

Lithium Drilling Update and Penzance Exploration Camp Expansion

Torque Metals Limited (ASX: TOR) (“Torque” or the “Company”), is pleased to provide an update on its inaugural diamond drilling campaign (“DD”) at the New Dawn Lithium Project (“New Dawn”) and expansion of its Penzance Exploration area, all located in the heart of Western Australia’s Goldfields.

Highlights

- Diamond drill program currently underway at New Dawn. To date, seven holes have been completed, totalling 1,100 metres testing known pegmatitic bodies for spodumene and tantalum.
- Assay results imminent for 160-samples from first four diamond holes. Samples from an additional three holes are enroute the lab.
- Additional pegmatite outcrop located in the northwest area of the Mining leases.
- Separately, Torque has moved to acquire three tenements located immediately north and east of the Paris Gold Project area, bringing Torque’s consolidated tenure to ~600km².

Torque’s Managing Director, Cristian Moreno, commented:

“We are thrilled with early progress at the New Dawn Lithium Project, with diamond drilling in full swing. In less than a month since we announced the option to purchase a strategic tenement portfolio Torque swiftly followed up with its inaugural drilling campaign. We await imminent assay results from the first four diamond holes while samples from ongoing drilling are currently enroute to the lab.”

“With a strong balance sheet, Torque Metals is poised to maintain drilling momentum to fully understand the entire lithium and tantalum endowment at New Dawn.”

“Consistent with the Company’s strategic approach to regional consolidation, actively monitoring the region for new opportunities, we also announce an agreement to acquire nearby tenements that align with our Paris and New Dawn projects. This expansion enhances our portfolio and strengthens our regional presence.”

New Dawn Lithium Project Exploration Update

Torque’s 3D model of the pegmatite bodies (see Figure 1), generated from historic drill data, is guiding the first-pass due diligence DD program currently underway. The program encompasses an initial 22 holes for approximately 2,700m, with the intention being to validate the distribution and grade of pegmatites.

Rapid drilling progress is being achieved at New Dawn. To date, seven diamond holes have been successfully drilled, totalling 1,100 meters. Anticipation is building at Torque as we approach the receipt of assay results for 160 samples from the first four drill holes. These results are expected to shed first light on the New Dawn’s lithium potential and geological characteristics of the pegmatites.

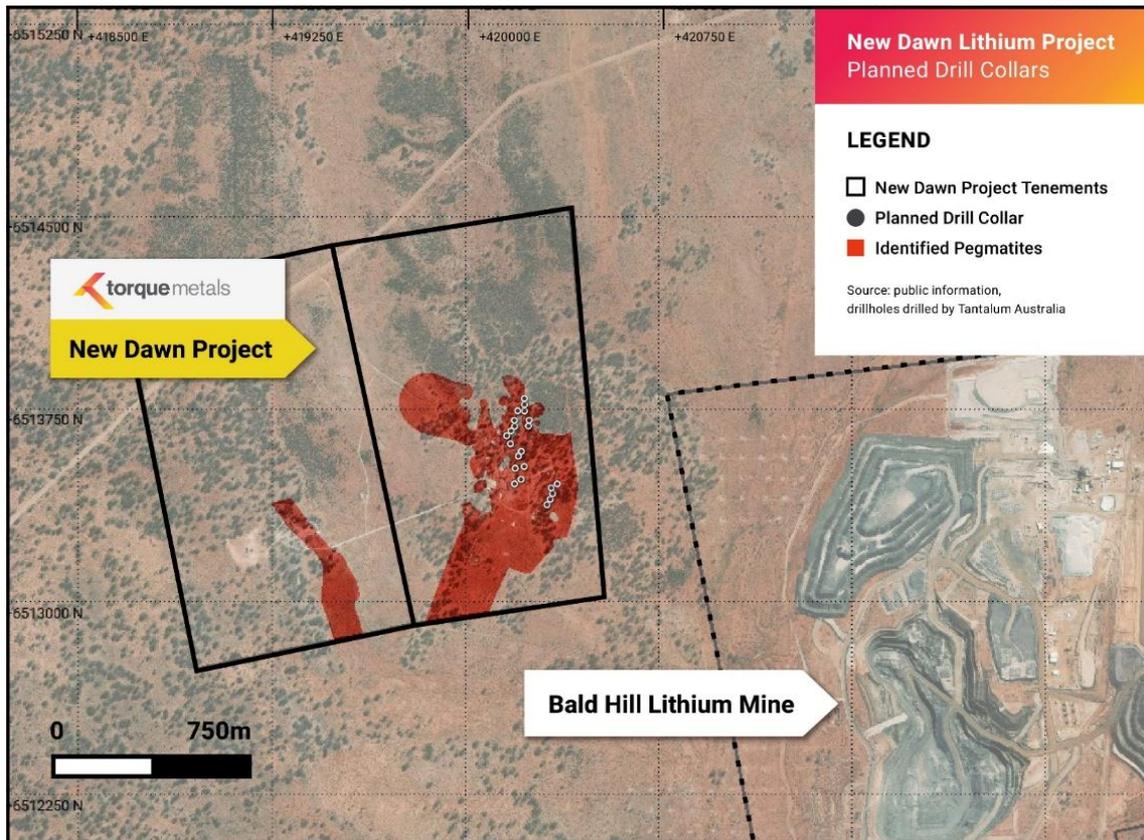


Figure 1: Torque's 3D geological model using historic drill data of pegmatitic Tantalum bodies.

Parallel field work at New Dawn identified pegmatite outcrops on the western side of the tenements, unveiling a broader spectrum of lithium prospective targets for follow-up exploration. This will be the subject of further investigation by the Company following completion of the maiden round of drilling once the Company has prioritised all key exploration targets at New Dawn.

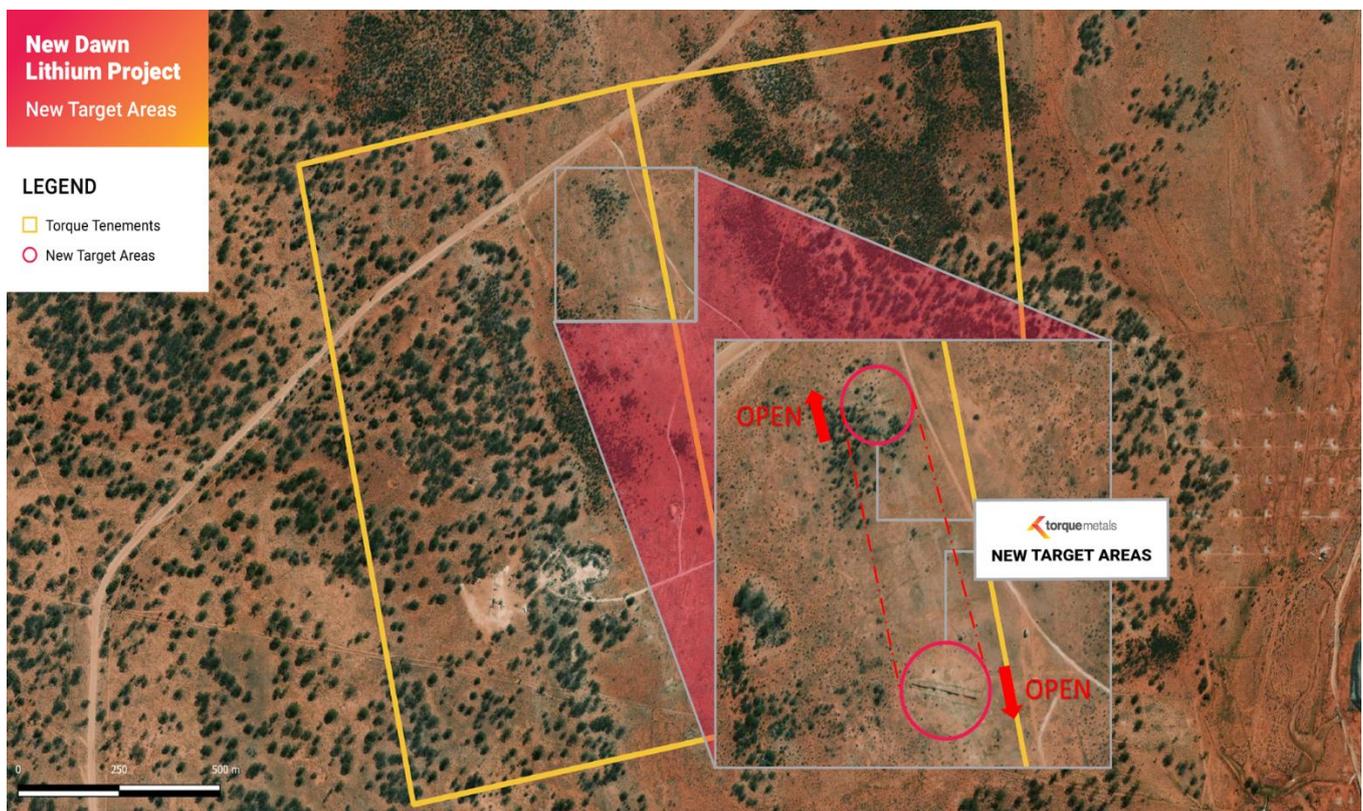


Figure 2: New pegmatites identified by trenching potentially carrying lithium-tantalum hosting minerals

New Dawn includes two Mining Licences which Torque considers to be exceptionally prospective for lithium, just 600m along strike from the 26.5 Mt @ 1% Li₂O resource at the Bald Hill Lithium and Tantalum Mine¹.

The Mining Licences were granted prior to Native Title, providing Torque great flexibility to expedite development of any potential resource, offering a streamlined path from exploration to production.

Expansion of the Penzance Exploration Camp

Torque has entered into a binding agreement with Parker Hill Pty Ltd to acquire three tenements aside the Company's existing tenement footprint at the broader Penzance Project.



Figure 3: Torque new tenements under option to acquire

¹ For details on the Bald Hill Lithium and Tantalum Mine, refer to the website of Alita Resources: <https://allianceminerals.com.au/>

The proposed acquisition delivers three tenements: two adjacent to the Paris Gold Project and one with lithium potential along the same geological trend as the New Dawn Lithium Project.

Tenement E15/1604 is strategically positioned on a magnetic anomaly associated with greenstone belts. This greenstone belt interfaces with a prospective Cal-alkaline granitic melt, possibly indicating the presence of a peraluminous S-type granite—a recognized source of lithium-caesium-tantalum LCT pegmatites.

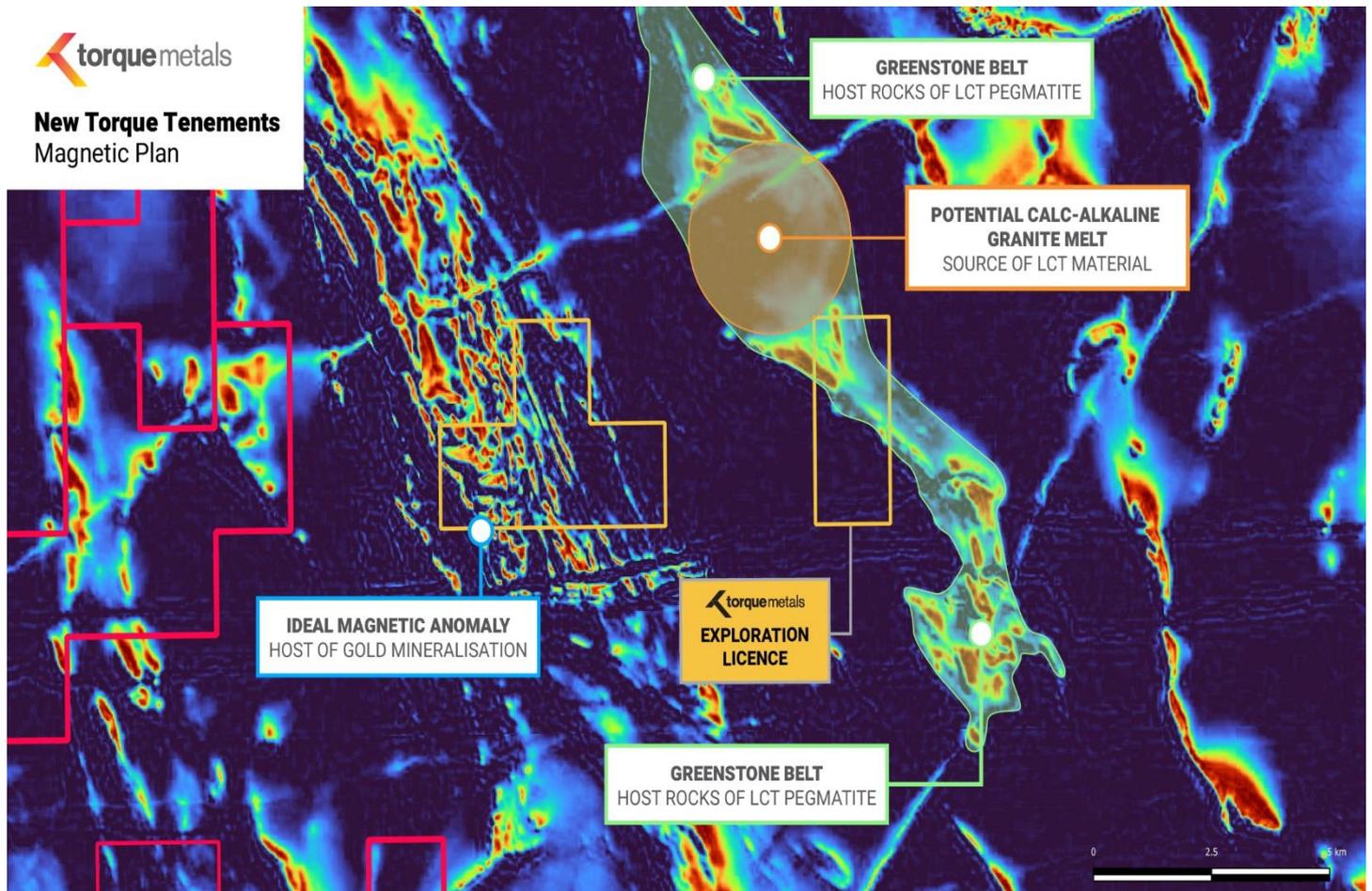


Figure 4: Tenement E15/1604 potential for hosting lithium-caesium-tantalum pegmatites

This acquisition will increase Torque's total potential land area to approximately 600km², including 12 mining, 4 prospective, 15 exploration licences and is in-line with the Company's strategy to consolidate its presence in the region.

Key Transaction Terms

The tenements are to be acquired from private vendor Parker Hill Pty Ltd for consideration of 500,000 ordinary shares at an issue price of 32 cents per share and 1,500,000 unlisted options with an exercise price of \$0.60, expiring 3 years from the date of issue, together with payment of \$20,000 as part reimbursement of tenement expenditures. The issue of the shares and unlisted options is subject to shareholder approval which the Company will seek at its November 2023 AGM.

The Agreements contain other standard terms customary to agreements of this nature, including pre-completion restrictions, representations and warranties given by the parties.

If the conditions are not satisfied (or waived) on or before 5.00pm on 29 November 2023, the agreement shall terminate.

Parker Hill Pty Ltd does not fall within any of the categories of entities set out in Listing Rule 10.1.

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.

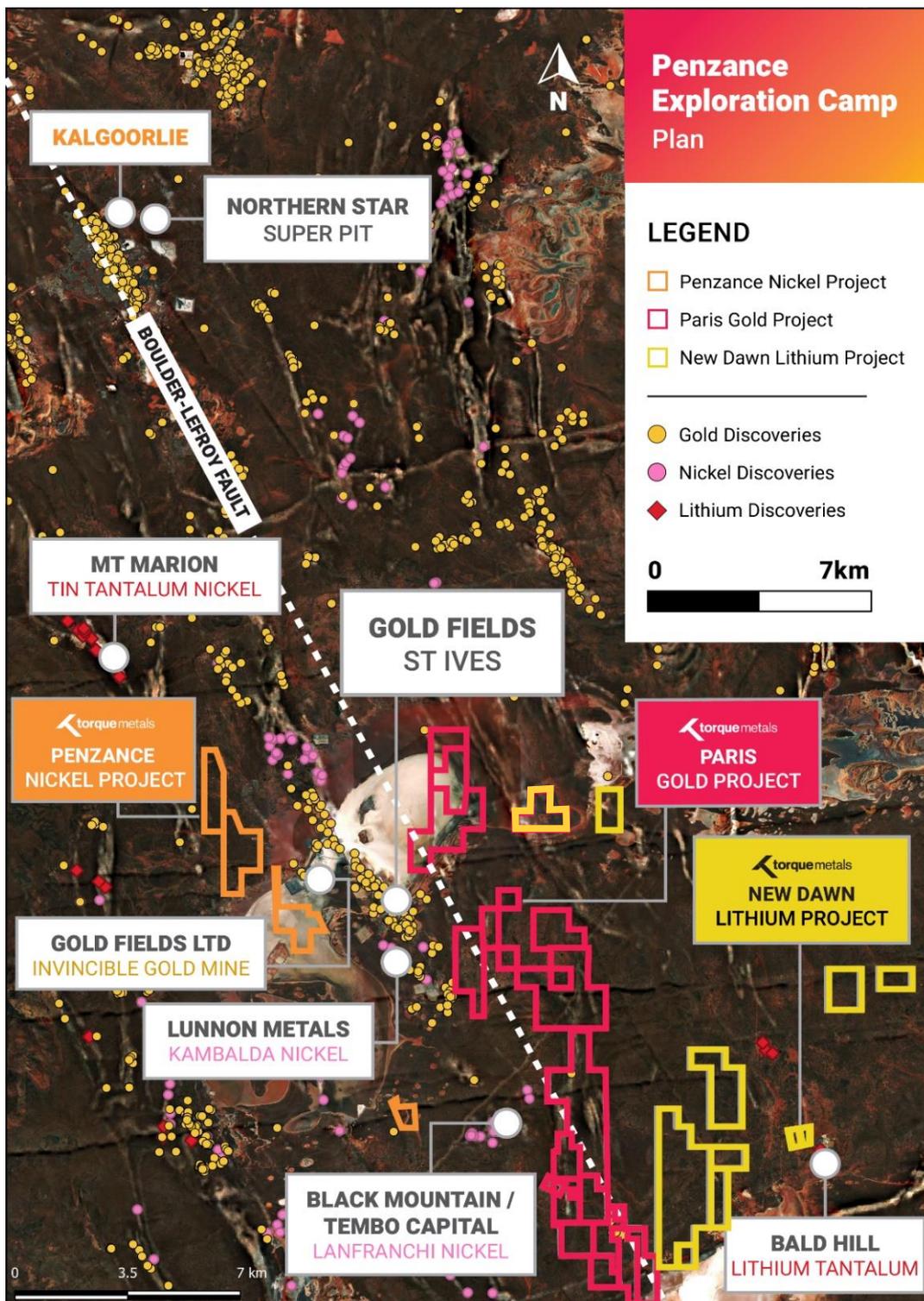


Figure 5: Penzance Exploration Camp including tenements under option.

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.

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