

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 154.71m 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.

The mineralisation in the section of HQ core shown in Figure 1 shows massive to semi-massive sulphides in what appears to be a vein. Insufficient data have yet been collected, collated and evaluated to establish whether or not the mineralisation is concordant or discordant with bedding or any penetrable foliation in the host rock.

The minerals observed include chalcopyrite, pyrite, albite alteration, and occurrences of native gold of sufficient size to be visible to the naked eye (~4mm x ~3mm in the case of the principal occurrence observed).

Estimate of Abundances of Mineralisation Noted :

Mineral	Estimated Abundance	Comments
Chalcopyrite	~15%	
Pyrite	~35%	
Gold	~3%	Not reporting that visible gold was noted in a sample is misleading to any potential investor. However, attempting to make an estimate of its abundance can be even more misleading. Noting its presence and then awaiting the assay results is the most prudent approach for investors.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. However, a failure to report the presence of visible gold if observed in samples would represent a withholding of material information that could mislead the investment decision of any potential investors.

Samples from the recently completed 10,000m drilling program have been submitted for assay and results will be announced when they have been received and evaluated. Torque anticipates that the first results should be available by late May into early June.

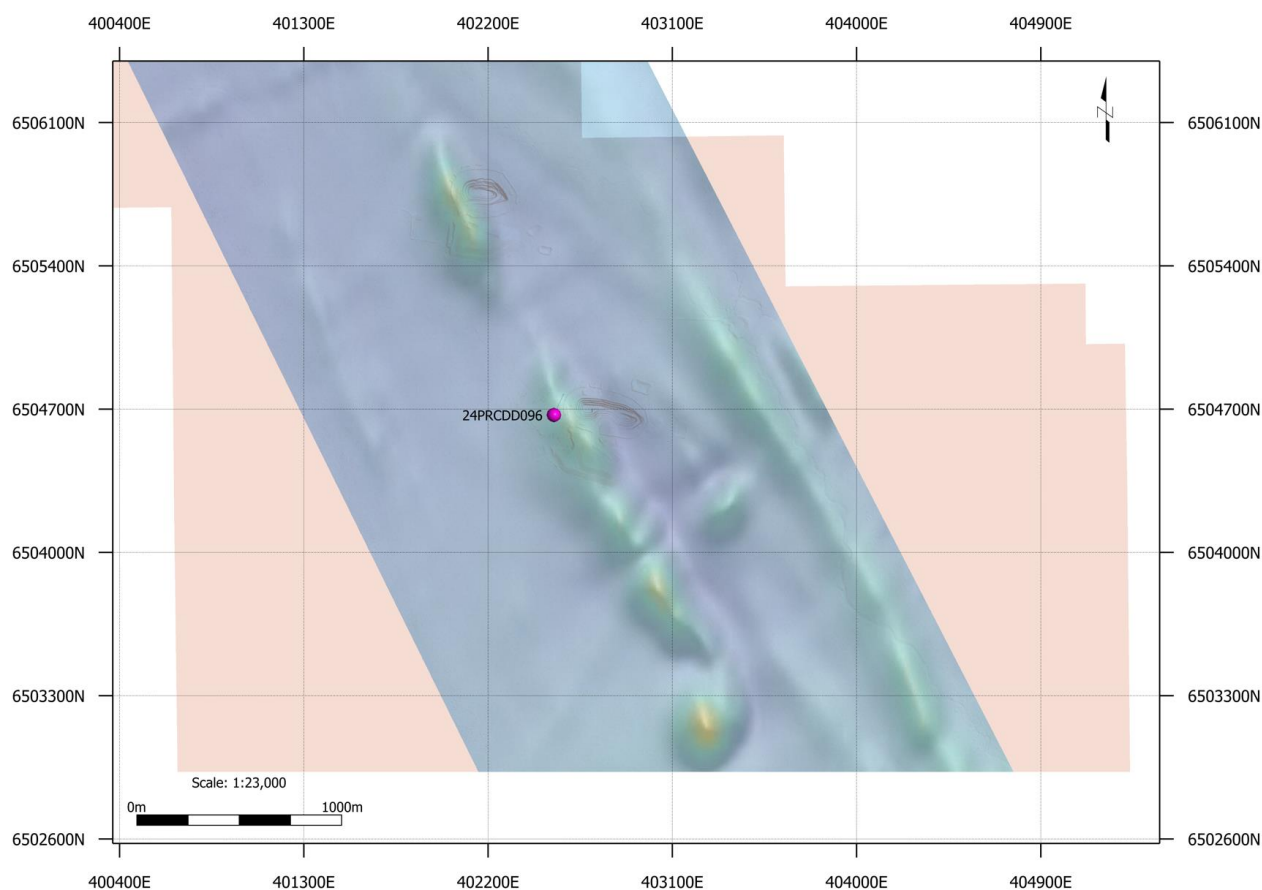


Figure 2 Diamond drill HQ core fragment, Paris Gold Project. Hole 24PRCDD096 collar map

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 3.

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 investigate the known gold system at Observation with anticipation that a case may be made for a modest but shallow open pit development.



Figure 3 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.

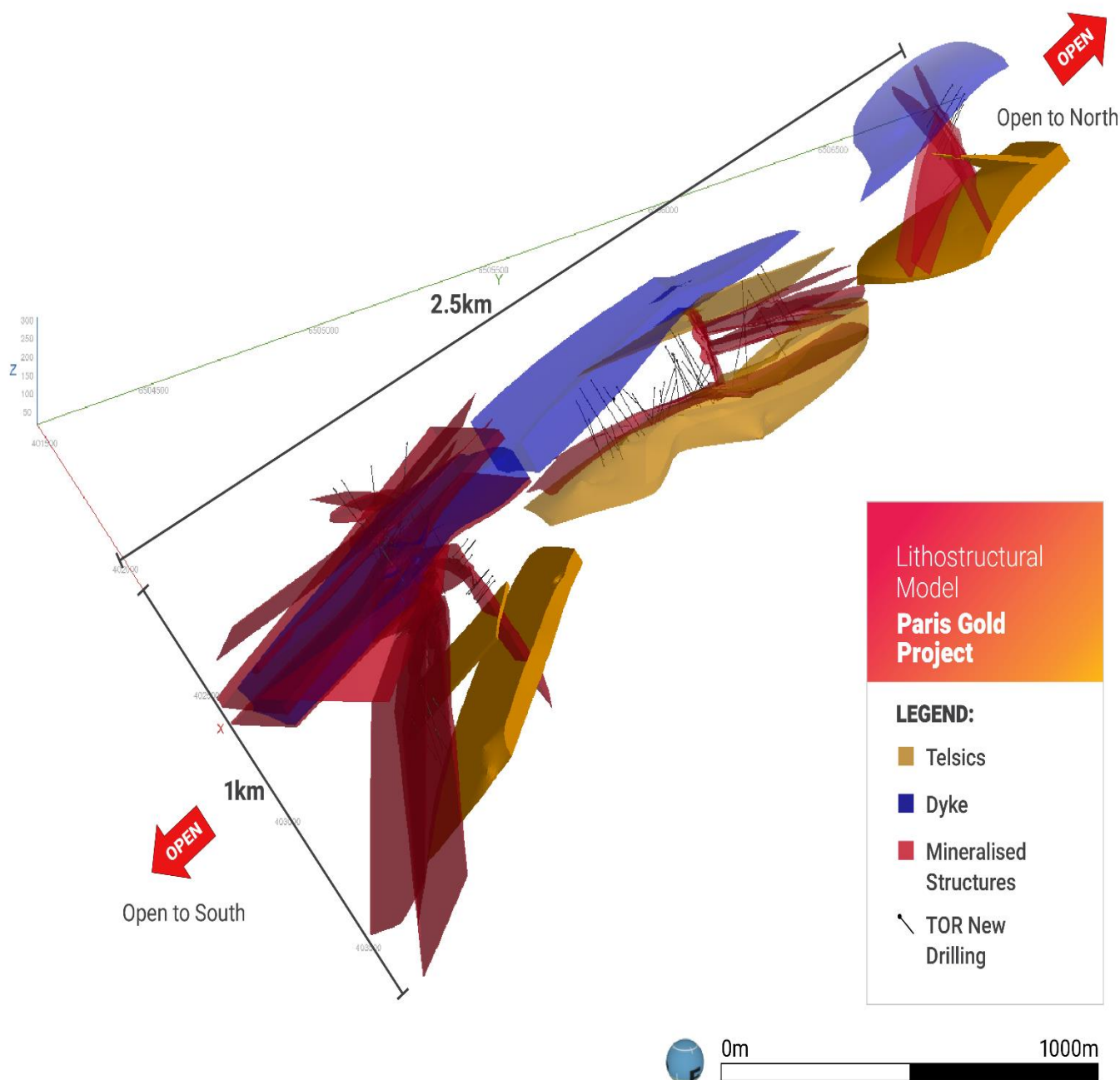


Figure 4 Paris Gold Project, lithostructural model

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 on recently acquired tenements
- 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.

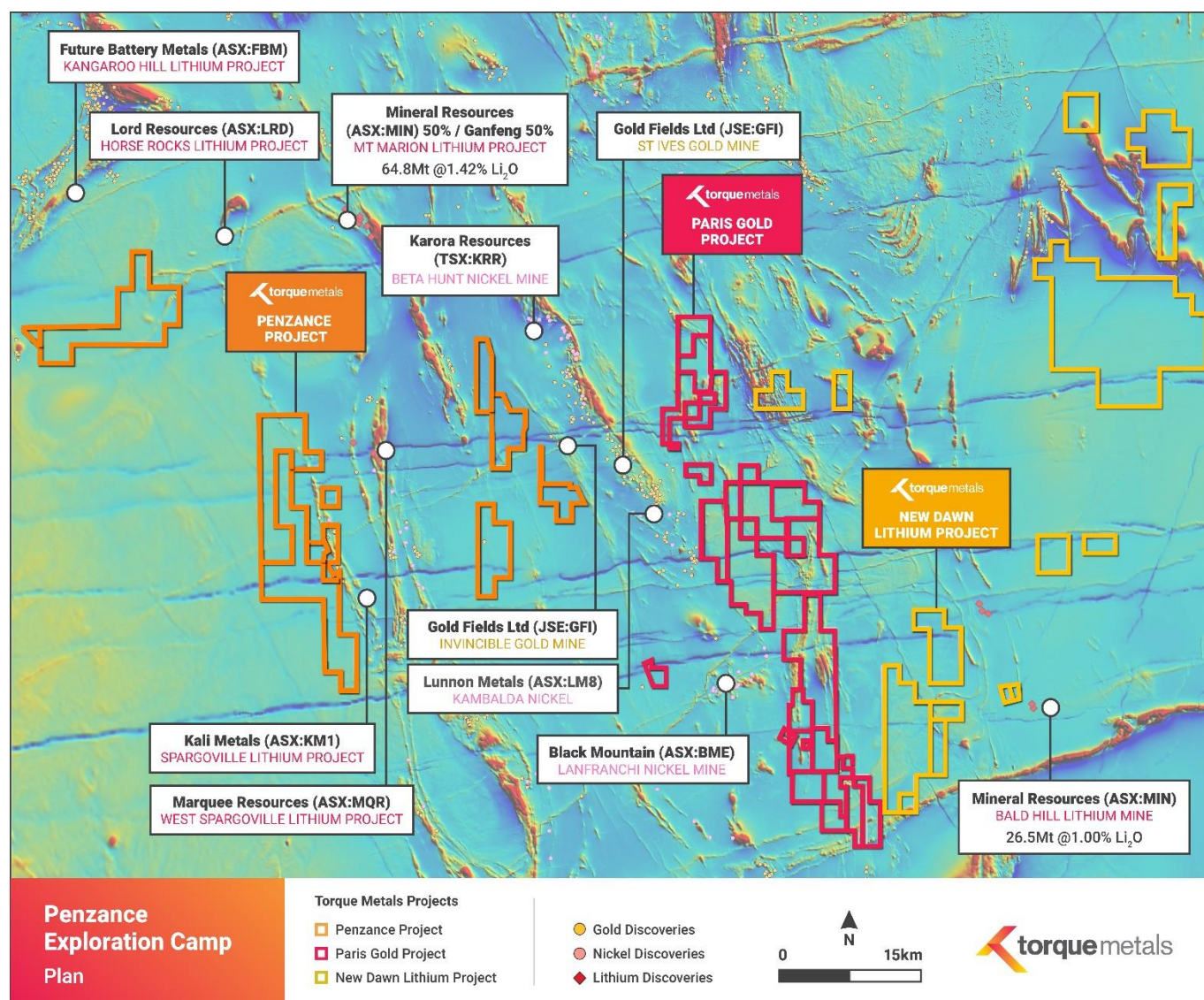


Figure 5 Torque's Exploration Presence

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.

For more information contact:

Cristian Moreno
Managing Director
Torque Metals Limited
cristian@torquemetals.com
M: +61 410280809
www.torquemetals.com

APPENDIX 1: Collar and down hole survey of diamond and RC drillholes released in this announcement.

All locations on Australian Geodetic Grid MGA_GDA94-51.

Downhole surveys were completed on all the DD and RC drill holes by the drillers. They used a True North seeking Gyro downhole tool to collect the surveys approximately every 5m down the hole. The azimuth shown is the magnetic azimuth of the drilling direction.

Hole ID	Coordinates			Depth (m)	Collar survey method	Prospect	Azimuth	Dip	Drill type	Drilling status	Assay	Status
	Easting	Northing	RL (m)									
24PRCDD096	402520.3932	6504673.985	299.5149	224.2	RTK GPS	Paris	25	-60	DD	Drilled	Pending	Pending

APPENDIX 2: JORC Code, 2012 Edition – Table 1 Exploration Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- 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. - In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	- Industry-standard diamond drilling (DD) and reverse circulation drilling (RC) were used to sample the project in this programme. - This Table 1 relates only to the core picture in Figure 1 in this announcement.
Drilling techniques	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).	- The core shown in Figure 1 is HQ core that was drilled by Topdrill using a truck-mounted Schramm 685 fitted with a Sandvik DA554 rod-handling system. Support equipment includes an Air Truck with high-capacity standardised boosters providing 2500 cfm at 350 psi. - Relevant support vehicles were provided.
Drill sample recovery	- 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.	- Diamond drilling gathers uncontaminated fresh core samples that are processed on the drill site to eliminate drilling fluids and cuttings, resulting in clean core for logging and analysis. - Sample recovery and the representivity will be addressed in the assay reports to follow in due course.
Logging	- 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.	Logging procedures will be reported in subsequent announcements when reporting assay results.
Sub-sampling techniques	- If core, whether cut or sawn and whether quarter, half or all cores taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Sampling technique and quality control procedures and policies will be reported in subsequent announcements when reporting assay results.

and sample preparation	- 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 grain size of the material being sampled.	
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - 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. - 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.	n/a
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	n/a
Location of data points	- 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. - Specification of the grid system used. - Quality and adequacy of topographic control.	- All collars were initially located by a Geologist using a conventional hand-held GPS. - Following completion of the drilling the hole collars will be independently surveyed by surveyors using a differential GPS for accurate collar location and RL with the digital data entered directly into the company database. - The grid system for the Paris Project is MGA_GDA94 Zone 51. - Topographic data is collected by a hand-held GPS.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - 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. - Whether sample compositing has been applied.	n/a
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the orientation of the drilling and of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	n/a

Sample security	The measures taken to ensure sample security.	- The samples collected were transported to the relevant Perth or Kalgoorlie laboratory by courier or company field personnel. - Sample security was not considered a significant risk.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	n/a

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	- 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.	- The relevant tenements (M15/498, M15/497, M15/496) 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	Acknowledgment and appraisal of exploration by other parties.	- 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 air core, 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 24koz gold, 17koz silver and 245t copper. Estimated recovered gold grade was 11.2g/t. • 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 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 several 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. Air core 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 intrusive. 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	• <i>Deposit type, geological setting, and style of mineralisation.</i>	• The Paris Gold Project covers a north-south trending belt of Archaean granite-greenstone terrain, and most 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 like 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 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.
Drill hole Information	- 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: - 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 AND 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.	All relevant information for the drillhole referenced herein be found in the body of this announcement.
Data aggregation methods	- 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.	n/a
Relationship between mineralisation widths and intercept lengths	- 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').	n/a
Diagrams	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.	Drillhole location map is included in the body of this announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be	n/a

	<i>practiced avoiding misleading reporting of Exploration Results.</i>	
<i>Other substantive exploration data</i>	<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>	All meaningful and material information has been included in the body of this announcement.
<i>Further work</i>	<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>	- Refer to this announcement. - The extent of follow-up drilling has not yet been confirmed but will likely include further RC and possibly diamond drilling.