

ASX Announcement | 16 March 2022

ASX code: TRN

Coda Minerals Takeover Update

Torrens Mining Limited (ASX:TRN) (**Torrens**) refers to the off-market takeover offer (**Offer**) from Coda Minerals Ltd (**Coda**) to acquire all of the issued capital in Torrens announced on 9 February 2022.

Coda is offering to shareholders of Torrens 0.23 Coda shares (**Coda Shares**) for every one Torrens share (**Torrens Shares**) held by Torrens' Shareholders.

The Bidder's Statement and offer documentation were despatched on 8 March 2022 together with the Target's Statement, in which Torrens Directors have unanimously recommended that Torrens' Shareholders **ACCEPT** the Offer, in the absence of a superior proposal.

Since the opening of the Offer, Coda has received acceptances of 18.19%.

Separately Torrens' Directors, who collectively own or control approximately 26.8% of Torrens Shares have confirmed they will each **ACCEPT** the Offer in respect of all Torrens Shares they own or control, in the absence of a superior proposal and subject to any restrictions in relation to any restricted shares on or after Monday 28 March 2022.

How to Accept the Offer

1. READ	Read the Bidder's and Target's Statement
2. CONSULT	Consult your legal, financial or other professional adviser if you are in any doubt as to what action to take or how to accept the Offer.
3. FOR ISSUER SPONSORED HOLDINGS	<p>If you have a Securityholder Reference Number beginning with "I", you may accept the Offer by completing and returning the Issuer Acceptance Form in accordance with the instructions on it as follows:</p> <ul style="list-style-type: none"> a) Electronic Issuer Acceptance Form: You may obtain and complete an electronic copy of your Issuer Acceptance Form online by logging in at https://events.miraqle.com/coda-takeover and following the instructions. Completed forms may be submitted by post or email using the address details indicated on the form. Completed forms must be received before 4.00pm (WST) on the last day of the Offer Period. b) Physical Issuer Acceptance Form: You may complete the hard copy Issuer Acceptance Form which accompanies this Bidder's Statement in accordance with the instructions on it and return it by post in the enclosed return envelope or by email to the address indicated on the Issuer Acceptance Form so that it is received before 4.00pm (WST) on the last day of the Offer Period.

4. FOR CHESS HOLDINGS

If you have a Holder Identification Number beginning with “X”, you may accept the Offer online, by using the CHESS Acceptance Form, or by contacting your Controlling Participant in accordance with the ASX Settlement Operating Rules as follows:

- a) Electronic CHESS Acceptance Form: You may obtain and complete an electronic copy of your CHESS Acceptance Form online by logging in at <https://events.miraqle.com/coda-takeover> and following the instructions. Completed forms may be submitted by post or email using the address details indicated on the form. Completed forms must be received before 4.00pm (WST) on the last day of the Offer Period.
- b) Physical CHESS Acceptance Form: You may complete the hard copy CHESS Acceptance Form which accompanies this Bidder’s Statement in accordance with the instructions on it and return it by post in the enclosed return envelope or by email to the address indicated on the CHESS Acceptance Form. For your CHESS Acceptance Form to be effective, it must be received in time for the Share Registry to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period; or
- c) Contact your Controlling Participant: to accept the Offer, you can contact your Controlling Participant (usually your broker) and instruct them to accept the Offer on your behalf so that it is processed before 4.00pm (WST) on the last day of the Offer Period.

Offer Closing Date

The Offer is scheduled to close at 4:00pm Perth AWST on 6 April 2022, unless withdrawn or extended by Coda.

Offer Information Line

If you have any questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please call the Offer Information Line on 1300 290 691 (within Australia) or +61 2 9066 4055 (from outside of Australia) from 8:30am – 5.00pm (WST) on Business Days.

This announcement has been approved for release by the Torrens Board.

ENDS

For further information, please contact:

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