Option to Acquire Known Lithium and Gold Exposures in WA

Torque Metals Limited (ASX: **TOR**), WA Exploration Company, is pleased to announce the signing of exclusive, binding, conditional option agreements to acquire 100% of an extensive and strategic package of tenements adjacent to the Company's Paris Gold Camp, with the expanded aggregate holdings to be renamed the Penzance Project ("**Penzance**").

Highlights

- Option secured to acquire 100% of 'New Dawn', an unmined Lithium and Tantalum occurrence, 600m along strike of the established Bald Hill lithium-tantalum operation
- New Dawn Lithium Project occupies two pre-Native Title, granted Mining Licences, providing ability to fast-track any potential discovery into development
- Early investigations at New Dawn identified multiple outcropping spodumene bearing pegmatites with rock samples grading up to 6% Li_2O
- Program of Work approved for due diligence drill holes at New Dawn to test spodumene values
- Diamond drill rig to mobilise late September. Initial plan for 20 holes (for 2,000m) to test known pegmatitic bodies for spodumene and tantalum
- Transaction includes 100% of significant additional tenure, fertile for lithium, nickel and gold, establishing Torque's 'Penzance' aggregation of ~500km², comprising 12 mining, 4 prospecting and 12 exploration licences
- Quality neighbours include Gold Fields Australia (St Ives gold mine), Karora Resources (Higginsville plant and Beta Hunt gold and nickel mine), Alita Resources (Bald Hill lithium mine), Black Mountain (Lanfranchi nickel mine) and Lunnon Metals (Silver Lake-Fisher nickel deposits)
- Firm Commitments received for a share placement to raise $4 million at $0.12 per share, reflecting a 2.7% discount to the 5-day VWAP

Torque's Managing Director, Cristian Moreno, commented:

"The WA Goldfields reigns supreme on the global stage for minerals exploration and Torque is ecstatic to strengthen its presence in this renowned jurisdiction. Our footprint now spans over 500km², bolstered by 12 mining, 4 prospecting and 12 exploration licences.

"In the wake of remarkable and solid gold discoveries at the Paris gold systems, Torque is strategically expanding its presence in the region, whilst also venturing into the critical minerals domain with the acquisition of New Dawn pre-Native Title mining licenses adjacent to the Bald Hill which hosts a 26.5 Mt @ 1% Li_2O spodumene mine.

"What's more, our consolidation of tenure across promising gold, nickel and lithium prospects forms the formidable Penzance Portfolio, fortifying Torque's dominant position along the pivotal regional geological feature - the Boulder Lefroy Fault. As the potential of the Paris gold camp unfolds this acquisition propels Torque's growth prospects to new heights.

"To Torque's loyal shareholders I want to express our gratitude, as your support fuels our ambitions. Torque Metals is charting an exciting path in minerals exploration with the WA Goldfields as our canvas and base."

Tenement Aggregation builds the Penzance Portfolio

Torque has signed binding option agreements with Abeh Pty Ltd ("**Abeh**") and associates, a group of private individuals, for the purchase of 14 tenements in the Western Australian Goldfields covering approximately 200km² gaining major exposure to electric battery minerals sector through tenements adjacent to the Bald Hill lithium-tantalum operation ("**Agreements**")

The entire new tenure will expand Torque's existing footprint to approximately 500km² across spatially related work areas (see Figure 1), encompassing potential for discovery of gold, lithium and nickel deposits. The area's aggregation with Torque's present land holding creates the newly named "**Penzance Portfolio**".

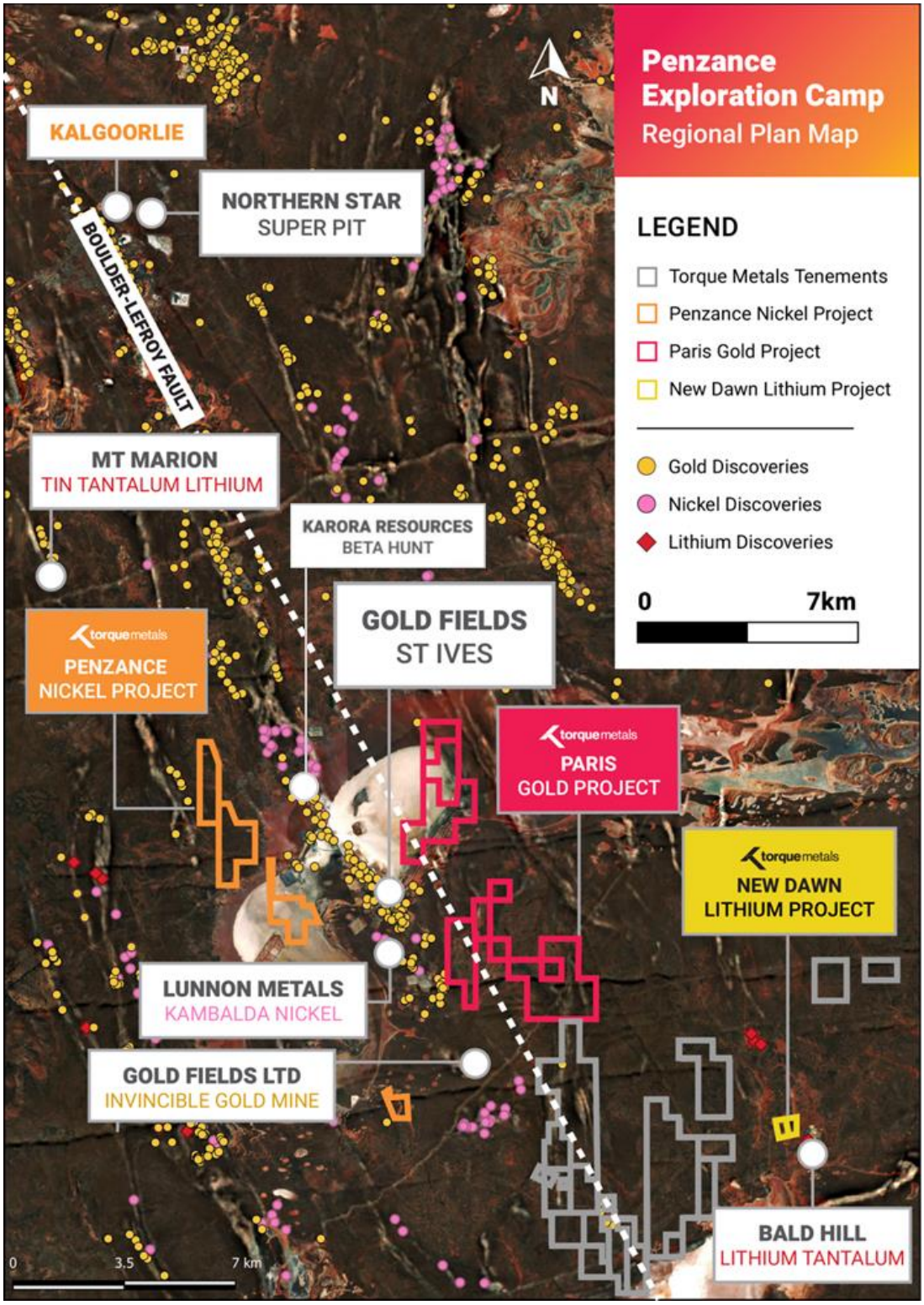

Figure 1 Penzance Project. Torque Metals wholly owned and under Option Tenements in the WA Goldfields

New Dawn Lithium Project

New Dawn includes two granted Mining Licences considered exceptionally prospective for spodumene, just 600m along strike from the 26.5 Mt @ 1% Li_2O spodumene Bald Hill Lithium and Tantalum Mine[1].

Figure 2 Photo: MD Cristian Moreno samples pegmatite outcrop at New Dawn project

Torque's desktop studies identified multiple outcropping pegmatites. Multiple rock chip samples (see Appendix 1 for assay information) taken by Torque in August 2023 assayed grades of up to 6% Li_2O (see Figure 3).

Torque's 3D model of the pegmatite bodies (see Figure 4), generated from historic drill data, positions the Company to conduct a first-pass diamond drill (DD) program for determination of lithium values in pursuance of its due diligence work. Approximately 20 DD holes to ~100m depth will validate distribution and grade of pegmatites; with drilling expected to start in late September 2023.

[1] For details on the Bald Hill Lithium and Tantalum Mine, refer to the website of Alita Resources: https://allianceminerals.com.au/

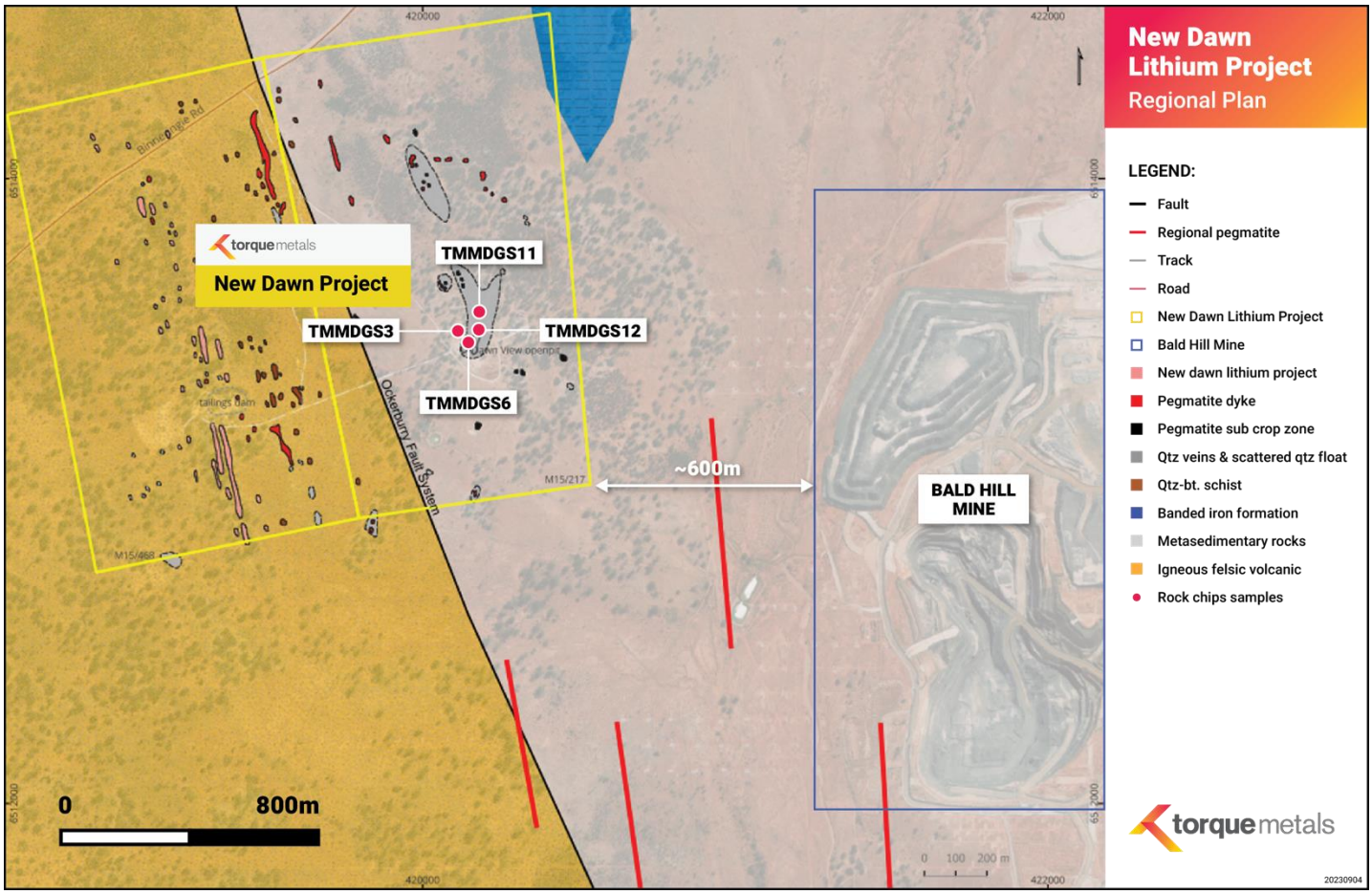

Figure 3 New Dawn Lithium Project. Rock chips location map with grades above 0.5% Li_2O (see Appendix 1 for assay information)

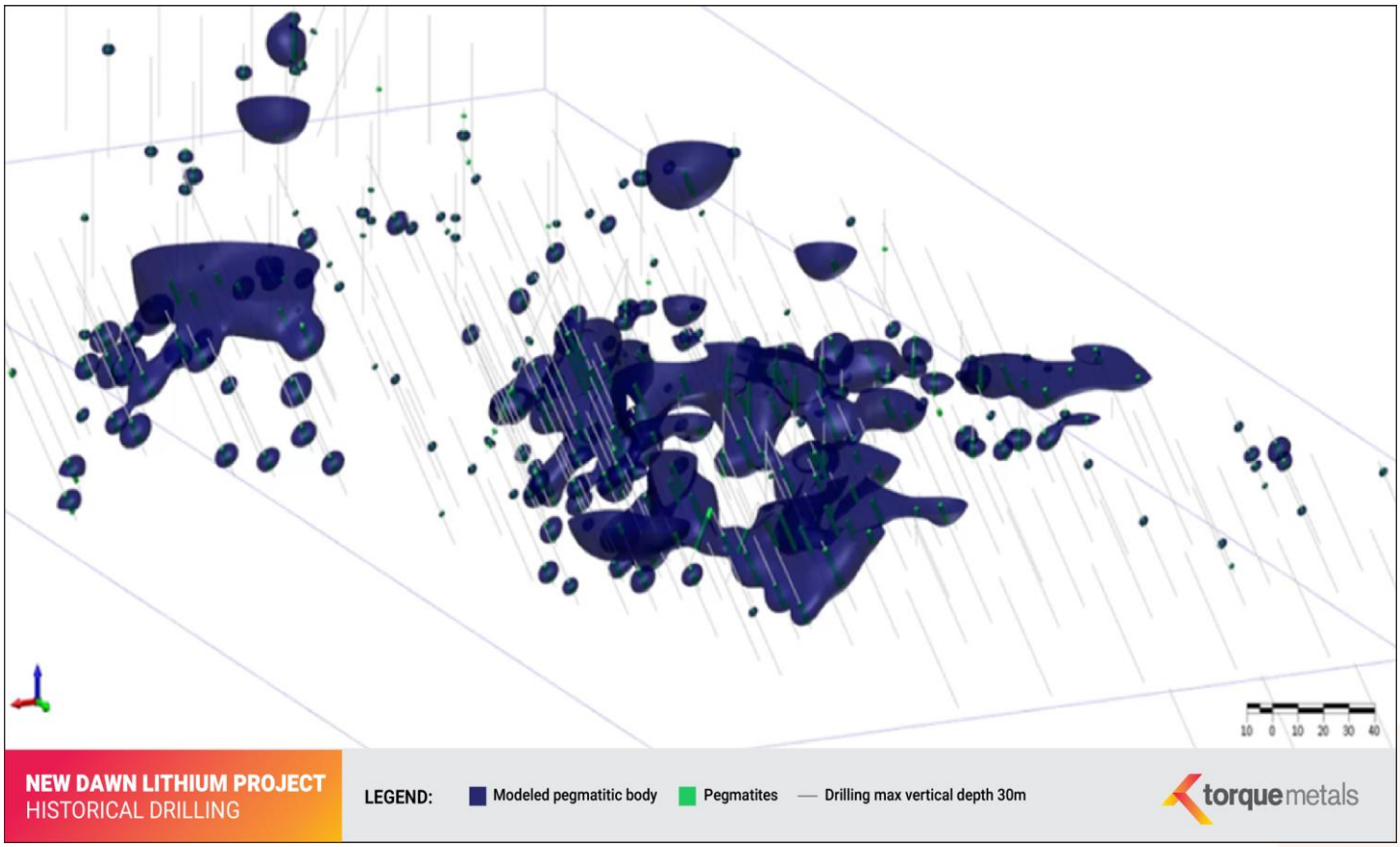

Figure 4 Torque's 3D geological model using historic drill data of pegmatitic Tantalum bodies

The adjacent Bald Hill Lithium and Tantalum Mine is a hard rock lithium operation capable of producing a high lithium (+6% Li_2O), low iron (<0.5% Fe) and low mica (<0.5%) concentrate and a significant tantalum by-product[1].

As of 2018, Bald Hill had total lithium mineral resource of 26.5Mt at 1.0% Li_2O, 149ppm Ta_2O_5 and additional tantalum mineral resources of 4.4Mt at 336ppm Ta_2O_5[1].

Figure 5 Photo: New Dawn (foreground) and Bald Hill (background) projects. Perspective view

Paris Gold Camp extended to St Ives mine boundaries

The addition of gold prospective tenements around the Paris Gold Camp expands discovery scope, extending up to and lateral to Gold Fields' St Ives gold mine (see Figure 6)

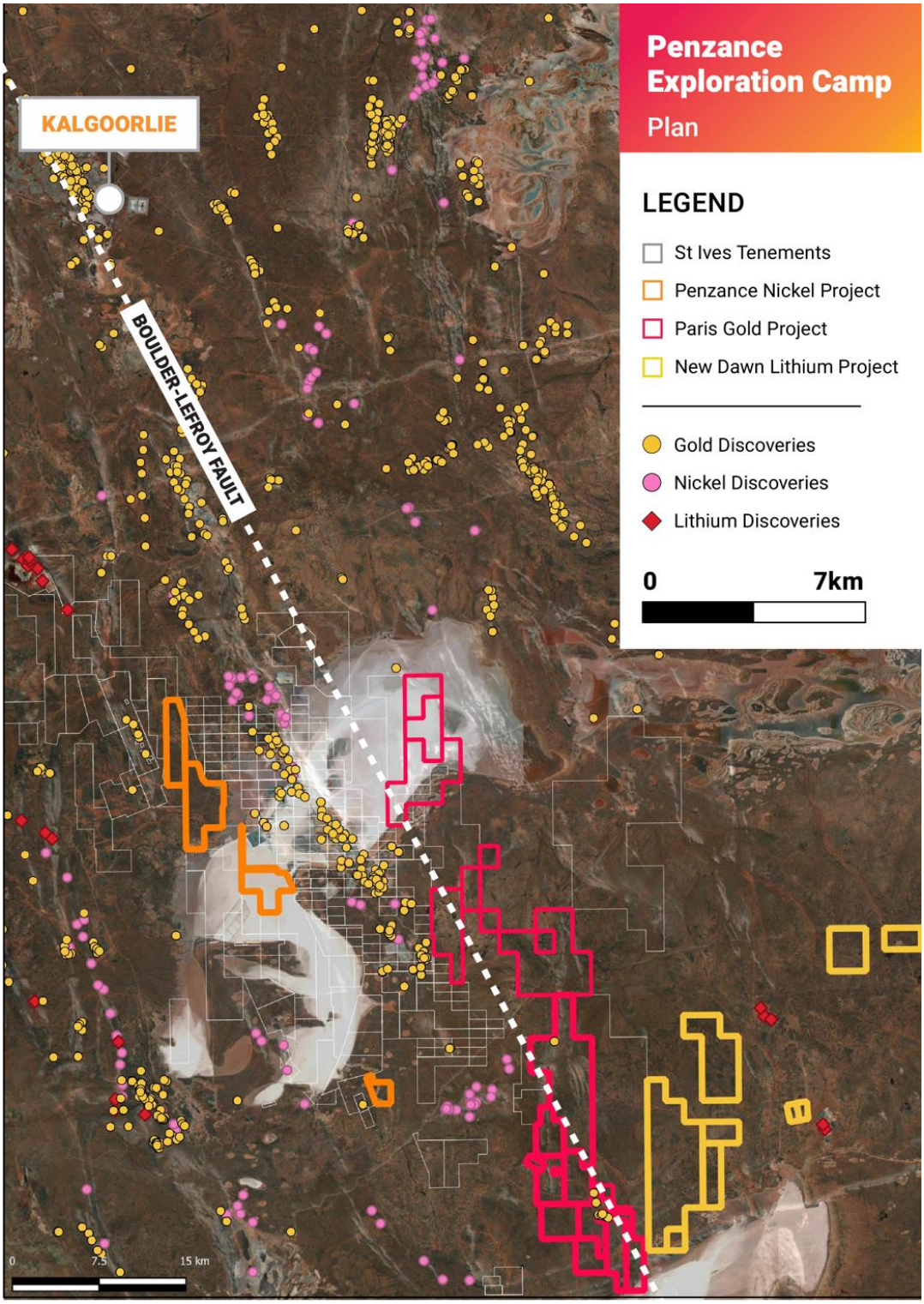

Figure 6 Torque's Penzance tenements relative to Gold Fields' St Ives tenements.

Torque recently completed its first diamond drilling program at Paris and Observation prospects, which confirmed the existence of high-grade gold mineralised zones in all four drillholes. The work produced impressive intercepts, such as 1.2 metres at 185 g/t Au and 2.49 metres at 40.6 g/t Au. These intercepts are part of a wider mineralised zone at Paris measuring 35 metres at 14.12 g/t Au, highlighting the substantial presence of gold within the Paris gold camp. Diamond core samples are currently undergoing metallurgical analysis, results are anticipated to be available in the coming weeks.

Option and Acquisition Terms

The material terms of the Agreements are as follows:

a) The Company has paid $150,000 for an exclusive Option to acquire the tenement package. The Option may be exercised at any time during the period 1 January – 31 January 2024.

b) Upon exercise of the Option, conditional upon due diligence by the Company, shareholder approval for the Consideration Shares and Performance Shares and any other regulatory approvals ("Conditions"), the Company shall acquire the tenement package on the following terms:

i. $1.5 million cash;

ii. 15 million Shares ("**Consideration Shares**"), with 7.5 million of the Consideration Shares escrowed for 6 months;

iii. 2% N.S.R;

iv. The issue of 85 million Performance Shares which will be convertible into Shares on satisfaction of the performance milestones below:

Tranche	No. of Performance Shares	Performance Milestone
1	30 million	On announcement of an indicated or measured JORC compliant resource estimate greater than 5 million tonnes at a minimum grade of 1% Li_2O equivalent.[2]
2	30 million	On announcement of an indicated or measured JORC compliant resource estimate greater than 10 million tonnes at a minimum grade of 1% Li_2O equivalent.[4]
3	25 million	On announcement of an indicated or measured JORC compliant resource estimate greater than 15 million tonnes at a minimum grade of 1% Li_2O equivalent.[4]

The Performance Shares will expire five years from the date of issue; and

v. Performance - based cash payments, subject to satisfaction of the performance milestone set out below:

Tranche	Cash payment ($)	Performance Milestone
1	300,000	On announcement of an indicated or measured JORC compliant resource estimate greater than 100,000 ounces of gold equivalent.[3]
2	450,000	On announcement of an indicated or measured JORC compliant resource estimate greater than 250,000 ounces of gold equivalent.[5]
3	750,000	On announcement of an indicated or measured JORC compliant resource estimate greater than 500,000 ounces of gold equivalent.[5]
4	1,500,000	On announcement of an indicated or measured JORC compliant resource estimate greater than 1,000,000 ounces of gold equivalent.[5]

c) Abeh and its associates may appoint one nominee Director, being Mr Imants Kins, to the Board of Torque.

[2] Li_2O equivalent includes rubidium, caesium, tin and tantalum as equivalent elements.
[3] Gold equivalent includes platinum group elements, zinc, nickel, copper and silver as equivalent elements.

d) If the Conditions are not satisfied (or waived) on or before 5.00pm on 31 January 2024, the Agreements shall terminate.

e) The Agreements contain other standard terms customary to agreements of this nature, including pre-completion restrictions, representations and warranties given by the parties.

Capital raising

The Company has received firm commitments for a share placement to raise $4 million at $0.12 per share, representing a narrow discount of ~2.7% to the Company's 5-day volume weighted average price prior to the Trading Halt for the Acquisition ("**Placement**"). Euroz Hartleys Limited is Lead Manager to the Placement.

The Placement was strongly supported by several high-net-worth investors, existing shareholders, domestic and international institutional investors, as well as strong support from the vendors of the new projects, demonstrating their strong support for Torque Metals and their high degree of confidence in the potential of those projects.

The Board of Directors will collectively subscribe to $170,000 in the Placement subject to shareholder approval.

The Placement consists of two tranches:

- The Company will issue 23,084,260 shares to raise $2.77 million utilising its share issue capacity under ASX Listing Rule 7.1 (13,450,556 shares) and 7.1A (9,633,704 shares) (**Tranche 1**); and

- The Company will issue 10,249,073 shares to raise $1.23 million, including participation by the Directors, subject to shareholder approval at a general meeting of shareholders (**Tranche 2**).

Euroz Hartleys will be paid customary fees for its role in the Placement and Acquisition, including the issue of 8 million broker options for their role in advising on the Acquisition. The broker options will be issued subject to shareholder approval and will have an exercise price of $0.18 each and expiry date of 3 years from date of issue.

The Company expects to call a General Meeting of shareholders in late October 2023 to approve Tranche 2 of the Placement (including investments by Directors in the Placement) and approve the issue of the Consideration Shares and Performance Shares under the Acquisition.

About Torque Metals

Torque Metals (**ASX**: **TOR**) is a smart exploration company with a proven discovery methodology, combining drilling results with machine learning algorithms and geological interpretation. Torque's Board and management have successful records and extensive experience in the exploration, development, and financing of mining projects in Australia and overseas.

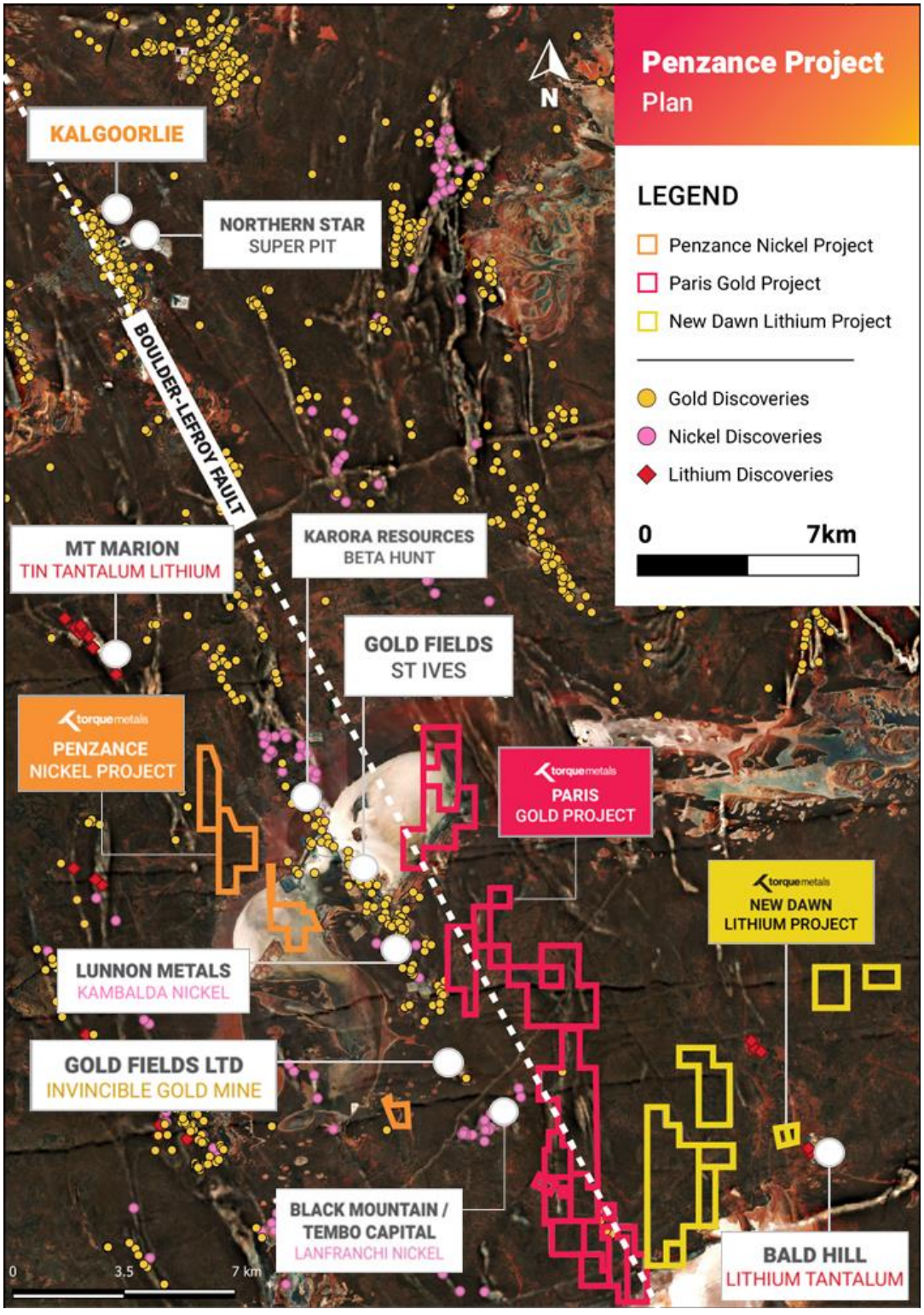

Figure 7 Penzance Exploration Camp

Torque's Penzance Project covers approximately 500km^2 which includes 12 wholly owned, granted, pre-native title Mining, 4 Prospecting and 12 Exploration licences (3 under application) situated in the heart of the Western Australian goldfields.

Competent Person Statement – Exploration Results

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

Forward Looking Statements

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

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

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

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APPENDIX 1: Laboratory assay results: Sodium Peroxide Fusion in a zirconium crucible.

Samples dissolved in a dilute HCl, and the solution is analysed by ICP-ES.

Sample ID	East	North	Li2O_%	Cs2O_%	Nb2O5_%	Rb2O %	SnO2 %	Ta2O5_%
TMMDGS1	420162	6513462	0.016	0.014	0.009	0.305	0.011	0.011
TMMDGS2	420162	6513462	0.022	0.027	0.002	0.766	0.004	0.002
TMMDGS3	420147	6513457	3.014	0.023	0.007	0.023	0.025	0.012
TMMDGS4	420147	6513457	0.005	0.004	0.001	0.109	0.009	0.004
TMMDGS5	420147	6513457	0.016	0.006	0.015	0.079	0.008	0.022
TMMDGS6	420140	6513463	6.092	0.020	0.000	0.011	0.057	0.000
TMMDGS7	420140	6513463	0.070	0.013	0.110	0.112	0.030	0.225
TMMDGS8	420140	6513463	0.063	0.037	0.005	0.084	0.008	0.007
TMMDGS9	420149	6513471	0.006	0.034	0.012	0.489	0.003	0.020
TMMDGS10	420182	6513499	0.021	0.026	0.007	0.494	0.010	0.008
TMMDGS11	420180	6513503	0.512	0.003	0.006	0.026	0.010	0.013
TMMDGS12	420172	6513491	2.712	0.036	0.001	0.025	0.047	0.002
TMMDGS13	420143	6513190	0.013	0.073	0.001	0.918	0.005	0.004
TMMDGS14	420143	6513190	0.020	0.108	0.002	1.323	0.003	0.005
TMMDGS15	420143	6513190	0.003	0.039	0.000	1.214	0.001	0.001
TMMDGS16	420142	6513610	0.006	0.042	0.001	0.686	0.003	0.001
TMMDGS17	420142	6513610	0.004	0.048	0.000	0.826	0.003	0.001
TMMDGS18	420142	6513610	0.006	0.055	0.000	0.920	0.001	0.001

APPENDIX 2: JORC Code, 2012 Edition – Table 1 Exploration Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• All samples reported herein were random rock chips taken in situ or from stockpiles of mined material. • Rock chips are essentially random and often subject to visual bias of the collector. • These initial rock chips were taken with the aim of confirming the presence of spodumene and thus lithium. (Pure spodumene contains 8.03% Li_2O) • Samples were submitted to Bureau Veritas Laboratories in Perth for determination of lithium content by Sodium Peroxide Fusion in a zirconium crucible. The melt is dissolved in a dilute HCl and the solution is analysed by ICP-ES.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• No drilling contributed to this report.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling contributed to this report.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling contributed to this report.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• The entire rock sample from each collection location was submitted to the laboratory for sample preparation and analysis.

<table>
<tr><td>and sample preparation</td><td>• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.
• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.
• Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>• The nature of the initial sampling was more qualitative than quantitative (establishing that lithium mineralisation was indeed present) and so quality control procedures were neither undertaken nor relevant at this stage of the exploration process.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
• Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</td><td>• The samples collected were submitted to Bureau Veritas Laboratories in Perth. After crushing and pulverising, an aliquot is digested by Sodium Peroxide Fusion in a zirconium crucible. The melt is dissolved in a dilute HCl and the solution is analysed by ICP-ES. This procedure is considered a total digest and is appropriate for the determination of lithium content in pegmatites.
• No standards, duplicates or blanks submitted with rock chips.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>• Samples collected were logged in field notebooks by Torque personnel and individual sample locations identified by hand-held GPS and recorded.
• The Competent Person visited the site and supervised sampling process in the field.
• All primary data related to logging and sampling are captured into Excel templates on palmtops or laptops.
• All paper copies of data have been stored.
• All data is sent to Perth and stored in the centralised Access database with a Microsoft SQL front end which is managed by a qualified database geologist.
• No adjustments or calibrations have been made to any assay data.
• To-stoichiometric oxide conversion factors using defined conversion factors (Source https://www.jcu.edu.au/advanced-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors)
<table><tr><th>Element ppm</th><th>Conversion Factor</th><th>Oxide Form</th></tr><tr><td>Li</td><td>2.1527</td><td>Li_2O</td></tr><tr><td>Cs</td><td>1.0602</td><td>Cs_2O</td></tr><tr><td>Rb</td><td>1.0936</td><td>Rb_2O</td></tr><tr><td>Nb</td><td>1.4305</td><td>Nb_2O_5</td></tr><tr><td>Sn</td><td>1.2696</td><td>SnO_2</td></tr><tr><td>Ta</td><td>1.2211</td><td>Ta_2O_5</td></tr></table></td></tr>
<tr><td>Location of data points</td><td>• 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.</td><td>• Location of samples collected in situ have hand-held GPS accuracy. Location of samples collected from stockpile heaps are by definition not as meaningful.
• More detailed location and topographical controls will be established once formal exploration is</td></tr>
</table>

	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	undertaken.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Samples were not taken systematically so any comment on Data spacing is not meaningful • See previous comment • No sample compositing was applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Rock chip sampling alone does not allow the reliable identification of structures or the orientation of mineralised zones. • Drilling has not yet been undertaken.
Sample security	• *The measures taken to ensure sample security.*	• Samples taken were bagged by Torque staff, driven to Perth office and delivered directly to the Bureau Veritas Laboratories sample collection depot in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of any kind have yet been undertaken by Torque. These will be implemented once Torque commences its exploration programmes.

Section 2 Reporting of Exploration Results

(*Criteria listed in the preceding section also apply to this section*)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Two granted mining licences (M15/217, M15/468) owned by and registered to H.A.N. Strindberg (50%) and S.H.F. Strindberg (50%). • At the time of reporting, there are no caveats or mortgages registered against the tenements and no known impediments to obtaining a licence to operate in the area. The tenements are in good standing. Both tenements were granted pre-Native Title Act.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenements, totalling some 254 ha, were previously known as the Dawn View tantalite workings and were on a mineralised granite pegmatite originally discovered by Electra Holdings Pty Ltd in 1981 while under option from the Strindberg brothers. The Strindbergs subsequently carried out a gouging operation over a number of years until the property was acquired by J. Dautch, a director of Dawn View Pty Ltd, who constructed a treatment plant and is reported to have mined about 8,000 tonnes at an average recovered grade of 0.75 lbs Ta_2O_5 per tonne (375 pprn Ta_2O_5). This operation ceased in late 1991 owing to prolonged

		litigation leading to financing problems and the property was subsequently purchased by E. Dechow and T. Plotts who carried out a programme of geological mapping, sampling and drilling in early 1992. Potential exists to extend this resource southwards along strike. In recent years the ground has been worked by the Strindbergs, accumulating material in surface "stockpiles".
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The district is underlain mainly by Archean metasediments intruded by porphyry dykes parallel to the regional foliation and is situated east of the Binneringie granite pluton which occurs on the eastern flank of the Kambalda mafic—ultramafic complex. The Mt Monger fault is projected to pass within a kilometre of the western boundary of the tenements. A number of pegmatite bodies occur on the property, mainly hosted within metasediments comprised of biotite quartzite and quartz felspar biotite schist. Minor horizons of tourmaline quartzite and meta arkose are evident from float and small outcrops. A quartz felspar porphyry dyke forms a low strike ridge along the western side of the tenements and small outcrops of a felspar porphyry occur near the central part of the eastern boundary. Four main areas of pegmatite have been defined; the SW, NW, NE and Dawn View zone with other smaller scattered outcrops. The open cut workings and RC drilling carried out by Dawn View Pty Ltd at the Dawn View zone in late 1989 (54 holes, 1,090m) defined an irregular pegmatite zone some 200m long with an albite-rich assemblage comprised of albite, quartz, blocky rx-felspar, spodumene and green (lithium-rich) muscovite. Spodumene crystals up to a metre long are evident in the open cut. Tantalite mineralisation is evident as coarse crystals up to one or two centimetres long in massive albite and as finer disseminations in fine grained albite-muscovite intergrowths. Occasionally the tantalite is seen to develop alteration rims of microlite. The North-East Zone may be the northern extension of the Dawn View pegmatite but is separated by an area of sand cover with small felspar porphyry outcrops. The zone consists of two pegmatites, a western body trending NNW and an eastern body trending NW. Both pegmatites appear to be flat lying. The assemblage is mainly blocky K-felspar, quartz and muscovite, however sugary albite alteration is evident in places. The North-West Zone is a linear N-S trending pegmatite extending about 500m south from the northern boundary near the access gate. The main pegmatite is a quartz, k-felspar, muscovite assemblage with an increasing albite content to the south. This pegmatite is flanked to the south by an albite and green muscovite-bearing pegmatite. Both of these pegmatites appear to be flat lying. In the South-West Zone three en echelon pegmatites occur over a 400m strike length near the plant site. The western and central pegmatites appear to dip 200 - 300 west. Other small pegmatite outcrops occur near the southern boundary and north-east towards the Dawn View workings. A flat lying spodumene bearing pegmatite occurs west of the Dawn View zone and a narrow linear apparently steep dipping pegmatite occurs near the eastern boundary. The near-horizontal pegmatites were considered more prospective for commercial tantalum mineralization. In general, the pegmatites range from 2 to 10 m in thickness and are commonly covered by shallow colluvial material.

		The pegmatites have yielded a rich assemblage of minerals, particularly around the old Dawn View mine. The mineralized massive albite-cleavelandite zone contains quartz, K-feldspar, and green lithium-rich muscovite. Spodumene crystals up to 1 m long have been recorded in the Dawn View pit. Tantalite mineralization is present as fine disseminations in albite-muscovite intergrowths, and also as coarse crystals 1-2 cm in length in massive albite and muscovite. Whole-rock chemical analysis of one tantalite specimen yielded Ta values of 10,491 ppm, Nb values of 5,244 ppm, and Rb values of 2,513 ppm. Other tantalum minerals include microlite, tantite, and coarse ixiolite crystals.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth AND hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling contributed to this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No high-grade cuts have been applied to assay results reported in this announcement. • No aggregate intercepts are reported. The assays reported here are from individual rock chip samples. • No metal equivalent values are reported here.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• No drilling contributed to this report.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps showing rock chip sample locations are included in this report. There are insufficient geological data available for the preparation of meaningful sections.
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*	• The individual assays for all rock chip samples taken are reported in this announcement.

	practiced avoiding misleading reporting of Exploration Results.	
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.*	• Visual inspection on initial site visits clearly identifies the presence of spodumene-rich pegmatites, some containing tantalite. Stockpiles of this material are present on site.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Plans for future work are discussed in the body of this announcement. They will include diamond and/or RC drilling to provide further indication of the extent of the spodumene pegmatites. • The purpose of the work planned is to gather the technical information required to allow meaningful geological interpretation.