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ASX Announcement

27 October 2023

ASX:TOR
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Second Rig Mobilised to New Dawn Lithium Project

Torque Metals Limited (ASX: TOR) ("Torque" or the "Company"), is pleased to report that it has accelerated its inaugural reverse circulation drilling campaign ("RC") at the New Dawn Lithium Project ("New Dawn") located 600m West of Bald Hill lithium – tantalum project in the heart of Western Australia's Goldfields.

Highlights

- An additional Reverse Circulation (RC) rig has been mobilised to the New Dawn Lithium Project. Two drilling rigs now testing multiple pegmatite targets
- All RC holes drilled (3 completed as of 26 October), have intersected multiple, deeper vertically stacked pegmatites
- Drilling program is designed to extend multiple vertically stacked pegmatites which if mineralised, will demonstrate potential for significant scale of lithium bearing spodumene at New Dawn
- Assay results imminent for three diamond holes and assay results from RC drill holes expected in mid-November
- Additional pegmatite outcrop mapped to the west of the present area of drilling

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Torque's Managing Director, Cristian Moreno, commented:

"Initial diamond drilling results demonstrated positive lithium and tantalum grades that parallel the early stages of exploration recorded at the adjacent Bald Hill mine.

"One of the emerging, standout features of the New Dawn Lithium Project is the presence of multiple, vertically stacked pegmatites, these geological formations holding the key to potentially proving up significant pegmatite volumes. Much like the Bald Hill mine, New Dawn's vertically stacked pegmatites are potential hosts for spodumene lithium mineralisation.

"It is worth noting similarities with the transformation of Bald Hill by Tawana Resources. In its early stages, the transition from a tantalum mine to a lithium mine saw thin, low-grade intercepts near surface. Deeper drilling uncovered the true potential of the site, yielding impressive lithium grades. At New Dawn, geological logging and inspections of core under UV light identified the presence of spodumene crystals.

"With two drilling rigs now active at New Dawn, the pace and intensity of the exploration effort has been significantly accelerated. Torque's move to speed up its due diligence assessment reflects the Company's growing confidence in the project's promise.

New Dawn Lithium Project – Discussion

Torque Metals moved an additional Reverse Circulation (RC) rig to New Dawn on 25 October. With two rigs now actively testing multiple pegmatite targets, the Company's exploration efforts are poised to accelerate drilling to the east side (towards the boundary with Bald Hill mine) and intensify sample deliveries to the laboratory.

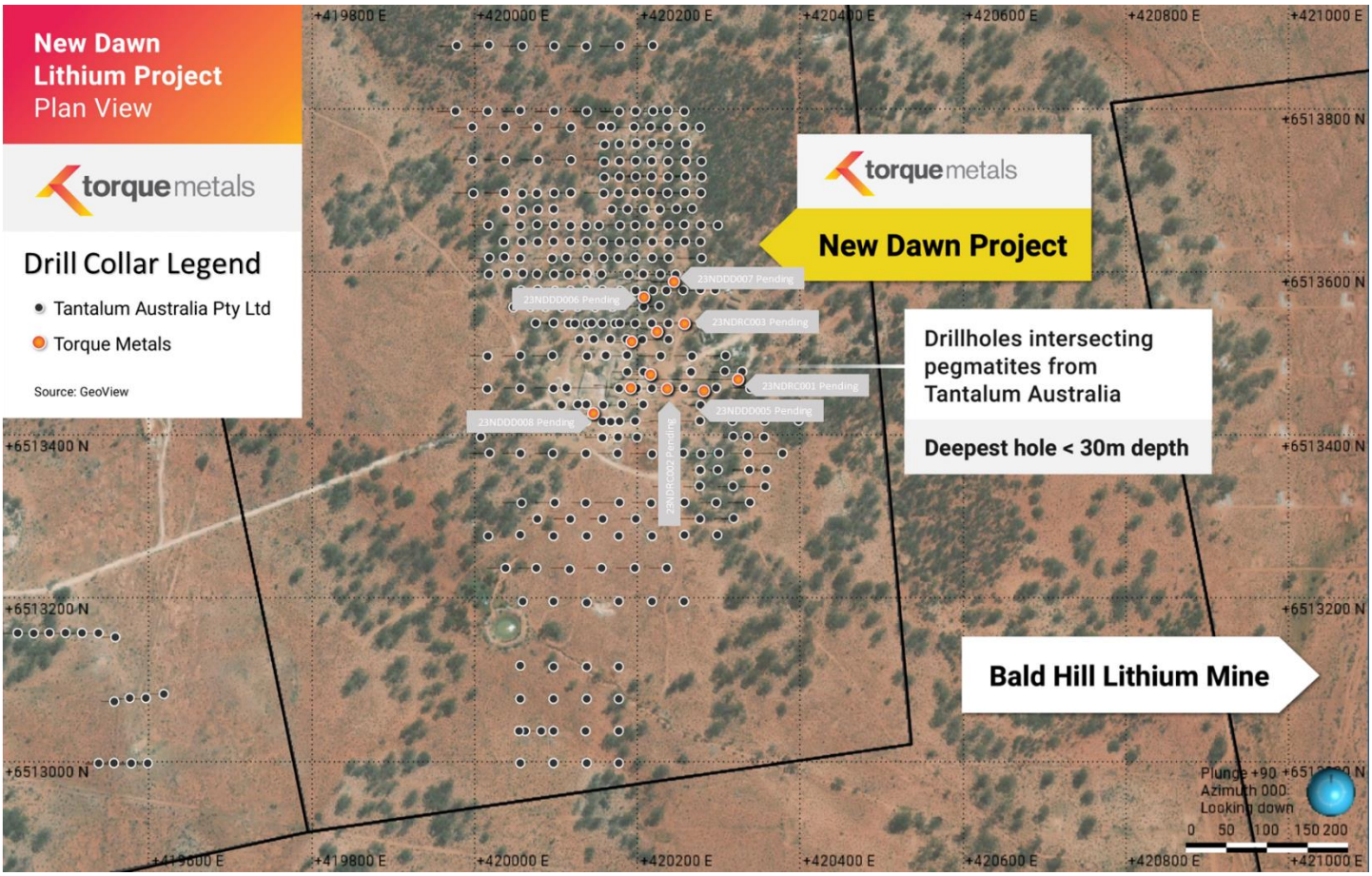

Figure 1 New Dawn Lithium Project. Plan view locating Torque drill collar

4 RC holes drilled thus far all intersected multiple vertically stacked pegmatites as described in Table 1, configured very similar in style to the nearby Bald Hill mine (Figure 4), validating the Company's geological model guiding its exploration plan. Imminent assay results expected from three diamond holes. Additionally, assay results from the first set of RC drilling are anticipated to be released from mid-November.

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

Hole ID	From (m)	To (m)	Interval (m)	Rock Type	Hole ID	From (m)	To (m)	Interval (m)	Rock Type
2023NDDD005	5.68	15.45	9.77	Pegmatite	2023NDDD007	229.33	239.42	10.09	Pegmatite
2023NDDD005	158.01	162.43	4.42	Pegmatite	2023NDDD007	244.98	248.43	3.45	Pegmatite
2023NDDD005	204.83	211.85	7.02	Pegmatite	2023NDDD008	11.88	16.76	4.88	Pegmatite
2023NDDD005	221.61	226.65	5.04	Pegmatite	2023NDDD008	127.11	127.22	0.11	Pegmatite
2023NDDD006	18.17	28.74	10.57	Pegmatite	2023NDDD008	156.18	156.35	0.17	Pegmatite
2023NDDD006	27.5	28.04	0.54	Pegmatite	2023NDRC001	32	36	4	Pegmatite
2023NDDD006	160.44	163.84	3.4	Pegmatite	2023NDRC001	246	248	2	Pegmatite
2023NDDD006	170.54	175.98	5.44	Pegmatite	2023NDRC001	261	265	4	Pegmatite
2023NDDD006	184.43	186.45	2.02	Pegmatite	2023NDRC002	56	63	7	Pegmatite
2023NDDD007	29.78	37.52	7.74	Pegmatite	2023NDRC002	124	130	6	Pegmatite
2023NDDD007	176.59	178.68	2.09	Pegmatite	2023NDRC003	8	10	2	Pegmatite
2023NDDD007	186.44	189.65	3.21	Pegmatite	2023NDRC003	52	62	10	Pegmatite
2023NDDD007	219.81	225.97	6.16	Pegmatite	2023NDRC003	180	183	3	Pegmatite

RC drilling is designed to extend the strike of multiple shallow and at-depth vertically stacked pegmatites with one rig tracking these bodies down dip and to about 300m below surface. The newly arrived rig is systematically drilling towards the east to about 200m below surface. Should pegmatite bodies prove to be lithium mineralised, they could potentially yield a substantial spodumene lithium inventory at New Dawn.

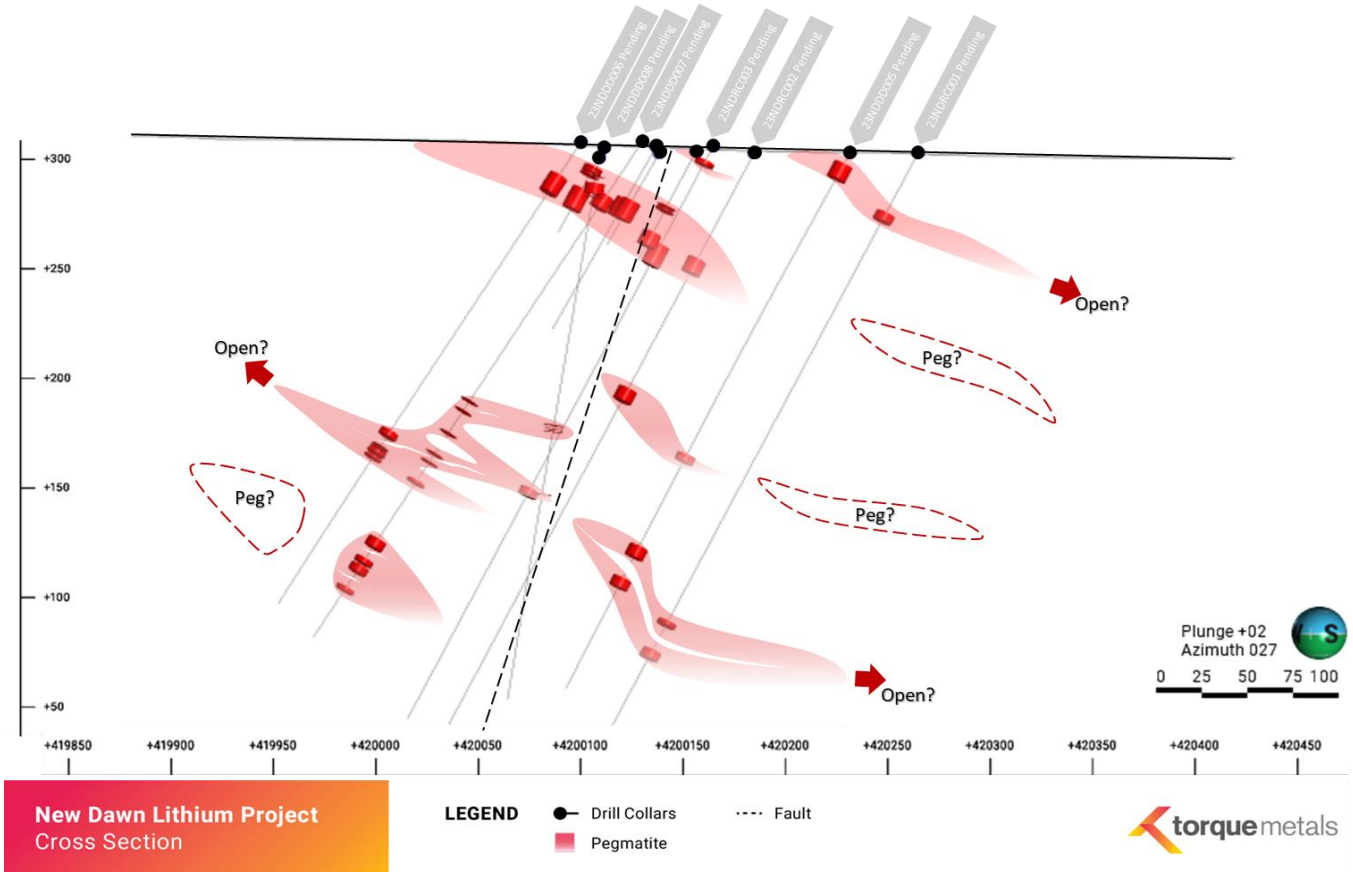

Figure 2 New Dawn Lithium Project. Cross Section showing current drilling and pegmatite intersections

Notably, Torque's site geological team has mapped additional pegmatite outcrops grouped centrally across the mining tenements (Figure 3), as the geological model suggests, with Torque interpreting these may also be repeated at depth. Similarly, the team also interprets that its now drill-proven pegmatite bodies at New Dawn are a westerly continuation of those mined at Bald Hill, as depicted in Figure 4.

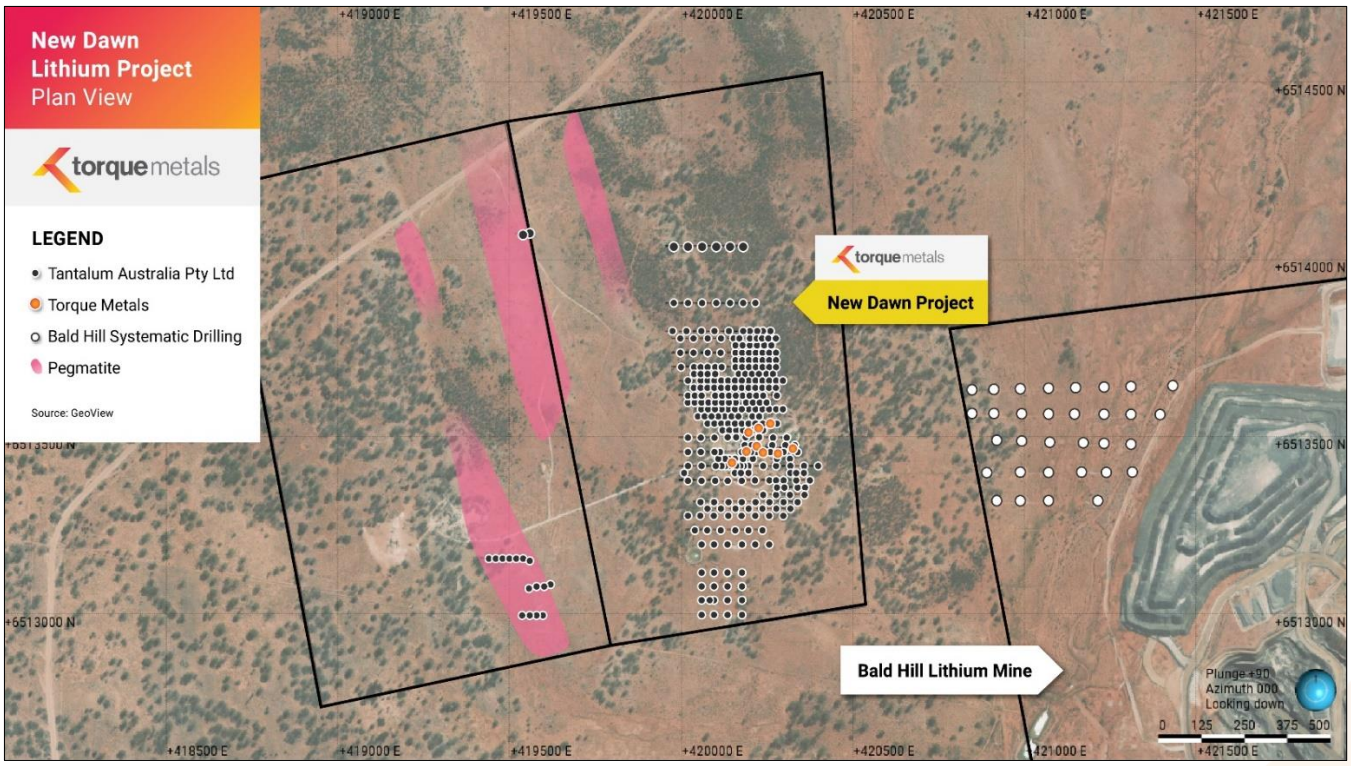

Figure 3 Pegmatite outcrops mapped centrally in the mining tenements

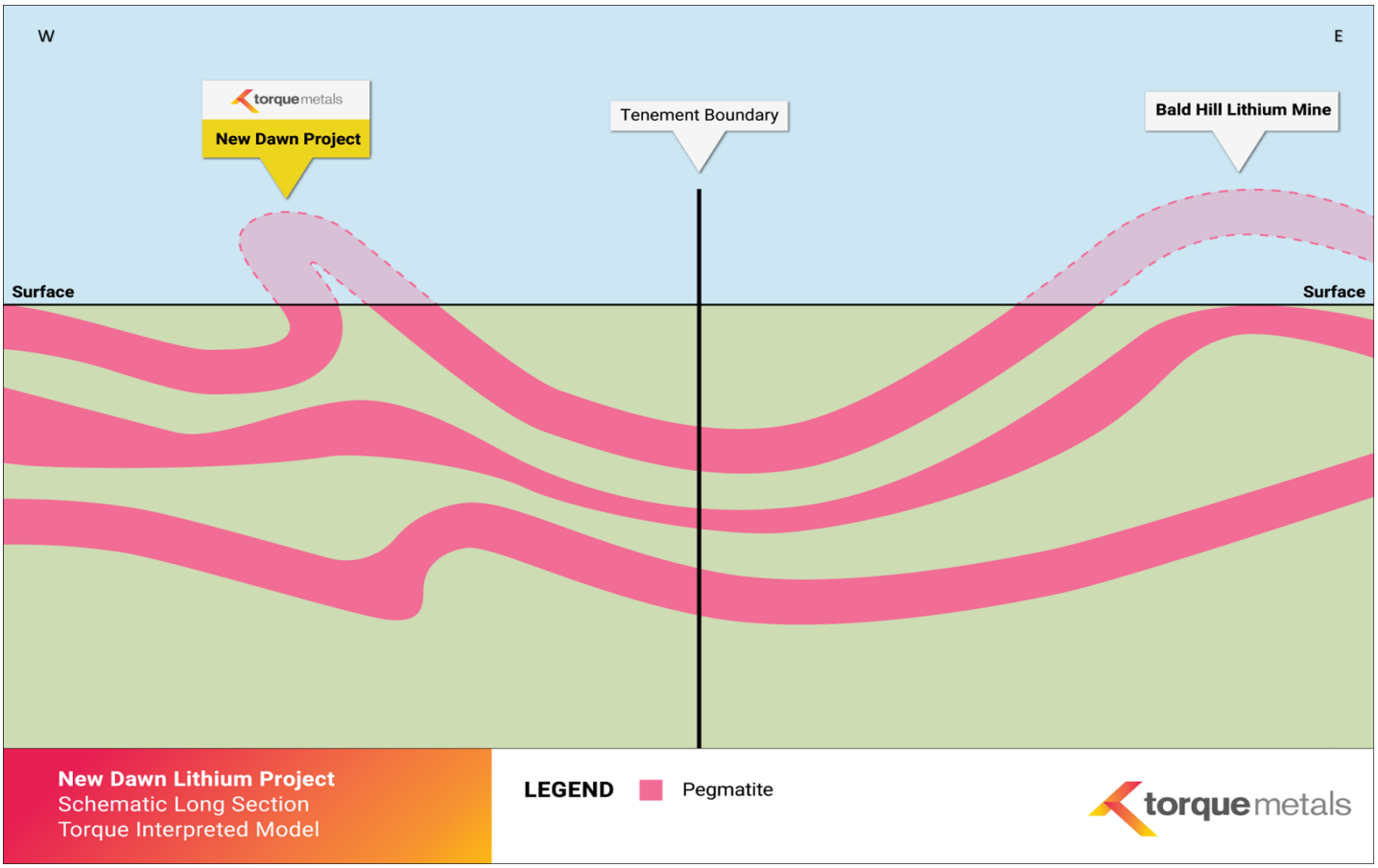

Figure 4 Torque's interpreted model of pegmatite lithium tantalum bodies

With acceleration of the work plan Torque anticipates that assays will become available in the second half of November.

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 Western Australian goldfields.

Torque is focused on mineral exploration in well-established mineral provinces in Australia. The Company continues to evaluate and pursue other prospective opportunities in the resources sector in line with a strategy to develop high quality assets.

Figure 5 Penzance Exploration Camp including tenements under option.

Competent Person Statement – Exploration Results

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Cristian Moreno, who is a Member of the Australasian Institute of Mining and Metallurgy as well a Member of the Australian Institute of Company Directors. Mr Moreno is an employee of Torque Metals Limited ("the Company"), is eligible to participate in short and long-term incentive plans in the Company and holds performance rights in the Company as has been previously disclosed. Mr Moreno has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moreno consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

This announcement has been authorised by the Board of Directors of Torque Metals.

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APPENDIX 1: 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. 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 is listed as follows

Hole ID	From (m)	To (m)	Interval (m)	Rock Type	Drill Status	Assay status	Drill Type
2023NDDD005	5.68	15.45	9.77	Pegmatite	Completed	Pending	DD
2023NDDD005	158.01	162.43	4.42	Pegmatite	Completed	Pending	DD
2023NDDD005	204.83	211.85	7.02	Pegmatite	Completed	Pending	DD
2023NDDD005	221.61	226.65	5.04	Pegmatite	Completed	Pending	DD
2023NDDD006	18.17	28.74	10.57	Pegmatite	Completed	Pending	DD
2023NDDD006	27.50	28.04	0.54	Pegmatite	Completed	Pending	DD
2023NDDD006	160.44	163.84	3.40	Pegmatite	Completed	Pending	DD
2023NDDD006	170.54	175.98	5.44	Pegmatite	Completed	Pending	DD
2023NDDD006	184.43	186.45	2.02	Pegmatite	Completed	Pending	DD
2023NDDD007	29.78	37.52	7.74	Pegmatite	Completed	Pending	DD
2023NDDD007	176.59	178.68	2.09	Pegmatite	Completed	Pending	DD
2023NDDD007	186.44	189.65	3.21	Pegmatite	Completed	Pending	DD
2023NDDD007	219.81	225.97	6.16	Pegmatite	Completed	Pending	DD
2023NDDD007	229.33	239.42	10.09	Pegmatite	Completed	Pending	DD
2023NDDD007	244.98	248.43	3.45	Pegmatite	Completed	Pending	DD
2023NDDD008	11.88	16.76	4.88	Pegmatite	Completed	Pending	DD
2023NDDD008	127.11	127.22	0.11	Pegmatite	Completed	Pending	DD
2023NDDD008	156.18	156.35	0.17	Pegmatite	Completed	Pending	DD
2023NDRC001	32.00	36.00	4.00	Pegmatite	Completed	Pending	RC
2023NDRC001	246.00	248.00	2.00	Pegmatite	Completed	Pending	RC
2023NDRC001	261.00	265.00	4.00	Pegmatite	Completed	Pending	RC
2023NDRC002	56.00	63.00	7.00	Pegmatite	Completed	Pending	RC
2023NDRC002	124.00	130.00	6.00	Pegmatite	Completed	Pending	RC
2023NDRC003	8.00	10.00	2.00	Pegmatite	Completed	Pending	RC
2023NDRC003	52.00	62.00	10.00	Pegmatite	Completed	Pending	RC
2023NDRC003	180.00	183.00	3.00	Pegmatite	Completed	Pending	RC

APPENDIX 2: Collar and down hole survey of diamond and RC 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			Depth (m)	Collar survey method	Azimuth	Dip	Drill type	Drilling status
	Easting	Northing	RL (m)						
2023NDDD005	420282	6513453	294	279	GPS	270	-60	DD	Drilled
2023NDDD006	420208	6513569	297	255	GPS	270	-55	DD	Drilled
2023NDDD007	420247	6513587	296	273	GPS	270	-55	DD	Drilled
2023NDDD008	420146	6513427	294	252	GPS	270	-80	DD	Drilled
2023NDRC001	420323	6513468	293	300	GPS	270	-60	RC	Drilled
2023NDRC002	420237	6513457	294	276	GPS	270	-60	RC	Drilled
2023NDRC003	420257	6513537	295	276	GPS	270	-60	RC	Drilled

APPENDIX 3: 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.*	• No new assay results are reported in this announcement. Relevant sampling techniques will be reported with the associated assay results, when received. Current drilling is a combination of diamond drilling and reverse circulation.
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 RC/DD holes in this programme were drilled with a truck mounted T685/KWL700 multi-purpose Drilling rig mounted on a Mercedes 8 x 8 with a 500psi/1350cfm Onboard Compressor supplied by Bluespec Drilling. • Diamond drilling used HQ and NQ2 diamond bits. • Relevant support vehicles were provided. • All RC holes were drilled using a 145mm (5.5in) face-sampling drilling bit. • 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.*	• Core is laid out sequentially in core trays, logged, and photographed. Sections logged as being of geological interest – particularly pegmatite intervals - are marked for cutting and submission for assay. • Drill chip sampling, and recovery parameters, will be reported with the associated assay results.
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*	• All core / chip samples from each hole are 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.

<table>
<tr><td></td><td>quantitative in nature. Core (or costean, channel, etc) photography.
• The total length and percentage of the relevant intersections logged.</td><td>• Logging is both qualitative (eg lithological details) and quantitative (eg structural measurements).
• 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 according to instructions from Torque personnel.
• Sample collection and preparation techniques for non-core samples will be reported when the associated assay results are reported.
• The sample collection and preparation techniques used are industry standard. They are considered fit for purpose and provide 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>• Laboratory and quality control procedures will be reported with the assay results.</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></td></tr>
</table>

		• No adjustments or calibrations have been made to any assay data, apart from the above conversions to 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. • Sampling procedures will be reported when associated assays are reported.
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 trays containing the core 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 data 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. Any intercepts reported herein 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 assay results are reported in this announcement. •
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').*	• No assay results are reported in this announcement so it is not appropriate to comment on any possible relationship between mineralisation widths and drill intercepts.

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, interpretative sections and summary intercept tables of relevant lithologies are included in this report.
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.*	• No new assays are reported in this announcement.
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 RC drilling.