

ASX RELEASE  
22 April 2022

ASX Code: COD

## Takeover Bid by Coda Minerals Ltd for Torrens Mining Limited – Compulsory Acquisition Notice

Coda Minerals Ltd (ASX code: COD) (**Coda** or the **Company**) refers to its recommended off-market takeover offer to acquire all of the ordinary shares in Torrens Mining Limited (ASX code: TRN) (**Torrens**), that is currently open for acceptance and set out in the Company's Bidder Statement dated 2 March 2022 (**Offer**).

The Company now has a relevant interest in 91.28% of Torrens shares and is entitled to proceed to compulsory acquisition of the remaining Torrens shares in respect of which it has not received acceptances under the Offer.

A copy of the notice of compulsory acquisition has been lodged with the Australian Securities and Investment Commission today and notices of compulsory acquisition and related correspondence will be despatched to all Torrens shareholders who have not accepted the Offer as required under the *Corporations Act 2001 (Cth)* (**Corporations Act**).

A copy of the notice of compulsory acquisition is attached as required under section 661B(1)(d) of the Corporations Act together with a sample copy of the correspondence.

We understand ASX will suspend quotation of Torrens shares 5 business days after today, in accordance with ASX Listing Rule 17.4.

**Torrens shareholders who have not accepted the Offer may still do so before 5.00pm (WST) on 27 April 2022, at which time the Offer will close without further extension.**

Torrens shareholders who validly accept the Offer by this closing time will receive the consideration for their Torrens shares earlier, instead of having to wait for their Torrens shares to be compulsorily acquired under the compulsory acquisition process. Coda intends to issue the consideration shares to all Torrens shareholders who have either already accepted the Offer or who accept the Offer before the end of the offer period on 6 May 2022.

If you do not accept the Offer before the scheduled closing time and your Torrens shares are compulsorily acquired, Coda will provide to Torrens the consideration for your Torrens shares. Torrens will give notice to its shareholders once it has received the consideration and will advise as to how you may claim the consideration. Subject to the Corporations Act, this can take approximately 5 to 6 weeks from the date of this letter but may take longer in some circumstances.

**Coda urges all Torrens shareholders who have not yet accepted the Offer to accept without delay to take advantage of the accelerated payment terms.**

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

**Susan Park**  
Company Secretary

6 Altona Street  
West Perth  
Western Australia, 6005

E: [info@codaminerals.com](mailto:info@codaminerals.com)  
ABN 49 625 763 957



22 April 2022

Dear Torrens Mining Limited shareholders,

**TAKEOVER BID BY CODA MINERALS LTD – EXTENSION OF OFFER AND COMPULSORY ACQUISITION**

As you will be aware, Coda Minerals Ltd (ASX code: COD) (**Coda**) has announced a recommended off-market takeover offer (**Offer**) for all of the fully paid ordinary shares in Torrens Mining Limited (ASX code: TRN) (**Torrens**). The terms of the Offer are contained in the bidder's statement dated 2 March 2022 (**Bidder's Statement**).

Coda has extended the offer period so it will now close at **5.00pm (WST) on 27 April 2022**.

As at 21 April 2022, Coda had a relevant interest in 91.28% of the ordinary shares in Torrens. As Coda has acquired a greater than 90% relevant interest in the ordinary shares of Torrens, it now intends to exercise its right to compulsorily acquire the remaining Torrens shares in which Coda does not have a relevant interest under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The compulsory acquisition will be on the same terms as the Offer (i.e. consideration of 0.23 Coda shares for every 1 Torrens share held).

**Torrens shareholders who have not accepted the Offer may still do so before 5.00pm (WST) on 27 April 2022, at which time the Offer will close without further extension.**

Torrens shareholders who validly accept the Offer by this closing time will receive the consideration for their Torrens shares on 6 May 2022, instead of having to wait for their Torrens shares to be compulsorily acquired under the compulsory acquisition process.

If you do not accept the Offer before the scheduled closing time and your Torrens shares are compulsorily acquired, Coda will provide to Torrens the consideration for your Torrens shares.

Torrens will give notice to its shareholders once it has received the consideration and will advise as to how you may claim the consideration. Subject to the Corporations Act, this can take approximately 5 to 6 weeks from the date of this letter but may take longer in some circumstances.

**Coda urges all Torrens shareholders who have not yet accepted the Offer to accept without delay to take advantage of the accelerated payment terms.**

Enclosed is a formal notice of variation of the Offer to extend the closing date as well as a compulsory acquisition notice in relation to your Torrens shares which sets out the compulsory acquisition process and your rights (**Compulsory Acquisition Notice**).

Please note that if you cease to hold your Torrens shares (because you have sold your Torrens shares) the Compulsory Acquisition Notice will have no further application to you and, in particular, you will no longer be entitled to undertake the actions under section 661D or 661E of the Corporations Act referred to in the Compulsory Acquisition Notice.

If you have any questions or need a new acceptance form, please call the Offer Information Line on 1300 290 691.

Yours faithfully,



**Mr Keith Jones**  
Chairman  
Coda Minerals Ltd

# Notice of compulsory acquisition following takeover bid

## Notice

Description of class of securities to which the bid relates.

## To each holder of:

Ordinary shares

('Bid class Securities')

## In

Name of target company

Name ('the Company')

TORRENS MINING LIMITED

ACN/ARBN/ARSN

168295092

Tick applicable box(es)

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

### 1. Under a takeover bid offers were made by

Name of bidder

Coda Minerals Ltd

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- closed
- Are scheduled to close

Date offers closed or are scheduled to close on

Date

27/04/2022

[DD/MM/YY]

### 2. You are, as at the date of this notice, the holder of one or more of the following

Tick applicable box(es).  
(See subsection 661A(4) and 4A))

- securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)
- securities to which the bid related issued after the end of the offer period and before the date of this notice
- securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

- The following securities in the bid class in which the bidder has a relevant interest

Description of securities

### 3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

- 661 A(1)
- 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

- 4.** Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on

Date

22/04/2022

[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A.** You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

- 5.** Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.
- 6.** The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

- this notice was given.
- the end of the offer period.

- 7.** Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

- 8.** A notice sent by post to you is taken to be given to you 3 days after it is posted.

## Signature

Name of person signing

Susan Park

Capacity

On behalf of the Regulated Entity named in this document as a secretary of that entity

Signature

Susan Park

Date signed

22-Apr-2022 14:36

## Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy ([www.asic.gov.au/privacy](http://www.asic.gov.au/privacy)) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

Lodgement

For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
  
Telephone 1300 300 630

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