

Drilling Commences at New Dawn Lithium Project

Torque Metals Limited (ASX: **TOR**) ("**Torque**" or the "**Company**"), Western Australian Exploration Company, is pleased to announce the commencement of drilling at the New Dawn Lithium Project in the Eastern Goldfields of Western Australia.

Highlights

- Drilling has commenced at the New Dawn Lithium Project.
- Diamond drill rig mobilised to site for an initial 22 holes for approximately 2,700m to test known pegmatitic bodies for lithium and tantalum (see Figure 1).
- Torque has an option to acquire 100% of the New Dawn Lithium Project, which is located 600m along strike from the established Bald Hill lithium-tantalum operation¹ (see Figure 2).
- New Dawn Lithium Project occupies two pre-Native Title, granted Mining Licences, providing ability to fast-track any potential discovery into development¹.
- Early investigations at New Dawn have successfully identified multiple outcropping spodumene bearing pegmatites with rock samples grading up to 6% Li₂O¹ (see Figure 3).

Torque's Managing Director, Cristian Moreno, commented:

"Torque Metals has swiftly moved onto due diligence drilling at the New Dawn Lithium Project, to uncover the potential of newly acquired tenements located just 600m west along strike of the Bald Hill mine."

"The Company's technical team is thrilled to embark on diamond drilling for an initial 2,700m across 22 holes, following previous impressive rock chip samples grading up to 6% Li₂O."

"The proposed regional consolidation of Torque's tenure across 500km² of the Boulder Lefroy Fault now encompasses promising gold, lithium and nickel prospects, positioning the Company as an active mineral explorer."

"We look forward to sharing results in the near future and thank our shareholders for their support during this exciting chapter for Torque Metals."

New Dawn Lithium Project¹

New Dawn includes two granted Mining Licences considered exceptionally prospective for spodumene, just 600m along strike from the 26.5 Mt @ 1% Li₂O spodumene Bald Hill Lithium and Tantalum Mine².

¹ ASX Announcement 5 September 2023 – Option to Acquire Known Lithium and Gold Exposures in WA

² For details on the Bald Hill Lithium and Tantalum Mine, refer to the website of Alita Resources: <https://allianceminerals.com.au/>

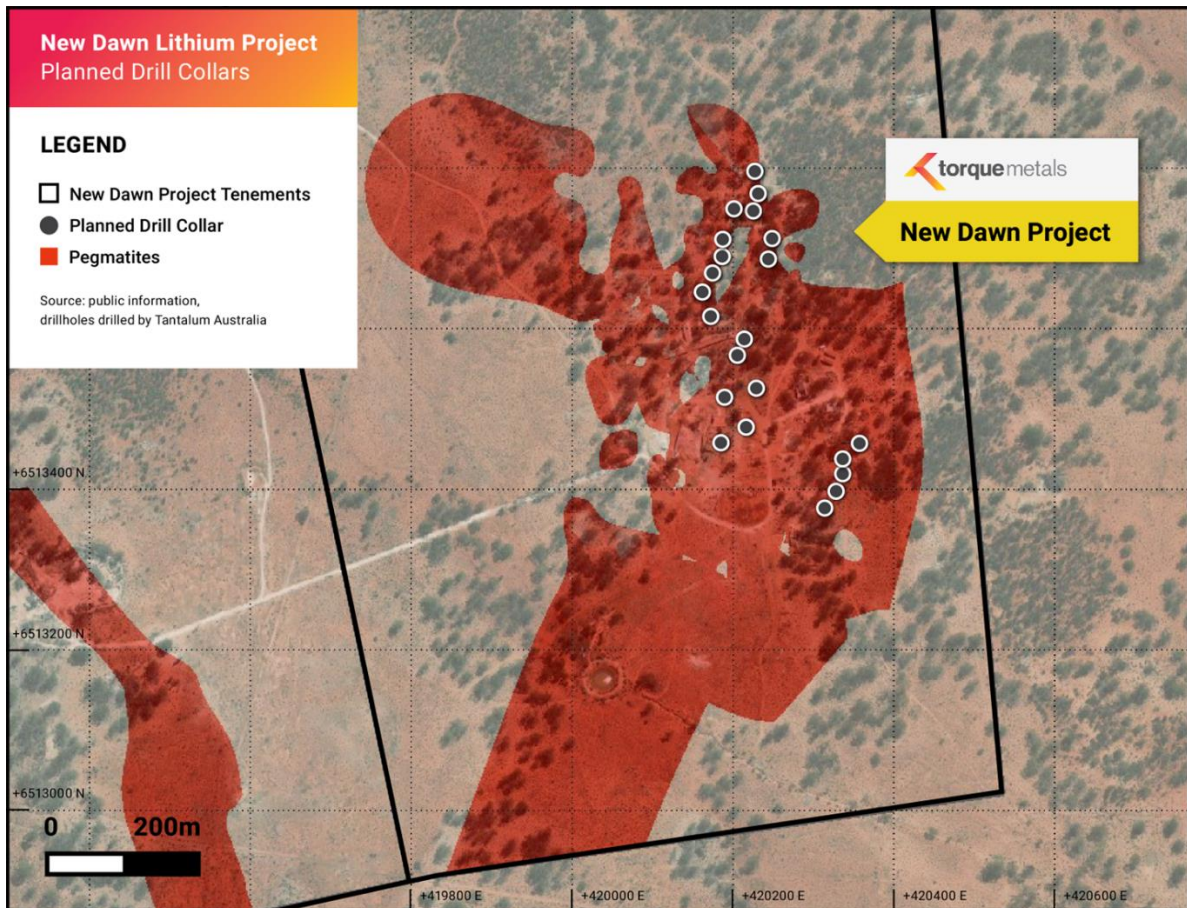


Figure 1 Planned Diamond Drilling Collars at New Dawn Lithium Project

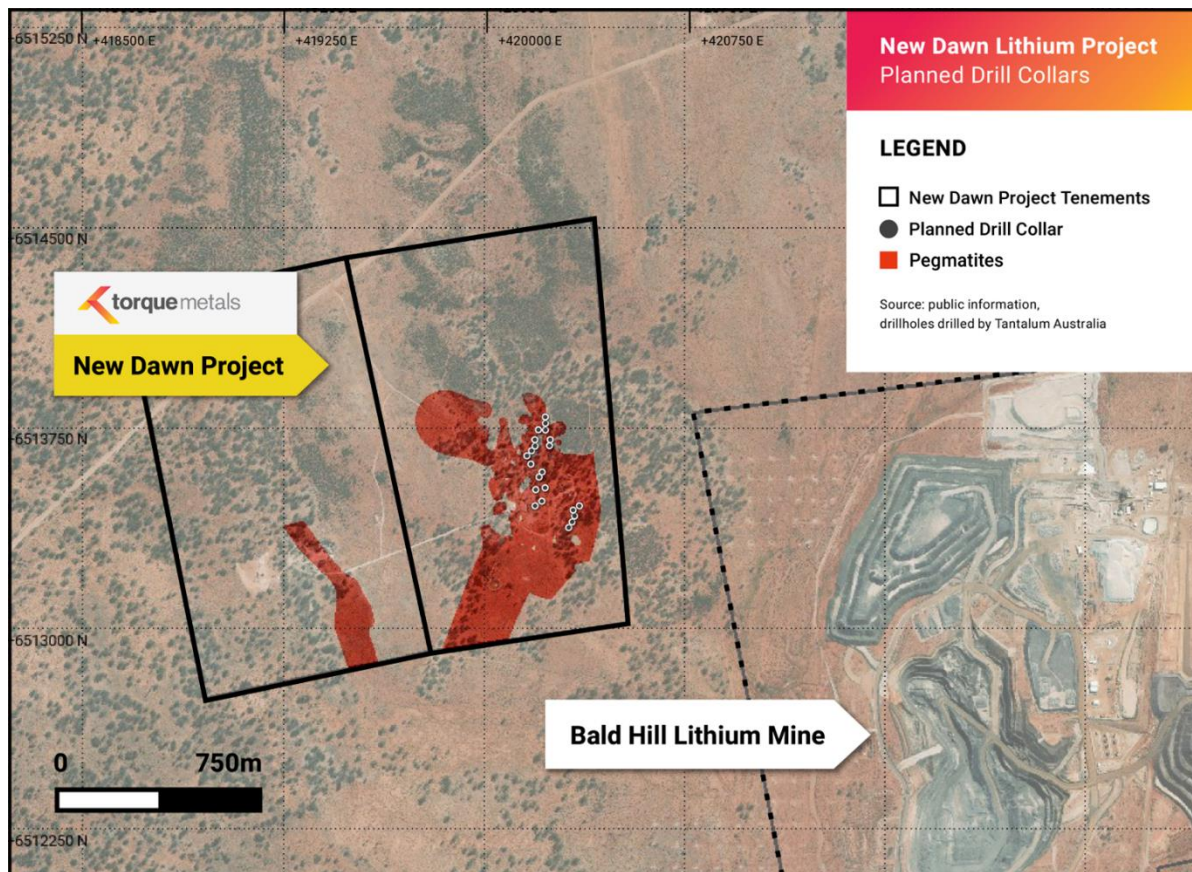


Figure 2 Mining, pre-Native title tenements in relation to Bald Hill Lithium Mine

Torque's desktop studies have identified multiple outcropping bearing pegmatites. Multiple rock chip samples collected by Torque in August 2023 assayed grades of up to 6% Li_2O^1 (see Figure 3).

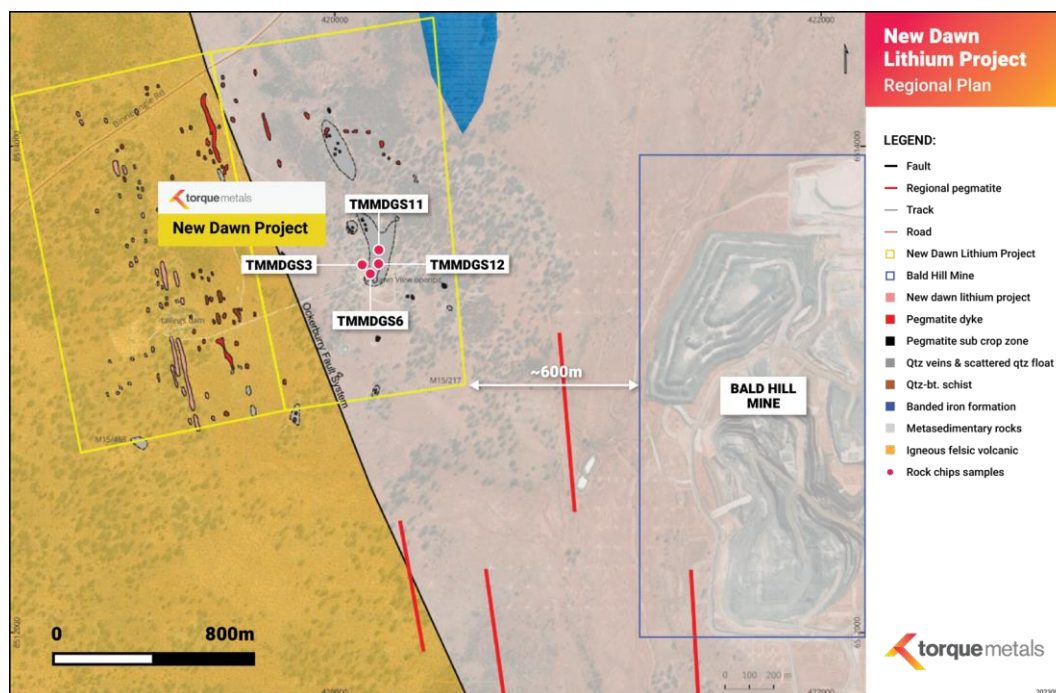


Figure 3 Rock chips sampled by Torque metals with lithium oxide grades up to 6%

Torque's 3D model of the pegmatite bodies (see Figure 4), generated from public data, positions the Company to conduct a first-pass diamond drill (DD) program for determination of lithium values in pursuance of its due diligence work. Approximately 22 DD holes to ~100m depth will validate distribution and lithium, tantalum grade of pegmatites. The Company will report drilling results as soon as practicable and does not anticipate commenting on visual observations from drilling until complete data is understood and verified through assays.

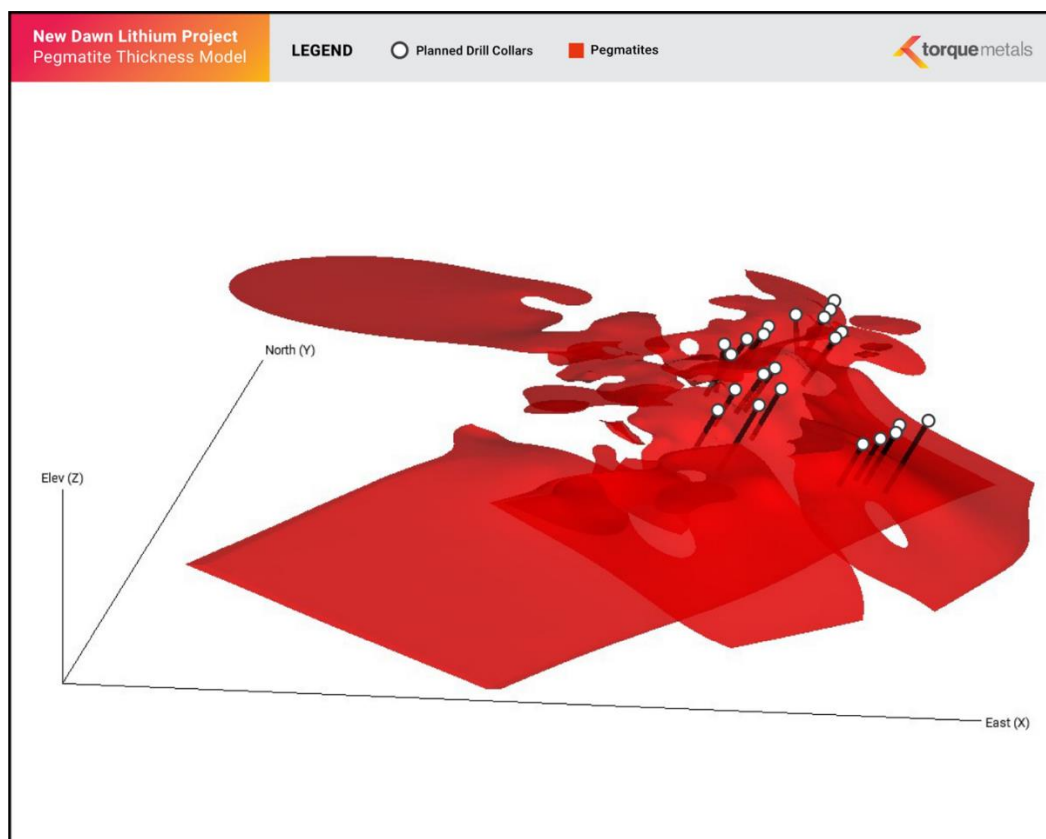


Figure 4 Torque's 3D geological model using drill hole information from Tantalum Australia

The adjacent Bald Hill Lithium and Tantalum Mine is a hard rock lithium operation capable of producing a high lithium (+6% Li_2O , low iron (<0.5% Fe) and low mica (<0.5%) concentrate and a significant tantalum by-product².



Figure 5 Photo: New Dawn and Bald Hill project perspective view

As of 2018, Bald Hill had a total lithium mineral resource² of 26.5Mt at 1.0% Li_2O 149ppm Ta_2O_5 and additional tantalum mineral resources of 4.4Mt at 336ppm Ta_2O_5 .

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.

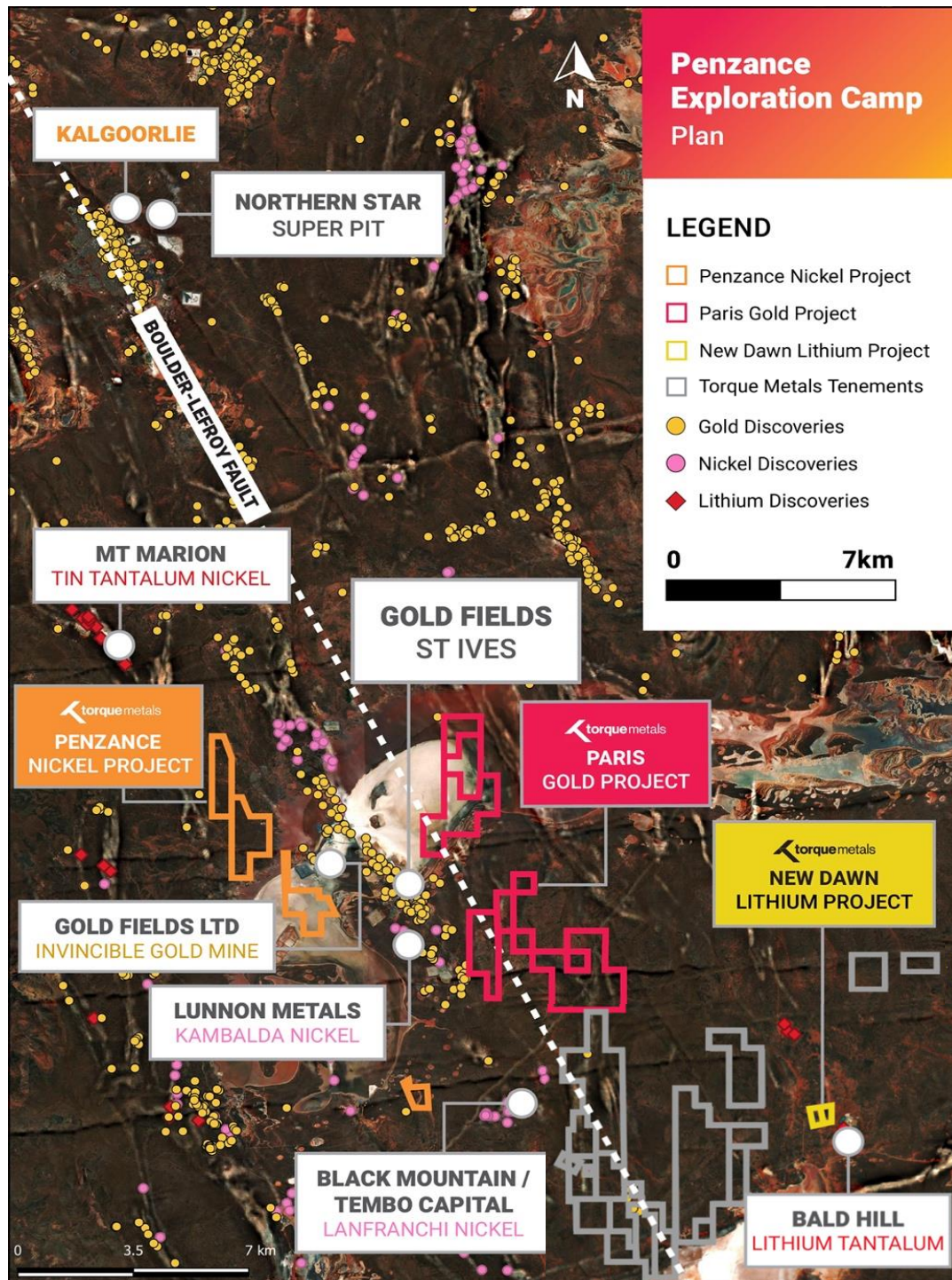


Figure 6 Penzance Exploration Camp

Torque's Penzance Project covers over ~500km² which includes 12 wholly owned, granted, pre-native title mining, 4 prospecting and 12 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.

Corporate

Subject to shareholder approval, Torque intends to grant 5,000,000 Class A Performance Rights to Mr Cristian Moreno. Mr Moreno, in addition to his excellent work in his role as Managing Director of Torque, was singularly responsible for the identification, negotiation and securing of the proposed acquisition of lithium and gold assets as announced on 5 September 2023. Each Class A Performance Right is convertible into one Share upon the volume weighted average price of the Company's Shares over a consecutive period of 20 trading days being not less than \$0.40, on or before 22 November 2024.

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