



Announcement Summary

Entity name

TORQUE METALS LIMITED..

Announcement Type

New announcement

Date of this announcement

7/11/2021

The Proposed issue is:

☒ A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

| ASX +security code | +Security description | Maximum Number of +securities to be issued |
|--------------------------------|-----------------------|--|
| New class-code to be confirmed | TORAI | 15,704,630 |

Ex date

10/11/2021

+Record date

11/11/2021

Offer closing date

25/11/2021

Issue date

1/12/2021

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**

7/11/2021

1.6 The Proposed issue is:☒ A standard +pro rata issue (non-renounceable or renounceable)**1.6a The proposed standard +pro rata issue is:**☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

TOR : ORDINARY FULLY PAID

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)?

☒ New class

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

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

TORAI

**+Security type**

Options

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)**The quantity of additional +securities to be issued**

1

For a given quantity of +securities held

4

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

15,704,630

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.01000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**☒ No**Will a scale back be applied if the offer is over-subscribed?**☒ No**Will all the +securities issued in this class rank equally in all respects from their issue date?**☒ Yes**Options details**

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.3000

Expiry date

30/11/2023

Details of the type of +security that will be issued if the option is exercised

TOR : ORDINARY FULLY PAID



Number of securities that will be issued if the option is exercised

15704630

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://www.torquemetals.com/>

Part 3C - Timetable

3C.1 +Record date

11/11/2021

3C.2 Ex date

10/11/2021

3C.4 Record date

11/11/2021

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

15/11/2021

3C.6 Offer closing date

25/11/2021

3C.7 Last day to extend the offer closing date

22/11/2021

3C.9 Trading in new +securities commences on a deferred settlement basis

26/11/2021

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

1/12/2021

3C.12 Date trading starts on a normal T+2 basis

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis



Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Euroz Harleys

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

2,000,000 unlisted options exercisable at \$0.30 on or before 30 November 2023 on the same terms and conditions as this Entitlement Issue Prospectus

3E.2 Is the proposed offer to be underwritten?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

ASIC \$3,206 and legal fees \$10,000 estimated

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Working capital

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Republic of Singapore
Saint Kitts and Nevis
Principality of Monaco

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No



3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.torquemetals.com/>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes