



**NOTICE OF GENERAL MEETING  
EXPLANATORY STATEMENT  
AND PROXY FORM**

**Torque Metals Limited  
ABN 44 621 122 905**

**NOTICE OF GENERAL MEETING**

**Notice is given that the General Meeting of Torque Metals Limited will be held at Bentleys, London House, Level 3, 216 St. Georges Terrace, Perth on Thursday, 30th January 2020 at 10:00 am.**

**The General Meeting has been called following a request pursuant to section 249D of the Corporations Act by the Requisitioning Shareholder**

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on 0421 977 617***

**VOTING IN PERSON**

To vote in person, attend the General Meeting on the date and at the place set out in this Notice of Meeting.

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## **NOTICE OF GENERAL MEETING**

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Notice is given that the General Meeting of Shareholders of the Company will be held at Bentleys, London House Level 3, 216 St. Georges Terrace Perth on Thursday 30 January 2020 at 10:00am.

The Explanatory Statement that accompanies and forms part of this Notice of General Meeting describes in more detail the matters to be considered. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5.00 pm W.S.T. on Tuesday 28 January 2020.

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## **AGENDA**

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The Company is required to put to Shareholders the following ordinary resolutions proposed by the Requisitioning Shareholder in the requisition notice issued to the Company under section 249D of the Corporations Act.

### **Resolution 1**

To consider and, if thought fit, to pass the following resolution, with or without modification, as an ordinary resolution:

*"That Mr. Antony Leslie Lofthouse having consented to act, be and is hereby appointed as a director of the Company with effect from the closing of this meeting"*

### **Resolution 2 - Removal of Mr. Tshung H. Chang**

To consider and, if thought fit, to pass the following resolution, with or without modification, as an ordinary resolution:

*"That pursuant to section 203D of the Corporations Act 2001, Tshung Hui Chang be and is hereby removed as a director of the Company with effect from the closing of this meeting".*



Neil McKay  
Company Secretary

3 January 2020

## **Background to the Requisition Meeting**

### **Background**

Torque Metals Pty. Ltd. "the Company" was incorporated 16 August 2017 by its two founding directors Mr. Finch and Mr. McKay as a wholly owned subsidiary of Turf Moor Pty. Ltd. (a company 100% controlled by Mr. Finch and Mr. McKay). The Company subsequently converted to a Public Company on 5 January 2018.

In the following months after incorporation and in the quest to raise seed capital, Mr. Chang was introduced to the Company as a potential substantial seed capitalist. Ultimately Mr. Chang was invited to join the Board of the Company in recognition of his investment and with the ultimate goal of listing the Company on ASX. Despite extensive efforts to raise the required capital and obtain the necessary shareholder spread (minimum 300 shareholders); it became apparent that, at that time, there was little appetite in the market for junior resource company IPO's.

Since that time the Company has continually been active in reviewing suitable assets that it may acquire to add value.

### **Receipt of Requisition Notice**

On 22 October 2019, the Company received a request under section 249D of the Corporations Act to convene a General Meeting of the Company to consider a resolution relating to the removal of Mr Chang as a director of the Company (**Original Requisition Notice**). The Requisition Notice was from more than 5% of shareholders, including Turf Moor Pty. Ltd. that is 100% controlled by Mr. Finch and Mr. McKay

The Company subsequently received a replacement notice on 24 December 2019 correcting any legal deficiencies in the original requisition notice, to consider resolutions relating to the appointment of Mr. Lofthouse as a director of the Company and the removal of Mr Chang as a director of the Company (**Requisition Notice**). The Requisition Notice is from Turf Moor Pty. Ltd. holding not less than 5% of the total voting rights of all members of the Company, and is 100% controlled by Mr. Finch and Mr. McKay.

The purpose of the Requisition Notice is to require the Company to put to Shareholders resolutions for the appointment of Mr. Antony L. Lofthouse as a director and the removal of Mr. Tshung H. Chang as a director (**Proposed Resolutions**). The effect of the Resolution Notice is to require the Company to call and arrange to hold this General Meeting

Refer to Schedule 1 for the background of Mr. Lofthouse

Pursuant to section 203D(4) of the Corporations Act, Mr. Chang is entitled to submit a written statement for circulation to shareholders or address the meeting.

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### **RESOLUTION 1– Appointment of Mr. Antony Leslie Lofthouse as a Director**

The requisitioning shareholder has given notice of its intention to move Resolution 1 for the appointment of Mr. Antony L. Lofthouse as a director.. If the Resolution is successful Mr. Lofthouse will be appointed as Director of the Company.

### **Board Recommendation**

It is not appropriate that the Board give any voting recommendation under the present circumstances. Shareholders should make their own decision in terms of how to vote on each of the resolutions.

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## **RESOLUTION 2 – Removal of Mr. Tshung Hui. Chang as a Director**

Under section 203D of the Corporations Act, a company may by resolution remove a director from office.

The requisitioning shareholder has given notice of its intention to move Resolution 2 for the removal of existing Director Mr. Tshung H. Chang. If the Resolution is successful Mr. Tshung H. Chang will be removed from his office as Director of the Company.

### **Board Recommendation**

It is not appropriate that the Board give any voting recommendation under the present circumstances. Shareholders should make their own decision in terms of how to vote on each of the resolutions.

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## **ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders should read the Notice including the Explanatory Statement carefully before deciding how to vote on the Resolutions.

### **Voting in Person**

To vote in person, attend the Meeting on the date and at the place set out above.

### **Proxies**

To vote by proxy, please complete and sign the enclosed Proxy Form and return:

- By post to Torque Metals Limited, PO Box 27, West Perth, WA 6872
- By email to [admin@torquemetals.com](mailto:admin@torquemetals.com)
- In person to Torque Metals Limited, 4 Glencoe Road, Ardross, WA 6153

Please note that the Proxy form must be received by the Company not later than 10:00am (WST) on 28 January 2020.

#### (a) Voting by Proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders, if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions.

Lodgement of a Proxy will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) A proxy need not be a member of the Company; and
- (iii) A member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

#### (b) Proxy vote if appointed specifies the way to vote

Section 250B(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution, if it does:

- (i) The proxy need not vote on a show of hands, but if the proxy does, the proxy must vote that way (i.e. as directed);
- (ii) If the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) If the proxy is the Chair of the Meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) If the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

#### (c) Transfer of non-chair proxy to chair in certain circumstances.

Section 250BC of the Corporations Act provides that, if:

- (i) An appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) The appointed proxy is not the chair of the meeting;
- (iii) At the meeting, a poll is duly demanded on the resolution; and
- (iv) Either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution ,

The Chair of the Meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution of the meeting.

## **Schedule 1 - Background of Mr. Antony (Tony) L. Lofthouse**

I qualified with an Honours Degree in Geology from the Royal School of Mines, Imperial College in London. Several years later I added a Master of Business Administration from the University of Western Australia.

With more than 43 years of working in the resources sector in Australia, Saudi Arabia and the United Kingdom, I have developed expertise in an extensive range of disciplines that together deliver a skillset ideally suited to the particular challenges of an emerging mineral exploration company. I have worked as a field geologist; a resources equity analyst in stockbroking; a corporate baker managing a portfolio of resource and infrastructure customers (providing services that included project finance, mezzanine debt, corporate advisory, transactional banking facilities, credit analysis and legal documentation); a provider of internet-based geotechnical information services; and most recently as the CEO of Ora Gold (formerly Thundelarra) an ASX-listed Australian exploration company. I also have previous ASX-listed company non-executive Director experience.

Promotion is an exceptionally important part of any junior exploration company's journey and I am very comfortable with presenting the upside potential of an exploration portfolio to investors and financiers, either in one-to-one meetings or in a more general conference setting. I also have excellent communication skills and interact effectively and in a consultative manner with other members of executive teams, contributing strategic ideas and concepts to aid in the delivery of shareholder value. Of particular benefit in a board environment is my knowledge and experience of banking and credit decision-making that I have gained during my career – knowing and appreciating how the “other side” thinks is vital in any negotiation process. This is also relevant when it comes to legal documentation. I am comfortable with working through legal documents and ensuring that the commercial points are addressed and that documents reflect effectively the results of the negotiations. Another related area, of particular relevance in Australian exploration, is that of Native Title. It is of paramount importance that such issues are understood and addressed effectively and I have experience in this area and in the associated Commonwealth Acts that govern the administration of negotiation and interaction with Traditional Owners.

To provide some context, allow me to outline some of my achievements at Ora Gold (Thundelarra) during my 7 years as CEO there. My immediate task after joining was to rationalise the exploration portfolio and to implement some necessary restructuring. Within 15 months of becoming CEO, I had delivered \$4.5 million in necessary annual sustainable cost savings for the company (then capitalised at about \$8 million) through staff reductions, project rationalisation and overheads control. Full-time staff numbers were reduced from 21 to 4, and executive remuneration was cut by 50%. These were measures that were necessary to preserve shareholder value. The exploration portfolio of approximately 40 Australian projects and prospects, spread across multiple commodities, was rationalised over several years to a focus mainly on copper and gold.

I enjoy the challenges and nature of working in the exploration sector and I am confident that I would bring significant additional skills to the executive team at Torque. I am of course happy to answer any questions that shareholders may wish to put to me to confirm my suitability for such a role.

Tony Lofthouse

# TORQUE METALS LIMITED

ACN 621 122 905

## PROXY FORM

The Company Secretary  
Torque Metals Limited

**By Email:**  
[admin@torquemetals.com](mailto:admin@torquemetals.com)  
**By Delivery:** 4 Glencoe Road, Ardress WA 6153

**By Post:**  
P.O.Box 27, West Perth WA 6872

**Name of Shareholder:**

**Address of Shareholder:**

**Number of Shares entitled to vote:**

Please mark  to indicate your directions. Further instructions are provided overleaf.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

### STEP 1 – APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being Shareholder/s of the Company hereby appoint:

**The Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at 10:00 am (Perth time) on Thursday 30 January 2012, at Bentleys. London House, Level 3, 216 St. Georges Terrace, Perth Western Australia and at any adjournment or postponement of that Meeting.

### CHAIR'S VOTING INTENTIONS IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote all undirected proxies in favour of the Resolution.

### STEP 2 - INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	The Appointment of Mr. Antony L. Lofthouse			
Resolution 2	The Removal of Mr. Tshung H. Chang			

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

\* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**Authorised signature/s** This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

## PROXY NOTES

### 1. Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company.

### 2. Votes on items of Business

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the given item, your proxy may, subject to the comments below, vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

- (a) If proxy holders vote, they must cast **ALL** directed proxies as directed; and
- (b) Any directed proxies which are **NOT** voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out at the beginning of this Notice of Meeting.

### 3. Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company Secretary 0421 977 617. Or you may copy this form.

To appoint a second proxy you must:

- (a) On each of the Proxy Forms include the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) Return both forms together.

### 4. Signing instructions

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting, the representative of the body corporate to attend the General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding:	where the holding is in more than one name all of the holders must sign.
Power of Attorney:	if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.
Companies:	a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

### 5. Attending the meeting

Completion of a Proxy Form will not prevent individual members from attending the Meeting in person if they wish. Where a member completes and lodges a valid proxy Form and attends the Meeting in person, the proxy's authority to speak and vote for the member is suspended while the member is present at the Meeting.

If a representative of the corporation is to attend the General Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company Secretary.

### 6. Lodgement of a Proxy

The signed Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be received at the address given below not later than 48 hours before the commencement of the Meeting.

**Proxy Forms received later that this time will be invalid.**

#### Documents may be lodged:

Email: [admin@torquemetals.com](mailto:admin@torquemetals.com)  
Mail: P.O. Box 27, West Perth, WA 6872  
4 Glencoe Road, Ardross, WA 6153