

# SIGNIFICANT RARE EARTH POTENTIAL DISCOVERED AT BULLFINCH PROJECT, WA

## Highlights

- Highly encouraging Rare Earth Elements (**REE**) returned from drilling at Bullfinch
- Pegmatite hosted **REE** in multiple holes mineralised from surface and to end of hole
- Critical permanent magnet elements Neodymium-Praseodymium (NdPr), in all 21 holes
- Up to **1007ppm** total rare earth oxides (**TREO**) and low levels of deleterious elements:
  - **3m @ 0.1% TREO with 187.15ppm NdPr from 15m** (22B2RC01)
- Grab-sample **gold** results up to **16 g/t of Au** support potential structural-geophysical targets warranting follow-up
- Torque's in-house reprocessing of available geophysical data highlighted several gold targets to be drill-tested
- Results indicate strong discovery potential for further mineralised deposits: both REE and gold

Western Australian-focused explorer Torque Metals Limited ("**Torque**" or "**the Company**") (**ASX: TOR**) is pleased to announce results of its first drilling program at the Bullfinch Project near Southern Cross, where encouraging rare earth element and gold results have been received from recent drilling and sampling activities at the Withers Find prospect. The Bullfinch Project is located on over Archaean greenstone lithologies prospective for gold, massive nickel-copper sulphides, REE, and lithium-pegmatitic deposits.

Torque's first shallow RC drilling campaign at Bullfinch (21 holes for 1,260m) was focused entirely on Withers Find prospect and has confirmed the presence of hard-rock pegmatite hosted REE, with the best drillhole **BRC001** returning **3m @ 0.107% TREO with 187ppm NdPr from 15m**. Additional drillholes also presented Anomalous REE grades in other holes warrants further exploration for these critical materials (see appendix two for full analytical data).

**Torque Metals' Managing Director, Cristian Moreno, commented:** "Following the initial reprocessing of more than 20 magnetic and gravity surveys conducted in-house, we have identified multiple structural-geophysical anomalies that could host multi-element deposits. It's an incredible outcome to have discovered anomalous hard-rock pegmatite hosted rare earth elements in all 21 holes at Bullfinch project which were drilled along a ~6.5km long geophysical target.

"Many of the REE intercepts of our first drilling campaign at Bullfinch start from surface and end in mineralisation, with some holes ending in high grade. Without a doubt, this discovery warrants further investigation in potential nearby mineralised structures. We are now evaluating further drilling plans to better understand these structural-geophysical anomalies.

*"The Bullfinch Project is highly prospective with documented historical high grade gold production. Systematic drilling is being planned by Torque's technical team, and a programme of works has been submitted to expedite a drilling campaign early next year - so it's going to be a busy period ahead for the company with lots of news flow not only in respect of Bullfinch but also at the Paris Gold Project where we have recently commenced a 4,500m drill program."*

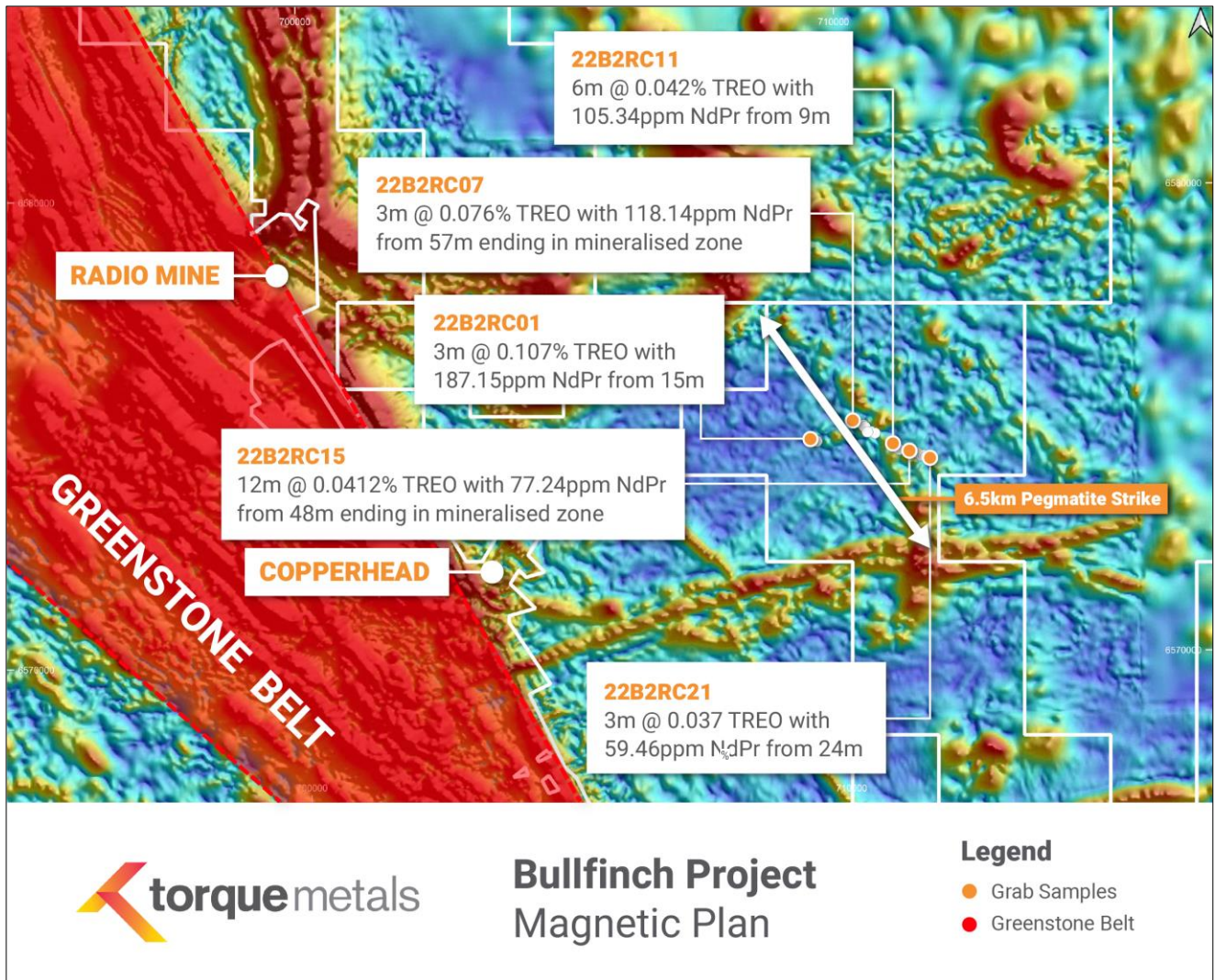


Figure 1: Phase 1 Bullfinch best drillhole results

Recently completed drilling intercepted hard-rock pegmatite hosted REE, with multiple holes ending in the mineralised zone which increases the significance of Bullfinch, a vastly unexplored but prospective project for Torque Metals. Best REE intercepts from first Bullfinch drilling campaign as follows:

- **3m @ 0.107% TREO with 187.15ppm NdPr from 15m (22B2RC01)**
- **3m @ 0.076% TREO with 118.14ppm NdPr from 57m (22B2RC07) ending in mineralised zone**
- **6m @ 0.042% TREO with 105.34ppm NdPr from 9m (22B2RC11)**

- 12m @ 0.0412% TREO with 77.24ppm NdPr from 48m (22B2RC15) ending in mineralised zone
- 3m @ 0.037 TREO with 59.46ppm NdPr from 24m (22B2RC21)

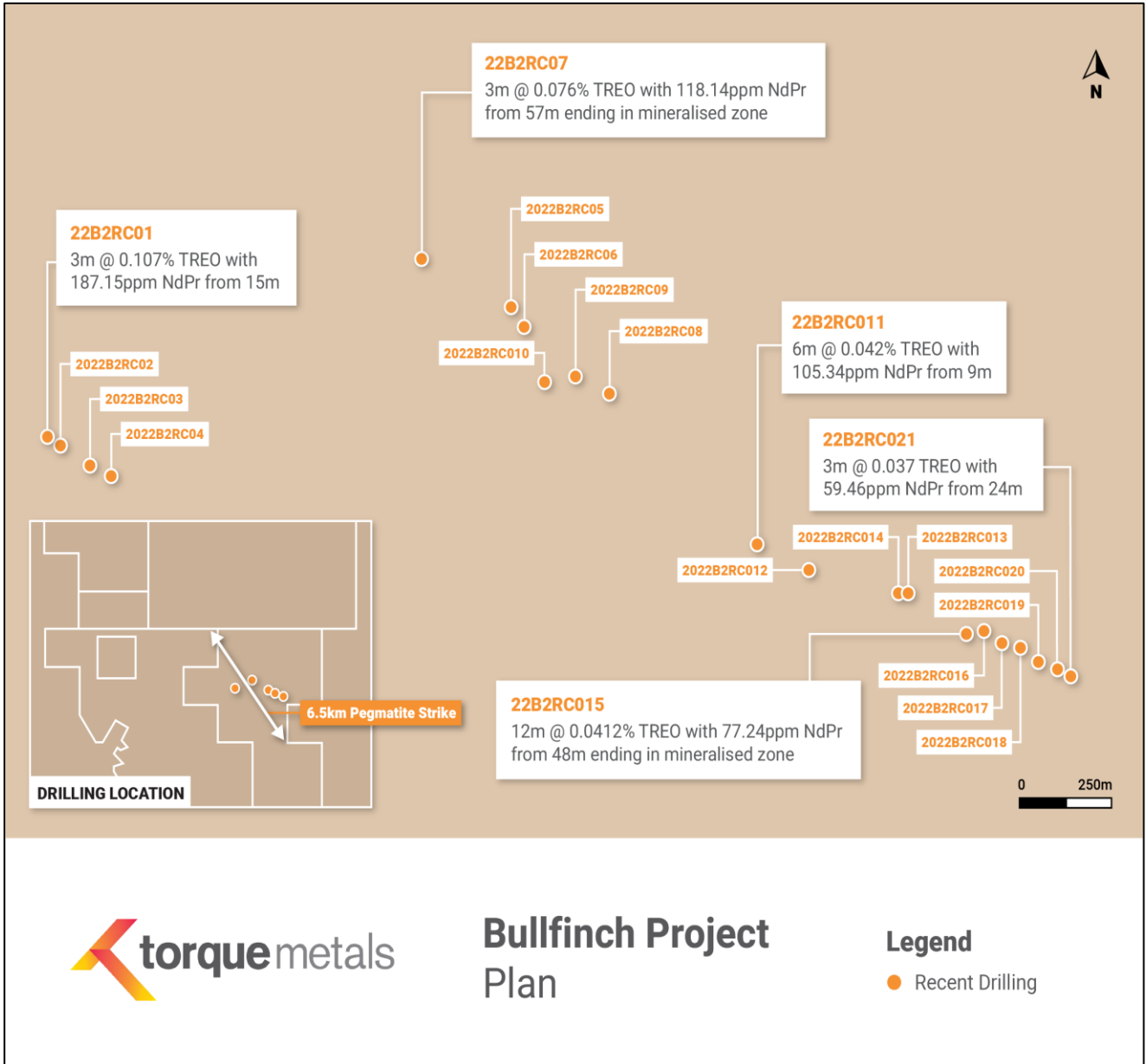


Figure 2: Phase 1 Bullfinch plan view

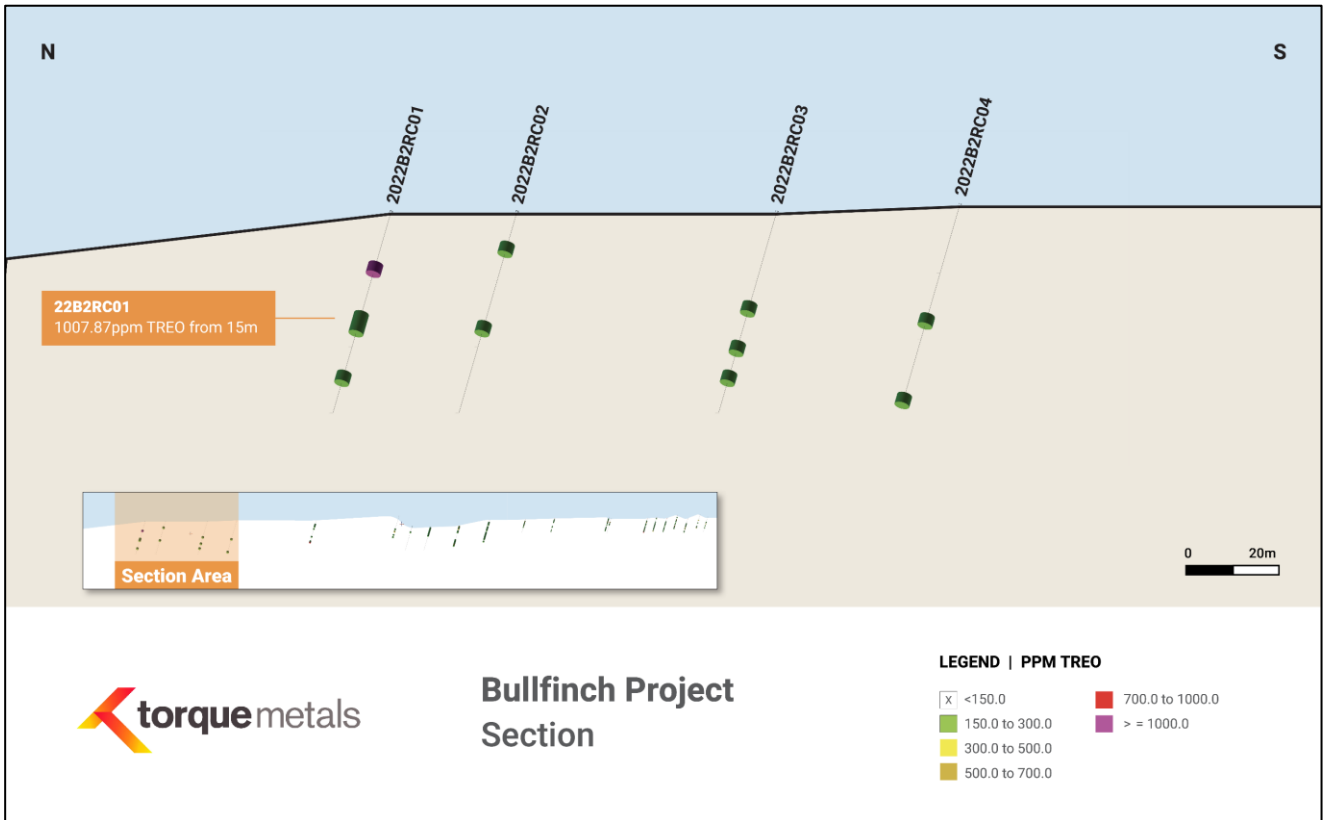


Figure 3A: Bullfinch Phase 1 Cross-Section A

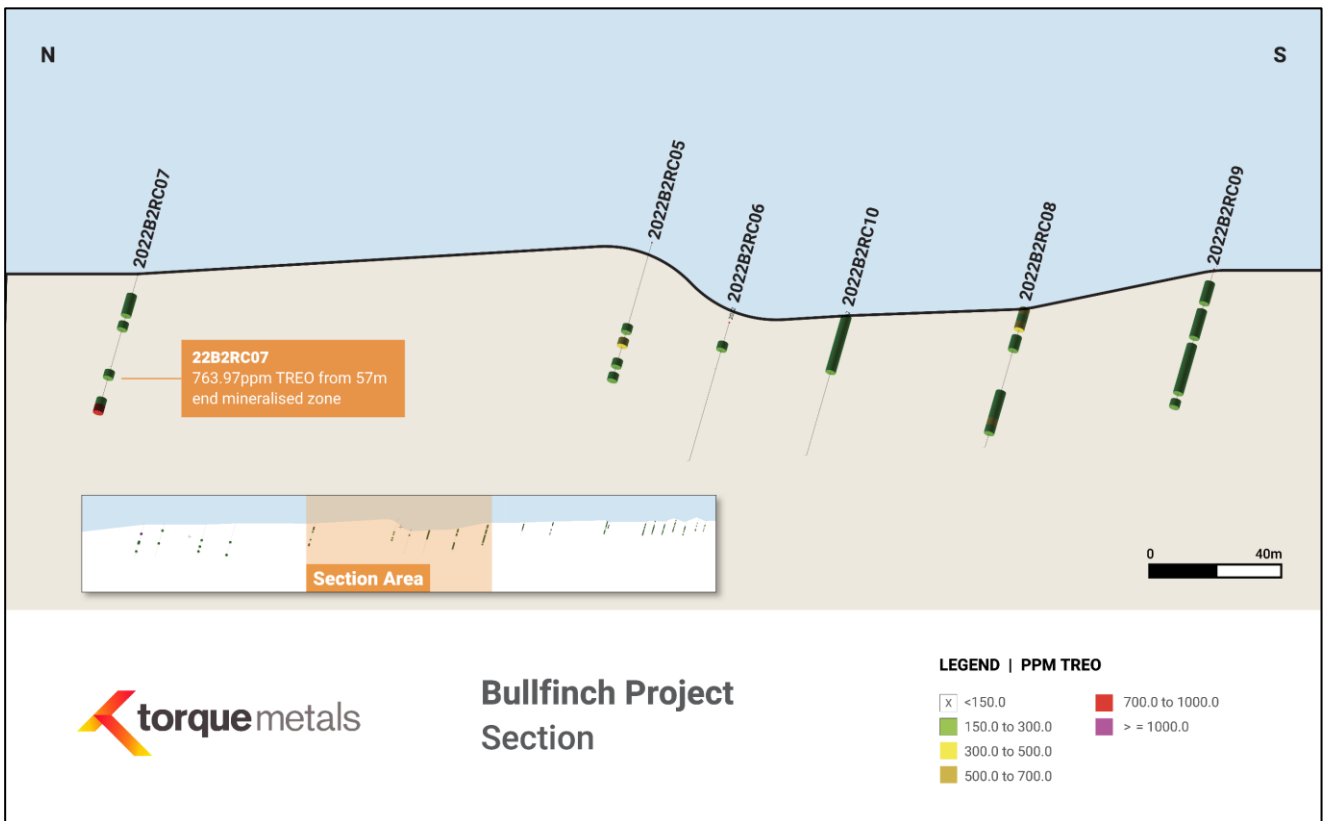


Figure 3B: Bullfinch Phase 1 Cross-Section B

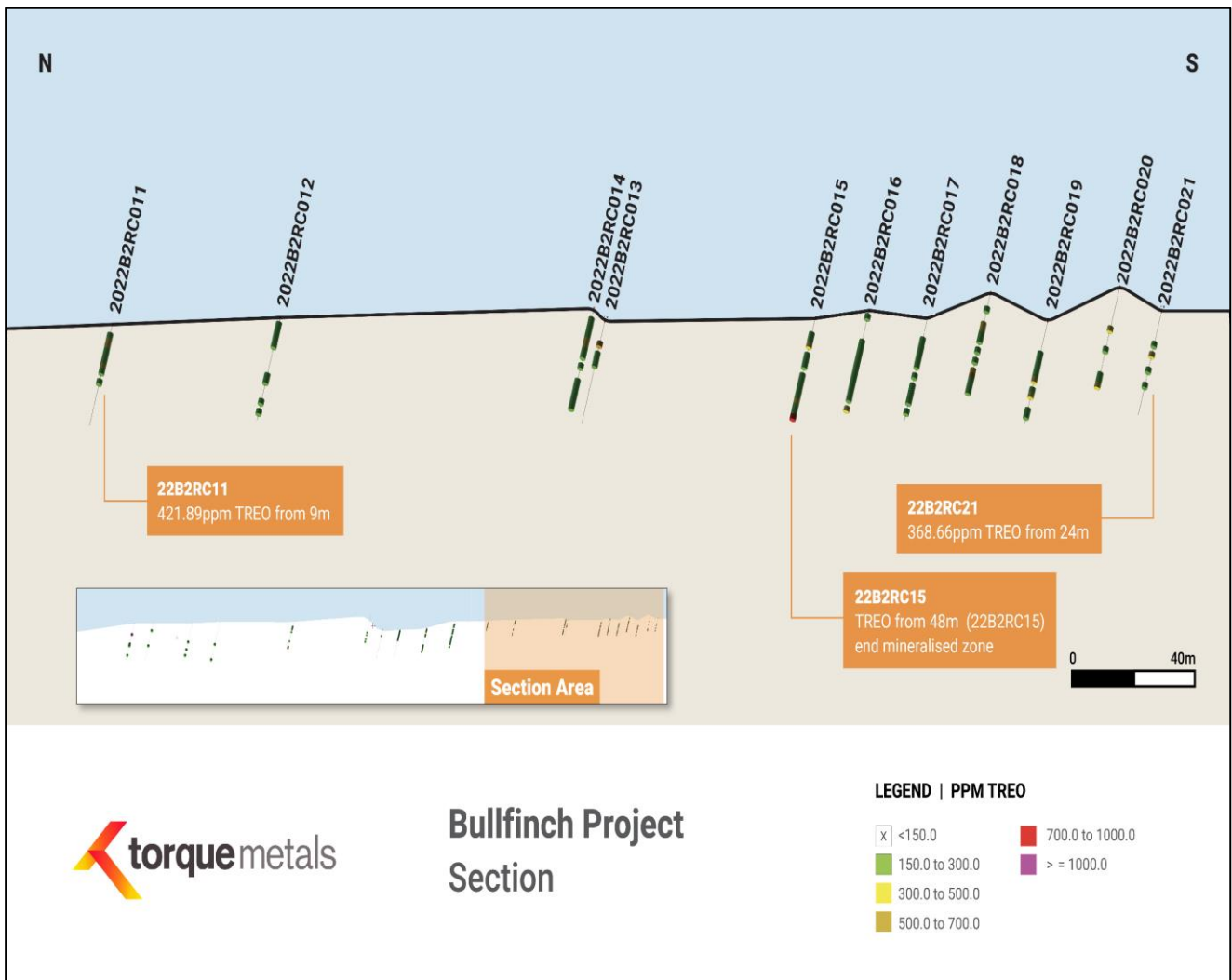


Figure 3C: Bullfinch Phase 1 Cross-Section C

While the first drilling effort at Bullfinch was intended to investigate gold prospects near a pegmatitic structure, the drilling campaign was relatively shallow and so we believe did not reach any gold mineralised body. It is now considered that the gold mineralisation extends deeper than 60m (deepest hole) and could be located at a depth of around 120m. Deeper drilling is now being considered by the technical team.

Outstanding grab-sample results suggest probable high-grade gold structures in some of the already identified geophysical anomalies. These gold results indicate significant potential for additional gold discoveries for the Company and they command further investigation. Summary of the grab-sample results presented as follows (Full analytical data in Appendix 4)

- (TMGS10001) → grab sample (Old workings) **16 g/t Au**
- (TMGS10005) → grab sample (Quartz-pegmatite waste) **5.76 g/t Au**
- (TMGS10009) → grab sample (Old workings) **9.98 g/t Au**

- (TMGS10011) → grab sample (Old workings) **2.05 g/t Au**
- (TMGS10016) → grab sample (Mafic sequence outcrop) **9.79 g/t Au**

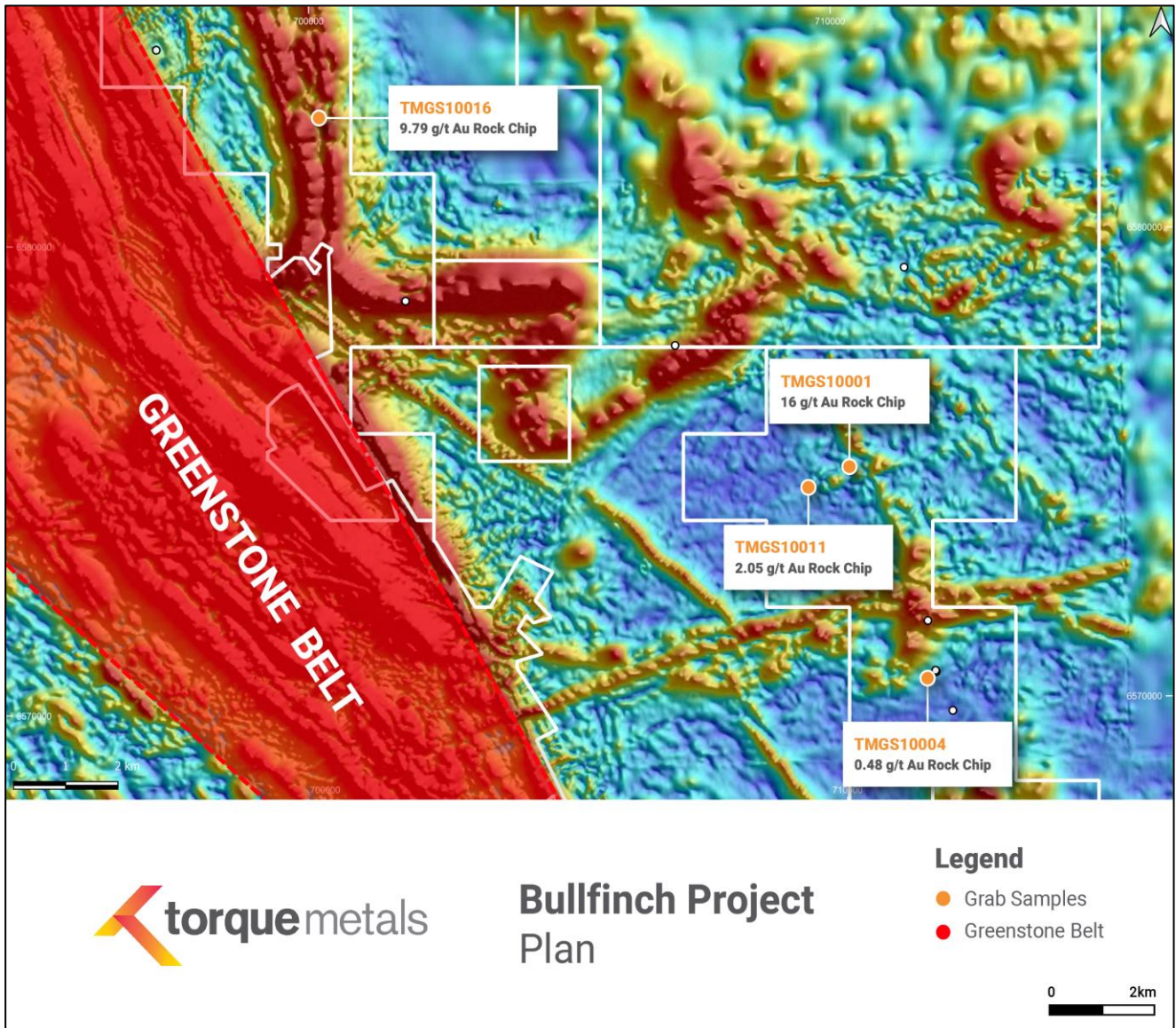


Figure 4: Phase 1 Bullfinch grab sample location

Torque drilled 21 reverse circulation (RC) holes, 60 meters each, for a total of 1260m in the first drilling campaign at the Bullfinch area. The Company intends to drill again at Bullfinch early in the new year.

## About Torque Metals

Torque Metals (ASX:TOR) is a mineral exploration company with an exciting portfolio of high-grade gold copper deposits in Western Australia. Torque’s flagship project is the wholly owned Paris Gold Project located in the Western Australian Goldfields, 7km SE of the St. Ives gold complex. Torque also holds the Bullfinch Gold Project 1km E of the Copperhead mine, approximately 40km north of the town of Southern Cross in WA.

## Project Background – The Bullfinch Project

Torque has a large 572km<sup>2</sup> tenement package much of which consists of Archean bedrock granites and foliated quartz, feldspar, hornblende, biotite gneiss. Remnant greenstone, comprised of hornblende, biotite schists and gradational biotite gneiss thought to be altered greenstone is also present. Sets of west-north-westerly trending tensional fractures is indicated by the persistent strike in this direction of widely distributed gold-bearing quartz veins which comprise the various historic gold prospects within the tenement area. See figure 5

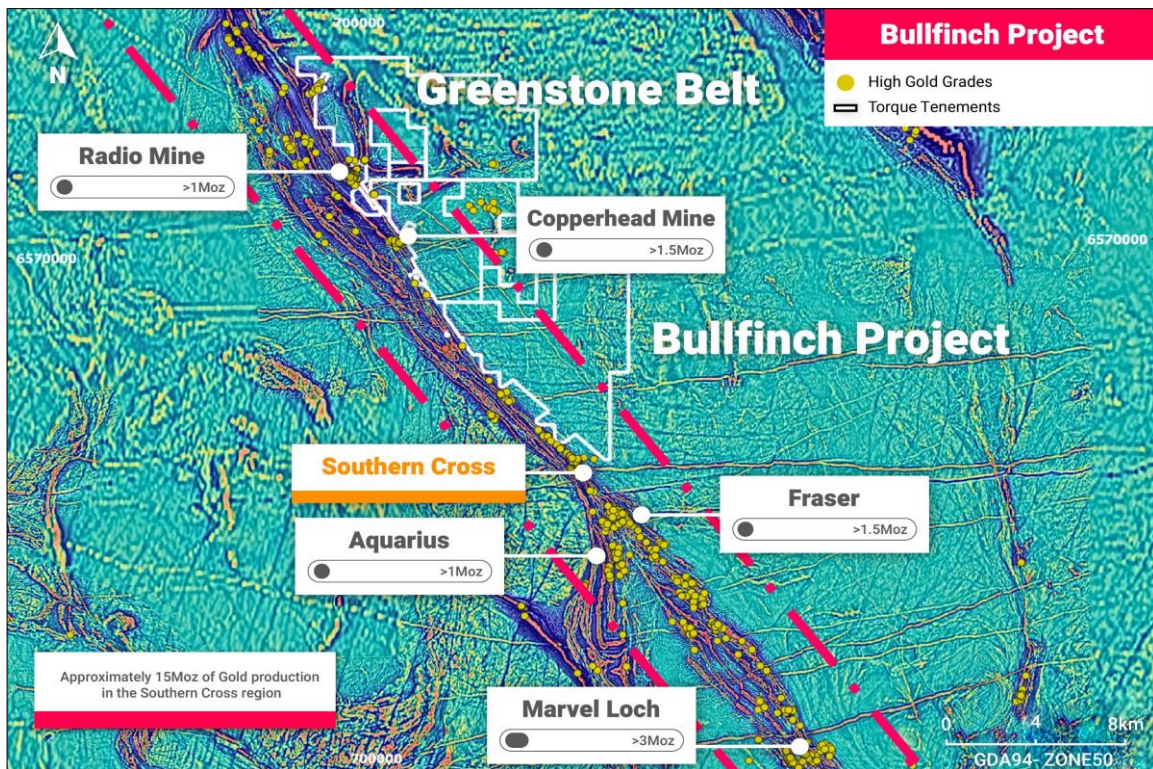


Figure 5: The Bullfinch Project

Three such historic workings, Withers Find, Reynolds Find and Rutherford Find are the most advanced exploration prospects on the Torque tenure, all which warrant follow up exploration. Other targets in the form of anomalous RAB, auger and soil results have also been identified. Conceptual targets generated by Torque have also been generated and ranked. These too will require follow up investigation. Target generation by using SAM (Audio Magnetics) surveys have also been identified.

## 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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## APPENDIX 1: Collar/Survey of RC drillholes released in this announcement

Latest RC holes drilled at Paris prospect. All locations on Australian Geodetic Grid MGA\_GDA94-50.

Hole ID	Depth (m)	Easting	Northing	RL (m)	Dip	Azimuth
2022B2RC01	60	709360	6574672	368	-60	210
2022B2RC02	60	709393	6574661	368	-60	210
2022B2RC03	60	709461	6574621	368	-60	210
2022B2RC04	60	709509	6574605	370	-60	210
2022B2RC05	60	710376	6574937	375	-60	210
2022B2RC06	60	710405	6574899	345	-60	210
2022B2RC07	60	710183	6575030	363	-60	210
2022B2RC08	60	710516	6574796	350	-60	210
2022B2RC09	66	710587	6574763	365	-60	210
2022B2RC11	60	710911	6574464	378	-60	210
2022B2RC12	60	711020	6574403	381	-60	210
2022B2RC13	60	711231	6574367	379	-60	210
2022B2RC14	60	711224	6574366	386	-60	210
2022B2RC15	60	711368	6574314	381	-60	210
2022B2RC16	60	711403	6574292	385	-60	210
2022B2RC17	63	711441	6574266	381	-60	210
2022B2RC18	60	711482	6574259	394	-60	210
2022B2RC19	63	711519	6574232	379	-60	210
2022B2RC20	60	711566	6574218	397	-60	210
2022B2RC21	60	711593	6574202	384	-60	210





























Hole_ID	From	To	Au g/t	Ce2O3	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr2O3	Sm2O3	Tb2O3	Tm2O3	Y2O3	Yb2O3	ThO2	UO3	NdPr	LREO	CREO	HREO	TREO
22B2RC021	15	18	0	25.886	2.754	1.887	0.811	2.766	0.504	14.543	0.318	16.096	4.389	3.247	0.414	0.274	11.556	2.107	3.869	1.562	20.485	60.913	31.632	28.525	87.552
22B2RC021	18	21	0	87.965	5.509	3.888	1.332	5.071	1.146	22.635	0.569	21.345	5.852	4.522	0.829	0.503	34.033	3.587	1.832	1.682	27.197	137.796	63.048	64.876	198.784
22B2RC021	21	24	0	35.139	4.763	3.087	1.332	4.610	0.916	15.129	0.432	18.779	4.389	4.464	0.737	0.411	23.874	2.961	3.345	2.403	23.168	73.436	49.484	50.675	121.024
22B2RC021	24	27	0	120.644	13.658	8.633	3.358	13.601	2.703	44.449	1.114	48.522	10.942	11.712	2.164	1.119	78.353	7.686	3.118	1.322	59.465	224.558	146.054	152.735	368.659
22B2RC021	27	30	0	22.957	5.509	3.716	1.274	4.841	1.100	8.210	0.500	13.297	2.926	3.769	0.806	0.480	32.509	3.359	1.479	0.240	16.223	47.390	53.395	61.579	105.252
22B2RC021	30	33	0	27.643	4.189	2.916	0.984	3.919	0.871	17.475	0.409	14.697	3.628	3.305	0.645	0.388	28.700	2.562	5.530	0.601	18.325	63.442	49.214	51.803	112.330
22B2RC021	33	36	0	107.994	2.295	1.429	0.984	2.997	0.435	77.288	0.227	30.793	9.713	4.117	0.368	0.183	13.969	1.366	28.789	0.721	40.506	225.788	48.410	29.801	254.159
22B2RC021	36	39	0	49.546	3.443	2.115	0.984	3.688	0.664	33.308	0.250	20.412	5.559	3.827	0.576	0.274	19.937	1.822	11.493	0.841	25.971	108.824	45.352	39.697	146.406
22B2RC021	39	42	0	29.400	3.328	2.173	0.984	3.227	0.664	17.827	0.273	13.647	3.511	2.957	0.529	0.297	19.810	2.050	6.213	0.961	17.158	64.384	38.299	38.466	100.677
22B2RC021	42	45	0	81.757	2.066	1.315	0.868	2.536	0.412	54.887	0.182	24.728	7.724	3.421	0.345	0.160	12.572	1.253	14.338	1.682	32.452	169.095	40.579	26.445	194.225
22B2RC021	45	48	0	42.167	1.262	0.800	0.753	1.614	0.229	26.153	0.114	14.580	4.272	2.145	0.230	0.091	7.619	0.740	8.136	0.601	18.852	87.172	24.445	16.399	102.770
22B2RC021	48	51	0	36.896	4.189	2.859	0.984	3.919	0.825	20.289	0.387	16.913	4.330	3.653	0.645	0.388	25.144	2.733	7.920	0.841	21.243	78.428	47.875	48.584	124.153
22B2RC021	51	54	0.01	44.041	3.615	2.344	0.984	3.688	0.710	27.326	0.318	19.479	5.208	3.943	0.576	0.320	21.969	2.220	8.022	1.322	24.687	96.054	46.623	43.032	136.742
22B2RC021	54	57	0.03	30.454	4.648	3.087	1.100	4.380	0.962	14.543	0.432	15.630	3.803	3.711	0.691	0.411	27.176	2.961	3.960	0.721	19.433	64.430	49.244	52.646	113.989
22B2RC021	57	60	0	28.814	2.525	1.715	0.695	2.766	0.504	16.067	0.250	12.830	3.394	2.667	0.391	0.228	15.112	1.594	9.843	2.043	16.224	61.106	31.553	30.163	89.554

## APPENDIX 3: JORC Code, 2012 Edition – Table 1 Exploration Results

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>For this drilling programme Torque used angled Reverse Circulation (RC) drill holes.</li> <li>The drilling was to generally accepted industry standards producing 1.0m samples which were collected beneath the cyclone and then passed through a cone splitter.</li> <li>The splitter reject sample was collected into green plastic bags or plastic buckets and laid out on the ground in 20-40m rows.</li> <li>The holes were sampled as initial 3m composites for all prospects using a PVC spear to produce an approximate representative 3kg sample into pre-numbered calico sample bags.</li> <li>Anomalous 3m composites were and will be individually assayed as the 1m splits which were collected beneath the RC rig cyclone and passed through the cone splitter being a more representative sample of the lithologies intersected.</li> <li>The full length of each hole drilled was sampled.</li> <li>All samples collected are submitted to a contract commercial laboratory. Samples are dried, crushed and homogenised to produce the results presented here. Au analysed for fire assay, La results analysed via aqua regia digestion whereas Rare Earth Elements via multi acid digestion ICP.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>The RC holes in this programme were drilled with a truck mounted T685/KWL700 RC Drilling rig mounted on a Mercedes 8 x 8 with a 500psi/1350cfm Onboard Compressor supplied by JDC Drilling.</li> <li>Relevant support vehicles were provided.</li> <li>All RC holes were drilled using a 145mm (5.5in) face-sampling drilling bit.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>The RC samples were not individually weighed or measured for recovery.</li> <li>To ensure maximum sample recovery and the representivity of the samples, an experienced Company geologist was present during drilling to monitor the sampling process. Any issues were immediately rectified.</li> <li>Sample recovery was recorded by the Company Field Assistant based on how much of the sample is returned from the cyclone and cone splitter. This is recorded as good, fair, poor or no sample.</li> <li>Torque is satisfied that the RC holes have taken a sufficiently representative sample of the interval and minimal loss of fines has occurred in the RC drilling resulting in minimal sample bias.</li> <li>No twin RC drill holes have been completed to assess sample bias.</li> <li>At this stage no investigations have been made into whether there is a relationship between sample recovery and grade.</li> </ul>

<p>Logging</p>	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• All the 1m RC samples were sieved and collected into 20m chip trays for geological logging of colour, weathering, lithology, alteration and mineralisation for potential Mineral Resource estimation and mining studies.</li> <li>• RC logging is both qualitative and quantitative in nature.</li> <li>• The total length of the RC holes was logged. Where no sample was returned due to cavities/voids it was recorded as such.</li> </ul>
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all cores taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Sampling technique: <ul style="list-style-type: none"> <li>• All RC samples were collected from the RC rig and were collected beneath the cyclone and then passed through the cone splitter.</li> <li>• The samples were generally dry, and all attempts were made to ensure the collected samples were dry. However, on deeper portions of some of the drillholes some samples were logged as moist and/or wet.</li> <li>• The cyclone and cone splitter were cleaned with compressed air at the end of every completed hole.</li> <li>• The sample sizes were appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of intersections, the sampling methodology and percent value assay ranges for the primary elements.</li> </ul> </li> <li>• Quality Control Procedures <ul style="list-style-type: none"> <li>• A duplicate sample was collected every hole.</li> <li>• Certified Reference Material (CRM) samples were inserted in the field every approximately 50 samples containing a range of gold and base metal values.</li> <li>• Blank washed sand material was inserted in the field every approximately 20 samples.</li> <li>• Overall QAQC insertion rate of 1:10 samples</li> <li>• Laboratory repeats taken and standards inserted at pre-determined level specified by the laboratory.</li> <li>• Sample preparation in the Bureau Veritas (Canning Vale, Western Australia) laboratory: The samples are weighed dried for a minimum of 12 hours at 1000C, then crushed to -2mm using a jaw crusher, and pulverised by LM5 or disc pulveriser to -75 microns for a 40g Lead collection fire assay to create a homogeneous sub-sample. The pulp samples were also analysed with 4 acid digest induced Coupled Plasma Mass Spectrometer for 18 multi-elements</li> <li>• The sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of intersections, the sampling methodology and the assay value ranges expected for gold.</li> </ul> </li> </ul>



<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established.</li> </ul>	<p>Duplicates and samples containing standards are included in the analyses.</p> <p>Samples are dried, crushed and homogenised to produce the results presented here. Au analysed for fire assay, La results analysed via aqua regia digestion whereas Rare Earth Elements via multi acid digestion ICP. . Elements analysed at ppm levels: Au, Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sm, Tb, Tm, Y, Yb</p> <p>The sample preparation and assay techniques used are industry standard and provide a total analysis.</p>																																																						
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• Significant intersections have been independently verified by alternative company personnel.</li> <li>• The use of twinned holes has not been implemented and is not considered at this stage of exploration.</li> <li>• The Competent Person visited the site and supervised drilling and sampling process in the field.</li> <li>• All primary data related to logging and sampling are captured into Excel templates on palmtops or laptops. All paper copies of data have been stored.</li> <li>• All data is sent to Perth and stored in the centralised Access database with a Microsoft SQL front end which is managed by a qualified database geologist.</li> <li>• No adjustments or calibrations have been made to any assay data, apart from resetting below detection values to half positive detection.</li> <li>• Conversion of elemental analysis (REE) to stoichiometric oxide (REO) was undertaken by spreadsheet using defined conversion factors (Source <a href="https://www.jcu.edu.au/advanced-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors">https://www.jcu.edu.au/advanced-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors</a>).</li> </ul> <table border="1" data-bbox="852 1301 1442 2018"> <thead> <tr> <th>Element ppm</th> <th>Conversion Factor</th> <th>Oxide Form</th> </tr> </thead> <tbody> <tr><td>Ce</td><td>1.1713</td><td>Ce2O3</td></tr> <tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td></tr> <tr><td>Er</td><td>1.1435</td><td>Er2O3</td></tr> <tr><td>Eu</td><td>1.1579</td><td>Eu2O3</td></tr> <tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td></tr> <tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td></tr> <tr><td>La</td><td>1.1728</td><td>La2O3</td></tr> <tr><td>Lu</td><td>1.1371</td><td>Lu2O3</td></tr> <tr><td>Nd</td><td>1.1664</td><td>Nd2O3</td></tr> <tr><td>Pr</td><td>1.1703</td><td>Pr2O3</td></tr> <tr><td>Sm</td><td>1.1596</td><td>Sm2O3</td></tr> <tr><td>Tb</td><td>1.151</td><td>Tb2O3</td></tr> <tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td></tr> <tr><td>Y</td><td>1.2699</td><td>Y2O3</td></tr> <tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td></tr> <tr><td>Th</td><td>1.1379</td><td>ThO2</td></tr> <tr><td>U</td><td>1.2017</td><td>UO3</td></tr> </tbody> </table>	Element ppm	Conversion Factor	Oxide Form	Ce	1.1713	Ce2O3	Dy	1.1477	Dy2O3	Er	1.1435	Er2O3	Eu	1.1579	Eu2O3	Gd	1.1526	Gd2O3	Ho	1.1455	Ho2O3	La	1.1728	La2O3	Lu	1.1371	Lu2O3	Nd	1.1664	Nd2O3	Pr	1.1703	Pr2O3	Sm	1.1596	Sm2O3	Tb	1.151	Tb2O3	Tm	1.1421	Tm2O3	Y	1.2699	Y2O3	Yb	1.1387	Yb2O3	Th	1.1379	ThO2	U	1.2017	UO3
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		<p>Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups:</p> <p>TREO (Total Rare Earth Oxide) = <math>\text{La}_2\text{O}_3 + \text{Ce}_2\text{O}_3 + \text{Pr}_2\text{O}_3 + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_2\text{O}_3 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Y}_2\text{O}_3 + \text{Lu}_2\text{O}_3</math>.</p> <p>HREO (Heavy Rare Earth Oxide) = <math>\text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_2\text{O}_3 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Y}_2\text{O}_3 + \text{Lu}_2\text{O}_3</math></p> <p>CREO (Critical Rare Earth Oxide) = <math>\text{Nd}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Tb}_2\text{O}_3 + \text{Dy}_2\text{O}_3 + \text{Y}_2\text{O}_3</math></p> <p>LREO (Light Rare Earth Oxide) = <math>\text{La}_2\text{O}_3 + \text{Ce}_2\text{O}_3 + \text{Pr}_2\text{O}_3 + \text{Nd}_2\text{O}_3</math></p> <p><math>\text{NdPr} = \text{Nd}_2\text{O}_3 + \text{Pr}_2\text{O}_3</math></p> <p>(From U.S. Department of Energy, Critical Materials Strategy, December 2011)</p>
<p>Location of data points</p>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• All collars were initially located by a Geologist using a conventional hand-held GPS.</li> <li>• Following completion of the drilling the hole collars will be independently surveyed by surveyors using a differential GPS for accurate collar location and RL with the digital data entered directly into the company database.</li> <li>• Downhole surveys are being completed on all the RC drill holes by the drillers. They used a True North seeking Gyro downhole tool to collect the surveys approximately every 10m down the hole.</li> <li>• The grid system for the Paris Project is MGA_GDA94 Zone 50.</li> <li>• Topographic data is collected by a hand-held GPS.</li> </ul>
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<p>This programme was the first follow-up drilling programme across a number of different prospects. There may still be variation in the drill spacing and drillhole orientation until geological orientations and attitude of mineralisation can be established with a suitable degree of certainty.</p> <ul style="list-style-type: none"> <li>• The drill spacing is generally not sufficient to establish the degree of geological and grade continuity applied under the 2012 JORC code for the estimation of Mineral Resources.</li> <li>• Sample compositing has been applied to this drilling programme with 1m samples collected and submitted to the laboratory as 3m composites.</li> </ul>
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key</li> </ul>	<ul style="list-style-type: none"> <li>• The attitude of the lithological units is predominantly North - South dipping to sub-vertical however at the Paris Project mineralised structures are often oriented on an approximately 290-degree orientation. Investigation of the presence of possible Reidel structures had meant that several drillhole</li> </ul>

	<p><i>mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>azimuth orientations have been used to generate further technical information and to intersect specific mineralised structures, but always with an attempt to drill orthogonal to the strike of the interpreted structure. Due to locally varying intersection angles between drillholes and lithological units all results are defined as downhole widths. True widths are not yet known.</p> <ul style="list-style-type: none"> <li>No drilling orientation and sampling bias has been recognised at this time and it is not considered to have introduced a sampling bias.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The samples collected were placed in calico bags and transported to the relevant Perth or Kalgoorlie laboratory by courier or company field personnel.</li> <li>Sample security was not considered a significant risk.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The Company database was originally compiled from primary data by independent database consultants based on original assay data and historical database compilations. Data is now managed by suitably qualified in-house personnel.</li> <li>No review or audit of the data and sampling techniques has been completed.</li> </ul>

Section 2 Reporting of Exploration Results (*Criteria listed in the preceding section also apply to this section*)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The relevant tenement (E77/2607) is 100% owned by and registered to Torque Metals Limited.</li> <li>At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenements are in good standing.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Bullfinch area is known for its high-grade gold discoveries dating back to 1887. However, despite recorded gold production of over 15,000,000 ounces from within a 100 km radius of the project area, local gold production has been dominated by the singular Copperhead gold mine which commenced production in 1910 and, after three periods of production, finally closed in 1997.</li> <li>The Bullfinch Tenements include numerous gold prospects outlined by high-grade surface sampling, small-scale mining, and drilling (generally by local prospectors) immediately east of the now dormant Copperhead mine. Work by professional explorers has been limited. As a result, very few modern exploration techniques have been employed in the area.</li> <li>The Company acquired 100% legal and beneficial ownership of the Talga Tenements from Talga on 18 July 2018, the date of completion of the Talga Acquisition Agreement. The Talga Acquisition Agreement was subsequently lodged with the Western Australian Office of State Revenue for the assessment of duty and stamping. Stamp Duty has</li> </ul>

		<p>been assessed and is in the process of being paid. documents are received.</p>
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting, and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Withers Find Prospect contains at least four main, sub parallel lines of auriferous quartz reefs with an overall strike length of approximately 2.5 km. The stacked quartz veins are found within the remnant lenses of greenstone contained in the foliated biotite gneiss (Sjerp, 1987; Wyatt, 1986). Sinuous shears (striking approx. 300°) with pegmatite veins intrude the gneiss. Gold is present in boudinage quartz mineralisation plunging 50° E with EW trending shears and some sub parallel splays. There is little hydrothermal alteration recognised except in the Millennium open pit (Hitchin. 1988; Sjerp, 1987). The old mines were all developed on rich ore shoots in the quartz reefs above the water-level (Wyatt, 1986).</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth AND hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<p>All relevant information for the drillholes reported in this announcement can be found in appendix 1 and 2 of this announcement.</p>
Data aggregation methods	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No high-grade cuts have been applied to the reporting of exploration results.</li> <li>• Arithmetic weighted averages are used. For example, 48m to 60m in hole 22B2RC15 is reported as 0.0412% TREO with 77.24ppm NdPr from 48m. This comprises 4 * 3m composite samples, calculated as follows: NdPr  <math display="block">[(3*94.19)+(3*44.47)+(3*40.85)+(3*129.45)] = [(926.88/12)] = 77.24 \text{ ppm NdPr}</math> TREO  <math display="block">[(3*447.38)+(3*231.59)+(3*229.47)+(3*740.96)] = [(4948.234/12)] = 412.35 \text{ ppm TREO} / 10000 = 0.0412 \%</math> </li> <li>• No metal equivalent values have been used.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• As this programme was a relatively early-stage exploration drill programme across several prospects there was considerable variation in the drill spacing and hole orientation.</li> <li>• Due to locally varying intersection angles between drill holes and lithological units all results are defined as downhole widths and reported as downhole widths. Insufficient knowledge of the structural controls on the mineralisation and attitude of the mineralised horizons is known yet to allow true widths to be established.</li> <li>• This drill spacing is also not sufficient to establish the degree of geological and grade continuity</li> </ul>

		applied under the 2012 JORC Code.
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	See attached figures within this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i></li> </ul>	All significant intercepts and summaries of relevant drill hole assay information have been previously reported
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	All meaningful and material information has been included in the body of this announcement.
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<p>Refer to this announcement.</p> <p>The extent of follow-up drilling has not yet been confirmed but will likely include further RC and possibly diamond drilling.</p>

## APPENDIX 4: Collar and laboratory assay results of grab samples

Collar of grab-samples released in this announcement

Laboratory assay results: Fire Assay 40g charge after 4-acid digest with ICP analysis grab samples

All locations on Australian Geodetic Grid MGA\_GDA94-50.

Hole ID	Depth (m)	Easting	Northing	RL	Au ppm
TMGS10001	0	710183	6575030	365	16
TMGS10002	0	712056	6569775	368	0.08
TMGS10003	0	712056	6569775	363	0.03
TMGS10004	0	711589	6570448	365	0.48
TMGS10005	0	711756	6570605	366	5.76
TMGS10006	0	711743	6570636	367	0.04
TMGS10007	0	711743	6570636	365	0.08
TMGS10008	0	711616	6571701	363	0.06
TMGS10009	0	709421	6574636	368	9.98
TMGS10010	0	709421	6574636	368	1.91
TMGS10011	0	709421	6574636	367	2.05
TMGS10012	0	711310	6579245	366	0.11
TMGS10013	0	706889	6577661	368	0.02
TMGS10014	0	701742	6578705	365	0
TMGS10015	0	701742	6578705	369	0.02
TMGS10016	0	700228	6582648	368	9.79
TMGS10017	0	700228	6582648	368	0
TMGS10018	0	697063	6584144	364	0