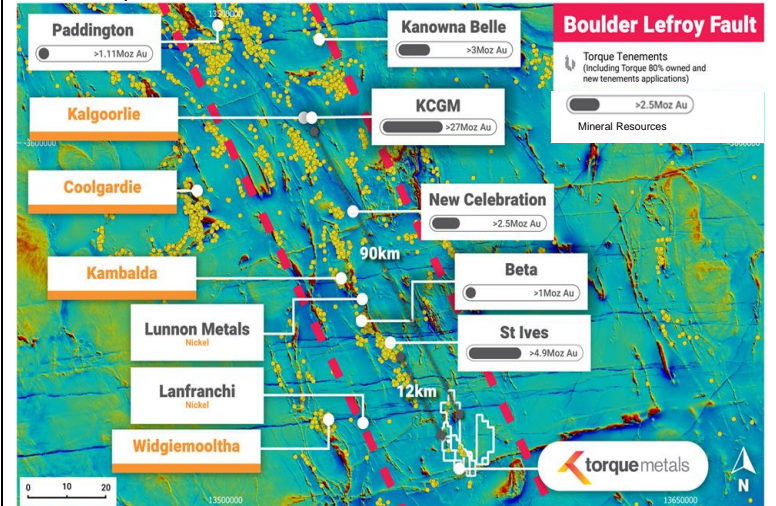


OVERVIEW / FLAGSHIP PROJECT

Torque Metals Ltd (ASX: TOR) is a minerals exploration and development company. The Paris Gold Project (200 km² of tenements including 9 granted mining licences) is located on the Boulder-Lefroy Fault 12km along strike from the highly successful St Ives Gold Mine currently producing 350,000 ounces per annum and having produced in excess of 10 million ounces of gold since the mid-1980s. The mine is operated by Goldfields Ltd (listed on JSE: GFI with a \$19 billion market capitalisation).



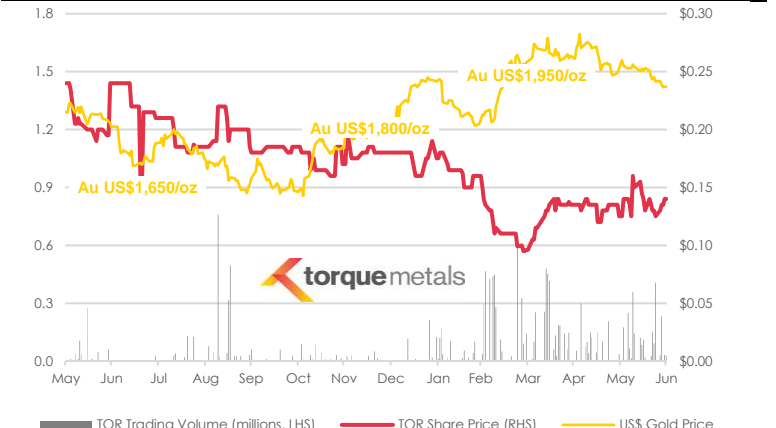
STRATEGY

Torque's objective is to create value for its shareholders through the exploration, discovery and development of mineral deposits. TOR focus on high grade gold in well-established mineral provinces.
⇒ TOR is focussed on high grade gold systems along the established Paris-HHH-Observation line of proven prospects.

CORPORATE OVERVIEW (AUD)

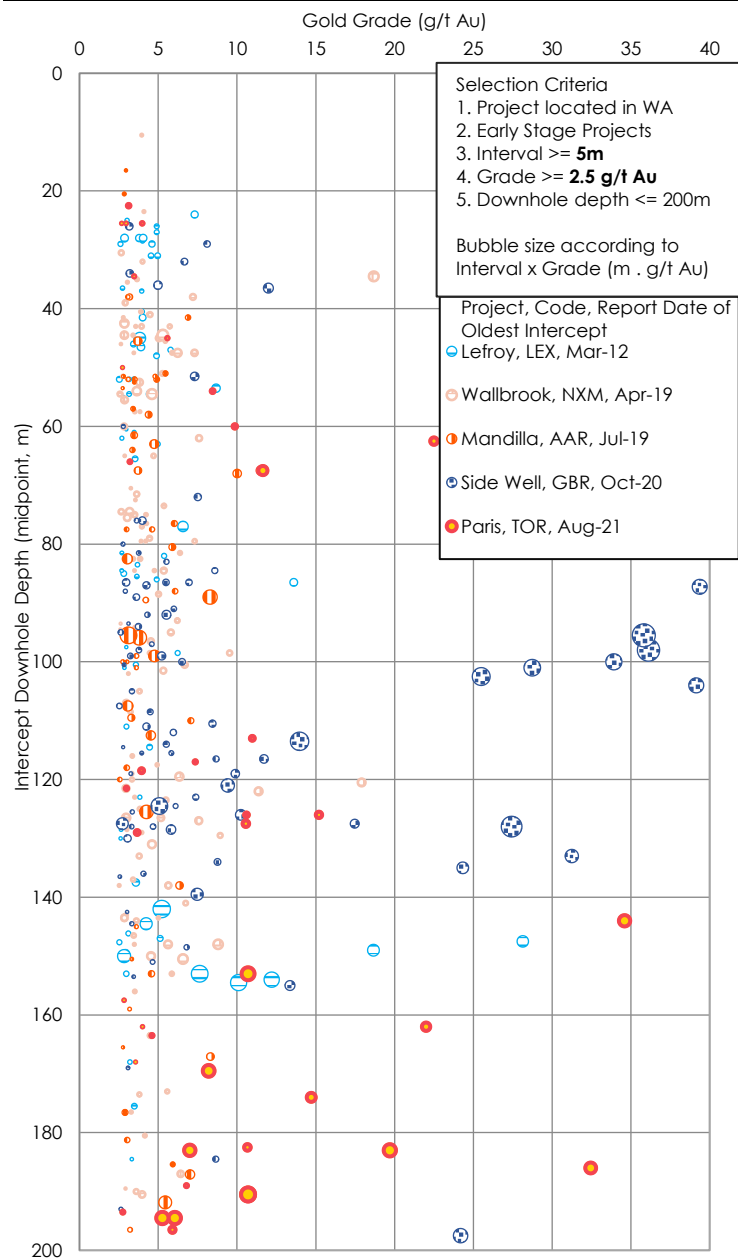
Shares	96.3 million ordinary fully paid shares
Unquoted Options	1.0m @ \$0.30 expiring 27 Jul 2023 12.6m @ \$0.30 expiring 30 Nov 2023 2.25m @ \$0.25, expiring 22 Dec 2023 11.3m @ \$0.30 expiring 28 Dec 2023 11.4m @ \$0.275 & \$0.30 expiring over 1H 24 13.9m @ \$0.25, expiring 7 May 2026
Share Price	\$0.14 (as at 30 th June 2023)
Market Cap.	\$13.5 million
Cash	\$2.7 million as at 31 st March 2023
Enterprise Value (EV)	\$10.8 million

⇒ Well-funded and low EV, considering the outstanding drilling results and proven prospectivity for high grade gold



⇒ Share price appears "disconnected" from the gold price since Dec 2022, as it is the case with most gold equities.

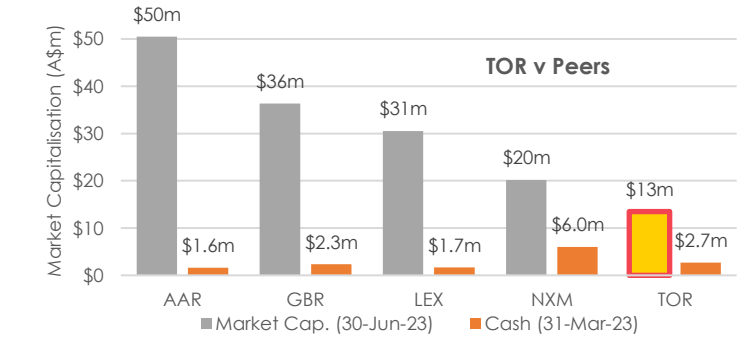
DRILL HOLE RESULTS BENCHMARKING



⇒ In less than two years, Torque Metals has delivered some outstanding gold intercepts at the Paris project.

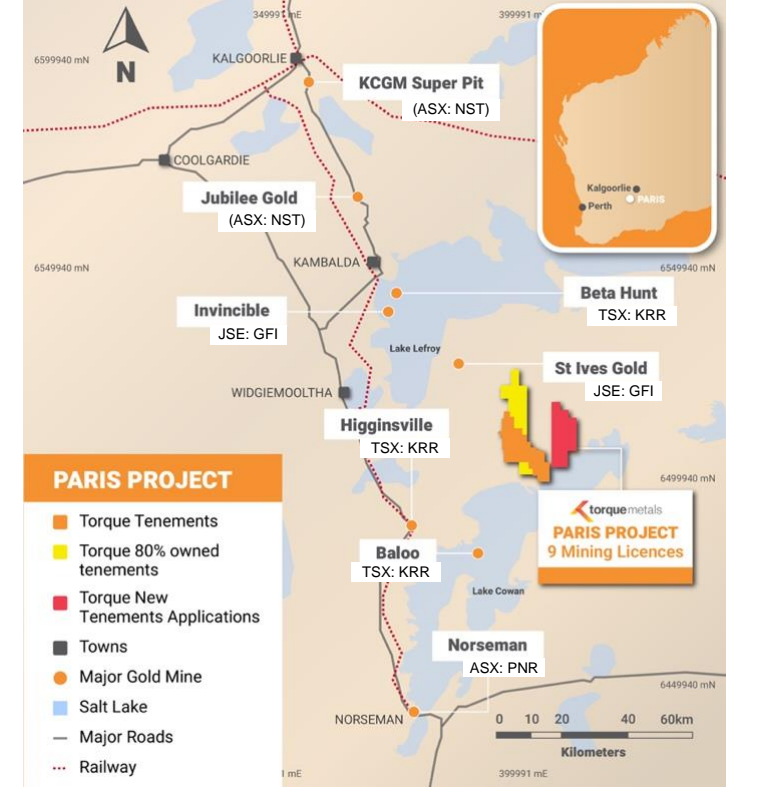
MARKET VALUE v PEERS

The following chart summarises the market capitalisation and the cash balance (as at 31 March 2023) of Torque Metals v the peer group selected by the drill hole benchmarking above.



⇒ In light of the high-grade gold drilling results, TOR appears significantly undervalued against peers.

PARIS PROJECT SURROUNDED BY GOLD MINES



Super Pit & Jubilee	
Super Pit	<ul style="list-style-type: none"> Owned by Northern Star Resources (NST, A\$14b) Mineral Resource: 28.3 Moz @ 1.6 g/t (31 Mar 2023) Fimiston processing plant: 13 Mtpa Produced 486,000oz in FY2022 at A\$1,426/oz AISC
Jubilee part of South Kal Operations	<ul style="list-style-type: none"> Owned by Northern Star Resources (ASX: NST) Mineral Resource: 2.2 Moz @ 3.4 g/t (31 Mar 2023) Processing plant capacity 1.2 Mtpa Produced 171,000oz in FY2022 at A\$1,949/oz AISC

St Ives & Invincible	
St Ives, including the Invincible UG mine	<ul style="list-style-type: none"> Owned by GoldFields (JSE/NYSE: GFI, A\$19 billion) Mineral Resource: 2.4 Moz @ 3.5 g/t (30 Sep 2022) Geology: Primary structurally controlled gold deposits are hosted in all stratigraphic units at St Ives, including the Lunnon Basalt, Kambalda Komatiite and Black Flag Group, as well as the Condenser, Junction and Defiance dolerites and felsic and syenite dykes. Four underground mines and seven open pits Processing plant capacity of 4.0 Mtpa Largest production centre in the Australian GFI portfolio with 377,000 oz produced in 2022 at AISC of A\$1,594/oz (US\$1,104/oz)

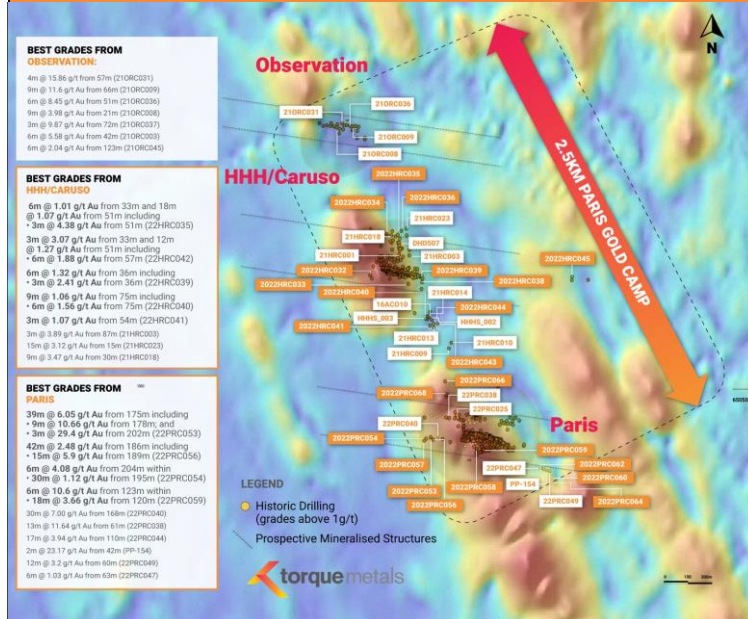
Beta Hunt & Higginsville (including Baloo)	
Beta Hunt UG mine	<ul style="list-style-type: none"> Owned by Karora Resources (TSX: KRR, A\$826 m) Mineral Resource: 2.4 Moz @ 2.6 g/t (30 Sep 2022) Geology: gold mineralisation occurs mainly in subvertical shear zones in the Lunnon Basalt and is characterized by shear and extensional quartz veining. Processing plant capacity of 1.0 Mtpa Produced 79,000 oz in 2022 at US\$1,045/oz cash cost

Higginsville: Spargos OP mine and Aquarius & Two Boys UG mines	<ul style="list-style-type: none"> Owned by Karora Resources (TSX: KRR, A\$826 m) Mineral Resource: 2.0 Moz @ 1.7 g/t (31 Jan 2022) Geology: The majority of gold mineralization projects along the Trident line-of-lode and is hosted by Poseidon Gabbro and high MgO dyke complexes. Mineralization is hosted within or marginal to quartz veining and is structurally and lithologically controlled. Higginsville is also host to significant paleochannel mineralization. Processing plant capacity 1.6 Mtpa Produced 55,000 oz in 2022 at US\$1,179/oz cash cost
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Norseman	
Scotia open pit mine and OK UG mine	<ul style="list-style-type: none"> Owned by Pantoro (ASX: PNR, A\$212m) 5.5 million ounces produced since 1935 Mineral Resource: 4.8 Moz @ 3.2 g/t (26 Sep 2022) Geology: The orebodies are all quartz vein hosted in two habits, namely: i). sub-vertical quartz veins trending east-west over lengths of <500m; and ii). east dipping laminated reefs such as the Mararoa, Crown and Norseman striking north to NNW over strike lengths of kilometres.

- ⇒ Numerous long-life gold mines in the vicinity of the Paris project
- ⇒ Similar geological setting to the Paris project
- ⇒ Options for gold development and processing
- ⇒ Neighbours have strong balance sheet to potentially acquire mineral resource in the vicinity of their operations.

PHASE 5 EXPLORATION DRILLING COMPLETED



PHASE 6 ASSAY RESULTS IMMINENT

Drilling	<ul style="list-style-type: none"> The new drilling campaign entails 5,500m over the Observation, HHH and Paris prospects with a multi-purpose drill rig. The drilling campaign started in early April. 265m of diamond drilling in 4 holes completed 6,128m of RC drilling in 52 holes completed 322m of diamond drilling in 3 holes about to commence
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- ⇒ Drilling keeps momentum in news flow.
- ⇒ Large amount of assay results expected from July 2023 onwards.