

ASX RELEASE

8 April 2022

ASX Code: COD

Takeover Bid by Coda Minerals Ltd for Torrens Mining Limited declared unconditional

Coda Minerals Ltd (ASX code: COD) (**Coda** or the **Company**) is pleased to announce its recommended off-market takeover offer (**Offer**) to acquire all of the ordinary shares in Torrens Mining Limited (ASX code: TRN) (**Torrens**) has been declared free from all defeating conditions set out in section 12.8 of its Bidder's Statement dated 2 March 2022. Coda currently has a relevant interest in approximately 80.84% of the total number of shares currently on issue in Torrens. Notice in accordance with section 650F of the *Corporations Act 2001 (Cth)* was provided to Torrens today and is attached to this announcement. The Offer is due to close at **4:00pm (WST) on 20 April 2022 (unless further extended)**. Coda encourages all Torrens shareholders who have not already accepted the Offer to do so without delay.

Coda and Torrens announced that they had entered into a Bid Implementation Deed on 8 February 2022, pursuant to which Coda offered to acquire all of the issued and outstanding ordinary shares in Torrens. Under the terms of the Offer, Torrens shareholders will receive 0.23 Coda shares for every Torrens share held (**Offer Consideration**).

Torrens shareholders who have already validly accepted the Offer will be issued their Offer Consideration within one month of this announcement (i.e. by 8 May 2022). Torrens shareholders who have yet to accept the Offer will be issued their Offer Consideration on or before the earlier of one month of acceptance and 21 days after the end of the Offer Period.

The Torrens board of directors unanimously recommended that Torrens shareholders accept the Offer, in the absence of a superior proposal. Each of the Torrens directors have accepted the Offer in respect of all of the Torrens shares that they own or control and will receive their Offer Consideration by 8 May 2021.

Coda urges all Torrens shareholders who have not already accepted the Offer to do so without delay in order to receive their Offer Consideration as soon as possible. Torrens shareholders can obtain and complete their acceptance form online by logging in at <https://events.miracle.com/coda-takeover> and following the instructions.

The board of Coda advises that if Torrens shareholders do not accept the Offer and Coda does not reach the compulsory acquisition threshold (which in Coda's case is a 90% relevant interest in Torrens) they will remain a minority shareholder in Torrens with reduced influence in the running of the business. In this scenario, decisions made in respect of the business of Torrens, under the control of Coda, may impact those Torrens shareholders who do not accept the Offer. Furthermore, Coda's controlling position may affect the liquidity of the minority shareholders in Torrens. This may make it more difficult for minority shareholders to sell their Torrens shares at an attractive price. For further information in this regard, please see sections 7.3 and 10.4(b) of the Bidder's Statement.



For further information on this update or the Company generally, please call the Offer Information Line on 1300 290 691 (within Australia) or +61 2 9066 4055 (from outside Australia) from 8:30am – 5.00pm (WST) on Business Days.

This announcement has been authorised for release by the Board of Coda Minerals Ltd

Susan Park

Company Secretary



CODA MINERALS LTD ACN 625 763 957 (ASX: COD)

**Notice under section 650F *Corporations Act 2001* (Cth)
Notice that defeating conditions freed**

To: ASX Limited

Torrens Mining Limited (**Torrens**)

This is a notice given by Coda Minerals Ltd (ACN 625 763 957) (**Coda**) in relation to the offer dated 7 March 2022 (**Offer**) made under its off-market takeover bid to acquire all of the ordinary shares in Torrens pursuant to its bidder's statement dated 2 March 2022 (**Bidder's Statement**).

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning when used in this notice.

For the purposes of section 650F of the *Corporations Act 2001* (Cth), Coda gives notice and declares that:

- (a) the Offer and each contract resulting from acceptances of the Offer, is free from all the conditions set out in section 12.8 of the Bidder's Statement, Accordingly, the Offer is now unconditional; and
- (b) as at the date of this notice, Coda's voting power in Torrens was 80.84% (comprising 92,719,646 shares out of a total 114,701,662 shares currently on issue in Torrens).

Date: 8 April 2022

Signed for and on behalf of Coda Minerals Ltd by:

A handwritten signature in black ink, appearing to read 'C. Stevens', with a stylized flourish at the end.

Christopher Stevens

Director & Chief Executive Officer

For and on behalf of Coda Minerals Ltd