Prospectus

(ACN 621 122 905)

Public Offer

For an offer of a minimum of 25,000,000 Shares and a maximum of 35,000,000 Shares to be issued at a price of $0.20 per Share to raise a minimum of $5,000,000 and a maximum of $7,000,000 (before costs) ("**Public Offer**").

This Prospectus also contains an ancillary offer to the Public Offer for an offer of 8,500,000 to 12,000,000 Options, terms of which are summarised in Section 8.10 ("**Lead Manager Offer**").

The Public Offer and Lead Manager Offer, together the "**Offers**".

Important notice

This document is important and it should be read in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay. The Shares offered by this Prospectus should be considered highly speculative.

Lead Manager

EUROZ HARTLEYS

AFSL: 230052

CONTENTS

IMPORTANT INFORMATION

NOTICE

This Prospectus is issued by Torque Metals Limited (ACN 621 122 905) ("**Company"**).

This Prospectus is dated 14 April 2021 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take responsibility for the contents of this Prospectus.

Within 7 days of the date of this Prospectus, the Company will make an application to ASX for the Shares offered pursuant to this Prospectus to be admitted for quotation on ASX.

Listing of the Shares on the ASX is in no way an indication of the merits of the Company or the Shares. ASX takes no responsibility for the contents of this document, and makes no representations as to its accuracy or completeness and expressly disclaims any liability for any loss however arising from or in reliance upon any part of the contents of this Prospectus.

No Shares will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for Shares pursuant to the Public Offer must do so using the Application Form attached to or accompanying this Prospectus. Before applying for Shares investors should carefully read this Prospectus so that they can make an informed assessment of the rights and liabilities attaching to the Shares, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects.

Any investment in the Company should be considered highly speculative. Applicants should read this Prospectus in its entirety and persons considering applying for Shares pursuant to this Prospectus should obtain professional advice.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Directors.

COMPETENT PERSON'S STATEMENT

Information contained in this Prospectus that relates to exploration results, mineral resources or ore reserves is based on information compiled by Malcolm Castle of Agricola Mining Consultants Pty Ltd, who is a Member of the Australasian Institute of Mining and Metallurgy. Malcolm Castle (BSc (Hons), GCertAppFin (Sec Inst)) is an exploration geologist who has over 50 years' experience in geology exploration and property evaluation, working for major and minor companies throughout his career. Malcolm Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and the activity, which he is undertaking to qualify as an expert and a competent person under the VALMIN Code and JORC Code.

The mineral resource estimations within the Independent Geologist Report are based on information compiled by Darryl Mapleson, who is a fellow of the Australasian Institute of Mining and Metallurgy. Mr Mapleson is an independent consultant to Austral Pacific Pty Ltd and director of BM Geological Services. Mr Mapleson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person under the JORC Code.

Malcolm Castle and Darryl Mapleson consent to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

FOREIGN INVESTOR RESTRICTIONS

The Public Offer of Shares under this Prospectus does not constitute an offer in any jurisdiction outside Australia. The Public Offer is not made to persons or places to which, or in which, it would not be lawful to make such an offer of securities. Any persons in such places who come into possession of this Prospectus should seek advice on and comply with any legal restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any regulatory or other

consents are required or whether any other formalities need to be considered and followed.

PROSPECTUS AVAILABILITY

ASIC has confirmed that the Corporations Act allows distribution of an electronic prospectus and electronic Application Form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic Application Form, subject to compliance with certain conditions.

A copy of this Prospectus can be downloaded from the Company's website at www.torquemetals.com. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Share Registry on 1300 113 258.

NO COOLING OFF RIGHTS

Applicants have no cooling off rights in relation to Shares for which they apply. This means that an Applicant is not permitted or entitled to withdraw its Application once submitted, other than in certain specified circumstances as detailed in the Corporations Act.

RISKS

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of personal circumstances including financial and taxation issues. The Shares offered by this Prospectus should be considered highly speculative. Refer to Section 3 for details relating to risk factors.

DISCLAIMER

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

Certain statements in this Prospectus constitute forward looking statements. These forward looking statements are identified by words such as "may", "could", "believes", "expects", "intends", and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

This Prospectus uses market data and third party estimates and projections. There is no assurance that any of the third party estimates or projections contained in this information will be achieved. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risk factors set out in Section 3.

FINANCIAL AMOUNTS

All references in this Prospectus to "$", "AUD", "dollars" or "cents" are references to Australian currency unless otherwise stated.

All references in this Prospectus to "USD" are references to the currency of the United States of America.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorsed this Prospectus or its contents, or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are for illustration only and may not be to scale.

DEFINITIONS AND TIME

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in Section 11, or in the Glossary of Terms section of the Independent Geologist's Report.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

CORPORATE DIRECTORY

DIRECTORS

Ian Finch
Executive Chairman

Patrick Burke
Non-Executive Director

Antony Lofthouse
Non-Executive Director

Neil McKay
Executive Director[1]

COMPANY SECRETARY

Neil McKay

REGISTERED OFFICE

4 Glencoe Road
Ardross WA 6153

Phone (within Australia): 08 6323 6826

Phone (outside Australia): +61 8 6323 6826

WEBSITE

www.torquemetals.com

ASX CODE

TOR

SHARE REGISTRY

Advanced Share Registry Limited
110 Stirling Highway
Nedlands WA 6009

LEAD MANAGER

Euroz Hartleys Limited
Level 6,141 St Georges Terrace
Perth WA 6000

AUDITOR

Bentleys Audit & Corporate (WA) Pty Ltd
Level 3, 216 St Georges Terrace
Perth WA 6000

INVESTIGATING ACCOUNTANT

Bentleys Audit & Corporate (WA) Pty Ltd
Level 3, 216 St Georges Terrace
Perth WA 6000

INDEPENDENT GEOLOGIST

Agricola Mining Consultants Pty Ltd
P.O. Box 473
South Perth WA 6951

LEGAL ADVISER

Price Sierakowski Corporate
Level 24, 44 St Georges Terrace
Perth WA 6000

[1] Neil McKay to resign as Director at the date of ASX listing. Refer to Section 7.5 for further details.

LETTER FROM THE CHAIRMAN

14 April 2021

Dear Investor,

On behalf of the Board of Torque Metals Limited ("**Torque**" or the "**Company**") I am pleased to present this Prospectus for a Public Offer to you, and invite you to become a shareholder in the Company. Torque was formed in 2017 to acquire, explore and develop high grade gold opportunities in Western Australia. Subsequently, the Company has acquired two exciting gold projects, the Paris Project, and the Bullfinch Project, both located in richly gold endowed mining centres of WA.

The Paris Project lies within the area known as the Boulder-Lefroy Fault Zone. This prolific gold-bearing structure is host to numerous mines that have produced many millions of ounces of gold over time. Not least of these mines is the world famous "Super Pit" in Kalgoorlie. At our flagship Paris Project, we own 100% of 9 mining leases and two prospecting licences aggregating approximately 68km^2. In addition, the Company has entered into a joint venture with Jindalee Resources limited whereby Torque can earn up to 80% of three exploration tenements, which adjoin and abut the area covered by the mining leases, for expenditure of $200,000 over 3 years. The total Paris Project area, therefore, now stands at approximately 143km^2.

At the Paris Gold Mining Area there is an existing 32,700-ounce JORC compliant gold resource, most of which lies below and along strike from two mines, the HHH Mine and the Paris Mine. Importantly, both mines produced high grade gold from shallow depths (max 65 metres). The resources at each of HHH and Paris mines remain open down dip and along strike with strong indications that there are also gold bearing parallel structures. The planned exploration programme will focus on resource expansion drilling in the brownfields areas related to the existing shallow pits and, at the same time, establishing gold resource prospects from within the project area. Several drill ready targets already exist within this latter category.

At the Bullfinch Project, approximately 35km North of Southern Cross in Western Australia, the Company owns and manages over 530km^2 of territory. There are over 200 shallow prospector pits, shafts and early workings and production records show that many of these produced high-grade gold ore from quartz related lodes. Although Bullfinch was the first main goldfield established in Western Australia and records show major gold production from within a 100m radius, remarkably very few modern exploration techniques have been applied in Torque's project area. Torque intends to unlock the true wealth of the area through the application of modern geophysical, geochemical and drilling technology.

This Prospectus contains detailed information about the Company, its business and the Offers, as well as the risks of investing in the Company, and I encourage you to read it carefully and seek professional advice if required. Key risks associated with an investment in the Company include exploration risks, risks with respect to access and environmental consents, tenure to mining tenements and commodity price and demand risks. Please refer to Section 3 for a summary of the key risks.

Once again, on behalf of the directors, I invite you to subscribe for shares in the Company and join us in, what we believe will be, an exciting period of growth.

Yours faithfully

Ian D. Finch

Executive Chairman

KEY OFFER DETAILS

Key financial information	Minimum Subscription	Full Subscription
Existing Shares on issue	35,318,519	35,318,519
Shares to be issued under the Public Offer	25,000,000	35,000,000
Issue price per Share under the Public Offer	$0.20	$0.20
Amount to be raised under the Public Offer (before costs)	$5,000,000	$7,000,000
Shares on issue upon completion of the Offers	60,318,519	70,318,519
Lead Manager Options	8,500,000	12,000,000
Existing Options	3,250,000	3,250,000
Performance Rights	5,000,000	5,000,000
Indicative market capitalisation upon completion of the Offers[1]	$12,063,704	$14,063,704

Notes:

1. Market capitalisation is determined by multiplying the total number of Shares on issue by the price at which the Shares trade on the ASX from time to time. In the table above, the market capitalisation is calculated at the issue price of each Share under the Offers, being $0.20. Please note that there is no guarantee that the Shares will be trading at $0.20 upon the issue of New Shares under the Public Offer.
2. Please refer to Section 1.6 for further details relating to the proposed capital structure of the Company.

Important dates	
De-listed from the SSX	9 April 2021
Lodgement of this Prospectus with ASIC	14 April 2021
Opening Date for the Public Offer	22 April 2021
Closing Date for the Public Offer (5pm WST)	7 May 2021
Issue of new Securities under the Offers	12 May 2021
Holding statements sent to Shareholders	13 May 2021
Expected date for New Shares to commence trading on ASX	20 May 2021

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company.

INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Shares offered under this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

Topic	Summary	More information
The Company		
Who is the issuer of this Prospectus?	Torque Metals Limited (ACN 621 122 905)	Section 2.1
Who is the Company and what does it do?	The Company is a public company incorporated in Western Australia on 16 August 2017 for the purpose of pursuing various investment opportunities in the resources sector designed to add shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities. The Company was admitted to the official list of the SSX on Tuesday, 28 July 2020 (SSX:8TM). Official SSX Quotation of the Company's securities commenced on Tuesday, 4 August 2020 ("**SSX Quotation Date**"). The Company successfully de-listed from the SSX on 9 April 2021 to pursue its ASX listing.	Section 2
What are the Projects that the Company holds an interest in?7	**Paris Gold Project** The Company holds a 100% interest in the Paris Gold Mining Tenements, being nine mining licences and two prospecting licences within the Eastern Goldfields area of the Coolgardie Gold Fields of Western Australia ("**Paris Gold Mining Area**"). The Company also has the right to earn up to an 80% interest in Jindalee Tenements, being two granted exploration licenses and one application for exploration license, from Jindalee. The Jindalee Tenements are contiguous with the eastern and southern borders of the Paris Gold Mining Area. The Austral Tenements and the Jindalee Tenements are collectively referred to in this Prospectus as the Paris Gold Project. A schedule of the Company's interests in the Paris Gold Project are set out in the Legal Report on Tenements in Section 11. **Bullfinch Project** The Company also holds a 100% interest in five exploration licences and one prospecting licence within the Bullfinch area of the Yilgarn Gold Fields of Western Australia. The licences are collectively referred to in this Prospectus as the Bullfinch Project. A schedule of the Company's	Sections 2, 5 and 6

Topic	Summary	More information
	interests in the Bullfinch Project is set out in the Legal Report on Tenements in Section 11.	
What are the Company's business plans?	The primary objective of the Company is to focus on mineral exploration of resource opportunities that have the potential to deliver growth of the Company for the benefit of Shareholders by way of increasing the JORC resource inventory by drilling in the vicinity of the recent mining operations and by exploration at other prospective sites within the Paris Gold Mining Area. In order to achieve this, the Company initially intends to undertake exploration programs on the Projects as described in Section 2.4 and the Independent Geologist's Report in Section 5.	Section 2.5
What are the Company's key business strategies?	Following completion of the Public Offer, the Company intends to explore the overall project area with a view to rapidly increasing the gold resource inventory and making new discoveries. Also, in parallel with the Paris Gold Project work, the Company intends to undertake exploration for gold resources on the Bullfinch Project.	Section 2.5
What is the financial position and performance of the Company?	Based on the pro-forma consolidated statement of financial position for the Company as at 31 December 2020, and assuming Minimum Subscription is achieved, the Company will have: • total assets of $8,333,876; • total liabilities of $439,214; • net assets of $7,840,662; and • total equity of $7,840,662. The Company notes that, as an early stage mineral exploration company, it has only made losses to date, and expects to continue making losses for the foreseeable future. Further financial information relating to the Company is set out in the Investigating Accountant's Report at Section 4.	Section 4
The Offers		
What is the Public Offer?	The Company is offering a minimum of 25,000,000 Shares and a maximum of 35,000,000 Shares to be issued at a price of $0.20 per Share to raise a minimum of $5,000,000 and a maximum of $7,000,000 (before costs) ("**Public Offer**").	Section 1.1
What is the Minimum Subscription?	The minimum subscription under the Public Offer is $5,000,000.	Section 1.3
What are the conditions of the Offers?	The Offers are conditional on the Company raising the Minimum Subscription.	Section 1.1.2

Topic	Summary	More information
	If this condition is not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.	
Why are the Offers being conducted?	The principal purposes of the Offers are to: • comply with ASX's requirements for listing the Company on the ASX; • provide funds for the purposes set out in Section 1.5; • provide the Company with access to equity capital markets for future funding needs; and • enhance the public and financial profile of the Company to facilitate further growth of the Company's business.	Section 1.4
How will funds raised under the Public Offer be used?	It is proposed that funds raised under the Public Offer will be applied towards: • exploration on the Projects; • expenses of the Offers; and • general working capital.	Section 1.5
What is the effect of the Offers on the capital structure of the Company?	The effect of the Offers on the capital structure of the Company will be to increase the number of Shares on issue, as set out in Section 1.6.	Section 1.6
Key risk factors		
Investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed shares, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises only some of the risks which apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks.		
Encroachment risk	The Legal Report on Tenements in Section 6 of this Prospectus provides that some of the Company's exploration licenses are encroached by privately held tenements. The Company notes that whilst there is no agreement in place with the private tenement holders in relation to E77/2350, there is a risk that complications could arise in relation to the operation of the overlapping area.	Section 3.1.1
Going concern risk	The Investigating Accountant's Report in Section 4 of this Prospectus provides that the financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and realisation of assets and the settlement of liabilities in the normal course of the Company's business. As such, the Company's ability to continue as a going concern is dependent on the success of the Public Offer and the proposed future capital raisings described in this Prospectus. The Directors believe that the entity will	Section 3.1.2

Topic	Summary	More information
	continue as a going concern. However, there is the risk that should the Public Offer or future capital raisings be unsuccessful, the Company may not be able to continue as a going concern. Therefore, if the Minimum Subscription amount is not raised, there is a risk that the Company will not be able to meet its financial obligations as and when they fall due.	
Exploration and development	Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. There can be no assurance that exploration on the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.	Section 3.1.3
Operational risks	The operations of the Company may be affected by various factors, including, among other things: • failure to locate or identify mineral deposits; • failure to achieve predicted grades in exploration and mining; and • operational, metallurgical and technical difficulties encountered in mining. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.	Section 3.1.7
Forfeiture Applications	Three of the Talga Tenements, E77/2221, E77/2222, and E77/2350, are currently subject to plaints for forfeiture for an alleged failure to comply with the expenditure conditions on the respective tenements. The Company is defending these plaints and considers them to be opportunistic. If these applications are upheld through the Warden's Court there is a likelihood that the Company will be required to pay a fine or, in the worst case, the Warden may consider the non-compliance to be of sufficient gravity to recommend to the Minister that the relevant tenement(s) should be forfeited. The Minister may but does not have to declare the relevant tenement(s) forfeited.	Section 3.1.32
Climate Change Regulation	Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company. The efforts of the Australian government to transition towards a lower-carbon economy may also entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related	Section 3.1.28

Topic	Summary	More information
	to climate change that could significantly impact the Company. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the Company. Furthermore, the physical risks to the Company resulting from climate change can be event driven (acute) or longer term shifts (chronic) in climate patterns. These physical risks may have financial implications for the Company, such as direct damage to assets and indirect impacts from supply chain disruption.	
Commodity prices and exchange rates	The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold price and the AUD / USD exchange rate. These prices can significantly fluctuate, and are exposed to numerous factors beyond the control of the Company such as world demand for precious and other metals, forward selling by producers, and production cost levels in major metal producing regions.	Section 3.1.8
Joint venture and contractual risk	The Company has entered into the Jindalee JV Agreement, which, among other things, grants the Company certain rights with respect to the exploration and development of the Jindalee Tenements within the Paris Gold Project. The Jindalee JV Agreement grants significant powers to the Company with respect to control of the Jindalee Joint Venture. Despite this, there is an inherent risk of default under or breach of the agreement which may impact on the Company's business. The Company has not yet registered a caveat to protect its interests under the Jindalee JV Agreement. For so long as a caveat is not registered, the Company may not be notified prior to a dealing (such as a transfer of mortgage) being executed with respect to the Jindalee Tenements.	Sections 3.1.9, 8.1 and 8.4
Conditions to tenements	Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act 1978* (WA) ("**Mining Act**") and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments. The Tenements are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees made that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied.	Sections 3.1.10 and 6

Topic	Summary	More information
Land access	There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.	Section 3.1.13
Resource and reserve estimates	Whilst the Company intends to undertake exploration activities with the aim of upgrading existing resources or defining new resources, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.	Section 3.1.14
Future funding needs	The minimum funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. However, further funding may be required by the Company in the event costs exceed estimates or revenues do not meet estimates, to support its ongoing operations and implement its strategies.	Section 3.1.17
Limited history	The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Paris Gold Project, the Bullfinch Project or any future projects the Company may acquire an interest in. Until the Company is able to realise value from such projects, it is likely to incur operational losses.	Section 3.1.4
Conditionality of Offer	The obligation of the Company to issue the securities under the Offers is conditional on the matters set out in Section 1.1.2. If these conditions are not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.	Section 3.1.5

Topic	Summary	More information
Transfer risk	The Company has acquired 100% legal and beneficial ownership of the Paris Gold Mining Area, on 29 July 2020, being the date of completion of the Austral Pacific Acquisition Agreement. The Company acquired 100% legal and beneficial ownership of the Tribal Tenement on 13 May 2020, the date of completion of the Tribal Acquisition Agreement. However, as at the date of this Prospectus, the Company is not the registered owner of the Austral Tenements or the Tribal Tenements. The Tribal Acquisition Agreement has been lodged with the Western Australian Office of State Revenue for the assessment of duty and stamping. Stamp duty has been assessed and is in the process of being paid by the Company. Transfers of the Tribal Tenements to the Company as the registered holder cannot be registered until such time as the stamp duty is paid and the stamped documents are received. The Austral Pacific Acquisition Agreement has been lodged with the Western Australian Office of State Revenue and is awaiting the assessment of duty and stamping. Until such time as transfers of the Austral Tenements and the Tribal Tenement have been registered, the Company has the exclusive right to enter and explore the Austral Tenements and Tribal Tenements and to retain any minerals extracted from them under the respective acquisition agreements. The Board has no reason to believe that the transfers of the Austral Tenements or the Tribal Tenement into the name of the Company will not be completed in the ordinary course.	Section 3.1.11
Native title risk	The *Native Title Act 1993* (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans.	Section 3.1.18
Third party risks	Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and pay compensation to the holders of third-party interests which overlay areas within the Bullfinch Project and the Jindalee Joint Venture, including native title claims and pastoral leases, prior to accessing or commencing any exploration or mining activities on the affected areas within the Bullfinch Project and Jindalee Joint Venture. Any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities or mining within the affected areas.	Section 3.1.19
Reliance on key personnel	The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It	Section 3.1.26

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td></td><td>may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.</td><td></td></tr>
<tr><td colspan="3">Other key Offer details</td></tr>
<tr><td>What are the important dates of the Offers?</td><td>
<table>
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The above dates are indicative only and may change without notice.
</td><td>Key Offer Details</td></tr>
<tr><td>What rights and liabilities attach to the Shares being offered?</td><td>The rights and liabilities attaching to the Shares are described in Section 9.1.</td><td>Section 9.1</td></tr>
<tr><td>Is the Public Offer underwritten?</td><td>No, the Public Offer is not underwritten.</td><td>Section 1.8</td></tr>
<tr><td>Will any capital raising fees or underwriting fees be payable in respect of the Offers?</td><td>Under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager as follows:
a 6% (plus GST) fee on the gross amount subscribed under the Public Offer;
a $48,500 (plus GST) fee if the Minimum Subscription is raised under the Public Offer or a $65,000 (plus GST) fee if the Full Subscription is reached under the Public Offer;
between 8,500,000 and 12,000,000 Options (terms of which are summarised at Section 9.3); and
other reasonable fees and expenses incurred by the Lead Manager.</td><td>Sections 1.9 and 8.10</td></tr>
</table>

Topic	Summary	More information
Will the Shares issued under the Public Offer be quoted?	The Company has applied to ASX for official quotation of the Shares offered under this Prospectus under the code, TOR.	Section 1.14
How do I apply for Shares under the Public Offer?	All Application Forms must be completed in accordance with their instructions and must be accompanied by payment in Australian dollars for the full amount of the Application at $0.20 per Share in accordance with the instructions set out in Sections 1.2. Applications under the Public Offer must be for a minimum of 10,000 Shares.	Section 1.2
When will I know if my Application was successful?	Holding statements confirming allocations under the Offers will be sent to successful applicants as required by ASX. Holding statements are expected to be issued to Shareholders on or about 13 May 2021.	Section 1.15
Can I speak to a representative about the Public Offer?	Questions relating to the Public Offer and completion of Application Forms can be directed to the Share Registry on 1300 113 258.	Section 1.19
Key persons		
Who are the Company's Directors?	The Directors of the Company are: • Ian Finch – Executive Chairman; • Antony Lofthouse – Non-Executive Director; • Patrick Burke – Non-Executive Director; and • Neil McKay – Non-Executive Director (to resign at the date of listing on the ASX).	Section 7.2
Who comprises the senior management team of the Company?	The Company's senior management team is comprised of: • Ian Finch – Executive Chairman; • Neil McKay – Chief Financial Officer and Company Secretary; and • Rohan Williams – Exploration Manager.	Section 7.3
What are the significant interests of the Directors?	The Directors will be remunerated as set out in Section 7.5. More information on the security holdings, interests and remuneration of the Directors is set out in Sections 7.5.3 and 7.5.4.	Section 7.5
Miscellaneous matters		
What material contracts is the Company a party to?	The material contracts of the Company include: • Gold Fields Royalty Deed; • Mining Rights Agreement; • Austral Acquisition Agreement; • Jindalee JV Agreement;	Section 8

Topic	Summary	More information
	• Tribal Acquisition Agreement; • Talga Royalty Deed; • the Lead Manager Mandate; • the Executive Services Agreements; • Yilgarn Farm-In Agreement; and • deeds of access, indemnity and insurance for each Director.	
Will any Shares be subject to escrow?	The Company expects that ASX will impose mandatory escrow on certain securities to be issued to Directors, seed capitalists, members of the management team and corporate advisers. Refer to Section 1.7 for further details on the Company's escrow arrangements.	Section 1.7
Will the Company pay dividends?	The Board can provide no guarantee as to the extent of future dividends, as these will depend on, among other things, the actual levels of profitability and the financial and taxation position of the Company at the relevant time.	Section 1.18
What are the tax implications of investing in Shares under the Public Offer?	The tax consequences of any investment in Shares will depend upon each applicant's particular circumstances. Investors should obtain their own tax advice before deciding to invest.	Sections 9.10

1. DETAILS OF THE OFFERS

1.1 OVERVIEW

1.1.1 PUBLIC OFFER

Under this Prospectus, the Company is offering a minimum of 25,000,000 Shares and a maximum of 35,000,000 Shares to be issued at a price of $0.20 per Share to raise a minimum of $5,000,000 and a maximum of $7,000,000 (before costs) ("**Public Offer**").

The Public Offer is open to the general public however non-Australian resident investors should consider the statements and restrictions set out in Sections 1.10 before applying for Shares.

The Shares to be issued under the Public Offer are of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares can be found in Section 9.1.

Applications for Shares must be made using the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares should refer to Section 1.2 and the Application Form for further details and instructions.

1.1.2 LEAD MANAGER OFFER

Pursuant to the Lead Manager Mandate, the Company proposes to issue the Lead Manager the Lead Manager Options. See Section 8.10 for a summary of the terms of the Lead Manager Mandate.

The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Options, or any Shares issued upon exercise of any Options into Shares, that are issued under the Lead Manager Offer. The Lead Manager Offer is made to the Lead Manager (or its respective nominees).

1.1.3 CONDITIONAL OFFER

The Offers under this Prospectus are conditional upon the following:

(a) the Company raising the Minimum Subscription pursuant to the Public Offer; and

(b) ASX approving the Company's application for admission to the Official List and the Company receiving conditional approval for quotation of its Shares on the ASX within 3 months after the Prospectus (subject to any extension under the Corporations Act).

If these conditions are not satisfied, then the Offers will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.

1.2 APPLICATIONS AND PAYMENT

Applications for Shares under the Public Offer can only be made using the Application Form accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the back of the form.

Applications under the Public Offer must be for a minimum of 10,000 Shares and thereafter multiples of 1,000 Shares. No brokerage, stamp duty or other costs are payable by applicants.

Option 1: Submitting an Application Form with a cheque

Applicants can post or deliver a completed Application Form and accompanying cheque for the Application Monies to the Share Registry. Cheques must be made payable to "Torque Metals Limited – Trust Account" and should be crossed "Not Negotiable". All Application Monies will be paid into a trust account.

Completed Application Forms and accompanying cheques must be received by the Company before 5.00pm WST on the Closing Date by being posted or delivered to the following address:

Post to:
Torque Metals Limited
C/- Advanced Share Registry Limited
PO Box 1156
Nedlands WA 6009

Deliver to:
Torque Metals Limited
C/- Advanced Share Registry Limited
110 Stirling Highway
Nedlands WA 6009

Applicants are urged to lodge their Application Forms as soon as possible as the Public Offer may close early without notice.

An original, completed and lodged Application Form together with a cheque for the Application Monies constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may still be treated by the Company as valid. The Board's decision as to whether to treat an Application as valid and how to construe, amend or complete the Application Form is final.

Option 2: Submitting an Application Form and paying with BPAY® Registered to BPAY Pty Ltd

Applicants under the Public Offer wishing to pay by BPAY® should complete the online Public Offer Application Form accompanying the electronic version of this Prospectus which is available via a link at the Company website www.torquemetals.com and follow the instructions on the online Public Offer Application Form (which will provide you with the Biller Code and your unique Customer Reference Number (CRN)).

Applicants need to ensure that their BPAY® payment is received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above.

All applicants

It is the responsibility of applicants outside Australia to obtain all necessary approvals in order to be issued Shares under the Public Offer. The return of an Application Form or otherwise applying for Shares under the Public Offer will be taken by the Company to constitute a representation by the applicant that it:

(a) has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;

(b) agrees to be bound by the terms of this Prospectus and the Constitution;

(c) makes the representations and warranties in Section 1.10 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Shares under the Public Offer;

(d) declares that all details and statements in the Application Form are complete and accurate;

(e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;

(f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be withdrawn;

(g) agrees to being issued the number of new Shares it applies for at $0.20 each (or such other number issued in accordance with this Prospectus);

(h) authorises the Company to register it as the holder(s) of the Shares issued to it under the Offers;

(i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Shares are suitable for it, given its investment objectives, financial situation or particular needs; and

(j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new Shares to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

1.3 MINIMUM SUBSCRIPTION

The minimum subscription requirement for the Public Offer is $5,000,000, representing the subscription of 25,000,000 Shares at an issue price of $0.20 each. No Shares will be issued until the Public Offer has reached the Minimum Subscription. Subject to any extension, if the Minimum Subscription has not been achieved within 4 months of the date of this Prospectus, all Application Monies will be refunded without interest in accordance with the Corporations Act.

1.4 PURPOSES OF THE PUBLIC OFFER

The principal purposes of the Public Offer are to:

(a) provide funds for the purposes set out in Section 1.5;

(b) facilitate the listing of the Company's Shares on ASX;

(c) provide the Company with access to equity capital markets for future funding needs; and

(d) enhance the public and financial profile of the Company to facilitate further growth of the Company's business.

1.5 PROPOSED USE OF FUNDS

The Board believes that the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The Company intends to use the funds raised under the Public Offer as follows:

Proposed Use of funds	Minimum Subscription		Full Subscription	
	$	%	$	$
Year 1				
Evaluation and exploration of the Paris Gold Project[1]	990,000	19.9%	1,500,000	21.5%
Evaluation and exploration of the Bullfinch Project[2]	285,000	5.6%	850,000	12.1%
Estimated expenses of the Offers[3]	475,000	9.5%	623,520	8.9%
Administration and general working capital[4]	405,260	8.1%	393,500	5.6%

Proposed Use of funds	Minimum Subscription		Full Subscription	
	$	%	$	$
Director salaries and fees (including Executive Directors)[5]	319,740	6.4%	319,740	4.6%
Total Expenditure — Year 1	**2,475,000**	**49.5%**	**3,686,760**	**52.7%**
Year 2				
Evaluation and exploration of the Paris Gold Project[1]	1,550,000	31.0%	2,100,000	30.0%
Evaluation and exploration of the Bullfinch Project[3]	250,000	5.0%	500,000	7.1%
Administration and general working capital[4]	405,260	8.1%	393,500	5.6%
Director salaries and fees (including Executive Directors)[5]	319,740	6.4%	319,740	4.6%
Total Expenditure — Year 2	**2,525,000**	**50.5%**	**3,313,240**	**47.3%**
Total Expenditure — Years 1 & 2	**5,000,000**	**100%**	**7,000,000**	**100.00%**

Notes:

1. See Section 2.4.1 for further information.
2. See Section 2.4.1 for further information.
3. See Section 9.8 for further details.
4. See Section 8.6 for further information.
5. General working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal fees, other items of a general administrative nature and cash reserves which may be used in connection with any project such as investments and acquisitions, or in connection with any other item in the table above, as determined by the Board at the relevant time.
6. See Section 7.5.4 for further information.
7. If the proceeds from the Public Offer are between the Minimum Subscription and the Full Subscription, the Company intends to allocate the funds between each item on a pro-rata basis, other than fixed expenses of the Offers.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including, but not limited to, the success of the Company's exploration and evaluation programs, as well as regulatory developments and economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

1.6 CAPITAL STRUCTURE

The table below provides a summary of the capital structure of the Company at the date of this Prospectus and upon completion of the Offers:

Capital structure	Existing	Upon completion	
		Minimum Subscription	Full Subscription
Existing Shares	35,318,519	35,318,519	35,318,519
Shares under the Offers[1]	-	25,000,000	35,000,000
Total Shares	**35,318,519**	**60,318,519**	**70,318,519**
Lead Manager Options[2]	-	8,500,000	12,000,000
Seed Capital Options[3]	2,250,000	2,250,000	2,250,000
MPS Options[4]	1,000,000	1,000,000	1,000,000
Performance Rights[5]	5,000,000	5,000,000	5,000,000
Fully diluted share capital	**43,568,519**	**77,068,519**	**90,568,519**

Notes:

1. See Section 1.1 for an overview of the Offers.
2. See Section 9.3 for the terms and conditions of the Lead Manager Options.
3. The Company issued 2,250,000 Seed Capital Options, exercisable at $0.25 each, and an expiry of 3 years from their date of issue. Refer to Section 9.3 for the terms and conditions of the Seed Capital Options.
4. The Company issued 1,000,000 MPS Options to MPS, exercisable at $0.30 each and will expire within 3 years of issue. Refer to Section 9.3 for the terms and conditions of the MPS Options.
5. See Section 9.2 for a summary of the Performance Rights.

1.7 ESCROW ARRANGEMENTS

Under the Listing Rules, ASX may determine that securities issued to promoters, seed capital investors and vendors of classified assets have escrow restrictions placed on them. Such securities may be required to be held in escrow for up to 24 months from quotation of the Company's Shares, during which time they must not be transferred, assigned or otherwise disposed of.

The Company expects that certain existing Shares and the Lead Manager Options will be subject to escrow. Prior to admission to the official list of ASX, the Company will enter into escrow agreements with the relevant holders in relation to the securities subject to mandatory escrow in accordance with the Listing Rules.

The Company will announce final escrow arrangements to ASX prior to quotation of its Shares.

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

1.8 UNDERWRITING

The Public Offer is not underwritten.

1.9 CAPITAL RAISING FEES

The Company has engaged Euroz Hartleys as lead manager to the Public Offer. For these services, Euroz Hartleys will receive a management fee of $48,500 (plus GST) if the Minimum Subscription is raised under the Public Offer or up to $65,000 (plus GST) if the Full Subscription is reached under the Public Offer. In addition, Euroz Hartleys will receive up to 12,000,000 Options (terms of which are summarised in Section 9.3) and a capital raising fee of 6% (plus GST) on funds raised under the Public Offer pursuant to the Lead Manager Mandate, which is summarised in Section 8.10.

1.10 FOREIGN INVESTOR RESTRICTIONS

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit a public offering of Shares in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals for the issue to them of Shares offered pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained. See Section 9.11 for information on selling restrictions that apply to the Shares in certain jurisdictions outside Australia.

1.11 RISK FACTORS

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 3 of this Prospectus. The Shares on offer under this Prospectus should be considered highly speculative. Accordingly, before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.12 APPLICATION MONIES HELD IN TRUST

All Application Monies will be held in a separate trust account on behalf of applicants until the Shares are issued pursuant to the Offers. If the Minimum Subscription is not achieved within a period of 4 months of the date of this Prospectus, all Application Monies will be refunded in full without interest, and no Shares will be issued under the Offers. Any interest earned on Application Monies (including those which do not result in the issue of Shares) will be retained by the Company.

1.13 ALLOCATION AND ISSUE OF SHARES

The Board reserves the right to reject any Application or to issue a lesser number of Shares than that applied for. If the number of Shares allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded without interest.

Subject to ASX granting approval for quotation of the Shares, the issue of New Shares will occur as soon as practicable after the Public Offer closes. All Shares issued under the Public Offer will rank equally in all respects with existing Shares on issue. Holding statements will be sent to successful applicants as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statement will do so at their own risk.

1.14 ASX LISTING AND QUOTATION

The Company has applied to ASX for the official quotation of the Shares offered under the Public Offer. Subject to any extension, if the Shares are not admitted to quotation within 3 months of the date of this Prospectus, no Shares will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus, and makes no representations as to its accuracy or completeness and expressly disclaims any liability for any loss however arising from or in reliance upon any part of the contents of this Prospectus. The fact that ASX may grant

official quotation of the Shares being offered is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

1.15 CHESS AND ISSUER SPONSORSHIP

All trading on the ASX in Shares will be settled through CHESS. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The 2 sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company does not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after Shares are issued. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares issued under this Prospectus, and provide details of a Shareholder's Holder Identification Number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder Reference Number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.16 PRIVACY DISCLOSURE

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, Applications for Shares will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Share Registry on 1300 113 258.

1.17 FINANCIAL FORECASTS

After considering *ASIC Regulatory Guide 170*, the Directors do not believe that they have a reasonable basis to reliably forecast future earnings of the Company and, accordingly, financial forecasts are not included in this Prospectus.

1.18 DIVIDENDS

The Board can provide no guarantee as to the extent of future dividends, as these will depend on, among other things, the actual levels of profitability and the financial and taxation position of the Company at the relevant time.

1.19 ENQUIRIES

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, lawyer, accountant or other professional adviser without delay.

Questions relating to the Public Offer and completion of the Public Offer Application Form can be directed to the Share Registry on 1300 113 258 or the Company Secretary on +61 (0) 421 977 617 or +61 (0) 8 6323 6826.

2. COMPANY AND PROJECT OVERVIEW

2.1 BACKGROUND

The Company was incorporated on 16 August 2017 in the State of Western Australia as a proprietary company for the purpose of pursuing various investment opportunities in the mineral resources sector designed to add shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities. The Company converted to a public company on 5 January 2018.

The Company was admitted to the Official List of the SSX on Tuesday, 28 July 2020 (SSX:8TM). Official SSX Quotation of the Company's securities commenced on Tuesday, 4 August 2020 (**SSX Quotation Date**).

In late 2020, due to lack of liquidity on the SSX, the Board took the decision to pursue an ASX listing of the Company and a coincident de-listing from the SSX. On 8 February 2021, shareholders voted that the Company should delist from SSX and seek application for listing on ASX.

As announced to SSX on 23 December 2020, the Company successfully completed a placement to professional and sophisticated investors of 9,000,000 shares at an issue price of $0.05 (equivalent of 4,500,000 shares at an issue price of $0.10 following the Share Consolidation as defined below) each to raise $450,000. The funds are being applied towards transaction and other costs associated with the Company's listing on the ASX and general working capital.

As announced to SSX on 10 February 2021, Shareholders approved a share consolidation on a 1 (one) for 2 (two) basis ("**Share Consolidation**") which took effect on 11 February 2021.

The Company successfully de-listed from the SSX on 9 April 2021 to pursue its ASX listing.

2.2 PROJECT SUMMARY

On 18 July 2018, the Company acquired five exploration licences and one prospecting licence within the Bullfinch area of the Yilgarn Mineral Fields of Western Australia. On 1 December 2018, the Company entered into the Talga Royalty Deed with Talga Resources whereby the Company has agreed to pay Trident (as amended by the Deed of Assignment of Talga Royalty) a royalty up to a maximum of $1,700,000. Refer to Section 8.7 for a summary of the Talga Royalty Agreement and Deed of Assignment of Talga Royalty.

In February 2018, the Company applied for an additional exploration licence (E77/2522), which was granted on 17 September 2018.

On 1 November 2019, the Company entered into an option agreement with Austral Pacific to acquire 100% legal and beneficial ownership of nine mining licences and two prospecting licences within the Eastern Goldfields area of the Coolgardie Gold Fields of Western Australia, as amended by a deed of variation and restatement dated 9 April 2020 ("**Austral Acquisition Agreement**"). On 29 July 2020, the Company exercised the option under the Austral Acquisition Agreement and successfully acquired the Austral Tenements. Refer to Section 8.1 for a summary of the Austral Acquisition Agreement.

On 2 April 2020, the Company entered into a farm-in and joint venture agreement with Jindalee to earn up to an 80% interest in certain Jindalee Tenements ("**Jindalee JV Agreement**"). Refer to Section 8.4 for a summary of the Jindalee JV Agreement.

On 13 May 2020, the Company entered into the Tribal Acquisition Agreement with Tribal to acquire the Tribal Tenement, being EL77/2106, within the Bullfinch area of the Yilgarn Mineral Fields of

Western Australia ("**Tribal Acquisition Agreement**"). Refer to Section 8.6 for a summary of the Tribal Acquisition Agreement.

2.3 CORPORATE STRUCTURE

The Company does not currently have any related bodies corporate.

Refer to Section 1.6 for details regarding the Company's current capital structure.

2.4 OVERVIEW OF PROJECTS

2.4.1 PARIS GOLD PROJECT

The Company's key project, includes its wholly owned Paris Gold Mining Area, and the right to earn an 80% interest in certain Jindalee Tenements pursuant to the Jindalee Joint Venture (collectively the "**Paris Gold Project**"). The Paris Gold Project is situated approximately 120 kilometres South-Southeast of Kalgoorlie in Western Australia.

The Paris Gold Mining Area is comprised of nine mining leases and two prospecting licences (being the Austral Tenements acquired in 2020). Refer to the Legal Report on Tenements in Section 6 for a schedule of the Company's interests in these licences.

The Jindalee Tenements are comprised of one application and two granted exploration licences, contiguous with the eastern and southern boundaries of the Paris Gold Mining Area. Refer to the Legal Report on Tenements in Section 6 for a schedule of the Company's interests in these licences.

The Paris Gold Mining Area has recent history of 18,232 oz gold production between December 2016 and August 2017 from two open cut gold mines, the HHH and Paris mines. There is a current JORC Code Indicated Resource of 32,700 oz.

The Company aims to expand the current resource inventory by drilling in the vicinity of the recent mining operations and by exploration at other prospective sites within the Paris Gold Project.

2.4.2 BULLFINCH PROJECT

The Company's second project is the Bullfinch Project, which lies within a historic gold province approximately 40 kilometres north of the town of Southern Cross, midway between Perth and Kalgoorlie in Western Australia.

The Bullfinch Project is comprised of five exploration licences. Refer to the Legal Report on Tenements in Section 6 for a schedule of the Company's interests in these licences.

Further details of the Projects are set out in this Section 2, as well as the Independent Geologist's Report in Section 5.

2.5 BUSINESS STRATEGIES AND PLANS

The primary objective of the Company is to focus on the exploration of resource opportunities that have the potential to deliver growth to the Company for the benefit of Shareholders. In order to achieve this, the Company intends to undertake the exploration and resources development programs described in this Section.

A key strategy of the Company will be to leverage the experience and skill of its Directors and senior management who collectively have strong track records in corporate management, resource project acquisition, discovery, development and mining.

In addition to its existing exploration activities, the Company may make acquisitions of, or investments in, assets that the Company considers are a strategic fit to its objectives.

The Company intends to commence resource extension drilling below and around the existing HHH and Paris pits for the purpose of understanding the full potential of the deposits as well as defining new areas of mineralisation.

The Company also intends to commence exploration elsewhere on the tenements in order to create a pipeline of further gold exploration opportunities. Exploration will consist of geophysical and geochemical programs over conceptual targets with scout and resource definition drilling being undertaken at the more advanced prospects.

The Company expects that these activities will be ongoing and compliant with annual exploration commitments.

2.6 THE PARIS GOLD PROJECT

2.6.1 OVERVIEW

The Paris Gold Project hosts two shallow open pit mines, currently on care and maintenance, with a remaining JORC Code Indicated Resource of 32,700oz. There is significant exploration potential surrounding current resources. The tenements are situated within the Eastern Goldfield, Parker/ Kambalda Domains of the Coolgardie Gold Fields with access to nearby gold processing plants. The area is centred 40km east of Widgiemooltha, approximately 120kms south-southeast of the main mining city of Kalgoorlie-Boulder. and adjacent to the Higginsville and St. Ives gold fields.

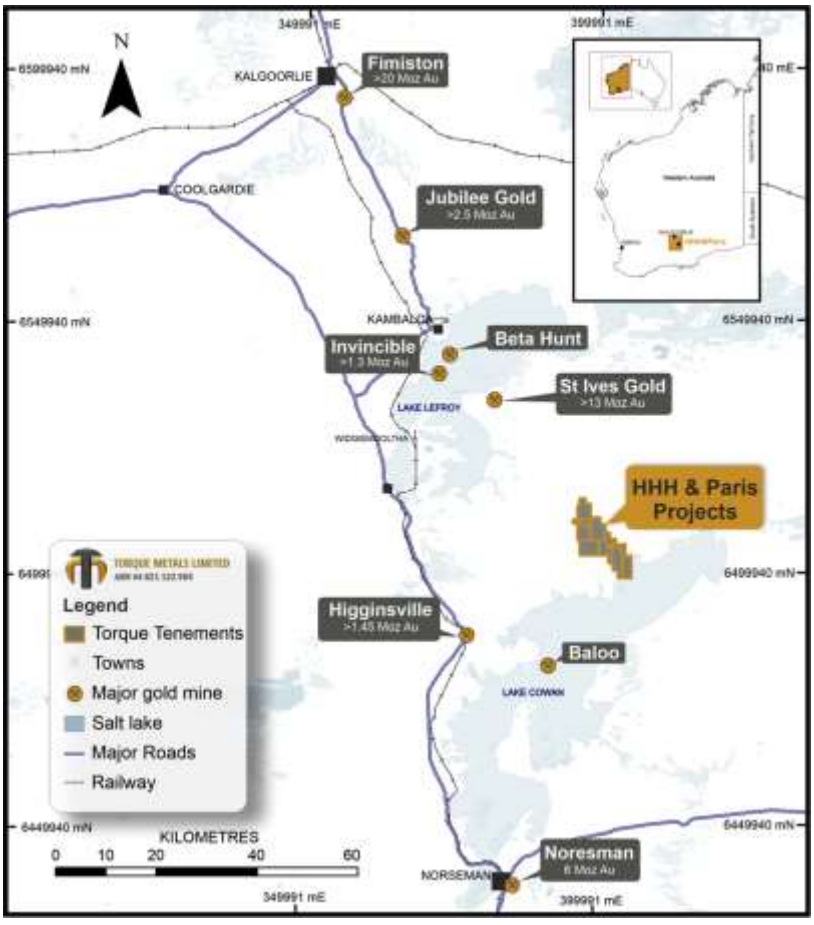

Figure a - Location

The most recent gold mining operation between December 2016 and August 2017 was carried out at the Paris and HHH open cut mines within the Austral Tenements, M15/0497, M15/0498 and M15/0480.

Figure b - Paris open cut circa 2017

Figure c - HHH open cut

Figure c – Mine access HHH

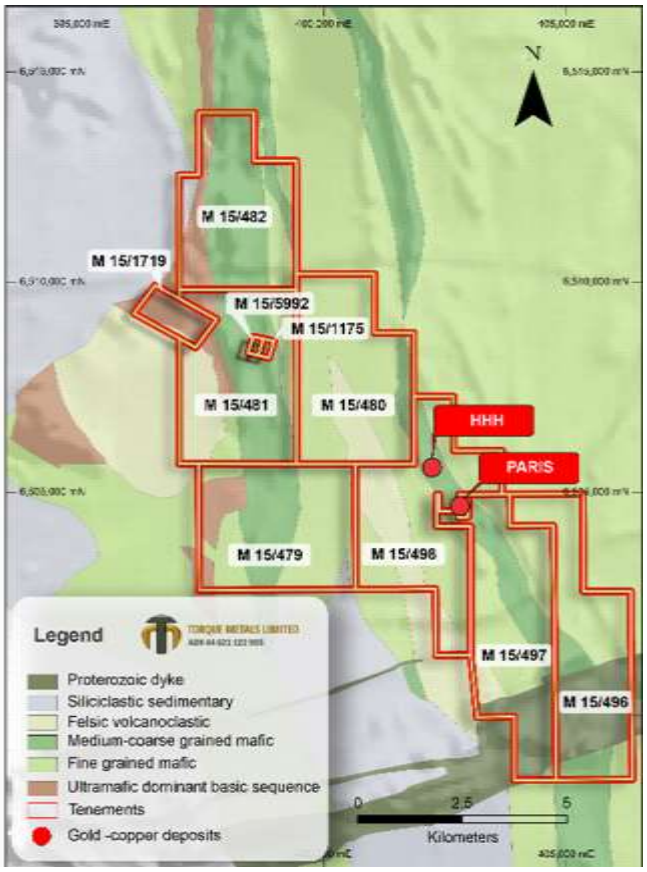

Figure e - Paris Mining Area Tenements

2.6.2 EXPLORATION POTENTIAL

Known gold mineralisation extends over 800m within the Paris Gold Mining Area and comprises a tensional vein array with West-striking ore shoots controlled by the main WNW striking, bounding Paris Shear. These ore shoots remain open at depth and in each direction along strike.

A parallel-mineralised shear occurs approximately 100m to the north of Paris.

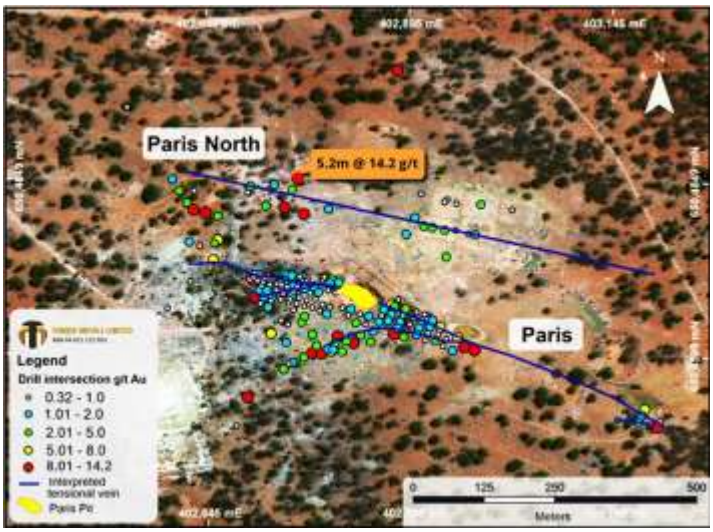

Figure f - Paris North Drill Intersections

Drill testing of this northern shear to date has been limited to selected targeting and to a maximum of 60m below surface.

Targets interpreted to have significant potential to extend and add to the known gold resource within the Paris Gold Mining Area are summarised below.

Down-plunge extensions of known ore shoots are found within the Paris and HHH gold mines. The continuation of these shoots below the level of mining is supported by high grade drill intersection by previous owners Julia Mines, WMC and the co-funded diamond drill hole (17DD003) drilled by Austral Pacific Limited beneath the Paris resource (shown below), which returned 1.36m @ 4.84g/t Au from 206m, indicating the system remains open down plunge. Hole 17RC023 drilled down plunge of the HHH resource and returned a gold value of 2m @ 8.53g/t Au, also indicating that the system remains open at depth.

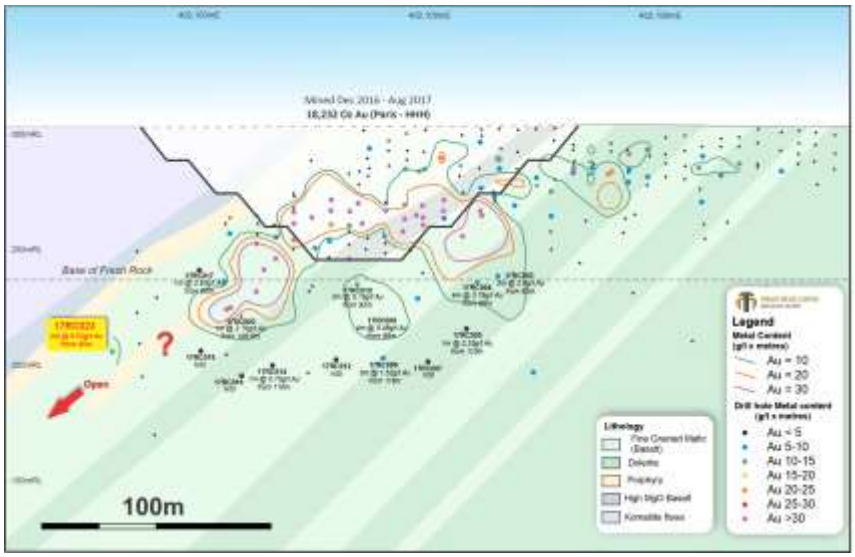

Figure g - HHH Long Section

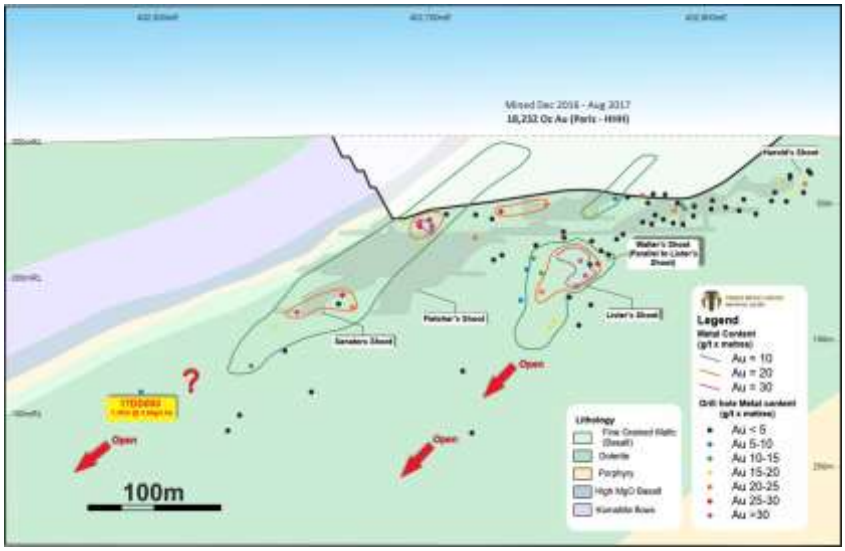

Figure h - Paris Long Section

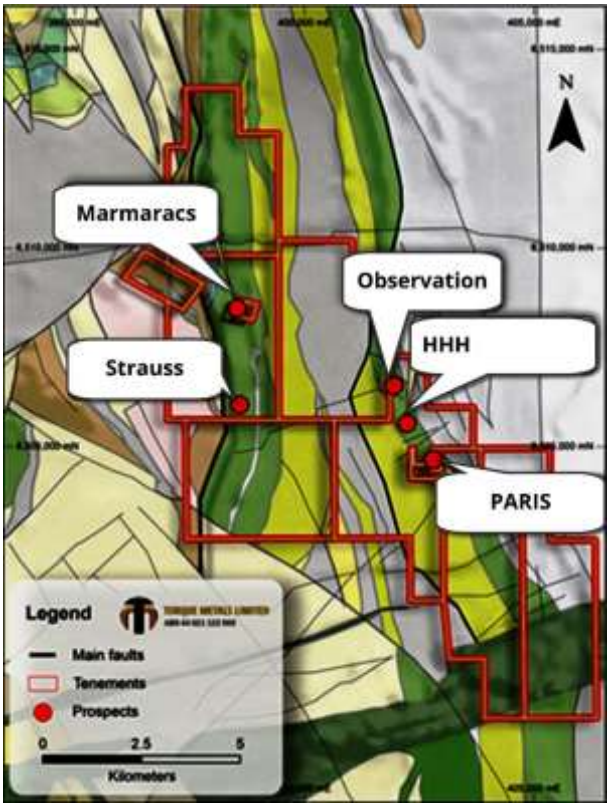

Figure i - Identified Areas of Interest

2.7 JINDALEE JOINT VENTURE

2.7.1 OVERVIEW

The Company has the right to earn up to an 80% interest in the Jindalee Tenements from Jindalee pursuant to the Jindalee JV Agreement, which is summarised in Section 8.4. The Jindalee Tenements are contiguous with the eastern and southern borders of the Paris Gold Mining Area, approximately 100km south-southeast of Kalgoorlie in Western Australia.

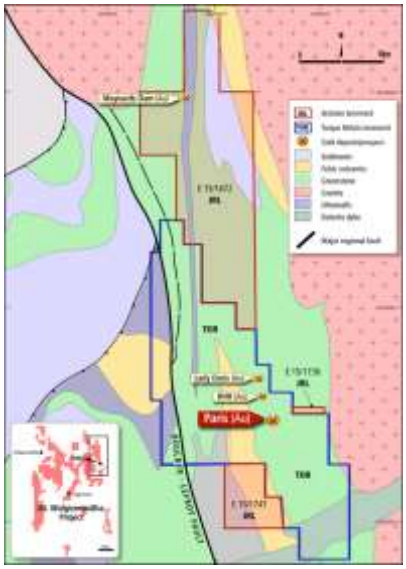

Figure j- Location of Jindalee Joint Venture Tenements

2.7.2 EXPLORATION POTENTIAL

Exploration tenement application EL15/1752 ("**Maynards Dam Area**") provides an approximate 10km extension to the prospective stratigraphy that hosts the HHH and Paris mineralisation. To the north of this area is the Maynard's Dam prospect which has recorded historical scout drilling results of up to 3m @ 28g/t gold.

The Yilgarn Farm-In Agreement commenced on 27 January 2021 when Yilgarn gave notice to the Company of completing its due diligence to its satisfaction. Pursuant to the Yilgarn Farm-In Agreement, exploration will be undertaken in the Maynard's Dam Area over the ensuing 2 years by Yilgarn. However, pursuant to the Yilgarn Farm-In Agreement, Yilgarn must spend a minimum of $300,000 in the first year and a minimum of $700,000 in the second year. Refer to section 8.2 for a summary of the Yilgarn Farm-In Agreement.

2.8 THE BULLFINCH PROJECT

2.8.1 OVERVIEW

The Company, has 100% ownership of 537km^2 of the highly prospective Bullfinch gold province. This includes the purchase of a number of contiguous mineral tenements (aggregating approximately 279km^2) from Talga. It subsequently applied for, and was granted, an adjoining Exploration Licence EL77/2522 to the east of the Talga Tenements, covering an area of approximately 210km^2. In May 2020, the Company acquired approximately 48km^2 from Tribal pursuant to the Tribal Acquisition Agreement under which it agreed to acquire EL77/2607.

The Bullfinch area is known for its high-grade gold discoveries dating back to 1887. However, despite recorded gold production of over 15,000,000oz. from within a 100km 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.

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. Therefore, the Board strongly believes that excellent potential exists in this area to discover a number of additional gold resources similar in size to the Copperhead deposit which produced a total of 7,731,067 tonnes @ 3.75g/t Au for 932,256oz.

Recent geochemical work by the Company demonstrated that a series of six or seven parallel, gold bearing quartz reefs could exist over a +/-3 km strike length at the Withers prospect alone – just six

kilometres WNW of the Copperhead mine site. Previous informal mining on one of these quartz reefs produced 1472 tonnes of ore at a recovered grade of 35.7g/t for 1,688 ounces gold. Refer to the Independent Geologist's Report in Section 5 ‘Historical Production’ for further details.

The story is similar elsewhere around Bullfinch where near surface workings of quartz reefs have demonstrated significant gold grades within the lodes. Examples are the Rutherford prospect (308 tonnes at a recovered grade of 19.6 g/t gold) and the Reynolds prospect (1643 tonnes at a recovered grade of 11.9 g/t gold). Numerous other examples of high-grade reefs exist. Refer to the Independent Geologist's Report in Section 5 ‘Historical Production’ for further details.

2.8.2 EXPLORATION POTENTIAL

The Board has planned a two-staged approach to develop the Bullfinch Project.

The first stage is to target near surface, high grade gold structures demonstrated by the presence of historic workings. These gold occurrences were originally targeted predominantly by small scale prospectors and some sub-surface drill testing by previous explorers, However, initial geochemical analysis by the Company shows the potential for these structures to extend beyond areas formerly mined and explored.

The second stage involves an extensive Reverse Circulation (RC) / Air Core (AC) drilling programme to test these structures. Where quantitative grade analysis is difficult to attain by drilling alone, due to the coarse-grained nature of the gold, a series of bulk samples are planned. This process of grade determination will have the advantage of producing gold “ore” which may be processed at the nearby Marvel Loch plant located 65km to the south and which has excess capacity for gold ore feed. Such procesing would be subject to the negotiation and execution of an agreement with the owners of the Marvel Loch plant.

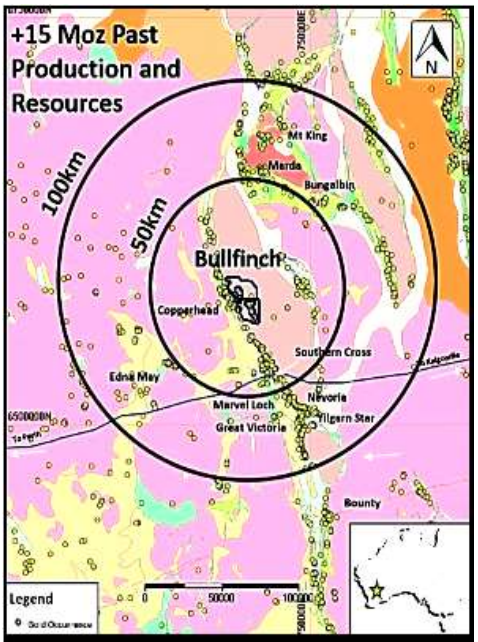

Figure 1: Location map showing position of Bullfinch tenements within the Southern Cross greenstone belt. (Geology background)

Figure 1 (above) shows the gold prospects related to the north-northwest trending structure along which the main deposits of the Southern Cross belt are found.

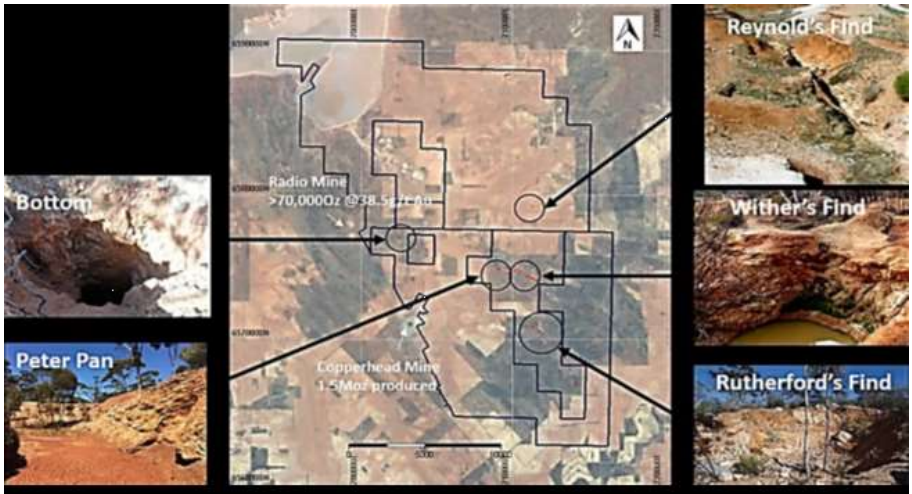

Figure 2: Bullfinch tenements on satellite image with photos of workings within Bullfinch Project area

Figure 2 shows how, within the Copperhead-Bullfinch area, there is a number of gold occurrences to the east of the main belt. This is clearly an area of structural interest with regards to gold mineralisation, especially considering the Copperhead mine has historically been one of the most productive mines in the region.

3. RISK FACTORS

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend that investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before deciding whether to apply for Shares.

There are specific risks, which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

3.1 SPECIFIC RISKS

3.1.1 ENCROACHMENT RISK

The Legal Report on Tenements in Section 6 of this Prospectus provides that some of the Company's exploration licenses are encroached by privately held tenements. The Company notes that whilst there is no land access agreement in place with the private tenement holders in relation to E77/2350, there is a risk the Company may not be able to access these areas of the tenement. However, the Company considers that this risk in relation to the overlapping area in relation to E 77/2350 will have not a material impact on the business of the Company due to the very small size of the overlap (less than 0.03% of the area of E77/2350). In the event that access is required to these areas the Company will negotiate with the holders of overlapping licences to enter into a land access agreement with respect to these areas.

Exploration licence applications E15/1747 and E15/1752 applied for by Jindalee Resources are the subject of the Jindalee JV Agreement, to which the Company is a party to, and as such will have no impact on the existing tenements or the Company. The remaining exploration licence being E15/1753 will not be able to be granted over the existing mining tenements and as such will have no material impact on the business of the Company.

3.1.2 GOING CONCERN RISK

The Investigating Accountant's Report in Section 4 of this Prospectus provides that the financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and realisation of assets and the settlement of liabilities in the normal course of the Company's business. As such, the Company's ability to continue as a going concern is dependent on the success of the Public Offer and the proposed future capital raisings described in this Prospectus. The Directors believe that the entity will continue as a going concern. However, there is the risk that should the Public Offer not be completed, the Company may not be able to continue as a going concern.

There is also a risk that if the Company is unable to meet it its annual rent and expenditure obligations required under the respective tenements, the Company will not be able to continue as a going concern. Therefore, if the Minimum Subscription amount is not raised, there is a risk that the Company will not be able to meet its financial obligations as and when they fall due.

3.1.3 EXPLORATION AND DEVELOPMENT

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

(a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;

(b) access to adequate capital throughout the acquisition/discovery and project development phases;

(c) securing and maintaining title to mineral exploration projects;

(d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and

(e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that exploration on the Projects, or any other exploration projects that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

3.1.4 LIMITED HISTORY

The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Bullfinch Project, the Paris Gold Project or any future projects the Company may acquire an interest in. Until the Company is able to realise value from the Bullfinch Project, the Paris Gold Project or any future projects, it is likely to incur operational losses.

3.1.5 CONDITIONALITY OF OFFER

The obligation of the Company to issue the Securities under the Offers is conditional on certain matters, as set out in Section 1.1.3. If the conditions are not satisfied, the Company will not proceed with the Offers.

3.1.6 FUTURE PROFITABILITY

The Company is in the growth stage of its development and is currently making losses. The Company profitability will be impacted by, among other things, the success of its exploration and mining activities, economic conditions in the markets in which it operates, competition factors and any regulatory developments. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.

3.1.7 OPERATIONAL RISKS

The operations of the Company may be affected by various factors, including:

(a) failure to locate or identify mineral deposits;

(b) failure to achieve predicted grades in exploration and mining;

(c) operational and technical difficulties encountered in mining;

(d) insufficient or unreliable infrastructure, such as power, water and transport;

(e) difficulties in commissioning and operating plant and equipment;

(f) mechanical failure or plant breakdown;

(g) unanticipated metallurgical problems which may affect extraction costs; and

(h) adverse weather conditions.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

3.1.8 COMMODITY PRICES AND EXCHANGE RATES

The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold price and the AUD / USD exchange rate.

These prices can significantly fluctuate, and are exposed subject to numerous factors beyond the control of the Company such as world demand for precious and other metals, forward selling by producers, and production cost levels in major metal producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, commodity price forward curves, global economic trends, and domestic and international fiscal, monetary and regulatory policy settings.

In the event the Company achieves exploration success leading to viable mining production, the Company's financial performance will be highly dependent on commodity prices and exchange rates.

3.1.9 JOINT VENTURE AND CONTRACTUAL RISK

The Company has entered into the Jindalee JV Agreement and other tenement acquisition agreements set out in Section 8, which, among other things, grant the Company certain rights with respect to the exploration and development of the Projects.

The Jindalee JV Agreement grants significant powers to the Company with respect to control of the Jindalee Joint venture and tenements not currently held in the name of the Company. Despite this, there is an inherent risk of default under or breach of the Jindalee JV Agreement which may impact the Company's business and its performance.

Further, the Company has not yet registered a caveat to protect its interests under the Jindalee JV Agreement and other tenement acquisition agreements. This may prevent the Company from being notified prior to a dealing (such as a transfer of mortgage) being executed with respect to the Projects.

3.1.10 CONDITIONS TO TENEMENTS

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act 1978* (WA) ("**Mining Act**") and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

The Tenements held by the Company are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees made that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Projects. There is also a risk that the Tenement applications will not be granted to the Company. These events could have a materially adverse effect on the Company's prospects and the value of its assets.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement. Refer to Section 3.1.32 for further information on the forfeiture applications regarding three of the Talga Tenements, E77/2222, E77/2350 and E77/2251.

For more information on the Tenements see the Legal Report on Tenements in Section 6.

3.1.11 TRANSFER RISK

The Company acquired 100% legal and beneficial ownership of the Tribal Tenement on 13 May 2020 pursuant to the Tribal Acquisition Agreement and 100% legal and beneficial ownership of the Austral Tenements on 29 July 2020.

However, as at the Prospectus Date, the Company is not the registered owner of the Tribal Tenement or the Austral Tenements. The relevant agreements for both the Tribal Tenement and the Austral Tenements and Tribal Agreements have been lodged with the Western Australian Office of State Revenue for the assessment of duty and stamping. Stamp Duty has not yet been assessed. Transfers of the Tribal Tenement and the Austral Tenements Austral and Tribal Tenement to the Company as the registered holder cannot be registered until such time as the duty assessed and paid, and the stamped documents are received. Until such time as transfers of the Tribal Tenement and the Austral Tenements Austral and Tribal Tenement have been registered, the Company has the exclusive right to enter and explore the Tribal Tenement and to retain any minerals extracted from them under the Tribal Purchase Acquisition Agreement.

The Board has no reason to believe that the transfers of the Tribal Tenement or the Austral Tenements Austral Tenements or the Tribal Tenement in the name of the Company will not be completed in the ordinary course of business.

3.1.12 GRANT OF FUTURE AUTHORISATIONS TO EXPLORE AND MINE

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

3.1.13 LAND ACCESS

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

3.1.14 RESOURCE AND RESERVE ESTIMATES

Whilst the Company intends to undertake exploration activities with the aim of upgrading existing resources or defining new resources, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

3.1.15 RESULTS OF STUDIES

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect of the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of the Projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

3.1.16 UNFORESEEN EXPENDITURE RISK

Expenditure may need to be incurred that has not been considered in this Prospectus. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

3.1.17 FUTURE FUNDING NEEDS

The funds raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. Further funding may be required by the Company in the event that costs exceed estimates or revenues do not meet estimates, to support its ongoing operations and implement its strategies. For example, funding may be needed undertake further exploration activities, or acquire complementary assets.

Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Offers price or may involve restrictive covenants that limit the Company's operations or business strategy.

There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

3.1.18 NATIVE TITLE AND CULTURAL HERITAGE

The effect of present laws in respect of Native Title that apply in Australia is that the Tenements and Tenement applications may be affected by Native Title claims or procedures. This may prevent or delay the granting of exploration and mining tenements, or affect the ability of the Company to explore, develop and commercialise the resources on the Tenements. The Company may incur significant expenses to negotiate and resolve any Native Title issues, including compensation arrangements reached in settling Native Title claims lodged over any of the Tenements held or acquired by the Company.

The Tenements are subject to the provisions of the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) and the *Aboriginal Heritage Act 1972* (WA). Accordingly, any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and court injunctions, which may adversely impact on exploration and mining activities.

3.1.19 THIRD PARTY

Under State and Commonwealth legislation, the Company may be required to obtain the consent of and pay compensation to the holders of third-party interests which overlay areas within the Bullfinch Project, the Paris Gold Project or any future tenements in which the Company may acquire an interest, including native title claims, Aboriginal heritage sites and pastoral leases, prior to accessing or commencing any exploration or mining activities on the affected areas. Any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities or mining within the affected areas or future tenements granted to the Company.

The activities contemplated by the Company in respect of the Bullfinch Project under all of the tenement work programs are in and around areas historically drilled and disturbed by extensive past exploration and/or historical mining. The tenements are in areas that have also been the subject of pastoral and agricultural activities.

Given that the activities contemplated by the Company are in close proximity to and in areas that have already been actively explored, the Directors consider the risk of any impediments with respect to native title, pastoralist activities and any other heritage restrictions to be low.

However, the Company acknowledges that exploration success may result in extended work programs on the tenements that may require further third-party consents with respect to the native title and Aboriginal heritage processes and pastoralist activities. As part of the process of submitting a program of works for any ground disturbing activities, pastoralists and other third parties will be notified and the Company will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. The Directors acknowledge that delays may be caused to commencement of exploration programs.

3.1.20 CROWN LAND

The land subject to the Tenements overlaps with Crown land, including pastoral, historical and general leases. Upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

3.1.21 AGENTS AND CONTRACTORS

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or default or the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations under a contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

3.1.22 ROYALTIES

The Company's gold mining projects may be subject to State royalties. In the event that State royalties are increased in the future, the profitability and commercial viability of the company's projects may be negatively impacted.

3.1.23 ENVIRONMENT

The Company's proposed operations will be subject to State and Commonwealth laws and regulations relating to the environment. As with most exploration projects and mining operations, the Company's proposed operations are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact may give rise to substantial costs for environmental rehabilitation, damage and losses.

The potential environmental impacts of the Company's proposed operations and any future projects could be expected to require statutory approvals to be obtained by the Company. There is no guarantee that such approvals would be granted and failure to obtain any environmental approvals that may be required from relevant government or regulatory authorities may impede or prevent the Company from undertaking its future operations.

Although it is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws, if such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities.

3.1.24 ACQUISITIONS

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of acquiring companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

3.1.25 TRADE LIQUIDITY AND EXPIRY OF ESCROW

A high proportion of existing Shares will be subject to escrow pursuant to the Listing Rules. This reduces liquidity in the market for the Company's Shares, and may affect the ability of a Shareholder to sell some or all of its Shares due to the effect less liquidity may have on demand. An illiquid market for the Company's Shares is likely to have an adverse impact on the Share price.

Following the end of any escrow periods, a significant number of Shares will become tradeable on ASX. This may result in an increase in the number of Shares being offered for sale on market which may in turn put downward pressure on the Company's Share price. See Section 1.7 for further information on the escrow arrangements.

3.1.26 RELIANCE ON KEY PERSONNEL

The Company's success is to a large extent dependent upon the retention of key personnel. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Company would need to replace them which may not be possible if suitable candidates are not available. Furthermore, there is no guarantee the Company is able to attract, train and retain key individuals and other highly skilled employees and consultants. As a result, the Company's operations and financial performance would likely be adversely affected.

3.1.27 REHABILITATION OF TENEMENTS

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

3.1.28 CLIMATE CHANGE REGULATION

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

The efforts of the Australian government to transition towards a lower-carbon economy may also entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change that could significantly impact the Company. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the Company.

Furthermore, the physical risks to the Company resulting from climate change can be event driven (acute) or longer term shifts (chronic) in climate patterns. These physical risks may have financial implications for the Company, such as direct damage to assets and indirect impacts from supply chain disruption.

3.1.29 SAFETY

Safety is a fundamental risk for any exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

3.1.30 LITIGATION

The Company may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing the Company's Tenements. Any such litigation or dispute could involve significant economic costs and damage to relationships

with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

3.1.31 INSURANCE COVERAGE

The Company intends to maintain adequate insurance over its operations within the ranges that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, the Company may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

3.1.32 FORFEITURE APPLICATIONS

Tenements E77/2251, E77/2222 and E77/2350, are currently subject to plaints for forfeiture for an alleged failure to comply with the expenditure conditions on the respective tenements. The Company is defending these plaints and considers them to be opportunistic. If these applications are upheld through the Warden's Court there is a likelihood that the Company will be required to pay a fine or, in the worst case, the Warden may consider the non-compliance to be of sufficient gravity to recommend to the Minister that the relevant tenement(s) should be forfeited. The Minister may but does not have to declare the relevant tenement(s) forfeited.

If an application is successful, the Warden may recommend the forfeiture of one or all tenements or impose a penalty not exceeding $10,000 as an alternative to forfeiture or dismiss the application. A recommendation for forfeiture shall not be made unless the Warden is satisfied that the noncompliance is in the circumstances of the case, of sufficient gravity to justify forfeiture.

The Minister, after receiving the recommendation of the Warden may:

(a) declare the tenement(s) forfeited;

(b) impose a penalty not exceeding $10,000 as an alternative to forfeiture;

(c) determine not to forfeit the tenement(s) or impose any penalty.

The Minister is not bound by the Warden's recommendation.

The forfeiture applications have been adjourned to 30 April 2021 at the Wardens Court in Perth.

3.2 GENERAL RISKS

3.2.1 INVESTMENT RISK

The Shares to be issued under this Prospectus should be considered highly speculative. There is no guarantee as to the payment of dividends, return of capital or the market value of the Shares from time to time. The price at which an investor is able to trade the Shares may be above or below the price paid for Shares under the Offers. Whilst the Directors recommend the Public Offer, investors must should make their own assessment of the risks and determine whether an investment in the Company is appropriate in their own circumstances.

3.2.2 SHARE MARKET

Share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions may cause the Shares to trade at prices below the price at which the Shares are being offered under this Prospectus. There is no assurance that the price of the Shares will increase following quotation on the ASX, even if the Company's earnings increase. Some factors include, but are not limited to, the following:

(a) general economic outlook;

(b) interest rates and inflation rates;

(c) currency fluctuations;

(d) changes in investor sentiment toward particular market sectors;

(e) the demand for, and supply of, capital;

(f) terrorism or other hostilities; and

(g) other factors beyond the control of the Company.

The coronavirus disease ("**COVID-19**") has increased global share market volatility and is likely to continue to negatively affect global share markets for an undetermined period of time. has increased global share market volatility and is likely to continue to negatively affect global share markets for an undetermined period of time.

3.2.3 CHANGES TO LAWS AND REGULATIONS

The Company may be affected by changes to laws and regulations (in Australia and other countries in which the Company may operate) concerning property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective.

3.2.4 ECONOMIC RISKS

The future viability of the Company is also dependent on a number of other factors affecting the performance of all industries and not just the mining industry including, but not limited to, the following:

(a) general economic conditions in jurisdictions in which the Company operates;

(b) changes in government policies, taxation and other laws in jurisdictions in which the Company operates;

(c) the strength of equity and share markets in Australia and throughout the world;

(d) movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and

(e) natural disasters, social upheaval or war in jurisdictions in which the Company operates.

3.2.5 TAXATION

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

3.2.6 FORCE MAJEURE

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially and adversely affected if any of the events described above occur.

3.2.7 CORONAVIRUS (COVID-19) RISK

The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The price of Shares may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19.

Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company's inability to freely move people and equipment to and from exploration projects may cause delays or cost increases. The effects of COVID-19 on the Share price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

3.3 OTHER RISKS

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this Section 3 as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, the Shares offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

Investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

4. INVESTIGATING ACCOUNTANT'S REPORT

Bentleys
THINKING AHEAD

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12 April 2021

The Directors
Torque Metals Limited
4 Glencoe Road
Ardross WA 6153

Dear Board of Directors

Independent Limited Assurance Report on Torque Metals Limited Historical and Pro forma Financial Information

We have been engaged by Torque Metals Limited ("Torque Metals" or "the Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of Torque Metals for inclusion in the Prospectus.

The Prospectus (or "the document") is issued for the purposes of raising $5,000,000 (minimum) and additional subscriptions of up to $2,000,000 (maximum) before associated costs; to assist the Company to meet the requirements for listing on the Australian Securities Exchange ("ASX").

Broadly, the Prospectus will raise $5,000,000 through the minimum issue of 25,000,000 ordinary shares at an issue price of $0.20 per Share. The Company may also accept oversubscriptions of up to an additional $2,000,000 via the issue of an additional 10,000,000 ordinary shares at an issue price of $0.20 per share.

Expressions and terms defined in the document have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Bentleys to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested Bentleys to review the following historical financial information (together the "Historical Financial Information") of Torque Metals included in the Prospectus:

- the historical Statement of Profit or Loss and Other Comprehensive Income for the periods ended 31 December 2020, 30 June 2020 and 30 June 2019 for Torque Metals;
- the historical Statement of Financial Position as at 31 December 2020, 30 June 2020 and 30 June 2019 of Torque Metals; and
- the historical Statement of Cash Flows for the periods ended 31 December 2020, 30 June 2020 and 30 June 2019 for Torque Metals.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information of Torque Metals has been extracted from the audited historical financial statements for 30 June 2019 and 30 June 2020 and reviewed historical financial statements for 31 December 2020 which were audited and reviewed by Bentleys in accordance with Australian Auditing Standards. An unqualified audit opinion was issued for 30 June 2019 and 30 June 2020 with a material uncertainty on going concern and an unqualified review conclusion was issued for 31 December 2020 with a material uncertainty on going concern.

Pro Forma historical financial information

You have requested Bentleys to review the pro forma historical Statement of Financial Position as at 31 December 2020 referred to as "the pro forma historical financial information."

The pro forma historical financial information has been derived from the historical financial information of Torque Metals, after adjusting for the effects of the subsequent events and pro forma adjustments described in note 2 of section 4.7 of the document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section note 2 of section 4.7 of the document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position or financial performance.

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of Torque Metals as at 31 December 2020 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2020:

(a) on 8 February 2021 the Company undertook a share consolidation on a 1 for every 2 shares held.

(b) on 19 March 2021 the Company issued 149,253 ordinary shares in Torque Metals to settle corporate advisory fees valued at $20,000.

the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

(a) the issue of 25,000,000 ordinary shares at $0.20 per share to raise $5,000,000 before cash costs of $475,000 (minimum subscription); 35,000,000 ordinary shares at $0.20 per share to raise $7,000,000 before cash costs of $623,520 (maximum subscription);

(b) the issue of 3,500,000 unlisted options, exercisable of $0.275 per options with an expiry of three years from issue, valued at $385,665 and the issue of 5,000,000 unlisted option, exercisable of $0.30 per options with an expiry of three years from issue, valued at $533,312 to the Lead Manager or its nominees (minimum subscription); and

(c) the issue of 5,000,000 unlisted options, exercisable of $0.275 per option with an expiry of three years from issue, valued of $550,950 and the issue of 7,000,000 unlisted options exercisable at $0.30 per option with an expiry of three years from issue, valued at $746,637 to the Lead Manager or its nominees (maximum subscription).

Directors' responsibility

The directors of Torque Metals are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma historical financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Historical Financial Information

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information for Torque Metals comprising:

- the historical Statements of Profit or Loss and Other Comprehensive Income for the periods ended 31 December 2020, 30 June 2020 and 30 June 2019;

- the historical Statements of Cashflow for the periods ended 31 December 2020, 30 June 2020 and 30 June 2019; and

– the historical Statements of Financial Position as at periods ended 31 December 2020, 30 June 2020 and 30 June 2019,

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 4.2 of the document.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information comprising the Statement of Financial Position as at 31 December 2019 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 4.2 of the document.

Restriction on Use

Without modifying our conclusions, we draw attention to section 4.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Bentleys has consented to the inclusion of this Independent Limited Assurance Report in this document in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the document. Accordingly, Bentleys makes no representation or warranties as to the completeness and accuracy of any information contained in this document, and takes no responsibility for, any other documents or material or statements in, or omissions from, this document.

Liability

The Liability of Bentleys Audit & Corporate (WA) Pty Ltd is limited to the inclusion of this Report in the Prospectus. Bentleys Audit & Corporate (WA) Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Bentleys Audit & Corporate (WA) Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Bentleys Audit & Corporate (WA) Pty Ltd will receive normal professional fees for the preparation of the report.

Yours Faithfully

CHRIS NICOLOFF **FCA**
Partner

Appendix A Financial Information

4.1 Introduction

This section sets out the Historical Financial Information of Torque Metals Limited ("Torque Metals" or "the Company"). The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the public offer ("Public Offer") of Torque Metals. Bentleys Audit & Corporate (WA) Pty Ltd ("Bentleys") has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Historical Financial Information. A copy of this report, within which an explanation of the scope and limitation of Bentleys' work is set out in section 4.

All information present in this Section should be read in conjunction with the balance of this Prospectus, including the Independent Limited Assurance Report in Section 4.

4.2 Basis and method of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by Torque Metals as detailed in note 1 of section 4.7. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of section 4.7 as if those adjustments had occurred as at 31 December 2020.

The financial information contained in this section of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The historical financial information comprises the following (collectively referred to as the Historical Financial Information):

- the historical Statement of Profit or Loss and Other Comprehensive Income for the periods ended 31 December 2020, 30 June 2020 and 30 June 2019 for Torque Metals;
- the historical Statement of Financial Position as at 31 December 2020, 30 June 2020 and 30 June 2019 of Torque Metals; and
- the historical Statement of Cash Flows for the periods ended 31 December 2020, 30 June 2020 and 30 June 2019 for Torque Metals.

The pro forma financial information comprises (collectively referred to as the Pro Forma Financial Information):

- The pro forma statement of financial position as at 31 December 2020, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 had occurred as at 31 December 2020; and
- the notes to the pro forma financial information,

(collectively referred to as the Financial Information).

The Historical Financial Information of Torque Metals has been extracted from the audited historical financial statements for 30 June 2019 and 30 June 2020 and reviewed historical financial statements for 31 December 2020. The financial reports were audited and reviewed by Bentleys in accordance with Australian Auditing Standards. An unqualified audit opinion was issued for 30 June 2019 and 30 June 2020 with a material uncertainty on going concern and an unqualified review conclusion was issued for 31 December 2020 with a material uncertainty on going concern.

4.3 Historical statement of profit or loss and other comprehensive income

TORQUE METALS	Reviewed* period 31 December 2020 $	Audited* year 30 June 2020 $	Audited* year 30 June 2019 $
Revenue from continuing operations	-	-	-
Other income	25,000	-	-
Total revenue and other income	**25,000**	**-**	**-**
Corporate administrative expenses	(93,185)	(74,125)	(110,148)
Financial expense interest	(6,413)	(16,191)	(3,750)
Initial public offering expenses	(47,747)	-	-
Share based payment	(183,295)	(45,416)	(137,644)
Exploration expense written off	-	(43,567)	(40,236)
Prospects expense written off	-	(42,435)	(96,009)
Loss before income tax expense	**(305,640)**	**(221,734)**	**(387,787)**
Income tax expense	-	-	-
Loss for the period	**(305,640)**	**(221,734)**	**(387,787)**
Other comprehensive income, net of income tax	-	-	-
Total comprehensive loss for the period	**(305,640)**	**(221,734)**	**(387,787)**
Loss attributable to:			
Owners of Torque Metals	**(305,640)**	**(221,734)**	**(387,787)**
Total comprehensive loss attributable to:			
Owners of Torque Metals	**(305,640)**	**(221,734)**	**(387,787)**

* Please refer to Section 4.2 with respect to the audit opinions and review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Section 4.

4.4 Historical statement of financial position

Torque Metals	Reviewed* period 31 December 2020 $	Audited* year 30 June 2020 $	Audited* year 30 June 2019 $
Current assets			
Cash & cash equivalents	431,359	2,056	24,109
Trade & other receivables	7,867	69,649	837
Total current assets	**439,226**	**71,705**	**24,946**
Non-current assets			
Exploration and evaluation expenditure	3,369,650	921,299	668,608
Total non-current assets	**3,369,650**	**921,299**	**668,608**
TOTAL ASSETS	**3,808,876**	**993,004**	**693,554**
Current liabilities			
Trade & other payables	462,485	165,679	146,078
Convertible notes	-	74,615	-
Unsecured loans	30,729	43,476	116,620
Total current liabilities	**493,214**	**283,770**	**262,698**
TOTAL LIABILITIES	**493,214**	**283,770**	**262,698**
NET ASSETS	**3,315,662**	**709,234**	**430,856**
EQUITY			
Issued capital	3,890,177	1,161,404	720,300
Option Reserve	106,857	-	-
Performance Reserve	259,499	183,060	137,644
Equity Reserve	13,592	13,592	-
Accumulated losses	(954,463)	(648,822)	(427,088)
TOTAL EQUITY	**3,315,662**	**709,234**	**430,856**

* Please refer to Section 4.2 with respect to the audit opinions and review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Section 4.

4.5 Historical statement of cash flows

Torque Metals	Reviewed* period 31 December 2020 $	Audited* year 30 June 2020 $	Audited* year 30 June 2019 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash paid to suppliers	154,427	(150,231)	(125,594)
Net cash from/(used) in Operating Activities	**154,427**	**(150,231)**	**(125,594)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Option for tenement acquisition	(600,000)	(219,799)	(262,500)
Exploration and evaluation	(558,211)	(88,959)	(83,497)
Net Cash (used) in Investing Activities	**(1,158,211)**	**(308,758)**	**(345,997)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue	1,528,773	441,104	179,700
Directors' loans			
Repayment with interest	-	(80,600)	-
Unsecured advance	(12,747)	1,856	16,210
Convertible Notes			
Associates	(48,200)	48,200	-
Other	(30,000)	30,000	-
Interest paid to other than a Director	(4,739)	(3,624)	-
Net Cash from Financing Activities	**1,433,087**	**436,936**	**195,910**
Net increase in cash and cash equivalents	429,303	(22,053)	(275,681)
Cash and cash equivalents at the beginning of the period	2,056	24,109	299,790
Cash and cash equivalents at the end of the year/period	**431,359**	**2,056**	**24,109**

* Please refer to Section 4.2 with respect to the audit opinions and review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Section 4.

4.6 Historical and Pro-forma statement of financial position

	Notes	Torque Metals 31 December 2020 $	Subsequent Events $	Pro forma Adjustments Minimum $	Pro forma Adjustments Maximum $	Pro forma balance Minimum $	Pro forma balance Maximum $
Current assets							
Cash & cash equivalents	3	431,359	-	4,525,000	6,376,480	4,956,359	6,807,839
Trade & other receivables		7,867	-	-	-	7,867	7,867
Total current assets		**439,226**	**-**	**4,525,000**	**6,376,480**	**4,964,226**	**6,815,706**
Non-current assets							
Exploration and evaluation expenditure		3,369,650	-	-	-	3,369,650	3,369,650
Total non-current assets		**3,369,650**	**-**	**-**	**-**	**3,369,650**	**3,369,650**
TOTAL ASSETS		**3,808,876**	**-**	**4,525,000**	**6,376,480**	**8,333,876**	**10,185,356**
Current liabilities							
Trade & other payables		462,485	-	-	-	462,485	462,485
Unsecured loans		30,729	-	-	-	30,729	30,729
Total current liabilities		**493,214**	**-**	**-**	**-**	**493,214**	**493,214**
TOTAL LIABILITIES		**493,214**	**-**	**-**	**-**	**493,214**	**493,214**
NET ASSETS		**3,315,662**	**-**	**4,525,000**	**6,376,480**	**7,840,662**	**9,692,142**
EQUITY							
Issued capital	4a	3,890,177	20,000	3,732,523	5,217,413	7,642,700	9,127,590
Options Reserve	4b	106,857	-	918,977	1,297,587	1,025,834	1,404,444
Performance Reserve		259,499	-	-	-	259,499	259,499
Equity Reserve		13,592	-	-	-	13,592	13,592
Accumulated losses	5	(954,463)	(20,000)	(126,500)	(138,520)	(1,100,963)	(1,112,983)
TOTAL EQUITY		**3,315,662**	**-**	**4,525,000**	**6,376,480**	**7,840,662**	**9,692,142**

4.7 Notes to and Forming Part of the Historical Financial Information

Note 1: Summary of significant accounting policies

(a) Basis of Accounting

The historical financial information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

The financial statement have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets. The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 31 December 2020 represents the reviewed financial position and adjusted for the transactions discussed in Note 2 to this report. The Statement of Financial Position should be read in conjunction with the notes set out in this report.

(b) Going Concern

The financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realization of assets and the settlement of liabilities in the normal course of business.

The entity's ability to continue as a going concern is dependent on the success of the Public Offer. The Directors believe that the entity will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the Public Offer be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the entity not continue as a going concern.

(c) Exploration and Evaluation Assets

Exploration and evaluation expenditure costs are accumulated in respect of each separate area of interest.

Exploration and evaluation costs are carried forward where:
• the right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest; or

• where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations, in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

These assets are considered for impairment on a six monthly basis, depending on the existence of impairment indicators including:

• the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;

• substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;

• exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the company has decided to discontinue such activities in the specific area; and

• sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Accumulated costs in relation to an abandoned area are written off in full against profit/(loss) in the year in which the decision to abandon the area is made.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is then tested for impairment and the balance is then transferred to development.

(d) Cash and Cash Equivalents

For the purpose of the statement of cash flow, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, high liquid investments with original maturities of three (3) months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts

(e) Contributed equity

Ordinary issued share capital is recognised at fair value of the consideration received by the Company. Any transaction costs arising on the issue of the ordinary shares are recognised directly in equity as a reduction in share proceeds received.

(f) Trade and Other Payable

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company. Interest, when charged by the lender, is recognised as an expense on an accrued basis.

(g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowances for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is sued when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy or financial reorganisation and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivables is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of impairment loss is recognised in the statement of comprehensive income within impairment losses – financial assets. When a trade receivable for which an impairment allowance has been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against impairment losses – financial assets in the statement of comprehensive income.

(h) Income Tax

The income tax expense/(benefit) for the Period comprises current income tax expense/(benefit) and deferred tax expenses/(benefit). Current and deferred income tax expenses/(benefit) is charge or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

(i) Current Tax

Current income tax expense charge to profit or loss is the tax payable on taxable income using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/(assets) are therefore at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

(j) Deferred Tax

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability during the Period as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of asset and liabilities and their carrying amounts in the financial statement. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantially enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is possible that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(k) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows, are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Note 2: Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of Torque Metals as at 31 December 2020 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2020:

(a) on 8 February 2021 the Company undertook a share consolidation on a 1 for every 2 shares held; and

(b) on 19 March 2021 the Company issued 149,253 ordinary shares in Torque Metals to settle corporate advisory fees valued at $20,000.

The following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

(a) the issue of 25,000,000 ordinary shares at $0.20 per share to raise $5,000,000 before cash costs of $475,000 (minimum subscription); 35,000,000 ordinary shares at $0.20 per share to raise $7,000,000 before cash costs of $623,520 (maximum subscription);

(b) the issue of 3,500,000 unlisted options, exercisable of $0.275 per options with an expiry of three years from issue, valued at $385,665 and the issue of 5,000,000 unlisted option, exercisable of $0.30 per options with an expiry of three years from issue, valued at $533,312 to the Lead Manager or its nominees (minimum subscription); and

(c) the issue of 5,000,000 unlisted options, exercisable of $0.275 per option with an expiry of three years from issue, valued of $550,950 and the issue of 7,000,000 unlisted options exercisable at $0.30 per option with an expiry of three years from issue, valued at $746,637 to the Lead Manager or its nominees (maximum subscription).

Note 3: Cash & Cash equivalents

	Pro forma after Public Offer Minimum $	Pro forma after Public Offer Maximum $
Cash and cash equivalents	4,956,359	6,807,839
Reviewed balance as at 31 December 2020	431,359	431,359
Pro-forma adjustments:		
Proceeds from shares issued under the Public Offer	5,000,000	7,000,000
Expenses of the offer	(475,000)	(623,520)
Total	4,525,000	6,376,480
Pro-forma Balance	4,956,359	6,807,839

Note 4: Equity

			Pro forma after Public Offer Minimum $	Pro forma after Public Offer Maximum $
a)	Contributed equity		7,642,700	9,127,590
		Number of shares After Public Offer Minimum	**Number of shares After Public Offer Maximum**	
Fully paid ordinary share capital of Torque Metals as at 31 December 2020		70,338,546	70,338,546	3,890,177	3,890,177
Subsequent Event					
Share Consolidation on a 1 for 2 basis		(35,169,280)	(35,169,280)		
Issued for corporate advisory fees		149,253	149,253	20,000	20,000
Total on issue 19 March 2021		35,318,519	35,318,519	3,910,177	3,910,177
Pro-forma adjustments:					
Proceeds from shares issued under the Public Offer (minimum)		25,000,000		5,000,000	
Proceeds from shares issued under the Public Offer (maximum)			35,000,000		7,000,000
Capital raising costs				(1,267,477)	(1,782,587)
Total		25,000,000	35,000,000	3,732,523	5,217,413
Pro-forma Balance		60,318,519	70,318,519	7,642,700	9,127,590

	Pro forma after Public Offer Minimum No.	Pro forma after Public Offer Maximum No.	Pro forma after Public Offer Minimum $	Pro forma after Public Offer Maximum $
b) Reserves	10,500,000	14,000,000	1,025,834	1,404,444
Reviewed balance as at 31 December 2020	2,000,000	2,000,000	106,857	106,857
Pro-forma adjustments:				
Issue of Options to Lead Manager	8,500,000	12,000,000	918,977	1,297,587
Total	8,500,000	12,000,000	918,977	1,297,587
Pro-forma Balance	10,500,000	14,000,000	1,025,834	1,404,444

Note 5: Accumulated Losses

	Pro forma after Public Offer Minimum $	Pro forma after Public Offer Maximum $
Accumulated Losses	1,100,963	1,112,983
Reviewed balance as at 31 December 2020	954,463	954,463
Subsequent Events		
Corporate advisory fee	20,000	20,000
Pro-forma adjustments:		
Expenses of the Offer	126,500	138,520
Total	146,500	158,520
Pro-forma Balance	1,100,963	1,112,983

Note 6: Related Parties

Refer to Section 7 of the Prospectus for the Board and Management Interests.

Note 7: Subsequent Events

Other than disclosed above there have been no material events subsequent to balance date that we are aware of, other than those disclosed in this Prospectus.

5. INDEPENDENT GEOLOGIST'S REPORT

AGRICOLA MINING CONSULTANTS PTY LTD - ABN: 84 274 218 871
P.O. Box 473, South Perth, WA 6951 - Mobile: 61 (4) 1234 7511
Email: mcastle@castleconsulting.com.au
Principal Consultant – MALCOLM CASTLE

12 April 2021

The Directors

Torque Metals Ltd

Dear Sirs,

Re: INDEPENDENT TECHNICAL ASSESSMENT REPORT on the Mineral Projects held by TORQUE METALS LTD in WESTERN AUSTRALIA

Agricola Mining Consultants Pty Ltd ("Agricola") was commissioned by the Directors of Torque Metals Ltd ("Torque" or the "Company") to provide an Independent Technical Assessment Report (the "Report") on the Paris Gold Project near Higginsville and the Bullfinch Gold Project near Southern Cross, both in Western Australia (the "Projects"). This Report will be included in a Prospectus to be lodged with the Australian Securities and Investments Commission ("ASIC").

Agricola completed a compilation and review of technical aspects of the Projects, including regional geological setting, local geology, mineralisation, and previous work. The objectives of this Report are to provide a geological overview covering pertinent aspects in detail and to provide comments on the exploration potential for further discovery of mineralisation and planned exploration by the Company.

Under the definition provided in the VALMIN Code, the Paris Gold Project is classified as an *Advanced Exploration Projects* where mineral resources have been estimated to JORC 2012 standard. The Bullfinch Project is classified as an *Exploration Project* where no mineral resources have been estimated.

This Report was prepared by Malcolm Castle, a Competent Person and Member of the Australasian Institute for Mining and Metallurgy, in accordance with the *Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (VALMIN Code 2015 Edition)* and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)*. Malcolm Castle is the principal consultant for Agricola. Exploration results in the

Report are based on, and fairly represent, information and supporting documentation prepared by Malcolm Castle.

Agricola, its employees, and associates are not, nor intend to be, directors, officers, or employees of Torque and have no material interest in either of the Projects or the Company. The relationship with Torque is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the descriptions and findings of this Report.

Agricola considers that the Projects are prospective subject to varying degrees of risk and warrant further exploration and development of their mineral potential. The exploration strategy and programs proposed by Torque are consistent with the mineral potential and status of the Projects. The proposed expenditure is sufficient to meet statutory tenement expenditure requirements.

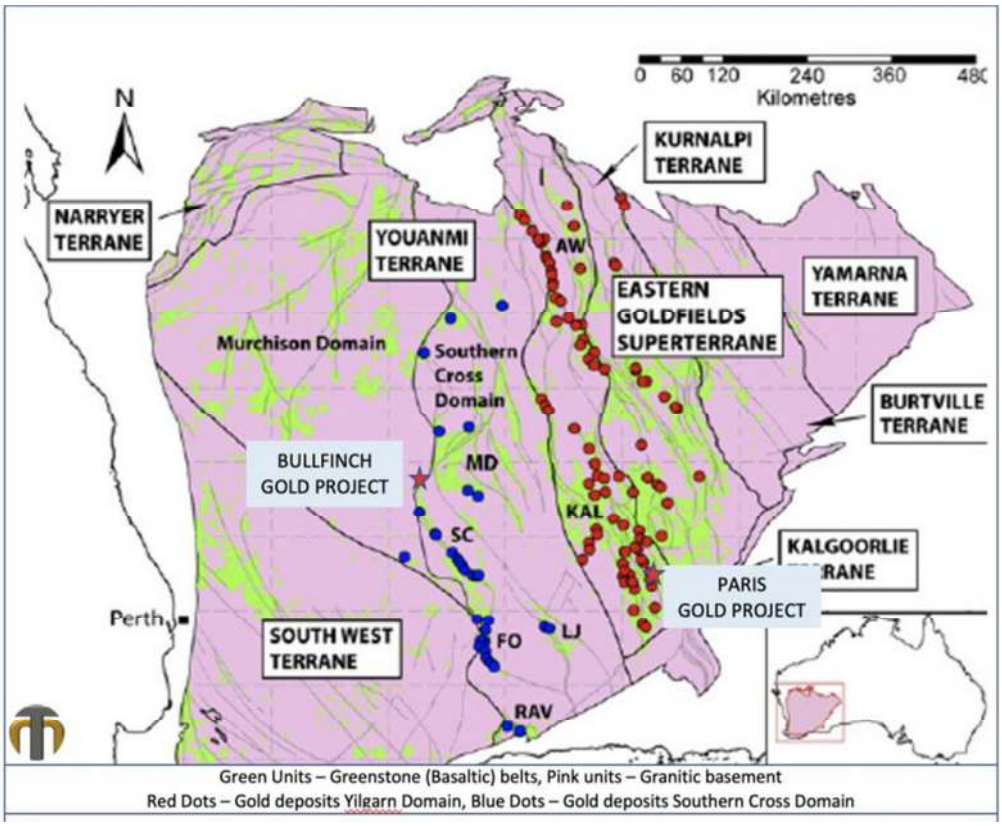
Consent is given for the inclusion of this Report in the Prospectus and distribution of this Report in the form and context in which it appears.

Agricola has prepared an Independent Technical Assessment Report on the Projects that was included in Torque's Replacement Prospectus lodged with the Sydney Stock Exchange ("SSX") on 10 September 2020. This Report is an update to that earlier report.

Mineral Assets

The **Paris Gold Project** is located approximately 40km east of Widgiemooltha, Western Australia. A Mineral Resource Estimate has been compiled for the Paris and HHH deposits in accordance with the JORC Code, 2012. The Paris Gold Mining Area contains an Indicated Resource Estimate of 314,000 tonnes at 3.24 g/t. Au, for 32,700 oz. of gold. Areas of interest have been identified and are interpreted to have significant potential to extend and add to the known mineralisation including down-plunge extensions of known ore shoots. The continuation of these shoots below the level of mining is supported by high-grade drill intersection from earlier exploration. Additional lodes beyond the southern end of the Paris pit and the Paris North Shear are hosted in a parallel shear and have potential to replicate the mineralisation found at the Paris and HHH deposits.

The **Bullfinch Gold Project** lies to the immediate east of the outcropping Southern Cross greenstone belt and encloses a 10km wide sequence of interfolded, metamorphosed, granitic gneisses, interfolded mafic granulites, schists and meta-BIFs and remnant greenstones which represent the root zone complex of the main belt. Gold exploration to date has been focused in elevated areas of topography where gold hosting structures come to the surface. The number of gold occurrences and deposits and the fact that Copperhead was one of the highest gold-producing mines in the Southern Cross belt indicates there is a preferable structural situation for gold within this portion of the belt.



Location of the Paris and Bullfinch Gold Projects

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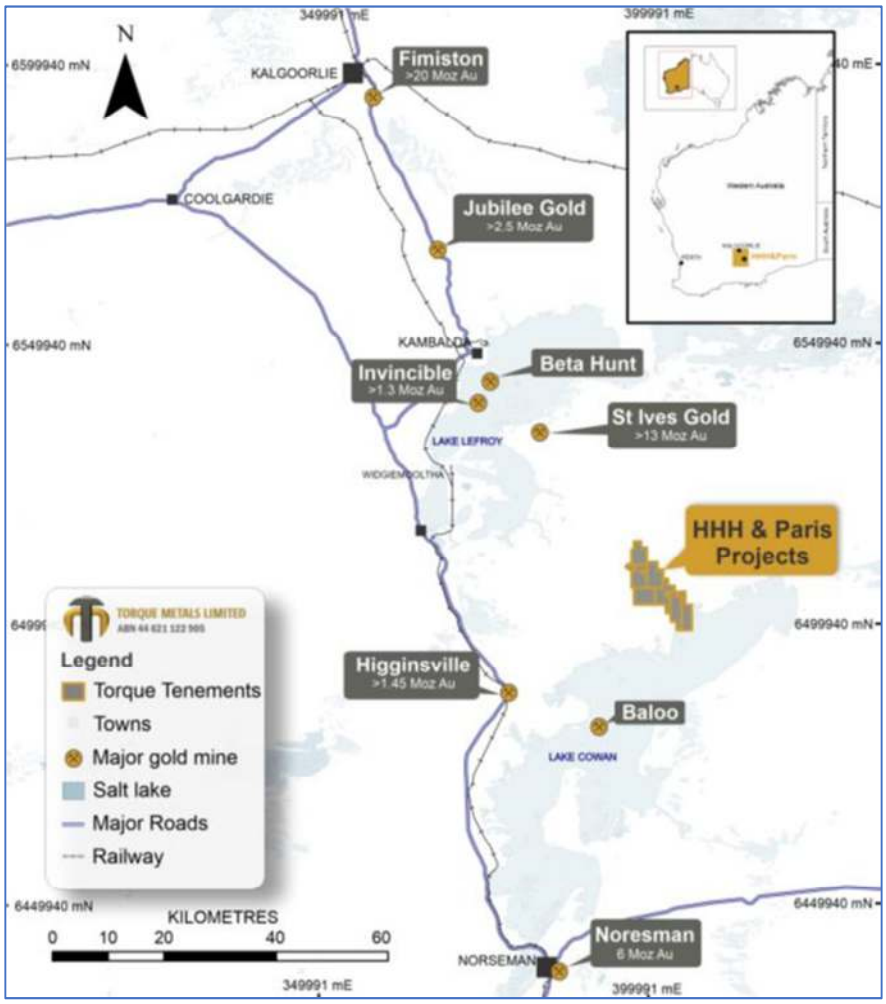
PARIS GOLD PROJECT

Project Location

The Paris Gold Project area includes granted Mining Leases, Prospecting Licences and Exploration Licence applications in the Higginsville – Lake Cowan area of Western Australia between Kalgoorlie and Norseman covering approximately 143 square kilometres



Locality of the Paris Gold Project in Western Australia

The Paris Gold Project is located approximately 40km east of Higginsville, Western Australia. It is accessible via the gazetted road which traverses close to the Paris mine. It is also accessible by the St Ives site access road via the Argo-Lanfranchi haul road. Distance to site from Kalgoorlie via Higginsville is approximately 135km, while via the St Ives Argo-Lanfranchi haul road is 115km.

Tenure

Tenements within the Paris Gold Project comprise nine contiguous Mining Leases and two Prospecting Licences. The Jindalee Joint Venture (JJV) includes two granted exploration Licence (E15/1736 and E15/1747) and one exploration licence application (ELA15/1752). The areas add up to about 143 square kilometres though there is significant overlap with some Jindalee tenements reducing the total area.

Paris Gold Project							
Tenement	HOLDER	GRANT	EXPIRY	Area	km2	EQUITY	STATUS
M15/479	Austral	3/8/90	2/8/32	965.20 Ha	9.65	100%	LIVE
M15/480	Austral	3/8/90	2/8/32	976.65 Ha	9.77	100%	LIVE
M15/481	Austral	3/8/90	2/8/32	930.85 Ha	9.31	100%	LIVE
M15/482	Austral	3/8/90	2/8/32	855.60 Ha	8.56	100%	LIVE
M15/496	Austral	22/8/90	21/8/32	911.50 Ha	9.12	100%	LIVE
M15/497	Austral	22/8/90	21/8/32	989.85 Ha	9.90	100%	LIVE
M15/498	Austral	22/8/90	21/8/32	998.55 Ha	9.99	100%	LIVE
M15/1175	Austral	8/6/99	7/6/41	9.229 Ha	0.09	100%	LIVE
M15/1719	Austral	24/12/04	23/12/25	120.15 Ha	1.20	100%	LIVE
P15/5992	Austral	16/8/16	15/8/24	8.84 Ha	0.09	100%	LIVE
P15/6149	Austral	12/9/17	11/9/21	30.00 Ha	0.30	100%	LIVE
E15/1736*	Jindalee	16/4/20	15/4/25	1 BL	3.00	JJV	LIVE
E15/1747*	Jindalee	19/11/20	18/11/25	4 BL	12.00	JJV	LIVE
E15/1752*	Jindalee	Application 13/12/19		20 BL	60.00	JJV	Pending
Total Area					142.98		
Holders:	Austral Pacific Pty Ltd, Jindalee Resources Limited						
The status of tenure has been independently verified by Agricola (VALMIN 7.2)							

*There is significant overlap with pre-existing tenements

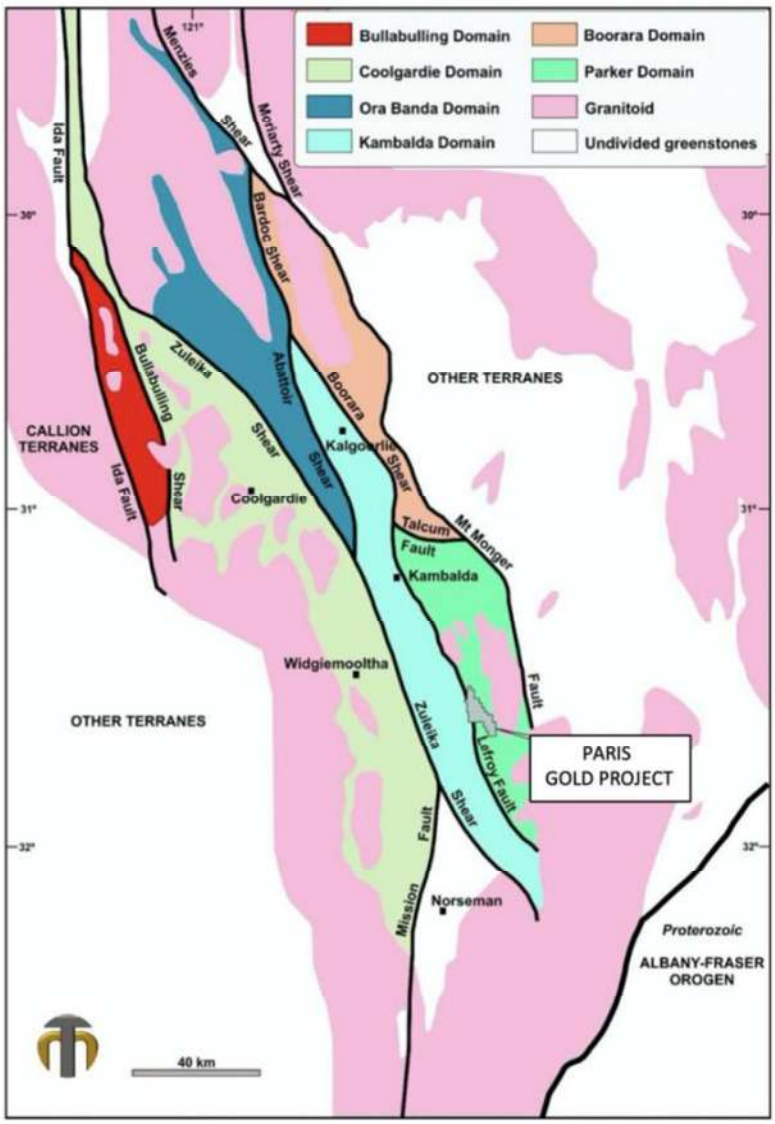
Geological Setting

The Paris Gold Project covers a north-south trending belt of Achaean granite-greenstone terrain, and the majority of the package is currently situated to the east of the Boulder Lefroy Structural Zone (BLSZ). Consequently, the Parker Domain dominates the project geology, defined as existing east of the BLFZ and bounded to the east by the Mount Monger Fault. The Parker Domain comprises a series of ultramafic and mafic units interlayered with felsic volcanoclastic and sediments. The stratigraphic sequence is similar to the Kambalda Domain.

The larger Kalgoorlie Terrane that includes the Parker Domain is the westernmost structural element of the Eastern Goldfields Superterrane. Detailed internal stratigraphy has only been established within the southern half of the Kalgoorlie Terrane with the following elements from the base:

i) Kambalda Sequence, the lowermost, dominantly volcanic succession, which in the southern Kalgoorlie Terrane comprises a 1500 to 4500 m thick lower mafic-ultramafic suite consisting of the Lunnon Basalt, Kambalda Komatiite (divided into the lower Silver Lake Peridotite and overlying Tripod Hill Komatiite), Devon Consols Basalt (a high-MgO basalt), Kapai Slate (<10 m thick) and Paringa Basalt, with numerous interbedded interflow sedimentary rocks including the Oroya Shale that overlies the Paringa Basalt. In the southern part of the terrane, the Kambalda Sequence is unconformably overlain by the Kalgoorlie Sequence.

ii) Kalgoorlie Sequence, which was deposited between 2690 and 2660 Ma. In the southern part of the terrane, it is >3000 m thick, and is composed of four units, each separated by an unconformity.



Location of geological domains hosting the Paris Gold Project.

Rocks of the Kambalda and lower Kalgoorlie sequences are also cut by dolerite sills up to 2 km thick, e.g., the 650 to 750 m thick Golden Mile Dolerite sill at Kalgoorlie which persists along strike for ~25 km. This sill, which was emplaced during deposition of the Lower Black Flag Group, is a differentiated tholeiitic dolerite intruded along the unconformable contact between the Paringa Basalt/Oroya Shale and Early Black Flag Group, marking a density contrast between mafic and felsic country rock.

It has well-developed 10 to 20 m thick chilled margins and has been fractionally differentiated into 10 lithologically distinct units from bottom to top. Other such doleritic sills are found at different levels within the same sequences e.g., the 350 m thick Williamstown Dolerite intruded during deposition od the late Kambalda Sequence and emplaced between the Kapai Slate and Paringa Basalt at Kalgoorlie, and the Condenser and

Junction, and the Defiance dolerites at the same stratigraphic levels and ages at St. Ives. The Upper Black Flag Group unconformably overlies the Golden Mile Dolerite and includes clasts sourced from the sill in its basal sections.

The Project overlies the boundary between the Archean Kambalda and Parker Domains. This boundary is defined by the N-S trending BLSZ which is the major controlling structure for gold mineralisation in the Eastern Goldfields. The Proterozoic Binneringie Dyke crosscuts the southern end of the Project area.

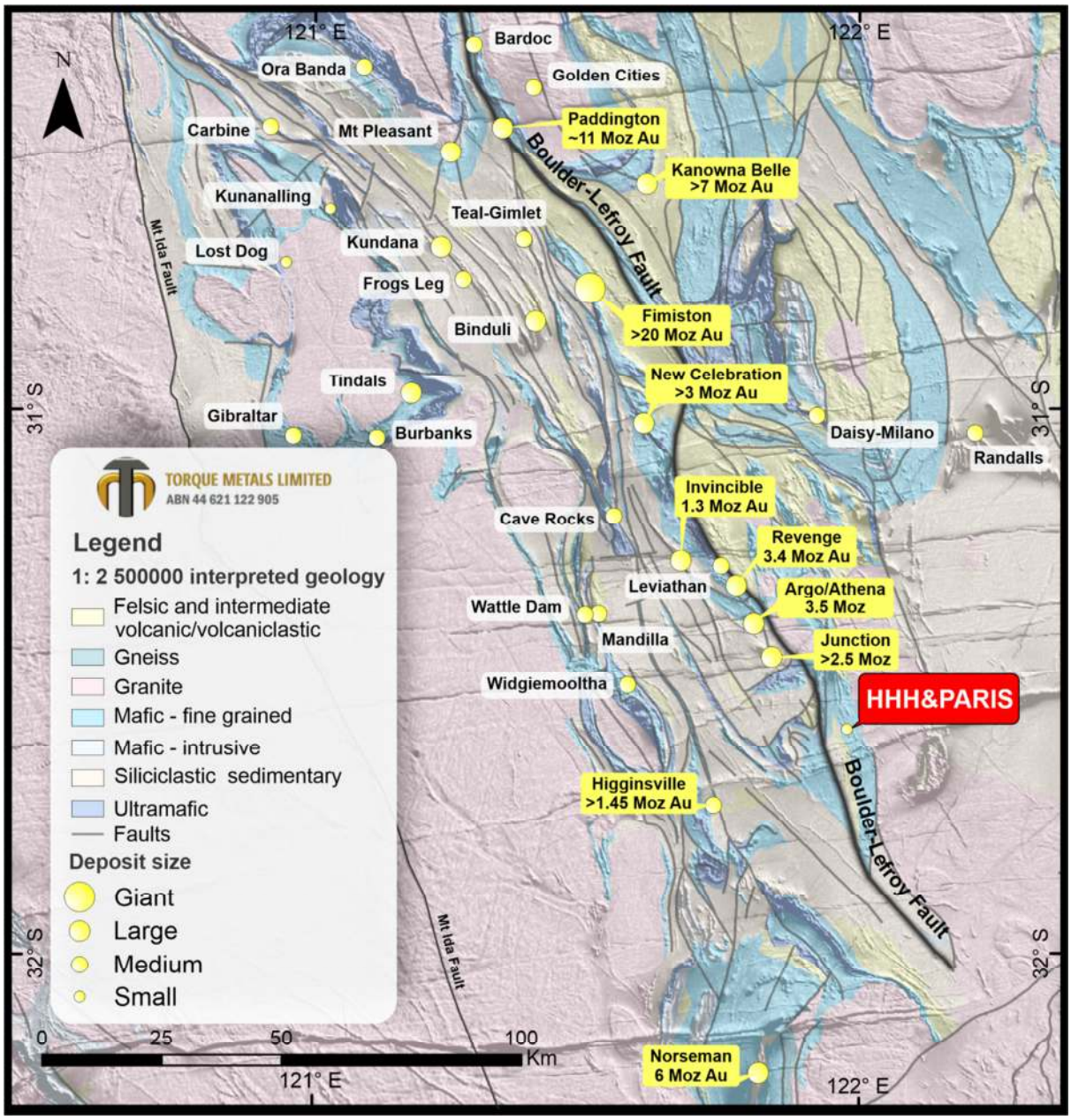
The Parker Domain dominates the Project geology and lies east of the BLSZ, bounded to the west by the Paris Shear. It comprises a series of ultramafic and mafic units inter-layered with felsic volcanoclastic and sediments. The stratigraphic sequence is similar to the Kambalda Domain with some key differences.

The Kambalda Domain is represented as a slice of N-S trending lower stratigraphy occurring on the western margin of the tenement package, west of the BLSZ. The sequence of Devon Consols Basalt, Kambalda Komatiite and Lunnon Basalt is intruded by the fault-bounded Democrat Granite. This Domain is host to the most significant nickel sulphide deposits in Australia with over 1Mt of nickel metal produced since mining began in the 1960s. Mineralisation predominantly occurs at the base of the Kambalda Komatiite in contact with the underlying Lunnon Basalt. The Lanfranchi nickel mine is the closest operation to the project area, located 6km NE of the Project Area.

The dominant structure within the Project, the BLSZ, strikes N-S and splits into a series anastomosing fault strands. At the northern end, the SW trending Republican Thrust spurs off the BLSZ and forms the NW margin of the Democrat Hill Complex. The thrust places komatiites of the Democrat Hill Complex over felsic volcanoclastic sediments of the Black Flag Formation. East of the BLSZ, structure is characterised by strike-parallel faults and clusters of quartz veining. The veining has a range of strike directions with E-W veining showing a preference to host gold mineralisation, e.g., Paris and HHH.

Gold Mineralisation

Gold mineralisation is widespread, occurring in almost all parts of the craton, but almost entirely restricted to the supracrustal belts. Gold occurs as structurally and host-rock controlled lodes, sharply bounded high-grade quartz veins and associated lower-grade haloes of sulphide-altered wall rock. Mineralisation occurs in all rock types, although Fe-rich dolerite and basalt are the most common, and large granitic bodies are the least common hosts. Most deposits are accompanied by significant alteration, generally comprising an outer carbonate halo, intermediate to proximal potassic-mica and inner sulphide zones. The principal control on gold mineralisation is structure, at different scales, constraining both fluid flow and deposition positions.



Main gold deposits related to the Boulder- Lefroy Fault Zone with Paris at the southern end

On a regional scale, the Kambalda Domain's gold endowment is also considerable, hosting the largest gold mines in the region, including the Golden Mile, New Celebration and St Ives Gold Mines. Excluding Paris, the most notable mineralisation within the Parker Domain occurs 50km north of the Project and comprises a cluster of deposits/prospects including Coogee and Hogan's Find. Gold mineralisation is hosted by felsic volcanics and is associated with anomalous copper values. This gold-copper association appears to be a characteristic of the Parker Domain.

The most prolific concentration of significant gold deposits is in the southern half of the Kalgoorlie Terrane, associated with the best developed and preserved accumulation of supracrustal sequences in the craton. The regional scale, sub-vertical, NNW-SSE oriented Boulder-Lefroy Fault is interpreted to be spatially associated with a series of significant gold

deposits and clusters of deposits, extending from Norseman in the south, the smaller Higginsville Gold Field, the Kambalda-Saint Ives, New Celebration, the Kalgoorlie Superpit and Mount Charlotte and Paddington, which collectively account for ~50% of the gold produced from the Yilgarn Craton.

Project Geology

The dominant structure within the Paris Gold Project, the BLSZ, strikes North South and splits into a series anastomosing fault strands. At the northern end, the southwest trending Republican Thrust spurs off the BLSZ and forms the northwest margin of the Democrat Hill Complex. The thrust places komatiites of the Democrat Hill Complex over felsic volcanoclastic sediments of the Black Flag Formation. East of the mafic and ultramafic sequences that comprise much of the tenement package is another first- order fault.

Two main mineralised zones have been identified to the eastern side of the tenement group at Paris and HHH deposits. A second parallel mineralised trend has been identified to the west on the Strauss – Marmaracs line of anomalies.

The Paris gold deposit is situated east of Boulder Lefroy Fault Zone and west of the Mt Monger Fault. It is hosted in mafic (basalt + dolerite) stratigraphy and in close proximity of an ultramafic. There is historical evidence to suggest that there are sediments within the ultramafic sequence and that rhyolites are intercalated to cross cutting the mafic stratigraphy. It is uncertain if ultramafic overlays, underlays or intrudes sediments located in the main N-S shear zone.

Controls on Mineralisation

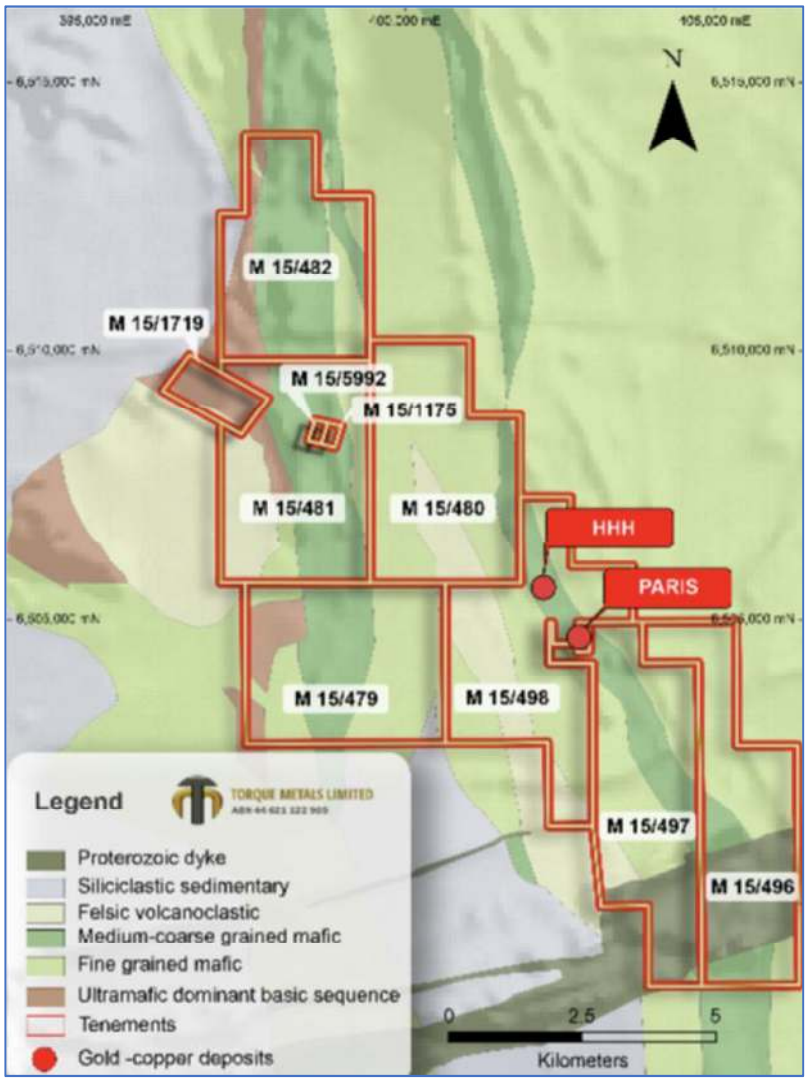
The mineralisation of the Paris gold deposit comprises quartz-bearing lodes that pinch and swell within a sheared domain that strikes ~290°. South of this is a subordinate sheared domain where mineralisation is largely associated with sulphide-rich veins. This sheared domain also strikes ~290°. At the contact to the ultramafic and located between these two shears are two lodes. These are the Upper and Lower Findlay Cross Lodes.

The Lower Findlay Cross Lode is largely comprised of massive and semi-massive sulphides, rich in gold, silver and copper and elevated in arsenic amongst others. Despite being exploited extensive during the pre-1990 period, it represents a significant portion of the gold inventory of the Paris deposit.

The Upper Findlay Cross Lode represents a cluster of erratic gold grades situated in close proximity of the contact between the mafic and ultramafic units. This lode was not exploited in historical mining and appears to be quartz absent. Generally, the grades are from 0.5 g/t to 4 g/t Au.

Gold mineralisation at Paris is associated with quartz-chalcopyrite veining orientated WNW-ESE. The sulphide species vary through the ore zone from more distal pyrite shear infill and veins to proximal arsenopyrite, pyrrhotite, pyrite (later marcasite), sphalerite and galena and chalcopyrite massive sulphides.

The HHH mineralisation is confined to an east-west striking, narrow, quartz shear zone hosted within dolerite units within the Parker domain. The shear zones appear to be splays from the major north-south faults of the BLSZ and Paris Shear. The HHH mineralisation appears to be located within three shoots which dip at 65˚ to the north and strike at approximately 320˚.



Project geology showing Paris and HHH deposits

Previous Exploration

In 1920, Paris Gold Mine Company was floated in Adelaide to take up a 12-month option over the mine area. Meanwhile just to the south, another company had an option over the Paris South Gold Mine, but soon abandoned it to focus attention on the Observation Gold Mine, one kilometre to the north. After only one month it abandoned this as well.

The Paris Mine at the time contained 5 shafts and 2 costeans. Gold was said to be erratic in a quartz, schist, jasper lode jumbled by faults. At some point the deposit was excavated as an open pit.

Early Exploration

Western Mining Corporation (WMC) started to explore the Paris area in the 1960's and relied on aerial magnetics supported by geological mapping to assess mineralisation potential. This work identified the basalt/gabbro contact as the major control for Paris style gold-copper mineralisation and extensions to the ultramafic units that host the nickel mineralisation around the Kambalda Dome

In the early 1970s the area was the focus of both nickel and copper-zinc exploration. Reconnaissance diamond drilling for nickel was undertaken by WMC that drilled on 5 lines spaced at 800m across the interpreted basal contact position of the Democrat Hill Ultramafic and the BLF. The basal contact of the Kambalda Komatiite (and equivalents) is host to all the nickel mines in the Kambalda district and is the primary exploration area of interest for nickel mineralisation.

Base metal exploration involved reconnaissance mapping, gossan search, soil, and stream sediment sampling. In 1973, DHD 101 was drilled to follow up a copper anomaly on the Democratic Shale. Results showed the anomalous gossan values to be associated with a sulphidic shale with values in the range 0.1 to 0.2% Cu and 0.8-1.0% Zn.

During the early 1980s, Esso Exploration Australia and Aztec Exploration Limited conducted exploration programs along strike from the Paris Mine. Primary areas of interest was copper-zinc-(gold) mineralisation in the felsic volcanics. Work included geochemistry, geophysics, and drilling. The Boundary gossan was discovered, and later drill tested with a single diamond hole in 1984. This hole failed to locate the primary source of the anomalous surface geochemistry.

Julia Mines 1988-1989

In 1988, Julia Mines conducted an intensive drilling program comprising aircore, RC and diamond holes concentrated around the Paris Mine. This work was successful in delineating extensions and parallel lodes to the known Paris mineralisation. both along strike and down plunge The Paris Gold Mine was developed and worked in 1989 by Julia Mines and produced 24koz gold, 17koz silver and 245t copper. Estimated recovered gold grade was 11.2g/t.

WMC 1989 - 2008

In 1989/90, WMC completed a six-hole diamond drilling program aimed to test for depth extensions to the Paris mineralisation below the 180m depth. Results defined a narrow (1-2m) high-grade zone over 70m of strike and also intersected hanging wall lodes 10m and 30m stratigraphically above the interpreted main lode. This was the last drilling program to be carried out on the Paris Mine by WMC.

From 1994 to 1999, WMC focussed their gold resource definition drilling on the HHH deposit and conducted a series of RC drilling campaigns resulting in 30m drill line spacings with holes every 10m to 20m along the lines.

Elsewhere, exploration by WMC and later by St Ives Gold Mining Company identified a

number of areas of interest based on favourable structural and geochemistry evaluations. The 7km x 1km long N-S trending soil anomaly at Strauss was systematically drill tested in 2000 and yielded encouraging results associated with the Butcher's Well Dolerite. Aircore drilling in 2005 focussed on the southern strike extensions of the mineralisation discovered in the 2000 program with limited success.

St Ives Gold Mining Company (SIGMC) 2008 - 2015

Gold Fields Australia (St Ives Gold Mining Company) explored the area in 2008. The Paris and HHH deposits were tested as part of the SIGMC's broader air core program. The drilling (148 holes, 640m x 80m) focussed on poorly exposed differentiated dolerite proximal to interpreted intrusives. The exploration potential was supported by a structural interpretation which highlighted strong NNW trending magnetic features with the apparent intersection of crustal-scale lineaments observed in the regional gravity images. Anomalous values are associated with a felsic intrusive hosted by a sediment on the western margin of the area of interest.

Austral Pacific Pty Ltd (Austral) – 2015 - 2020

Austral acquired the Paris Gold Project from SIGMC in July 2015. Mineral Resource and Reserve estimates were compiled in-house and exploitation of the Paris and HHH deposits focussed on a staged approach with near term gold production as a priority and near mine exploration to follow.

RC and Grade Control Drilling 2016 - 2017

RC drilling in August of 2016 (31 holes were drilled for 1,508 metres) focussed on the Paris gold deposit and five prospects (HHH South, Binneringie, Paris North, Paris East and Paris South) were delineated.

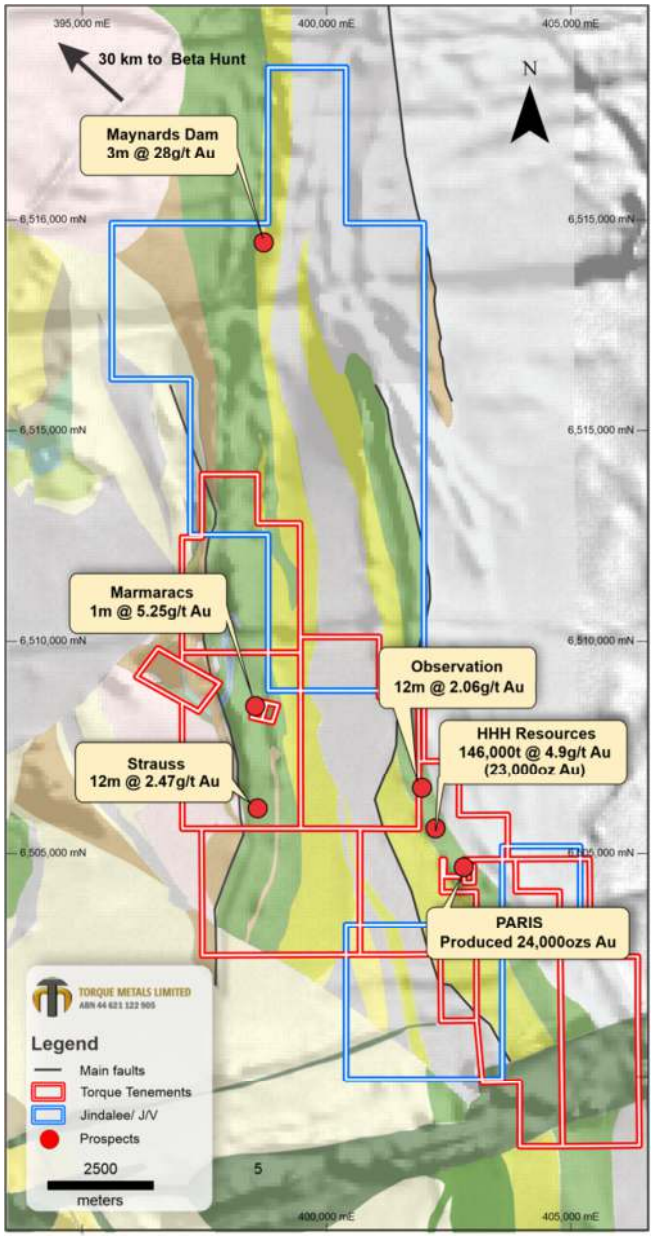
The drilling determined that the Findlay's Cross Lode included at least two lodes. The Upper Findlay Cross Lode is hosted within the ultramafic and was not exploited by historical mining. It is characterised by a near absence of quartz veining, erratic gold grades and biotite/chlorite alteration. The Main Findlay Cross Lode was exploited by historical mining and comprised strong gold, silver, copper and sulphide concentrations.

The grade control program at the HHH deposit was designed on 5 metre hole centres, 8 metre fences and at minus 60 degrees towards 180 degrees. Holes were designed to test the main structure to an approximate vertical depth of 30 metres.

The Stage 1 drill program included 116 drill holes for 2,968m. A second program was designed to infill the larger areas. This program consisted of 13 holes for 231m, while 4 extra fences, 13 holes and 292m was added to the east of the original program, to delineate any potential surface ore in this direction. Finally, three holes (228m) were drilled targeting the mineralisation at depth to better define the base of the proposed pit. The combined programs were 145 holes for 3,719m.

At HHH a 72-hole drilling program was completed on the 275 mRL pit floor in March 2016 to define the HHH resource on a close space grade control pattern of 8m x 5m. 8 holes were vertical, whilst 64 were angle holes with a dip of between 65 and 85 degrees at a 180-degree azimuth

At Paris, 160 grade control and resource definition RC holes were completed in 2017 for 3,567m. These holes consisted of in-pit RC grade control holes at the 280 and 275 RL elevations and resource definition holes at Paris North. Blast-hole sampling was added to the database as a geological guide for interpretation of mineralisation.



Location of prospect areas

2016-2017 Open Pit Mining

Open pit mining was undertaken at both HHH and Paris between December 2016 to August 2017 by Austral. Milling of the Paris and HHH mine product was undertaken at FMR's

Greenfields Mill, Golden Mile Milling's Lakewood Mill. Subsequent to this program, mine product was sold to Westgold and treated at their Higginsville milling facility. Oxide mineralisation was mined and sold to FMR. This included oxide material that was pushed into the mineralised waste stockpile at Paris.

Agricola has reviewed the production records and considers that the reconciliation between the Mine Schedule derived from the Mineral Resource Estimate and the mineralised material delivered to the toll milling facilities is within acceptable limits and reflects a higher tonne at lower grade scenario. This may include dilution from adjacent marginal material in the mining process.

Mineral Resource Estimates

The Paris Gold Mining Area contains a JORC Code (2012) Mineral Resource Estimate of 314,000 tonnes at 3.24 g/t. Au, for 32,700 oz. of gold. (Refer the SSX Appendix 28-1, Mining Listees, Summary of Reserves and Resources). The estimates were compiled by BM Geological Services (BMGS) and took into account the mining activities of Austral Pacific Pty Ltd since the 2017 Resource Estimates and were depleted for the open pit and underground mining activity to August 2017. The Mineral Resources for both HHH and Paris have been classified as Indicated Mineral Resources. The Paris Mineral Resource is reported above a block grade of 0.5 g/t Au using a 35 g/t Au top cut. The HHH Mineral Resource is reported above a block grade of 0.5 g/t Au using a 50 g/t Au top cut.

Depleted Mineral Resource Estimate				
Deposit	**Category**	**Tonnes**	**g/t Au**	**Ounce**
Paris	Indicated	81,000	4.50	11,700
HHH	Indicated	233,000	2.80	21,000
Total		314,000	3.24	32,700

The Mineral Resource Estimate was included and discussed in the Company's Replacement Prospectus released to the SSX on 10 September 2020 and in the further SSX release: *Torque Metals Limited, 2020. Quarterly Report for the 3-month period ended 30 September 2020, SSX Release, 30 October 2020 (SSX:8TM) and Table 1 attached.*

No new information on the Mineral Resource Estimates and the SSX releases include a full discussion of the Mineral Resource Estimate including the JORC Table 1 as required by the JORC Code.

Current status of the Paris and HHH Open Cut Mines

Quality and Reasonableness – VALMIN 7.3(b)

Agricola has reviewed the current Mineral Resource Estimates for the Paris and HHH deposits. The information provided in JORC Table 1 in the SSX releases of the Mineral Resource Estimation clearly sets out the steps taken to ensure and high-quality outcome for the resource estimate.

Consideration of all mining, metallurgical, social environmental and financial aspects of the project was reported in a satisfactory way and summarised in JORC Table 1 in the SSX releases. It is envisaged that any potential extraction of these Mineral Resources will be via underground mining methods. The resources are reported at a cut-off grade of 0.5g/t which is considered appropriate. The depth of modelled mineralisation is considered to have potential for eventual economic extraction via underground mining. Detailed metallurgical test work has been carried out for the Paris and HHH deposits largely based on previous mining activities by Austral in regard to this report.

The current Mineral Resource estimates are classified as Indicated Resources for HHH and Paris and have been determined by drill density and number of drillholes and samples utilized in grade estimation. The resource classification accounts for all relevant factors and reflects the competent person's views of the deposit. The resource classification appropriately and reasonably reflects the varying levels of confidence of the resource model to predict average grade and tonnages for the resources if it were to be mined. Confidence in the relative accuracy of the estimate is reflected by the categorization of the mineralisation as Indicated Resources.

Agricola is satisfied that the Mineral Resource estimates are of high quality and reasonable and carried out to a high professional standard as required by the JORC Code, 2012.

Satellite Deposits

Paris West – Findlay's Cross Lode

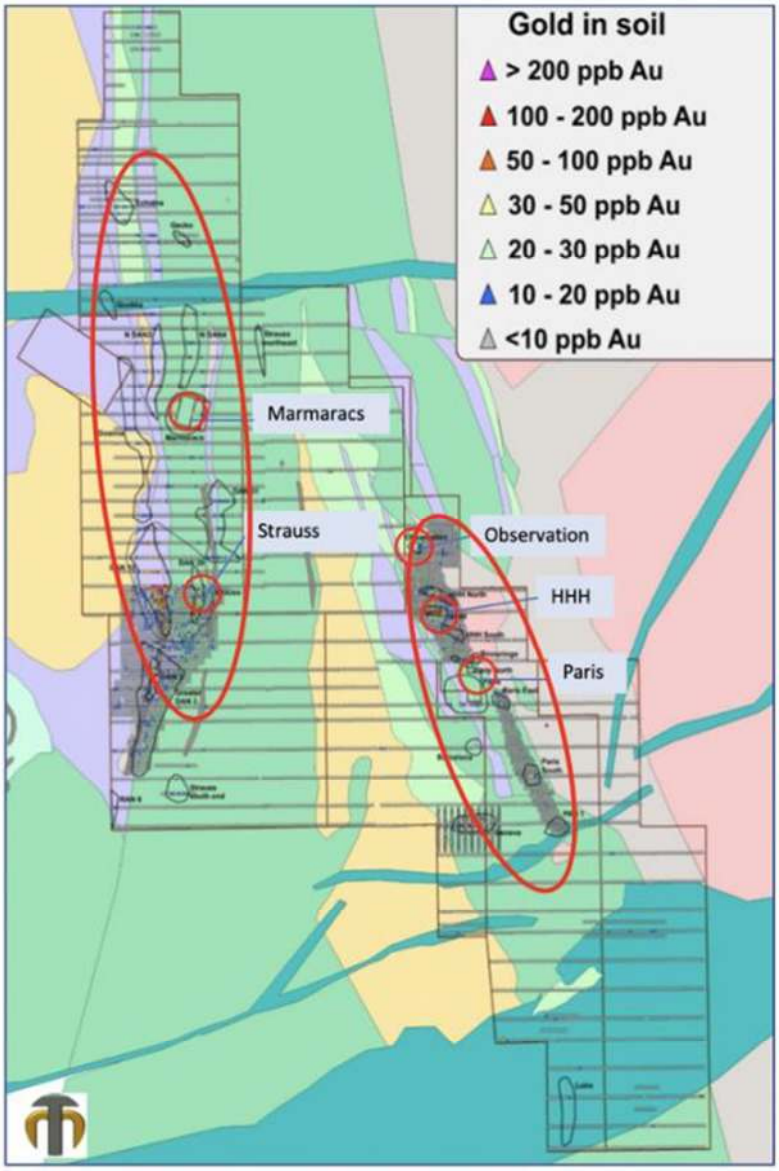
The drilling at Paris West focussed on the down plunge extent of the Findlay's Cross Lode. This part of the Paris mineralised system was least understood. The drilling encountered both ultramafic and mafic lithologies. The contact was shown to dip to the west at 45° in a fairly uniform manner. This contact is the same as that at HHH, and similarly presents a strong control on the mineralisation.

The updated mineralisation model at the western third of Paris is now comprised of the Findlay Cross lode (Main Findlay), a smaller breccia pipe positioned above the Main Findlay (Upper Findlay) and the Lister's Shoot. The transition from oxidised mineralisation where sulphide is weathered, to mineralisation where sulphide is unweathered is at about 30 metres downhole (~ 271 metres RL). This corresponds to the level of the water table.

Paris Central

The Paris Central region comprises the Lister's Shoot, Walter's Shoot and Harold's Shoot. An early Paris interpretation also modelled gold in 'oblique' vein sets that differ in strike by 30-40° from the main Lister's Shoot. Four holes were drilled to target this region where both oblique vein sets are modelled and high-grade gold has been observed, albeit erratic in nature. They were drilled to test for the presence of oblique structures, the up-dip potential of the Walter's Shoot and the validity of both the mineralisation interpretation and the gold endowment.

The subsequent modelling reflected a minor alteration to the origin interpretation and was not wholly re-interpreted. Significantly more drilling is required to better define the central portion of the Paris deposit.



Anomalous zone at Paris-HHH to the east and Strauss to the west

Paris East prospect

The drilling at Paris East focussed on the eastern margins of the Paris mineralisation. This mineralisation is essentially the extension to the gold endowed shear that hosts Lister's and Harold's shoots at Paris. The mineralisation is hosted in a fine-medium grained mafic rock intruded by thin medium-grained granodiorite dykes. The mafic host is probably related to the mafic sequence that hosts the Paris gold deposit. Based on the district mapping, the western margin of the defined mineralisation is likely to be close to a profound mafic/sedimentary contact.

Paris North prospect

The drilling at Paris North focussed on the western and eastern margins of this mineralisation. The prospect is hosted in the same stratigraphic position as HHH and Paris.

The orientation of the mineralisation ~276° and the dip is sub-vertical which is similar to HHH. Unlike HHH, the best mineralised intercepts are not situated near the mafic/ ultramafic contact, instead located ~ 150 metres east of this contact.

Binneringie prospect

The Binneringie prospect is located on a fence line that situated to the north of the Paris project and can be accessed by utilising the track adjacent to this fence. The drilling program at the Binneringie prospect included 3 holes for 151 metres, each designed to follow up on the mineralised intercept in an earlier hole. It was assumed that the mineralisation trended in a similar fashion to Paris (steep to the south). Two holes were drilled on the same section as and a third was drilled 20 metres to the west. The drilling encountered both the basement chert, siltstone, and possible intermediate intrusions. Quartz veining and vein breccias were observed.

HHH South prospect

The drilling at HHH South followed up on the mineralised intercept of an earlier drill hole. Three holes were drilled to follow up on this intercept. It was presumed that the mineralisation trended in a similar fashion to HHH. Two holes were drilled on the same section and a third was drilled 20 metres to the west. The drilling encountered both dolerite and intermediate intrusions. Quartz veining was both frequent and relatively abundant, but subsequent analysis showed that not all was mineralised.

The nature of the multiple intercepts enables different models to be proposed. One is orientated to strike 020 and lies on the contact of, and parallel to a weak magnetic unit. The alternate model has the mineralisation striking 250, similar to HHH and Paris.

Paris South prospect

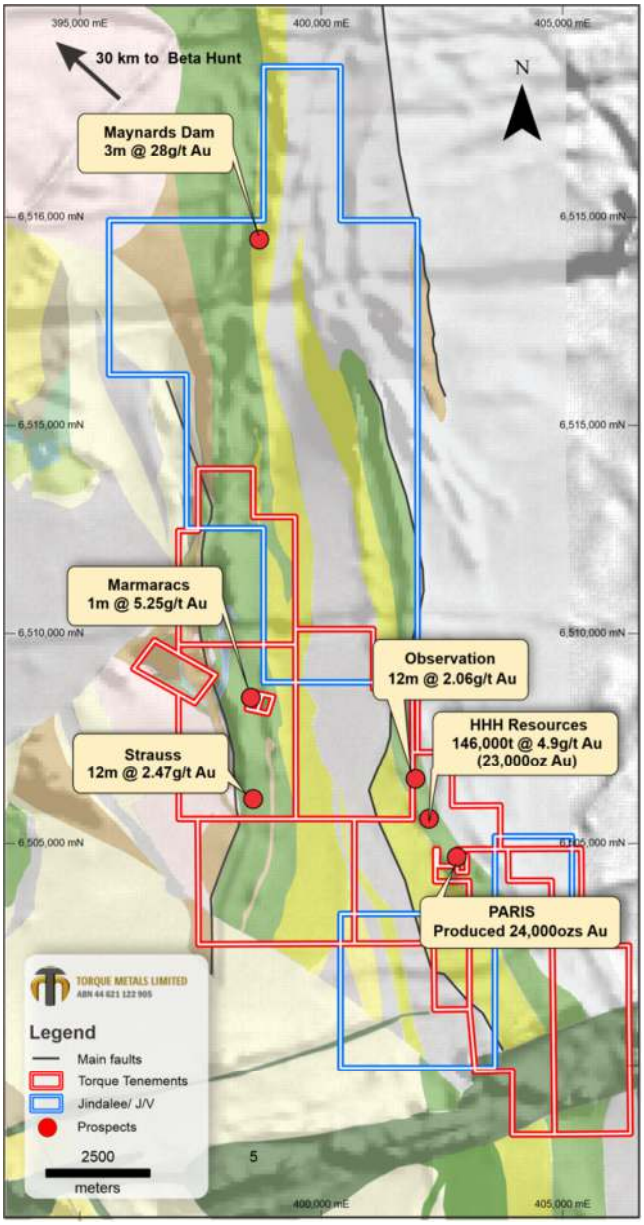
The drilling at Paris South followed up on an earlier mineralised intercept. Four holes were drilled to follow up on this intercept. It was presumed that the historical holes were drilled to test for north-south striking mineralisation. This program had an underlying assumption that the mineralisation trended similar to Paris (290˚).

The drilling encountered both dolerite (fine-medium grained) as well as thin intermediate intrusions (medium grained) which included blue-eyed quartz in a granophyric texture. Quartz veining and vein breccias occurred only on occasions. Observations of such veining as well as sulphide occurrence did not coincide with the better mineralised intervals. The drill holes at the Paris South prospect were drilled over a broad, NNW trending domain of elevated magnetic susceptibility.

Jindalee Joint Venture

The Jindalee Joint Venture (JJV) includes two granted exploration licences and one exploration licence application (E15/1736, E15/1747 and ELA15/1752) held by Jindalee

Resources Limited. Torque may earn an 80% interest in the Tenements by spending $200,000 on the Tenements within three years. Total area for three tenement applications is 75 square kilometres though there is significant overlap of the pre-existing Paris Gold Project mining leases. It is proposed that ELA15/1752 covers the northern extensions of the Paris – HHH mineralised trend.



Paris-Strauss geology showing the Boundary Gossan and Maynard's Dam

Base metal exploration within ELA15/1752 included reconnaissance mapping, gossan search, soil and stream sediment sampling. In 1973, a diamond drill hole was drilled to follow-up a copper anomaly on the Democrat Shale. Results showed the anomalous gossan values to be associated with a sulphidic shale with values in the range, 0.1-0.2% Cu and 0.8-1.0% Zn.

During the early 1980s, Esso Exploration and Production Inc. ("Esso") and Aztec Exploration Limited ("Aztec") carried out exploration programs along strike of the Paris Mine. Primary target was copper – zinc- (gold) mineralisation in felsic volcanics. Worked included geochemistry, geophysics and drilling. The Boundary Gossan was discovered, and later drill tested with a single diamond hole by Esso in 1984. This hole failed to locate the primary source of the anomalous surface geochemistry.

Exploration carried in 1996 by Acacia Resources Ltd at Maynard's Dam included soil sampling. The results identified three gold anomalies.

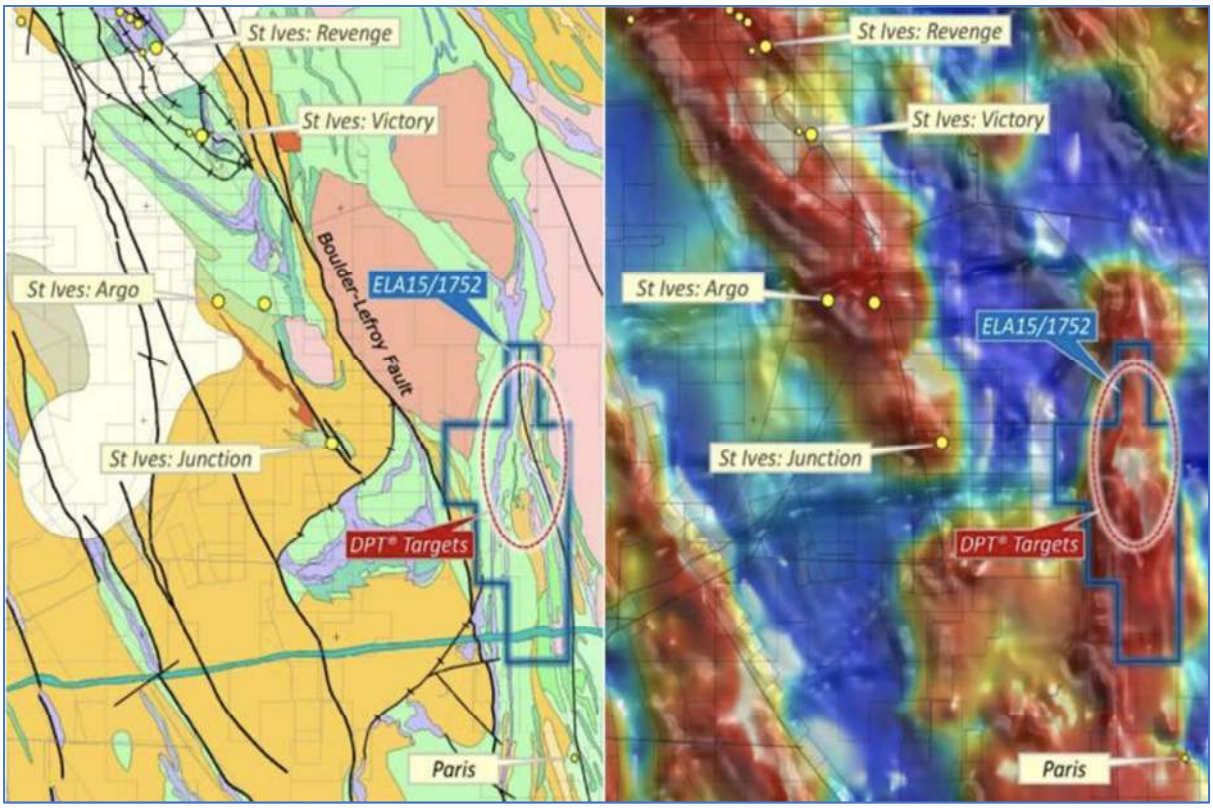
SensOre Farm-In over ELA 15/1752.

SensOre through a subsidiary (Yilgarn Exploration Ventures Pty Limited) has signed an agreement to acquire up to 70% of the Maynard's Dam Prospect (ELA15/1752, application date 13/12/19) that forms part of the Jindalee Joint Venture (Torque Metals and Jindalee Resources). Historical drilling records at Maynard's Dam indicate drilling intercepts of up to 3m at 28g/t Au.

Yilgarn has entered into a Farm-in agreement with Torque (Maynard's Dam Project Farm-in) and will earn a 51% stake in ELA 15/1752 (when granted), by expending $3 Million over a three-year period with guaranteed minimum expenditures of $300K in year 1 and $700K in year 2. Thereafter they may earn up to a 70% stake by completing a comprehensive mining feasibility study. Torque may subsequently buy back 10% from Yilgarn for $500K.

SensOre's proprietary Discriminant Predictive Targeting® generated four new gold graticule level targets in the T35 target. The mineral system was predicted from geology, geophysics and geochemistry unpacked from the massive Geological Survey of Western Australia databases. Quantitative relationships established between major gold mines from across the Yilgarn Craton were used to identify prospective signatures within the Maynard's Dam tenement prior to acquisition.

The geology suggests the targets are prospective, high-grade targets with a predicted grade greater than 3.5g/t Au. The targets are concealed from surface and as such would be considered for both open pit and underground potential. The targets share similar predicted gold endowment from DPT to the southern end of St Ives. Maynard's Dam and Lady Doris are inferred to be in the lower stratigraphic sequence that hosts St Ives, similar to lithologies hosting Beta Hunt & Intrepid deposits. Mineralisation style is potentially similar to Kundana and Norseman style gold system consisting of structurally controlled auriferous quartz veins. A splay off the Boulder-Lefroy Fault passes immediately to the west of the target area. Although extensive surface geochemistry has historically been completed, there has been very limited deeper drilling in the target area.



Geology and Gold Deposits and Geophysics over ELA 15/1752 with DPT area of interest

SensOre is focussed on minerals targeting through the deployment of AI and machine learning technologies, specifically its Discriminant Predictive Targeting workflow. SensOre collects all available geological information in a terrane and places it in a multi-dimensional hypercube or Data Cube. SensOre's big data approach allows DPT predictive analytics to accurately predict known endowment and generate targets for further discovery.

Source: SensOre Ltd, 2020, SensOre Secures New Generation of DPT® Targets East of St Ives, News Release, 1 December 2020.

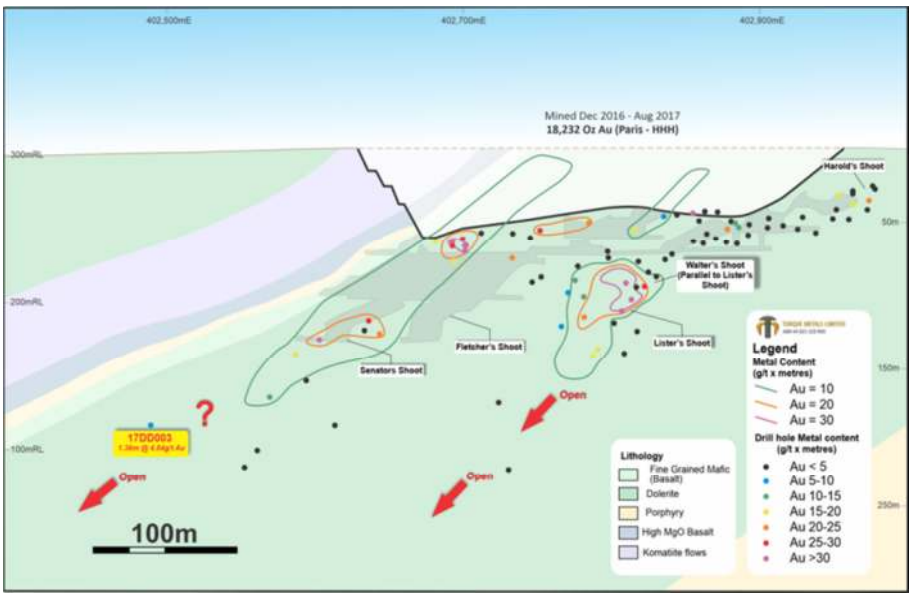
Prospectivity and Exploration Potential

Exploration at Paris, HHH, Observation and Marmaracs has the potential to expand known resource inventories of gold and to identify and define mineralised systems. The drilling at Paris and HHH requires most holes to penetrate below 100 vertical metres from surface. The drilling at the Observation and Marmaracs prospects will test near-surface areas of interest.

Exploration at **Paris** may extend the known resources beyond the current limits. Areas Interpreted to have significant potential to extend and add to the known mineralisation include:

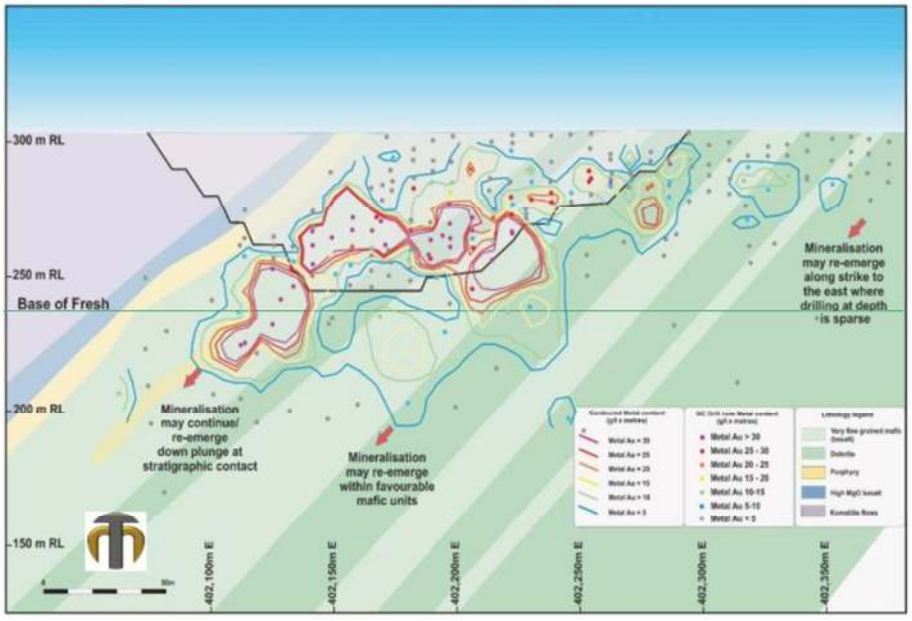
- Down-plunge extensions of known ore shoots. The continuation of these shoots below the level of mining is supported by high grade drill intersection from both Julia mines and WMC.
- Additional lodes beyond the southern end of the Paris pit.

– Paris North Shear – this parallel shear has potential to replicate the mineralisation found at the Paris Mine and HHH deposit.



Long section of the Paris ore deposit showing mineralisation open at depth

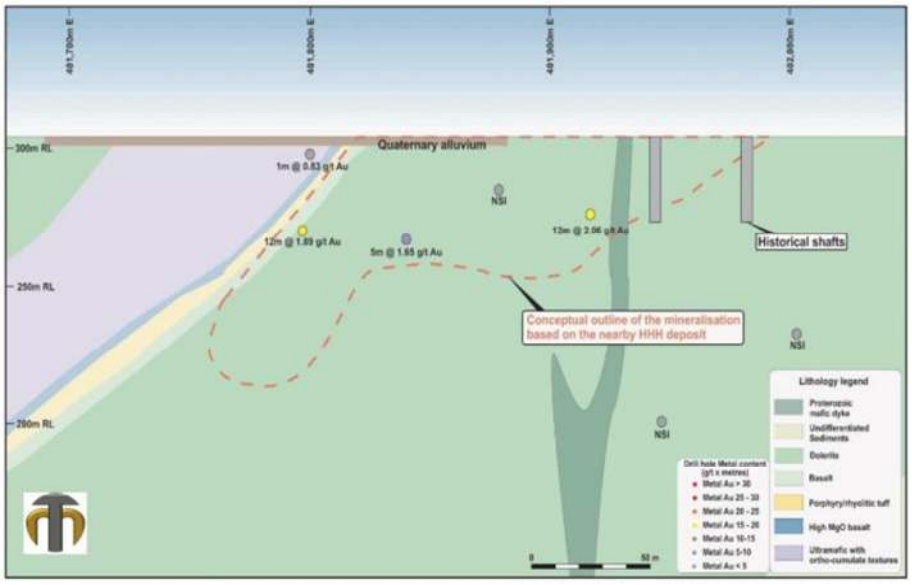
At **HHH** the mineralisation is primarily focused within mafic stratigraphy close to the contact to an ultramafic package. Testing down plunge is a primary area of interest. Favourable mafic units may yield mineralisation at depths exceeding 100m from surface encompassing those mafic units mined within the pit and also those situated further to the east.



A long section of the HHH deposit illustrating the exploration potential

Approximately 900 metres NNW of HHH the **Observation workings** were the first to be worked in the district and occur at the margins to recent alluvial cover. Historical drill holes have been reviewed and interpreted using HHH deposit as a type example. The combination

of recent alluvial cover and the intrusion of a Proterozoic-aged dyke may have negatively impacted exploitation 100 years before.



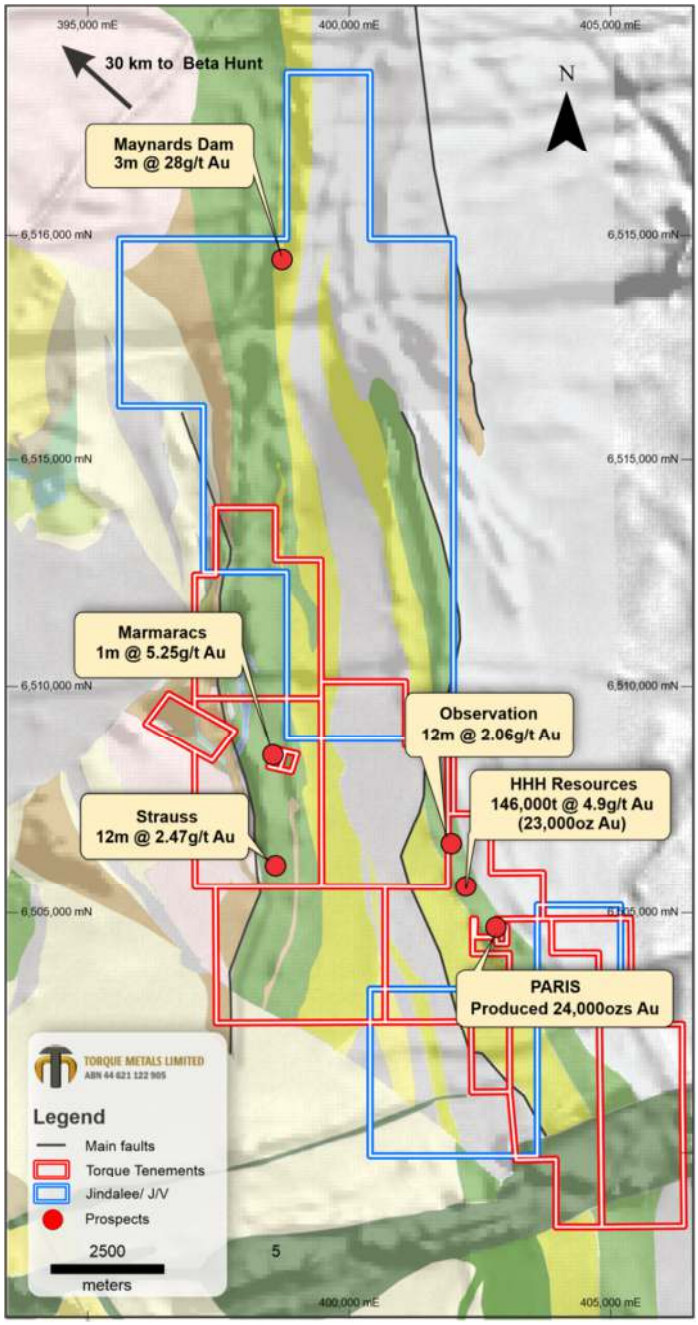
A long section of the Observation prospect situated 800 metre NNW of HHH

Situated approximately 400 metres east of the Boulder Lefroy fault zone is the exposed underground workings of the **Marmaracs prospect;** contained within P15/5992. The origin of the workings is unknown however they were partially exposed by excavation in the mid 1980s. The mineralisation comprises an array of quartz veins and veinlets within an 18-metre damage zone hosted by dolerite. The mineralisation strikes 315° and dips ~60° to the NE. A structure with this attitude can be inferred from aeromagnetic imagery. Soil sampling programs have been undertaken on a 200 m x 40m grid, infilled in parts to 100m x 40m. Strongly elevated gold was measured along the strike of this structure, depleted within this zone in areas of deep alluvial cover.

A photo collage of the exposure of the Marmaracs workings.

There has been some historical sampling with results exceeding 1 g/t Au however the full breadth of the structure remains untested. In addition, it has not been tested along strike, in particular under the alluvial cover.

The **Strauss Group** of prospects are not well understood. These prospects require a ground-up approach of mapping, sampling and geological consideration before any additional geophysics or drilling is recommended.



Main Prospects in the Paris Gold Project tenure

THE BULLFINCH PROJECT

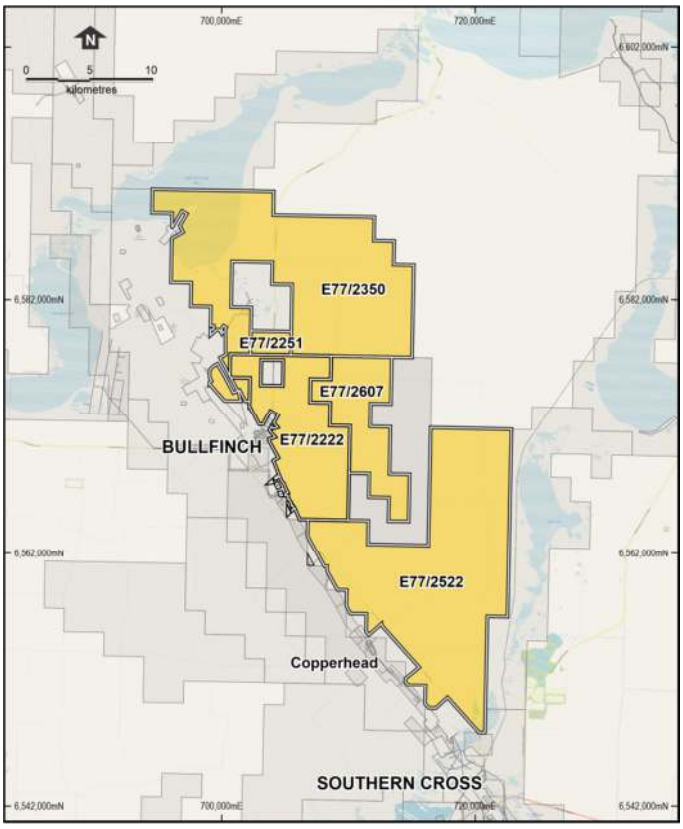
Project Location

The Bullfinch project is situated in the Southern Cross Greenstone Belt of Western Australia. The project is located 40 kilometres north of Southern Cross, adjacent to the township of Bullfinch. Access to the tenement area is provided by the Bullfinch-Evanston road and the Bullfinch to Turkey Hill road.

The Bullfinch project is centred on a poorly exposed largely untested belt of greenstone with Banded Iron Formation (BIF). Historical exploration was hampered by shallow transported cover, but the prospective greenstone/BIF unit is now accurately traced by modern geophysical surveys that reveal it extends for 15 kilometres strike length through the project.

Several areas of gold workings have also been identified within rocks of gneissic and granitic composition in the project and most of the gold occurrences have not been subject to any modern exploration. Identified gold prospects within the project area include the Matilda, Jumbuck and Bottom Group prospects.

Tenure



Tenements in the Bullfinch Area

The Bullfinch Gold Project comprises five contiguous Exploration Licences and one Prospecting Licence. The Project is situated near the town of Bullfinch, north of Southern

Cross. Torque has completed the purchase of E77/2607 and is in the process of transferring the ownership.

Total area for the Project is approximately 537 square kilometres.

Bullfinch Project							
Tenement	HOLDER	GRANT	EXPIRY	Area	km^2	EQUITY	STATUS
E77/2222	Torque	1/12/14	30/11/24	27 BL	81.00	100%	LIVE
E77/2251	Torque	9/6/15	8/6/25	2 BL	6.00	100%	LIVE
E77/2350	Torque	17/1/17	16/1/22	64 BL	192.00	100%	LIVE
E77/2522	Torque	17/9/18	16/9/23	70 BL	210.00	100%	LIVE
E77/2607	Tribal	11/3/20	10/3/25	16 BL	48.00	100%	LIVE
Total Area					537.00		
Holders:	Torque Metals Ltd, Tribal Mining Pty Ltd						
The status of tenure has been independently verified by Agricola (VALMIN 7.2)							

Regional Geological Setting

The Bulfinch Gold Project area is situated in the northern part of the Archaean Southern Cross Greenstone Belt of the central Archaean Yilgarn Craton. The Southern Cross Greenstone Belt is a regional synform containing metamorphosed mafic-ultramafic and sedimentary rocks, juxtaposed against, or intruded by granitoids of the Yilgarn Craton granite gneiss terrane. The structure of the belt appears to be related to the synclinorial sinking of the greenstones relative to the diapiric rise of granitoid domes. The metamorphic grade of the belt is generally amphibolite facies, but localised retrograde greenschist facies rocks are present, generally more central to the belt.

North of Bullfinch the greenstone sequence has distinctive eastern and western lithological domains. The western domain is an ultramafic-mafic sequence comprised dominantly of komatiite ultramafics and minor banded iron formation (BIF) intruded by laterally extensive metagabbro sills. The eastern domain is a mafic-BIF rock sequence. It is comprised of komatiitic tremolite-chlorite rocks and cumulate peridotite at the base overlain by a thick tholeiitic metabasalt sequence with a thin zone of BIF and komatiite. The eastern margin of the greenstone belt is characterised by strongly foliated amphibolite and biotite-rich mafic schist as well as partial assimilation of the greenstones by granite.

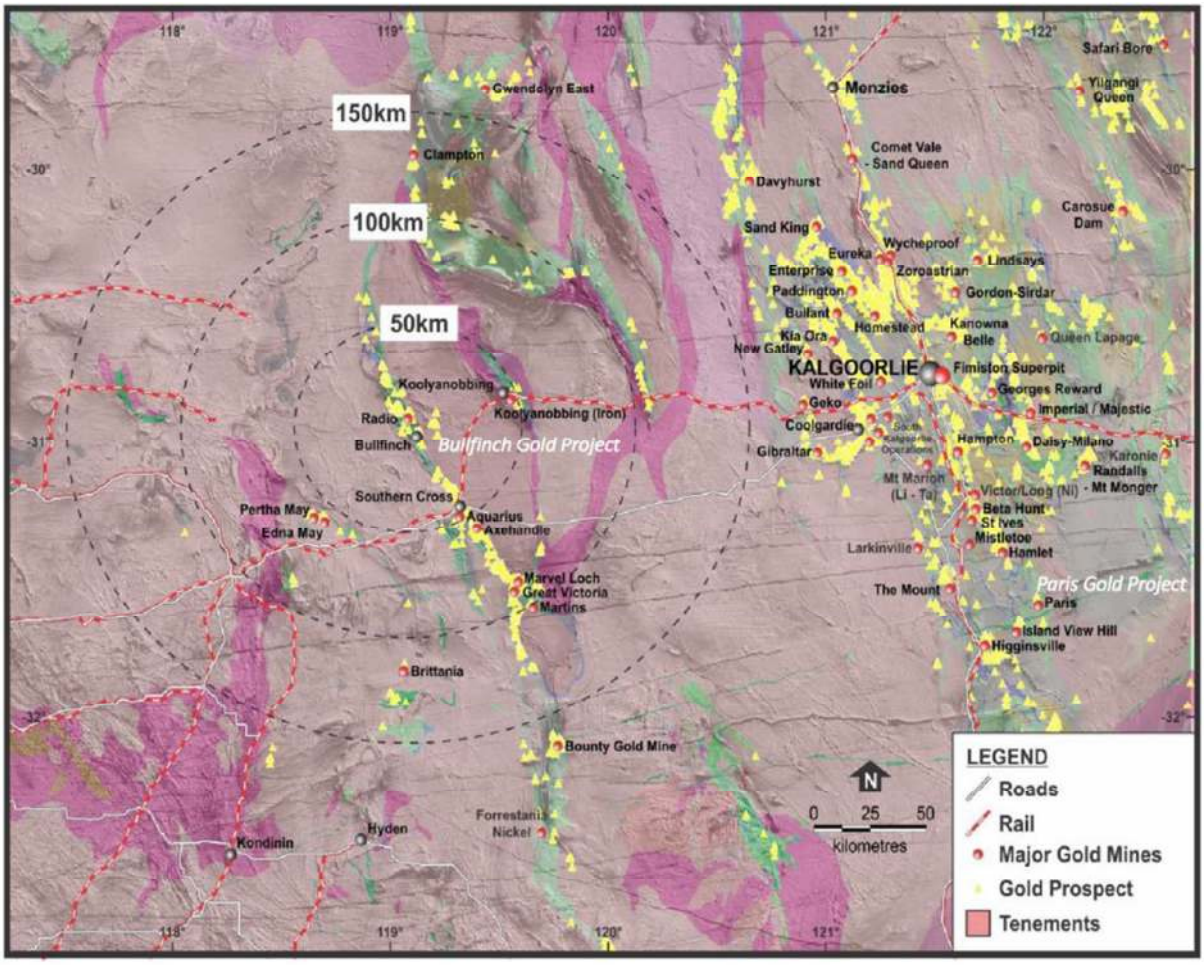
The contacts between the granitoid terrane and the greenstones are generally strongly foliated and sheared. The sheared contact between the greenstones and granitoids is a common locus for gold deposits in the Southern Cross Greenstone Belt.

Numerous Palaeoproterozoic dolerite dykes, belonging to the Palaeoproterozoic Widgiemooltha Dyke Suite, traverse the Southern Cross Greenstone Belt.

Regional Geological Setting of Gold Mineralisation

The majority of the gold deposits along the Bullfinch- Parker Range belt are concentrated proximal to the eastern greenstone contact with the Ghooli Dome. There is a noticeable

grouping of the larger gold deposits around the Ghooli Dome. The gold deposits are hosted by a range of rock types. The majority of gold, some 60%, has been produced from mafic-ultramafic host rocks within the tholeiitic metabasalt-BIF sequence on the eastern side of the belt. BIF and granitoids are also significant host rocks. Pelitic metasediments are a minor host. While most of the gold deposits are hosted within or close to the greenstone belt there are also examples of historical gold workings hosted by Ghooli Dome granitoids some 7-10 km from the margin of the main greenstone belt.



Gold mines and Prospects in the Kalgoorlie – Southern Cross Region

(Source: altanrio.com, Presentation February 2020)

Structurally, most of the gold deposits in the northern Southern Cross Greenstone Belt are associated with major north to northwest trending ductile shear zones. Most of the shear zones can be mapped for distances of tens of kilometres. The shear zones are curvilinear and are represented by arrays of anastomosing, intensely foliated, high strain zones enclosing less deformed rocks. The shear zones are commonly developed along, or near, major lithological contacts.

The majority of gold deposits of the Southern Cross Greenstone Belt belong to two major structural style classes - shear zones and fold hinge zones predominantly in BIF. The gold deposits hosted by shear zones are associated with second-order extensional structures

such as en-echelon quartz veins; necks of boudinaged BIF, dilation zones related to subtle bends in shear zones; and extensional crenulation cleavages. Fold hinges in BIF that host gold mineralisation are also second-order extensional zones. The gold mineralisation within the shear zone settings is often near lithological contacts. In general, the main gold ore shoots plunge parallel to the metamorphic mineral and stretching lineation.

Local Geology

The project lies to the immediate east of the outcropping Southern Cross greenstone belt and encloses a 10km wide sequence of interfolded, metamorphosed, granitic gneisses, interfolded mafic granulites, schists and meta-BIFs and remnant greenstones which represent the root zone complex of the main belt. This complexly folded, faulted and partially resorbed belt of amphibolite facies greenstone and silicate facies banded iron formation extends up to 15 kilometres total strike under shallow cover through the centre of the tenement as interpreted from aeromagnetic data and reconnaissance mapping. The belt is deformed as it drapes contact zones in the Ghooli Dome granitoid/gneiss complex where it is intruded by younger stocks. Similar late stage intrusives have been identified to be important in localising gold deposits in the enveloping greenstone belts. In the northeast portion of the tenement a large linear northwest-striking magnetic low is interpreted to be a suture zone between the contact of the Ghooli Dome complex and a monzogranitic phase of the Lake Deborah Dome. This northwest structural imprint is observed in rare outcrops of foliated granite and gneiss throughout the project.

Regolith

Much of the tenement is covered by various types of transported overburden, with only occasional isolated outcrops, many of which contain quartz reefs, which due to their exposure were explored by early prospectors and miners. Overburden types comprise yellow granitic sands to the east, interspersed with areas of ironstone gravels and extensive areas of transported, heavy red clays which form the substrate used for agricultural purposes. Areas of lateritisation and hardpan are developed in the regolith capping granite breakaways in some areas.

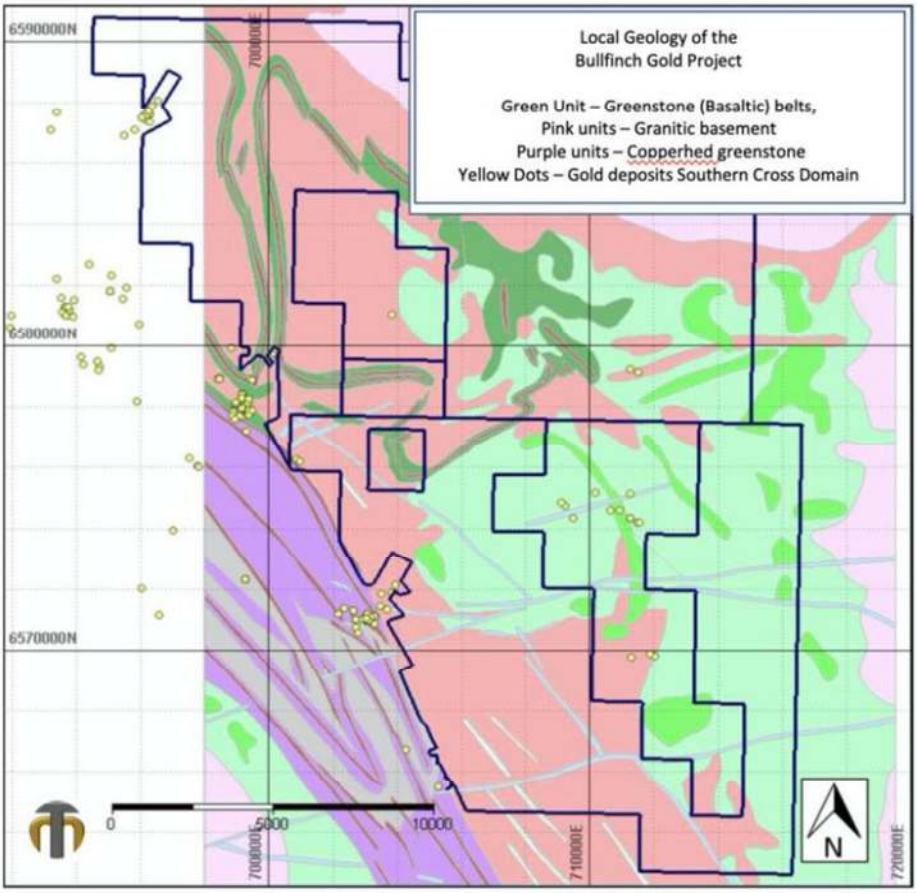
Exploration drilling has defined areas of deep overburden, up to 79 metres being reported southeast of Wither's Find, indicating that a deeply buried paleo topography is present in this area.

Structure

Several fault systems are interpreted. The main set is NNW trending, parallel to the greenstone belt, with a secondary NE trending cross cutting set. A third set of late-stage WNW 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.

Mineralisation

The Bullfinch project has two types of potential host units to mineralisation – that found in the typical volcano-sedimentary portion of a greenstone belt and that found in the granitic intrusives which occur in the north and were emplaced after the greenstone sequence but prior to gold mineralisation. Gold mineralisation throughout the Yilgarn Craton is known to have occurred post formation of both of these units and the majority of the gold that has been found is within the volcanic sequences due to the structural, chemical, and lithological contrasts that occur within the heterogenous sequences. It is possible for spatially associated granites to host gold deposits, as has been proven at various deposits through the Yilgarn.



Local Geology of the Bullfinch Project area

Gold mineralisation in the district is commonly located along contacts where there is a ductility contrast between rock types. Sediment/ ultramafic and mafic/ultramafic contacts provide such a contrast and in the granitic domain variations in compositions of the intrusives also provides contrasts. The major gold deposits are predominantly quartz sulphide lodes in shear zones and lithological contact and can attain significant size.

It is conceivable that silicification about the veins had consolidated their host rocks to the extent that they formed palaeo-topographic highs, and hence their tendency to outcrop in areas of otherwise extensive transported overburden. Some of the vein systems have considerable strike lengths (>2km at Withers Find) though most are 100 m to 200 m in

strike, and average less than 0.5 m in width. Gold values are reportedly associated with kaolinised and pyritic selvedge to the veins rather than with the quartz itself.

The Copperhead and Radio Mines are located adjacent to the Company's tenements. The deposits are not included in the Bullfinch Gold Project. A short description of the deposits is included later in the report as examples of the style of mineralisation that may be encountered.

Exploration History

Historical gold exploration and mining commenced in the Southern Cross district in 1887 with the discovery of gold at Anstey's Find in the Eenuin area by prospectors. This was closely followed by further discoveries at Southern Cross and then Bullfinch. In the Eenuin area gold was associated with banded iron (BIF) lithologies cut by quartz veins.

The Bullfinch area is dominated by the Copperhead mine, that is not an asset of the Company, which has proved to be one of the most productive mines in the Southern Cross Province and is surrounded by many smaller gold occurrences within greenstone, BIF, granite, and gneissic rocks.

A large portion of the Bullfinch area is soil covered and interpreted to be underlain by granitic rocks has in the past hampered its perceived prospectivity. However early prospectors did locate gold in the project area where sparse outcrops revealed mineralised lodes, either in greenstone or granitoid and gneissic rocks.

Production

- Historic recorded gold production for workings at Wither's Find (1,688 Oz from 1,472 tonnes) and Reynold's Find (630 Oz from 1,643 tonnes).
- Rutherford's Find recorded 194 Oz from 308 tonnes.
- Other groups of old workings within the tenement, for which no production records have been sighted, include Golden Frog, Bedstead, Perilya, Bottom and Sheds.

Early Exploration

During 1985–1995 a number of listed companies including Perilya Mines, Aberfoyle Exploration, and Broken Hill Minerals explored the area. Their work consisted mainly of rock chip sampling of mullock about old workings, broadly spaced reconnaissance auger and soil sampling, and a few holes of exploratory RAB drilling. The most systematic drilling program for which records are available was that carried out by New Holland Mines at Reynolds Find.

In 1988 New Holland Mining NL explored the area of Reynolds Find and completed wide spaced composite soil and laterite sampling with some shallow (5m) RAB drilling. This identified three zones of anomalous gold and arsenic, independent of the historic workings, but these were not followed up. RC drilling was carried out at the workings.

In 1989 Mawson Pacific flew an aeromagnetic survey over portions of the project area that revealed the underlying geology of the project area to be more prospective than previously thought. They identified structural dislocations in the intrusive granite complex and

importantly an interpreted resorbed greenstone belt. About the same time the discovery of the granite hosted Golden Cities gold deposits, located just 20 kilometres north of Kalgoorlie Boulder revealed that granitic rocks can be prospective for gold mineralisation (along with the known greenstone belts) and opened up a new chapter of exploration specifically focussing on gold in granites.

Between 1994 and 1996 Comet Gold, in joint venture with Equatorial Mining commenced an exploration program over the southern portions of the Bullfinch project area consisting of aerial photo interpretation and aeromagnetics followed up by auger, RAB drilling and limited reverse circulation drilling. The initial focus was paleochannel hosted gold eroded from the Copperhead deposit, but a number of hard rock gold areas of interest were also identified and subject to first pass drill testing. Depth to bedrock in the areas of interest ranged from 12 to >40 metres with sticky puggy clays and ferruginous gravels intersected. A number of samples were submitted for analysis with no significant results returned. Comet withdrew from the project before further fieldwork by Equatorial discovered many groups of unmapped historic gold workings occurring in wheat paddocks and thickly wooded areas, including the Bottom, Matilda, and Jumbuck prospects.

Image Resources NL 2001 - 2002

Image Resources NL conducted exploration for gold in joint venture with MPI Gold Ltd using broadly spaced reconnaissance auger and soil sampling, rock chip sampling and a few holes of exploratory RAB drilling on part of the southern half of the project area. Some moderate gold anomalies were outlined but follow up work was not conducted until in early 2002-2003 when Meteoric Resources NL carried out several programs of RAB and RC on old workings in the area. At Reynolds Find RC drilling was completed down dip of previous RC drill intercepts by New Holland. MPI applied a regional approach using aeromagnetic and reconnaissance mapping to define areas of interest associated with folded magnetic stratigraphy. These were subsequently downgraded by broad-spaced auger soil sampling and 643m of vertical RAB and aircore reconnaissance drilling.

Auger soil geochemistry was also carried out northwest and south of the excised Wither's Find leases for extensions of known soil gold geochemistry in those areas. This work downgraded areas associated with magnetic stratigraphy but did indicate weak to moderate soil gold anomalism south and northwest of Wither's Find and near Mornington. These areas were tested by 30 inclined RAB holes.

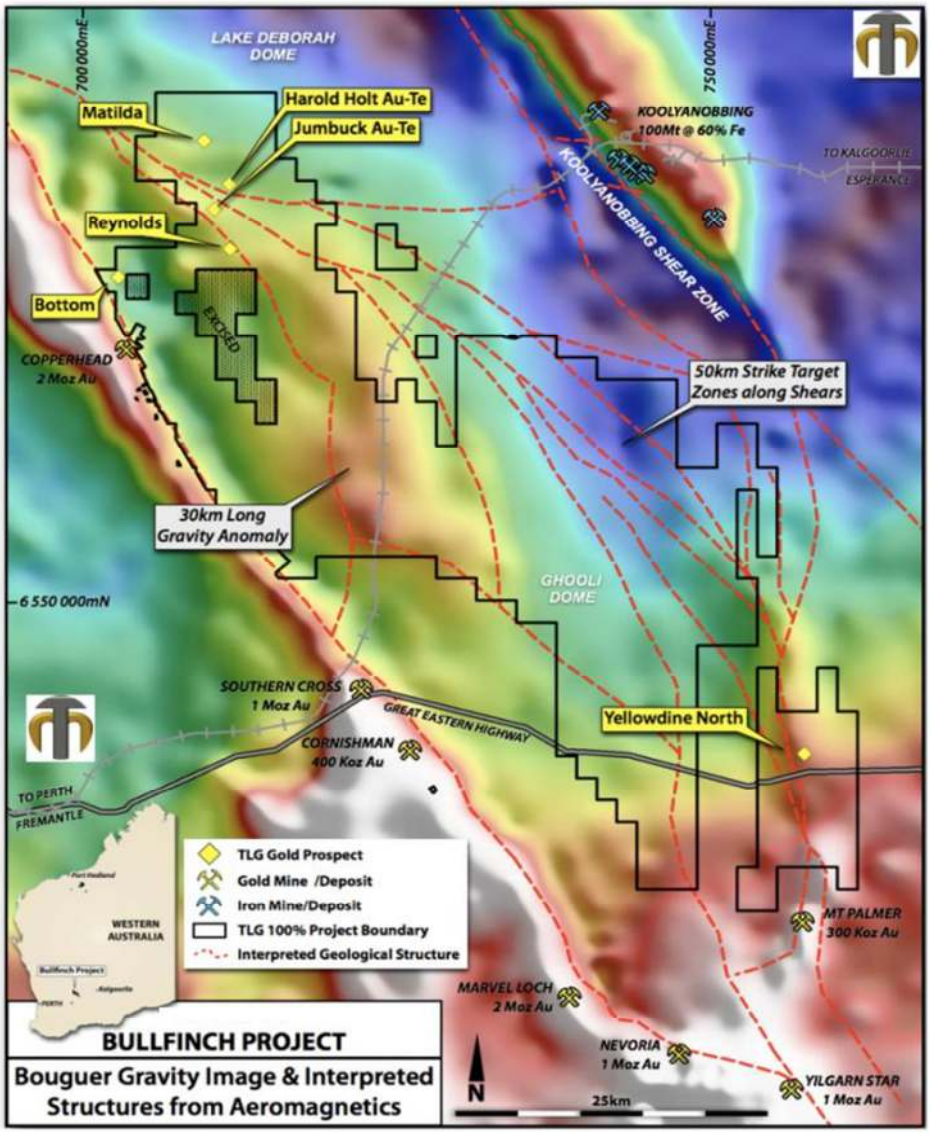
No bedrock anomalism was encountered in the Mornington and Wither's Find northwest areas where the soil anomalies were found to lie at the top of deep transported overburden profiles up to 35m thick. Weak gold anomalism was intersected in several holes at Wither's Find, but its low tenor discouraged follow-up.

Meteoric Resources NL 2002 - 2008

Meteoric Resources NL formed a new joint venture with Image Resources NL and the exploration objective shifted from blind areas of interest to drilling of areas associated with known historic groups of old workings within the tenements.

Base maps and data were compiled both from archival records of earlier exploration, and by field mapping of old workings that lay within the tenements. The excised Withers Find and Reynolds Find prospects were also included through farm-in agreements with the owners. Drill sites were laid out to test most of the known prospects, which included Wither's Find South, Perilya, Rutherford's Find, Bedstead, Golden Frog South, Golden Frog North, Bottom and Sheds.

Talga Resources Ltd 2009 – 2016



Areas of Interest identified by Talga Gold Ltd (Tenement Boundaries from 2010)

Exploration by Talga Resources Ltd included acquisition of new aeromagnetic data, analysis and reinterpretation of geological structures, and the compilation of previous work into modern database form. This was followed by field reconnaissance of new areas of interest

to confirm the greenstone/BIF belt and test several gold areas of interest with rock chip geochemistry. The most significant gold grades were returned from the newly discovered Harold Holt prospect, where a recent prospecting pit highlighted lateritised weakly ferruginous and veined granitoid. Further work at the project in 2010 focused in the north at the Harold Holt, Jumbuck and Reynold's Find prospects. This included rock chip and soil sampling using the Ionic Leach assaying method. Low level Au-Bi-Te at Harold Holt and Jumbuck was discovered with Au-As association at Reynold's Find.

Further Ionic Leach soils and auger sampling was carried out as an orientation survey with Ionic Leach soils proving the most effective. In 2012 nine drill holes for 726m were drilled to test the geochemical areas of interest with the results failing to explain the soil anomalies and further work being recommended. A regional standard soils survey was carried out over the northern portion of the tenement package on a 500x500m grid. Following a historic data compilation and review by Southern Geoscience Consultants of magnetic, gravity and radiometric data, 17 holes for 1,684m were also drilled into areas of interest within the magnetic stratigraphy in the western portion of the project area to test for economic iron ore intersections, though no significant results were returned. This review also provided inversion models and geology interpretations as well as conceptual area of interests ranked in order of priority – many of which are yet to be tested.

Further soil sampling, this time using the SGS equivalent to Ionic Leach – MMI (Mobile Metal Ions) was carried out on 500m centres along access tracks and two grids. Gold anomalism was detected in proximity to the Copperhead mine. Later in 2016 a further 397 samples were collected around the Bottom prospect which were not analysed or tabulated.

Torque Metals Ltd 2017 - 2020

Torque purchased the Talga tenements and exploration data in 2020. Systematic geochemical sampling has been carried out throughout the Bullfinch project area since the mid 1980's in the form of rock chip, soil, laterite and auger sampling. Various areas of interest have been identified and drill tested as a result, however no new prospects have been defined, only confirmation of those that were already identified through the presence of old workings.

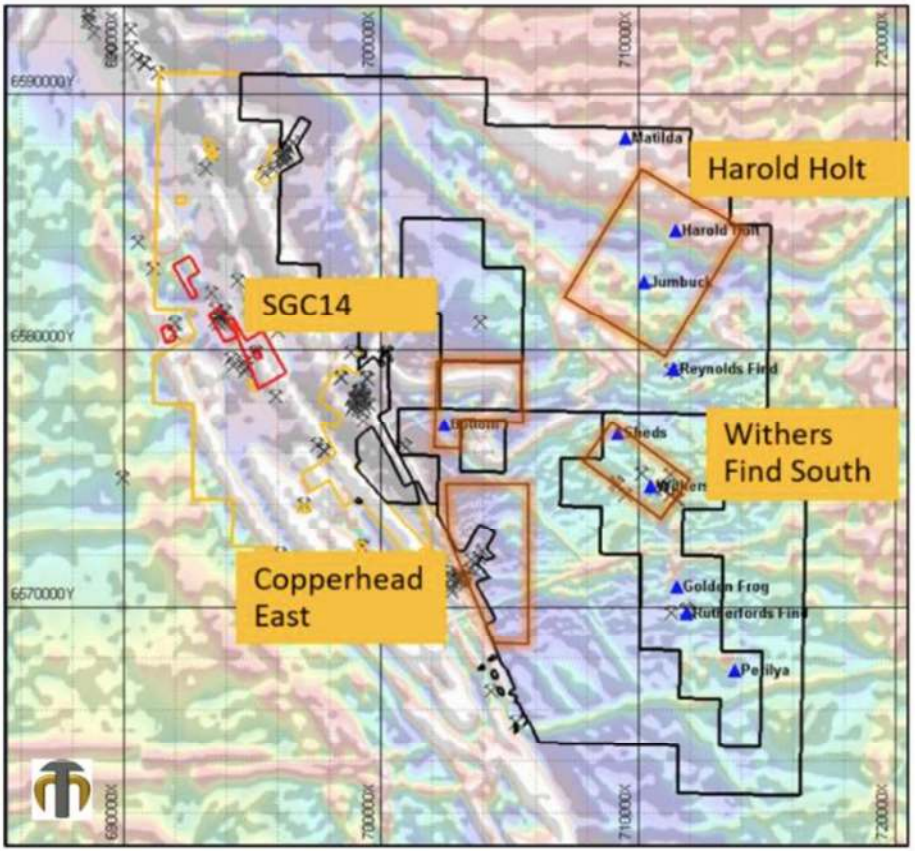
Torque Metals explored a series of four grids for soil sampling using the Partial Leach assaying methodology within the Bullfinch project area. 1,512 samples were collected over four grids and samples were collected from a depth of 10-15cm. Grids were sampled at 100x100m (Wither's Find South, SGC 14) or 200x200m (Copperhead East, Harold Holt).

Harold Holt

In 2010 Talga Resources trialled the Ionic Leach soil sampling method, which is similar to regular soil sampling but uses a specific digest to acquire low level detection via ICP-MS for all elements, it is especially useful for gold. In theory it should also define anomalies related to underlying bedrock rather than showing elevated values from transported material due to the nature of the gold ions that are detected. The grids targeted areas which had been

identified from low level surface workings. The survey carried out by Torque was intended to confirm the elevated Te and Bi at Harold Holt to delineating new areas in the broader grid.

Interpretative work by Southern Geoscience Consultants highlighted a fault structure which cuts through the granite to the north with coincident gold in soil anomalism. If the fault continues across the lithological boundary - as suggested by the gold in soils, cross-cutting the gneiss-granite boundary this may indicate a late, reactivated structure and thus a target for gold mineralisation. At the very least it shows gold bearing fluids have passed through

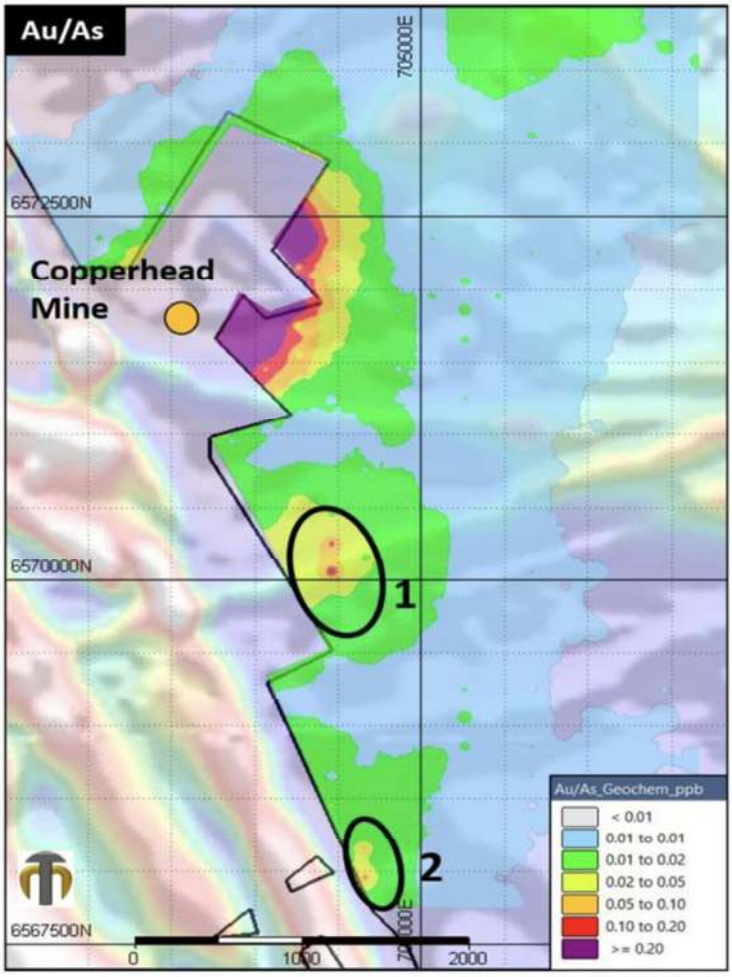


Position of sample grids on magnetics background

these units and can lead to where economic concentrations may have accumulated.

Copperhead East

Previous, broad spaced Partial Leach sampling that followed the track showed a possible low-level gold trend that runs north-south – sub-parallel to the greenstone package to the west within which Copperhead and other deposits are located. Sampling by Torque was intended to infill this area as well as sampling over northeast trending, cross-cutting features visible in the magnetics that may be related to the gold mineralising system trending between the mines in the west and the workings in the east.



Gridded soil data from Copperhead East grid for Au/As on magnetics

Four areas of interest were identified:

1. Au-As (which shows coincidence of both elements elevated) shows anomaly to south of Copperhead mine**,** coincident with ENE trending magnetic structure

2. Similar to Target 1 - further along strike to south

3. Elevated Au-As-Cu trend running sub-parallel to Copperhead host greenstone sequence may indicate underlying prospective stratigraphy

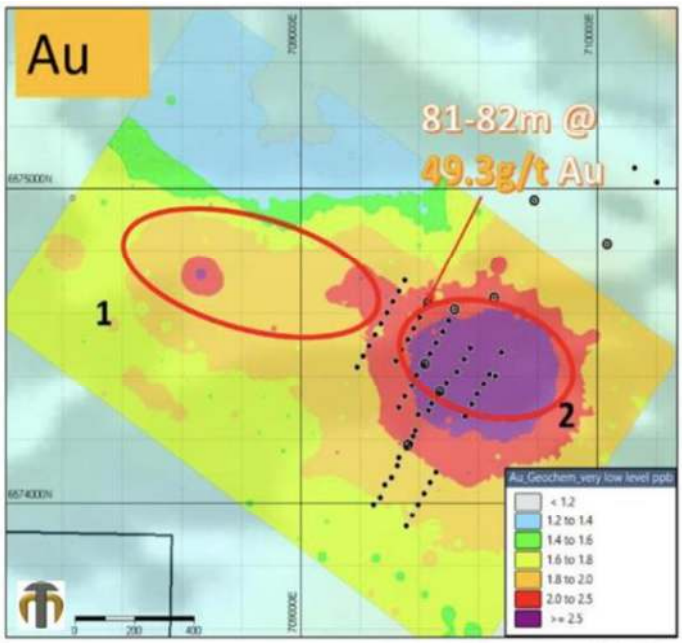
4. Au-Ag (with minor Cu) anomaly in NE possibly associated with SE trending dyke shown in Magnetics

Wither's Find South

Assays from the sampling confirmed the presence of a WNW trending gold anomaly which is slightly coincident with arsenic (see figure 13). No other elements show association with gold.

1. Potential continuation of trend already identified through drilling

2. Higher Au and As values to east of drilled area show potential that the main structure was missed in the shallow historic drilling



Gridded soil data from Withers Find South grid for Au

Previous sampling in this area was carried out using an auger rig and subsequent RAB drilling was based on the results. Anomalous gold was returned, and six individual RC holes were drilled to test down dip of each of the anomalous zones. BRC-11 returned 1m@49.3g/t Au, but no other holes returned significant grade and the area was discarded. The mineralisation in BRC-11 was confirmed in the field when drill spoil was panned and assayed, and this high-grade structure is open in all directions as the erratic nature of the RC holes drilled here did not test along strike.

SGC 14

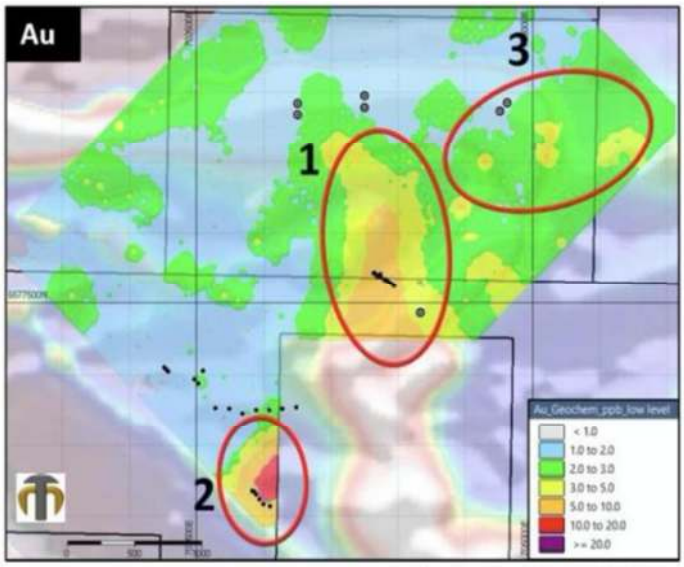
It covers a conceptual geophysical target that was highlighted by Southern Geoscience in 2015 which is a fold interpreted from magnetics - thought to indicate a BIF unit within the greenstone sequence. The fold hinge is considered a possible structural focus point for gold mineralisation.

1. Potential continuation of Copperhead trend anomalous here in Au-Ag-Cu

2. Highly anomalous Au cluster (with minor Bi) in southern corner of sample grid 3. Au-Ag-Cu anomalism trending to west through axial plane of fold hinge

Target 1 will need to be compared to an accurate DTM to determine if the anomaly is real, as at Copperhead East – if real though it will extend the prospective geology significantly. Target 2 has had a fence of RAB holes drilled in the area.

It is crucial to confirm the nature of the anomaly of Target 1 at SGC14 by collecting DTM data. The drilling at Target 2 should also be investigated in detail as it does not appear to have fully tested the anomalism. This is of lower importance however as the trend appears to pass in to P77/04215, which is not part of the project tenement package.



Gridded soil data from SGC14 grid for Au

Copperhead and Radio Mines[1]

- *The Copperhead and Radio deposits are held by other companies and are not included in the Torque Project area. The two deposits are adjacent to the Bullfinch Project and represent the style of mineralisation that may be encountered on the Bullfinch project.*
- *While there is a reasonable level of geological confidence associated with the style of mineralisation and the prospectivity of the Bullfinch Project there is no certainty that further exploration work will result in the determination of similar styles of mineralisation.*

It is part of the Bullfinch Greenstone Belt, only 150 metres from the eastern contact of the belt with coarse granitoids. The mineralisation is within the lower units of the mafic-ultramafic rocks. The gold is hosted in high Mg basalt and tuff, banded iron formations and minor sediments, all altered to fine grained tremolite-actinolite, chlorite and talc carbonate schist. Also found are banded iron formations containing pyrite, pyrrhotite, ferromagnesian minerals and quartzite.

Two forms of mineralisation occur. Firstly, the Southern Cross Series banded iron lode associated with two lightly folded Au bearing banded iron formations, less than 10 metres thick to 35 metres thick. Secondly dolomite lodes of the Northern Series up to 50 metres thick, in a lightly folded zone of tremolite-actinolite-chlorite schist.

The Radio Mine lies on the eastern side of the Southern Cross Greenstone Belt, overlapping onto the western margin of the granitoid Ghooli Dome. The host rock to the mineralised lodes is a foliated heterogeneous granitoid containing abundant rafts of partially assimilated greenstones adjacent to the main greenstone belt.

[1] *Not included in the Company's portfolio*

Gold mineralisation occurs in 2 sub-parallel quartz lodes that occur in shears that strike north east and dip to the south east. The lodes are referred to as the Foot wall (West and Main Reefs) and the Hanging wall (East Reef). The lodes appear to be continuous over a strike length of 130m and can be traced, although discontinuously on the surface for a total strike length of 720m. The host rocks to the lodes are generally granitic gneiss/migmatite which is intercalated with mafic rocks. Usually, a thin sericite alteration zone is present.

Prospectivity And Exploration Potential

Gold exploration to date has been focused in elevated areas of topography where gold hosting structures come to the surface and are thus exploitable using informal mining techniques. It is clear from the gravity imaging that the geology – particularly in the southern two thirds, is likely to be a deeper portion of the Southern Cross greenstone belt which hosts the Copperhead and Radio mines and others to the south which have produced or contain multiple millions of ounces of gold. The weaker signal may indicate the same sequence at a deeper level, possibly downthrown due to thrust faulting.

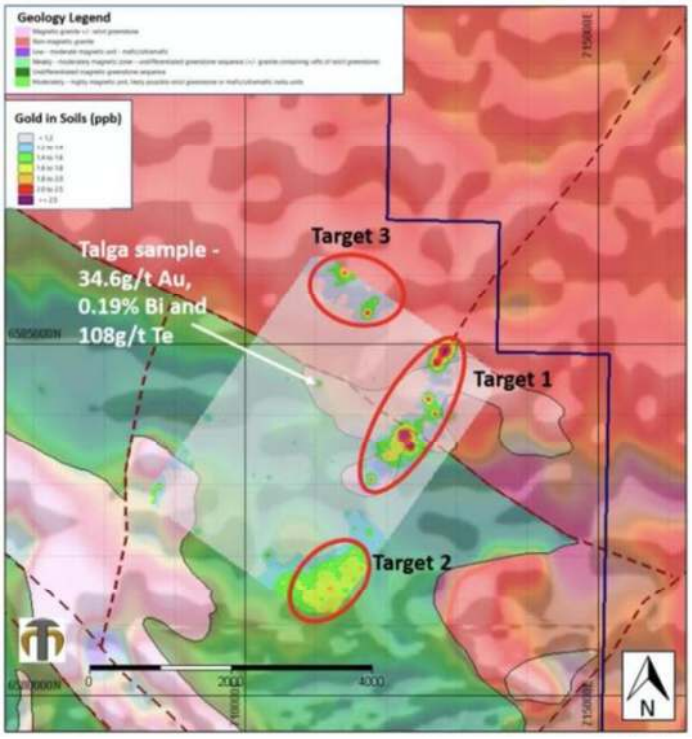
The presence of “rafts” of the greenstone sequence is further evidenced in the magnetic and gravity data interpretation which interpret the presence of various greenstone related units, including BIFs.

The number of gold occurrences and deposits in the Southern Cross belt indicates there is a preferable structural situation for gold within this portion of the belt. The presence of the greenstone belt underlying the Bullfinch Project, as suggested by the geophysics therefore is crucial. The implications for a subsumed greenstone belt under cover would be extremely significant with regards to exploration potential and simple inversion modelling of the current gravity and magnetic data is an effective way to initially assess the potential – both for structural areas of interest and for comparison to the sequence to the west.

Harold Holt

In 2010 Talga Resources trialled the Ionic Leach soil sampling method, which is similar to regular soil sampling but uses a partial leach digest to acquire low level detection via ICP-MS for all elements, it is especially useful for gold. In theory it should also define anomalies related to underlying bedrock rather than showing elevated values from transported material due to the nature of the gold ions that are detected. The grids focussed on areas which had been identified from low level surface workings, including a new area of interest called Harold Holt. The results of this survey showed an Au-Te-Bi association within the Harold Holt and Jumbuck areas – a signature which has not been recognised in any other parts of the Bullfinch project area but is associated (along with other elements) with significant gold deposits such as Federal/Golden Cities and Granny Smith among others. Mineralisation at Harold Holt, if present, is likely to be similar to that seen at these deposits where gold occurs up to 6km from the nearest outcropping greenstone sequence. It is posited that mineralisation is derived from fluids generated from metamorphic devolatilization of greenstone sequences (possibly underlying) through structures

propagating into the granite terrain. Mineralisation is found within structural or chemical niches.

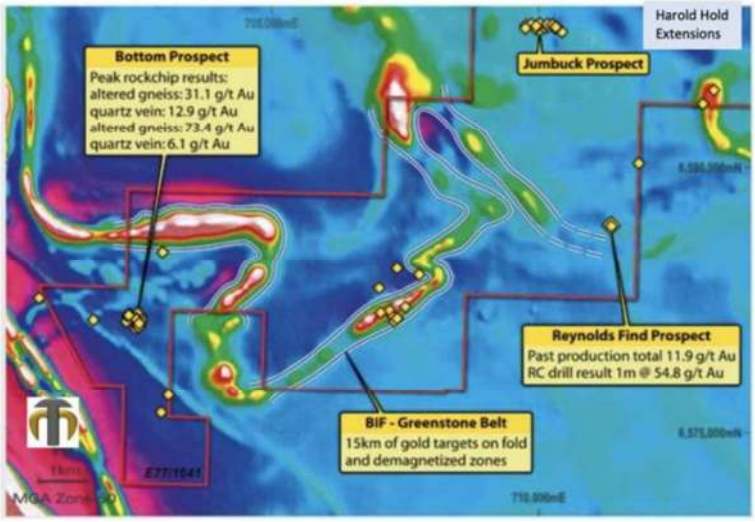


Areas of Interest in the Harold Holt area

The technical due diligence carried out by Torque was intended to confirm the elevated Te and Bi at Harold Holt and Jumbuck with the hope of delineating new areas of interest (described below) in the broader grid. Surprisingly though, the sampling did not highlight the Harold Holt or Jumbuck areas as being anomalous in Au, Bi or Te but did highlight other areas. The lack of gold returned in these previously identified areas is not too worrisome as the results from the 2010 survey were of a comparably low tenor. However, rock chip sampling at Harold Holt carried out by Torque failed to replicate the high values from Talga sampling. The presence of low-grade coincident Au-Bi is encouraging, particularly Area of Interest 1 where the magnetics shows it crosses a lithological boundary. This area in particular requires further attention, perhaps in the form of deeper auger drilling or some first pass RAB or aircore holes. More detailed assay data should also be collected from hereon in at Harold Holt with optimal digest and analytical methods being used for collecting Au, As, Ag, Bi, Cu, Pb,, Sb, Te, W and Zn.

Four potential areas of interest have been identified from the results: 1. Low level coincident Au-As-Ag-Bi anomalism in south; 2. Au-Bi-As anomalism in middle of grid; 3. Au-Bi-As anomalism in north of grid, possibly similar to Matilda prospect 3km to NW; and 4. Au-Bi anomalism within granite in the east. The coincidence of Au with Bi and As is encouraging and may indicate the presence of a suppressed mineralised system below. Areas of Interest 2 and 4 are particularly interesting as the Au results show a trend cross-cutting the gneiss-

granite boundary which might indicate a late, reactivated structure and thus an area of interest for Au mineralisation.

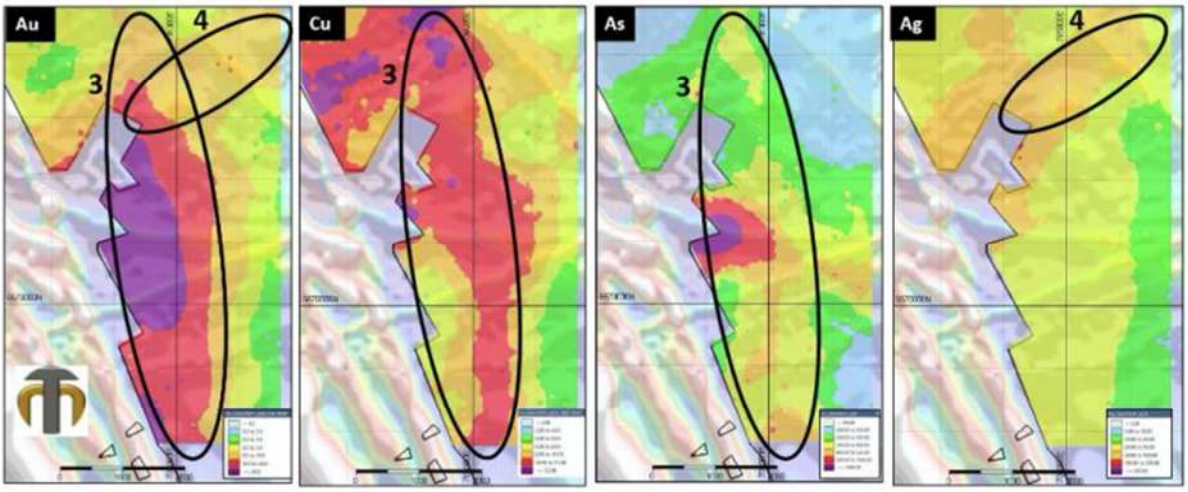


Areas of Interest south west of Harold Holt showing greenstone zones with anomalous results

Interpretative work at the Harold Holt area requires highlighted a fault structure which cuts through the granite to the north with which the gold in soil anomalism is coincident. If the fault continues across the lithological boundary - as suggested by the gold in soils, cross-cutting the gneiss-granite boundary this may indicate a late, reactivated structure and thus an area of interest for gold mineralisation. At the very least it shows gold bearing fluids have passed through these units and can lead to where economic concentrations may have accumulated.

Copperhead East

An accurate DTM is required before any further interpretation of results here can be achieved. The regional DTM data suggests that the north-south trending anomalism is possibly coincident with a topographic low which might explain the anomaly however, it does not explain the areas of more intense coincidental Au-As-Ag at Areas of Interest 1 and 2. If a more accurate DTM shows the anomaly to be real then infill sampling along this trend at 50m or 100m centres will be required to define the areas of interest. Likewise, the detail of the current DTM does not explain the presence of Area of Interest 3 which also appears to be coincident with a SSE trending dyke. This structure may be linked to that defined at Withers Find South.



Gridded soil data from Copperhead East grid for Au, Cu, As and Ag on magnetics background

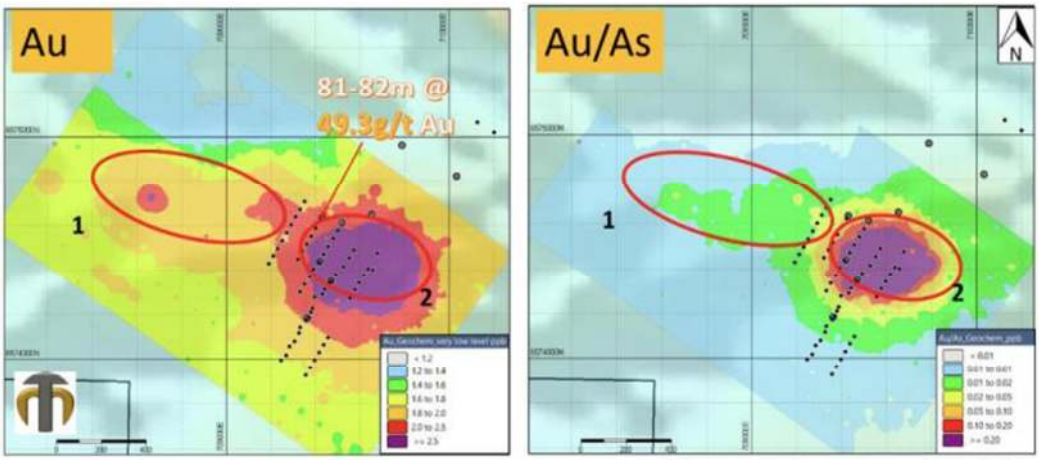
- Area 1. Au-As (which shows coincidence of both elements elevated) shows anomaly to south of Copperhead mine coincident with ENE trending magnetic structure
- Area 2. Similar to Area 1 - further along strike to south
- Area 3. Elevated Au-As-Cu trend running sub-parallel to Copperhead host greenstone sequence may indicate underlying prospective stratigraphy
- Area 4. Au-Ag (with minor Cu) anomaly in NE possibly associated with SE trending dyke shown in magnetics

Results were successful in that a north-south trending Au-As-Cu anomaly running sub-parallel to the western greenstone sequence was delineated as well as a few other potential areas of interest

Previous, broad spaced Partial Leach sampling that followed the track showed a possible low-level gold trend that runs north-south – sub-parallel to the greenstone package to the west within which Copperhead and other deposits are located. Sampling by Torque was intended to infill this area as well as sampling over northeast trending, cross-cutting features visible in the magnetics that may be related to the gold mineralising system trending between the mines in the west and the workings in the east.

Withers Find South

Previous sampling in this area was carried out using an auger rig and subsequent RAB drilling was based on the results. Anomalous gold was returned, and six individual RC holes were drilled to test down dip of each of the anomalous zones. For Torque this is encouraging as the mineralisation in BRC-11 was confirmed in the field when drill spoil was panned and assayed. Furthermore, this structure is open in all directions as the erratic nature of the RC holes drilled here did not test strike



Gridded soil data from Withers Find South grid for Au and Au/As

There is scope to improve significantly on previous drilling at this area with a series of drill fence patterned RC holes recommended around BRC-11 and further drill testing at the other zones defined by RAB anomalism.

The presence of parallel workings north of this Area of Interest might indicate the possibility for further parallel lodes in this area. An anomalous result can be seen in the historic auger results and so an extension of the soil sampling grid is recommended.

Hole_ID	MGA_East	MGA_North	MGA_RL	Max_Depth	Inclination	Azimuth
BRC-11	709430	6574635	400	120	-55	210
BRC-12	709362	6574184	331	120	-55	210
BRC-13	709651	6574650	400	59	-60	210
BRC-26	709519	6574614	400	120	-55	210
BRC-27	709419	6574441	400	120	-55	210
BRC-28	709468	6574350	331	83	-55	210

Withers Find South RC Drill Hole Locations

Withers Find South RC Drilling				
Hole_ID	From (m)	To (m)	Int. (m)	Au g/t
BRC-11	80	84	4	2.79
	including:			
BRC-11	81	82	1	49.32
BRC-11	82	83	1	1.35
BRC-12	44	48	4	0.11
BRC-13	24	28	4	0.17
BRC-26	No significant results			
BRC-27	No significant results			
BRC-28	No significant results			
All Assay results >0.1g/t				

Withers Find South RC Drill Hole Assay Results

All intervals are down hole widths and may not be true width

Details of the drilling were reported in Torque's Replacement Prospectus (SSX:8TM)

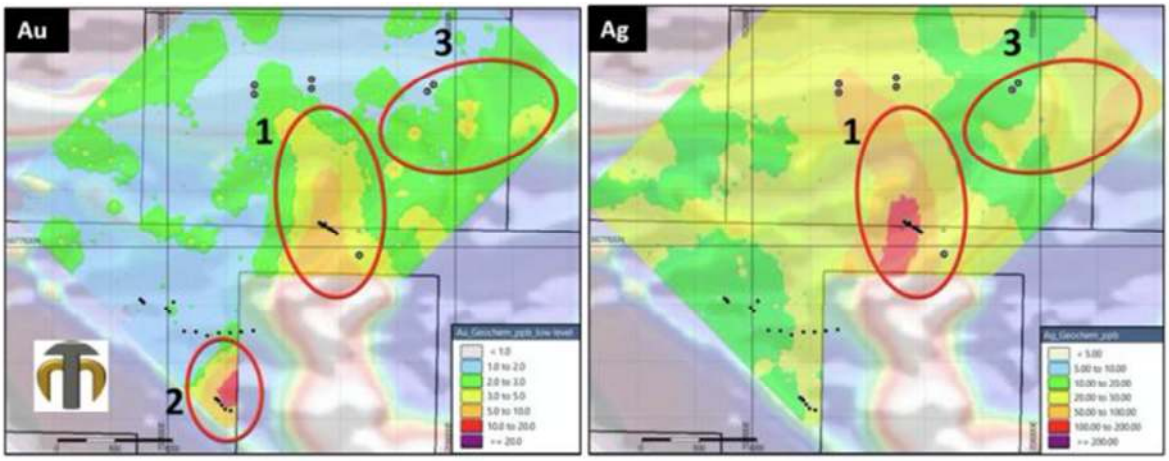
The anomalism shows the potential for extension to the west and the higher values in the east might suggest that the drilling in this area did not reach an adequate depth and that

the assays in hole BRC- 11 may be related to an extensive structure at depth. A total of six RC holes for 622 metres were drilled at this Area of Interest and most of those were located at a displacement to the strike.

The regional DTM data suggests that the north-south trending anomalism is possibly coincident with a topographic low which might explain the anomaly, however, it does not explain the areas of more intense coincidental Au-As-Ag at Areas of Interest 1 and 2. If a more accurate DTM shows the anomaly to be real then infill sampling along this trend at 50m or 100m centres will be required to define the areas of interest.

SGC14

It is crucial to confirm the nature of the anomaly of Area of Interest 1 at SGC14 by collecting DTM data. The drilling at Area of Interest 2 should also be investigated in detail as it does not appear to have fully tested the anomalism. This is of lower importance however as the trend appears to pass out of the project tenement package.



Gridded soil data from SGC14 grid for (from left) Au and Ag on magnetics background

The nature of the anomaly of Area of Interest 1 at SGC14 will be confirmed by collecting DTM data. The drilling at Area of Interest 2 should also be investigated in detail as it does not appear to have fully tested the anomalism. This is of lower importance however as the trend appears to pass in to P77/04215, which is not part of the project tenement package.

PROPOSED EXPLORATION AND BUDGET

Paris Gold Project

Known gold-copper mineralisation extends over 800m within the tenements and comprises a tensional vein array with West-striking ore shoots controlled by the main WNW striking, bounding Paris Shear. These ore shoots remain open at depth and in each direction along strike. Drill testing of the north shear to date has been limited to selected targeting and to a maximum of 60m below surface.

A parallel mineralised shear occurs approximately 100m to the north of Paris. Previous drilling has recorded high grade gold intersections along this shear, such as Holes PP52,5m @ 14.2g/t Au, and PP46, 4m @ 2.6g/t Au.

Exploration of the Paris Gold-Copper Project will cover the tenement package as a whole with a focus on the Paris Group (Paris, HHH and Observation) and the Strauss Group Strauss to Marmaracs.

The Overall Project area

- Data acquisition of ASTER and Air Photo imagery.
- magnetics, radiometric, density compilation and district scale interpretation for Archean basement geology. Magnetics interpretation for palaeochannel systems.
- EM data search and brief review for EM area of interests.

Prospects of the Paris Group

- Drilling in areas of interest that have been delineated below Paris open pit and Paris underground workings.
- SAM Geophysics over the strike of the mafic stratigraphy that hosts Paris and HHH and processing of datasets acquired. Undertake a phase of appraisal of SAM results and magnetics more generally.
- Auger/ aircore drilling of SAM generated areas of interest.
- AC drilling of palaeochannel areas of interest.
- RC drilling of prioritised areas of interest.

Prospects of the Strauss Group

- Desktop top study/ reconnaissance mapping and sampling at 12 identified prospects.
- The impression of the Greater DAN 3 prospect from the soils dataset is that it is both highly prospective and under-drilled. An early-stage RC program is warranted.

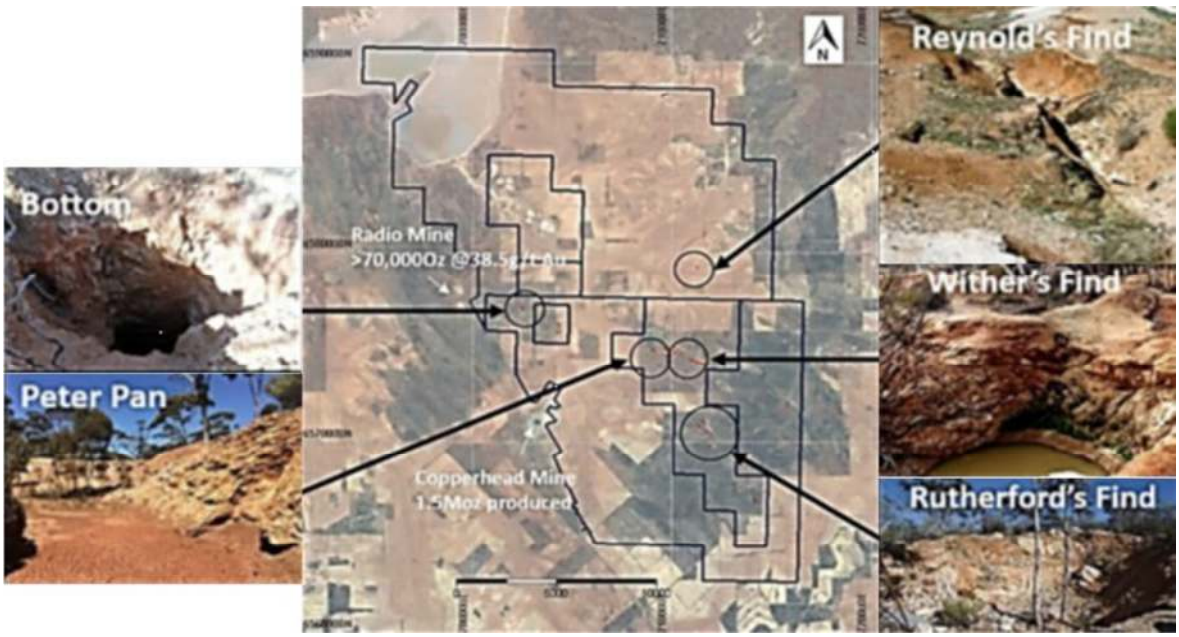
Bullfinch Gold Project

Torque has planned a two-staged approach to develop the Bullfinch Project.

The first stage is to target near surface, high grade gold structures demonstrated by the presence of historic workings throughout the Project. These gold occurrences were targeted predominantly by informal miners and some sub-surface drill testing by previous explorers, however, initial geochemical analysis by the Company shows the potential for these structures to extend beyond that which was formerly mined and explored.

The second stage involves an extensive Reverse Circulation (RC) / Air Core (AC) drilling programme to test these structures. Where quantitative grade analysis is difficult to attain by drilling alone, due to the high grade nuggety nature of the gold, a series of bulk samples are planned. This process of grade determination will have the advantage of producing gold mineralisation which may be processed at the nearby Marvel Loch mill, located 65 km to the

South and which may have excess capacity for gold feed. Such processing would be subject to the execution of an agreement.



Historic workings on the Bullfinch tenements to the east of the maim Copperhead belt

Exploration of the Bullfinch Gold-Project will focus on the Harold Holt, Copperhead East and Withers Find South

Harold Holt

- The next stage of work will include an extension of the soil geochemistry grid to the northeast and southeast to test how far the anomalism extends at Areas of Interest 1, 2 and 3.
- First pass RAB drilling along this area will also be considered. More detailed assay data will also be collected at Harold Holt collecting Au, As, Ag, Bi, Cu, Pb, Sb, Te, W and Zn assay values.

Copperhead East

- The regional DTM data suggests that the north-south trending anomalism is coincident with a topographic low.
- Infill sampling along this trend at 50m or 100m centres will be required to define the areas of interest.

Wither's Find South

- Potential continuation of trend already identified through drilling
- Higher Au and As values to east of drilled area show potential that the main structure was missed in the shallow historic drilling
- Potential continuation of Copperhead trend anomalous here in Au-Ag-Cu
- Highly anomalous Au cluster (with minor Bi) in southern corner of sample grid 3. Au-Ag-Cu anomalism trending to west through axial plane of fold hinge.

Jindalee Joint Venture (ELA 15/1752)

- SensOre has entered into a Farm-in agreement with Torque (Maynard's Dam Project Farm-in) and will earn a 51% stake in ELA 15/1752 (when granted), by expending $3 Million over a three-year period with guaranteed minimum expenditures of $300K in year 1 and $700K in year 2.

Proposed Exploration Budget

	2 Year Exploration Expenditure $5 million to $7 million raised					
	Minimum Subscription			Maximum Subscription		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Data Compilation/Desktop Review	20,000		20,000	20,000		20,000
Reconaissance Field Work Mapping/Sampling	20,000	20,000	40,000	20,000	20,000	40,000
Remote Sensing (Hyperspectral)	20,000	10,000	30,000	20,000	20,000	40,000
Planning/Ground Preparation	20,000	30,000	50,000	20,000	30,000	50,000
Geophysics	60,000	100,000	160,000	100,000	600,000	700,000
Geochemical Sampling	20,000	55,000	75,000	100,000	90,000	190,000
Air Core (AC) Drilling and Sampling	250,000	425,000	675,000	350,000	110,000	460,000
Reverse Circulation (RC) Drilling and Sampling	730,000	830,000	1,560,000	1,450,000	1,250,000	2,700,000
Diamond Drilling (DD) and Sampling	100,000	290,000	390,000	200,000	400,000	600,000
Resource/Reserve Update	35,000	40,000	75,000	70,000	80,000	150,000
TOTAL	**1,275,000**	**1,800,000**	**3,075,000**	**2,350,000**	**2,600,000**	**4,950,000**

The budget will be spent on the granted tenements. The exploration budget will be subject to modification on an on-going basis depending on the results obtained from exploration and development activities as they progress.

It is considered that the Company has a reasonable proposed exploration budget over two years consistent with its stated objectives and that this program is warranted and justified on the basis of the historical exploration activity and demonstrated potential for discovery of mineralization.

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RISKS FOR EXPLORATION COMPANIES

Agricola has identified a range of risk elements or risk factors, which may affect the exploration outcomes of the Company's Projects. There are specific risks associated with the activities of the Company and general risks which are largely beyond the control of the Company and the Directors. The risks identified below, or other risk factors, may have a material impact on the future exploration performance. The risks outlined below are not exhaustive but are the minimum exposure areas.

These risks may cover such areas as:

Security of Tenure

This may specifically cover mining tenure whereby country specific mining laws and legislation apply. Any opportunity in Australia and overseas will be subject to particular risks associated with operating in Australia or the respective foreign country.

These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, export duties, investment into a foreign country and repatriation of income or return of capital, environmental protection, land access and environmental regulation, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits be provided to local residents.

- The Paris Gold Project tenements are granted. They include nine Mining Leases and two Prospecting Licences. The Jindalee Joint Venture includes two granted Exploration Licences and one Exploration Licence Application located in the Norseman area of Western Australia.
- The Bullfinch Gold Project tenements are granted. They include five Exploration Licences located in the Southern Cross - Bullfinch area of Western Australia.
- The status of the tenements has been verified based on a recent independent inquiry of the Government of Western Australia Tenement Register pursuant to section 7.2 of the Valmin Code, 2015. The tenements are believed to be in good standing based on this inquiry.
- Risks are associated with obtaining the grant or renewal of tenements upon expiry of their current term, including the grant of subsequent titles applied for over the same ground.
- The grant or refusal of tenements is subject to ministerial discretion and there is no certainty that the tenements applied for will be granted.
- Applications are also subject to additional processes and requirements under the Native Title Act in Australia. The right to negotiate process under Native Title matters can result in significant delays to the implementation of any project or stall it. Negotiated native title agreements may adversely impact on the economics of projects depending on the nature of any commercial terms agreed.

Exploration Risk

Mineral exploration and development are high risk undertakings due to the high level of inherent uncertainty. There can be no assurance that exploration of the Company's tenements will result in

the discovery of economic mineralisation. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

Any future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

- Risks inherent in exploration and mining include, among other things, successful exploration, and identification of Mineral Resources; positive outcomes for scoping and feasibility studies; satisfactory performance of mining operations if a mineable deposit is discovered; and competent management.

Resource Estimates

Resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

- The Paris Gold Project contains JORC Code compliant Indicated Resources.
- While there is a reasonable level of geological confidence associated with a future mineral resource estimate there is no certainty that further exploration work will result in the determination of new mineral resources or upgrades to a higher category in the JORC 2012 standard.

Access Risks – Cultural Heritage and Native Title

The Company must comply with various country specific cultural heritage and native title legislation including access agreements which require various commitments, such as base studies and compliant survey work, to be undertaken ahead of the commencement of mining operations.

It is possible that some areas of those tenements may not be available for exploration due to cultural heritage and native title legislation or invalid access agreements. The Company may need to obtain the consent of the holders of such interests before commencing activities on affected areas of the tenements. These consents may be delayed or may be given on conditions which are not satisfactory to the Company.

Land Access

- Risks arising because of the rights of indigenous groups in domestic and overseas jurisdictions which may affect the ability to gain access to prospective exploration areas and to obtain exploration titles and access, and to obtain production titles for mining if exploration is successful. If negotiations for such access are successful, compensation may be necessary in settling indigenous title claims lodged over any of the tenements held or acquired by the Company. The level of impact of these matters will depend, in part, on the location and status of the tenements.

- The risks associated with being able to negotiate access to land, including by conducting heritage and environmental surveys, to allow for prospecting, exploration, and mining, is time and capital consuming and may be over budget and is not guaranteed of success.

Native Title

- Native title rights and interests are those rights in relation to land or waters that are held by Aboriginal or Torres Strait Islander peoples under their traditional laws and customs and recognized by the common law. Native title was first accepted into the common law of Australia by the High Court of Australia's decision in Mabo (No 2) in 1992.
- Australian law recognizes that, except where native title had been wholly extinguished by the historical grant of freehold, leasehold, and other interests, native title exists where Aboriginal people have maintained a traditional connection to their land and waters substantially uninterrupted since sovereignty.
- The particular rights and interests vary from case to case but may include the right to live and camp in the area, conduct ceremonies, hunt, and fish, build shelter, and visit places of cultural importance. Some native title holders may also have the right to control access.
- Australian law also requires that native title approval be obtained before mining applications can commence. All agreements with the Traditional Owners are carried out by negotiation, with bespoke arrangements being concluded in each individual case.

Equipment and Management

- Poor access to exploration areas as a result of remoteness or difficult terrain.
- Poor weather conditions over a prolonged period which might adversely affect mining and exploration activities and the timing of earning revenues.
- Unforeseen major failures, breakdowns or repairs required to key items of exploration equipment and vehicles, mining plant and equipment or mine structure resulting in significant delays, notwithstanding regular programs of repair, maintenance, and upkeep.
- The availability and high cost of quality management, contractors and equipment for exploration, mining, and the corporate and administration functions in the current economic climate and the cost of identifying, negotiating with and engaging the right people.

Environmental Risks

The operations and proposed activities of the Company are subject to each project's jurisdiction, laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Future legislation and regulations governing exploration, development and possible production may impose significant environmental obligations on the Company.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potential economically viable mineral deposits. The Company may require approval from the relevant authorities before it can undertake activities

that are likely to impact the environment. Failure to obtain such approvals or to obtain them on terms acceptable to the Company may prevent the Company from undertaking its desired activities.

The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations, or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition, and results of operations.

- The risk of material adverse changes in the government policies or legislation of the host country affect the level and practicality of mining and exploration activities.
- Environmental management issues with which the holder may be required to comply from time to time. There are very substantive legislative and regulatory regimes with which the holder needs to comply for land access, exploration and mining that can lead to significant delays.

JV and Contractual Risk

The Company may have additional options where it can increase its holding in the selective assets by achieving or undertaking selected milestones. The Company's ability to achieve its objectives and earn or maintain an interest in these projects is dependent upon it and the registered holders of those tenements complying with their respective contractual obligations under joint venture agreements in respect of those tenements, and the registered holders complying with the terms and conditions of the tenements and any other relevant legislation.

Economic

General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development, and possible production activities, as well as on its ability to fund those activities.

Sovereign and Political Risk

The Paris and Bullfinch Projects are within Western Australia. The Company's interests are subject to the risks associated with operating in Australia. These risks may include economic, social, or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, land access and environmental regulation, mine safety, labour relations as well as government control. (coface.com)

DECLARATIONS, COMPETENCE and INDEPENDENCE

Relevant codes and guidelines

This Report has been prepared as an Independent Technical Assessment Report in accordance with the Australasian Code for Public Reporting of Technical Assessment of Mineral Assets (the "VALMIN Code", 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and

guidelines issued by the ASIC which pertain to Independent Expert Reports (Regulatory Guides RG111 and RG112, March 2011). Agricola regards guidelines of RG112.31 to be in compliance whereby there are no business or professional relationships or interests, which would affect the expert's ability to present an unbiased opinion within this report.

Where exploration results and mineral resources have been referred to in this report, the information was prepared in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral resources, and Ore Reserves* ("JORC Code" 2012), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia.[2]

Sources of Information

The statements and opinion contained in this report are given in good faith and this review is based on information provided by the title holders, along with technical reports by consultants, previous tenements holders and other relevant published and unpublished data for the area. Agricola has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this report is based. A final draft of this report was provided to the Company, along with a written request to identify any material errors or omissions in the technical information prior to lodgement.

In compiling this report, Agricola did not carry out a site visit to the Project areas. Based on its professional knowledge, previous on-site exploration activity in the general area, lack of surface expression of geological attributes, experience and the availability of extensive databases and technical reports made available by various Government Agencies and the early stage of exploration, Agricola considers that sufficient current information is available to allow an informed appraisal to be made without such a visit.

This Report may contain statements that are made in or based on statements made in previous geological reports that are publicly available from either a government department or the ASX. These statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72 (clauses 6 and 7). 3

The figures included in this report are sourced from published documents, SSX and ASX Releases or provided by the Company. In particular, original figures are available in Torque's replacement Prospectus (2020). All figures have been reviewed, modified if necessary and updated to the date of this Report and are the responsibility of the Competent Person.

The independent technical assessment report has been compiled based on information available up to and including the date of this report. The information has been evaluated through analysis, enquiry, and review for the purposes of forming an opinion. However, Agricola does not warrant

[2] ASIC, 2011, Content of Expert Reports, Regulatory Guideline 111, March 2011.
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[3] ASIC Corporations (Consents to Statements) Instrument 2016/72, 11 March 2016. Available online from: https://www.legislation.gov.au/Details/F2016L00326

that its enquiries have identified or verified all of the matters that an audit, extensive examination or "due diligence" investigation might disclose.

Agricola or Malcolm Castle is not aware of any new information or data, other than that disclosed in this Report, that materially affects the assessments included in this Report and that all material assumptions and parameters underpinning Exploration Results and Mineral resource Estimates continue to apply and have not materially changed.

Qualifications and Experience

The person responsible for the preparation of this report is:

Malcolm Castle, B.Sc. (Hons), GCertAppFin (Sec Inst), MAusIMM

Malcolm Castle has over 50 years' experience in exploration geology and property evaluation, working as an independent consultant, and for major and minor companies for throughout his career as an exploration geologist including Kennecott, Amoco, Esso, Plutonic, Laverton Gold, Transcontinental Resource Group, Fortescue Metals Group and BMG Ltd.

He established a consulting company over 30 years ago and specializes in exploration management, technical audit, due diligence, and property valuation at all stages of development. He has wide experience in a number of commodities including precious metals, base metals, nickel, cobalt, iron ore, manganese, coal, mineral sands, uranium, sulphate of phosphate, specialty metals including rare earths, scandium, lithium, and vanadium over his professional career.

He has been responsible for project discovery and exploration through to feasibility study in Papua New Guinea, Australia, Fiji, South Africa, Indonesia and Brazil and technical audits in many overseas locations including Juneau, Alaska, Francistown, Botswana, Minas Gerais, Brazil, Lynn Lake, Manitoba, Canada, Lubumbashi, Democratic Republic of the Congo, Asmara, Eritrea, Rawas, Sumatra, Indonesia, Letseng, Lesotho, Antananarivo, Madagascar, Windhoek, Namibia, Tolukuma, Papua New Guinea, Luzon and Manila, Philippines, Rotifunk and Boamahun, Sierra Leone, Pilgrim's Rest, Mpumalanga, South Africa, Karamoja, Uganda, Copper Belt, Kitwe, Zambia and Matobo, Zimbabwe.

He has completed numerous Independent Technical Assessment Reports and Mineral Asset Valuation Reports on properties in a number of countries over the last decade as part of his consulting business.

Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and was awarded a B.Sc. (Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and was awarded a Graduate Certificate in Applied Finance and Investment in 2004. He has been a Member of the Australasian Institute for Mining and Metallurgy (AusIMM) for over 50 years.

Competence

Mr Castle is the Principal Consultant for Agricola Mining Consultants Pty Ltd, an independent geological consultancy.

- Mr Castle is appropriately qualified geologist and is a member of a relevant recognized professional association.
- He has the necessary technical and securities qualifications, expertise, competence, and experience appropriate to the subject matter of the report and
- He has at least ten years of suitable and recent experience in the particular technical or commercial field in which he is to report.

Mr Castle has prepared technical assessment and valuation assignments for public release for a large number of companies over the past few decades. He has wide experience in a number of commodities including precious metals, base metals, nickel, cobalt, iron ore, coal, mineral sands, Salt Lake potash, uranium, specialty metals including rare earths, scandium, lithium, graphite, and vanadium over his professional career.

Declaration – VALMIN Code:

The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle is not a permanent employee of the Company. Malcolm Castle has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity, which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Malcolm Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – JORC Code:

The information in this report that relates to Exploration Results and Mineral resources of the Company is based on, and fairly represents, information and supporting documentation reviewed by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral resources, and Ore Reserves'. Mr Castle consents to the inclusion in this report of the matters based on the information and supporting documentation in the form and context in which they appear.

Independence

Agricola or its employees and associates are not, nor intend to be a director, officer or other direct employee of the Company and have no material interest in the projects. The relationship with the Company is solely one of professional association between client and independent consultant.

Agricola has prepared an Independent Technical Assessment Report for Torque in September 2020 as part of its listing on the SSX and has no material interest in the projects. There are no business relationships between Agricola and the Company. Agricola or its employees and associates are not, nor intend to be a director, officer, or other direct employee of the Company. The relationship with the Company is solely one of professional association between client and independent consultant.

Agricola does not hold and has no interest in the securities of the Company under review. Agricola has no relevant pecuniary interest, association or employment relationship with the Company and its subsidiaries. Agricola has no interest in the material tenements, the subject of the Report. Agricola is not a substantial creditor of an interested party or has a financial interest in the outcome of the proposal.

The updated Independent Technical Assessment Report is prepared in return for professional fees of $2,500 plus GST based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Reasonableness Statement

The data used for the technical assessment comprises mainly public company announcements, annual reports, annual information forms, management discussions and analysis, news releases and statutory technical reports.

This technical assessment complies with the VALMIN Code (2015 Edition) in its entirety. The author has taken due note of Regulatory Guide (RG) 111 "Content of Expert Reports" (March 2011) and RG 112 "Independence of Experts" (March 2011 update) promulgated by the Australian Securities and Investments Commission (ASIC) and this report meets the guidelines set out in RG 111 and RG 112.

In undertaking this technical assessment Agricola has assessed the Technical inputs pertaining to the projects in an impartial, rational, realistic, and logical manner. Agricola believes that the inputs, assumptions, and overall Technical Assessment is in line with industry standards and meet the Reasonable Grounds Requirement of the VALMIN Code 2015.

Consent

For the purposes of the Corporations Act 2001, Agricola Mining Consultants Pty Ltd consents to the inclusion of this Independent Technical Assessment Report in the form and context as set out in the formal agreement with the Company.

Agricola provides its consent on the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this Report. Agricola consents to the use and reliance upon this specialist technical assessment report on the Mineral Assets in preparation of an Independent Expert's Report if appropriate. Agricola has no reason to doubt the authenticity or substance of the information provided.

Agricola Mining Consultants Pty Ltd has not withdrawn this consent prior to the lodgement of the Report.

Yours faithfully

Malcolm Castle
B.Sc.(Hons) MAusIMM, GCertAppFin (Sec Inst)
Agricola Mining Consultants Pty Ltd

GLOSSARY OF TECHNICAL TERMS

GLOSSARY OF TECHNICAL TERMS	
aeolian	Formed or deposited by wind.
aerial photography	Photographs of the earth's surface taken from an aircraft.
aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earth's magnetic field.
airborne geophysical data	Data pertaining to the physical properties of the earth's crust at or near surface and collected from an aircraft.
aircore	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
alluvial	Pertaining to silt, sand, and gravel material, transported, and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
antiformal	An anticline-like structure.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
assayed	The testing and quantification metals of interest within a sample.
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
axial plane	The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged.
basalts	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
polymetallics	A non-precious metal, usually referring to copper, lead and zinc.
bedrock	Any solid rock underlying unconsolidated material.
BIF	A rock consisting essentially of iron oxides and cherty silica and possessing a marked banded appearance.
brittle	Rock deformation characterised by brittle fracturing and brecciation.
Cainozoic	An era of geological time spanning the period from 65 million years ago to the present.
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium, or iron and CO_3. Essential component of limestones and marbles.
chemical symbols	Gold (Au), silver (Ag), barium (Ba), copper Cu), zinc (Zn), lead (Pb) antimony (As), Antimony (Sb).
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.

clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
clays	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.
colluvium	A loose, heterogeneous, and incoherent mass of soil material deposited by slope processes.
conduits	The main pathways that facilitate the movement of hydrothermal fluids.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
dacite	An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both.
depletion	The lack of gold in the near-surface environment due to leaching processes during weathering.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
dilational	Open space within a rock mass commonly produced in response to folding or faulting.
dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en-echelon	Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earth's surface.
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.
foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
follow-up	A term used to describe more detailed exploration work over targets generated by regional exploration.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
gabbro	A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
GIS database	A system devised to present partial data in a series of compatible and interactive layers.
gneissic	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granoblastic	A term describing the texture of a metamorphic rock in which the crystals are of equal size.

granodiorite	A coarse-grained igneous rock composed of quartz, feldspar, and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
greywackes	A sandstone like rock, with grains derived from a dominantly volcanic origin.
GSWA	Geological Survey of Western Australia.
gypsum	Mineral of hydrated, or water-containing, calcium sulphate.
halite	Impure salt deposit formed by evaporation.
hangingwall	The mass of rock above a fault, vein, or zone of mineralisation.
hematite	Iron oxide mineral, Fe_2O_3.
hinge zone	A zone along a fold where the curvature is at a maximum.
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
igneous	Rocks that have solidified from a magma.
infill	Refers to sampling or drilling undertaken between pre-existing sample points.
insitu	In the natural or original position.
interflow	Refers to the occurrence of other rock types between individual lava flows within a stratigraphic sequence.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
ironstone	A rock formed by cemented iron oxides.
isoclinal	A series of folds that dip in the same direction at the same angle.
joint venture	A business agreement between two or more commercial entities.
komatiitic	Magnesium-rich mafic to ultramafic extrusive rock.
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lineament	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
lithological contacts	The contacts between different rock types.
lithotypes	Rock types.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure, and derived fluids.
metasedimentary	A rock formed by metamorphism of sedimentary rocks.
monzogranite	A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspar, but usually with a low quartz content.
Moz	Millions of ounces.
Mt	Million Tonnes.
mylonite	A hard compact rock with a streaky or banded structure produced by extreme granulation of the original rock mass in a fault or thrust zone.
nickel laterite	Nickel ore hosted within the laterite profile, usually derived from the weathering of olivine-rich ultramafic rocks.
open pit	A mine working or excavation open to the surface.
Orthoimage	A geographically located composite plan using aerial photography as a base.

outcrops	Surface expression of underlying rocks.
palaeochannels	An ancient, preserved stream or river.
pegmatite	A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.
pisolitic	Describes the prevalence of rounded manganese, iron or alumina-rich chemical concretions, frequently comprising the upper portions of a laterite profile.
playa lake	Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.
polymictic	Referring to coarse sedimentary rocks, typically conglomerate, containing clasts of many different rock types.
porphyries	Felsic intrusive or sub-volcanic rock with larger crystals set in a fine groundmass.
ppb	Parts per billion; a measure of low-level concentration.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
pyroxenite	A coarse grained igneous intrusive rock dominated by the mineral pyroxene.
quartz reefs	Old mining term used to describe large quartz veins.
quartzofeldspathic	Compositional term relating to rocks containing abundant quartz and feldspar, commonly applied to metamorphic and sedimentary rocks.
quartzose	Quartz-rich, usually relating to clastic sedimentary rocks.
RAB drilling	A relatively inexpensive and less accurate drilling technique involving the collection of samples returned by compressed air from outside the drill rods.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers insitu basement rock.
residual	Soil and regolith which has not been transported from its point or origin.
resources	Insitu mineral occurrence from which valuable or useful minerals may be recovered.
rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and felspar.
rock chip sampling	The collection of rock specimens for mineral analysis.
saprolite	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
satellite imagery	The images produced by photography of the earth's surface from satellites.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sedimentary	A term describing a rock formed from sediment.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud, and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.

sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO_2, usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
silts	Fine-grained sediments, with a grain size between those of sand and clay.
soil sampling	The collection of soil specimens for mineral analysis.
stocks	A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence, and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralisation.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
syenite	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
tholeiitic	A descriptive term for a basalt with little or no olivine.
thrust fault	A reverse fault or shear that has a low angle inclination to the horizontal.
tremolite	A grey or white metamorphic mica of the amphibole group, usually occurring as bladed crystals or fibrous aggregates.
ultramafic	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcaniclastics	Pertaining to clastic rock containing volcanic material.
volcanics	Formed or derived from a volcano.
zinc	A lustrous, blueish-white metallic element used in many alloys including brass and bronze.

JORC Code, 2012 Edition – Table 1 report – Paris Gold Project – HHH and Paris Mineral Resources

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	HHH Deposit	Paris Deposit
Sampling techniques	*Nature and quality of sampling (eg 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.*	The sampling has been carried out on a combination of Reverse Circulation (**RC**), in pit reverse circulation grade control holes (**RCGC**) and diamond core (**DD**) drill holes. The resource estimate was carried out utilising 76 RC holes, 217 RCGC holes and 9 diamond core holes. RC samples were collected on 1 meter intervals using a cyclone and either a cone splitter or a split through a rig mounted riffle splitter to obtain a ~3kg representative sub-sample for each 1m interval. The cyclone and splitters were cleaned regularly to minimize contamination. Diamond core was cut using an Almonte automated core saw on selected geological intervals. The core was cut in half and one half of the core was submitted for analysis. Samples were pulverised to produce a 40g to 50 g charge for fire assay. Base metal analysis using mixed acid digest coupled with ICP-OES/MS was used to measure Ag, As, Cd, Cu, Cr, Mo, S, Pb, U, V, Zn. Sampling and QAQC procedures were carried out using BMGS protocols as per industry best practice.	The sampling has been carried out on a combination of Reverse Circulation (**RC**), in pit reverse circulation grade control holes (**RCGC**) and diamond core (**DD**) drill holes. The resource estimate was carried out utilising 262 RC holes, 228 RCGC holes and 23 diamond core holes. RC samples were collected on 1 meter intervals using a cyclone and either a cone splitter or a split through a rig mounted riffle splitter to obtain a ~3kg representative sub-sample for each 1m interval. The cyclone and splitters were cleaned regularly to minimize contamination. Diamond core was cut using an Almonte automated core saw on selected geological intervals. The core was cut in half and one half of the core was submitted for analysis. Samples were pulverised to produce a 40g to 50 g charge for fire assay. Base metal analysis using mixed acid digest coupled with ICP-OES/MS was used to measure Ag, As, Cd, Cu, Cr, Mo, S, Pb, U, V, Zn. Sampling and QAQC procedures were carried out using BMGS protocols as per industry best practice.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	The drill hole collar location was picked up using a DGPS by the Kalgoorlie based registered surveyors Minecomp. Sampling was carried out under BMGS's protocols and QAQC procedures as per industry best practice. See further details below.	The drill hole collar location was picked up using a DGPS by the Kalgoorlie based registered surveyors Minecomp. Sampling was carried out under BMGS's protocols and QAQC procedures as per industry best practice. See further details below.
	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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	The RC holes were drilled using a 137.5 mm face-sampling bit. One metre samples were collected through a cyclone and split through a rig mounted three tier Jones riffle splitter. One metre samples were collected to obtain a 3 to 4 Kg sample. All samples were fully pulverised at the lab to -75um, to produce a 200 gram sample. Sub samples of the pulverised material were collected for fire assay for Au and aqua regia for base metal analysis (Cu, Ag, As and S). A 40 to 50g charge was used for Fire Assay with an AAS finish. A 25 g charge was used for aqua regia digest with an ICP finish.	The RC holes were drilled using a 137.5 mm face-sampling bit. One metre samples were collected through a cyclone and split through a rig mounted three tier Jones riffle splitter. One metre samples were collected to obtain a 3 to 4 Kg sample. All samples were fully pulverised at the lab to -75um, to produce a 200 gram sample. Sub samples of the pulverised material were collected for fire assay for Au and aqua regia for base metal analysis (Cu, Ag, As and S). A 40 to 50g charge was used for Fire Assay with an AAS finish. A 25 g charge was used for aqua regia digest with an ICP finish.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic,*	The RC drilling rigs used (both surface RC and in pit RCGC) were either owned and operated by Ausdrill Australia or VM	The RC drilling rigs used (both surface RC and in pit RCGC) were either owned and operated by Ausdrill Australia or VM Drilling, both

Criteria	JORC Code explanation	HHH Deposit	Paris Deposit
	etc) and details (eg 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).	Drilling, both based in Kalgoorlie. Terra Drilling from Kalgoorlie drilled all recent diamond core. Early drilling at HHH by WMC was completed by an owner operated drill fleet of RC and diamond core rigs.	based in Kalgoorlie. Terra Drilling from Kalgoorlie drilled all recent diamond core. Early drilling at Paris by WMC was completed by an owner operated drill fleet of RC and diamond core rigs. It is unknown to the author who did drilling at Paris prior to WMC.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	The majority of samples were dry. Ground water ingress occurred in some holes at rod change, but overall the holes were kept dry. Typically, drilling operator's ensured water was lifted from the face of the hole at each rod change to ensure water did not interfere with drilling and to make sure samples were collected dry. RC recoveries were visually estimated, and recoveries recorded in the log as a percentage. Recovery of the samples was good, generally estimated to be full, except for some sample loss at the collar of the hole. The diamond core recovery in the fresh rock was approximately 100%. Recoveries in the oxide and transitional zones were estimated to be greater than 85 to 90%. This estimate was determined by measuring down hole length recovered over a measured drill run.	The majority of samples were dry. Ground water ingress occurred in some holes at rod change, but overall the holes were kept dry. Typically, drilling operator's ensured water was lifted from the face of the hole at each rod change to ensure water did not interfere with drilling and to make sure samples were collected dry. RC recoveries were visually estimated, and recoveries recorded in the log as a percentage. Recovery of the samples was good, generally estimated to be full, except for some sample loss at the collar of the hole. The diamond core recovery in the fresh rock was approximately 100%. Recoveries in the oxide and transitional zones were estimated to be greater than 85 to 90%. This estimate was determined by measuring down hole length recovered over a measured drill run.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and then split to capture a 3 to 4 Kg sample.	RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and then split to capture a 3 to 4 Kg sample.
	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.	A relationship between recovery and grade was not determined.	A relationship between recovery and grade was not determined.
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.*	The recent Austral Pacific/GBF phase of work at HHH used a BM Geological Services Geologist to log all chips and diamond core. BMGS maintained consistent logging with the old WMC KNO geology legend. This standard meets the required standard for Mineral Resource estimation, mining studies and metallurgical studies.	The recent Austral Pacific/GBF phase of work at Paris used a BM Geological Services Geologist to log all chips and diamond core. BMGS maintained consistent logging with the old WMC KNO geology legend. This standard meets the required standard for Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. Core was photographed and is stored at the PGP for reference.	Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. Core was photographed and is stored at the PGP for reference.
	The total length and percentage of the relevant intersections logged	All holes were logged in full.	All holes were logged in full.

Criteria	JORC Code explanation	HHH Deposit	Paris Deposit
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All core was transported to Kalgoorlie and cut at the BMGS Boulder core cutting facility. Half core was cut for sample submission.	All core was transported to Kalgoorlie and cut at the BMGS Boulder core cutting facility. Half core was cut for sample submission.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	One-metre drill samples were collected below a rig mounted cyclone and split using a three tier Jones riffle splitter or cone splitter, and an average 3-4 kg sample was collected in a pre-numbered calico bag, and positioned on top of the reject. >98% of samples were dry.	One-metre drill samples were collected below a rig mounted cyclone and split using a three tier Jones riffle splitter or cone splitter, and an average 3-4 kg sample was collected in a pre-numbered calico bag, and positioned on top of the reject. >98% of samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were prepared at either the Bureau Veritas or ALS Laboratory in Kalgoorlie. Samples were dried, and the whole sample pulverised to 90% passing -75um, and a sub-sample of approx. 200g retained. A nominal 40 to 50g charge was used for the fire assay analysis for Au. A 25 g charge was used base metal analysis using mixed acid digest coupled with ICP-OES/MS to measure Ag, As, Cd, Cu, Cr, Mo, S, Pb, U, V, Zn.	Samples were prepared at either the Bureau Veritas or ALS Laboratory in Kalgoorlie. Samples were dried, and the whole sample pulverised to 90% passing -75um, and a sub-sample of approx. 200g retained. A nominal 40 to 50g charge was used for the fire assay analysis for Au. A 25 g charge was used base metal analysis using mixed acid digest coupled with ICP-OES/MS to measure Ag, As, Cd, Cu, Cr, Mo, S, Pb, U, V, Zn.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	A CRM standard, fine blank and field duplicate was submitted at a rate of approximately 1 in 30 samples. At the laboratory, regular Repeats and Lab Check samples are assayed.	A CRM standard, fine blank and field duplicate was submitted at a rate of approximately 1 in 30 samples. At the laboratory, regular Repeats and Lab Check samples are assayed.
	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.	The technique to collect the one metre samples was via a rig mounted (riffle or cone) splitter. The cyclone and splitter were routinely inspected by the field geologist. Field duplicates were collected, and results were satisfactory, suggesting the duplicate field samples replicated the original samples.	The technique to collect the one metre samples was via a rig mounted (riffle or cone) splitter. The cyclone and splitter were routinely inspected by the field geologist. Field duplicates were collected, and results were satisfactory, suggesting the duplicate field samples replicated the original samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight at 3 to 4kg mass.	Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight at 3 to 4kg mass.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were analysed at the Bureau Veritas or ALS Laboratory in Kalgoorlie. The analytical method used was a 40 to 50g Fire Assay with AAS finish for gold. The pulverised sample analysed for base metals using aqua regia digest were sent to the respective laboratories in Perth. The techniques are considered to be appropriate for the material and style of mineralisation at HHH.	Samples were analysed at the Bureau Veritas or ALS Laboratory in Kalgoorlie. The analytical method used was a 40 to 50g Fire Assay with AAS finish for gold. The pulverised sample analysed for base metals using aqua regia digest were sent to the respective laboratories in Perth. The techniques are considered to be appropriate for the material and style of mineralisation at Paris.
	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.	No geophysical tools were used to assess the RC or diamond drill data collected at HHH.	No geophysical tools were used to assess the RC or diamond drill data collected at Paris.

Criteria	JORC Code explanation	HHH Deposit	Paris Deposit
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The BMGS QA/QC protocols used for the RC, RCGC and diamond core at HHH was for a single CRM (Certified Reference Material), fine blank and field duplicate to be inserted in every 30 samples. At the BV and ALS Laboratory, regular assay Repeats, Lab Standards and Blanks are analysed. Results of the Field and Lab QAQC were analysed on assay receipt. On analysis, all assays passed QAQC protocols, showing no levels of contamination or sample bias. Analysis of field duplicate assay data suggests appropriate levels of sampling precision have been achieved for the sampling technique employed.	The BMGS QA/QC protocols used for the RC, RCGC and diamond core at Paris was for a single CRM (Certified Reference Material), fine blank and field duplicate to be inserted in every 30 samples. At the BV and ALS Laboratory, regular assay Repeats, Lab Standards and Blanks are analysed. Results of the Field and Lab QAQC were analysed on assay receipt. On analysis, all assays passed QAQC protocols, showing no levels of contamination or sample bias. Analysis of field duplicate assay data suggests appropriate levels of sampling precision have been achieved for the sampling technique employed.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant results were assessed by BMGS senior geologists upon receipt of assay data and input into the PGP database.	Significant results were assessed by BMGS senior geologists upon receipt of assay data and input into the PGP database.
	The use of twinned holes.	A suite of 3 DD and 5 RC drill holes twinned pre-existing WMC drill holes in the inaugural Austral Pacific exploration program undertaken in late 2015 at HHH. Results demonstrated historical WMC drill results could be relied upon for Mineral Resource estimation.	A suite of 6 DD and 13 RC drill holes twinned pre-existing WMC drill holes in the inaugural Austral Pacific exploration program undertaken in May 2016 at Paris. Results demonstrated historical WMC drill results could be relied upon for Mineral Resource estimation.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All field logging was carried out using a customised logging form on a Tough Book and transferred into an Access database. Assay files were received electronically from the Laboratory. All data is stored in the Paris Gold Project Access database and managed by BMGS in Kalgoorlie.	All field logging was carried out using a customised logging form on a Tough Book and transferred into an Access database. Assay files were received electronically from the Laboratory. All data is stored in the Paris Gold Project Access database and managed by BMGS in Kalgoorlie.
	Discuss any adjustment to assay data.	No assay data was adjusted.	No assay data was adjusted.
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.*	All RC, RCGC and DD hole collar locations were surveyed by a registered Surveyor. The group used was the Kalgoorlie based Minecomp. Down hole surveying was by Kalgoorlie based ABIM Solutions using an open hole Lihue north seeking gyroscope on all surface RC and DD holes. The holes from the two RCGC programs undertaken at the HHH deposit during open pit mining were surveyed.	All RC, RCGC and DD hole collar locations were surveyed by a registered Surveyor. The group used was the Kalgoorlie based Minecomp. Down hole surveying was by Kalgoorlie based ABIM Solutions using an open hole Lihue north seeking gyroscope on all surface RC and DD holes. The holes from the three RCGC programs undertaken at the Paris deposit during open pit mining were surveyed.
	Specification of the grid system used.	Grid projection is MGA94_51, southern hemisphere.	Grid projection is MGA94_51, southern hemisphere.
	Quality and adequacy of topographic control.	Minecomp has completed a topographic survey over the lease picking up all historical workings.	Minecomp has completed a topographic survey over the lease picking up all historical workings.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Surface RC and DD holes were drilled on a 15mN x 25mE pattern. RCGC holes drilled during the course of mining was	Surface RC and DD holes were drilled on a 10mN x 20mE pattern. RCGC holes drilled during the course of mining was on an 5mN x

Criteria	JORC Code explanation	HHH Deposit	Paris Deposit
		on an 5mN x 8mE pattern. The historical drilling typically is spaced at 15mN x 25mE.	8mE pattern. The historical drilling typically is spaced at 10mN x 20mE.
	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.	The drill spacing at HHH is considered sufficient to test the continuity of mineralisation for this style of mineralisation.	The drill spacing at Paris is considered sufficient to test the continuity of mineralisation for this style of mineralisation.
	Whether sample compositing has been applied.	All RC and RCGC samples were collected on 1 metre intervals. Diamond core was sampled to geological intervals. Samples were not composited on intervals greater than one meter in the RC.	All RC and RCGC samples were collected on 1 metre intervals. Diamond core was sampled to geological intervals. Samples were not composited on intervals greater than one meter in the RC.
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.*	It is considered the orientation of the drilling and sampling suitably captures the "structure" of the style of mineralisation at HHH.	It is considered the orientation of the drilling and sampling suitably captures the "structure" of the style of mineralisation at Paris.
	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.	There is no sampling bias recognised at HHH.	There is no sampling bias recognised at Paris.
Sample security	*The measures taken to ensure sample security.*	Samples were transported by company transport to the Bureau Veritas and ALS laboratories in Kalgoorlie. Once sample preparation was complete and the fire assaying took place, the pulverised samples were transported to the respective laboratories for base metals analysis. Historical sampling of the HHH samples were analysed at the WMC owned Silver Lake laboratory at their Kambalda operations. Samples were transported to this laboratory by company representatives.	Samples were transported by company transport to the Bureau Veritas and ALS laboratories in Kalgoorlie. Once sample preparation was complete and the fire assaying took place, the pulverised samples were transported to the respective laboratories for base metals analysis. Historical sampling of the Paris samples were analysed at the WMC owned Silver Lake laboratory at their Kambalda operations. Samples were transported to this laboratory by company representatives.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry standard. No specific audits or reviews have been undertaken at this stage.	Sampling and assaying techniques are industry standard. No specific audits or reviews have been undertaken at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	HHH Deposit	Paris Deposit
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 RC, RCGC and DD drilling has been undertaken within tenement M15/498, which is owned outright by Austral Pacific Pty Ltd. Torque Metals has an option to purchase agreement with Austral Pacific dated the 1/11/2019.	The RC, RCGC and DD drilling has focussed on the Paris mineralisation within tenement M15/498, which is owned outright by Austral Pacific Pty Ltd. Torque Metals has an option to purchase agreement with Austral Pacific dated the 1/11/2019.
	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.	The tenement is in good standing with the Western Australian Department of Mineral, Industry Regulation and Safety (DMIRS).	The tenement is in good standing with the Western Australian Department of Mineral, Industry Regulation and Safety (DMIRS).
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Paris Gold Project (PGP) was previously owned by WMC Resources (WMC). All previous drilling at HHH was completed by St Ives Gold (SIG) a 100% owned company of WMC Resources. The exploration activity at PGP included RC and diamond core drilling (a total of 52 RC and 3 DD holes were drilled into HHH by SIG). The work undertaken by SIG was to industry standard.	The Paris Gold Project (PGP) was previously owned by WMC Resources (WMC) and prior to that Julia Mines. Drilling at Paris was completed by St Ives Gold (SIG) a 100% owned company of WMC Resources and Julia Mines. The exploration activity at PGP included RC and diamond core drilling (a total of 234 RC and 16 DD holes were drilled into Paris by SIG and Julia Mines). The historical work undertaken at Paris was to industry standard.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Paris group of tenements covers a north-south trending belt of Achaean granite-greenstone terrain, and the majority of the package is currently situated to the east of the Boulder Lefroy Fault (BLF). Consequently, the Parker Domain dominates the project geology, defined as existing east of the BLF and bounded to the west by the Mount Monger Fault. The Parker Domain comprises a series of ultramafic and mafic units interlayered with felsic volcanoclastic and sediments. The stratigraphic sequence is similar to the Kambalda Domain. The HHH mineralisation is confined to an east-west striking, narrow, quartz shear zone hosted within dolerite units within the Parker domain. The shear zones appear to be splays from the major north-south faults of the BLF and Paris Shear. The HHH mineralisation appears to be located within three shoots which dip at 65˚ to the north and strike at approximately 320˚. Gold mineralisation is associated with quartz-chalcopyrite veining orientated WNW-ESE. The sulphide species vary through the ore zone from more distal pyrite shear infill and veins to proximal arsenopyrite, pyrrhotite, pyrite (later marcasite), sphalerite and galena and chalcopyrite massive sulphides.	The Paris group of tenements covers a north-south trending belt of Achaean granite-greenstone terrain, and the majority of the package is currently situated to the east of the Boulder Lefroy Fault (BLF). Consequently, the Parker Domain dominates the project geology, defined as existing east of the BLF and bounded to the west by the Mount Monger Fault. The Parker Domain comprises a series of ultramafic and mafic units interlayered with felsic volcanoclastic and sediments. The stratigraphic sequence is similar to the Kambalda Domain. The Paris gold deposit is situated east of Boulder Lefroy Fault Zone and west of the Mt Monger Fault. It is hosted in mafic (basalt + dolerite) stratigraphy and in close proximity of an ultramafic. There is historical evidence to suggest that there are sediments within the ultramafic sequence and that rhyolites are intercalated to cross cutting the mafic stratigraphy. It is uncertain if ultramafic overlays, underlays or intrudes sediments located in the main N-S shear zone. The mineralisation of the Paris gold deposit comprises quartz-bearing lodes that pinch and swell within a sheared domain that strikes ~290°. South of this is a subordinate sheared domain where mineralisation is largely associated with sulphide-rich veins. This sheared domain also strikes ~290°. At the contact to the ultramafic and located between these two shears are two lodes.

Criteria	JORC Code explanation	HHH Deposit	Paris Deposit
			These are the Upper and Lower Findlay Cross Lodes. The Lower Findlay Cross Lode is largely comprised of massive and semi-massive sulphides, rich in gold, silver and copper and elevated in arsenic amongst others. Despite being exploited extensive during the pre-1990 period, it represents a significant portion of the gold inventory of the Paris deposit. The Upper Findlay Cross Lode represents a cluster of erratic gold grades situated in close proximity of the contact between the mafic and ultramafic units. This lode was not exploited in historical mining and appears to be quartz absent. Generally, the grades are from 0.5 g/t to 4 g/t Au. Gold mineralisation is associated with quartz-chalcopyrite veining orientated WNW-ESE. The sulphide species vary through the ore zone from more distal pyrite shear infill and veins to proximal arsenopyrite, pyrrhotite, pyrite (later marcasite), sphalerite and galena and chalcopyrite massive sulphides.
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 ▪ 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.*	Drill hole information is reviewed in the Mineral Resource estimation Reports *Finch and Mapleson, 2017b, "AP 002: HHH Prospect Mineral Resource Update July 2017", BMGS internal report.*	Drill hole information is reviewed in the Mineral Resource estimation Reports *Finch and Mapleson, 2017a, "AP 003: Paris Oxide Prospect Mineral Resource Update May 2017". BMGS internal report.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Grades are reported as down-hole length-weighted averages of grades above 0.5 ppm Au. No top cuts have been applied to the reporting of the assay results.	Grades are reported as down-hole length-weighted averages of grades above 0.5 ppm Au. No top cuts have been applied to the reporting of the assay results.

Criteria	JORC Code explanation	HHH Deposit	Paris Deposit
	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.	Higher grade intervals are included in the reported grade intervals.	Higher grade intervals are included in the reported grade intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.	No metal equivalent values are 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 (eg 'down hole length, true width not known').*	The geometry of the mineralisation has been well established during the open pit mining phase and the 2015 to 2017 drilling. There is no ambiguity with the geometry of this relatively simple system.	The geometry of the mineralisation has been well established during the open pit mining phase and the 2016 to 2017 drilling. There is no ambiguity with the geometry of this relatively simple system.
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.*	Refer to Figures in the body of Independent Technical Assessment Report.	Refer to Figures in the body of Independent Technical Assessment 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 to avoid misleading reporting of Exploration Results.*	No misleading results have been presented in this prospectus.	No misleading results have been presented in this prospectus.
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.*	Metallurgical recoveries of the HHH open pit ore performed between 87% to 90% during campaign milling.	Metallurgical recoveries of the Paris open pit ore performed between 87% to 90% during campaign milling.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth*	Further exploration work, consisting of drill programs and geophysical surveys are currently under consideration by	Further exploration work, consisting of drill programs and geophysical surveys are currently under consideration by Torque

Criteria	JORC Code explanation	HHH Deposit	Paris Deposit
	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.	Torque Metals. These programs will be designed to target the down plunge extensions of the HHH deposit.	Metals. These programs will be designed to target the down plunge extensions of the Paris deposit.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	HHH deposit	Paris Deposit
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Database inputs were logged electronically at the drill site. The collar metrics, assay, lithology and down-hole survey interval tables were checked and validated by numerous staff of BMGS.	• Database inputs were logged electronically at the drill site. The collar metrics, assay, lithology and down-hole survey interval tables were checked and validated by numerous staff of BMGS.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Darryl Mapleson is based out of the BMGS Kalgoorlie office and has been intimately associated with the project from 2015. Involvement with the project included definition/confirmation drilling through to open pit mining and campaign milling of the HHH ores.	• Darryl Mapleson is based out of the BMGS Kalgoorlie office and has been intimately associated with the project from 2015. Involvement with the project included definition/confirmation drilling through to open pit mining and campaign milling of the Paris ores.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Consistent logging of the lithology has correlated well with resultant assay values. A distinct correlation was identified between gold mineralisation and the presence of a biotite altered dolerite/gabbro with quartz/pyrite/chalcopyrite. • RC, RCGC and DD drilling data has been used in the estimation. • No known factors have been identified to adversely influence grade and/ or geological continuity of the deposit.	• Consistent logging of the lithology has correlated well with resultant assay values. A distinct correlation was identified between gold mineralisation and the presence of a biotite altered dolerite/gabbro with quartz/pyrite/chalcopyrite. • RC, RCGC and DD drilling data has been used in the estimation. • No known factors have been identified to adversely influence grade and/ or geological continuity of the deposit.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The HHH deposit has a strike length of 290 meters, is 2 to 8 meters wide and averages approximately 3.5 meters and has been defined to a depth of 120 vertical meters from surface. The deposit plunges at -20˚ towards 285˚ for a depth of 330 meters. The deposit is open at depth.	• The Paris deposit has a strike length of 325 meters, is 0.5 to 12 meters wide and averages approximately 4.5 meters and has been defined to a depth of 150 vertical meters from surface. The deposit plunges at -20˚ towards 270˚ for a depth of 430 meters. The deposit is open down plunge and down dip.
Estimation and modelling	• *The nature and appropriateness of the estimation technique(s) applied and key*	• Grade estimation was completed via ordinary kriging. A nested spherical variogram with two structures was derived	• Grade estimation was completed via ordinary kriging. A nested spherical variogram with two structures was derived

Criteria	JORC Code explanation	HHH deposit	Paris Deposit
techniques	*assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	for each domain using Snowden Supervisor software. The variogram was created as normal scores and was back transformed for use with 3DS Surpac modelling software. Nil assumptions were made. • Two domains were created, based on variable grade distribution and orientation of mineralisation. • A statistical analysis was undertaken, with nil extreme or outlier gold grades identified. • Nil by-products have been identified. • Elevated Cu is present in the HHH ore. This is manageable with the use of an increased volume of cyanide when milling. 87% to 90% recoveries were achieved during processing of the HHH ore in 2017 and 2018. • Block size was determined via a kriging neighborhood analysis (KNA), using Snowden Supervisor software. A series of checks are used to confirm the block size to be being geologically suitable. • The selective mining unit (SMU) was developed based on open-pit mining using a 120t backhoe excavator. • Nil assumptions were made regarding correlation between variables. • A statistical analysis was undertaken for determination of a gold top-cut for each domain. A top cut of 50 g/t Au. • The HHH and Paris ores were blended and milled at three different processing facilities. The combined reconciliation of the two deposits (Mining Reserve versus Actual(mill)) stands at 146% tonnes,72% grade and 106% of the ounces. The explanation of the elevated tonnes and lower grade can be contributed to additional low-grade ore of economic value being mined and excessive dilution due to poor blasting techniques.	for each domain using Snowden Supervisor software. The variogram was created as normal scores and was back transformed for use with 3DS Surpac modelling software. Nil assumptions were made. • Two domains were created, based on variable grade distribution and orientation of mineralisation. • A statistical analysis was undertaken, with nil extreme or outlier gold grades identified. • Nil by-products have been identified. • Elevated Cu is present in the Paris ore. This is manageable with the use of an increased volume of cyanide when milling. 87% to 90% recoveries were achieved during processing of the Paris ore when campaign milled during 2017 and 2018. • Block size was determined via a kriging neighborhood analysis (KNA), using Snowden Supervisor software. A series of checks are used to confirm the block size to be being geologically suitable. • The selective mining unit (SMU) was developed based on open-pit mining using a 120t backhoe excavator. • Nil assumptions were made regarding correlation between variables. • A statistical analysis was undertaken for determination of a gold top-cut for each domain. A top cut of 50 g/t Au. • The HHH and Paris ores were blended and milled at three different processing facilities. The combined reconciliation of the two deposits (Mining Reserve versus Actual(mill)) stands at 146% tonnes,72% grade and 106% of the ounces. The explanation of the elevated tonnes and lower grade can be contributed to additional low-grade ore of economic value being mined and excessive dilution due to poor blasting techniques.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage has been estimation on a dry basis.	• Tonnage has been estimation on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A suite of cut-off grades was presented for a scoping study. 0.5g/t Au was selected as the optimal lower cut-off grade. A 50 g/t Au top cut was applied.	• A suite of cut-off grades was presented for a scoping study. 0.5g/t Au was selected as the optimal lower cut-off grade. A

Criteria	JORC Code explanation	HHH deposit	Paris Deposit
			35 g/t Au top cut was applied.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The assumption of open-pit mining, using a 120t backhoe excavator was used. • In any mining study undertaken on the HHH Mineral Resource, a dilution factor of 40% should be applied.	• The assumption of open-pit mining, using a 120t backhoe excavator was used. • In any mining study undertaken on the Paris Mineral Resource, a dilution factor of 40% should be applied.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Campaign milling of the HHH ore during the open pit phase of mining resulted in metallurgical recoveries between 87% to 90%. This was consistent with the metallurgical recovery test work results completed in 2016/2017 at Ammtec and CPC Engineering. Torque plan to undertake further test work on samples collected from upcoming definition drilling programs.	• Campaign milling of the Paris ore during the open pit phase of mining resulted in metallurgical recoveries between 87% to 90%. This was consistent with the metallurgical recovery test work results completed in 2015/2016 at Ammtec and CPC Engineering. Torque plan to undertake further test work on samples collected from upcoming definition drilling programs.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts*	• A waste dump was built in the first phase of open pit mining at HHH. Future mining should extend this dump. • Two excess water storage dams were built on the HHH site. These two dams can be utlised in the next phase of open pit mining.	• A waste dump was built in the first phase of open pit mining at Paris. Future mining should extend this dump. • A turkeys nest in the SW and a evaporation dam in the NE of the project area were built on the Paris site. These two dams can be utlised in the next phase of open pit mining.

Criteria	JORC Code explanation	HHH deposit	Paris Deposit
	should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.		
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	The density was applied based to the weathering profile at HHH with the following values assigned **Zone Density** OXID 1.6 TRAN 2.3 FRSH 2.8 • These values were based on typical values applied for similar regolith and lithological frameworks in the goldfields region.	The density was applied based to the weathering profile at PARIS with the following values assigned **Zone Density** OXID 1.6 TRAN 2.3 FRSH 2.8 • These values were based on typical values applied for similar regolith and lithological frameworks in the goldfield's region.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resource classification as Indicated was based on drill-hole density and grade continuity between drill holes. • Data integrity has been analysed and a high level of confidence has been placed on the dataset and resultant resource estimation. • Mr. Mapleson retain a high degree of confidence in the result of the resource estimation.	• Resource classification as Indicated was based on drill-hole density and grade continuity between drill holes. • Data integrity has been analysed and a high level of confidence has been placed on the dataset and resultant resource estimation. • Mr. Mapleson retains a high degree of confidence in the result of the resource estimation.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Nil audits have occurred.	• Nil audits have occurred.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy*	• Excellent correlation between the resource estimate, the statistical analysis of composite data, metrics of a 2009 resource estimation and third-party small scale mining observations on the lease has resulted in a high level of confidence of the estimation on a global scale.	• Excellent correlation between the resource estimate, the statistical analysis of composite data, metrics of a 2009 resource estimation and third-party small scale mining observations on the lease has resulted in a high level of confidence of the estimation on a global scale. •

Criteria	JORC Code explanation	HHH deposit	Paris Deposit
	of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*		

6. LEGAL REPORT ON TENEMENTS

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CORPORATE

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14 April 2021

The Directors
Torque Metals Limited
4 Glencoe Road
ARDROSS WA 6153

Dear Sirs

Torque Metals Limited (ACN 621 122 905)
Legal Report on Mining Tenements

This report has been prepared for inclusion in the prospectus ("**Prospectus**") to be issued by Torque Metals Limited (ACN 621 122 905) ("**Company**") on or about 14 April 2021 for the offer a minimum of 25,000,000 Shares and a maximum of 35,000,000 Shares to be issued at a price of $0.20 per Share to raise a minimum of $5,000,000 and a maximum of $7,000,000 (before costs) ("**Offer**").

1 Introduction and scope

(a) We have been instructed by the Company to prepare this report in respect of mining tenements (including applications) in which the Company has an interest in ("**Tenements**").

(b) Details of the Tenements are listed in the attached Schedule of Tenements ("**Schedule**") which, together with the notes to the Schedule ("**Notes**"), forms part of this report.

(c) All of the Tenements are located in Western Australia and are identified in the Schedule.

2 Searches

(a) We have conducted the following searches of information available on public registers in respect of the Tenements ("**Searche**s"):

- searches of the Tenements in the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety ("**DMIRS**") on 18 March 2021 ("**Tenement Searches**");
- quick appraisal searches of DMIRS's electronic register on 12 April 2021 ("**DMIRS Appraisals**");
- native title searches of the registers maintained by the National Native Title Tribunal ("**NNTT**") on 12 April 2021 ("**Native Title Searches**"); and
- Aboriginal heritage site searches on the Register of Aboriginal Sites maintained by the Western Australian Department of

Aboriginal Affairs ("**DAA**") on 12 April 2021 ("**WA Heritage Searches**").

(b) In addition, we have cross checked the DMIRS Appraisals against the Native Title Searches.

(c) We have assumed that the information in the registers maintained by the DMIRS, DAA and NNTT is accurate. The references in the Schedule to the areas of the Tenements are taken from details shown on the electronic registers of DMIRS, DAA and NNTT. No survey was conducted to verify the accuracy of the Tenement areas.

(d) We have further assumed that the various parties' signatures on all material agreements relating to the Tenements provided to us are authentic, and that the agreements are and were within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements of the parties to each of them concerning their respective subject matters.

3 Opinion

(a) As a result of the Searches, but subject to the assumptions and qualifications set out in this report, we are of the view that, as at the date of the relevant Searches, this report provides an accurate statement as to:

- (**Tenements**) the Company's interests in the Tenements;
- (**Good standing**) the validity and good standing of the Tenements;
- (**Conditions**) the conditions which apply to the Tenements; and
- (**Third party interests**) third party interests, including encumbrances, in relation to the Tenements.

4 Executive Summary

(a) The Company holds interests in mining tenements located within the Coolgardie and Yilgarn Gold Fields has entered into the following agreements:

- an Agreement with Austral Pacific Pty Ltd ACN 601 310 981 ("**Austral**") to acquire 100% legal and beneficial ownership of nine mining licences and two prospecting licences within the Eastern Goldfields area of the Yilgarn Mineral Fields of Western Australia ("**Austral Tenements**") in consideration for $100,000 ("**Austral Acquisition Agreement**"). The Company has acquired the Austral Tenements pursuant to the Austral Acquisition Agreement. The key terms of the Agreement are set out in section 8.1.1 of the Prospectus;

- a Farm In/Joint Venture Agreement with Jindalee Resources Limited ACN 604 121 133 ("**Jindalee**") to acquire an 80% interest in the tenements held by Jindalee in consideration for $10,000 and by spending $200,000 on the tenements within three years of execution of the Agreement ("**Jindalee JV Agreement**"). Key terms of the Jindalee JV Agreement is set out in section 8.2.1 of the Prospectus; and

- a purchase agreement with Tribal Mining Pty Ltd ACN 066 011 854 ("**Tribal**") to acquire 100% of Exploration Licence 77/2106 ("**Tribal Tenement**") in consideration of $50,000 and 10% of any gold recovered from the tenement during an approved bulk sampling programme ("**Tribal Acquisition Agreement**"). Key terms of the Acquisition Agreement are set out in section 8.3 of the Prospectus.

4.2 **Paris Gold Project**

(a) The Company's key projects are its 100% owned Paris Gold Mining Area, and the right to earn an 80% interest in the Jindalee Joint Venture. The Paris Gold Mining Area together with the Jindalee Joint Venture are collectively known as The Paris Gold Project which is situated approximately 100 kilometres South-Southeast of Kalgoorlie in Western Australia.

(b) The Paris Gold Project comprises Mining Licences 15/1175, 15/0479, 15/0480, 15/0481, 15/0482, 15/0496, 15/0497, 15/0498 and 15/1719 and Prospecting Licences 15/5992, 15/6149, together, the Austral Tenements. The Company has acquired the Austral Tenements pursuant to the following key terms:

- paid a non-refundable option fee of $100,000;

- a cash payment of $550,000;

- issue shares to the value of $1,200,000 at a price per share equal to the Public Offer;

- pay Austral amounts upon reporting a Resource in any JORC category in the excess of 24,558 oz.; and

- grant Austral a net smelter royalty in respect of any minerals extracted and recovered from the Austral Tenements in a commercial mining operation capped at $2.9 million ("**Austral Royalty**").

(c) The Company is also required to pay a 2% net smelter royalty to St Ives Gold Mining Company Pty Ltd ACN 098 386 273 ("**Gold Fields**") in respect of minerals mined and removed on the Austral Tenements ("**Gold Fields Royalty**").

(a) The Company is required to give BHP Billiton Nickel West Pty Ltd ("**NW**") a first right of refusal to purchase any nickel ore mined by the

Company pursuant to a mining rights agreement ("**MRA**"). If NW doesn't exercise that right, a royalty is payable in respect of nickel (1% on the refined nickel that is sold).

(d) The Company the Company and Jindalee ("**Jindalee**") entered into an agreement to establish a Joint Venture whereby Jindalee grants the Company 80% interest in the tenement EL15/1736, ELA15/1752 and ELA15/1747 ("**Tenements**") held, or under application, by Jindalee in Western Australia over all minerals on the tenements on the following terms:

- the Company paid Jindalee $10,000 ("**Payment**");
- the parties obtaining, if required, the Minister of the Department of Mines' written consent to the sale of the Tenements;
- the Company to earn an 80% interest in the Tenements by spending $200,000 on the Tenements within three years of execution of the Agreement, with a minimum of $50,000 to be spent within 12 months of execution of the Agreement ("**Minimum Expenditure**"); and
- once the Company has earned an 80% interest in the Tenements, Jindalee 20% interest if free carried to completion of a Pre-Feasibility Study.

4.3 Bullfinch Project

(a) The Bullfinch Project is comprised of six exploration licences and one prospecting licence.

(b) Our Tenement Searches indicate the Company is the registered holder of all tenements that comprise the Bullfinch Project, Exploration Licences 77/2139, 77/2221, 77/2222, 77/2251 and 77/2350 ("**Bullfinch Project Tenements**")

(c) The Company has granted TRR Services Australia Pty Ltd ABN 34 636 671 291 ("**Trident**") a 1% net smelter return royalty in respect of any minerals extracted and recovered from the Bullfinch Project Tenements in a commercial mining operation ("**Talga Royalty**").

5 Mining tenements and applications in Western Australia

The Tenements include exploration licences and prospecting licences granted or applied for under the *Mining Act 1978* (WA) ("**Mining Act"**). The following is an overview of the nature and key terms of these types of tenements as set out in the Mining Act.

5.1 Mining lease

(a) (**Overview**) A mining lease granted under the Mining Act empowers the holder to work and mine the land, take and remove from the land any minerals and dispose of them and do all acts and things necessary to carry out mining operations in or under the land the

subject of the mining lease. In addition, the holder owns all minerals lawfully mined from the land the subject of the mining lease.

(b) (**Term**) A mining lease remains in force for an initial term of 21 years from the date of grant with the possibility of applying for an extension under the Mining Act.

(c) (**Area**) There is no limit on the area, which can be granted under a mining lease. However, the area applied for must relate to an identified ore body as well as an area for infrastructure requirements.

(d) (**Expenditure**) The holder of a mining lease is required to spend certain amounts upon mining activities during the term. If these expenditure obligations are not met, the mining lease may be forfeited.

(e) (**The Company's interests**) The Company does not currently hold an interest in the following exploration licences, which is more fully described in the Schedule, however the Company holds a right to earn a acquire these mining licences in accordance with the Austral Acquisition Agreement:

- M 15/1175;
- M 15/479;
- M 15/480;
- M 15/481;
- M 15/482;
- M 15/496;
- M 15/497;
- M 15/498; and
- M 15/1719.

5.2 **Exploration licence**

(a) (**Overview**) An exploration licence granted under the Mining Act empowers the holder to enter the land the subject of the exploration licence and undertake operations for the purposes of exploring for minerals including extracting up to 1,000 tonnes of material from the ground.

(b) (**Term**) An exploration licence remains in force for 5 years from the date of grant with the possibility of applying for an extension under the Mining Act.

(c) (**Area**) An exploration licence must not be granted in respect of an area which is greater than 70 blocks, unless otherwise designated by the Minister of Mines and Petroleum (WA) ("**DMIRS Minister**").

(d) (**Expenditure**) The holder of an exploration licence is required to spend certain amounts upon exploration activities during the term. If these expenditure obligations are not met, the exploration licence may be forfeited.

(e) (**Transfer**) Once an exploration licence has been granted, it cannot be transferred during the first year of its term without the tenement holder obtaining the consent of the DMIRS Minister.

(f) (**Conversion**) The holder of an exploration licence has, subject to the Mining Act, the right to apply for and to have granted a mining lease over the land the subject of the exploration licence.

(g) (**The Company's interests**) The Company does not currently hold an interest in the following exploration licences, which is more fully described in the Schedule, however the Company holds a right to earn a acquire these exploration licences in accordance with the Talga Acquisition Agreement:

- in accordance with the Tribal Acquisition Agreement:
  - E 77/2607; and
- in accordance with the Jindalee JV Agreement:
  - E 15/1736; and
- Further, the Company has a 100% interest in the following exploration licence, which is more fully described in the Schedule:
  - E 77/2522
  - E 77/2222;
  - E 77/2251; and
  - E 77/2350.

5.3 **Exploration Licence Application**

(a) (**Overview**) If an Exploration Licence Application ("**ELA**") is successful the Minister will grant an exploration licence to the applicant. An ELA gives the applicant no title to land or any exclusive rights relating to the land the subject of the application.

(b) (**Grant**) For there to be a valid grant the procedures outlined in section 10 and 11 below must have been followed.

(c) (**The Company's interests**) The Company has the right to earn an 80% interest in the following exploration licence applications pursuant to the Jindalee JV Agreement, which are more fully described in the Schedule:

- ELA 15/1747; and
- ELA 15/1752.

5.4 **Prospecting licence**

(a) (**Overview**) A prospecting licence granted under the Mining Act empowers the holder to enter the land the subject of the prospecting licence and undertake operations for the purposes of prospecting for minerals.

(b) (**Term**) A prospecting licence remains in force for 4 years from the date of grant with the possibility of applying for an extension under the Mining Act.

(c) (**Area**) A prospecting licence must not be granted in respect of an area which is greater than 200 hectares.

(d) (**Expenditure**) The holder of a prospecting licence is required to spend certain amounts upon prospecting activities during the term. If these expenditure obligations are not met, the prospecting licence may be forfeited.

(e) (**Conversion**) The holder of a prospecting licence has, subject to the Mining Act, the right to apply for and to have granted a mining lease over the land the subject of the prospecting licence.

(f) (**The Company's interests**) The Company does not currently hold an interest in the following exploration licences, which is more fully described in the Schedule, however the Company holds a right to earn a acquire these exploration licences in accordance with the Austral Acquisition Agreement:

- P 15/5992; and
- P 15/6149.

6 Forfeiture Application

(a) There are the following applications for forfeiture:

- forfeiture application 577751 lodged over E 77/2222 for failing to comply with the expenditure conditions;
- forfeiture application 579538 lodged over E 77/2251; and
- forfeiture application 577750 lodged over E 77/2350.

(b) If these forfeiture applications are successful, the tenement holder may be subject to a fine or have the tenements forfeited.

(c) The Company has advised that the above forfeiture applications have been adjourned until 30 April 2021 and will be heard at the Perth Warden's Court.

(d) It is up to the Company to determine whether they wish to assume the risk that E 77/2222, E 77/2350 and / or E 77/2251 may be forfeited or that a penalty will be imposed and proceed with the Acquisition. We suggest that the Company obtain further information regarding the forfeitures listed above from the sellers as well as an expert opinion on the likelihood forfeiture will occur.

(e) If an Application is successful, the Warden may recommend the forfeiture of one or both tenements or impose a penalty not exceeding $10,000 as an alternative to forfeiture or dismiss the Application. A recommendation for forfeiture shall not be made unless the Warden is satisfied that the noncompliance is in the circumstances of the case, of sufficient gravity to justify forfeiture.

(f) The Minister, after receiving the recommendation of the Warden may:

- declare the tenement forfeited;
- impose a penalty not exceeding $10,000 as an alternative to forfeiture;
- determine not to forfeit the tenement or impose any penalty.

(g) He is not bound by the Warden's recommendation. Full details on the forfeiture process are outlined at section 7 of this Report.

7 Tenement conditions and forfeiture

(a) Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act and the *Mining Regulations 1981* (WA) including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions. Further, conditions may be imposed by the DMIRS Minister in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves).

(b) The endorsements and conditions for each Tenement are set out in Part 2 of the Notes.

(c) If a tenement holder fails to comply with the terms and conditions of a tenement, the warden of mines (WA) ("**Warden"**) or the DMIRS Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

(d) In the case of a failure to comply with the annual minimum expenditure requirements, the tenement holder can apply to the DMIRS for an exemption. In addition, a third party can object to an application for exemption from expenditure. If an exemption application is refused then it is open to the Warden or DMIRS Minister (as applicable) to impose a fine or make an order for forfeiture.

(e) The DMIRS Searches show that the following forfeitures have occurred:

7.1.2 **M 15/496**

Forfeiture 594898:

(a) Notice issued: Regulation 50 Notice sent 18/01/2021 for non-compliance with expenditure requirements pursuant to Reg 15, Section 97(5).

(b) Compliance Date: 21/04/2021

(c) Penalty: $4,358.00

7.1.3 **E 77/2222**

Forfeiture 592293

(a) Notice issued: Regulation 50 Notice sent 14/12/2020 for non-compliance with expenditure requirements pursuant to Reg 22, Section 63A – Late lodgement of Form 5.

(b) Compliance Date: 13/04/2021

(c) Penalty: $180.00.

8 Objections

(a) All mining tenement applications are subject to a 35 day objection period. If there is no objection to a tenement application during the 35 day period the mining registrar makes a recommendation to the DMIRS Minister, who makes the final decision whether or not to grant the application. In most cases, applications are also subject to the "future act" procedures under the *Native Title Act 1993* (Cth) (**"NTA"**) (see section 12.2 of this Report).

(b) If an objection to a tenement application is lodged, the matter will be referred to the Warden for a hearing. At the conclusion of the hearing, the Warden makes a recommendation to the DMIRS Minister for grant or refusal of the tenement.

(c) Alternatively, the tenement applicant may seek to settle the conflict underlying the objection directly with the person lodging the objection, such that the objector agrees to withdraw their objection.

(d) The timeframe for resolving objections varies on a case by case basis and will depend on a range of factors including the complexity of the

hearing and whether the parties are able to settle the conflict by mutual consent prior to the conclusion of the hearing.

(e) The DMIRS Minister will then determine the application after all other matters have been finalised, including any of the native title procedures outlined in sections 11 and 12 of this report. The DMIRS Minister may grant or refuse the application irrespective of the Warden's recommendation.

(f) The Tenement Searches indicate that no current objections have been lodged in respect of any of the Tenements.

9 Aboriginal sites

9.1 Commonwealth legislation

(a) The Tenements are subject to the provisions of the *Aboriginal and Torres Strait Islander Heritage Protection Act (1984)* (Cth) (**"Commonwealth Heritage Act"**).

(b) The Commonwealth Heritage Act contains provisions designed to preserve and protect from injury or desecration, areas and objects which are of particular significance to Aboriginal people in accordance with Aboriginal tradition. An area or object is found to be desecrated if it is used or treated in a manner inconsistent with Aboriginal tradition.

(c) The Commonwealth Minister for Indigenous Affairs may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Commonwealth Heritage Act.

9.2 Western Australian legislation

(a) The *Aboriginal Heritage Act 1972* (WA) (**"WA Heritage Act"**) applies to the Tenements as they are located in Western Australia. This Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.

(b) An Aboriginal site is defined under the WA Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent.

(c) An Aboriginal site may be registered under the WA Heritage Act, but registration is not required. In fact there is no requirement or need for an Aboriginal site to be registered in any public manner or, indeed, to be in any way acknowledged as an Aboriginal site for it to qualify as an Aboriginal site under the WA Heritage Act. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any Aboriginal sites exist and to avoid inadvertent disruption of these sites.

(d) In order to engage in any activity that may interfere with an Aboriginal site, the tenement holder must obtain the consent of the Minister for

Aboriginal Affairs (WA) (**"DAA Minister"**) pursuant to section 18 of the WA Heritage Act. This requires submissions from the tenement holder to the DAA on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.

(e) The DAA Minister will seek a recommendation from the Aboriginal Cultural Material Committee prior to making any determination under section 18 of the WA Heritage Act.

(f) The tenement holder must ensure that any interference with any Aboriginal sites that affect the Tenements strictly conforms to the provisions of the WA Heritage Act, including any conditions set down by the DAA Minister, as it is otherwise an offence to interfere with such sites.

10 Native title legislation

(a) The existence of native title at common law was first recognised in *Mabo v Queensland No. 2)* (1992) 175 CLR 1 ("**Mabo Case**"), a decision of the High Court of Australia made on 3 June 1992. In general, native title rights to land will be recognised where:

(b) the claimants can establish that they have maintained a continuous connection with the land in accordance with their traditional laws and customs since British settlement in 1788; and

(c) the native title rights have not been lawfully extinguished.

(d) The High Court held in the Mabo Case that native title rights can be lawfully extinguished by certain government legislation and executive actions which are not inconsistent with native title. In order for extinguishment to be lawful the extinguishment must comply with the obligations imposed by the *Racial Discrimination Act 1975* (Cth).

(e) After the Mabo Case, considerable uncertainties existed about the validity of proprietary rights in Australia, including mining tenements. To address those uncertainties the Commonwealth Parliament responded by passing the NTA.

(f) The NTA came into effect in January 1994 and was substantially amended in 1998 in response to the decision of the High Court in *The Wik Peoples v State of Queensland* (1996) 197 CLR 1 ("**Wik Case"**). The Wik Case recognised that the granting of a pastoral lease did not necessarily extinguish all native title rights, some of which could co-exist with the rights under a pastoral lease.

(g) In summary, the NTA:

- provides for recognition and protection of native title;
- sets up mechanisms for determining claims for native title such as the "right to negotiate" which allows native title claimants to

be consulted in relation to certain mining and other developments;

- makes valid certain "past acts" which would otherwise be invalidated because of native title;

- establishes ways in which "future acts" affecting native title (e.g. the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases) may proceed and how native title rights are protected, including rights to compensation; and

- provides a process by which claims for native title and compensation can be determined.

- The Western Australian Parliament passed its own legislation, the *Land (Title and Traditional Usage) Act 1993* (WA) (WA Act) prior to the NTA. On 16 March 1995 the High Court found that the WA Act was invalid, and accordingly that Western Australia must comply with the NTA.

(h) The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that where tenure such as a pastoral lease is granted, native title is extinguished to the extent that it is inconsistent with the rights conferred by the pastoral lease.

11 Native title claims

11.1 Procedure

(a) Persons claiming to hold native title land may lodge an application for determination of native title with the Federal Court of Australia. Once a native title claim has been lodged, the Court will refer the application to the Native Title Registrar. The Native Title Registrar must determine whether the claim meets certain conditions concerning the merits of the claim, and certain procedural and other requirements set out by the NTA.

(b) If the Native Title Registrar is satisfied the lodged claim meets the registration requirements set out in the NTA ("**Registration Test**"), it will be entered on the Register of Native Title Claims ("**Register**") maintained by the NNTT. Claimants of registered claims are afforded certain procedural rights under the NTA including the "right to negotiate".

(c) Claims which fail to meet the Registration Test are recorded on the NNTT's Schedule of Applications Received. Such claims may be entered on the Register at a later date if additional information is provided by the claimant that satisfies the Registration Test.

(d) Existing pastoral leases on land the subject of the Tenements extinguish the right of native title claimants to control the land, restrict access to the land and require permission for acts to be done.

(e) Where the Tenements relate to land which is currently the subject of a determined native title claim, the determination may provide that, in respect of the determination area, there is no native title right or interest in minerals as defined by the Mining Act.

(f) We have not undertaken the considerable historical, anthropological and ethnographic work that would be required to determine the likelihood that the native title determination may be challenged, or the possibility of any further claims being made in the future.

11.2 **Registered claims and determinations**

(a) The Tenement Searches indicate that all the Tenements are subject to a registered native title determination ("**Determination**"). However, the Determination provides that there is no native title right or interest in minerals as defined by the Mining Act.

(b) The Determination specifically provides that the rights and interests of the holders of mining tenements granted prior to 20 April 2016 over the land subject to the Determination prevail over the native title rights and interests, but do not extinguish them. This applies to exploration licence:

- E 15/1736.

(c) In relation to the following tenements, each has been native title cleared through the expedited procedure:

- E 77/2222;
- E 77/2350;
- E 15/1736;
- E 77/2522;
- P 15/5992;
- E 77/2607; and
- P 15/6149.

(d) In relation to the following tenement, complete Native Title information was not available on the Tenement Search but was noted as "Native Title is Extinguished – Freehold Land":

- E 77/2251.

(e) In relation to the following tenements, no Native Title Information was available on the Tenement Searches:

- M 15/479;

- M 15/480;
- M 15/481;
- M 15/482;
- M 15/496;
- M 15/497;
- M 15/498;
- M 15/1175; and
- M 15/1719.

(f) The exploration licence applications subject to the Determination may potentially be cleared through the expedited procedure. Details of the expedited procedure are discussed in section 12.2.3.

(g) The details of the determination are set out in Part 3 of the Notes.

12 Validity of the Tenements

12.1 Tenements granted since 23 December 1996

(a) Mining tenements granted since 23 December 1996 which affect native title rights and interests will be valid provided that the "future act" procedures set out in section 12.2 below were followed by the relevant parties.

(b) As the Company has not been party to native title proceedings or negotiations, we have assumed that the relevant NTA procedures were followed in relation to each Tenement for the purposes of this Report. We further note that we are not aware of any reason why the Tenements would be regarded as having not been validly granted.

12.2 Future tenement grants

12.2.1 Right to negotiate

(a) The valid grant of any mining tenement which may affect native title requires full compliance with the provisions of the NTA in addition to compliance with the usual procedures under the relevant State or Territory mining legislation. The primary procedure prescribed under the NTA is the "right to negotiate" process.

(b) The right to negotiate process involves publishing or advertising a notice of the proposed grant of a tenement followed by a 6-month period of negotiation between the State or Territory Government, the tenement applicant and the relevant registered native title claimant. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further 6 months to reach a decision. The decision of the NNTT may be reviewed by the relevant Commonwealth Minister.

12.2.2 **Indigenous land use agreements**

(a) The right to negotiate process does not have to be pursued in cases where an indigenous land use agreement ("**ILUA**") is negotiated with the relevant native title claimants and registered with the NNTT. In such cases, the procedures prescribed by the ILUA must be followed to obtain the v**a**lid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA.

(b) An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the native title claimants for use of the land.

(c) Our Searches indicate that none of the Tenements are subject to ILUAs.

12.2.3 **Expedited procedure**

(a) The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the "expedited procedure" under the NTA applies.

(b) The expedited procedure applies to a future act under the NTA if:

- the act is not to interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
- the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the native title in relation to the land; and
- the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

(c) When the proposed future act is considered to be one that attracts the expedited procedure, persons have until 3 months after the notification date to take steps to become a native title party in relation to the relevant act (e.g. the proposed granting of an exploration licence).

(d) The future act may be done unless, within 4 months after the notification day, a native title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.

(e) If an objection to the relevant future act is not lodged within the 4-month period, the act may be done. If one or more native title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State or Territory may do the future act (i.e. grant a mining tenement).

13 Renewals and extensions

(a) Renewals of mining tenements granted after 23 December 1996 are subject to the same right to negotiate process as is described in section 12.2.1above.

(b) However, an exception exists for renewals of mining tenements made after 23 December 1996 when the mining tenement was validly granted before that date. Such a renewal will not be subject to the right to negotiate process under the NTA provided that:

- the area to which the earlier right is made is not extended;
- the term of the new right is not longer than the term of the earlier right; and
- the rights to be created are not greater than the rights conferred by the earlier grant.
- There is doubt as to whether the right to negotiate process applies to second and subsequent renewals but this matter is yet to be determined by the Courts.
- The DMIRS Searches indicate that none of the Tenements are renewals of mining tenements granted prior to 23 December 1996.

14 Crown land

(a) The land the subject of the Tenements overlaps Crown land as set out in the table below.

Tenement	Crown land	Overlap
M 15/497	Unallocated Crown Land (water)	0.02%
M 15/496	Unallocated Crown Land (water)	10.19%
E 77/2607	Unallocated Crown Land	36.36%
E 77/2350	Unallocated Crown Land	19.96%
E 77/2522	Unallocated Crown Land	4.78%
E 77/2222	Unallocated Crown Land	34.54%

(b) The Mining Act:

- prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
    - for the time being under crop (or within 100 metres of that crop);

- used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;

- situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;

- the site of or situated within 100 metres of any cemetery or burial ground; or

- if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs.

(c) imposes restrictions on a tenement holder passing over Crown land referred to in section 15(a), including:

- taking all necessary steps to notify the occupier of any intention to pass over the Crown land;

- the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 15(a) to carry out prospecting, exploration or mining activities;

- taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and

- causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.

(d) requires a tenement holder to compensate the occupier of Crown land:

- by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 13(a) or otherwise compensate the occupier for any such damage not made good; and

- in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 15(a).

(e) The Warden may not give the order referred to in section 15(a) that dispenses with the occupier's consent in respect of Crown land

covered by section 15(a). In respect of other areas of Crown land covered by the prohibition in section 15(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

(f) The Company may need to enter into access and compensation agreements with the occupiers of the Crown land upon commencement of exploration or prospecting activities.

15 Pastoral, historical and general leases

(a) As set out in Part 3 of the Notes certain Tenements overlap with pastoral leases.

(b) The Mining Act:

- prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes pastoral, historical and general leases) without the consent of the lessee;

- imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

- provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

(c) We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

(d) Upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In

the absence of agreement, the Warden's Court determines compensation payable.

(e) The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

16 Encroachments

(a) Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence.

(b) An exploration licence will not be granted over land the subject of an existing mining tenement (other than a miscellaneous licence). M 15/497, M 15/479, M 15/480, M 15/481, M 15/482, M 15/1719 and M 15/498 are all effected by applications for explorations licences by Jindalee Resources. These tenements will not be affected by the encroaching tenements as they were granted prior to the applications for exploration licences. If these applications for exploration licenses are granted, they will be reduced by the encroached amount which falls under the live tenement licence. Exploration licence applications 15/1747 and 15/1752 applied for by Jindalee Resources are the subject of the Jindalee JV Agreement, to which the Company is a party to, and as such will have no impact on the existing tenements or the Company. The remaining exploration licence application 15/1753 will not be able to be granted over the existing mining tenements and as such will have no material impact on the business of the Company.

(c) Miscellaneous licences may be granted over any land, including any land the subject of an existing mining tenement (which includes exploration licences, mining leases and prospecting licences), whether held by the applicant or another person. Conversely, another mining tenement may be granted over the land the subject of an existing miscellaneous licence. Where this occurs, the miscellaneous licence and the other mining tenement apply concurrently to the land. Therefore, E 77/2350 an L 77/81 apply concurrently to the land that they overlap. The Company notes that there is no land access agreement in place with the private tenement holders in relation to E 77/2350, and that there is a risk the Company may not be able to access these areas of the Tenement. However, the Company considers that this risk in relation to the overlapping area in relation to E 77/2350 will not have a material impact on the business of the Company due to the very small size of the overlap (less than 0.03% of the area of E77/2350). In the event that access is required to these areas the Company will negotiate with the holders of overlapping licences to enter into a land access agreement with respect to these areas.

(d) The encroaching tenements below may nonetheless be granted in respect of the area falling outside of the tenements. If the encroaching tenements are granted over this area, this may adversely impact on

the Company's ability to obtain future tenure in the vicinity surrounding the Tenements.

(e) We note that the Company has confirmed there is currently no land access agreement in place governing the overlap of land of E 77/2350 with encroaching tenements L 77/81 and P 77/4350 and that there is a risk the Company may not be able to access these areas of the Tenement. The Company does not think that this risk of no access in relation to the overlapping area in relation to E 77/2350 will have a material impact on the business of the Company due to the very small size of the overlap (less than 0.03% of the area of E77/2350).

(f) The following Tenements are encroached or, if granted, will be encroached by other tenements:

Tenement	Encroaching tenement	Overlap
E 77/2350	L 77/81[1]	0.02%
	P 77/4350[2]	<0.01%
M 15/497	E 15/1747[3]	18.65%
M 15/479	E 15/1747[3]	2.19%
	E 15/1753[4]	41.91%
M 15/480	E 15/1752[5]	20.65%
M 15/481	E 15/1752[5]	6.29%
	E 15/1753[4]	29.79%
M 15/482	E 15/1752[5]	43.08%
	E 15/1753[4]	5.2%
M 15/1719	E 15/1753[4]	69.04%
M 15/498	E 15/1747[3]	69.04%

Notes:

1. L 77/81 is owned by Radio One Pty Ltd1 and Bullfinch One Pty Ltd.
2. P 77/4350 is owned by Kym Anthony McClaren.
3. E 15/1747 is an application by Jindalee Resources Limited and forms part of the Tenements being transferred.
4. E 15/1753 is an application by Jindalee Resources Limited.

E 15/1752 is an application by Jindalee Resources Limited and forms part of the Tenements being transferred.

17 Compliance

(a) The Company's interests in or rights in relation to the granted Tenements are subject to the holder continuing to comply with the respective terms and conditions of the granted Tenements under the provisions of the Mining Act, together with the conditions specifically applicable to any granted mining tenement.

(b) The Searches that we have carried out in relation to the Tenements do not reveal any outstanding failures to comply with the conditions in respect of each of the Tenements.

18 Qualifications and assumptions

We note the following qualifications and assumptions in relation to this report:

(a) the information in the Schedule is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of a Search and the date of this report;

(b) we have assumed that the registered holder of a Tenement has valid legal title to the Tenements, save to the extent that the DMIRS register is to be updated to reflect the Company's interests;

(c) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;

(d) this report does not cover any third-party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

(e) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;

(f) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(g) with respect to an application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;

(h) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;

(i) with respect to the granting of the Tenements, we have assumed that the State, the claimant group and the applicant(s) for the Tenements

have complied with, or will comply with, the applicable future act provisions in the NTA;

(j) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements; and

(k) in relation to the native title determinations and claims outlined in this report, we do not express an opinion on the merits of such determinations and claims.

19 Consent

This report is given on 14 April 2021 and unless specified to the contrary, speaks only to the laws in force on that date. Price Sierakowski has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included and have not withdrawn that consent before the lodgement of the Prospectus with ASIC.

Yours faithfully

PRICE SIERAKOWSKI

Schedule of Mining Tenements

To be read in conjunction with the abbreviations and notes at the end of the Schedule.

Tenement No.	Registered Holder or Applicant	Share Held	State	Application Date	Grant Date	Expiry Date	Area (hectares (ha) or blocks (bl))	Expenditure Commitments per Annum	Next Annual Rent	Endorsements and Conditions (Notes Part 2)	Native Title, Aboriginal Heritage Sites and Encroachments (Notes Part 3)
M 15/1175	Austral Pacific Pty Ltd	100%	WA	17/10/1997	08/06/1990	07/06/2041	9.229 ha	$10,000	$200	1, 10 to 11, 17 to 18, 41, 62 to 63	NT - 1
M 15/479	Austral Pacific Pty Ltd	100%	WA	07/02/2013	03/08/1990	02/08/2032	965.2 ha	$96,600	$19,320	1, 9 to 11, 17 to 18, 41 to 45	NT - 1
M 15/480	Austral Pacific Pty Ltd	100%	WA	07/02/2013	03/08/1990	02/08/2032	976.65 ha	$97,700	$19,540	1, 10 to 11, 17 to 18, 41 to 42	NT - 1
M 15/481	Austral Pacific Pty Ltd	100%	WA	13/06/1989	03/08/1990	02/08/2032	930.85 ha	$93,100	$18,620	1, 10 to 11, 17 to 18, 41 to 42, 44, 45 to 50	NT - 1
M 15/482	Austral Pacific Pty Ltd	100%	WA	13/06/1989	03/08/1990	02/08/2032	855.6 ha	$85,600	$17,120	1, 10 to 11, 17 to 18, 41 to 42, 44 to 47, 49 to 50	NT - 1
M 15/496	Austral Pacific Pty Ltd	100%	WA	22/08/1989	22/08/1990	21/08/2032	911.5 ha	$91,200	$18,240	1, 10 to 11, 17 to 18, 41 to 42	NT - 1
M 15/497	Austral Pacific Pty Ltd	100%	WA	22/08/1989	22/08/1990	21/08/2032	989.85 ha	$99,000	$19,800	1, 10 to 11, 17 to 18, 41 to 42, 44 to 45, 50 to 59	NT – 1
M 15/498	Austral Pacific Pty Ltd	100%	WA	22/08/1989	22/08/1990	21/08/2032	998.55 ha	$99,900	$19,980	1, 10 to 11, 17 to 18, 41 to 42, 50 to 59	NT - 1
M 15/1719	Austral Pacific Pty Ltd	100%	WA	29/09/2004	24/12/2004	23/12/2025	120.15 ha	$12,100	$2,420	1 to 2, 10 to 13, 17 to 18, 48, 64	NT - 1

Tenement No.	Registered Holder or Applicant	Share Held	State	Application Date	Grant Date	Expiry Date	Area (hectares (ha) or blocks (bl))	Expenditure Commitments per Annum	Next Annual Rent	Endorsements and Conditions (Notes Part 2)	Native Title, Aboriginal Heritage Sites and Encroachments (Notes Part 3)
P 15/5992	Austral Pacific Pty Ltd	100%	WA	24/08/2015	16/08/2016	15/08/2021	8.84 ha	$2,000	$29.50	1 to8, 10 to 11	NT - 1
P 15/6149	Austral Pacific Pty Ltd	100%	WA	23/02/2017	12/09/2017	11/09/2021	30 ha	$2,000	$90	1 to 13, 18, 31	NT – 1
E 15/1736	Jindalee Resources Ltd	100%	WA	12/08/2019	16/04/2020	15/04/2025	1 bl	$10,000	$369	1 to 13, 18	NT – 1
E 15/1747	Jindalee Resources Ltd	100%	WA	09/11/2017	19/11/2020	18/11/2025	4 bl	$15,000	$564	1 to 13, 18	NT – 1
AEL15/1752	Jindalee Resources Ltd	100%	WA	09/11/2017	-	-	20 bl	-	-	-	NT – 1
E 77/2522	Torque Metals Limited	100%	WA	22/02/2018	17/09/2018	16/09/2023	70 bl	$70,000	$16,660	1 to 4, 6 to 8, 10 to 11, 18, 30to 31, 37 to 39	-
E 77/2222	Torque Metals Limited	100%	WA	09/05/2014	01/12/2014	30/11/2024	27 bl	$60,334	$16,605	1 to 6, 8, 11 to 13, 26, 29 to 33	-
E 77/2251	Torque Metals Limited	100%	WA	29/07/2014	09/06/2015	08/06/2025	2 bl	$30,000	$650	1 to 6, 10 to 13, 16 to 18, 30 to 31	NT - 2
E 77/2350	Torque Metals Limited	100%	WA	05/02/2016	17/01/2017	16/01/2022	64 bl	$96,000	$20,000	1 to 8, 10 to 13, 29 to 31, 33 to 36	NT – 2
E77/2607	Tribal Mining Pty Ltd	100%	WA	16/07/2019	11/3/2020	10/3/2025	16 bl	$20,000	$2,256	1 to 11, 29 to 31, 40	NT – 2

Part 2: Endorsements and Conditions

1. The Licencee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.

2. The Licencee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection ("**Clearing of Native Vegetation**") Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.

3. In respect to Water Resource Management Areas, the Licensee attention is drawn to the provisions of the:

    - Waterways Conservation Act, 1976
    - Rights in Water and Irrigation Act, 1914
    - Metropolitan Water Supply, Sewerage and Drainage Act, 1909
    - Country Areas Water Supply Act, 1947
    - Water Agencies (Powers) Act 1984

4. The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of the Department of Water and Environmental Regulation ("**DWER**") for inspection and investigation purposes.

5. The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DWERs relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.

6. The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DWER.

7. Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.

8. All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.

9. In respect to Proclaimed Ground Water Areas, the taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by DWER, unless an exemption otherwise applies.

10. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

11. Unless the written approval of the Environmental Officer, DMIRS or DoIR (whichever is relevant) is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.

12. The Licencee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs, water carting equipment or other mechanised equipment.

13. The Licencee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:

    - the grant of the licence; or
    - registration of a transfer introducing a new Licencee;

    advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.

14. No interference with Geodetic Survey Stations G 63-1, Norseman 162 and Lake Johnston 30 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

15. No mining on area designated on tengraph as File Notation Area 8120.

16. Advice shall be sought from the DWER if proposing any prospecting within a defined waterway and within a lateral distance of:

    - 50 metres from the outer-most water dependent vegetation of any perennial waterway, and
    - 30 metres from the outer-most water dependent vegetation of any seasonal waterway.

17. All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.

18. All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS, DoIR or DMIRS (whichever is relevant). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS, DoIR or DMIRS (whichever is relevant).

19. No excavation, excepting shafts, approaching closer to the Eyre Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Eyre Highway or Highway verge being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface.

20. No interference with Geodetic Survey Station NOR147 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

21. No interference with Geodetic Survey Stations SSM-NORSEMAN 126, SSM-NORSEMAN 127, SSM-NORSEMAN 130, SSM-NORSEMAN 130T and SSM-NOR148 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

22. No exploration activities being carried out on Stock Route 17401 which restrict the use of the reserve.

23. No excavation, excepting shafts, approaching closer to the Coolgardie Esperance Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Coolgardie Esperance Highway or Highway verge being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface.

24. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing exploration activities on Trigonometrical Station Reserve 17165, Use and Benefit of Aborigines Reserve 22465, Water Act Reserve 7073 and the area outlined in red in TENGRAPH and designated PSF 6 ("**Proposed State Forest**").

25. No interference with Geodetic Survey Stations 74, 75, 76, 77, 78 and 159T, B21, G 63-2, NOR 159, 163-167 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

26. Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.

27. Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the Gas/Petroleum pipeline.

28. Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the rail corridor land.

29. The grant of this Licence does not include any private and referred to in Section 29(2) of the Mining Act 1978 except that below 30 metres from the natural surface of the land.

30. In respect to Proclaimed Surface Water and Irrigation District Areas SWA/2 Avon River System, the following endorsements apply:

- The abstraction of surface water from any watercourse is prohibited unless a current licence to take surface water has been issued by the DoW.
- All activities to be undertaken with minimal disturbance to riparian vegetation.
- No exploration being carried out that may disrupt the natural flow of any waterway unless in accordance with a current licence to take surface water or permit to obstruct or interfere with beds or banks issued by the DoW.
- Advice shall be sought from the DoW and the relevant service provider if proposing exploration being carried out in an existing or designated future irrigation area, or within 50 metres of an irrigation channel, drain or waterway.

31. In respect to Proclaimed Ground Water Areas GWA/21 Goldfields, the following endorsement applies:

- The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.

32. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Mining Purposes CR 23972, Mining Purposes CR 20778 and Landscape Protection CR 48939.

33. No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.

34. The right to ingress and egress from Miscellaneous Licence 77/81 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.

35. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water and Parklands CR 17390, Water CR 34781, Water CR 18852, Timber CR 30445, Water CR 17408 and Water CR 1434.

36. No interference with Geodetic Survey Station SSM-G 77-27 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

37. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained, with the concurrence of the Minister for Environment, before entering or commencing any prospecting or exploration activity on Recreation and Parklands A Class CR 1362.

38. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Conservation of Flora and Fauna CR 25801 and Water CR 19630.

39. No interference with Geodetic Survey Station Southern Cross 147,149 and 16 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

40. No interference with Geodetic Survey Station SSM-G 77-26 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

41. The lessee within six months of approval submitting a plan of the ongoing mining operations and measures to safeguard the environment to the Director, Environment, DoIR for his assessment and written approval.

42. Mining on any road or road reserve being confined to below a depth of 15 metres from the natural surface.

43. The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:

    - Ground Disturbance Approval Application - Exploration on M15/481, M15/479 and M15/1175, dated 6 September 2005 (EXP 3506) and signed by Neil Jones, Project Geologist and retained on Department of Industry and Resources File No. E3820/200501; or

    - "Programme of Work on M15/479 for St Ives Gold Mining Company Pty Limited" ("**Reg ID 35689**") dated 6 June 2012 signed by Luke Jackson and retained on Department of Mines and Petroleum File No. EARS-POW-35689.

44. Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.

45. The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.

46. All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses

47. The complete excision of any portion encroaching on Mineral Lease 15/536.

48. The complete excision of Gold Mining Leases 15/6760 and 6761 with rights of ingress to and egress from the ground comprised therein being at all times preserved to the lessee thereof.

49. The lessee submitting a plan of proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for his assessment and written approval prior to commencing any developmental or productive mining or construction activity.

50. At the completion of operations, or progressively where possible, all access roads and other disturbed areas being covered with topsoil, deep ripped and revegetated with local native grasses, shrubs and trees to the satisfaction of the State Mining Engineer.

51. Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above document(s) not commencing until a plan of operations and a programme to safeguard the environment are submitted to the Director, Environment, DoIR for his assessment and until his written approval to proceed has been obtained

52. The Lessee submitting to the Executive Director, Environment Division, DMIRS, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in December

53. The construction and operation of the project and measures to protect the environment being carried out in accordance with the document titled:

- "Paris Tailings Reclamation and Stage 1 Rehabilitation" Reg ID 21311 dated 20 February 2009 signed by Peter Bayliss and retained on Department of Mines and Petroleum File No. E2749/200308;

- (Reg ID 40193) "Mine Closure Plan: SIGM Mine" dated 28 June 2013 signed by Andrew Kozlowski and retained on Department of Mines and Petroleum File No. EARS0-MCP-40193;

- (MP Reg ID: 59467) "Revised Paris Project Mining Proposal Version 2" dated 19 August 2016 signed by Stephen Jones and retained on Department of Mines and Petroleum file no. EARS-MPMCP-59467as Doc ID 4457742;

- (MCP Reg ID 72065) "Paris Project Mine Closure Plan - Version 3a" dated 1 June 2018 signed by Franko Roberts, and retained on Department of Mines, Industry Regulation and Safety File No. EARS-MCP-72065 as Doc ID 5934776;

- (MP Reg ID 75509) "Paris Project Reconciliation Mining Proposal Version 3" dated 31 July 2018 signed by Franko Roberts and retained on Department of Mines, Industry Regulation and Safety file no. EARS-MP-75509 as Doc ID 5943674 Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.

54. A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by the Executive Director Resource and Environmental Compliance Division, Department of Mines, Industry Regulation and Safety. The Mine Closure Plan is to be prepared in accordance with the Department's "Guidelines for Preparing Mine Closure Plans" 2021.

55. All rubbish and scrap is to be progressively disposed of in a suitable manner.

56. The Lessee taking all reasonable measures to prevent or minimise the generation of dust from all materials handling operations, stockpiles, open areas and transport activities.

57. Where saline water is used for dust suppression, all reasonable measures being taken to avoid any detrimental effects to surrounding vegetation and topsoil stockpiles.

58. Placement of waste material must be such that the final footprint after rehabilitation will not be impacted upon by pit wall subsidence or be within the zone of pit instability, to the satisfaction of the Executive Director, Environment Division, DMIRS.

59. On the completion of operations or progressively where possible, all waste dumps, tailings storage facilities, stockpiles or other mining related landforms must be rehabilitated to form safe, stable, non-polluting structures which are integrated with the surrounding landscape and support self-sustaining, functional ecosystems comprising suitable, local provenance species or alternative agreed outcome to the satisfaction of the Executive Director, Environment Division, DMIRS.

60. All activities being carried out in such a manner so as to not have a detrimental effect on the natural water flow through the lease and surrounding areas to the satisfaction of the Environmental Officer, DMIRS.

61. The complete excision of any portion encroaching on Prospecting Licences 15/1861 and 15/2331.

62. The construction and operation of the project and measures to protect the environment to be carried out generally in accordance with the document titled "Ground Disturbing Approval Application for Mining Lease 15/498" dated 26 July 1999 and signed by Elizabeth Felstead, geologist for WMC Resources and retained on Department of Minerals and Energy File No.7994/89.

63. The lessee is liable for the payment of any compensation under the Native Title Act 1993 payable to a native title holder as a result of the grant of the lease or any activities conducted by the lessee in connection with the lease. (The term "native title holder" has the same meaning as that term in the Native Title Act 1993).

64. Such further reasonable conditions as may from time to time be imposed by Minister for Mines for preventing, reducing or making good injury to the surface of the land.

65. This mining lease authorises the mining of the land for all minerals as defined in Section 8 of the Mining Act 1978 with the exception of Uranium ore or Iron ore, unless specifically authorised under Section 111 of the Act.

Part 3: Encroaching Land Rights and Native Title

Aboriginal Heritage Sites						
Note	**Site Identification Number**	**Site Name**	**Site Type**	**Restriction**	**Status**	**Access**
1	20344	Lake Deborah (KY30)	Mythological	File and boundary not restricted	Stored Data/ Not a Site	No gender restrictions
2	22811	SX-02 Breakway	Man-Made Structure, Natural Feature	File and boundary not restricted	Lodged	No gender restrictions

Encroaching Land Rights			
Note	**Encroachment**	**Tenement**	**% overlap**
1	Pastoral Lease N050231 (Madoonia Downs)	M 15/496	89.91%
		M 15/497	99.96%
		E 15/1736	100%
		M 15/479	99.57%
		M 15/480	46.31%
		M 15/481	48.89%
		M 15/498	99.30%
		P 15/6149	27.47%

Encroaching Land Rights			
Note	**Encroachment**	**Tenement**	**% overlap**
2	Pastoral Lease N049818 (Golden Valley)	E 77/2222	0.29%
		E 77/2350	14.36%
3	General Lease N598009	E 77/2222	2.44%
		E 77/2350	0.11%
4	Reserve Lease	E 77/2222	0.06%

Native Title Claims and Determinations					
Note	**Tribunal Number**	**Federal Court Number**	**Application Name**	**Registered**	**Status**
1	WCD2014/004	WAD6020/1998	Graham on behalf of the Ngadju People v State of Western Australia	Yes	Finalised – Full approved determination
2	WC2017/007	WAD647/2017	Brian Champion & Ors on behalf of the Marlinyu Ghoorlie Claim Group and State of Western Australia & Ors (Marlinyu Ghoorlie)	Yes	Finalised – claim is registered on the register 28/03/2019

1. Information has been received in relation to a place, but an assessment has not been completed at this stage to determine if it meets Section 5 of the *Aboriginal Heritage Act 1972.*

7. KEY PERSONS AND CORPORATE GOVERNANCE

7.1 BOARD OF DIRECTORS

The Board is responsible for:

(a) setting and reviewing strategic direction and planning;

(b) reviewing financial and operational performance;

(c) identifying principal risks and reviewing risk management strategies; and

(d) considering and reviewing significant capital investments and material transactions.

Collectively, the Directors have significant experience in the mineral exploration, project development industries and corporate management. Brief profiles of the Directors are set out in Section 7.2.

7.2 DIRECTOR PROFILES

7.2.1 IAN FINCH

Executive Chairman

Mr Finch's career spans approximately 50 years of mining and exploration. He worked extensively throughout Southern Africa between 1970 and 1981 from the Zambian Copper Belt and Zimbabwean Nickel and Chrome fields, to the Witwatersrand Gold Mines in South Africa.

In 1982, Mr Finch joined CRA Exploration as a Principal Geologist, before joining Bond Gold as its Chief Geologist in 1987. In these roles he was instrumental in the discovery and development of several new gold and copper/ gold resources in Australia.

In 1993, Mr Finch established Taipan Resources Ltd, a company, which successfully pioneered the exploration for large gold deposits in the Ashburton District of Western Australia, when a resource of approximately 1 million ounces was discovered at the Paulsen's Project.

In 1999, Mr Finch founded Templar Resources Ltd, which became a 100% owned subsidiary of Canadian listed company Goldminco Corporation. As President/ CEO for Goldminco until May 2005, Mr Finch established an extensive exploration portfolio in New South Wales where the Company actively explored for large porphyry copper/ gold deposits. During his presidency, Mr Finch forged strong strategic ties with the major mining houses and financial institutions in Vancouver, Toronto and London.

He was a founding director of Trafford Resources Ltd, IronClad Mining Ltd and Tyranna Resources Ltd – all of which successfully listed on ASX. He was also founding chairman of ASX listed entities Bannerman Resources Ltd and Robust Resources Ltd. He has also held a number of non-executive board positions on other ASX listed companies.

Mr Finch has a Bachelor of Science (Hons) Geology from the University of Birmingham, England

Mr Finch was appointed as a Director on 16 August 2017.

7.2.2 ANTONY LOFTHOUSE

Non-Executive Director

With more than 43 years of working in the resources sector in Australia, Saudi Arabia and the United Kingdom, Mr Lofthouse has developed expertise in an extensive range of relevant disciplines that together deliver a skillset ideally suited to the particular challenges of an emerging mineral exploration company. Mr Lofthouse has worked as a field geologist, a resources equity analyst in stockbroking, a corporate banker managing a portfolio of resource and infrastructure customers

(providing services that included project finance, mezzanine debt, corporate advisory, transactional banking facilities, credit analysis and legal documentation). Mr Lofthouse has also worked as a provider of internet-based geotechnical information services, and most recently as the CEO of Ora Gold Limited (formerly Thundelarra) an ASX-listed Australian exploration company. He also has previous ASX -listed company non-executive director experience.

Mr Lofthouse has a Bachelor of Science (Hons) Geology from the University of London and a Master of Business Administration from the University of Western Australia.

Mr Lofthouse is considered to be an Independent Director.

Mr Lofthouse was appointed as a Director on 30 January 2020.

7.2.3 PATRICK BURKE

Non-Executive Director

Mr Burke has extensive legal and corporate advisory experience and over the last 15 years has acted as a Director for a large number of ASX companies, as well as NASDAQ and AIM listed companies. His legal expertise is in corporate, commercial and securities law, in particular capital raisings and mergers and acquisitions. Mr Burke's corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal negotiation structuring and pricing, funding, due diligence and execution. Mr Burke is currently Executive Chairman of Meteoric Resources NL, Non-Executive Chairman of Mandrake Resources Limited and Province Resources Limited and a Non-Executive Director of Triton Minerals Limited, all companies listed on ASX.

Mr Burke holds a Bachelor of Laws from the University of Western Australia.

Mr Burke is considered to be an Independent Director.

Mr Burke was appointed as a Director on 9 February 2021.

7.2.4 NEIL MCKAY

Chief Financial Officer and Company Secretary

Mr McKay is an accountant with more than 40 years in senior accounting, finance and company secretarial roles. His career has concentrated in Australia and the Philippines. After becoming an Associate Member of the Institute of Chartered Accountants in Australia, he ventured into the mineral exploration industry, where at various times he was Company Secretary for a successful oil and gas company and held senior accounting positions within the exploration industry.

He was a founding director, Company Secretary and Chief Financial Officer of ASX listed Trafford Resources, Tyranna Resources and IronClad Mining and former Associate of The Institute of Chartered Accountants in Australia.

Mr McKay has a Bachelor of Business (Sec Admin) from Curtin University.

Mr McKay was appointed as a Director on 16 August 2017 and is to retire at the date of the Company listing on the ASX. Refer to Section 7.5 for further details.

7.3 SENIOR MANAGEMENT TEAM

The Board has delegated responsibility for the business operations of the Company to the senior management team. The senior management team, led by Ian Finch, is accountable to the Board. The senior management team has extensive experience in the mining industry, and is comprised of individuals from different backgrounds. Brief profiles of the persons comprising the senior management team are set out below.

7.3.1 IAN FINCH

Executive Chairman

See Section 7.2.

7.3.2 NEIL MCKAY
Executive Director, Chief Financial Officer and Company Secretary

See Section 7.2.

7.3.3 ROHAN WILLIAMS
Exploration Manager

Mr. Williams graduated with a Bachelor of Applied Science (Geology) in 1992 from the Royal Melbourne Institute of Technology (RMIT), followed by a Bachelor of Science in Geology Degree (Hons) at the University of Tasmania Key Centre for Ore Deposit and Exploration Studies (CODES). He recently completed a Graduate Certificate in Business from the University of Western Australia (UWA).

His work experience includes mining, exploration, resource definition, feasibility and geotechnical studies and management with various Australian companies. After which time he worked overseas in Guinea, West Africa as a Senior and Chief Geologist leading the geology department of a 6Mtpa open pit gold operation. Following this Mr Williams was appointed as Group Exploration and Technical Manager of a producing gold company in the Philippines. He continued working overseas as Exploration Manager for an AIM listed public company in Burkina Faso, West Africa before returning to Australia in 2017 to take up the position of Exploration Manager for a junior ASX listed company. Since early 2020 Mr. Williams has used his over 20 years' experience in exploration and operational management and has consulted to the industry.

7.4 COMPANY SECRETARY PROFILE

7.4.1 NEIL MCKAY
Company Secretary

See Section 7.2.

7.5 COMPOSITION OF THE BOARD

At the time of listing on the ASX, the Board will comprise of 3 members, including 1 Executive Director and 2 Non-Executive Directors.

As noted above, Neil McKay will be resigning as Director upon the Company's listing on the ASX. Given the size and nature of the Company as a junior mineral explorer, it has been determined that the Company's board will consist of 3 Directors from the date of admission to the ASX to comply with industry standards for mineral explorers.

The Board considers an Independent Director to be a Non-Executive Director who is not a substantial Shareholder or a member of management and who is free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of that Director's judgment. The Company considers Antony Lofthouse and Patrick Burke to be independent Directors.

The composition of the Company's Board will comply with the recommendations of the ASX Corporate Governance Council as a majority of its members will be Independent Directors, at the date of listing on the ASX.

7.5.1 INTERESTS OF DIRECTORS

Other than as disclosed in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or

(c) the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director for services in connection with the formation or promotion of the Company or the Offers, or to induce them to become, or qualify as, a Director.

7.5.2 SHAREHOLDING REQUIREMENTS

The Directors are not required to hold any Shares under the Constitution of the Company.

7.5.3 DIRECTORS' SECURITY HOLDINGS

Set out below are the anticipated relevant interests of the Directors in the Shares of the Company upon completion of the Offers.

Director	Shares[1]	Voting power	
		Minimum Subscription	Full Subscription
Ian Finch[2]	2,500,000	4.14%	3.56%
Neil McKay[2]	2,500,000	4.14%	3.56%
Antony Lofthouse	Nil	0%	0%
Patrick Burke	Nil	0%	0%
Total	**5,000,000**	**8.28%**	**7.12%**

Notes:

1. The table assumes that no Directors apply for Shares under the Public Offer. The relevant interest of a Director in Shares, and its voting power, will increase to the extent that the Director applies for, and is issued, Shares under the Offers.
2. Mr. Finch and Mr. McKay are equal 50% shareholders in Turf Moor Pty. Ltd., a company which beneficially holds 5,000,000 in the Company. Mr McKay is to retire as Director upon the Company listing on the ASX.

Set out below are the relevant interests of the Directors in other securities of the Company. The terms of the Performance Rights are set out in Section 9.2.

The Company has applied to ASX for approval of the terms of the Performance Rights and will announce final terms and conditions to ASX prior to quotation of its Shares.

Director	Performance Rights
Ian Finch	Tranche 1: 500,000 Tranche 2: 666,666 Tranche 3: 833,334
Neil McKay	Tranche 1: 500,000 Tranche 2: 666,666 Tranche 3: 833,334
Antony Lofthouse	Tranche 1: 250,000 Tranche 2: 333,333 Tranche 3: 416,667

Director	Performance Rights
Total	**5,000,000**

7.5.4 DIRECTORS' REMUNERATION

The Constitution provides that each Director is entitled to such remuneration from the Company as the Directors decide but the total amount provided to all Non-Executive Directors must not exceed in aggregate the amount fixed by the Directors prior to the first annual general meeting. The aggregate remuneration for all Non-Executive has been set at an amount of $750,000 per annum by the Directors. The remuneration of the Non-Executive Directors must not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the proposed increase has been given to Shareholders in the notice convening the meeting.

Set out below is the initial remuneration payable by the Company to each Director.

Director	Role	Annual salary (Minimum & Maximum Subscription)
Ian Finch[1]	Executive Chairman	$220,000 (exclusive of superannuation)
Antony Lofthouse[2]	Non-Executive Director	$36,000 (exclusive of superannuation)
Patrick Burke[3]	Non-Executive Director	$36,000 (exclusive of superannuation)

Notes:

1. The material terms upon which the Company has engaged Mr Finch are set out in Section 8.9.1.
2. The material terms upon which the Company has engaged Mr Lofthouse are set out in Section 8.9.2. Mr Lofthouse will also be paid a daily rate of $800 (or part thereof) for other services provided to the Company on an ad hoc basis.
3. The material terms upon which the Company has engaged Mr Burke are set out in Section 8.9.3.

7.6 RELATED PARTY ARRANGEMENTS

The Company's policy in respect of related party arrangements is as follows:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The Company has entered into the following related party transactions:

(a) executive services and appointment agreements between the Company and the Directors (refer to Section 8.9 for details); and

(b) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 8.11 for details).

Other than as set out in this Prospectus, there are no related party arrangements involving the Company or its Directors.

7.7 CORPORATE GOVERNANCE

The Board recognises the importance of good corporate governance and establishing the accountability of the Board and management. To the extent relevant and practical, the Company has adopted a corporate governance framework that is consistent with the *Corporate Governance*

Principles and Recommendations (4th Edition) published by ASX Corporate Governance Council ("**Recommendations**").

The Board has adopted the following suite of corporate governance policies which are available on the Company's website at www.torquemetals.com:

- Board Charter
- Board Performance Evaluation Policy
- Code of Conduct
- Diversity Policy
- Audit and Risk Management Committee Charter
- Security Trading Policy
- Continuous Disclosure Policy
- Shareholder Communications Policy
- Whistleblower Policy
- Remuneration and Nomination Committee Charter

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

As the Company's activities develop in size, nature and scope the implementation of additional corporate governance structures will be given further consideration.

The Company will be required to report any departures from the Recommendations in its annual financial report. As at the date of this Prospectus the Company complies with the Recommendations other than to the extent set out below.

No.	Recommendation	Explanation for non-compliance
2.	**Structure the Board to add value**	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Company does not have a skills or diversity matrix in relation to the Board members. The Board considers that such a matrix is not necessary given the current size and scope of the Company's operations. The Board may adopt such a matrix at a later time as the Company's operations grow and evolve.
4.	**Safeguard integrity in financial reporting**	
4.1	The board of a listed entity should: (a) have an audit committee which: (i) has at least 3 members, all of whom are Non-Executive Directors and a majority of whom are Independent Directors; and (ii) is chaired by an Independent Director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee	Due to the size of the Board, the Company does not have a separate Audit Committee. The roles and responsibilities of the Audit committee are undertaken by the Board. The full Board in its capacity as the Audit committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external Auditors. The duties of the full Board in its capacity as the Audit committee are set out in the Company's Audit Committee Charter which is available at www.torquemetals.com. When the Board meets as an Audit committee it carries out those functions which are delegated to it in the Company's Audit Committee Charter. Items that are usually required to be discussed by an Audit

No.	Recommendation	Explanation for non-compliance
	met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an Audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external Auditor and the rotation of the Audit engagement partner.	Committee are marked as separate agenda items at Board meetings when required. The Board is responsible for the initial appointment of the external Auditor and the appointment of a new external Auditor when any vacancy arises. Candidates for the position of external Auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external Auditor based on criteria relevant to the Company's business and circumstances. The performance of the external Auditor is reviewed on an annual basis by the Board. The Board has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the Audit Committee and is disclosed at www.torquemetals.com.
7.	**Recognise and manage risk**	
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least 3 members, a majority of whom are Independent Directors; and (ii) is chaired by an Independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	Due to the size of the Board, the Company does not have a separate Risk Committee. The Board is responsible for the oversight of the Company's risk management and control framework. When the Board meets as a risk committee is carries out those functions which are delegated to it in the Company's Risk Committee Charter. Items that are usually required to be discussed by a Risk Committee are marked as separate agenda items at Board meetings when required. The Board has adopted a Risk Committee Charter which describes the role, composition, functions and responsibilities of the Risk Committee and is disclosed at www.torquemetals.com.
7.3	A listed entity should disclose: (a) if it has an internal Audit function, how the function is structured and what role it performs; or (b) if it does not have an internal Audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk	The Company does not currently have an internal Audit function however, the Company will consider establishing an internal Audit function in the future should the need arise. The Company monitors, evaluates and improves its risk management and internal control processes in line with the processes set out in its Risk Management Policy. A

No.	Recommendation	Explanation for non-compliance
	management and internal control processes.	copy of this policy is available at www.torquemetals.com.
8.	**Remunerate fairly and responsibly**	
8.1	The board of a listed entity should: (a) have a remuneration committee which: (i) has at least 3 members, a majority of whom are Independent Directors; and (ii) is chaired by an Independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Due to the size of the Board, the Company does not have a separate remuneration committee. The roles and responsibilities of a remuneration committee are currently undertaken by the Board. The duties of the full board in its capacity as a remuneration committee are set out in the Company's Remuneration and Nomination Committee Charter which is available at www.torquemetals.com. When the Board meets as a remuneration committee it carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration Committee are marked as separate agenda items at Board meetings when required. The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration Committee and is disclosed at www.torquemetals.com.

8. MATERIAL CONTRACTS

Set out in this Section is a summary of the material contracts to which the Company is a party that may be material in terms of the Offers, for the operation of the business of the Company, or which may otherwise be relevant to a potential investor in the Company.

The whole of the provisions of the contracts are not repeated in this Prospectus and any intending applicant who wishes to gain a full knowledge of the content of the material contracts should inspect the same at the registered office of the Company.

8.1 GOLD FIELDS ROYALTY DEED

On 16 March 2015, Austral Pacific acquired the Austral Tenements from St Ives Gold Mining Company Pty Ltd (ACN 098 386 273) ("**Gold Fields**") pursuant to an asset sale agreement ("**Asset Sale Agreement**"). Pursuant to the Asset Sale Agreement, Austral Pacific was required to pay a royalty to Gold Fields in respect of minerals mined and removed on the Austral Tenements ("**Gold Fields Royalty**") and the parties entered into a subsequent royalty agreement to document the terms of the Gold Fields Royalty ("**Gold Fields Royalty Deed**").

On 29 July 2020, Gold Fields, Austral Pacific and the Company entered into a deed of assignment and assumption, whereby Austral Pacific assigned all of their rights and obligations pursuant to the Gold Fields Royalty to the Company ("**Assignment of Gold Fields Royalty**").

The material terms of the Gold Fields Royalty that is payable by the Company are as follows:

(a) the Company to pay Gold Fields a royalty of 2% of net smelter returns ("**NSR**");

(b) all Gold Fields Royalty payments are to be paid within 20 business days of the last day of each quarter in full, with late payment interest charges to accrue daily at the arithmetic average algorithm as contemplated in the Gold Fields Royalty Deed;

(c) together with the payment of any Gold Fields Royalty, or if no royalty is payable within 20 business days of the end of the relevant quarter, the Company must provide Gold Fields a certificate ("**Quarterly Certificate**") containing the following information:

  (i) the quantity and grade of minerals produced and sold during the relevant quarter;

  (ii) the gross revenue and adjustments for the relevant quarter;

  (iii) the NSR and details of the proceeds underlying the calculation of the NSR;

  (iv) the Gold Fields Royalty payable for the relevant quarter; and

  (v) any other material information which is relevant in verifying the accuracy of the NSR and the Gold Fields Royalty calculation and payment,

(d) the Company must maintain the Austral Tenements in good standing and will comply with all of its obligations as registered holder of the Austral Tenements under the Mining Act.

The remainder of the terms and conditions of the Gold Fields Royalty Deed are considered standard for agreements of this nature.

8.2 MINING RIGHTS AGREEMENT

On 5 November 2001, a mining rights agreement was entered into between BHP Billiton Nickel West Pty Ltd ("**NW**"), Agnew Gold Mining Company Pty Limited ("**Agnew**") and Gold Fields ("**MRA**"). A deed of assignment and assumption was entered into whereby Austral Pacific assumed all of Gold Fields obligations under the MRA.

Pursuant to the MRA, Austral Pacific is required to pay a royalty to NW with respect to nickel that was mined from the MRA Tenements.

On 29 July 2020, Gold Fields, Austral Pacific and the Company entered into a deed of assignment and assumption, whereby Austral Pacific assigned all of their rights and obligations pursuant to the MRA to the Company ("**Assignment of MRA**").

The material terms of the MRA relevant to the Company are as follows:

(a) The Company must give NW a first right of refusal to purchase any nickel ore mined by the Company on the MRA Tenements;

(b) If NW doesn't exercise that right, a royalty is payable in respect of nickel (1% on the refined nickel that is sold);

(c) the Company can't relinquish or fail to renew or extend any of the MRA Tenements term without first offering to transfer it to NW;

(d) the Company must rehabilitate any of the MRA Tenements that is to be transferred to NW prior to the transfer;

(e) if the Company wishes to assign its interest in the tenements it must first obtain NW's written consent and the assignee must enter into a deed of covenant with NW assuming the Company's obligations under the MRA; and

The remainder of the terms and conditions of the MRA are considered standard for agreements of this nature.

8.3 AUSTRAL ACQUISITION AGREEMENT

On 1 November 2019, the Company and Austral Pacific entered into the Austral Acquisition Agreement pursuant to which Austral granted the Company the option ("**Austral Option**") to purchase the Austral Tenements, which was exercised on 29 July 2020, on the following key terms.

8.3.1 KEY TERMS OF THE AUSTRAL ACQUISITION AGREEMENT

The material terms of the Austral Acquisition Agreement are as follows:

(a) the Company paid Austral Pacific a non-refundable option fee of $100,000;

(b) the Austral Option is for a period commencing on 1 November 2019 to 1 May 2020, which was extended to 31 July 2020 pursuant to the Deed of Variation and Restatement described in Section 8.3.1(c)) ("**Option Period**");

(c) on 9 April 2020, the Company and Austral Pacific entered into a Deed of Variation and Restatement whereby the Option Period was extended to 31 July 2020, in consideration for the Company making payments to Austral Pacific totaling $90,000 (plus GST);

(d) on 29 July 2020, the Company exercised the Austral Option by:

  (i) way of a cash payment to Austral Pacific of $550,000; and

  (ii) issuing Shares to the value of $1,200,000 at an issue price of $0.10 per Share,

(e) Milestone / Performance Payments

The Company will pay Austral Pacific the following amounts upon reporting a Resource in any JORC category in excess of 24,558 oz. with all of the following Shares calculated at the VWAP for the 5 trading days before the relevant date:

  (i) the first 25,000 oz. in excess of 24,558 oz. - $50,000, 50% in cash and 50% in Shares;

  (ii) the next 25,000 oz. - $50,000, 50% in cash and 50% in Shares;

  (iii) the next 50,000 oz. - $200,000, 50% in cash and 50% in Shares;

(iv) the next 100,000 oz. - $400,000, 50% in cash and 50% in Shares; and

(v) the next 300,000 oz. - $1,000,000, 50% in cash and 50% in Shares.

(f) upon commencement of mining at either of the HHH and/or Paris deposits, the Company will pay to Austral Pacific a $100,000 Production bonus - $50,000 in cash and 50% in Shares; and

(g) the Company granting Austral Pacific a net smelter return royalty in respect of any minerals extracted and recovered from the Austral Tenements in a commercial mining operation as set out below ("**Austral Royalty**").

8.3.2 KEY TERMS OF THE AUSTRAL ROYALTY

The material terms of the Austral Royalty are as follows:

(a) the Company intends to agree the terms of a separate royalty deed based upon the terms of the AMPLA Model Minerals Royalty Deed that more fully sets out the terms and conditions of the Austral Royalty ("**Austral Royalty Deed**"). The Austral Royalty Deed will be on terms consistent with the following terms detailed in the Austral Acquisition Agreement. Until the Austral Royalty Deed is executed, the Austral Royalty is governed by the terms set out in the Austral Acquisition Agreement;

(b) subject to the following paragraph, the Austral Royalty will be payable from the day on which the Company commences extraction and recovery of any minerals by undertaking commercial mining operations from the area within the boundaries of the Austral Tenements;

(c) in relation to the extraction and recovery of gold from the Austral Tenements, the Austral Royalty shall not be payable on the first 2,500 ounces of gold or gold equivalent that are mined;

(d) the Austral Royalty on gold and all valuable materials shall be as follows:

(i) 1.75% Net Smelter Return up to $1,000,000;

(ii) 1.6% Net Smelter Return from $1,000,001 to $2,000,000;

(iii) 1.5% Net Smelter Return from $2,000,001 to $2,900,000;

(iv) 0.1% Net Smelter Return from $2,900,001 onwards; and

(v) after the third month of (iv) Net Smelter Return being completed the Company may purchase the Austral Royalty rights for $1,000 from Austral,

(e) the Austral Royalty in respect of any minerals mined from an Austral Tenement that are capable of being sold shall be calculated by reference to the amount of gross proceeds received by the Company for the sale of the mineral less the following deductions (if applicable):

(i) smelting and refining costs, including penalties;

(ii) transportation costs;

(iii) handling costs, including assaying, sampling, weighing, loading, unloading, stockpiling and storage;

(iv) actual sales, marketing and brokerage costs; and

(v) bank charges on related sales receipts and payments and government charges on related banking transactions,

(f) the Austral Royalty must be paid quarterly in arrears in cash to the bank account nominated by Austral Pacific;

(g) the Company must maintain royalty records in accordance with generally accepted accounting principles and must deliver a written statement with each payment of the Austral Royalty showing the calculation of the Austral Royalty and any other information that Austral Pacific may reasonably require;

(h) Austral Pacific may inspect and/or require an independent audit of the Company's records in the Company's mining operations and the calculation of the Austral Royalty; and

(i) the Company must use reasonable endeavors to sell all products derived from the Austral Tenements as soon as commercially reasonable and on arm's length commercial terms.

The remainder of the terms and conditions of the Austral Acquisition Agreement are considered standard for agreements of this nature.

8.4 JINDALEE JV AGREEMENT

On 4 May 2020, the Company and Jindalee entered into an agreement to establish a joint venture whereby Jindalee grants the Company up to an 80% interest in the Jindalee Tenements held, or under application, by Jindalee on the following terms.

8.4.1 KEY TERMS OF THE JINDALEE JV AGREEMENT

The material terms of the Jindalee JV Agreement are as follows:

(a) the Company paid Jindalee $10,000 on 9 April 2020;

(b) Jindalee grants the Company a sole and exclusive license to enter upon the Jindalee Tenements during the farm-in period (being 3 years after the date the Company obtains consent from the Minister with respect to the transfer of the Jindalee Tenements from Jindalee) in order to carry out exploration;

(c) the Company to earn an 80% interest in the Jindalee Tenements by spending $200,000 on the Jindalee Tenements within three years of execution of the Jindalee JV Agreement, with a minimum of $50,000 to be spent within 6 months of the granting of title of E15/1752 (as amended by a Deed of Variation to the Jindalee JV Agreement dated 7 April 2021) ("**Minimum Expenditure**"); and

(d) once the Company has earned an 80% interest in the Jindalee Tenements, Jindalee's 20% interest is free carried to completion of a pre-feasibility study ("**PFS**").

8.4.2 KEY TERMS OF THE EXPLORATION JOINT VENTURE

The material terms of the exploration joint venture are as follows:

(a) the Company will sole fund all of the joint venture expenditure incurred on the Jindalee Tenements up to it completing a PFS;

(b) the Company will be responsible for the management of the Jindalee Tenements and will maintain the Jindalee Tenements in good standing;

(c) the joint venture parties will hold meetings every 6 months, to be convened by the Company to approve programs and budgets. All decisions will be by majority vote with each joint venturer having one vote per percentage point of its Project Interest (a direct undivided interest in the Jindalee Tenements);

(d) on completion of the PFS, Jindalee can elect to fund further exploration and development in accordance with its equity holding or dilute its interest according to a dilution formula normal to this style of agreement;

(e) Jindalee consents to the Company lodging a caveat against the Jindalee Tenements under the Mining Act to protect its interests under the Jindalee JV Agreement; and

(f) if Jindalee dilutes to an interest equal to or less than 5% then the interest will automatically convert to a royalty equivalent to 1.5% of the Net Smelter Return on all minerals.

Neither party may sell, transfer, grant, assign or otherwise dispose of any interest in the Jindalee Tenements or any of its rights under this agreement to a third party unless it first offer to sell the interest to the other party on the same terms and conditions.

The Jindalee JV Agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

8.5 JINDALEE ROYALTY AGREEMENT

The Company entered into a Royalty Agreement with pursuant to the Jindalee JV Agreement, under which the Company has agreed to grant Jindalee a right to receive a royalty ("**Jindalee Royalty**") in relation to Jindalee Tenements on the following terms and conditions ("**Jindalee Royalty Agreement**").

8.5.1 KEY TERMS OF THE ROYALTY AGREEMENT

The material terms of the Jindalee Royalty Agreement are as follows:

(a) the Company agrees to pay the Jindalee Royalty to Jindalee for each quarter in which any product (being any minerals or metallic product extracted or recovered from the Jindalee Tenements) is sold by or on behalf of the Company;

(b) the Jindalee Royalty is calculated by 1.5% times the gross revenue and adjustment plus or minus deductions for that quarter;

(c) within 30 days at the end of each quarter following the date Jindalee has relinquished its equity interest in the Jindalee Tenements, the Company must calculate the Jindalee Royalty payable for that quarter, provide a statement to Jindalee and pay the Jindalee Royalty;

(d) the Company must keep true and accurate records in accordance with the Accounting Standards and generally accepted Australian mining industry practice consistently applied, including tonnage, volume of products, analyses of products, weight, moisture, assays of payable content and other records and supporting materials, as appropriate, related to the computation of Jindalee Royalty, and must permit the Jindalee or its representatives to inspect such records;

(e) the Company consents to Jindalee lodging a caveat against the Jindalee Tenements under the Mining Act to protect its interests under the Jindalee JV Agreement; and

(f) on the Company providing Jindalee a PFS in accordance with the Jindalee JV Agreement, the Company will have 10 business days to elect to purchase the Jindalee Royalty by paying 5% of the net present value of the Jindalee Tenements.

The Jindalee Royalty Agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

8.6 TRIBAL ACQUISITION AGREEMENT

On 13 May 2020, the Company entered into an Acquisition Agreement with Tribal to wholly acquire the Tribal Tenement (E77/2607) in consideration for $50,000 cash and 10% of any gold recovered from the Tribal Tenement during an approved bulk sampling programme ("**Tribal Acquisition Agreement**").

The Company successfully acquired the Tribal Tenement on 13 May 2021, however, the Company will not be the registered owner of the Tribal Tenement until the transfer has been duty assessed by the OSR.

The Tribal Acquisition Agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

8.7 TALGA ROYALTY DEED

The Talga Royalty Deed between the Company and Talga Resources entered into 1 December 2018 sets out the terms and conditions of the Talga Royalty. The Talga Royalty will be payable from the day on which the Company commences extraction and recovery of any minerals by undertaking commercial mining operations from the area within the boundaries of a Talga Tenement on the following terms.

8.7.1 DEED OF ASSIGNMENT OF TALGA ROYALTY

On 31 March 2021, the Company, Talga and TRR Services Australia Pty Ltd (ABN 34 636 671 291) ("**Trident**") entered into a deed of assignment whereby all of Talga's obligations and rights to the Talga Royalty were assigned to Trident ("**Deed of Assignment of Talga Royalty**").

Pursuant to the Deed of Assignment of Talga Royalty, Talga agreed to sell all of its interests and rights under the Talga Royalty Deed to Trident.

The Talga Royalty that is payable by the Company (referred to in section 8.7.2) is now payable to Trident.

8.7.2 KEY TERMS OF THE TALGA ROYALTY DEED

The material terms of the Talga Royalty Deed are as follows:

(a) in relation to the extraction and recovery of gold, the Talga Royalty shall not be payable on the first 5,000 ounces that are mined;

(b) the Talga Royalty in respect of any minerals mined from a the Talga Tenement that are capable of being sold shall be calculated by reference to the amount of gross proceeds received by the Company for the sale of the minerals less the following deductions (if applicable):

  (i) smelting and refining costs, including penalties;

  (ii) transportation costs;

  (iii) handling costs, including assaying, sampling, weighing, loading, unloading, stockpiling and storage;

  (iv) actual sales, marketing and brokerage costs; and

  (v) bank charges on related sales receipts and payments and government charges on related banking transactions,

(c) the Talga Royalty must be paid quarterly in arrears in cash to the bank account nominated by Trident;

(d) the Company must maintain royalty records in accordance with generally accepted accounting principles and must deliver a written statement with each payment of the Talga Royalty showing the calculation of the Talga Royalty and any other information that Trident may reasonably require;

(e) Trident may inspect and/or require an independent audit of the Company's records in the Company's mining operations and the calculation of the Talga Royalty;

(f) the Company must use reasonable endeavours to sell all products as soon as commercially reasonable, on arm's length terms and at or about the market price available at the time of sale;

(g) the Company has the right to extinguish the obligation to pay the Talga Royalty by paying Trident $1,700,000; and

(h) the Company must not assign, encumber, transfer, dispose or otherwise deal with its interest (or any part thereof) in the Talga Tenements without first delivering to Talga a deed (in a form reasonably acceptable to Trident) executed by the proposed assignee, transferee, encumbrance holder or disponee assumes all of the obligations of the Company in connection with the Talga Royalty.

The Talga Royalty Deed is otherwise on terms and conditions considered standard for an agreement of this nature.

8.8 YILGARN FARM-IN AGREEMENT

On 24 November 2020, the Company entered into a farm-in agreement with SensOre Ltd (ACN 637 198 531) ("**Sensore**") via its subisidaiary Yilgarn Exploration Ventures Pty Limited (ACN 631 309 281) ("**Yilgarn**") in relation to AEL15/1752 ("**Maynards Dam Area**") ("**Yilgarn Farm-In Agreement**").

The Company has the rights to acquire 80% of the beneficial interest in the Maynards Dam Area from Jindalee pursuant to the Jindalee JV Agreement. The Maynards Dam Area is approximately 58.58km^2. The Yilgarn Farm-In Agreement sets out the terms on which Yilgarn Exploration may acquire an interest up to 70% in the Maynards Dam Area.

8.8.1 KEY TERMS OF THE YILGARN FARM-IN AGREEMENT

The material terms of the Yilgarn Farm-In Agreement are as follows:

(a) Yilgarn provided written notice to the Company of the satisfactory completion of due diligence on 30 January 2021;

(b) First Year Payments means payments as follows:

  (i) Yilgarn paid the Company $25,000 (plus GST) on 30 November 2020;

  (ii) Yilgarn Exploration must pay the Company a further $25,000 (plus GST) on land access being granted for exploration;

(c) Yilgarn must incur the minimum expenditure of $300,000 within the first year and $700,000 in the second year ("**Minimum Expenditure Requirement**");

(d) if the parties agree or it is determined by an Expert that Yilgarn Exploration has failed to meet the Minimum Expenditure Requirement the parties may refer the matter to an expert for determination. Within 15 days from the determination if the shortfall is not paid to the Company, Yilgarn will be deemed to have withdrawn from the Yilgarn Farm-In Agreement;

(e) Yilgarn Exploration may earn up to a 70% interest in the Maynards Dam Area by sole funding the Farm-in Expenditure ($3,000,000) and completing a Preliminary Feasibility Study ("**PFS**") (which includes the Minimum Expenditure Requirement) on the Maynard Dam;

(f) on payment of the Farm-in Expenditure and provided that Yilgarn has given written notice to Torque ("**Notice of Earn In**") verifying the Farm-in Expenditure that it has incurred:

  (i) the Company is deemed to have assigned and Yilgarn is deemed to have acquired from the Company a 51% interest in the Maynards Dam Area (so that the Maynards Dam Area is beneficially owned by Yilgarn Exploration as to 51%, Torque 29% and Jindalee 20%);

  (ii) a joint venture is deemed to be established with respect to the Maynards Dam Area ("**Joint Venture**"); and

  (iii) Yilgarn may earn a further 19% (total beneficial interest of 70%) by completing a PFS to be implemented by a transfer of a 19% interest in the Joint Venture from the Company.

(g) a party will be in default if it commits a material breach of the Yilgarn Farm-In Agreement, suffers an insolvency event or fails to may monies;

(h) during the Farm-In Period (period commencing 30 January 2021 to the earlier of Yilgarn incurring the Farm-In Expenditure or 3 years from 30 January 2021) neither Yilgarn or the Company or any of their directors, officers, agents and employees will not be liable for any loss suffered or incurred under the Farm-In Joint Venture Agreement;

(i) the Company may not assign, transfer or otherwise dispose of any of its rights or interest under the Yilgarn Farm-In Agreement unless first offered to Yilgarn; and

(j) as soon as practicable after a Joint Venture is constituted under this Yilgarn Farm-In Agreement, the parties agree to enter into good faith negotiations to prepare a formal joint venture agreement.

8.9 EMPLOYMENT AGREEMENTS

8.9.1 IAN FINCH - EXECUTIVE CHAIRMAN AGREEMENT

The Company has entered into an executive chairman services agreement with Ian Finch on 16 February 2021 ("**Executive Chairman Agreement**").

Under an initial agreement, Mr Finch was engaged by the Company to provide services to the Company as Managing Director on a full-time basis, commencing from 21 August 2018 ("**Managing Director Agreement**"). The Managing Director Agreement was replaced on 16 February 2021 by the Executive Chairman Agreement. The material terms of the Executive Chairman Agreement are set out below.

The Company will remunerate Mr Finch for his services with a remuneration package comprising the following:

(a) a base salary of $220,000 plus superannuation per annum; and

(b) reimbursement for reasonable expenses necessarily incurred by Mr. Finch in the performance of his services as Executive Chairman.

Mr Finch is also entitled to participate in bonus and/or other incentive schemes that may be implemented in the future.

In the event of a change of control, Mr Finch will receive a bonus payment equal to 12 months' base salary.

The Executive Chairman Agreement is for an indefinite term, continuing until terminated by either the Company giving six months' written notice, or Mr Finch giving three months' written notice, of termination to the other party (or shorter period in limited circumstances including customary summary termination rights).

As Executive Chairman, Mr Finch shall (amongst other things):

(a) be engaged as a full-time employee of the Company and during usual business hours and such other hours as the exigencies of business may from time to time require, shall devote the whole of his time, attention and skill to the duties of his position and to the business of the Company, and such related corporations of the Company as the Company may from time to time direct; and

(b) obey all directions given to him by or under the authority of the Board, and use his best endeavours to promote the interests of the Company and of such related corporations of the Company as the Company may from time to time direct.

Mr Finch is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the Company, on terms which are otherwise considered standard for agreements of this nature.

The Executive Chairman Agreement contains additional provisions considered standard for agreements of this nature.

8.9.2 ANTONY LOFTHOUSE - NON-EXECUTIVE DIRECTOR AGREEMENT

Antony Lofthouse is engaged as Non-Executive Director of the Company pursuant to an appointment agreement with the Company dated 30 January 2020.

Mr Lofthouse receives a payment of $36,000 per annum (plus superannuation) as a Non-Executive Director and a daily rate of $800 (or part thereof) for other services provided to the Company on an ad hoc basis.

As Non-Executive Director, as a member of the Board, Mr Lofthouse will attend Board and committee meetings involving the strategic decision and control of the business of the Company.

The appointment agreement contains additional provisions considered standard for agreements of this nature.

8.9.3 PATRICK BURKE - NON-EXECUTIVE DIRECTOR AGREEMENT

Patrick Burke is engaged as Non-Executive Director of the Company pursuant to an appointment agreement with the Company dated 9 February 2021.

Mr Burke receives a payment of $36,000 per annum (plus superannuation) as a Non-Executive Director.

As Non-Executive Director, as a member of the Board, Mr Burke will attend Board and committee meetings involving the strategic decision and control of the business of the Company.

The appointment agreement contains additional provisions considered standard for agreements of this nature.

8.9.4 NEIL MCKAY – CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

The Company has entered into a services agreement with Neil McKay ("**NM Services Agreement**").

Under the NM Services Agreement, Mr McKay is engaged by the Company to provide services to the Company as Chief Financial Officer and Company Secretary on a full-time basis, commencing from 29 March 2021. The Company will remunerate Mr McKay for his services with a remuneration package comprising the following:

(a) Company Secretarial fees: $220 per hour (plus superannuation);

(b) CFO & bookkeeping fees: $90 to $190 per hour (plus superannuation); and

(c) all work outside of the agreed scope of works will be on an hourly basis at rates ranging from $90 per hour for junior administration services to $220 per hour exclusive of superannuation for senior administration services.

Either party may terminate the NM Services Agreement by providing the other party with six months written notice, or immediately if the other party breaches a material term of the agreement and fails to remedy that breach within 30 days of receiving notice of the breach.

Mr McKay is also entitled to participate in bonus and/or other incentive schemes that may be implemented in the future.

In the event of a change of control, Mr McKay will receive a bonus payment equal to 12 months' base salary.

The NM Services Agreement is for an indefinite term, continuing until terminated by either the Company giving six months' written notice, or Mr McKay giving three months' written notice, of termination to the other party (or shorter period in limited circumstances including customary summary termination rights).

As Chief Financial Officer and Company Secretary, Mr McKay shall (amongst other things):

(a) be engaged as a full-time employee of the Company and during usual business hours and such other hours as the exigencies of business may from time to time require, shall devote the whole of his time, attention and skill to the duties of his position and to the business of the Company, and such related corporations of the Company as the Company may from time to time direct; and

(b) obey all directions given to him by or under the authority of the Board, and use his best endeavours to promote the interests of the Company and of such related corporations of the Company as the Company may from time to time direct.

Mr McKay is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the Company, on terms which are otherwise considered standard for agreements of this nature.

The NM Services Agreement contains additional provisions considered standard for agreements of this nature.

8.9.5 ROHAN WILLIAMS – EXPLORATION MANAGER

Rohan Williams is engaged as an Exploration Manager pursuant to a services agreement with the Company dated 4 January 2021 ("**RW Services Agreement**").

Mr Williams employment will commence from the date of listing on the ASX until termination by either Mr William or the Company.

The material terms of the RW Services Agreement are as follows:

(a) Mr Williams will receive a salary of $180,000 per annum (plus superannuation);

(b) Mr Williams duties are to assist the Company in its exploration and development programs, prepare exploration and development work programs and associated budgets, prepare statutory reports and supervise contractors as and when engaged; and

(c) the Company may terminate the RW Services Agreement at any time by giving 3 month's written notice to Mr Williams and Mr Williams may terminate by giving 1 month's written notice if at any time the Company is in breach of a material term of the RW Services Agreement.

The RW Services Agreement contains additional provisions considered standard for agreements of this nature.

8.10 LEAD MANAGER MANDATE

The Company has entered into a mandate ("**Lead Manager Mandate**") appointing Euroz Hartleys as the Lead Manager to the Offers. The key terms of the Lead Manager Mandate are set out below.

Under the agreement, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of a public offer.

Under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager as follows:

(a) a $48,500 (plus GST) fee if the Minimum Subscription is raised under the Public Offer or a $65,000 (plus GST) fee if the Full Subscription is reached under the Public Offer ("**Management Fee**") payable on completion of the Public Offer. If the amount raised under the Public Offer is between the Minimum Subscription and the Full Subscription, the Management Fee will be calculated as a pro-rata amount;

(b) a capital raising fee of 6% (plus GST) on funds raised under the Public Offer;

(c) If the Minimum Subscription is obtained, the Company proposes to issue 8,500,000 Options (3,500,000 Options exercisable at $0.275 each and an expiry of 3 years and 5,000,000

Options exercisable at $0.30 each and an expiry of 3 years). If the Full Subscription is obtained 12,000,000 Options (5,000,000 Options exercisable at $0.275 each and an expiry of 3 years and 7,000,000 Options exercisable at $0.30 each and an expiry of 3 years). If the amount raised under the Public Offer is between the Minimum Subscription and the Full Subscription, the Options issued will be calculated as a pro-rata amount; and

(d) other reasonable fees and expenses incurred by the Lead Manager.

The agreement is otherwise on terms and conditions considered standard for agreements of this nature.

8.11 DEEDS OF ACCESS, INDEMNITY AND INSURANCE

The Company has entered into deeds of access, indemnity and insurance with each existing and proposed Director which confirm each person's right of access to certain books and records of the Company for a period of 7 years after the Director ceases to hold office. This 7-year period can be extended where certain proceedings or investigations commence before the 7 years expires. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain Directors' and Officers' insurance during each Director's period of office and for a period of 7 years after a Director ceases to hold office. This 7-year period can be extended where certain proceedings or investigations commence before the 7 years expires.

The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

9. ADDITIONAL INFORMATION

9.1 RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, Listing Rules and the Company's Constitution. The Company's Constitution can be viewed at www.torquemetals.com and a copy is available for inspection at the Company's registered office during normal business.

9.1.1 RANKING OF SHARES

At the date of this Prospectus, all shares are of the same class and rank equally in all respects. Shares issued pursuant to this Prospectus will rank equally with existing Shares.

9.1.2 VOTING RIGHTS

Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each share held.

9.1.3 DIVIDEND RIGHTS

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

9.1.4 VARIATION OF RIGHTS

The rights attaching to Shares may only be varied by the consent in writing of the holders of 75% of the Shares, or with the sanction of a special resolution passed at a general meeting.

9.1.5 TRANSFER OF SHARES

Subject to Constitution, Corporations Act, Listing Rules and any other applicable laws, Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Listing Rules require or permit the Company to do so.

9.1.6 GENERAL MEETINGS

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

9.1.7 RIGHTS ON WINDING UP

If the Company is wound up, the liquidator may, with the sanction of a special resolution:

(a) divide among Shareholders the whole or any part of the Company's property; and

(b) decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

9.2 TERMS OF PERFORMANCE RIGHTS

9.2.1 ENTITLEMENT

Subject to the terms and conditions set out below, each Performance Right once vested entitles the holder of the Performance Right ("**Holder**"), on exercise, to the issue of one Share.

9.2.2 VESTING CONDITIONS AND EXPIRY DATE

Subject to the terms and conditions set out below, the exercise of a Performance Right is subject to the satisfaction of the relevant Vesting Condition specified below and the Holder remaining engaged by the Company at the time the relevant Vesting Condition is satisfied. The Performance Rights are held by the Directors as set out in Section 7.5.3.

Tranche	Number of Performance Rights	Vesting Condition	Expiry Date
1	1,250,000	20 Day VWAP equals 25% or above of the issue price per Share under the Public Offer ($0.20)	28 July 2021
2	1,666,667	20 Day VWAP equals 50% or above of the issue price per Share under the Public Offer ($0.20)	28 July 2022
3	2,083,333	Announcement by the Company of the completion of commercial gold pours of at least 5,000 oz from the Projects.	29 July 2023

9.2.3 CHANGE OF CONTROL

If there is a Change of Control Event in relation to the Company prior to the exercise of the Performance Rights and prior to the Expiry Date, then:

(a) each Vesting Condition will be deemed to have been satisfied; and

(b) each Performance Right will automatically and immediately convert into Shares,

However, if the number of Shares to be issued as a result of the conversion of all Performance Rights due to a Change of Control Event in relation to the Company exceeds 10% of the total Shares on issue at the time of the conversion, then the number of Performance Rights to be converted will be prorated so that the aggregate number of Shares issued upon conversion of the Performance Rights is equal to 10% of the total issued share capital of the Company.

For the purposes of these terms, "Change of Control Event" means:

(a) the occurrence of:

  (i) the Offers or under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and

  (ii) that takeover bid has become unconditional; or

(b) the announcement by the Company that:

  (i) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party; and

  (ii) the Court, by order, approves the proposed scheme of arrangement.

9.2.4 EXPIRY OF PERFORMANCE RIGHTS

A Performance Right will lapse upon the earlier to occur of:

(a) the Vesting Condition becoming incapable of satisfaction due to the cessation of the holder's employment with the Company; and

(b) the Vesting Condition not being satisfied on or before the Expiry Date.

9.2.5 SHARES ISSUED ON EXERCISE

Shares issued on the exercise of a Performance Rights rank equally with the then Shares of the Company.

9.2.6 NO CASH CONSIDERATION

The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the issue of Shares after exercise.

9.2.7 TIMING OF ISSUE OF SHARES

(a) As soon as practicable after the vesting of a Performance Right, the Company shall give written notice of the vesting to the Holder.

(b) Within 15 Business Days after the later of the following:

(i) vesting of a Performance Right; and

(ii) excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceasing to be excluded information,

the Company will:

(i) issue the Shares pursuant to the exercise of the Performance Rights;

(ii) subject to paragraph 9.2.7(c), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

(c) If the Company is unable to give ASX a notice in accordance with paragraph 9.2.7(b)(ii) within the time required, the Company must issue a disclosure document as soon as reasonably practicable thereafter, with such disclosures necessary to comply with the criteria in 'case 2' of section 708A of the Corporations Act in respect of any the Shares issued pursuant to the exercise of the Performance Rights. Until such time as the disclosure document has been issued, the Holder must only transfer such Shares to a person satisfying the requirements of section 708(8), (10) or (11) of the Corporations Act.

9.2.8 QUOTATION

The Company will not apply for quotation of the Performance Rights on ASX. Application will be made by the Company to ASX, on the Business Day the Shares are issued, for quotation of the Shares issued upon the exercise of the Performance Rights.

9.2.9 TRANSFERABILITY OF PERFORMANCE RIGHTS

The Performance Rights are not transferable, except with the prior written approval of the Board.

9.2.10 PARTICIPATION IN NEW ISSUES

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of unvested Performance Rights.

9.2.11 ADJUSTMENT FOR BONUS ISSUES

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

9.2.12 ADJUSTMENT FOR ENTITLEMENTS ISSUE

If the Company makes an issue of Shares pro- rata to existing Shareholders (other than as a bonus issue, to which Section 9.2.11 will apply) there will be no adjustment to the number of Shares which will be issued upon the vesting of a Performance Right.

9.2.13 ADJUSTMENTS FOR REORGANISATION

If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Performance Rights will be varied in accordance with the Listing Rules.

9.3 LEAD MANAGER OPTIONS, SEED CAPITAL OPTIONS & MPS OPTIONS

9.3.1 SUMMARY

Each reference to "Option" in this Section 9.3 refers to all Lead Manager Options, Seed Capital Options and MPS Options.

All Options are on the same terms except for as described at Section 9.3.3 below.

9.3.2 ENTITLEMENT

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

9.3.3 EXERCISE PRICE & EXPIRY DATE

Subject to any adjustment in accordance with these terms and conditions, the amount payable upon exercise of each Lead Manager Option will be as follows based on Minimum and Full Subscriptions under the Public Offer ("**Exercise Price**").

The table below summarises the different terms of the Lead Manager Options, the Seed Capital Options and the MPS Options.

Number of Lead Manager Options	Exercise Price ($)	Expiry Date
Minimum Subscription		
3,500,000	0.275	5:00pm (WST) on the date which is three years from the date of Admission
5,000,000	0.30	5:00pm (WST) on the date which is three years from the date of Admission
Full Subscription		
5,000,000	0.275	5:00pm (WST) on the date which is three years from the date of Admission
7,000,000	0.30	5:00pm (WST) on the date which is three years from the date of Admission
Number of Seed Capital Options	**Exercise Price ($)**	**Expiry Date**
2,250,000	0.25	5:00pm (WST) 8 February 2023

Number of MPS Options	Exercise Price ($)	Expiry Date
1,000,000	0.30	5:00pm (WST) 8 February 2023

9.3.4 EXPIRY DATE

Each Option will expire at 5:00pm (WST) on the date which is three years from the date of Admission ("**Expiry Date**"). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

9.3.5 EXERCISE PERIOD

The Options are exercisable at any time from the date of issue and from time to time on or prior to the Expiry Date ("**Exercise Period**").

9.3.6 NOTICE OF EXERCISE

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ("**Notice of Exercise**") and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

9.3.7 EXERCISE PERIOD

A Notice of Exercise is effective on and from the later of the date of receipt of:

(a) the Notice of Exercise; and

(b) the Exercise Price for each Option being exercised in cleared funds ("**Exercise Date**").

9.3.8 ISSUE OF SHARES ON EXERCISE

Within 5 Business Days after the Exercise Date, the Company must:

(a) issue the Shares pursuant to the exercise of the Options; and

(b) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

Shares issued on exercise of the Options rank equally with the then existing Shares of the Company. Upon the issue of the Shares pursuant to the exercise of the Options, the Option holder agrees to be bound by the Constitution.

9.3.9 QUOTATION OF THE LEAD MANAGER OPTIONS

The Options are unquoted unless the Board resolves otherwise in its sole discretion.

9.3.10 TRANSFERABILITY

The Options are not transferable, except with the prior written approval of the Board. Such consent must not be unreasonably withheld or delayed.

9.3.11 PARTICIPATION IN NEW ISSUES

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

9.3.12 ADJUSTMENT OF BONUS ISSUES OF SHARES

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

9.3.13 ADJUSMENT FOR ENTITLEMENTS ISSUE

If the Company makes an issue of Shares pro- rata to existing Shareholders (other than as a bonus issue, to which Section 9.3.12 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

9.3.14 ADJUSTMENT FOR REORGANISATION

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied in accordance with the Listing Rules.

9.4 CONTINUOUS DISCLOSURE

The Company will be a 'disclosing entity' for the purposes of Part 1.2A of the Corporations Act. As such, it will be subject to regular reporting and disclosure obligations which will require it to disclose to ASX any information which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.5 SUBSTANTIAL HOLDERS

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the Prospectus Date are as follows:

Name	Number of Shares	% of Shares
Austral Pacific Pty Ltd	5,820,000	16.48%
Turf Moor Pty Ltd[1]	5,000,000	14.16%
Tshung H. Chang[2]	3,427,500	9.70%

Notes:

1. Mr. Ian Finch and Mr. Neil McKay are equal 50% shareholders in Turf Moor Pty. Ltd. which holds 5,000,000 Shares.
2. 3,352,500 Shares are held by Mr. Chang. Mr. Chang is deemed to have a relevant interest in the remaining 75,000 Shares are held by Mr. Chang's parents.

Based on the information known as at the Prospectus Date, and assuming only the Minimum Subscription is achieved, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	% of Shares
Austral Pacific Pty Ltd	5,820,000	9.65%
Turf Moor Pty Ltd[1]	5,000,000	8.29%
Tshung H. Chang[2]	3,427,500	5.68%

Notes:

1. Mr. Ian Finch and Mr. Neil McKay are equal 50% shareholders in Turf Moor Pty. Ltd. which holds 5,000,000 Shares.
2. 3,352,500 Shares are held by Mr. Chang. Mr. Chang is deemed to have a relevant interest in the remaining 75,000 Shares are held by Mr. Chang's parents.

Following completion of the Public Offer but prior to Shares commencing trading on ASX, the Company will announce to ASX details of its top 20 Shareholders by number of Shares.

9.6 INTERESTS OF EXPERTS AND ADVISERS

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, underwriter or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, holds at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Public Offer; or

(c) the Public Offer,

(d) and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Public Offer.

Euroz Hartleys has acted as the Lead Manager to the Public Offer. Fees payable to Euroz Hartleys for these services are set out in the Lead Manager Mandate summarised in Section 8.10.

Bentleys Audit & Corporate (WA) Pty Ltd has prepared the Investigating Accountant's Report which is included in Section 4. Fees payable to Bentleys Audit & Corporate (WA) Pty Ltd for these services are approximately $6,000 (plus GST).

Agricola Mining Consultants Pty Ltd has prepared the Independent Geologist's Report which is included in Section 5. Fees payable to Agricola Mining Consultants Pty Ltd for these services are approximately $5,000 (plus GST).

Price Sierakowski Corporate has acted as the legal adviser to the Company in relation to the Offers and has prepared the Legal Report on Tenements which is included in $20,000 (plus GST). Price Sierakowski Corporate may receive further fees for additional work done determined on the basis of hours spent at its ordinary hourly rates. Price Sierakowski Corporate was paid approximately $50,000 for legal work in the 12 months prior to the date of this Prospectus. Price Sierakowski Corporate may receive further fees for additional work done determined on the basis of hours spent at its ordinary hourly rates.

9.7 CONSENTS

Each of the parties referred to below:

(a) does not make the Public Offer;

(b) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

(d) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

Euroz Hartleys has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Lead Manager to the Public Offer in the form and context in which it is named. Euroz Hartleys not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Bentleys Audit & Corporate (WA) Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the investigating accountant to the Company in the form and context in which it is named and to the inclusion of the Investigating

Accountant's Report in Section 4 in the form and context in which it is included. Bentleys Audit & Corporate (WA) Pty Ltd has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name and the Investigating Accountant's Report in Section 4.

Malcom Castle of Agricola Mining Consultants has given and has not before lodgement of this Prospectus withdrawn his written consent to be named in this Prospectus as the independent geologist to the Company in the form and context in which he is named and to the inclusion of the Independent Geologist's Report in Section 5 in the form and context in which it is included. Malcom Castle has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to his name and the Independent Geologist's Report in Section 5.

Darryl Mapleson of BM Geological Services has given and has not before lodgement of this Prospectus withdrawn his written consent to be named in this Prospectus as providing the Mineral Resource Estimation Report referred to in the Independent Geologist's Report in Section 5 in the form and context in which it is included. Darryl Mapleson has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to his name and the Independent Geologist's Report in Section 5.

Price Sierakowski Corporate has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as legal adviser to the Company in the form and context in which it is named and to the inclusion of the Legal Report on Tenements in Section 6 in the form and context in which it is included. Price Sierakowski Corporate has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name and the Legal Report on Tenements in Section 6.

Advanced Share Registry has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Share Registry in the form and context in which it is named. Advances Share Registry has had no involvement in the preparation of any part of this Prospectus other than being named as the Share Registry. Advanced Share Registry has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

9.8 EXPENSES OF THE OFFERS

The expenses of the Offers are expected to comprise the following amounts, which are exclusive of any GST payable by the Company:

Expense	Minimum Subscription	Full Subscription
ASX Quotation fee	$83,678	$85,944
ASIC Lodgement fee	$3,206	$3,206
Australian Legal Fees	$20,000	$20,000
Investigating Accountant Fees	$6,000	$6,000
Independent Geologist Fees	$5,000	$5,000
Lead Manager Fees	$300,000	$420,000
Management fee	$48,500	$65,000

Expense	Minimum Subscription	Full Subscription
Printing, Postage and Administration Fees	$5,000	$8,000
Other	$3,616	$10,370
Total	**$475,000**	**$623,520**

9.9 LITIGATION

The Company is not involved in any litigation that is material for the purposes of this Prospectus, and the Directors are not aware of any circumstances that might reasonably be expected to give rise to such litigation other than the applications for forfeiture as noted in Section 3.1.32.

On 12 May 2020, Kym Anthony McLaren made an application for forfeiture with respect to exploration licences E77/2222 and E77/2350, for an alleged failure to comply with the expenditure conditions on the respective tenement. On 9 June 2020, Mr McLaren made a further application for forfeiture in respect of Exploration Licence E77/2251.

The application for forfeiture has been adjourned until 30 April 2021 at the Perth's Wardens Court. The Company considers that it has good prospects of success on defending this claim. However, if the claim is successful, the Warden may declare the tenement forfeited or impose a penalty not exceeding $10,000 as an alternative to forfeiture.

9.10 TAXATION

The tax consequences of any investment in Shares will depend upon each applicant's particular circumstances. It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers by consulting their own professional tax advisers. Accordingly, the Company strongly recommends that all applicants obtain their own tax advice before deciding on whether or not to invest. Neither the Company nor any of its Directors accepts any liability or responsibility in respect of the taxation consequences of an investment in Shares under the Offers.

9.11 FOREIGN INVESTOR RESTRICTIONS

This Prospectus does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. No action has been taken to register or qualify Shares that are offered under this Prospectus or otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

9.11.1 UNITED STATES OF AMERICA

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable USA state securities laws.

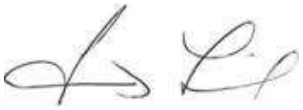
10. DIRECTORS' AUTHORISATION

14 April 2021

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of Torque Metals Limited.



Ian Finch
Executive Chairman

11. DEFINITIONS

"**$**" means Australian dollars.

"**20 Day VWAP**" means the volume weighted average price of Shares traded on ASX during 20 consecutive trading days on which sales in Shares were recorded.

"**Admission**" means admission of the Company to the Official List of the ASX.

"**Agnew**" means Agnew Gold Mining Company Pty Limited (ACN 098 358 883).

"**Applicant**" means a person who submits an Application Form.

"**Application Form**" means the application form attached to this Prospectus.

"**Application**" means a valid application for Shares pursuant to this Prospectus.

"**Application Monies**" means application monies for Securities under the Offers received and banked by the Company.

"**ASIC**" means the Australian Securities and Investments Commission.

"**Assignment of Gold Fields Royalty"** means the deed of assignment and assumption between Gold Fields, Austral Pacific and the Company dated 29 July 2020.

"**Assignment of MRA"** means the deed of assignment and assumption between Gold Fields, Austral Pacific and the Company dated 29 July 2020.

"**Austral Acquisition Agreement**" means the tenement option and sale agreement pursuant to which Austral Pacific granted the Company the option to purchase the Austral Tenements, dated 1 November 2019.

"**Austral Option**" has the meaning set out in Section 8.1.

"**Austral Pacific**" or "**Austral**" means Austral Pacific Pty. Ltd. (ACN 601 310 981).

"Austral Royalty" means the royalty payable by the Company to Austral pursuant to the Austral Royalty Deed.

"Austral Royalty Deed" means royalty deed entered into between Austral and the Company dated 1 November 2019.

"**Austral Tenements**" means the tenements acquired by the Company from Austral Pacific pursuant to the Austral Acquisition Agreement, comprised of M15/1175, M15/0479, M15/0480, M15/0481, M15/0482, M15/0496, M15/0497, M15/0498, M15/1719, P5/5992 and P15/6149.

"**Board**" means the board of Directors of the Company.

"**Bullfinch Project**" means the Bullfinch Project described in Section 2.8 and comprising the mining tenements set out in the Bullfinch Project section of the Schedule of Mining Tenements in the Legal Report on Tenements.

"**Business Day**" has the meaning given in the Listing Rules.

"**CHESS**" means the Clearing House Electronic Subregister System.

"**Closing Date**" means the date specified as the closing date in the Indicative Timetable, or such other time and date as the Board determines.

"**Company**" means Torque Metals Limited (ACN 621 122 905).

"**Company Secretary**" means Neil McKay.

"**Constitution**" means the constitution of the Company.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Directors**" means the directors of the Company.

"**Electronic Prospectus**" means the electronic copy of this Prospectus located at the Company's website www.torquemetals.com.

"**Euroz Hartleys**" means Euroz Hartleys Limited (ACN 104 195 057).

"**Executive Chairman Agreement**" has the meaning set out in Section 8.9.1

"**Full Subscription**" means the subscription of 35,000,000 Shares at an issue price of $0.20 each to raise $7,000,000 under the Public Offer.

"Gold Fields" means St Ives Gold Mining Company Pty Ltd (ACN 098 386 273).

"**Gold Fields Royalty**" means the royalty payable by the Company to Gold Fields pursuant to the Gold Fields Royalty Deed.

"**Gold Fields Royalty Deed**" means the royalty deed entered into between Austral Pacific and Gold Fields, as assigned to the Company pursuant to the Assignment of Gold Fields Royalty Deed.

"**GST**" means Goods and Services Tax.

"**Holder**" has the meaning set out in Section 9.2.1.

"**Indicative Timetable**" means the indicative timetable for the Offers.

"**Independent Geologists Report**" means the report contained in Section 5.

"**Investigating Accountant**" means Bentleys Audit & Corporate (WA) Pty Ltd.

"**Investigating Accountant's Report**" means the report contained in Section 4.

"**Jindalee JV Agreement**" means the farm-in and joint venture agreement entered into between the Company and Jindalee dated 4 May 2020.

"**Jindalee**" means Jindalee Resources Limited (ACN 604 121 133).

"**Jindalee Royalty Agreement**" means the agreement entered into between the Company and Jindalee dated 4 May 2020.

"**Jindalee Tenements**" means the tenements to the Jindalee JV Agreement, comprised of E15/1736, E15/1747 and E15/1752.

"**JORC Code**" means the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (2012 Edition).

"**Lead Manager**" means Euroz Hartleys.

"**Lead Manager Mandate**" has the meaning set out in Section 8.10.

"**Lead Manager Offer**" means the Offers by the Company, pursuant to this Prospectus, as summarised in Section 9.3.

"**Lead Manager Options**" means the Options proposed to be issued pursuant to the Lead Manager Offer as summarised in Section 9.3.

"**Legal Report on Tenements**" means the report contained in Section 6.

"**Listing Rules**" means the listing rules of ASX.

"**Management Fee**" has the meaning set out in Section 8.10.

"**Managing Director Agreement**" has the meaning set out in Section 8.9.1.

"**Manyards Dam Area**" means the area of AEL15/1752.

"**Minimum Subscription**" means the subscription of 25,000,000 Shares at an issue price of $0.20 each to raise $5,000,000 under the Public Offer.

"**Minimum Expenditure Requirement"** has the meaning set out in Section 8.4.1(c).

"**MPS**" means Martin Place Securities Pty Ltd (ACN 159 611 060).

"**MPS Options**" means the Options proposed to be issued pursuant to Section 9.3.

"**MRA**" means the mining rights agreement between NW, Agnew and Gold Fields dated 5 November 2001, as assigned to the Company pursuant to the Assignment of MRA.

"**MRA Tenements**" means all of the mining leases that form part of the Austral Tenements, being M15/1175, M15/0479, M15/0480, M15/0481, M15/0482, M15/0496, M15/0497, M15/0498 and M15/1719.

"**Native Title**" means any right or interest granted to any person or entity under the *Native Title Act 1993* (Cth).

"**New Share**" means a Share issued under the Public Offer.

"**NM Services Agreement**" means the services agreement between Neil McKay and the Company.

"**NSR**" means net smelter royalty.

"**Notice of Earn-In**" has the meaning set out in Section 8.8.1(f).

"**NW**" means BHP Billiton Nickel West Pty Ltd (ACN 004 184 598).

"**Offer Price**" means $0.20 per Share under the Public Offer.

"**Offers**" means both the Public Offer and Lead Manager Offer.

"**Official List**" means the official list of ASX.

"**Official Quotation**" means official quotation by ASX in accordance with the Listing Rules.

"**Opening Date**" means the date that the Public Offer opens which is 9:00am WST on 22 April 2021.

"**Option**" means an option to acquire a Share.

"**Option Period**" has the meaning set out in Section 8.3.1(b).

"**Paris Gold Mining Area**" means the nine mining licences and two prospecting licences comprising the Austral Tenements within the Eastern Goldfields area of the Coolgardie Gold Fields of Western Australia.

"**Austral Tenements**" means the tenements acquired by the Company

"**Paris Gold Project**" means the Paris Gold Project described in Section 2.4.1 and comprising the mining tenements set out in the Paris Gold Project section of the Schedule of Mining Tenements in the Legal Report on Tenements.

"**Performance Rights**" means a right to acquire a Share on the terms and conditions as outlined in Section 9.2.

"**PFS**" means prefeasibility study.

"**Projects**" mean the Bullfinch Project and Paris Gold Project or any one or more of them, as the context requires.

"**Prospectus Date**" means the date of this Prospectus, dated 14 April 2021.

"**Prospectus**" means this prospectus dated 14 April 2021.

"**Public Offer**" means the Offers by the Company, pursuant to this Prospectus, of up to 35,000,000 Shares at an issue price of $0.20 each to raise up to $7,000,000, with a minimum subscription of $5,000,000 (before costs).

"**Recommendations**" has the meaning set out in Section 7.7.

"**Relevant Interest**" has the meaning given in the Corporations Act.

"**RW Services Agreement**" means the services agreement between Rohan Williams and the Company.

"**Section**" means a section of this Prospectus.

"**Securities**" means any securities, including Shares, Options or Performance Shares, issued or granted by the Company.

"**Seed Capital Options**" has the meaning set out in Section 9.3.

"**SensOre**" means SensOre Ltd (ACN 637 198 531).

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Share Registry**" means Advanced Share Registry Limited (ACN 127 175 946).

"**Shareholder**" means a holder of one or more Shares.

"**SSX**" means Sydney Stock Exchange Limited (ACN 080 399 220) or the financial market operated by it, as the context requires.

"**SSX Quotation Date**" means 4 August 2021.

"**Talga**" means Talga Resources Limited (ACN 138 405 419).

"**Talga Acquisition Agreement**" means the tenement option and sale agreement pursuant to which Talga granted the Company the option to purchase the Talga Tenements, dated 18 August 2018.

"**Talga Royalty**" means the royalty payable by the Company pursuant to the Talga Royalty Deed.

"**Talga Royalty Deed**" means the Deed entered into between the Company and Talga entered into 1 December 2018.

"**Talga Tenements**" means the tenements acquired by the Company from Talga pursuant to the Talga Acquisition Agreement, comprised of E77/2221, E77/2222, E77/2251 and E77/2350.

"**Tenements**" means all tenements held by the Company from time to time

"**Tribal**" means Tribal Mining Pty Ltd (ACN 066 011 854).

"**Tribal Acquisition Agreement**" means the agreement entered into between the Company and Tribal Mining Pty Ltd for the purchase of E77/2607.

"**Tribal Tenement**" means the tenement E77/2607 acquired by the Company from Tribal Mining Pty Ltd pursuant to the Tribal Acquisition Agreement.

"**VALMIN Code**" means the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets for Independent Expert Reports (2015 Edition).

"**VWAP**" means the volume weighted average price.

"**Yilgarn**" means Yilgarn Exploration Ventures Pty Limited (ACN 631 309 281).

"Yilgarn Farm-In Agreement" means the agreement entered into between the Company and Yilgarn dated 24 November 2020.

"**WST**" means Western Standard Time, being the time in Perth, Western Australia.