



TORQUE METALS LIMITED  
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5 July 2020

Dear Member,

At a meeting of your Board on Friday 3rd July it was decided to withdraw the current prospectus and replace it with a prospectus to be lodged with A.S.I.C. as soon as is practicable (probably within 7 days).

The board has taken this action in order to provide an increased level of certainty regarding the consummation of the agreement with Austral Pacific which, in part, requires that Torque be listed on an accredited exchange (in this case, the Sydney Stock Exchange or SSX).

Following detailed discussion with our Lead Broker (Martin Place Securities -MPS) it is intended to make a share placement to sophisticated investors to cover the cash component of the Austral Pacific deal **before** the Company lists on SSX. **Thereafter** MPS has proposed a partial underwriting of the new prospectus such that a listing can be assured. Torque will then be able to issue the requisite amount of **listed** shares to Austral in order to complete the transaction.

Notwithstanding any unforeseen circumstances, the above procedure would see the Company admitted to the Sydney Stock Exchange before the end of this month (July 2020).

Once again, I thank you all for your patience.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Ian D. Finch', written in a cursive style.

Ian D. Finch