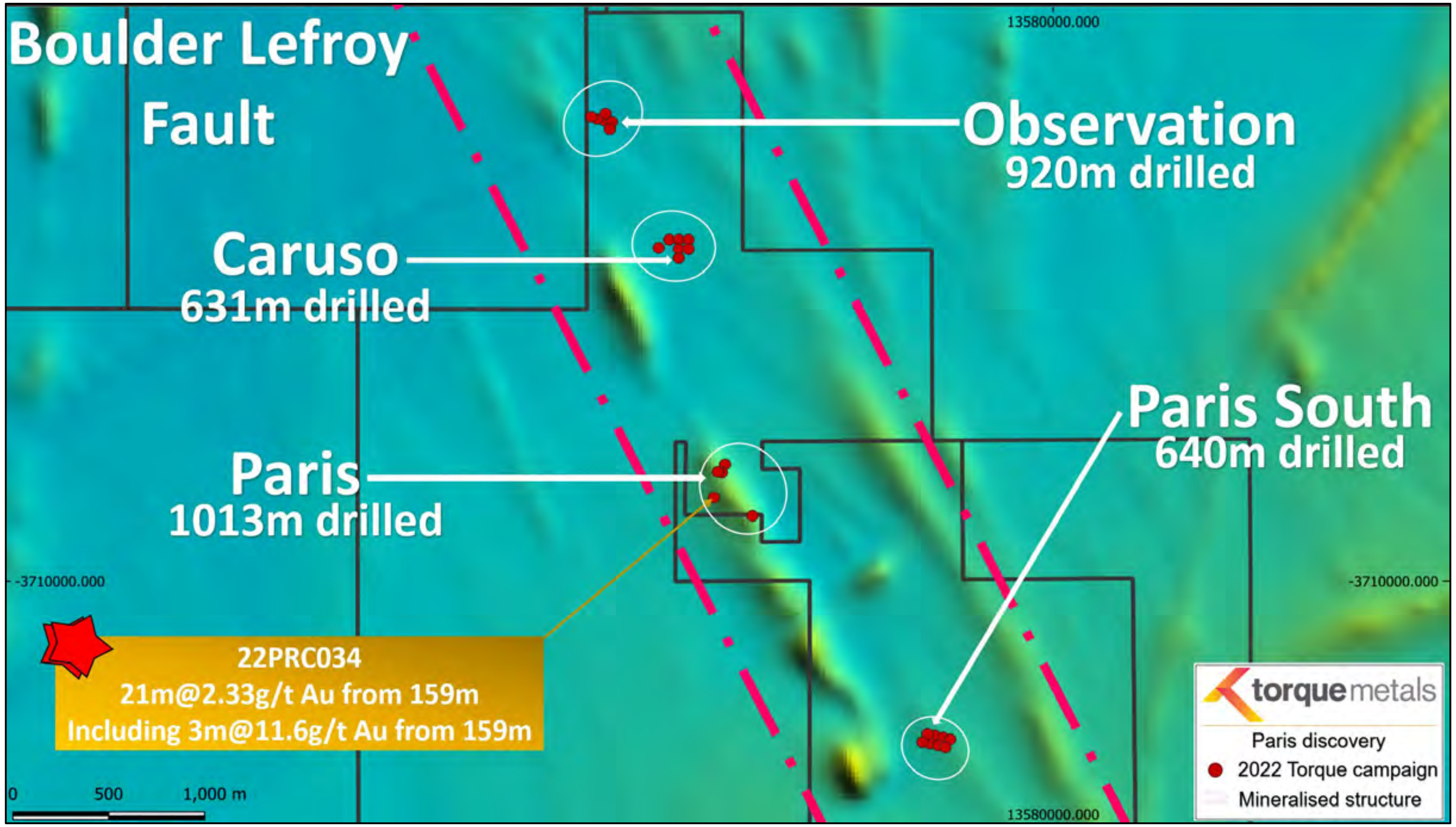


Next Steps for EM Anomalies

- Follow-up work planned EM anomalies, with high resolution geophysical testing imminent. Activities to include:
- Ground EM surveying at Domingo as well as the interpreted Melchior anomalies;
- 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; and
- Further interrogation of Torque's database to identify any further base metal indications on the project area.



Assay Results to Continue



Torque have only received a fraction of the results from their maiden drilling campaign at Paris

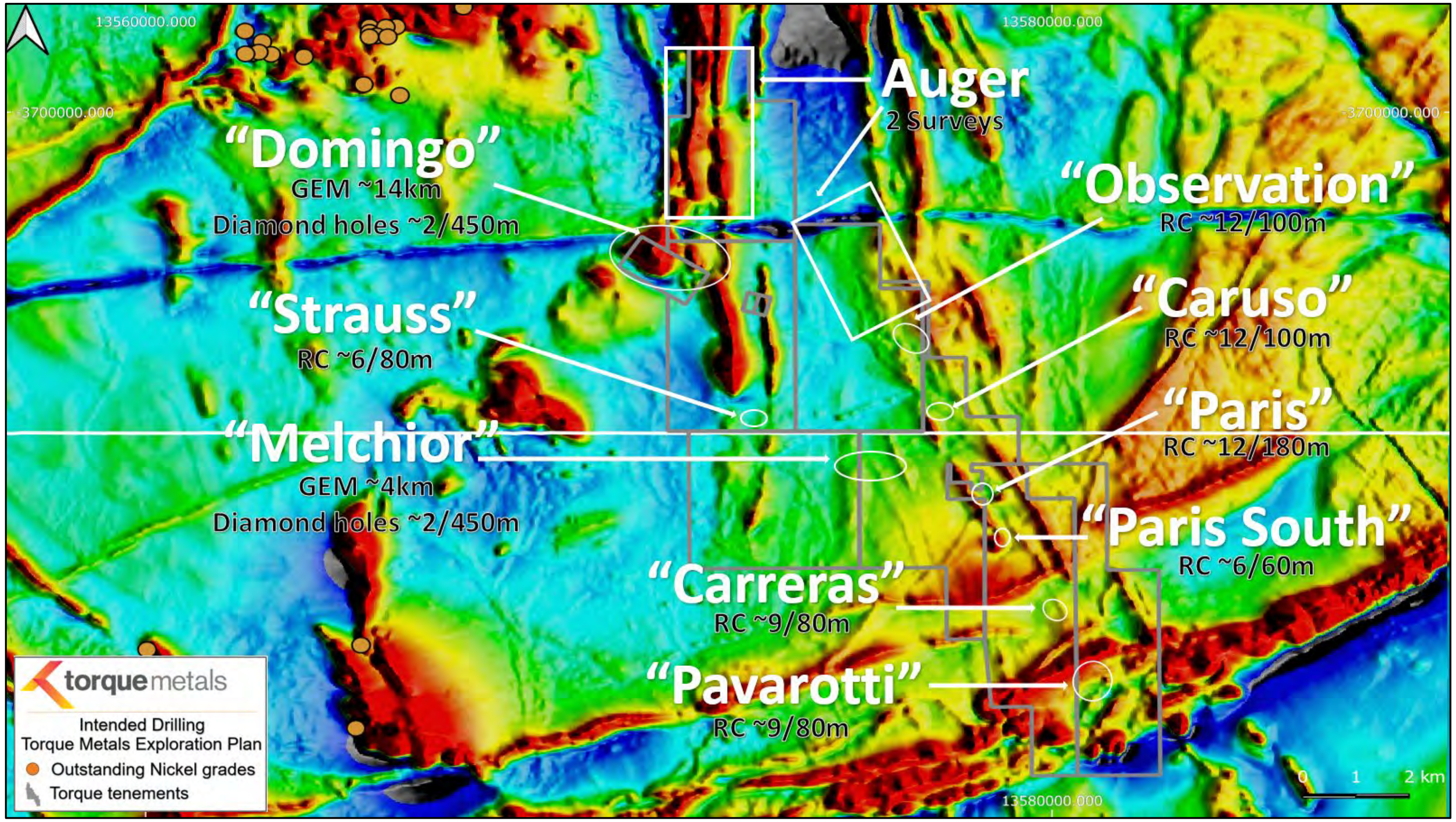
Currently awaiting results on over 3,000m of drilling

Exploration Programme	RC Drilling	Drilling Status
Observation	6/920	Finished
Caruso/Triple-H	7/631	
Paris Pit Area	5/1013	
Paris South	8/640	
Total	**26/3204**	

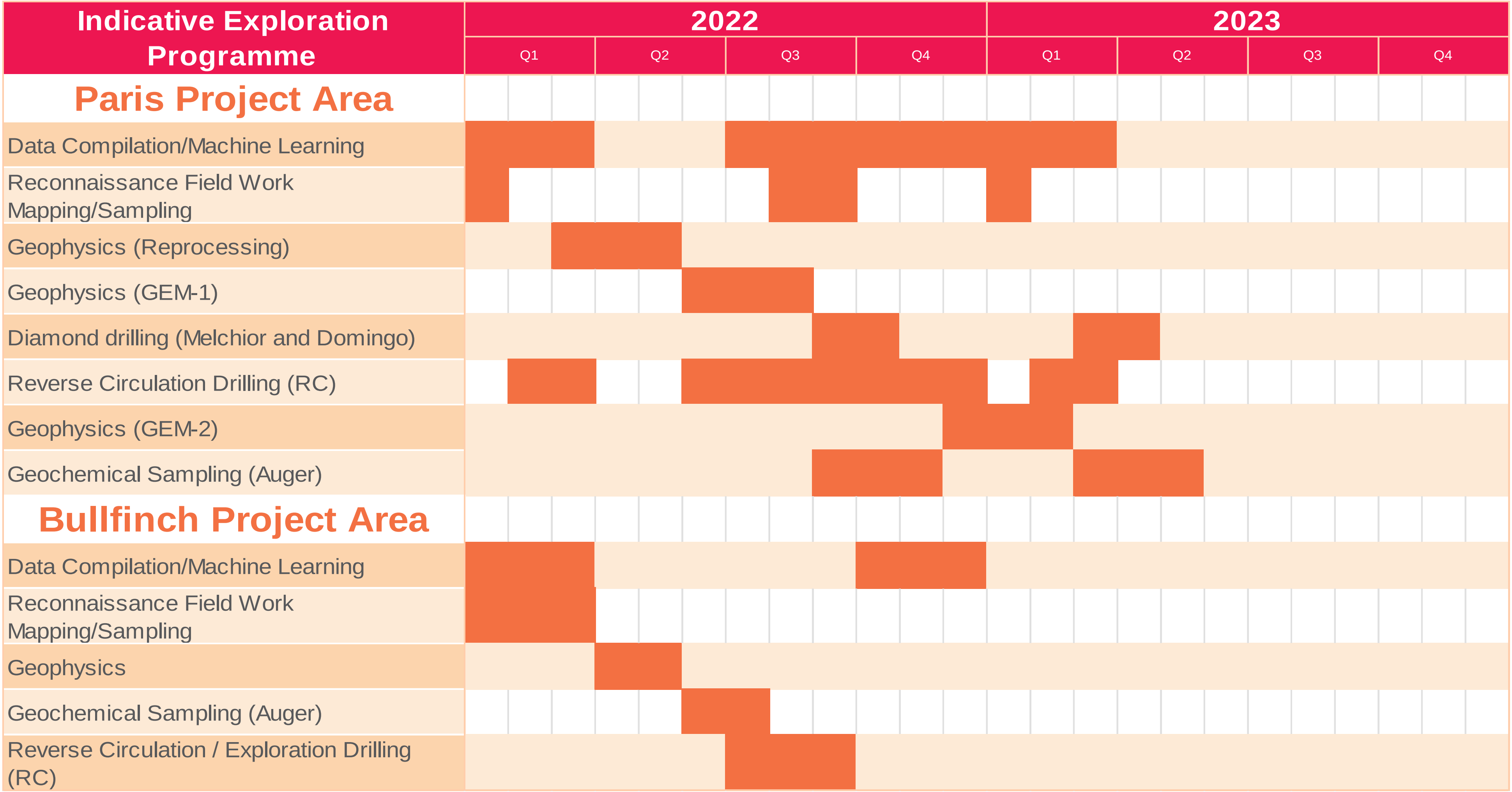
Intended Drilling and Exploration Campaigns

Follow-up work planned EM anomalies, with high resolution geophysical testing imminent. **Drilling activities to include up to ~9000m**

Upcoming Drilling	Drilling Type	Holes	Depth (m)
Paris Project Area			
Paris	Reverse Circulation	12	180
Observation	Reverse Circulation	12	100
Caruso	Reverse Circulation	12	100
Paris South	Reverse Circulation	6	60
Carreras	Reverse Circulation	9	80
Pavarotti	Reverse Circulation	9	80
Strauss	Reverse Circulation	6	80
Melchior	Diamond	2	450
Domingo	Diamond	2	450



Exploration Programme and Timeline



Investment Highlights

High grade gold fields

Early drilling has continued to deliver **high grade** results including*:

- **6m @ 34.60g/t** Au
- **6m @ 15.2g/t** Au
- **3m @ 11.6g/t**

Proof the Paris Project is a high-grade prospect

Simple development pathway

Potential to Fast-track to development

- ✓ 9 Post Native Title Mining Licenses at the Paris Project
- ✓ Several process plants proximate to the project areas

Under explored

Torque's ground positions are relatively under-explored.

Generally limited to shallow drilling and near surface mining only.

Experienced board and management

A board with decades of experience in exploration and driving value for shareholders.

Newly Appointed CEO brings wealth of technical and management experience to lead ongoing gold and nickel activities

** Refer to ASX announcements dated 18 Oct 2021 and 21 Feb 2022*

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Bullfinch Project

Appendix 1

Bullfinch Project

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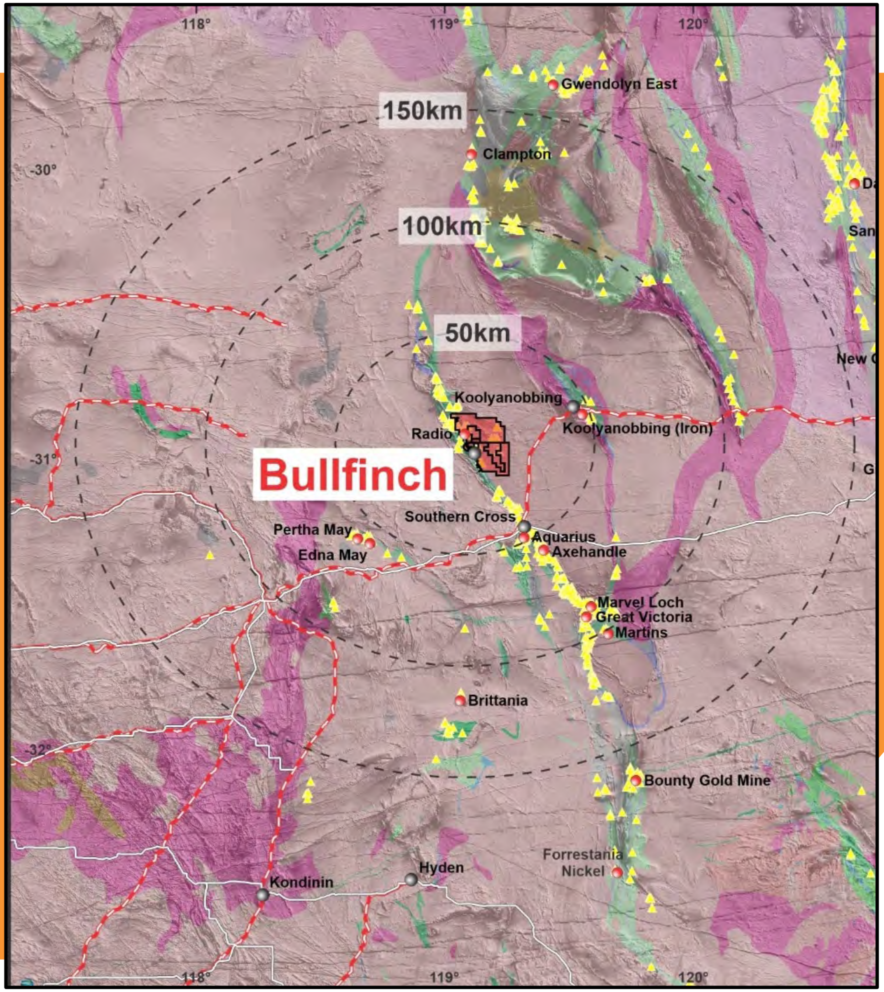
Over 15Moz past production and Resources in the Southern Cross Goldfields

- Western Australia's first major goldfield
- Over 570 km^2 of contiguous title
- Known for high grade gold occurrences
- Over 200 prospector, high grade gold pits, shafts and mines
- Recorded production grades up to 35.7g/t gold ("Withers Find" prospect)
- Very limited modern exploration

100 of **5** = **572km^2**

Percent — Exploration licences — Total



Bullfinch – Leading Prospects

Withers:

- >3 Kms of historical gold workings
- Produced 1688ozs @ **35.7 g/t gold**
- Virtually **No drilling**

Reynolds:

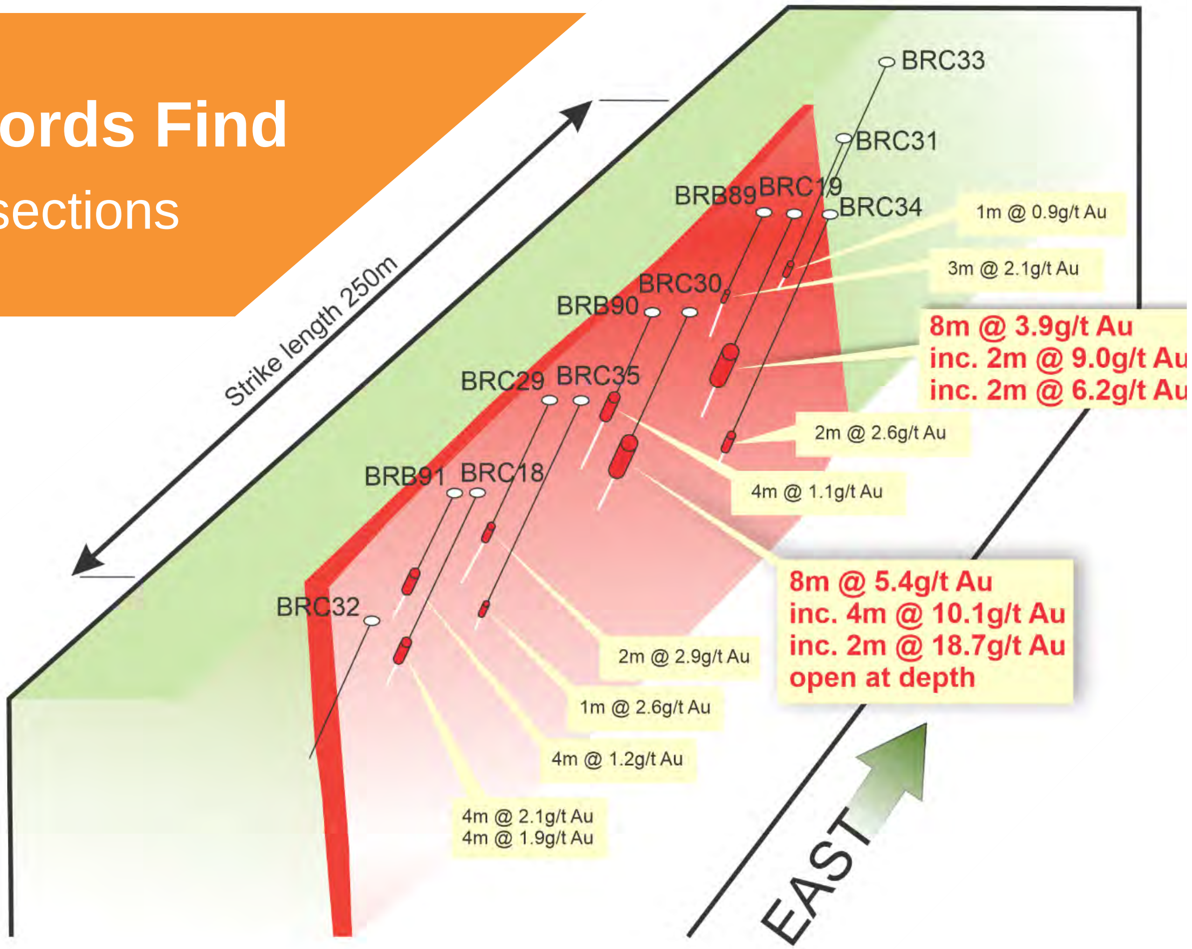
- 4 shallow historic RC holes (65m Max)
- 3 holes hit commercial grades up to **4m @ 14g/t gold**
- Open at depth and along strike

Rutherfords:

- High Grade quartz lode
- 12 historic RC holes only. (10 Commercial grade hits)
- 2 wide zones: **8m @ 3.9g/t gold** and **8m @ 5.4g/t gold**
- No follow up drilling!

Rutherfords Find

Drill Intersections



Appendix 2 – Jindalee and SensOre Joint Ventures

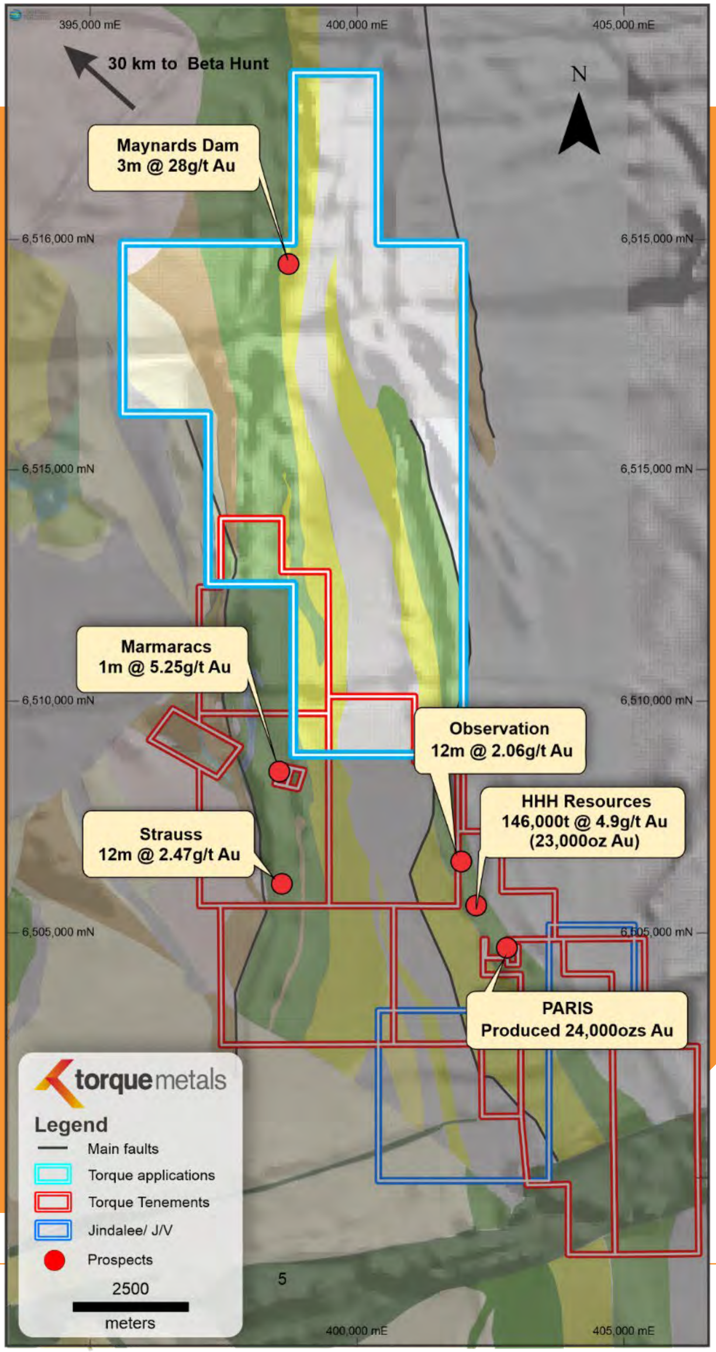
Expanding Paris Gold project footprint

Jindalee

- JV formed with Jindalee Resources
- Torque to earn up to 80% in three Paris adjacent tenements by spending $200,000 over 3 years
- Increases exposure to the highly prospective stratigraphy at Paris Project by 14km

SensOre*

- Torque has also agreed a transaction with exploration technology leader, SensOre
- SensOre can earn a 51% interest in EL15/1752, by expending $3 million over 3 years
- Minimum expenditures of $300,000 in year 1 and $700,000 in year 2
- SensOre may increase their stake by completing a Feasibility Study
- Torque maintains a 10% buy back provision
- Contains historic drilling results at Maynard's Dam of up to **3m @ 28g/t gold**
- Native title agreement already completed



* for detailed agreement terms see Torque prospectus

Appendix 3 – JORC 2012

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JORC 2012 Mineral Resource Statement – April 2020

The Mineral Resource Estimates* were prepared by Darryl Mapleson (the Competent Person) a director of BMGS Global Mining Geology Consultants (BMGS) on 9th April 2020 to take into account the mining activities of the open pit and underground mining activity to August 2017. The Mineral Resources for both HHH and Paris have been classified as **Indicated Mineral Resources**.

Depleted Mineral Resource Estimate				
Deposit	Category	Tonnes	g/t Au	Ounce
Paris	Indicated	81,000	4.50	11,700
HHH	Indicated	233,000	2.80	21,000
Total		**314,000**	**3.24**	**32,700**

The Paris Mineral Resource is reported above a block grade of 0.5 g/t Au using a 35 g/t Au top cut. The HHH Mineral Resource is reported above a block grade of 0.5 g/t Au using a 50 g/t Au top cut.

** Refer to pp 63-64 of Torque Metals Prospectus dated 14 Apr 2020. Torque Metals confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning any resource estimates quoted herein continue to apply and have not materially changed.*