



Announcement Summary

Entity name

TORQUE METALS LIMITED..

Date of this announcement

Friday March 15, 2024

The +securities the subject of this notification are:

Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Tranche A Performance Shares Expiring 15 March 2029	30,000,000	15/03/2024
New class - code to be confirmed	Tranche B Performance Shares Expiring 15 March 2029	30,000,000	15/03/2024
New class - code to be confirmed	Tranche C Performance Shares Expiring 15 March 2029	25,000,000	15/03/2024

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 notice of the issue, conversion or payment up of the following unquoted +securities.

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

15/3/2024



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

Other

Please specify

Performance Shares issued as consideration for tenement acquisition, refer ASX Announcement 5-Sep-23
--

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class)

New +securities

ASX +security code

New class - code to be confirmed

+Security description

Tranche A Performance Shares Expiring 15 March 2029

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

15/3/2024

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02773214-6A1194159>

Refer Schedule 1

Any other information the entity wishes to provide about the +securities the subject of this notification

Securities will vest upon announcement of an indicated or measured JORC compliant resource estimate greater than 5 million tonnes at a minimum grade of 1 % Li2O Equivalent at the Tenements.

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Issue of Performance Shares to vendors as part consideration for the acquisition of an extensive package of tenements, creating the Penzance Exploration Camp. Refer to ASX announcement 5 September 2023 for more information.



Issue details

Number of +securities

30,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Issue of Performance Shares to vendors as part consideration for the acquisition of an extensive package of tenements, creating the Penzance Exploration Camp.

Purpose of the issue

To pay for the acquisition of an asset

Additional Details

The issue of securities was approved by shareholders at a General Meeting held 7 November 2023

Name of company or asset being acquired

Company acquired 13 mining tenements. Refer to ASX Announcement 5 Sep 2023.

New +securities**ASX +security code**

New class - code to be confirmed

+Security description

Tranche B Performance Shares Expiring 15 March 2029

+Security type

Other

ISIN code**Date the +securities the subject of this notification were issued**

15/3/2024

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02773214-6A1194159>

Refer Schedule 1

Any other information the entity wishes to provide about the +securities the subject of this notification

Securities will vest upon announcement of an indicated or measured JORC compliant resource estimate greater than 10 million tonnes at a minimum grade of 1 % Li2O Equivalent at the Tenements.

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Issue of Performance Shares to vendors as part consideration for the acquisition of an extensive package of tenements, creating the Penzance Exploration Camp. Refer to ASX announcement 5 September 2023 for more information.



Issue details

Number of +securities

30,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Issue of Performance Shares to vendors as part consideration for the acquisition of an extensive package of tenements, creating the Penzance Exploration Camp.

Purpose of the issue

To pay for the acquisition of an asset

Additional Details

The issue of securities was approved by shareholders at a General Meeting held 7 November 2023

Name of company or asset being acquired

Company acquired 13 mining tenements. Refer to ASX Announcement 5 Sep 2023.

New +securities**ASX +security code**

New class - code to be confirmed

+Security description

Tranche C Performance Shares Expiring 15 March 2029

+Security type

Other

ISIN code**Date the +securities the subject of this notification were issued**

15/3/2024

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02773214-6A1194159>

Refer Schedule 1

Any other information the entity wishes to provide about the +securities the subject of this notification

Securities will vest upon announcement of an indicated or measured JORC compliant resource estimate greater than 10 million tonnes at a minimum grade of 1 % Li2O Equivalent at the Tenements.

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Issue of Performance Shares to vendors as part consideration for the acquisition of an extensive package of tenements, creating the Penzance Exploration Camp. Refer to ASX announcement 5 September 2023 for more information.



Issue details

Number of +securities

25,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Issue of Performance Shares to vendors as part consideration for the acquisition of an extensive package of tenements, creating the Penzance Exploration Camp.

Purpose of the issue

To pay for the acquisition of an asset

Additional Details

The issue of securities was approved by shareholders at a General Meeting held 7 November 2023

Name of company or asset being acquired

Company acquired 13 mining tenements. Refer to ASX Announcement 5 Sep 2023.



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
TOR : ORDINARY FULLY PAID	153,053,523

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
TORAR : PERFORMANCE RIGHTS	23,600,000
TORAS : OPTION EXPIRING 06-DEC-2026 EX \$0.60	1,500,000
TORAG : OPTION EXPIRING 23-JUN-2024 EX \$0.275	3,875,000
TORAH : OPTION EXPIRING 23-JUN-2024 EX \$0.30	5,500,000
TORAP : OPTION EXPIRING 23-JUN-2024 EX \$0.275	500,000
TORAQ : OPTION EXPIRING 23-JUN-2025 EX \$0.35	500,000
TORAO : OPTION EXPIRING 07-MAY-2026 EX \$0.25	16,927,779
TORAT : OPTION EXPIRING 14-NOV-2026 EX \$0.18	8,000,000
New class - code to be confirmed : Tranche A Performance Shares Expiring 15 March 2029	30,000,000
New class - code to be confirmed : Tranche B Performance Shares Expiring 15 March 2029	30,000,000
New class - code to be confirmed : Tranche C Performance Shares Expiring 15 March 2029	25,000,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

7/11/2023