# ASX ANNOUNCEMENT

11 OCTOBER 2024

ASX:TOR

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## Acquisition of Gold and Lithium Tenements Completed

Torque Metals Limited ("**Torque**" or "the **Company**"), (ASX: **TOR**) is pleased to announce the settlement of the acquisition of several highly prospective gold and lithium tenements in Western Australia, further advancing Torque's strategic expansion in the Goldfields region.

The acquisition was first announced on 15 May 2024, in which Torque secured an option to acquire 100% of the tenements outlined in Appendix 1 through an option agreement with Abeh Pty Ltd ("**Vendor**"). Following the satisfactory completion of all conditions precedent and due diligence the acquisition has now been settled.

The acquired tenements, along with Torque's existing holdings, now bring the Company's total tenure to approximately 1,200 km², positioning Torque as a major tenement holder in the region. The acquisitions include land situated near major lithium (Mount Marion, Mineral Resources) and gold (St. Ives, Goldfields) projects.

### TORQUE METALS LIMITED MANAGING DIRECTOR, CRISTIAN MORENO, COMMENTED:

*"Torque is thrilled to announce the settlement of this acquisition, which significantly expands the Company's presence in the Goldfields region. These tenements hold strong potential for both gold and lithium, which aligns with the Company's long-term strategy of building a diversified portfolio of high-quality exploration assets."*

### CONSIDERATION

As part of the settlement, Torque has issued 5 million fully paid ordinary shares to the Vendor and granted a 2% net smelter return royalty on minerals extracted from the tenements.

The Company also issued 5 million unlisted performance shares, which will convert into fully paid ordinary shares on announcement to ASX by of the discovery of at least 3 drill holes intersecting the same commodity in the same tenement (10m Torque @1% Li2O or 10m @1% Ni or 10m @ 5g/t Au).

Further information in respect of the Transaction is set out in the Company's ASX announcement dated 15 May 2024.

### NEXT STEPS:

Torque will commence exploration activities including geological mapping and sampling programs, followed by initial drilling campaigns to test identified high-priority targets across the newly acquired tenements.

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SCHEDULE 1

| No. | Tenement | Holder | Status |
|---|---|---|---|
| 1. | E15/1706 | Abeh Pty Ltd | Pending |
| 2. | E15/1717 | Abeh Pty Ltd | Pending |
| 3. | M15/1891 | Abeh Pty Ltd | Pending |
| 4. | E15/1909 | Abeh Pty Ltd | Pending |
| 5. | E15/1707 | Strindberg, M | Granted |
| 6. | E15/1897 | Strindberg, M | Granted |
| 7. | E15/1400 | Strindberg, M | Granted |
| 8. | E15/1906 | Strindberg, M | Granted |

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## ABOUT TORQUE METALS

Torque is an exploration company with a proven discovery methodology, combining drilling results with machine learning algorithms and geological interpretation. Torque's directors have successful records and extensive experience in the exploration, development and financing of mining projects in Australia.

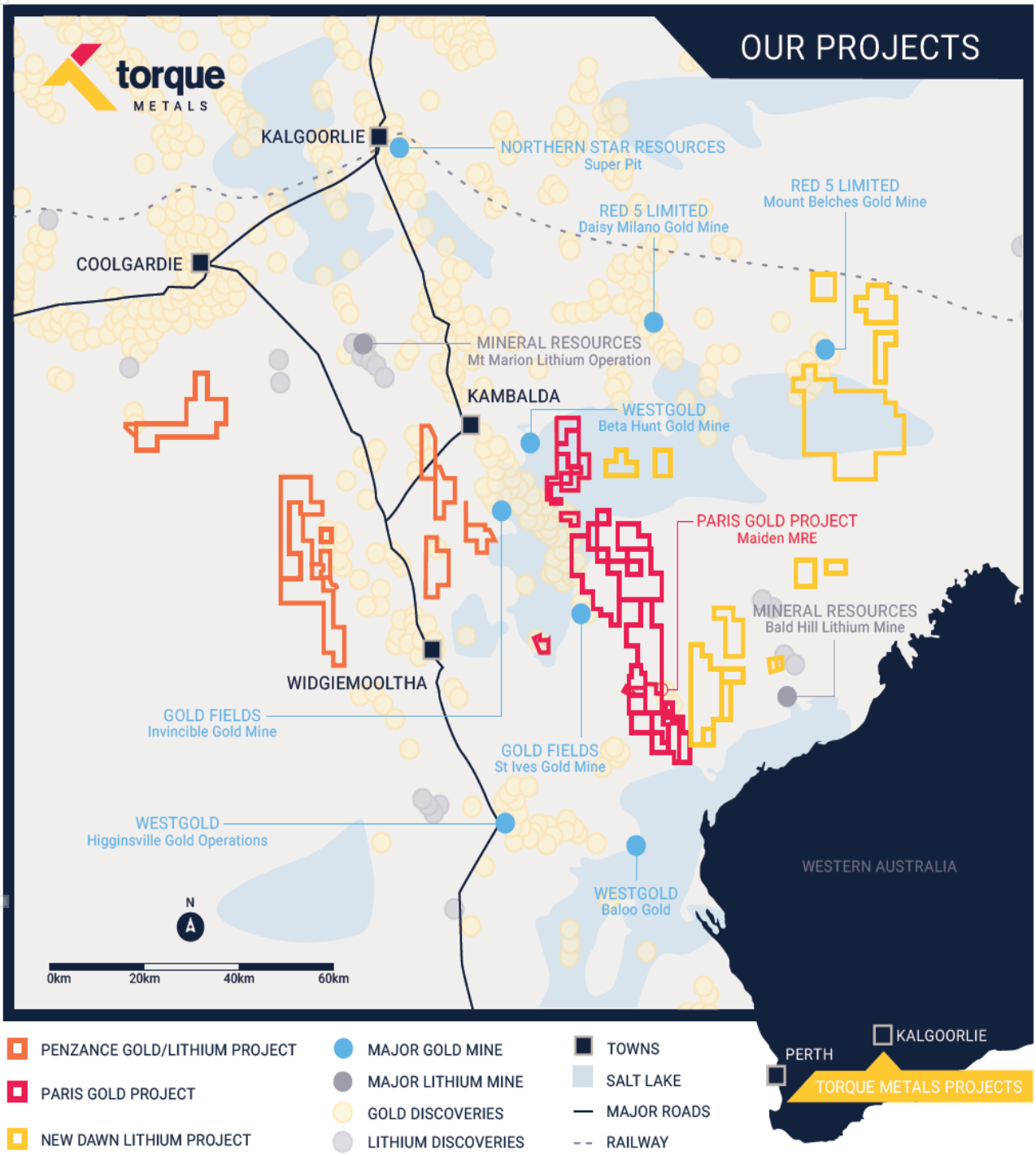



*Figure 1 Penzance Exploration Camp; Paris Gold, New Dawn Lithium and Penzance Gold/Lithium projects*

Torque's expanded Penzance Exploration Camp covers ~1200km² of land, including 13 mining licences, 4 prospecting licences and 38 exploration licences ~90km Southeast of Kalgoorlie in WA. Torque is focused on mineral exploration in this well-established mineral province. Torque continues to evaluate and pursue other prospective opportunities in the resources sector in line with a strategy to develop high quality assets.

## COMPETENT PERSON STATEMENT – EXPLORATION RESULTS

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, Australian Institute of Management and Member of the Australian Institute of Company Directors. Mr Moreno is an employee of Torque Metals Limited, 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 to ASX. 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.

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