

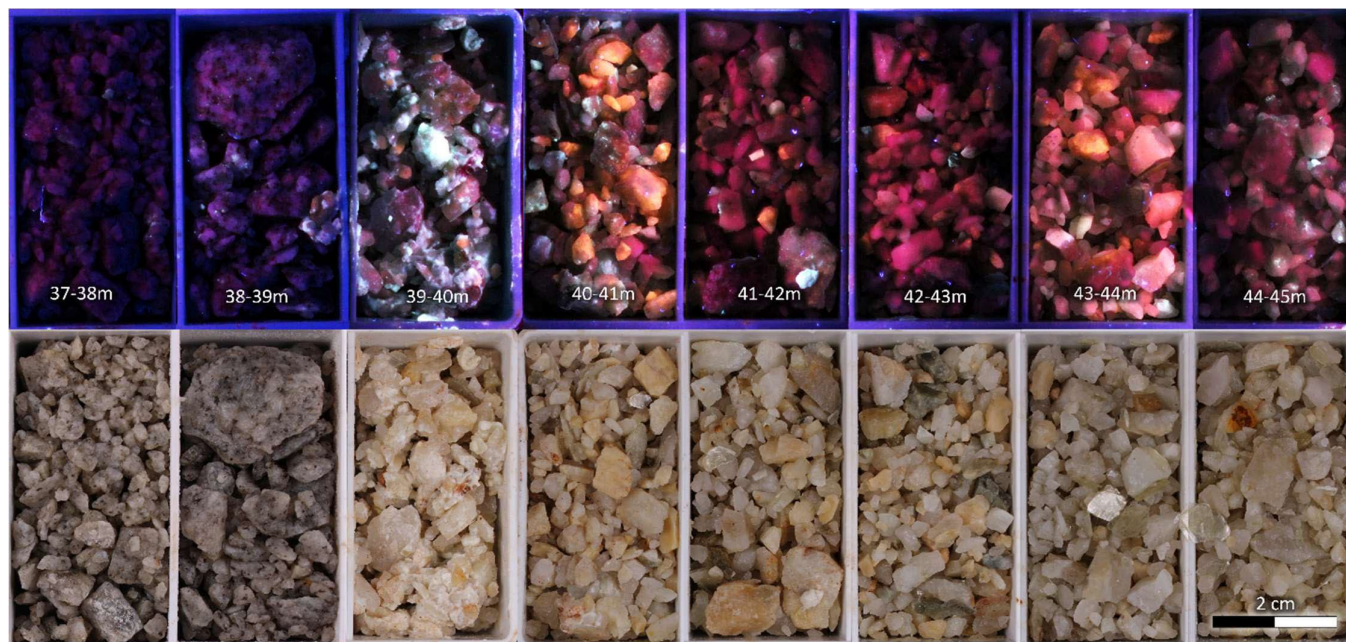
Spodumene in RC Drill Chips at New Dawn

In the announcement dated 15 November 2023 “High-Grade Lithium Intercepts at New Dawn”, Torque Metals Limited (ASX: TOR) (the “Company”), provided an update of its inaugural diamond and reverse circulation drilling campaign at the New Dawn Lithium Project (“New Dawn”). This announcement provides amendments to that previous announcement by presenting tables with estimates of the **abundance** of mineral interpreted to be spodumene observed under UV light in drill chip trays from several of the RC drill holes.

New Dawn Lithium Project – RC results imminent, estimate of mineral abundance

Current exploration campaign comprises 19 Reverse Circulation (RC) and 2 Diamond drill holes for 6,628m; for which assay results are imminent. Notably, RC drilling program consistently encountered vertically stacked pegmatites with spodumene visually discernible under UV light.

Lithium assays from pegmatite intervals intercepted in the six diamond drillholes reported to date (19 October 2023: First Assays Confirm Shallow Lithium and Multiple Pegmatite Intercepts at New Dawn; and 15 November 2023: High-Grade Lithium Intercepts at New Dawn) strongly suggest the presence of spodumene in those intervals, which had also been inspected under the same UV light and delivered the same range of fluorescent pinks and oranges as shown in figures 5, 6, 7 and 8 below (figure numbering used is the same as in the 15 November 2023 announcement for ease of reference).



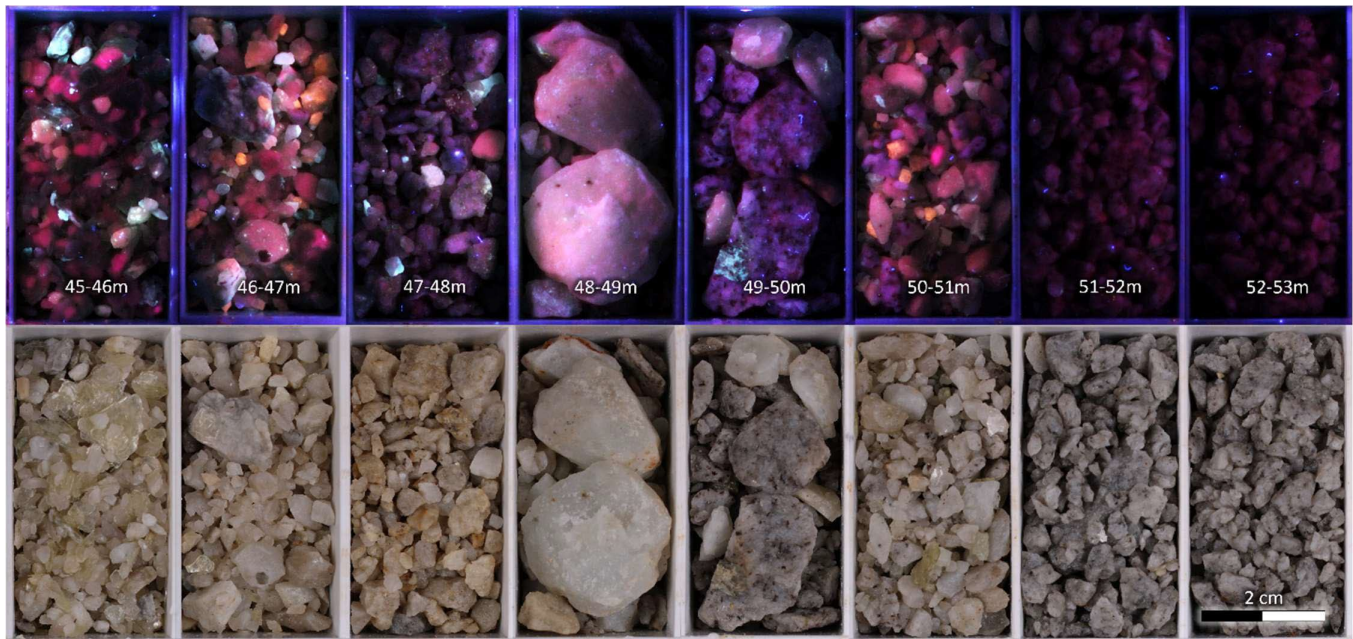
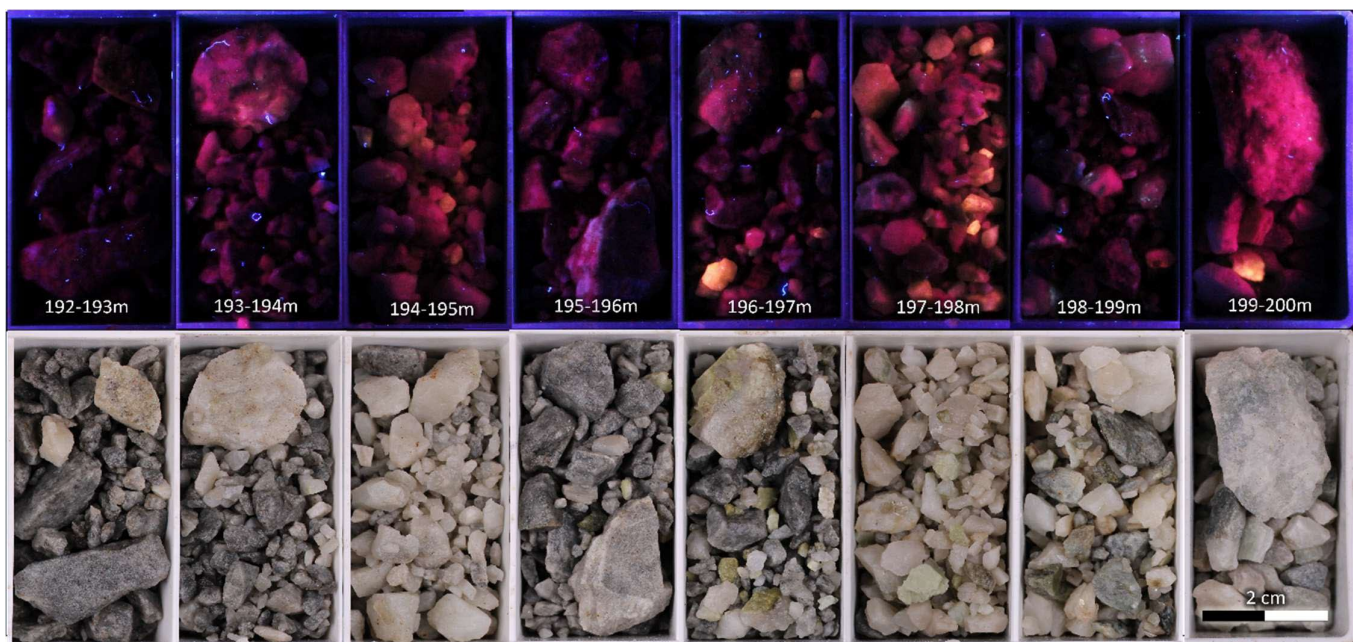


Figure 5 RC chips from 23RCND012 under natural and fluorescent light indicating abundant spodumene mineralisation which typically fluoresces bright salmon orange under UV light. Note that assays for this hole are pending. See APPENDIX 2 for full data and cautionary disclaimer.

Table 1 Estimate of Spodumene abundance in RC intervals from 23RCND012

Hole Number	Interval	Estimated % Spodumene	Hole Number	Interval	Estimated % Spodumene
23RCND012	37m-38m	3%	23RCND012	45m-46m	15%
23RCND012	38m-39m	5%	23RCND012	46m-47m	20%
23RCND012	39m-40m	10%	23RCND012	47m-48m	10%
23RCND012	40m-41m	30%	23RCND012	48m-49m	40%
23RCND012	41m-42m	15%	23RCND012	49m-50m	15%
23RCND012	42m-43m	20%	23RCND012	50m-51m	20%
23RCND012	43m-44m	25%	23RCND012	51m-52m	5%
23RCND012	44m-45m	20%	23RCND012	52m-53m	3%



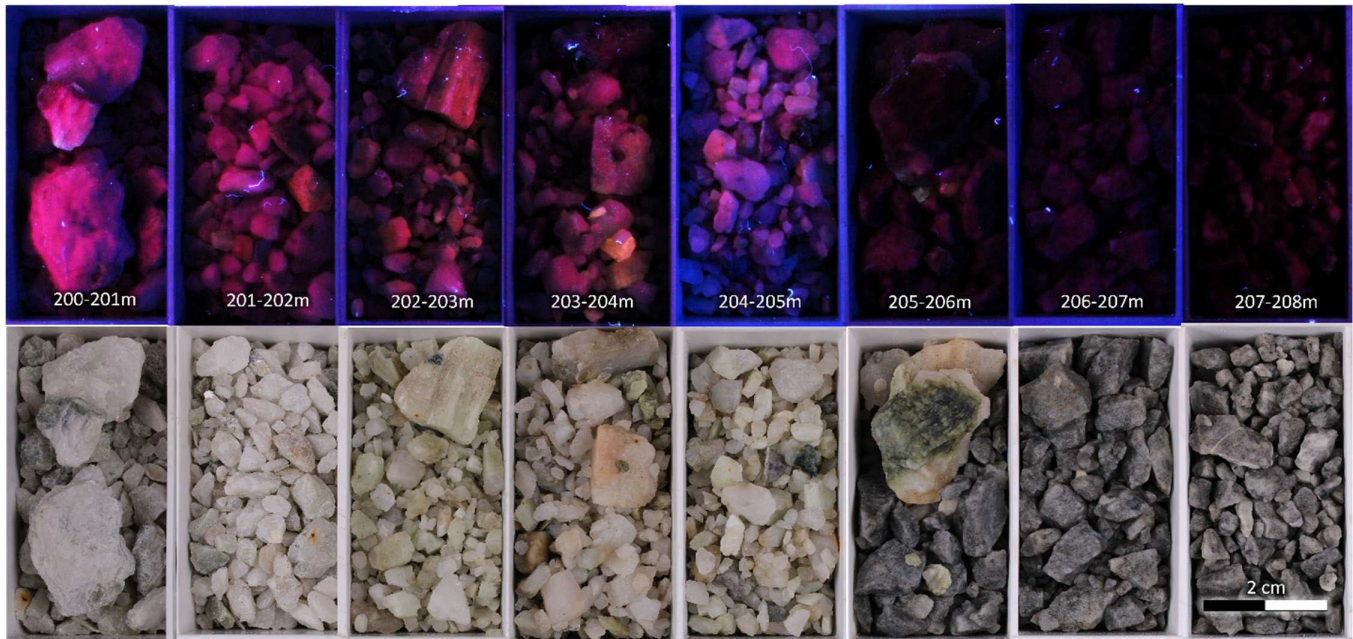


Figure 6 RC chips from 23RCND007 under natural and fluorescent light indicating abundant spodumene mineralisation which typically fluoresces bright salmon orange under UV light. Note that assays for this hole are pending. See APPENDIX 2 for full data and cautionary disclaimer.

Table 2 Estimate of Spodumene abundance in RC intervals from 23RCND007

Hole Number	Interval	Estimated % Spodumene	Hole Number	Interval	Estimated % Spodumene
23RCND007	192m-193m	3%	23RCND007	200m-201m	40%
23RCND007	193m-194m	12%	23RCND007	201m-202m	35%
23RCND007	194m-195m	20%	23RCND007	202m-203m	20%
23RCND007	195m-196m	8%	23RCND007	203m-204m	22%
23RCND007	196m-197m	15%	23RCND007	204m-205m	15%
23RCND007	197m-198m	20%	23RCND007	205m-206m	4%
23RCND007	198m-199m	12%	23RCND007	206m-207m	0%
23RCND007	199m-200m	35%	23RCND007	207m-208m	2%



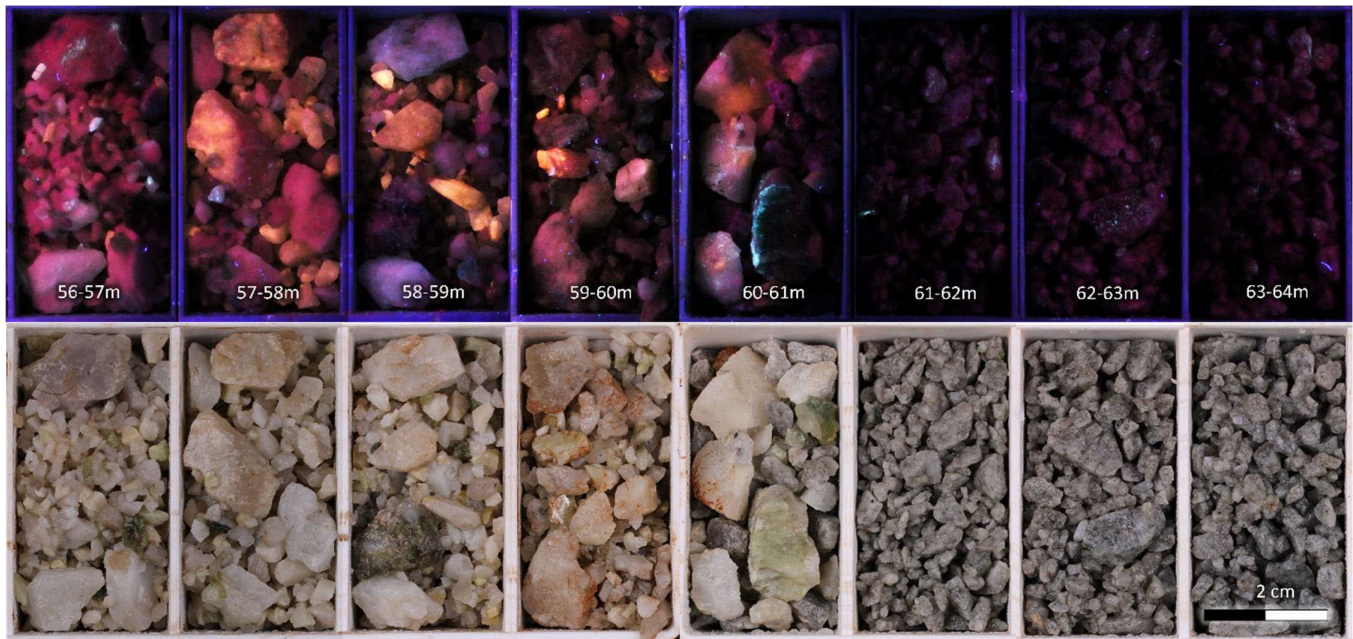
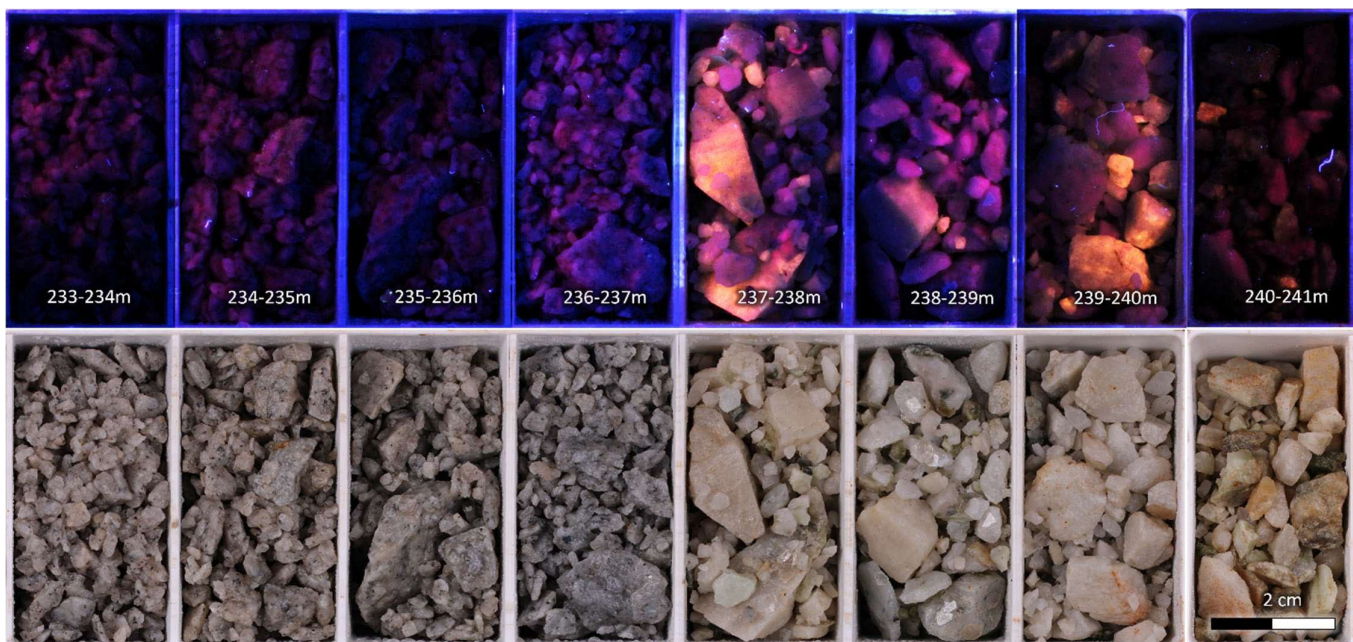


Figure 7 RC chips from 23RCND016 under natural and fluorescent light indicating abundant spodumene mineralisation which typically fluoresces bright salmon orange under UV light. Note that assays for this hole are pending. See APPENDIX 2 for full data and cautionary disclaimer.

Table 3 Estimate of Spodumene abundance in RC intervals from 23RCND016

Hole Number	Interval	Estimated % Spodumene	Hole Number	Interval	Estimated % Spodumene
23RCND016	48m-49m	2%	23RCND016	56m-57m	45%
23RCND016	49m-50m	0%	23RCND016	57m-58m	45%
23RCND016	50m-51m	2%	23RCND016	58m-59m	30%
23RCND016	51m-52m	12%	23RCND016	59m-60m	20%
23RCND016	52m-53m	25%	23RCND016	60m-61m	15%
23RCND016	53m-54m	30%	23RCND016	61m-62m	1%
23RCND016	54m-55m	30%	23RCND016	62m-63m	2%
23RCND016	55m-56m	25%	23RCND016	63m-64m	0%



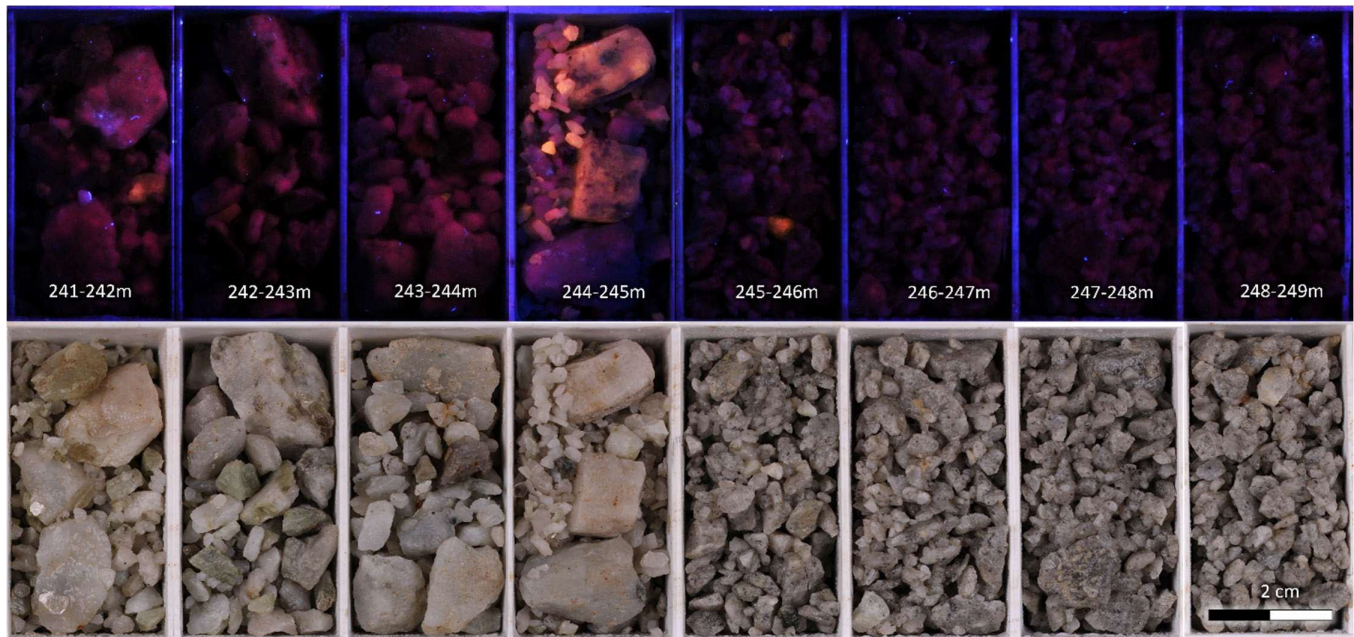


Figure 8 RC chips from 23RCND014 under natural and fluorescent light indicating abundant spodumene mineralisation which typically fluoresces bright salmon orange under UV light. Note that assays for this hole are pending. See APPENDIX 2 for full data and cautionary disclaimer.

Table 4 Estimate of Spodumene abundance in RC intervals from 23RCND014

Hole Number	Interval	Estimated % Spodumene	Hole Number	Interval	Estimated % Spodumene
23RCND014	233m-234m	3%	23RCND014	241m-242m	8%
23RCND014	234m-235m	5%	23RCND014	242m-243m	5%
23RCND014	235m-236m	1%	23RCND014	243m-244m	5%
23RCND014	236m-237m	5%	23RCND014	244m-245m	20%
23RCND014	237m-238m	25%	23RCND014	245m-246m	2%
23RCND014	238m-239m	20%	23RCND014	246m-247m	0%
23RCND014	239m-240m	15%	23RCND014	247m-248m	0%
23RCND014	240m-241m	5%	23RCND014	248m-249m	0%

The assay results from the core samples indicate that the fluorescent minerals are most probably spodumene as they are lithium-bearing. However, confirmation of the presence of lithium in these RC holes, and its grade, can only be confirmed upon receipt of assay results for the relevant samples. In figures 5, 6, 7 and 8, the intervals logged as pegmatite are recorded in Table 5 below.

Minerals observed and recorded during the geological logging of these intervals included spodumene, quartz, K-feldspar (with occasional what appears to be albite alteration) and occasional muscovite. Only the visually estimated abundance of spodumene, based on the UV images above, is recorded in the tables 1, 2, 3, 4 as it is the only relevant estimate.

The reporting herein of the interpreted presence of spodumene in the drill chips and the estimated percentages of spodumene based on these images 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.

Samples from all the intervals shown in Figures 5, 6, 7 and 8 are currently being assayed at Bureau Veritas. It is anticipated that results will be available before the end of November and will be announced to the market as soon as they have been received and evaluated.

Table 5 Intervals logged as pegmatite, assay results pending (no estimation of mineral abundance). See APPENDIX 2 for full data and cautionary disclaimer.

Hole ID	From (m)	To (m)	Interval (m)	Rock Type	Hole ID	From (m)	To (m)	Interval (m)	Rock Type
2023NDDD007	29.78	37.52	7.74	Pegmatite	2023NDRC011	12	17	5	Pegmatite
2023NDDD007	176.59	178.68	2.09	Pegmatite	2023NDRC011	24	30	6	Pegmatite
2023NDDD007	186.44	189.65	3.21	Pegmatite	2023NDRC011	179	181	2	Pegmatite
2023NDDD007	219.81	225.97	6.16	Pegmatite	2023NDRC011	219	221	2	Pegmatite
2023NDDD007	229.33	239.42	10.09	Pegmatite	2023NDRC011	233	240	7	Pegmatite
2023NDDD007	244.98	248.43	3.45	Pegmatite	2023NDRC011	268	271	3	Pegmatite
2023NDDD008	11.88	16.76	4.88	Pegmatite	2023NDRC012	2	6	4	Pegmatite
2023NDDD008	127.11	127.22	0.11	Pegmatite	2023NDRC012	15	22	7	Pegmatite
2023NDDD008	156.18	156.35	0.17	Pegmatite	2023NDRC012	39	49	10	Pegmatite
2023NDRC001	32	36	4	Pegmatite	2023NDRC012	50	51	1	Pegmatite
2023NDRC001	246	248	2	Pegmatite	2023NDRC012	192	201	9	Pegmatite
2023NDRC001	261	265	4	Pegmatite	2023NDRC012	204	205	1	Pegmatite
2023NDRC002	56	63	7	Pegmatite	2023NDRC012	245	246	1	Pegmatite
2023NDRC002	124	130	6	Pegmatite	2023NDRC012	254	257	3	Pegmatite
2023NDRC003	8	10	2	Pegmatite	2023NDRC012	262	268	6	Pegmatite
2023NDRC003	52	62	10	Pegmatite	2023NDRC012	298	300	2	Pegmatite
2023NDRC003	180	183	3	Pegmatite	2023NDRC013	10	14	4	Pegmatite
2023NDRC004	3	14	11	Pegmatite	2023NDRC013	47	64	17	Pegmatite
2023NDRC004	186	188	2	Pegmatite	2023NDRC013	208	216	8	Pegmatite
2023NDRC004	237	239	2	Pegmatite	2023NDRC013	222	224	2	Pegmatite
2023NDRC004	258	262	4	Pegmatite	2023NDRC013	238	240	2	Pegmatite
2023NDRC004	294	299	5	Pegmatite	2023NDRC013	242	249	7	Pegmatite
2023NDRC004	304	306	2	Pegmatite	2023NDRC013	297	298	1	Pegmatite
2023NDRC005	18	19	1	Pegmatite	2023NDRC014	25	33	8	Pegmatite
2023NDRC005	28	36	8	Pegmatite	2023NDRC014	45	48	3	Pegmatite
2023NDRC005	191	192	1	Pegmatite	2023NDRC014	191	200	9	Pegmatite
2023NDRC005	195	196	1	Pegmatite	2023NDRC014	226	229	3	Pegmatite
2023NDRC005	197	204	7	Pegmatite	2023NDRC014	237	245	8	Pegmatite
2023NDRC006	22	27	5	Pegmatite	2023NDRC014	280	283	3	Pegmatite
2023NDRC006	65	69	4	Pegmatite	2023NDRC015	2	10	8	Pegmatite
2023NDRC006	232	235	3	Pegmatite	2023NDRC015	31	40	9	Pegmatite
2023NDRC006	241	243	2	Pegmatite	2023NDRC015	48	50	2	Pegmatite
2023NDRC006	252	255	3	Pegmatite	2023NDRC015	251	253	2	Pegmatite
2023NDRC007	1	14	13	Pegmatite	2023NDRC015	262	271	9	Pegmatite
2023NDRC007	47	55	8	Pegmatite	2023NDRC016	51	61	10	Pegmatite
2023NDRC007	193	195	2	Pegmatite	2023NDRC016	220	230	10	Pegmatite
2023NDRC007	196	205	9	Pegmatite	2023NDRC016	233	234	1	Pegmatite
2023NDRC007	259	260	1	Pegmatite	2023NDRC016	265	275	10	Pegmatite
2023NDRC007	262	265	3	Pegmatite	2023NDRC017	28	40	12	Pegmatite
2023NDRC007	281	285	4	Pegmatite	2023NDRC017	206	209	3	Pegmatite
2023NDRC008	9	19	10	Pegmatite	2023NDRC017	211	213	2	Pegmatite
2023NDRC008	32	37	5	Pegmatite	2023NDRC017	230	239	9	Pegmatite
2023NDRC008	55	62	7	Pegmatite	2023NDRC018	24	25	1	Pegmatite
2023NDRC008	171	172	1	Pegmatite	2023NDRC018	62	70	8	Pegmatite
2023NDRC008	175	183	8	Pegmatite	2023NDRC018	154	164	10	Pegmatite

Hole ID	From (m)	To (m)	Interval (m)	Rock Type	Hole ID	From (m)	To (m)	Interval (m)	Rock Type
2023NDRC008	215	221	6	Pegmatite	2023NDRC018	208	212	4	Pegmatite
2023NDRC008	258	261	3	Pegmatite	2023NDRC018	223	227	4	Pegmatite
2023NDRC008	275	278	3	Pegmatite	2023NDRC018	246	248	2	Pegmatite
2023NDRC008	289	290	1	Pegmatite	2023NDRC018	249	250	1	Pegmatite
2023NDRC009	14	22	8	Pegmatite	2023NDRC018	268	271	3	Pegmatite
2023NDRC009	156	158	2	Pegmatite	2023NDRC018	273	274	1	Pegmatite
2023NDRC009	202	205	3	Pegmatite	2023NDRC018	277	280	3	Pegmatite
2023NDRC009	221	222	1	Pegmatite	2023NDRC018	303	305	2	Pegmatite
2023NDRC009	228	231	3	Pegmatite	2023NDRC018	315	326	11	Pegmatite
2023NDRC010	0	7	7	Pegmatite	2023NDRC018	329	331	2	Pegmatite
2023NDRC010	27	36	9	Pegmatite	2023NDRC019	29	41	12	Pegmatite
2023NDRC010	66	74	8	Pegmatite	2023NDRC019	240	242	2	Pegmatite
2023NDRC010	263	265	2	Pegmatite	2023NDRC019	308	316	8	Pegmatite
2023NDRC010	274	275	1	Pegmatite	2023NDRC019	334	342	8	Pegmatite

New Dawn Lithium Project – Geological model

The pegmatites intercepted in the drilling at New Dawn and reported in this announcement appear to be generally flat-lying intrusive pegmatite bodies containing variable amounts of crystalline spodumene development, hosted mainly within metasediments. These and other local pegmatites (including those at the Bald Hill mine 600m to the south-east) are reported to occur as gently dipping sheets and as steeply dipping veins striking parallel to the north-south regional foliation.

Eastern intersections showing thick and continuous UV spodumene indicated lodes trending south eastly towards Bald Hill remaining open to the north and south at New Dawn. Should pegmatite bodies prove to be lithium mineralised, they could potentially represent an extension of Bald Hill lithium-tantalum mineralisation.

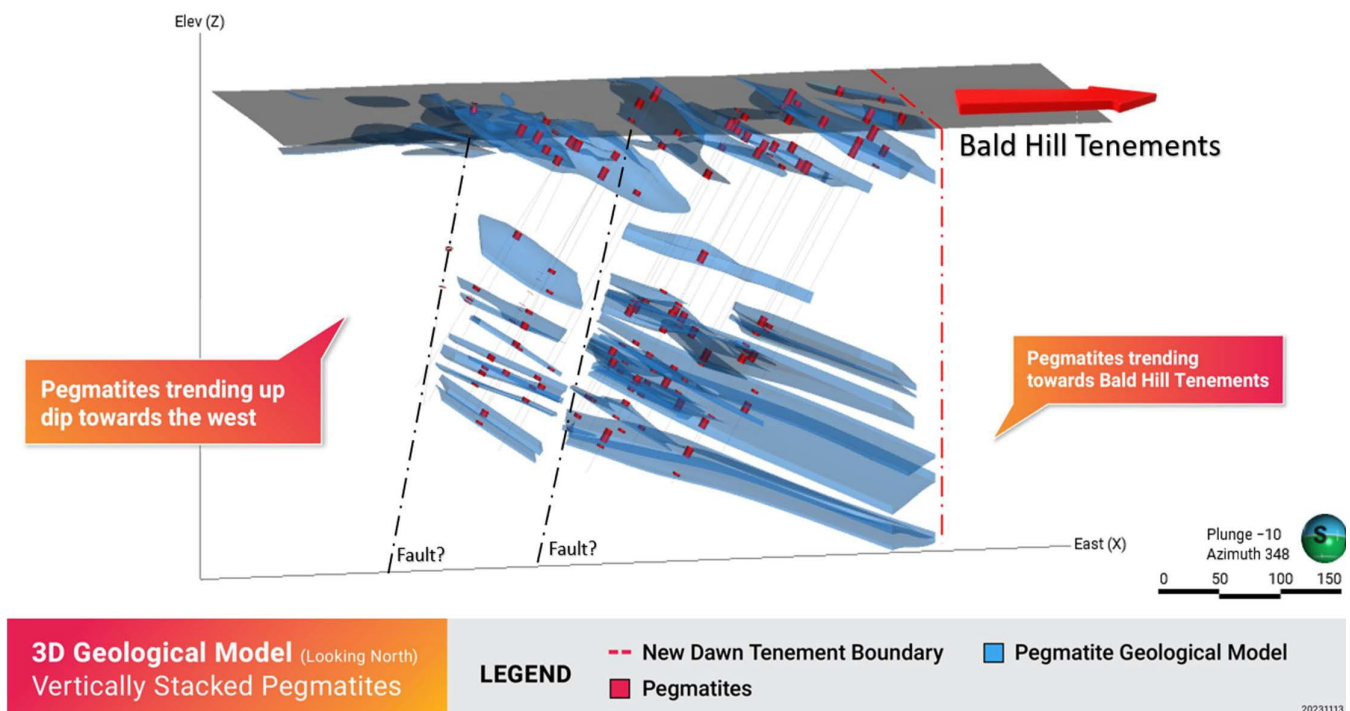


Figure 9 3D Geological model showing extension towards Bald Hill tenements and also potential continuity trending up dip.

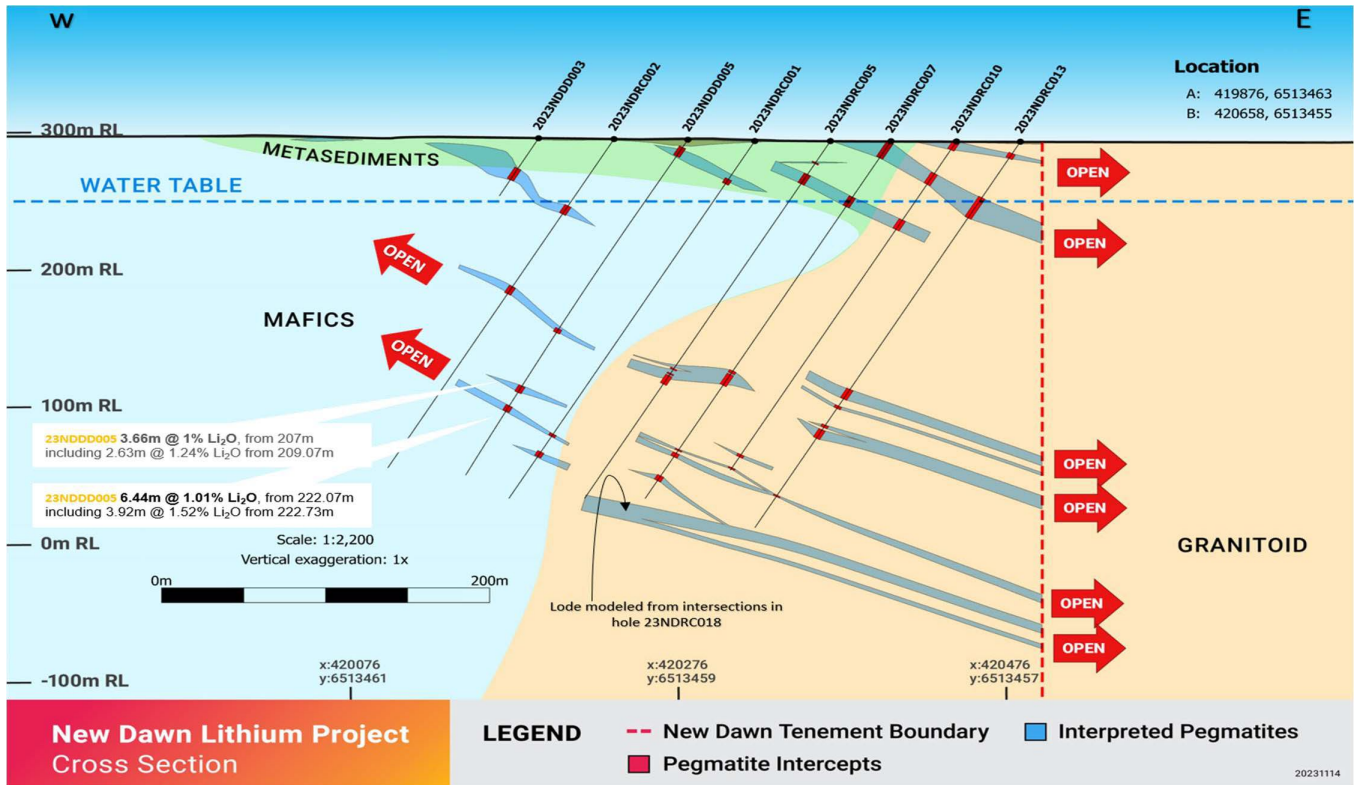


Figure 10 New Dawn Lithium Project. Cross Section showing current drilling and pegmatite intersections

Continuity of New Dawn’s pegmatite system, likely an extension of that present in the Bald Hill lithium and tantalum Mine, is becoming increasingly apparent through geological assessment.

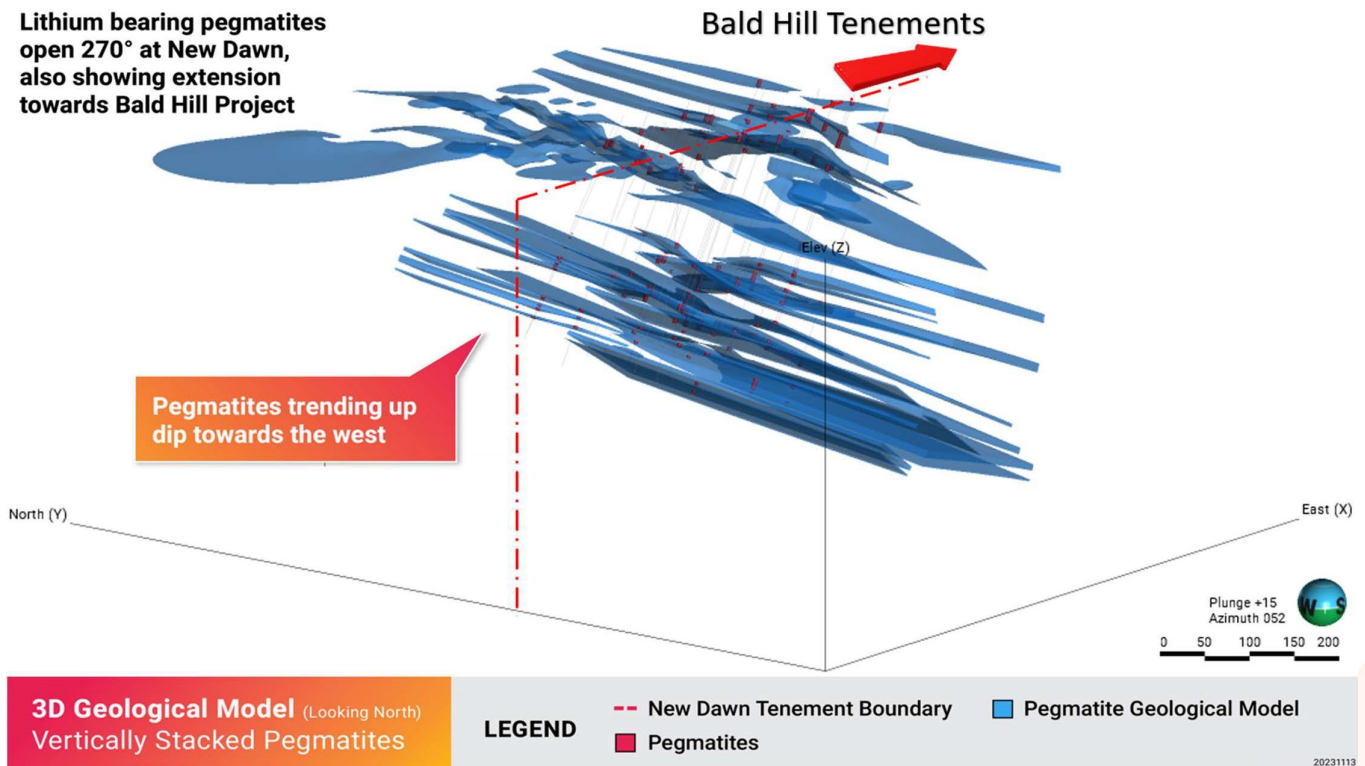


Figure 11 3D Geological model showing vertically stacked pegmatites open 270 degrees.

Confidence is building among Torque’s exploration team in the potential for mineralisation to extend along a north-south axis, substantiated by comprehensive subsurface exploration and drilling results. It is worth noting that over 90% of the New Dawn mining licenses are yet to be explored, underscoring substantial untapped exploration prospects.

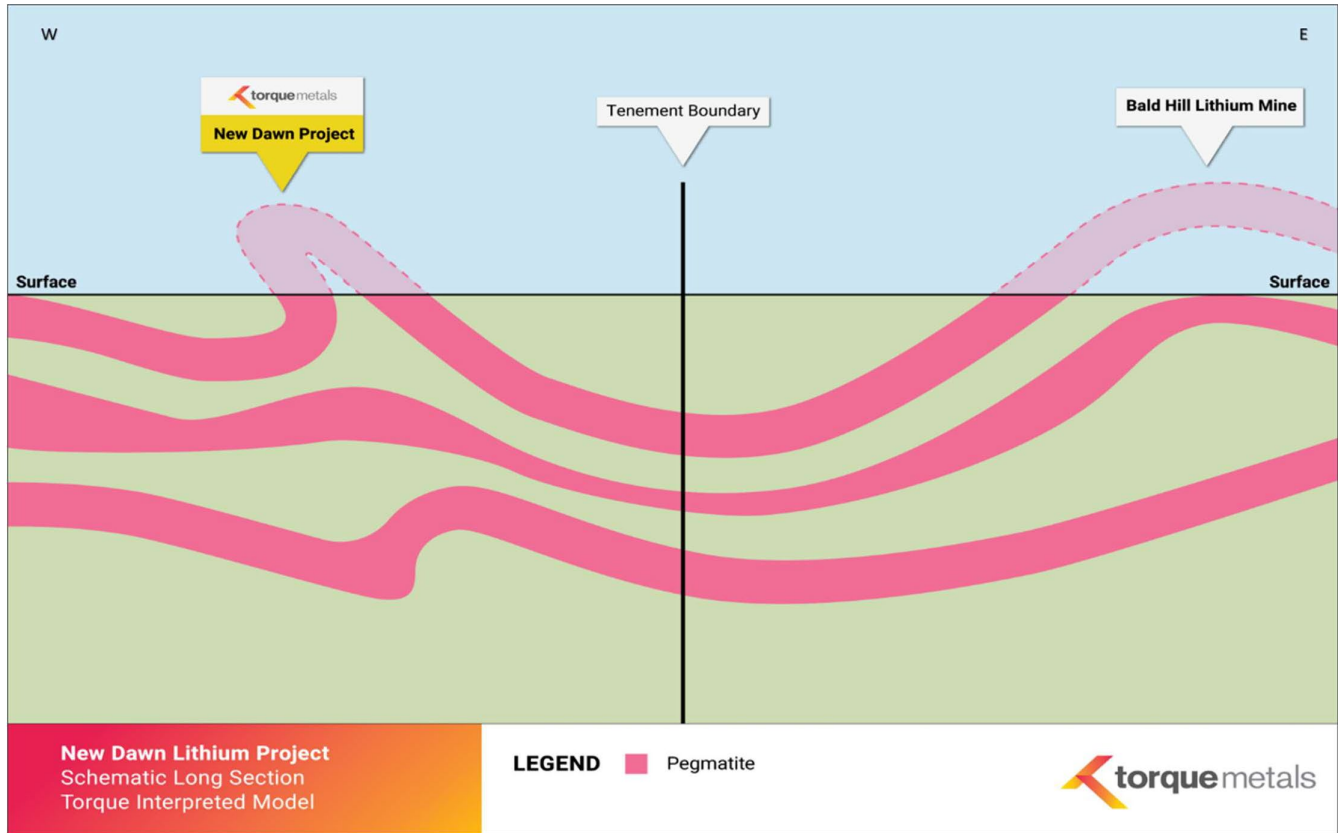


Figure 12 Torque's interpreted model of pegmatite lithium tantalum bodies.

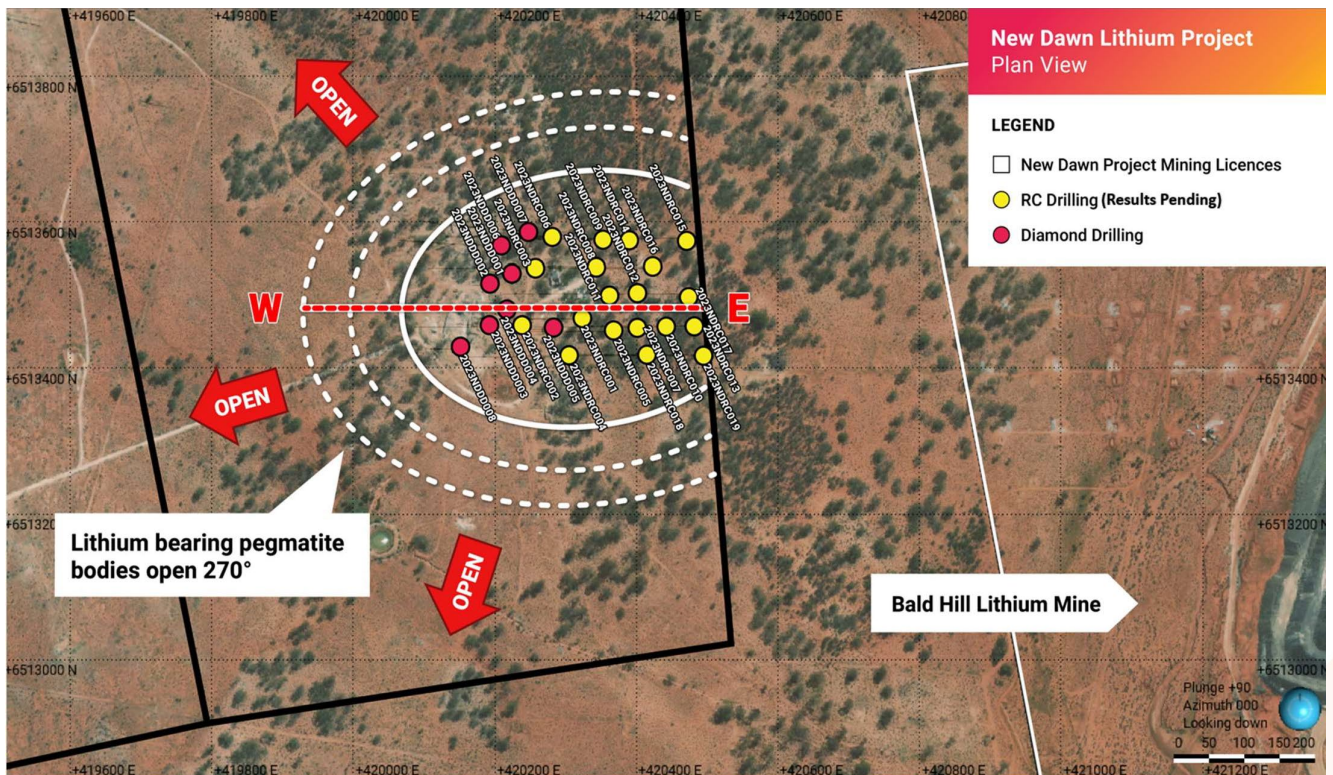


Figure 13 New Dawn Lithium Project, RC and Diamond drill hole location.

About Torque Metals

Torque Metals (ASX: TOR) 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 and overseas.

Torque's Penzance Exploration Camp covers over ~600km² which includes 12 wholly owned, granted, pre-native title mining, 4 prospective and 15 exploration licences (3 under application) situated in the heart Western Australian goldfields.

Torque is focused on mineral exploration in well-established mineral provinces in Australia. The Company continues to evaluate and pursue other prospective opportunities in the resources sector in line with a strategy to develop high quality assets.

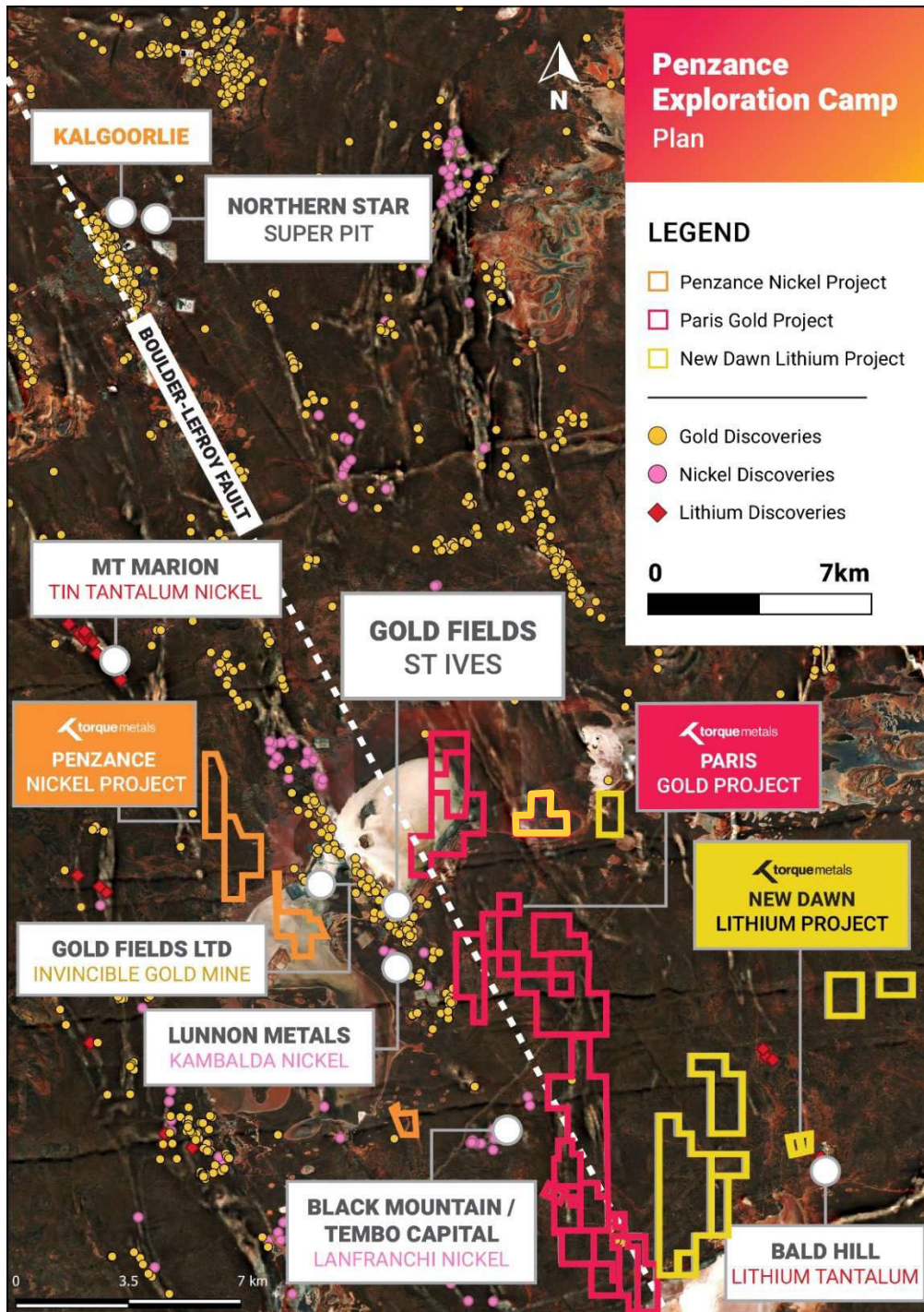


Figure 14 Penzance Exploration Camp including tenements under option.

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. 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 Metals.

For more information contact:

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

Media:
Fiona Marshall, Senior Communications Advisor
White Noise Communications
M: +61 400512109
fiona@whitenoisecomms.com