



Announcement Summary

Entity name

TORQUE METALS LIMITED..

Announcement Type

New announcement

Date of this announcement

21/3/2024

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
TORAO	OPTION EXPIRING 07-MAY-2026 EX \$0.25	14,425,000
TOR	ORDINARY FULLY PAID	28,850,000

Proposed +issue date

28/3/2024

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

TORQUE METALS LIMITED..

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ACN

**Registration Number**

621122905

**1.3 ASX issuer code**

TOR

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

21/3/2024

**1.6 The Proposed issue is:**

A placement or other type of issue



## Part 7 - Details of proposed placement or other issue

## Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

Yes

## 7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	9/5/2024	Estimated	

**Comments**

The issue of attaching unlisted options is subject to shareholder approval.

## Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

Yes

## Details of +securities proposed to be issued

**ASX +security code and description**

TOR : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

28,850,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.13000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes



## Attaching +Security

**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

### Details of attaching +securities proposed to be issued

#### ASX +security code and description

TORAO : OPTION EXPIRING 07-MAY-2026 EX \$0.25

#### Number of +securities proposed to be issued

14,425,000

#### Offer price details

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

### Please describe the consideration being provided for the +securities

The Unlisted Options are free attaching on the basis of one attaching option for every two shares issued (Refer ASX announcement released 21 March 2024).

### Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

## Part 7C - Timetable

### 7C.1 Proposed +issue date

28/3/2024

## Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

13,544,648 fully paid ordinary shares



**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

Yes

**7D.1c ( i ) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?**

15,305,352 fully paid ordinary shares

**7D.1c ( ii ) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate**

The placement is supported by high net worth investors, existing shareholders, domestic and international institutional investors demonstrating their strong support for Torque Metals. This is also a cost effective method for raising capital.

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

## Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Euroz Hartleys Limited and Evolution Capital Pty Ltd are Joint lead Managers for the Placement.

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

A 2% management fee and 4% capital raise fee on funds raised will be paid to the Joint Lead Managers.

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

None

## Part 7F - Further Information

**7F.01 The purpose(s) for which the entity is issuing the securities**

Exploration drilling at the Company's Paris Gold and New Dawn Lithium Projects, including mineral resource estimates, and for working capital purposes.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

28,850,000 fully paid ordinary shares will be issued on or around 28 March 2024. The issue of 14,425,000 attaching options is subject to shareholder approval. Further details can be found in the ASX Announcement released 21 March 2024.

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

