torque metals

Penzance Exploration Camp

- A New Dawn -



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IMPORTANT

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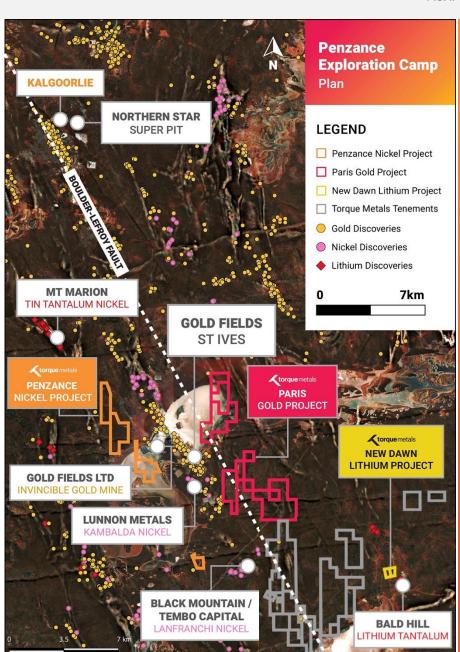
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OPTION AGREEMENT DETAILS



Material Terms of the Agreement

- Exclusive, binding Option Agreement for the purchase of 14 tenements in the Western Australian Goldfields covering 200km^{2 (1)}
- \$150,000 cash paid for an exclusive option until 31st January 2024
- · Acquisition consideration upon completion:
 - \$1.5 million cash;
 - 15 million shares;
 - 2% NSR; and
 - Various milestone linked cash and share based payments, subject to to lithium and gold JORC indicated mineral resource estimates²
- Firm commitments received for a two-tranche placement to raise \$4 million, coincident with the Acquisition



PENZANCE EXPLORATION CAMP



WA'S PREMIER LITHIUM – GOLD – NICKEL BELT

New Dawn Lithium Project

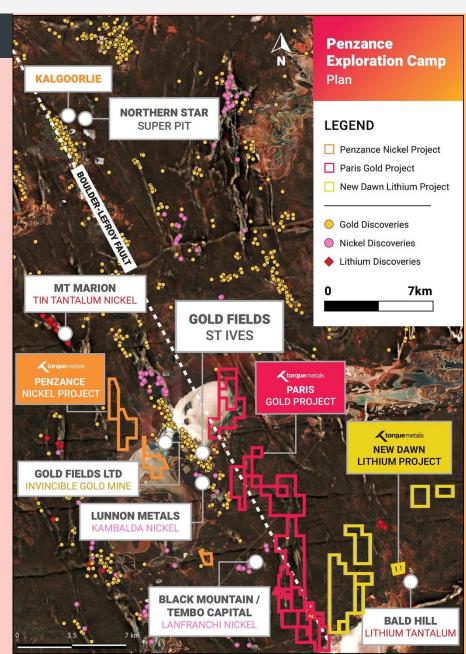
- 600m west of and abutting the operating Bald Hill Mine (26.5Mt @ 1% Li₂O MRE)¹
- New Dawn is a Lithium-Tantalum-Tin Project with a historic Tantalum resource
- High-grade, outcropping, spodumene bearing pegmatites assayed. Rock chips assay up to 6% Li₂0²

Paris Gold Project

- Paris Gold Project now connects to Gold Fields' St. Ives tenements
- Along strike of 70Moz of gold production along the Boulder-Lefroy fault

Penzance Nickel Project

- World-class Kambalda Nickel province
- Over 1.6Mt Ni produced since 1966
- Several noteworthy nickel mines, including Lanfranchi, Beta-Hunt, Silver Lake, Fisher, Long, Durkin, and Foster.



For details on the Bald Hill Lithium and Tantalum Mine, refer to the website of Alita Resources: https://allianceminerals.com.au/

² Refer to ASX announcement 5 September 2023. Option to Acquire Known Lithium and Gold Exposure in WA

PENZANCE EXPLORATION CAMP



Granted Mining Tenements Facilitate Pathway to Production

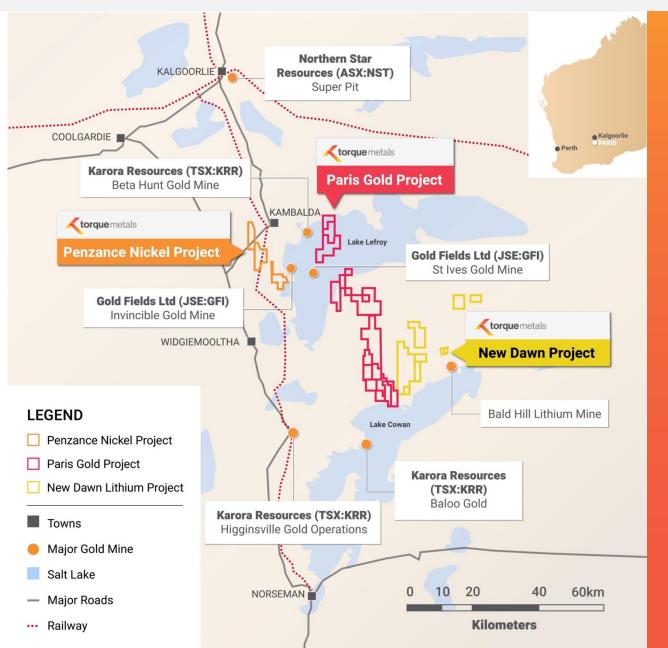
- Large area of ~500km² in the heart of Western Australia's premier mineral fields
- Along strike south of Tier 1 St Ives Gold Mine
- Close to infrastructure including convenient access to Bald Hill, Higginsville, Lanfranchi and St Ives process plants

Current 9 + 2 + 3 = ~300km²

Acquisition 3 + 2 + 9 = ~200km²

Post 12 + 4 + 12 = ~500km²

Mining licenses | Prospecting licences | Exploration licences |

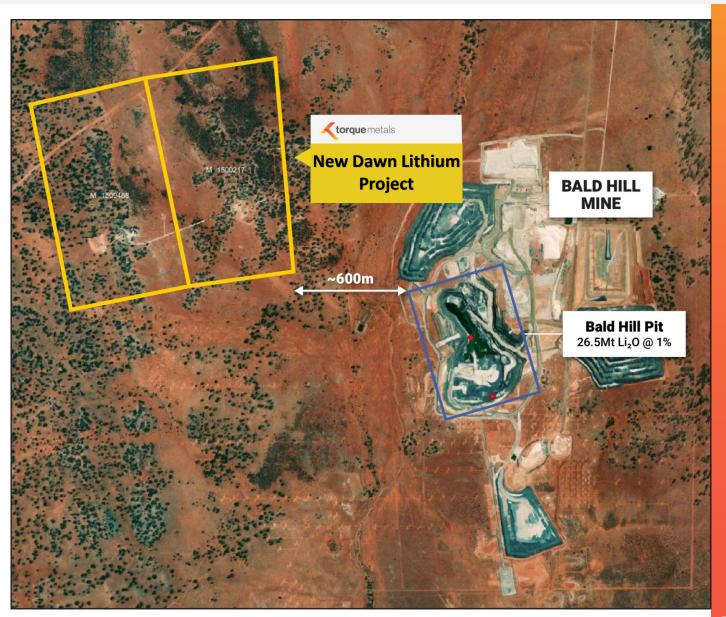






New Dawn Mining Licences Abut Lithium Spodumene Mining Operations

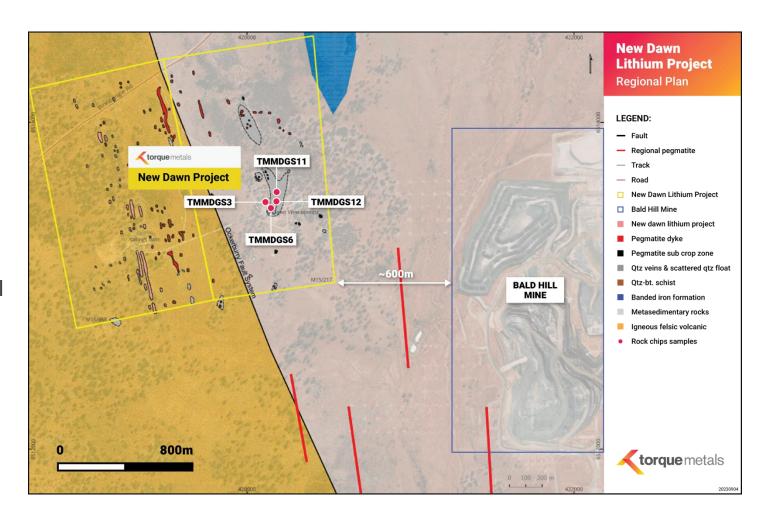
- Bald Hill mine capable of producing a high lithium (+6% Li₂O), low iron (<0.5% Fe) and low mica (<0.5%) concentrate and significant tantalum by-product¹.
- Bald Hill total lithium MRE of 26.5Mt at 1.0% Li₂O, 149ppm Ta_2O_5 and additional tantalum MRE of 4.4Mt at 336ppm $Ta_2O_5^1$.
- Spodumene bearing pegmatites observed in Torque's numerous visits to New Dawn Project²
- Multiple rock chip samples taken assays up to 6% Li₂O²





Historic Drilling Defined Pegmatite Bodies

- Torque's early investigations across the New Dawn mining licences mapped multiple outcropping pegmatites¹
- Pegmatites up to several hundred metres in length form linear swarms orientated parallel to the regional foliation²
- Historic 30m depth drill data base informs Torque's 3D model and drilling³



¹ Refer to ASX announcement 5 September 2023. Option to Acquire Known Lithium and Gold Exposure in WA

² Mineral Resources Bulletin 22. Tantalum in Western Australia by J.M. Fetherston. Perth 2024

³ Tantalum Australia NL, 2002b, Annual Report 2002: Tantalum Australia NL, p. 5



Lithium Project occupies two pre-Native Title, granted mining licences

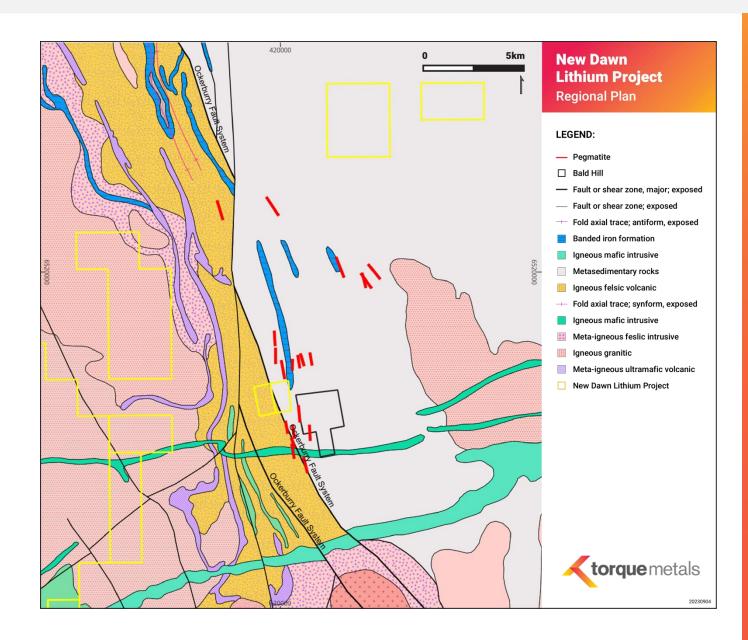
- New Dawn Project is an exciting new Lithium exploration asset, sited 600m west of Bald Hill high-grade Li - Ta mine.
- Exhibits strong geological similarities with the Bald Hill deposit where spodumene-rich pegmatites are prominent²
- Historic drilling for Tantalum was limited to 30m depth; NEVER SYSTEMATICALLY ASSAYED FOR LITHIUM¹





Early investigations at New Dawn confirm multiple spodumene pegmatite rock samples grading up to 6% Li₂O¹

- The New Dawn Project showcases robust geological resemblances to the adjacent Bald Hill lithium mine, characterised by the abundant presence of spodumene-rich pegmatites².
- Torque mapped multiple pegmatite occurrences within the New Dawn Project.¹
- The New Dawn Project holds substantial potential for the discovery of lithium-bearing spodumene pegmatites, underlining its significance as a promising resource exploration site.





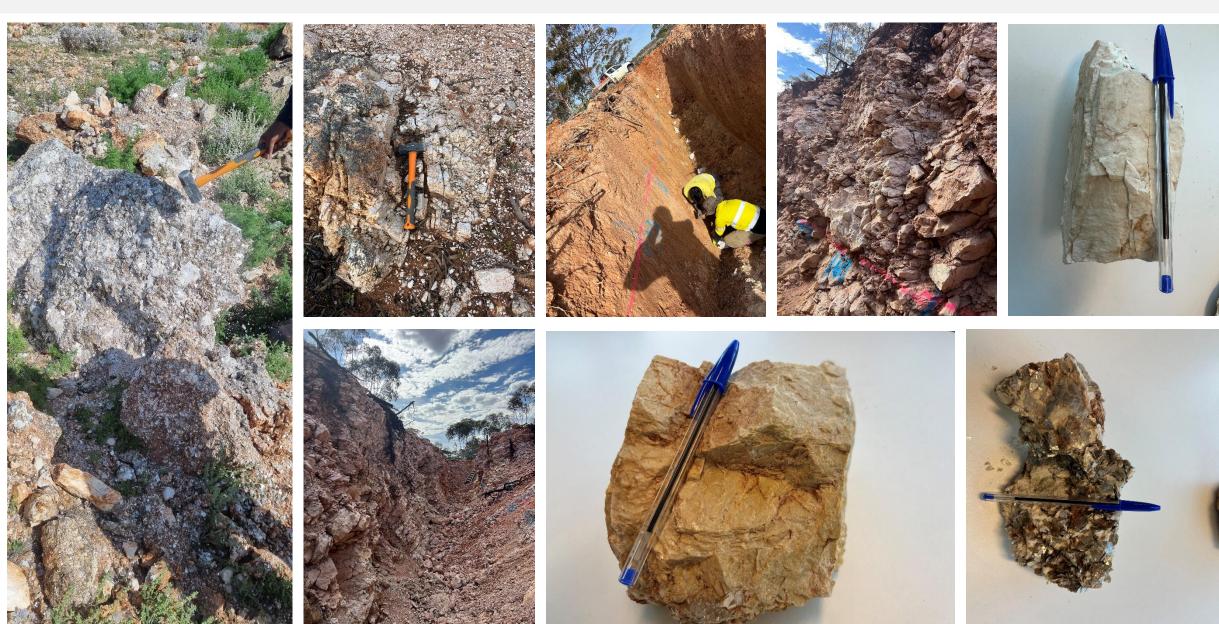


Managing Director Cristian Moreno Samples Massive Spodumene Pegmatites

Multiple rock chips assay up to 6% Li₂O¹







Ownership of photographs taken during various site visits to the New Dawn Project by Torque Metals.



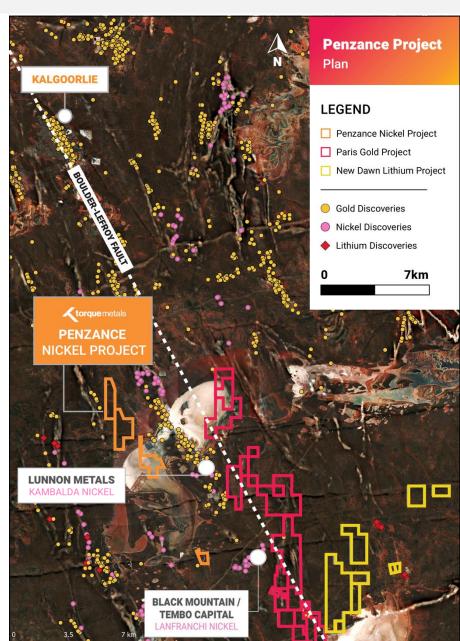
PENZANCE NICKEL PROJECT





Exploration Licenses Adjacent to Nickel Sulphide Mining Operations

- World-class Kambalda Nickel province
- Over 1.6Mt Ni produced since 1966
- Neighbours include Lunnon Metals, Black Mountain/Tembo Capital, Karora Resources, Wyloo Metals





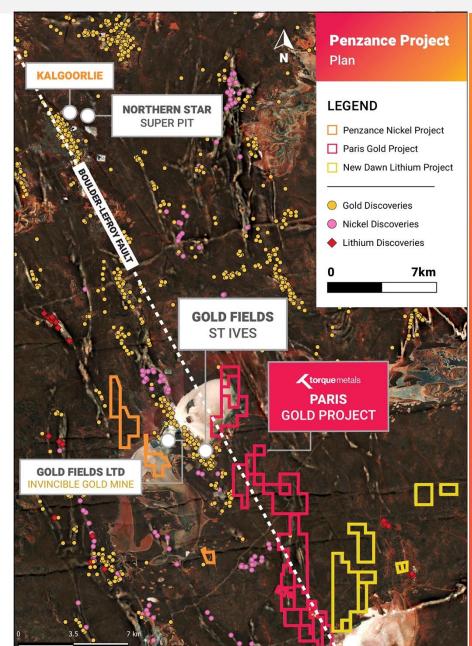
PARIS GOLD PROJECT





Torque's Paris gold project sits along strike of 70Moz of Gold Production

The acquisition consolidates extensive prospective tenement holdings conjunctive to the Paris Project



PARIS GOLD PROJECT



2.5km open gold zone spanning Paris, HHH, Eva and Observation prospects

- Paris Gold Project high grade zone is open to the Northwest, Southeast and at depth
- Additional potential mineralised structures to be tested in the next drilling campaign
- With its strategic location in the heart of the Goldfields region, the project is well-placed to facilitate pathway to production
- Overall, the Paris Project in WA, has the potential to become a cornerstone of the region's mining industry and contribute significantly to WA prosperity.

Plan View torquemeta Paris Gold Project

BEST GRADES FROM OBSERVATION

3m @ 12 g/t Au from 19m within 16m @ 2.73 g/t Au from 18m (230D001) 4m @ 15.86 g/t from 57m (210RC031) 9m @ 11.6 g/t Au from 66m (210RC009) 6m @ 8.45 g/t Au from 51m (210RC036) 9m @ 3.98 g/t Au from 21m (210RC008) 3m @ 9.87 g/t Au from 72m (210RC0037) 6m @ 5.58 g/t Au from 42m (210RC003) 6m @ 2.04 g/t Au from 123m (210RC045)

BEST GRADES FROM HHH

10m @ 1.61 g/t Au from 25m, 9m @ 2.43 g/t Au from 47m,

3m @ 1.62 g/t Au from 65m and 2m @ 1.62 g/t Au from 80m (22HRC035)

3m @ 3.07 g/t Au from 33m and 12m @ 1.27 g/t Au from 51m including 6m @ 1.88 g/t Au from 57m (22HRC042) 4m @ 1.28 g/t Au from 40m and 3m @ 1.28 g/t Au from 53m (22HRC039) 9m @ 1.06 g/t Au from 55m including 6m @ 1.56 g/t Au from 75m including 6m @ 1.56 g/t Au from 75m (22HRC040) 3m @ 1.07 g/t Au from 54m (22HRC041) 3m @ 3.89 g/t Au from 87m (21HRC003) 55m @ 3.12 g/t Au from 15m (21HRC023) 9m @ 3.47 g/t Au from 30m (21HRC018)

BEST GRADES FROM PARIS

2.49 m @ 40.6 g/t Au from 167.8 m 4.44 m @ 20.82 g/t Au from 170.3 m and 1.2 m @ 185 g/t Au from 174.7 m within 35 m @ 14.12 g/t Au from 174.7 m within 15.5 m @ 14.12 g/t Au from 157.85 m (23PRCDD076) 1.04 m @ 33.59 g/t Au from 181.34 m within 14.76 m @ 7.6 g/t Au from 182.30 m and 1.7 m @ 4.88 g/t Au from 192.30 m and 1.7 m @ 4.88 g/t Au from 202.8 m (23PRCDD075) 27 m @ 10.7 g/t Au from 177 m (22PRC040) 27 m @ 8.16 g/t Au from 156 m (22PRC038) 24 m @ 10.7 g/t Au from 141 m (21PRC025) 39 m @ 6.05 g/t Au from 145 m (22PRC053) 17 m @ 5.93 g/t Au from 186 m (22PRC056) 17 m @ 3.94 g/t Au from 110 m (22PRC044) 12 m @ 3.2 g/t Au from 60 m (22PRC049)

BEST GRADES FROM EVA

1m @ 2.26 g/t Au from 76m, and 2m @ 1.37 g/t Au from 85m, and 1m @ 1.02 g/t Au from 61m all in hole (23HRC061) 1m @ 1.72 g/t Au from 97m (23HRC062)

Im @ 1.02 g/t Au from 97m (25RRC002)

Im @ 1.09 g/t Au from 22m, and

10m @ 1.07 g/t Au from 33m, and

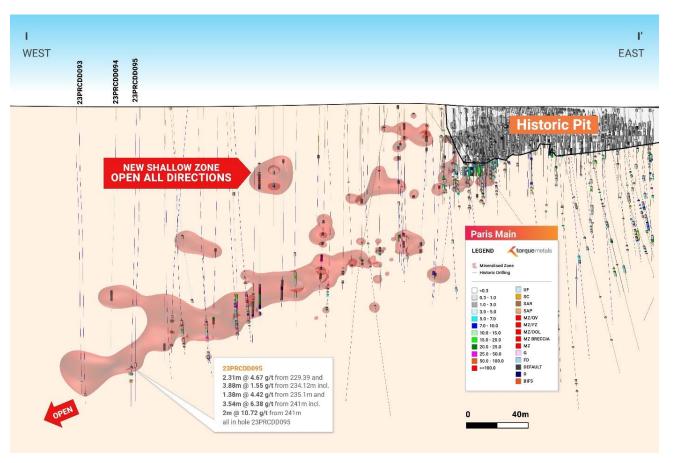
2m @ 1.16 g/t Au from 61m, and

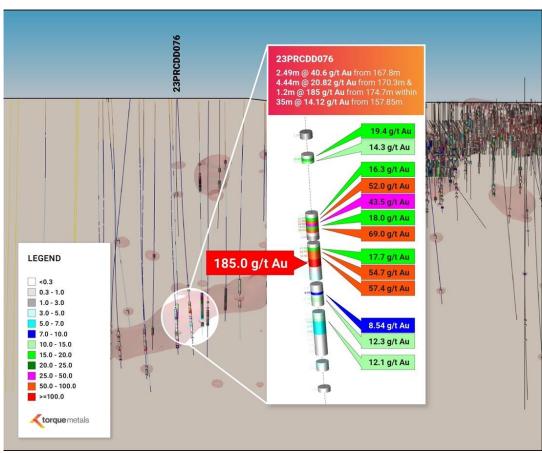
16m @ 1.05 g/t Au from 67m all in hole (23HRC063)



PARIS GOLD PROJECT - PARIS PROSPECT

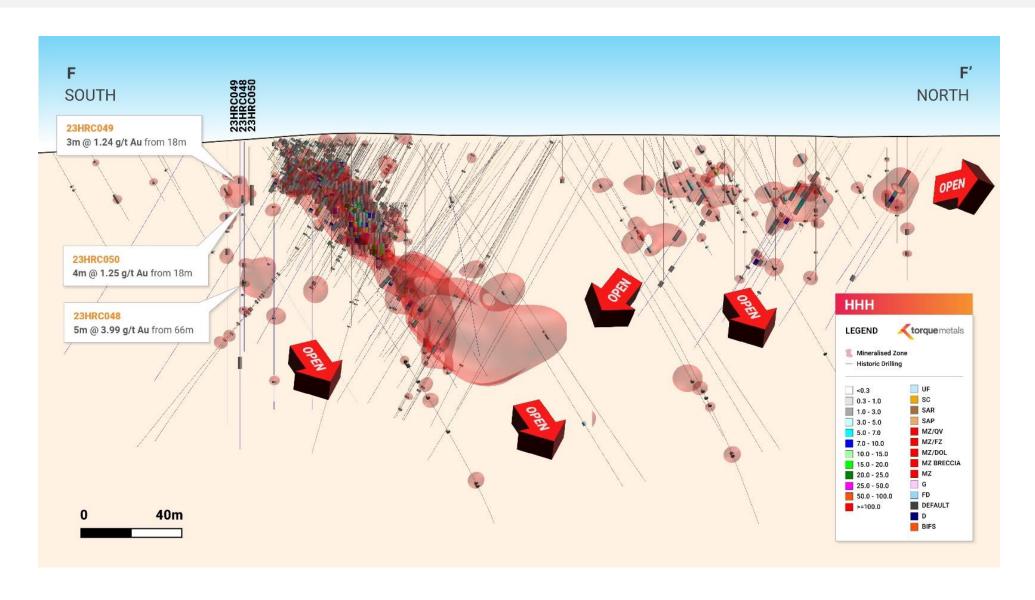






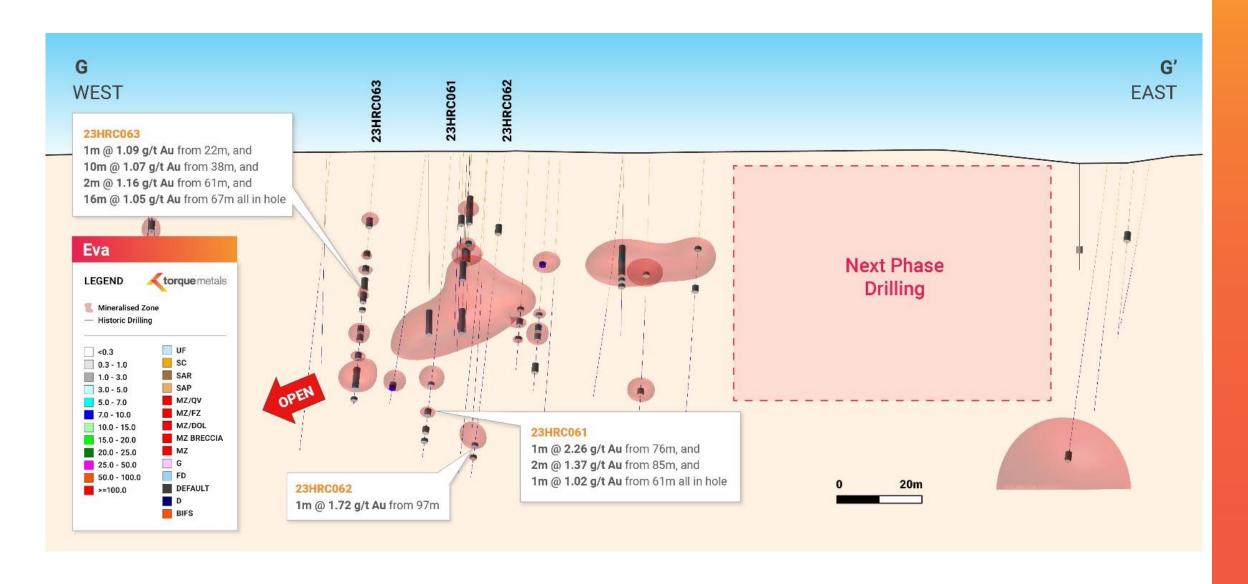
PARIS GOLD PROJECT - HHH PROSPECT





PARIS GOLD PROJECT - EVA PROSPECT

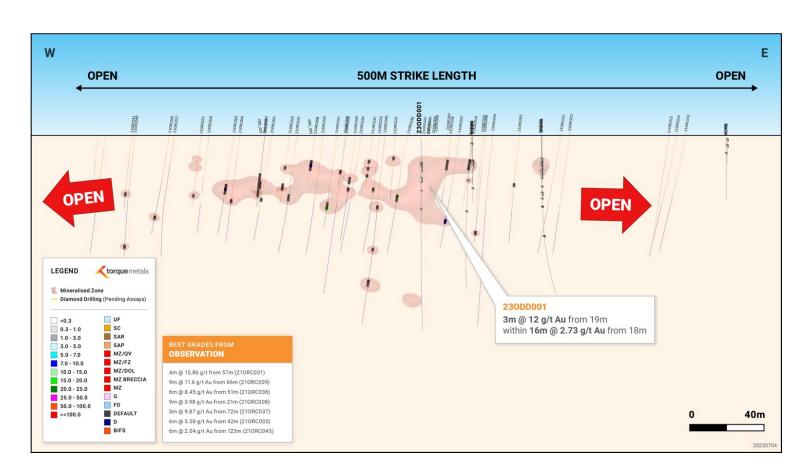




PARIS GOLD PROJECT - OBSERVATION PROSPECT



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



Shallow intercepts above ~120m vertical depth

- 9m @ 11.6 g/t Au from 66m (210RC009);
- 6m @ 8.45 g/t Au from 51m (210RC036); and
- 4m @ 15.86 g/t Au from 57m (210RC031)

New Observation mineralised zone \sim 500m strike length – open to West, East and at depth

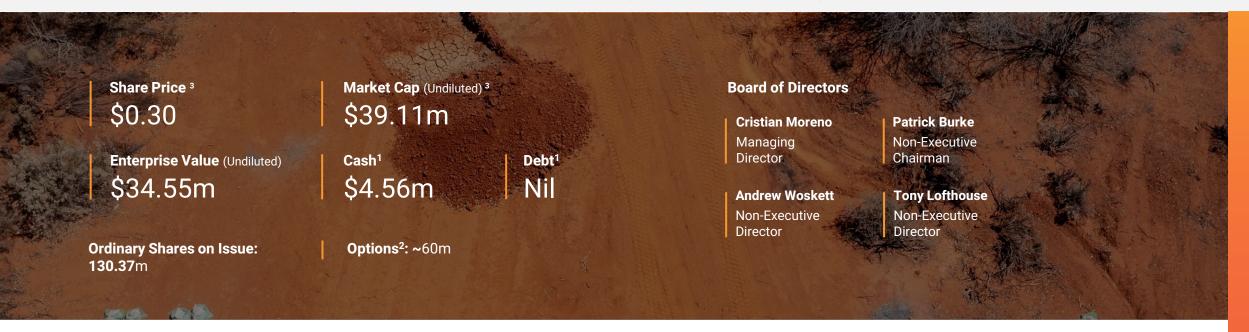
Diamond drilling confirms mineralised zone

- 3m @ 12 g/t Au from 19m within
 - 16m @ 2.73 g/t Au from 18m (230DD001)

RC extensional and infill drilling program ongoing.

CAPITAL STRUCTURE - POST PLACEMENT (pre-Acquisition)







Capital Structure Post Acquisition (if completed)

Pro-Forma Capital Structure	Current	\$4 million Placement	Completion of Acquisition (assuming completion)
Shares on issue	97,037,038	130,370,371	145,370,371
Market Capitalisation	29,111,111	39,111,111	43,611,111
Cash	\$800,000	\$4,560,000	\$3,060,000
Enterprise Value	\$28,311,111	\$34,551,111	\$40,551,111

Cash and Debt as at 31 August 2023 (unaudited), adjusted for Placement proceeds of \$4m (less transaction fees) Unlisted options with various exercise dates and strike price



Coming News

New Dawn Lithium Project:

- Rock chip samples multiple Li assays pending
- Diamond drill (DD) rig to mobilise (PoW approved), ~2000m DD, 20 holes
- Drilling to commence late September 2023 targeting outcropping pegmatites

Paris Gold Project

Metallurgical characterisation testwork report

Penzance Nickel Project

Desktop review of geophysical datasets to assess Nickel potential





CONTACT INFORMATION

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Managing Director 0410 280 809 cristian@torquemetals.cor



Appendix 1 – Option Agreement Details



The material terms of the Agreements are as follows:

- a) The Company has paid \$150,000 for a 5-month exclusive Option to acquire the tenement package. The Option may be exercised at any time during the period 1 January – 31 January 2024.
- b) Upon exercise of the Option, conditional upon due diligence by the Company, shareholder approval for the Consideration Shares and Performance Shares and any other regulatory approvals ("Conditions"), the Company shall acquire the tenement package on the following terms:
 - \$1.5 million cash;
 - ii. 15 million Shares ("Consideration Shares"), with 7.5million of the Consideration Shares escrowed for 6 months;
 - iii. 2% N.S.R;
 - iv. The issue of 85 million Performance Shares which will be convertible into Shares on satisfaction of the performance milestones in Table 1;
 - v. Performance based cash payments, subject to satisfaction of the performance milestone set out in Table 2.
- c) Abeh and its associates may appoint one nominee Director, being Mr Imants Kins, to the Board of Torque.
- d) If the Conditions are not satisfied (or waived) on or before 5.00pm on 31 January 2024, the Agreements shall terminate.
- e) The Agreements contain other standard terms customary to agreements of this nature, including pre-completion restrictions, representations and warranties given by the parties.

Table 1 - Performance Shares

Tranche	No. of Performance Shares	Performance Milestone
1	30 million	On announcement of an indicated or measured JORC compliant resource estimate greater than 5 million tonnes at a minimum grade of 1% Li_2O equivalent ¹ .
2	30 million	On announcement of an indicated or measured JORC compliant resource estimate greater than 10 million tonnes at a minimum grade of 1% Li_2O equivalent ¹ .
3	25 million	On announcement of an indicated or measured JORC compliant resource estimate greater than 15 million tonnes at a minimum grade of 1% Li_2O equivalent ¹

The Performance Shares will expire five years from the date of issue.

Table 2 – Performance - based cash payments

Tranche	Cash payment (\$)	Performance Milestone
1	300,000	On announcement of an indicated or measured JORC compliant resource estimate greater than 100,000 ounces of gold equivalent ² .
2	450,000	On announcement of an indicated or measured JORC compliant resource estimate greater than 250,000 ounces of gold equivalent ² .
3	750,000	On announcement of an indicated or measured JORC compliant resource estimate greater than 500,000 ounces of gold equivalent ² .
4	1,500,000	On announcement of an indicated or measured JORC compliant resource estimate greater than 1,000,000 ounces of gold equivalent ² .

¹ Li₂0 equivalent includes rubidium, caesium, tin and tantalum as equivalent elements.

² Gold equivalent includes rabidium, caesium, un and tantaium as equivalent elements.