

ASX Announcement | 1 April 2022

ASX code: TRN

Grant of Waiver of ASX Listing Rule 6.23.2

Torrens Mining Limited (ASX:TRN) (**Torrens** or **the Company**) refers to the off-market takeover offer (**Offer**) from Coda Minerals Ltd (**Coda** or **Bidder**) to acquire all of the issued capital in Torrens announced on 9 February 2022 and the Target's Statement dated 2 March 2022.

Torrens is pleased to confirm that ASX has granted the Company a waiver from Listing Rule 6.23.2 to permit the Company to cancel for consideration and without shareholder approval the following options issued by the Company:

- 7,500,000 unquoted options exercisable at \$0.30 expiring on 12 April 2024 and held in escrow until 7 January 2023; and
- 6,047,583 unquoted options exercisable at \$0.30 expiring on 22 December 2023 and held in escrow until 7 January 2023,

(together, the **Options**).

The conditions of the waiver are as follows:

1. the Takeover bid being declared unconditional;
2. the Bidder acquiring voting power in the Company of at least 50%; and
3. the Company releasing an announcement to the ASX Market Announcement Platform disclosing the full details of the proposed treatment of the Options and the terms of this waiver.

In accordance with the conditions of the waiver, the Company notes the following:

- The Offer is subject to a number of conditions, which include that the Torrens Option Offer (as defined in the Target's Statement) is accepted by all Torrens option holders and Coda enters into binding agreements with each Torrens option holders to record such transaction.
- As noted in the Bid Implementation Deed, and subject to any required waiver of the Listing Rules, Coda must make an offer to each Torrens option holder for Coda to acquire, or for the Torrens option holder to consent to the cancellation of, all of the Torrens Options held by the Torrens option holder, in exchange for unquoted Coda options or Coda Shares for the following consideration:
 - for each Torrens Option which has an exercise price of \$0.30 and an expiry date of 22 December 2023, 0.164 unquoted Coda Options each with an exercise price of \$1.50 and an expiry date of 22 December 2023; or
 - for each Torrens Option which has an exercise price of \$0.30 and an expiry date of 12 April 2024, 0.051 Coda Shares.

Coda must make the Torrens Option Offer before the Offer becomes unconditional.

- Completion of the acquisition or cancellation of the Torrens Options under the Torrens Options Offer is subject to:
 - the Offer becoming unconditional;
 - the conditions in Listing Rule 9.5 being satisfied in relation to the Offer;
 - Torrens obtaining a waiver of ASX Listing Rule 6.23.2 to permit the cancellation of the Options; and
 - Torrens obtaining all legal, regulatory and shareholder authorisations (including under the Corporations Act and the Listing Rules) necessary to effect completion of the Torrens Option Offer.

Please refer to section 6.9 of the Target's Statement and section 6.2 of the Bidder's Statement for further details.

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

ENDS

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