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ASX Announcement

19 October 2023

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First Assays Confirm Shallow Lithium and Multiple Pegmatite Intercepts at New Dawn

Torque Metals Limited (ASX: TOR) ("Torque" or the "Company"), is pleased to provide results received from the first four holes drilled in its inaugural diamond drilling campaign ("DD") at New Dawn Lithium Project ("New Dawn") located in Western Australia's Goldfields.

Highlights

- Assays from all four of the initial shallow diamond drill holes successfully confirmed spodumene at New Dawn
- The first four holes were each less than 90 metres depth, within a tight zone, completed at the central lode area where rock chips were collected for sampling, and confined to the vicinity of the historic Tantalum pit area
- Lithium confirmed in multiple pegmatite intercepts, with peak individual grade of **2.79% Li_2O**, and best intersection of:
    - **3.57m @ 1.25% Li_2O**, from **26.73m** within 8m @ 0.71% Li_2O from 22.3m (23NDDD003)
- Multiple stacked pegmatites intersected in subsequent holes (NDDD006 and NDDD007) drilled slightly north of the central lode, and one deep hole at the eastern lode (NDDD005) (Table 1). Assays pending for these holes.
- The drill programme will continue, with the Company authorising another 20 holes over 4,000 metres
- Reverse Circulation ("RC") rig has been mobilised to focus on the deeper systems in the eastern area where pegmatites are shown to be thicker and remain open north, south and at depth with multiple stacked pegmatite intervals
- An extensive area of the two mining licences yet to be tested for lithium potential, including mapped outcrop to the Northwest of the old pit

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Torque's Managing Director, Cristian Moreno, commented:

"Assays from the initial four shallow drill holes at the central lode area successfully confirmed we have near-surface spodumene mineralisation at New Dawn and, pleasingly, the deeper drilling also revealed we have stacked pegmatite zones, demonstrating potential for scale.

*"All seven holes intersected a number of shallow spodumene enriched pegmatite intervals, some up to **10.19 metres** thick within the first 50 metres depth.*

"Of those, the three deeper holes located north and east of the central lode confirmed the presence of deeper pegmatite intersections, potentially expanding the project's mineralised boundaries and demonstrating strong continuity of the logged pegmatites both along strike and down dip.

"Having confirmed the presence of spodumene-rich bearing pegmatites and multiple deep pegmatite intersections, Torque is continuing its due diligence drilling effort at New Dawn, switching predominantly to RC, with 4 RC holes per each diamond hole for another 4000m in the second stage."

New Dawn Lithium Project – Discussion of Preliminary Exploration Results

Drilling was initially confined to a small area termed as the central lode, close by the historic pit, where the first four shallow drill holes confirmed the presence of lithium bearing pegmatites with a peak grade of **2.79% Li_2O**[1]. Assays confirmed expectations that New Dawn contains strong lithium mineralisation, in addition to the historically defined tantalum occurrence.

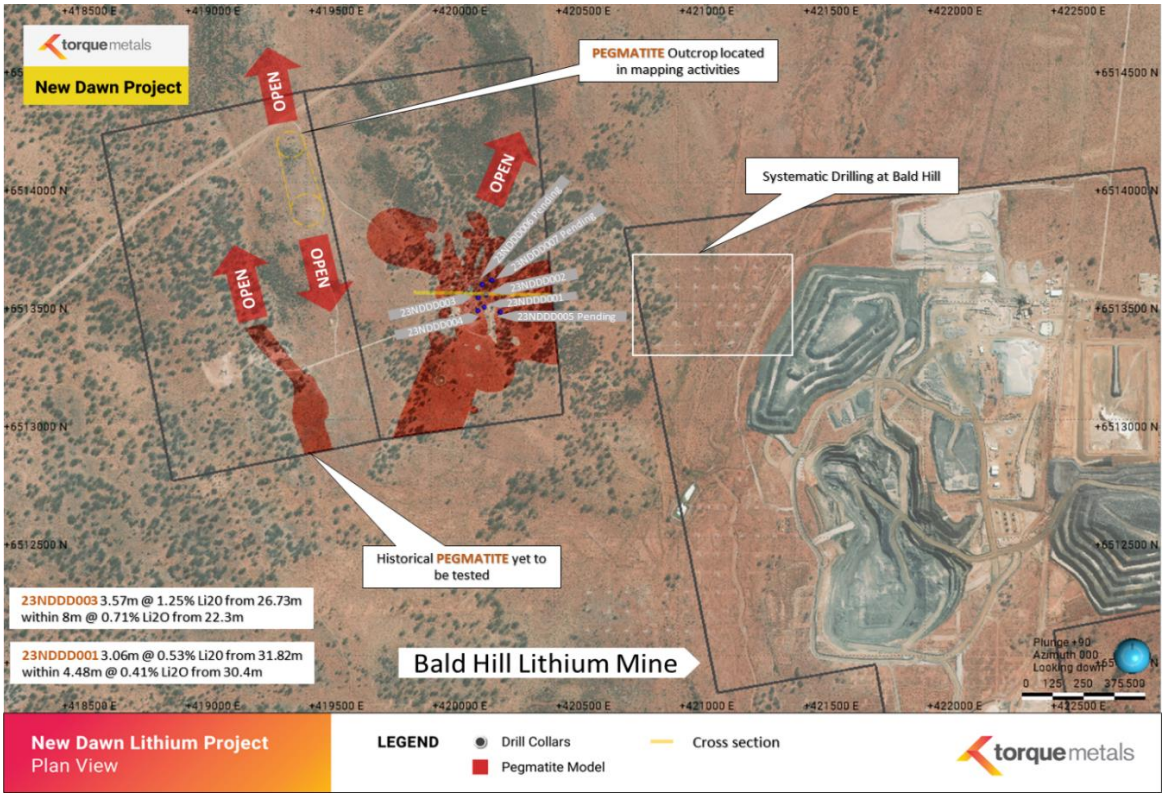

Figure 1 Plan view of New Dawn pre–Native Title mining licences

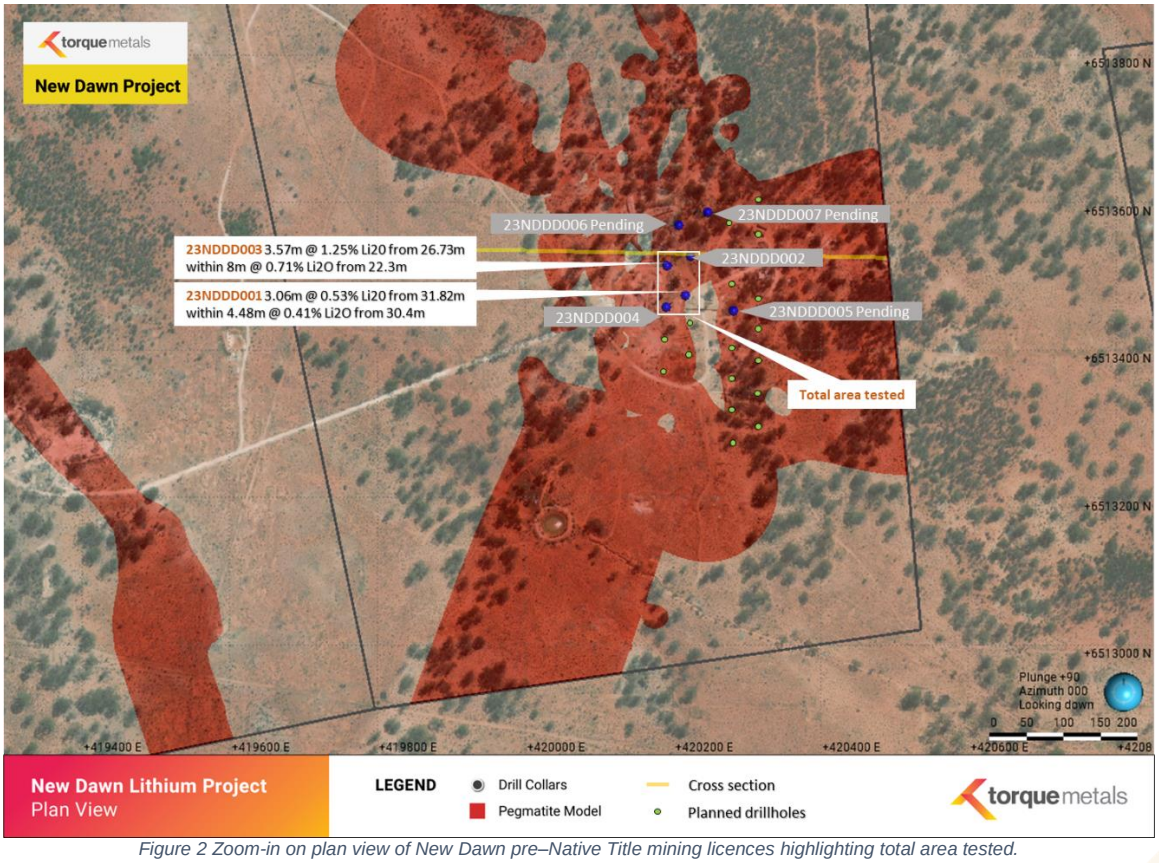

Figure 2 Zoom-in on plan view of New Dawn pre–Native Title mining licences highlighting total area tested.

All seven holes drilled intersected several shallow spodumene rich pegmatite intervals up to **10.19m** thick in the first **50m** depth (Figure 2, 3).

Figure 3 Pegmatite intersected at hole 23NDDD003. Highly altered pegmatite interval, mineralisation strongly affected from superficial weathering. Torque expects quality, grade and thickness of the pegmatite to increase at depth.

Most importantly, three deeper holes in the central and eastern lodes also intersected multiple pegmatite intervals at depth (Table 1) (Figure 2). Assay results for these subsequent diamond holes expected late October.

Table 1 Intervals logged as pegmatite (no estimation of mineral abundance). See APPENDIX 3 for full data and cautionary disclaimer

Hole ID	From (m)	To (m)	Interval (m)	Rock type	Assay status
2023NDDD005	5.68	15.45	9.77	Pegmatite	Pending
2023NDDD005	158.01	162.43	4.42	Pegmatite	Pending
2023NDDD005	204.83	211.85	7.02	Pegmatite	Pending
2023NDDD005	221.61	226.65	5.04	Pegmatite	Pending
2023NDDD006	18.17	28.74	10.57	Pegmatite	Pending
2023NDDD006	160.44	163.84	3.4	Pegmatite	Pending
2023NDDD006	170.54	175.98	5.44	Pegmatite	Pending
2023NDDD006	184.43	186.45	2.02	Pegmatite	Pending
2023NDDD007	29.78	37.52	7.74	Pegmatite	Pending
2023NDDD007	176.59	178.68	2.09	Pegmatite	Pending
2023NDDD007	186.44	189.65	3.21	Pegmatite	Pending
2023NDDD007	219.81	225.97	6.16	Pegmatite	Pending
2023NDDD007	229.33	239.42	10.09	Pegmatite	Pending
2023NDDD007	244.98	248.43	3.45	Pegmatite	Pending

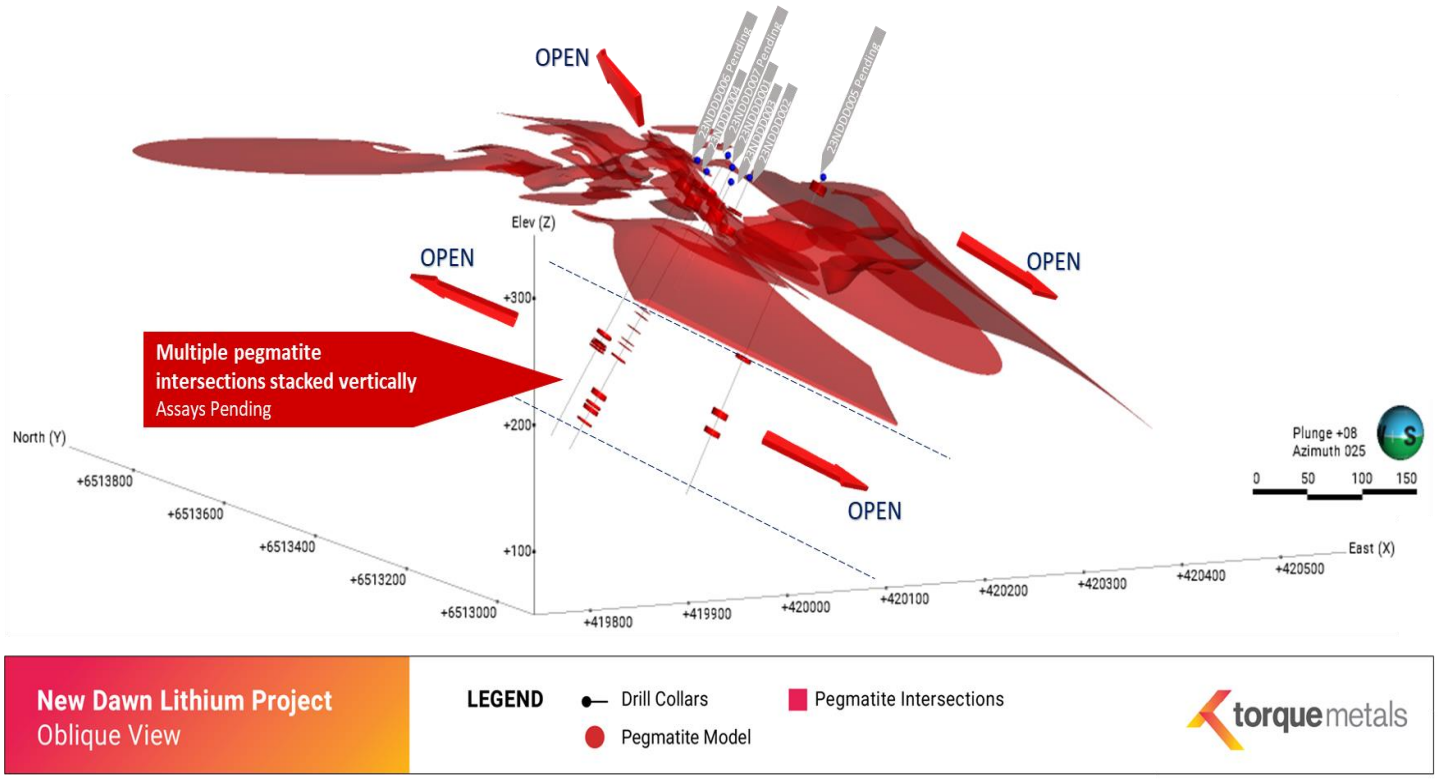

Figure 4 Geological model oblique view indicating multiple pegmatite intersections at depth

Drilling in the central lode, four shallow diamond drill holes each less than 90 metres deep (23NDDD001 to 23NDDD004), confirmed the presence of lithium bearing pegmatites with a peak individual grade of **2.79% Li_2O**. Best intersections to date as follows with full analytical data in Appendix 1.

- **3.57m** @ **1.25% Li_2O**, from **26.73m** within **8m** @ **0.71% Li_2O** from **22.3m** (23NDDD003) (Figure 3, 5)
- **3.06m** @ **0.53% Li_2O**, from **31.82m** within **4.48m** @ **0.41% Li_2O** from **30.4m** (23NDDD001)

Central lode remains open to the north, south and is interpreted to continue at an oblique angle with depth (Figure 2, 3).

Notably, all deep holes, 23NDDD005-23NDDD006-23NDDD007 (assays results pending), intersected shallow intervals up to **9.22m** thick and multiple pegmatite intervals at depth, which Torque expects to be laterally connected, suggesting strong continuity of logged pegmatites both along strike and down dip and open in all directions. (Figure 3).

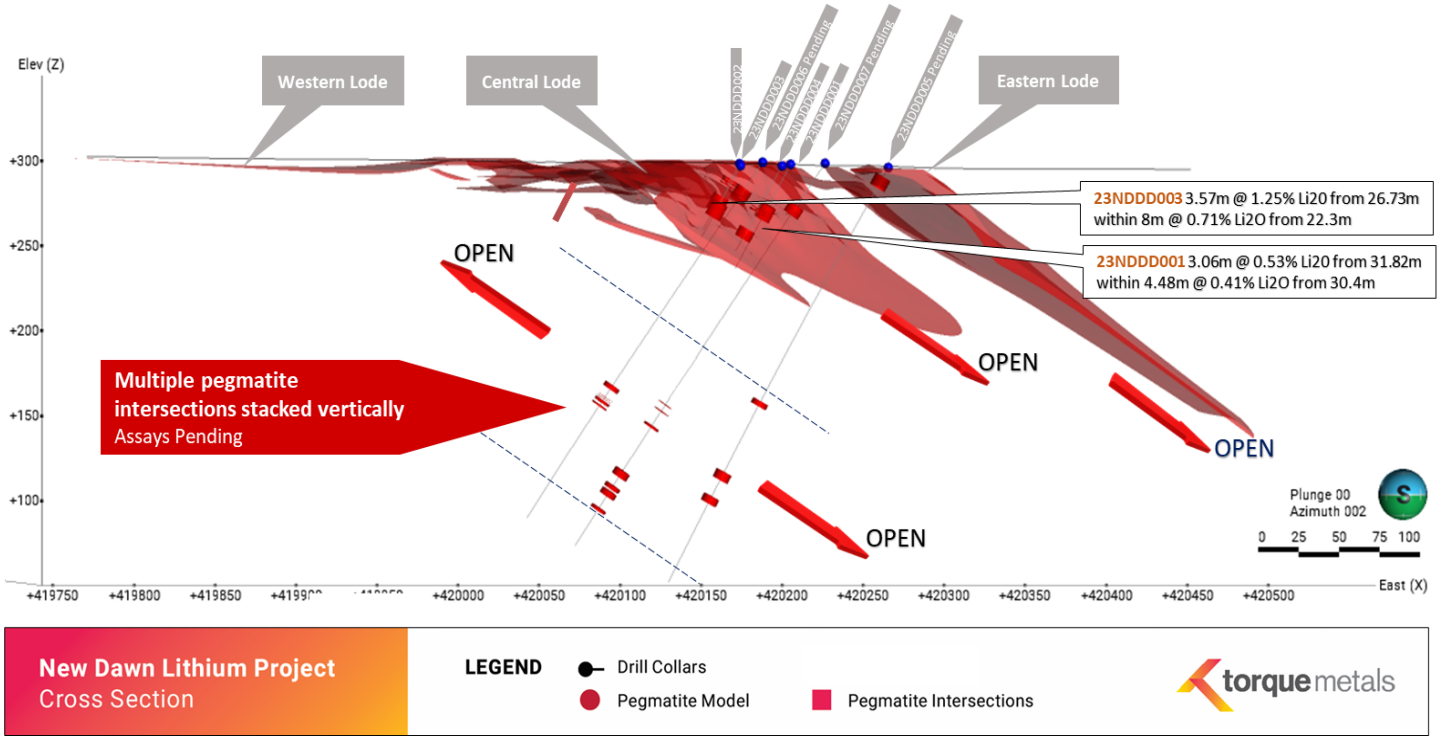

Figure 5 Cross section

Assays from these early holes confirm Torque's confidence in the potential for a high-grade lithium discovery at New Dawn and justify continuation of the due diligence drill program.

Figure 5 Core section at hole 23NDDD003, from 29m to 29.7m under natural and ultraviolet light. Core section glowing salmon orange under ultraviolet light are interpreted to be spodumene (to be confirmed by XRD analyses)

Reverse Circulation ("RC") rig has been mobilised to focus on deeper, multiple stacked systems in the eastern area where pegmatites are shown to be thicker and remain open north, south and at depth.

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 ~600km^2 which includes 12 wholly owned, granted, pre-native title mining, 4 prospective and 15 exploration licences (3 under application) situated in the heart of the 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 6 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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APPENDIX 1: Laboratory assay results: Sodium Peroxide Fusion in a zirconium crucible.

Samples dissolved in a dilute HCl, and the solution is analysed by ICP-ES. Only **Li_2O** assays **0.1%** are recorded in the following table, **Ta_2O_5, Nb_2O_5, SnO_2** are recorded along **Li_2O** except where relevant as part of a longer intercept. All intercepts are presented as down-hole lengths.

Hole ID	From (m)	To (m)	Interval (m)	Li2O (%)	Ta2O5 ppm	Nb2O5 ppm	SnO2 ppm
2023NDDD001	23.04	23.77	0.73	0.11	0.61	14.31	0.00
2023NDDD001	26.4	27	0.6	0.11	0.61	7.15	0.00
2023NDDD001	27	27.85	0.85	0.12	0.61	14.31	12.70
2023NDDD001	29.4	30.4	1	0.17	37.24	57.22	101.57
2023NDDD001	30.4	31.24	0.84	0.22	64.11	57.22	101.57
2023NDDD001	31.24	31.82	0.58	0.05	89.14	100.14	126.96
2023NDDD001	31.82	32.58	0.76	0.33	54.34	107.29	126.96
2023NDDD001	32.58	33.04	0.46	1.26	75.71	100.14	114.26
2023NDDD001	33.04	33.66	0.62	0.48	42.13	92.98	76.18
2023NDDD001	33.66	34.31	0.65	0.40	45.18	121.59	101.57
2023NDDD001	34.31	34.88	0.57	0.38	113.56	135.90	114.26
2023NDDD001	37	37.53	0.53	0.11	1.22	21.46	38.09
2023NDDD001	38	38.7	0.7	0.12	0.61	21.46	25.39
2023NDDD002	9.9	10.53	0.63	0.11	4.27	21.46	152.35
2023NDDD002	11.47	12.2	0.73	0.12	15.87	57.22	190.44
2023NDDD002	12.2	12.87	0.67	0.12	3.05	21.46	177.74
2023NDDD002	13.68	14.18	0.5	0.11	2.44	71.53	152.35
2023NDDD002	14.85	15.47	0.62	0.18	34.80	28.61	114.26
2023NDDD002	15.47	16.25	0.78	0.17	3.66	14.31	88.87
2023NDDD002	16.25	16.96	0.71	0.15	0.00	7.15	63.48
2023NDDD002	16.96	17.55	0.59	0.11	0.00	14.31	50.78
2023NDDD002	17.55	18.24	0.69	0.10	0.61	14.31	38.09
2023NDDD002	18.8	19.5	0.7	0.13	0.00	14.31	50.78
2023NDDD002	19.5	19.8	0.3	0.13	0.61	14.31	63.48
2023NDDD002	19.8	20.35	0.55	0.13	0.00	14.31	63.48
2023NDDD002	20.35	21.2	0.85	0.18	0.00	14.31	50.78
2023NDDD002	21.2	22	0.8	0.28	3.05	21.46	152.35
2023NDDD002	22	22.65	0.65	0.04	243.00	128.75	215.83
2023NDDD002	22.65	23.38	0.73	0.02	238.11	114.44	101.57
2023NDDD002	23.38	24.05	0.67	0.08	435.93	107.29	253.92
2023NDDD002	25.75	26.5	0.75	0.35	42.74	92.98	190.44
2023NDDD002	26.5	27.2	0.7	0.31	135.54	157.36	203.14
2023NDDD002	32.19	32.9	0.71	0.15	7.33	28.61	25.39
2023NDDD002	32.9	33.58	0.68	0.15	0.00	14.31	0.00
2023NDDD002	33.58	34.27	0.69	0.13	0.00	14.31	0.00
2023NDDD002	34.27	34.99	0.72	0.14	0.00	14.31	0.00
2023NDDD002	34.99	35.5	0.51	0.14	0.00	14.31	0.00
2023NDDD003	22.3	23	0.7	0.31	0.61	7.15	139.66
2023NDDD003	23	23.72	0.72	0.40	30.53	21.46	190.44
2023NDDD003	23.72	24.4	0.68	0.35	9.77	21.46	165.05
2023NDDD003	24.4	25.1	0.7	0.24	2.44	7.15	101.57

Hole ID	From (m)	To (m)	Interval (m)	Li2O (%)	Ta2O5 ppm	Nb2O5 ppm	SnO2 ppm
2023NDDD003	25.1	25.82	0.72	0.27	14.04	35.76	215.83
2023NDDD003	25.82	26.26	0.44	0.20	23.81	42.92	203.14
2023NDDD003	26.26	26.73	0.47	0.02	125.77	128.75	63.48
2023NDDD003	26.73	27.42	0.69	0.39	106.85	92.98	139.66
2023NDDD003	27.42	27.9	0.48	2.80	113.56	100.14	292.01
2023NDDD003	27.9	28.46	0.56	0.32	52.51	78.68	76.18
2023NDDD003	28.46	29	0.54	2.71	121.50	121.59	253.92
2023NDDD003	29	29.7	0.7	1.44	150.20	78.68	190.44
2023NDDD003	29.7	30.3	0.6	0.32	94.64	107.29	139.66
2023NDDD003	34.86	35.71	0.85	0.14	2.44	21.46	38.09
2023NDDD003	35.71	36.33	0.62	0.13	0.61	7.15	12.70
2023NDDD003	36.33	37	0.67	0.11	1.22	7.15	0.00
2023NDDD004	25.18	25.88	0.7	0.11	0.00	7.15	0.00
2023NDDD004	25.88	26.57	0.69	0.13	0.00	21.46	25.39
2023NDDD004	26.57	27.46	0.89	0.13	0.00	14.31	0.00
2023NDDD004	27.46	28.31	0.85	0.11	0.00	7.15	38.09
2023NDDD004	28.31	29.02	0.71	0.14	1.22	14.31	114.26
2023NDDD004	29.33	29.88	0.55	0.36	22.59	50.07	304.70
2023NDDD004	29.88	30.51	0.63	0.13	61.06	42.92	190.44
2023NDDD004	31.25	31.83	0.58	0.16	48.23	35.76	165.05
2023NDDD004	31.83	32.64	0.81	0.17	1.22	14.31	50.78
2023NDDD004	32.64	33.33	0.69	0.13	2.44	14.31	12.70
2023NDDD004	33.33	34.12	0.79	0.13	0.61	14.31	25.39
2023NDDD004	34.12	34.9	0.78	0.12	0.61	14.31	25.39
2023NDDD004	34.9	35.51	0.61	0.17	0.61	14.31	25.39
2023NDDD004	35.51	36.33	0.82	0.17	0.61	14.31	25.39
2023NDDD004	36.33	37.06	0.73	0.16	0.00	7.15	12.70
2023NDDD004	37.06	37.78	0.72	0.12	0.00	7.15	0.00
2023NDDD004	37.78	38.53	0.75	0.15	0.00	21.46	0.00
2023NDDD004	38.53	39.23	0.7	0.20	0.00	14.31	0.00
2023NDDD004	39.23	40.02	0.79	0.14	0.61	14.31	0.00
2023NDDD004	40.02	40.65	0.63	0.13	0.00	7.15	0.00
2023NDDD004	40.65	41.41	0.76	0.18	0.61	21.46	38.09
2023NDDD004	41.41	42.09	0.68	0.15	0.00	7.15	25.39
2023NDDD004	42.09	42.8	0.71	0.28	5.49	21.46	165.05
2023NDDD004	42.8	43.27	0.47	0.12	65.33	78.68	431.66
2023NDDD004	44.97	45.6	0.63	0.27	119.67	200.27	190.44
2023NDDD004	45.6	46.12	0.52	1.10	86.09	143.05	203.14
2023NDDD004	46.12	46.63	0.51	0.12	89.75	92.98	190.44
2023NDDD004	46.63	47.25	0.62	0.08	56.78	121.59	165.05
2023NDDD004	47.25	47.85	0.6	0.74	68.99	85.83	253.92
2023NDDD004	49.3	49.94	0.64	0.21	5.49	35.76	88.87
2023NDDD004	49.94	50.44	0.5	0.14	1.22	14.31	25.39
2023NDDD004	50.44	50.91	0.47	0.12	0.61	14.31	12.70
2023NDDD004	50.91	51.56	0.65	0.11	0.61	14.31	12.70
2023NDDD004	51.56	52.34	0.78	0.12	0.00	7.15	0.00

Hole ID	From (m)	To (m)	Interval (m)	Li2O (%)	Ta2O5 ppm	Nb2O5 ppm	SnO2 ppm
2023NDDD004	52.34	52.97	0.63	0.14	0.00	7.15	0.00
2023NDDD004	52.97	53.77	0.8	0.16	0.00	14.31	0.00
2023NDDD004	53.77	54.38	0.61	0.14	1.22	21.46	12.70
2023NDDD004	54.38	54.9	0.52	0.13	0.00	14.31	0.00
2023NDDD004	54.9	55.32	0.42	0.13	0.00	21.46	0.00
2023NDDD004	55.32	55.75	0.43	0.12	0.00	14.31	0.00
2023NDDD004	56.25	56.84	0.59	0.14	0.61	14.31	0.00
2023NDDD004	56.84	57.26	0.42	0.11	0.00	28.61	0.00
2023NDDD004	57.26	57.7	0.44	0.10	0.00	14.31	0.00

APPENDIX 2: Collar and down hole survey of diamond drillholes released in this announcement.

All locations on Australian Geodetic Grid MGA_GDA94-51.

Downhole surveys were completed on all the DD drill holes by the drillers. They used a True North seeking Gyro downhole tool to collect the surveys approximately every 5m down the hole. The azimuth shown is the magnetic azimuth of the drilling direction.

Hole ID	Coordinates		Prospect	RL (m)	Depth (m)	Azimuth	Dip	Drilling status	Assay status
	Easting	Northing							
2023NDDD001	420224	6513527	New Dawn	294	90	280	-60	Drilled	Received
2023NDDD002	420192	6513514	New Dawn	295	44.7	270	-60	Drilled	Received
2023NDDD003	420191	6513458	New Dawn	293	48.4	280	-60	Drilled	Received
2023NDDD004	420217	6513474	New Dawn	289	57.7	270	-60	Drilled	Received
2023NDDD005	420282	6513453	New Dawn	295	279.1	270	-60	Drilled	Pending
2023NDDD006	420208	6513569	New Dawn	297	254.9	270	-55	Drilled	Pending
2023NDDD007	420247	6513587	New Dawn	296	273	270	-55	Drilled	Pending

APPENDIX 3: Intervals logged as pegmatite (no estimation of mineral abundance)

Where the dominant rock type or rock type 1 is logged as pegmatite. There may be instances where pegmatite occurs in an interval as the subordinate rock type mixed with host lithology. These zones are not included, so sometimes significant intercepts of mineralised intervals may be wider than the pegmatite dominant intervals listed in this table

Cautionary note: These pegmatite intervals report only lithology, not confirmed lithium mineralisation, and 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. The pegmatites at New Dawn and at Bald Hill contain variable amounts of the lithium-bearing mineral spodumene, but until the results from the samples submitted for assay are received for these intervals, the degree of actual lithium mineralisation present is unknown. The status of assays for each hole are listed in APPENDIX 2.

Hole ID	From (m)	To (m)	Interval (m)	Rock type	Assay status
2023NDDD005	5.68	6.29	0.61	Pegmatite	Pending
2023NDDD005	6.29	6.74	0.45	Pegmatite	Pending
2023NDDD005	6.74	7.48	0.74	Pegmatite	Pending
2023NDDD005	7.48	7.97	0.49	Pegmatite	Pending
2023NDDD005	7.97	8.48	0.51	Pegmatite	Pending
2023NDDD005	8.48	9.1	0.62	Pegmatite	Pending
2023NDDD005	9.1	9.6	0.5	Pegmatite	Pending
2023NDDD005	9.6	10.22	0.62	Pegmatite	Pending
2023NDDD005	10.22	10.62	0.4	Pegmatite	Pending
2023NDDD005	10.62	11.4	0.78	Pegmatite	Pending
2023NDDD005	11.4	12.04	0.64	Pegmatite	Pending
2023NDDD005	12.04	12.58	0.54	Pegmatite	Pending
2023NDDD005	12.58	13.17	0.59	Pegmatite	Pending
2023NDDD005	13.17	13.78	0.61	Pegmatite	Pending
2023NDDD005	13.78	14.55	0.77	Pegmatite	Pending
2023NDDD005	14.55	15.45	0.9	Pegmatite	Pending
2023NDDD005	158.01	158.47	0.46	Pegmatite	Pending
2023NDDD005	158.47	159.13	0.66	Pegmatite	Pending
2023NDDD005	159.13	159.84	0.71	Pegmatite	Pending
2023NDDD005	159.84	160.55	0.71	Pegmatite	Pending
2023NDDD005	160.55	161.18	0.63	Pegmatite	Pending
2023NDDD005	161.18	161.7	0.52	Pegmatite	Pending
2023NDDD005	161.7	162.43	0.73	Pegmatite	Pending
2023NDDD005	204.83	205.77	0.94	Pegmatite	Pending
2023NDDD005	205.77	206.43	0.66	Pegmatite	Pending
2023NDDD005	206.43	207.06	0.63	Pegmatite	Pending
2023NDDD005	207.06	207.48	0.42	Pegmatite	Pending
2023NDDD005	207.48	207.95	0.47	Pegmatite	Pending
2023NDDD005	207.95	208.51	0.56	Pegmatite	Pending
2023NDDD005	208.51	209.07	0.56	Pegmatite	Pending
2023NDDD005	209.07	209.65	0.58	Pegmatite	Pending
2023NDDD005	209.65	210.1	0.45	Pegmatite	Pending
2023NDDD005	210.1	210.67	0.57	Pegmatite	Pending
2023NDDD005	210.67	211.14	0.47	Pegmatite	Pending
2023NDDD005	211.14	211.85	0.71	Pegmatite	Pending
2023NDDD005	221.61	222.07	0.46	Pegmatite	Pending
2023NDDD005	222.07	222.73	0.66	Pegmatite	Pending

Hole ID	From (m)	To (m)	Interval (m)	Rock type	Assay status
2023NDDD005	222.73	223.27	0.54	Pegmatite	Pending
2023NDDD005	223.27	223.8	0.53	Pegmatite	Pending
2023NDDD005	223.8	224.33	0.53	Pegmatite	Pending
2023NDDD005	224.33	224.8	0.47	Pegmatite	Pending
2023NDDD005	224.8	225.49	0.69	Pegmatite	Pending
2023NDDD005	225.49	225.92	0.43	Pegmatite	Pending
2023NDDD005	225.92	226.65	0.73	Pegmatite	Pending
2023NDDD006	18.17	18.79	0.62	Pegmatite	Pending
2023NDDD006	18.79	19.49	0.7	Pegmatite	Pending
2023NDDD006	19.49	20.25	0.76	Pegmatite	Pending
2023NDDD006	20.25	20.65	0.4	Pegmatite	Pending
2023NDDD006	20.65	21.3	0.65	Pegmatite	Pending
2023NDDD006	21.3	22	0.7	Pegmatite	Pending
2023NDDD006	22	22.7	0.7	Pegmatite	Pending
2023NDDD006	22.7	23.43	0.73	Pegmatite	Pending
2023NDDD006	23.43	24.1	0.67	Pegmatite	Pending
2023NDDD006	24.1	24.8	0.7	Pegmatite	Pending
2023NDDD006	24.8	25.52	0.72	Pegmatite	Pending
2023NDDD006	25.52	26.2	0.68	Pegmatite	Pending
2023NDDD006	26.2	26.9	0.7	Pegmatite	Pending
2023NDDD006	26.9	27.52	0.62	Pegmatite	Pending
2023NDDD006	27.52	28.01	0.49	Pegmatite	Pending
2023NDDD006	28.01	28.74	0.73	Pegmatite	Pending
2023NDDD006	160.44	160.93	0.49	Pegmatite	Pending
2023NDDD006	160.93	161.67	0.74	Pegmatite	Pending
2023NDDD006	161.67	162.4	0.73	Pegmatite	Pending
2023NDDD006	162.4	162.83	0.43	Pegmatite	Pending
2023NDDD006	162.83	163.35	0.52	Pegmatite	Pending
2023NDDD006	163.35	163.84	0.49	Pegmatite	Pending
2023NDDD006	170.54	171.18	0.64	Pegmatite	Pending
2023NDDD006	171.18	171.7	0.52	Pegmatite	Pending
2023NDDD006	171.7	172.46	0.76	Pegmatite	Pending
2023NDDD006	172.46	172.88	0.42	Pegmatite	Pending
2023NDDD006	172.88	173.56	0.68	Pegmatite	Pending
2023NDDD006	173.56	174.33	0.77	Pegmatite	Pending
2023NDDD006	174.33	174.76	0.43	Pegmatite	Pending
2023NDDD006	174.76	175.26	0.5	Pegmatite	Pending
2023NDDD006	175.26	175.98	0.72	Pegmatite	Pending
2023NDDD006	184.43	185.11	0.68	Pegmatite	Pending
2023NDDD006	185.11	185.66	0.55	Pegmatite	Pending
2023NDDD006	185.66	186.45	0.79	Pegmatite	Pending
2023NDDD007	29.78	30.4	0.62	Pegmatite	Pending
2023NDDD007	30.4	31.1	0.7	Pegmatite	Pending
2023NDDD007	31.1	31.8	0.7	Pegmatite	Pending
2023NDDD007	31.8	32.43	0.63	Pegmatite	Pending
2023NDDD007	32.43	33.02	0.59	Pegmatite	Pending
2023NDDD007	33.02	33.64	0.62	Pegmatite	Pending
2023NDDD007	33.64	34.19	0.55	Pegmatite	Pending
2023NDDD007	34.19	34.82	0.63	Pegmatite	Pending

Hole ID	From (m)	To (m)	Interval (m)	Rock type	Assay status
2023NDDD007	34.82	35.21	0.39	Pegmatite	Pending
2023NDDD007	35.21	35.7	0.49	Pegmatite	Pending
2023NDDD007	35.7	36.14	0.44	Pegmatite	Pending
2023NDDD007	36.14	36.52	0.38	Pegmatite	Pending
2023NDDD007	36.52	37	0.48	Pegmatite	Pending
2023NDDD007	37	37.52	0.52	Pegmatite	Pending
2023NDDD007	176.59	177.35	0.76	Pegmatite	Pending
2023NDDD007	177.35	177.66	0.31	Pegmatite	Pending
2023NDDD007	177.66	178.16	0.5	Pegmatite	Pending
2023NDDD007	178.16	178.68	0.52	Pegmatite	Pending
2023NDDD007	186.44	186.97	0.53	Pegmatite	Pending
2023NDDD007	186.97	187.77	0.8	Pegmatite	Pending
2023NDDD007	187.77	188.27	0.5	Pegmatite	Pending
2023NDDD007	188.27	188.97	0.7	Pegmatite	Pending
2023NDDD007	188.97	189.65	0.68	Pegmatite	Pending
2023NDDD007	219.81	220.37	0.56	Pegmatite	Pending
2023NDDD007	220.37	220.7	0.33	Pegmatite	Pending
2023NDDD007	220.7	221.5	0.8	Pegmatite	Pending
2023NDDD007	221.5	222	0.5	Pegmatite	Pending
2023NDDD007	222	222.67	0.67	Pegmatite	Pending
2023NDDD007	222.67	223.53	0.86	Pegmatite	Pending
2023NDDD007	223.53	224.15	0.62	Pegmatite	Pending
2023NDDD007	224.15	224.77	0.62	Pegmatite	Pending
2023NDDD007	224.77	225.42	0.65	Pegmatite	Pending
2023NDDD007	225.42	225.97	0.55	Pegmatite	Pending
2023NDDD007	229.33	229.99	0.66	Pegmatite	Pending
2023NDDD007	229.99	230.39	0.4	Pegmatite	Pending
2023NDDD007	230.39	231.12	0.73	Pegmatite	Pending
2023NDDD007	231.12	231.73	0.61	Pegmatite	Pending
2023NDDD007	231.73	232.29	0.56	Pegmatite	Pending
2023NDDD007	232.29	232.77	0.48	Pegmatite	Pending
2023NDDD007	232.77	233.53	0.76	Pegmatite	Pending
2023NDDD007	233.53	234.23	0.7	Pegmatite	Pending
2023NDDD007	234.23	234.73	0.5	Pegmatite	Pending
2023NDDD007	234.73	235.36	0.63	Pegmatite	Pending
2023NDDD007	235.36	235.96	0.6	Pegmatite	Pending
2023NDDD007	235.96	236.67	0.71	Pegmatite	Pending
2023NDDD007	236.67	237.32	0.65	Pegmatite	Pending
2023NDDD007	237.32	237.89	0.57	Pegmatite	Pending
2023NDDD007	237.89	238.19	0.3	Pegmatite	Pending
2023NDDD007	238.19	238.74	0.55	Pegmatite	Pending
2023NDDD007	238.74	239.42	0.68	Pegmatite	Pending
2023NDDD007	244.98	245.67	0.69	Pegmatite	Pending
2023NDDD007	245.67	246.13	0.46	Pegmatite	Pending
2023NDDD007	246.13	246.67	0.54	Pegmatite	Pending
2023NDDD007	246.67	247.12	0.45	Pegmatite	Pending
2023NDDD007	247.12	247.46	0.34	Pegmatite	Pending
2023NDDD007	247.46	247.82	0.36	Pegmatite	Pending
2023NDDD007	247.82	248.43	0.61	Pegmatite	Pending

APPENDIX 4: JORC Code, 2012 Edition – Table 1 Exploration Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Samples were collected as core from diamond drilling undertaken at the New Dawn Project. • Core is collected in three metre passes and is then carefully transferred to core trays to retain the lithologies in the correct in-ground sequence. • Core may be intact or may be broken if (for example) weathering or fault zones are encountered. Drill logs record estimates of the core recovery in each interval drilled. • The core is photographed and logged for lithology, visible mineralisation, alteration, structural features, and any other pertinent characteristics. • Zones of interest are marked for cutting / sawing. These intervals are cut in half using a diamond saw, with one half retained in the core tray and the other submitted to the laboratory for analysis/testwork. • Industry standard assay procedures, compliant with ISO 9001Quality Management Systems, are carried out on the core samples by Bureau Veritas laboratory, which holds NATA ISO 17025 certifications.
Drilling techniques	• *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).*	• The diamond holes were drilled with a KWL1600 multi-purpose rig mounted on a Mercedes 8 x 8 with a 500psi/1350cfm Onboard Compressor supplied by Bluespec Drilling. • Drillholes reported herein were diamond drilled from surface to End of Hole. Coring used HQ and NQ2 diamond bits. • Core was orientated where possible using standard industry techniques. • Each drillhole was surveyed approximately every 10m using a north-seeking gyro tool. • Relevant support vehicles were provided.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• The core is laid out sequentially in core trays and photographed, then logged. Sections logged as being of geological interest – particularly pegmatite intervals - are marked for cutting and submission for assay. • Minimal issues of sample recovery were encountered. Zones where broken material occurred (from zones of intense weathering / faulting) are recorded on the logs. • Half core sampling ensures that samples are as representative as possible.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• All core from each hole is logged by site geologists, recording visual features of interest, the presence or absence of alteration, the presence and orientation of structural features, mineralisation if observed, the lithologies present and any other relevant factors or features. • Logging is both qualitative (eg lithological details) and quantitative (eg structural measurements).

<table>
<tr><td></td><td>• The total length and percentage of the relevant intersections logged.</td><td>• The entire length of each hole is logged and photographed.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>• If core, whether cut or sawn and whether quarter, half or all cores taken.
• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.
• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
• 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.
• Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>• The sections of core selected for assay are sawn in half using a diamond saw. This is carried out by established Kalgoorlie-based industry service provider Petricor Services.
• This approach is considered fit for purpose and provides representative samples for assay.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
• 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.
• Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</td><td>• The samples collected were submitted to Bureau Veritas Laboratories in Perth. After crushing and pulverising, an aliquot is digested by Sodium Peroxide Fusion in a zirconium crucible. The melt is dissolved in a dilute HCl and the solution is analysed by ICP-ES. This procedure is considered a total digest and is appropriate for the determination of lithium content in pegmatites.
• Duplicates and blanks are included in the assays.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>• Samples collected were logged in field notebooks by Torque personnel and individual sample locations identified by hand-held GPS and recorded.
• Experienced Torque technical personnel reviewed all sampling and logging processes in the field.
• Primary logging and sampling data are captured into Excel templates on palmtops or laptops.
• All paper copies of data have been stored.
• All data are ultimately stored in Torque's Perth-based centralised Access database with a Microsoft SQL front end which is managed by a qualified database geologist.
• Element assays are converted to stoichiometric oxide values using defined conversion factors (Source https://www.jcu.edu.au/advanced-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors)
<table>
<tr><th>Element ppm</th><th>Conversion Factor</th><th>Oxide Form</th></tr>
<tr><td>Li</td><td>2.1527</td><td>Li_2O</td></tr>
<tr><td>Cs</td><td>1.0602</td><td>Cs_2O</td></tr>
<tr><td>Rb</td><td>1.0936</td><td>Rb_2O</td></tr>
<tr><td>Nb</td><td>1.4305</td><td>Nb_2O_5</td></tr>
<tr><td>Sn</td><td>1.2696</td><td>SnO_2</td></tr>
<tr><td>Ta</td><td>1.2211</td><td>Ta_2O_5</td></tr>
</table>
• No adjustments or calibrations have been made to any assay data, apart from the above conversions to</td></tr>
</table>

		oxide values.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars were located by a company geologist using a conventional hand-held GPS unit. • 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. • Downhole surveys are completed approximately every 10m using a true north-seeking Gyro tool. • The grid system for the New Dawn Project is MGA_GDA94 Zone 51. • Topographic data is collected by a hand-held GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• All drill collar data is tabulated in this announcement and shown on relevant diagrams herein. • This initial drilling campaign is very early stage, is part of the due diligence process being undertaken, and reference to Resources or Reserves is premature. • No compositing has been applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Orientation of the drill core maximises unbiased sampling of relevant sections. The work is still at too early a stage to confirm categorically that all factors relevant to the actual deposit type have been established. • No sampling bias is suggested based on geological information collected and collated to date.
Sample security	• *The measures taken to ensure sample security.*	• The core trays containing the samples were driven by Torque staff and delivered to Petricore's Kalgoorlie facility for cutting. Petricore then arranged delivery to the Bureau Veritas Laboratories sample collection depot.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of any kind have been undertaken in respect of the sampling techniques and date reported in this announcement.

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	• *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.* • *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.*	• Two granted mining licences (M15/217, M15/468) owned by and registered to H.A.N. Strindberg (50%) and S.H.F. Strindberg (50%). • At the time of reporting, there are no caveats or mortgages registered against the tenements and no known impediments to obtaining a licence to operate in the area. The tenements are in good standing. Both tenements were granted pre-Native Title Act.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenements, totalling some 254 ha, were previously known as the Dawn View tantalite workings and were on a mineralised granite pegmatite originally discovered by Electra Holdings Pty Ltd in 1981 while under option from the Strindberg brothers. The Strindbergs subsequently carried out a gouging operation over a number of years until the property was acquired by J. Dautch,

		a director of Dawn View Pty Ltd, who constructed a treatment plant and is reported to have mined about 8,000 tonnes at an average recovered grade of 0.75 lbs Ta_2O_5 per tonne (375 ppm Ta_2O_5). This operation ceased in late 1991 owing to prolonged litigation leading to financing problems and the property was subsequently purchased by E. Dechow and T. Plotts who carried out a programme of geological mapping, sampling and drilling in early 1992. In 2001, Tantalum Australia undertook an intensive drilling project to define resources along the eastern one-third of the property covering the old Dawn View mine. A drilling program in 2001 led to a measured resource estimate of 1.04 Mt at 0.016% Ta_2O_5 over a strike length of 600m and to a depth of 30m. Potential exists to extend this resource southwards along strike. In recent years the ground has been worked by the Strindbergs, accumulating material in surface "stockpiles".
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The district is underlain mainly by Archean metasediments intruded by porphyry dykes parallel to the regional foliation and is situated east of the Binneringie granite pluton which occurs on the eastern flank of the Kambalda mafic—ultramafic complex. The Mt Monger fault is projected to pass within a kilometre of the western boundary of the tenements. A number of pegmatite bodies occur on the property, mainly hosted within metasediments comprised of biotite quartzite and quartz felspar biotite schist. Minor horizons of tourmaline quartzite and meta arkose are evident from float and small outcrops. A quartz felspar porphyry dyke forms a low strike ridge along the western side of the tenements and small outcrops of a felspar porphyry occur near the central part of the eastern boundary. Four main areas of pegmatite have been defined; the SW, NW, NE and Dawn View zone with other smaller scattered outcrops. The open cut workings and RC drilling carried out by Dawn View Pty Ltd at the Dawn View zone in late 1989 (54 holes, 1,090m) defined an irregular pegmatite zone some 200m long with an albite-rich assemblage comprised of albite, quartz, blocky rx-felspar, spodumene and green (lithium-rich) muscovite. Spodumene crystals up to a metre long are evident in the open cut. Tantalite mineralisation is evident as coarse crystals up to one or two centimetres long in massive albite and as finer disseminations in fine grained albite-muscovite intergrowths. Occasionally the tantalite is seen to develop alteration rims of microlite. The North-East Zone may be the northern extension of the Dawn View pegmatite but is separated by an area of sand cover with small felspar porphyry outcrops. The zone consists of two pegmatites, a western body trending NNW and an eastern body trending NW. Both pegmatites appear to be flat lying. The assemblage is mainly blocky K-felspar, quartz and muscovite, however sugary albite alteration is evident in places. The North-West Zone is a linear N-S trending pegmatite extending about 500m south from the northern boundary near the access gate. The main pegmatite is a quartz, k-felspar, muscovite assemblage with an increasing albite content to the south. This pegmatite is flanked to the south by an albite and green muscovite-bearing pegmatite. Both of these pegmatites appear to be flat lying. In the South-West Zone three en echelon pegmatites occur over a 400m strike length near the plant site. The western and central

		pegmatites appear to dip 200 - 300 west. Other small pegmatite outcrops occur near the southern boundary and north-east towards the Dawn View workings. A flat lying spodumene bearing pegmatite occurs west of the Dawn View zone and a narrow linear apparently steep dipping pegmatite occurs near the eastern boundary. The near-horizontal pegmatites were considered more prospective for commercial tantalum mineralization. In general, the pegmatites range from 2 to 10 m in thickness and are commonly covered by shallow colluvial material. The pegmatites have yielded a rich assemblage of minerals, particularly around the old Dawn View mine. The mineralized massive albite-cleavelandite zone contains quartz, K-feldspar, and green lithium-rich muscovite. Spodumene crystals up to 1 m long have been recorded in the Dawn View pit. Tantalite mineralization is present as fine disseminations in albite-muscovite intergrowths, and also as coarse crystals 1-2 cm in length in massive albite and muscovite. Whole-rock chemical analysis of one tantalite specimen yielded Ta values of 10,491 ppm, Nb values of 5,244 ppm, and Rb values of 2,513 ppm. Other tantalum minerals include microlite, tantite, and coarse ixiolite crystals.
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth AND hole length.* • *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.*	• All relevant information for the drillholes reported in this announcement can be found in the relevant tables and appendices included herein. All intercepts are presented as down-hole lengths.
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No high-grade cuts have been applied to the assay results reported in this announcement. • Arithmetic weighted averages are used: eg 26.73m to 30.30m in hole 23NDDD003 is reported as 3.57m @ 1.25% Li_2O, comprising six contiguous samples, calculated as follows: [(0.69m*0.392%)+(0.48*2.799)+(0.56*0.321)+(0.54* 2.712)+ (0.70*1.440)+(0.60*0.323) / [0.69+0.48+0.56+0.54+0.70+0.60] = 4.460/3.57 = 1.249% Li_2O, reported as 1.25% Li_2O over 3.57m. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• All results are 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.

Diagrams	• *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.*	• Appropriate maps and summary intercept tables are included in this report. Where sufficient structural data have been gathered to allow meaningful interpretation of the structural setting controlling the mineralisation, appropriate sections for significant discoveries are also included. Where structural data is as yet insufficient to allow meaningful interpretation, sections are not provided as to do so could be considered misleading.
Balanced reporting	• *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.*	• The individual assays for all drill hole intercepts mentioned herein are reported in Appendix 1. All intercepts are presented as down-hole lengths.
Other substantive exploration data	• *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.*	• All meaningful and material information has been included in the body of this announcement. • The main exploration aim of the current programme is to complete the due diligence process on the New Dawn prospect to establish whether or not advancement to formal acquisition is warranted.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Plans for future work are discussed in the body of this announcement. • The possible locations, and extent, of follow-up drilling has not yet been confirmed but is currently scheduled to include further diamond and possibly RC drilling.