

## Confirmation of Gold Prospective Structures at Mt Piper

### Highlights

- ▶ Reprocessing and re-interpretation of historic geophysical data confirms that prospective stratigraphy and structures exist in the Mt Piper Project area
- ▶ Prospective geological structures have also been identified from the data, for further exploration
- ▶ The reprocessed geophysical databases form an excellent starting point to identify high priority target areas for drill testing and other work programs.
- ▶ Torrens is gearing up fieldwork, with the following planned work programs over the next 6 months at Mt Piper:
  - Q1 2021 – Infill soil geochemistry to vector into gold rich targets
  - Q1 2021 – Complementary geophysical surveys including aeromagnetics, passive seismic and Induced Polarisation (IP) to optimise drill targeting
  - Q1 to Q2 2021 – Drill testing of key gold target areas
- ▶ Torrens' Mt Piper Project is located just 30km south-east of Kirkland Lake's Fosterville Gold Mine and 1km east of Mandalay Resources' Costerfield Gold Mine
- ▶ The Project area covers a very under-explored yet prospective section of Central Victoria
- ▶ Torrens' key target at Mt Piper is Fosterville and Costerfield-style gold mineralisation

Gold and copper explorer Torrens Mining Limited (**ASX: TRN**) (**Torrens** or **the Company**) is pleased to provide an update on the Company's exploration activities at its Mt Piper Gold Project in Victoria, with a healthy balance sheet and funds secured to further boost the potential of this highly prospective project.

The Company has engaged geophysical consultants Resource Potentials to review and compile all the historical geophysical data within the 1626km<sup>2</sup> Mt Piper Project area. This work has shown the potential for known gold mineralising structures to extend into the Mt Piper area and it has also identified new structures within the area that require further investigation (**Figure 1**).

Torrens' next phase of work at Mt Piper will include a series of airborne and ground-based geophysical surveys as well as infill geochemical sampling over the tenement package, and this will be followed by targeted drill testing.

Torrens Managing Director Steve Shedden said:

*"We believe that the Mt Piper Project's proximity to the Fosterville gold mine and the even closer Costerfield gold mine makes it an extremely attractive opportunity for the Company."*

*The confirmation of prospective gold-bearing structures at Mt Piper is vindication of our exploration model.*

*In particular, we consider Northwood Hill within Mt Piper to be one of our most highly prospective prospects for Fosterville-style gold mineralisation, and we plan to rapidly advance it towards drilling in the first half of 2021, once our exploration licence application is granted."*

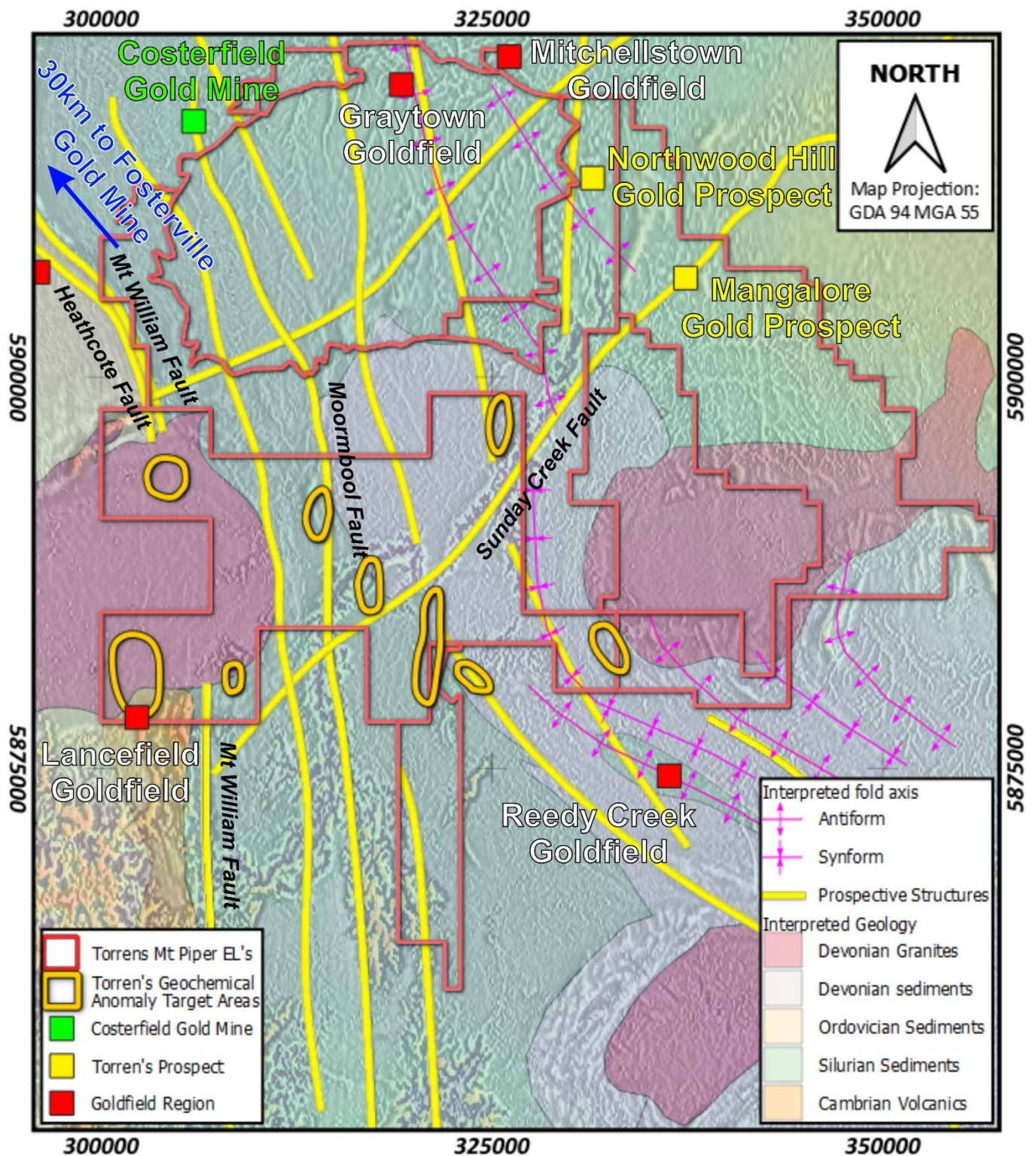


Figure 1 – Prospective Structures, Interpreted Geology, Geochemical Anomalies and Torrens Prospects overlying filtered magnetics at the Mt Piper Project

## The Mt Piper Project

One granted exploration licence (EL6775) and five exploration licence applications (ELA's 7331, 7337, 7366, 7380 and 7481) comprise Torrens' Central Victorian Mt Piper Project (**Figure 2**), with further detail on each outlined below:

### **Mt Piper EL6775**

Contains a suite of historical gold geochemical targets (**Figure 3**), a nearby (located within the excluded Mt Piper Nature Conservation Reserve) historical 1980's drill hole by BHP, which intersected the gold-antimony mineralised Mt Piper breccia, together indicating the prospectivity of the area for gold-antimony mineralisation, and now the confirmation of gold prospective structures.

### **Mt Piper North ELA7331**

Includes the existing Northwood Hill Gold Prospect, which contains historical shallow gold drilling intercepts over a 5km gold anomalous corridor which is yet to be followed up (**Figure 4**). Torrens is optimistic that ELA7331, containing the south-eastern section of the Northwood Hill trend, will be granted in Q1 this year.

### **Puckapunyal ELA7481 & Graytown ELA7366**

Covering 469km<sup>2</sup> of Central Victorian gold geology, which includes the historic Puckapunyal area. There has been limited historical exploration in this area, except for a small amount of RC drilling by Perseverance in the early 1990's at the Rowell Hill Prospect – which is the extension of the Northwood Hill Gold Prospect. Outside of this piece of work, the area is grossly underexplored for gold-antimony mineralisation given the multitude of historical 1800's gold workings.

The area also includes:

- The extension of the Moormbool Fault system (**Figure 1**), the key regional-scale host geological structure associated with the gold-antimony mineralisation presently being mined by Mandalay Resources Corporation at its Costerfield gold mine,
- Historical gold mines on the Moormbool Fault system at Majors Line, and
- The north-western section of the Northwood Hill gold trend (Rowell Hill) trending in the same orientation as interpreted antiformal fold axes in the area, and
- Elements of the historical Graytown and Mitchellstown goldfields.

### **Mt Piper South ELA7337**

Key geological extension south from the Mt Piper gold-antimony mineralisation previously drilled by BHP in the excluded Mt Piper Nature Conservation Reserve.

### **Mangalore ELA7380**

Prospective stratigraphy immediately east of Mt Piper and south-east of the Northwood Hill gold trend, and including historical gold workings at Mangalore and Cunninghams.

This announcement has been approved for release by the Torrens Board.

**ENDS**



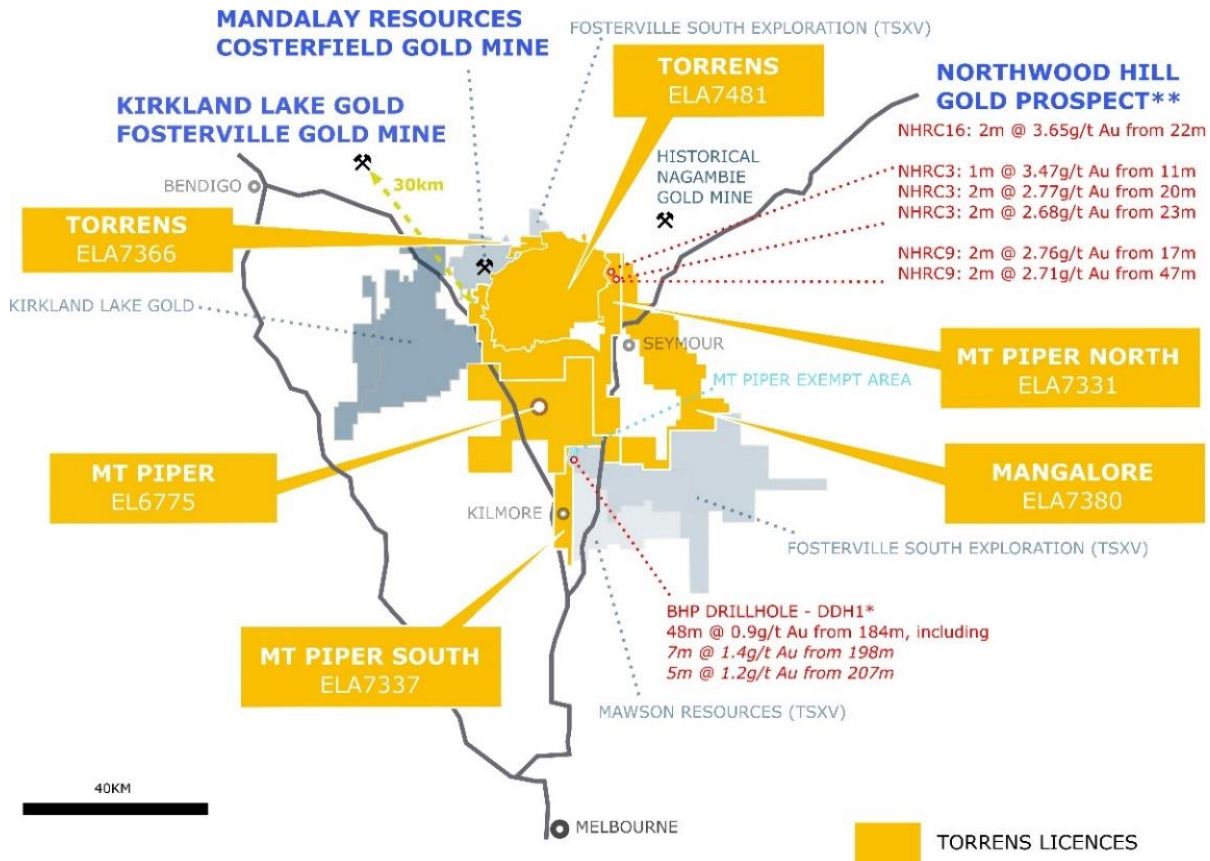


Figure 2 – Mt Piper Project Location Map

\*BHP MINERALS EXPLORATION. 1981. EL827, Broadford. Six monthly report for the period ending 30 September 1981.

\*\*P WHELAN. EL3028 Annual Report for period ending 22 December 1992.

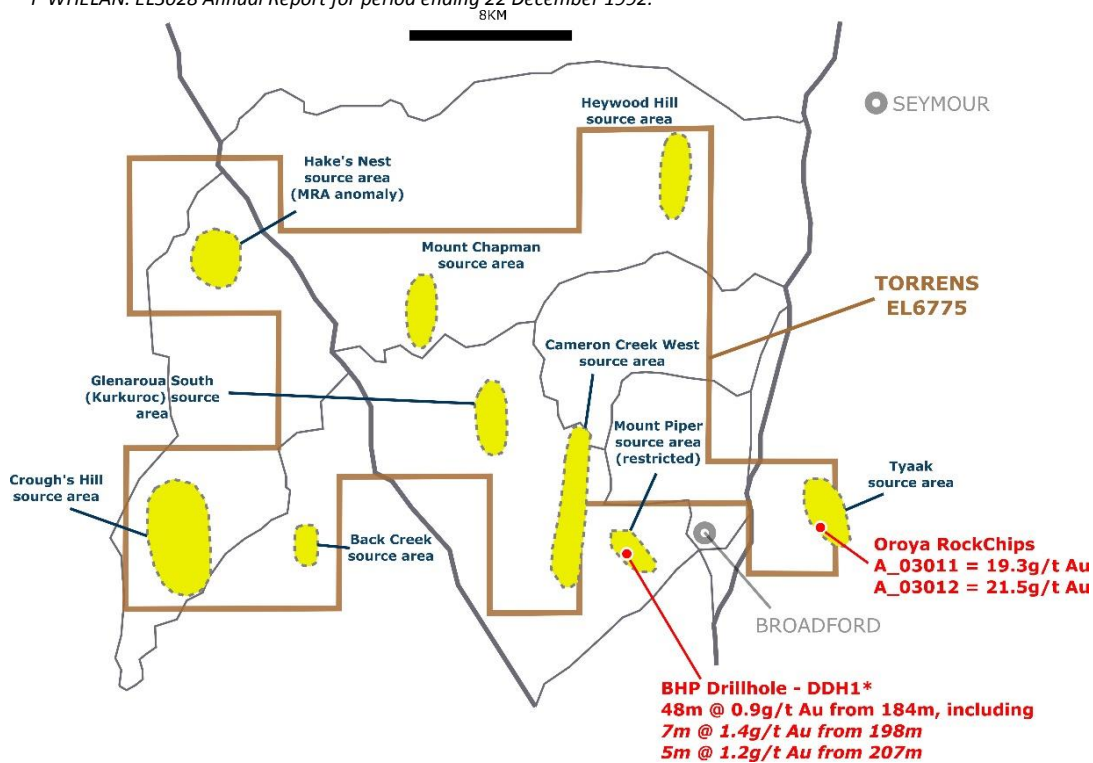


Figure 3 – EL6775 Anomalous Geochemical Zones (yellow)

\*BHP MINERALS EXPLORATION. 1981. EL827, Broadford. Six monthly report for the period ending 30 September 1981.

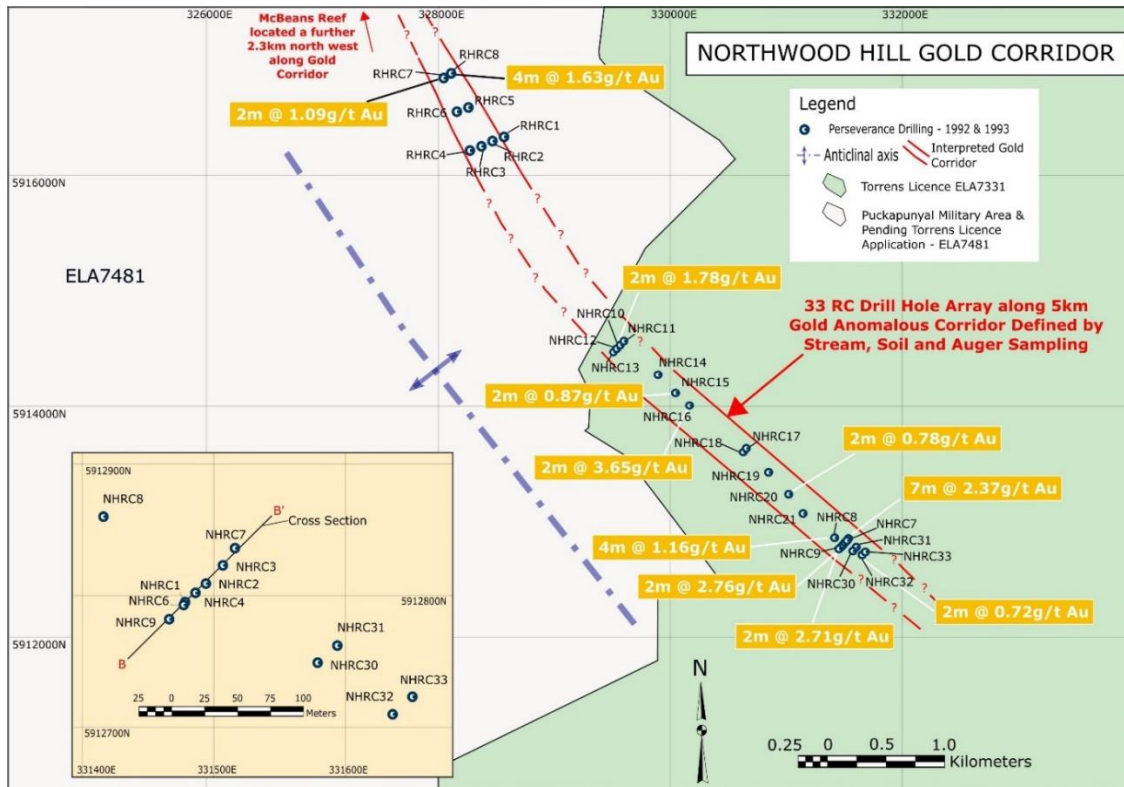


Figure 4 – Northwood Hill Prospect Drilling and 5km Long Anomalous Gold Corridor

## About Torrens

Torrens Mining Limited (ASX: TRN) is an Australian-headquartered company exploring for gold, copper and cobalt and has positioned itself for growth through its assets in the Victorian Goldfields, the advanced and active Elizabeth Creek Copper-Cobalt Project in South Australia and, pending the grant of an exploration licence, at the formerly producing high-grade copper-gold Laloki Project in Papua New Guinea (PNG).



At Mt Piper in Central Victoria, exploration is focused on structurally-controlled gold-antimony mineralisation similar to that being successfully mined at the nearby Fosterfield and Costerfield mines. Previous exploration has generated several targets for immediate follow-up, including the Northwood Hill gold prospect.

The Club Terrace Project in Eastern Victoria covers some 50km of the Combienbar Fault Zone, where historical mining and exploration activities have generated targets that are yet to be drill-tested.

The Elizabeth Creek Project in South Australia covers an area of approximately 739km<sup>2</sup> in the Olympic Copper Province, which is Australia's most productive copper province. The Company presently holds a 49% interest in this project (further reducing) which is subject to a farm-in agreement with recently ASX-listed Coda Minerals Limited (ASX:COD). Coda is presently funding a drilling campaign now underway.

Subject to an exploration licence application being granted, the Company also intends to explore high-grade copper-gold Volcanogenic Massive Sulphide (VMS) mineralisation at Laloki, located about 15km from Port Moresby, the capital of PNG.

**For further information:**

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**Competent Persons Statements**

The information in this announcement for the Mt Piper Project that relates to Exploration Results, Exploration Targets or Mineral Resources is based on, and fairly reflects, information and supporting documentation prepared by Patrick Say, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Say is an employee of Torrens Mining Limited and holds securities in the Company. Mr Say has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Say consents to the inclusion of the matters based on his information in the form and context in which it appears.

**Forward-Looking Statements**

This announcement contains "forward-looking statements." All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold, cobalt and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

## JORC Code, 2012 Edition – Table 1 Report for the Mt Piper Project

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>The Mt Piper Project was sampled using various methods by previous project owners using Industry standard practices. Early exploration stages were defined by geochemical drainage sampling, auger soil sampling, rock chip sampling, Reverse Circulation (RC) drilling, Diamond drilling, Cable Tool drilling and Percussion drilling over an extended period. Drilling was undertaken by Perseverance Mining and BHP. During open file information searches, the following relevant information was located: <ul style="list-style-type: none"> <li><b>EL6775</b> <ul style="list-style-type: none"> <li>CRA (1979) collected a series of -80# mesh stream sediment samples that drained the fairly large Mt. Piper Au-As-Sb prospect.</li> <li>CRA (1981) drilled a series of Cable Tool drillholes. No significant results were encountered, and this drilling is not considered relevant to this Table 1 report.</li> <li>BHP (1980-1986) collected a series of very close-spaced -80# mesh stream sediment samples of the Mt. Piper prospect area.</li> <li>Perseverance (1993), from the same locality collected a series of -80# mesh stream sediment samples.</li> <li>Oroya Mining (2007-2010) conducted -80# mesh stream sediment sampling and soil sampling, defining several anomalous drainage sample source areas, for which several were designated for further investigation by soil sampling, geological mapping and rock chip sampling (Hughes, 2011). <b>(Figure 3)</b></li> </ul> </li> <li><b>ELA7331</b> <ul style="list-style-type: none"> <li>Perseverance (1992-1993) collected a series of -80# mesh stream sediment samples.</li> <li>Perseverance (1992-1993) collected a series of -80# mesh surface soil geochemical samples.</li> <li>Perseverance (1992-1993) collected a series of auger soil samples.</li> <li>Perseverance (1992-1993) collected a series of rock chip samples.</li> <li>Perseverance (1992-1993) drilled a series of RC drill holes.</li> </ul> </li> <li><b>ELA7337</b> <ul style="list-style-type: none"> <li>Fraser Mining &amp; Construction/Burgundy Exploration (1988-1990) collected a series of rock chip samples.</li> </ul> </li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>BHP (1983) drilled a series of 6 Percussion drill holes on the excluded Mt Piper Nature Reserve.</li> <li>BHP (1983) drilled a series of 3 Diamond holes on the excluded Mt Piper Nature Reserve.</li> </ul> <p><b>ELA7380</b></p> <ul style="list-style-type: none"> <li>Burrows, T.J. and Metana Minerals NL, Southern Ventures NL (1988-1989) collected a series of BCL stream sediment samples.</li> <li>Burrows, T.J. and Metana Minerals NL, Southern Ventures NL (1988-1989) collected a series of rock chip samples.</li> <li>Perseverance (1992-1993) collected a series of - 80# mesh stream sediment samples.</li> <li>RC drilling by Perseverance was completed as angled holes with sampling conducted on predominantly 1m or 2m intervals. RC samples were analysed by Australian Laboratory Services at their Bendigo Lab and were analysed for gold only. The analytical method is unknown.</li> <li>Diamond drilling by BHP was completed as HQ3 and NQ2 standard tube drilling with sampling conducted on predominantly 1m intervals. Half core samples were analyzed at Pilbara Laboratories in Perth for gold, silver, copper, lead, zinc, arsenic, antimony, tungsten and barium. Gold grades were determined by fire assay of a 50-gram sample. Silver, copper, lead and zinc grades were determined by atomic absorption spectrophotometry (AAS) after an acid digest. Antimony and arsenic grades were determined by AAS after hydride evolution or fusion attack. Tungsten and barium grades were determined by inductively coupled plasma emission spectroscopy (ICP) after fusion attack.</li> <li>Percussion drilling by BHP was completed as angled holes with sampling conducted on 2m composite intervals from an approx. 100kg sample. The ~100kg sample was split at the rig to produce an analytical sample. The analytical samples were analyzed at Pilbara Laboratories in Perth for gold and arsenic only. Gold grades were determined by fire assay of a 50-gram sample and arsenic by AAS with a vapour hydride finish.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>A total of 25 RC drill holes were drilled by Perseverance within ELA7331, with a further 8 RC drill holes drilled along strike from the first 25 in a north-west direction within the Puckapunyal Military Area (PMA), an area subject to ELA7481*. The average depth of all the RC drilling completed by Perseverance is only 53m and it appears that the drilling was conducted using industry standard techniques.</li> <li>A total of 3 Diamond drill holes were drilled by BHP on the excluded Mt Piper Nature Reserve. This drilling was completed as HQ, NQ and BQ standard tube drilling using industry standard techniques standard and chrome lined barrels.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>A total of 6 Percussion drill holes were drilled by BHP within the excluded Mt Piper Nature Reserve. This drilling was completed using a machine equivalent to an Ingersol Rand T4, fitted with a six-inch hammer.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Given the historical nature of the drilling, limited information is available about sample recoveries for the Perseverance RC drilling. Sample sheets and company reports suggest there was no problems with sample recovery.</li> <li>Recovery from the BHP Diamond drilling indicated good recoveries with very few intervals of core loss (97% recovery in DDH1).</li> <li>Recovery from the BHP Percussion drilling was good with approx. 100kg of sample available to be split.</li> <li>No apparent bias was noted between sample recovery and grade.</li> <li>No apparent bias was noted between sample weights and grade.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>The quality of the geological logging appears robust and of a high quality. The logging has not been sufficient to support Mineral Resource estimation.</li> <li>Qualitative logging of lithology was undertaken for the Perseverance RC drilling.</li> <li>Qualitative logging of lithology, structure, mineralisation, alteration, oxidation state and veining was undertaken for the BHP Diamond drilling.</li> <li>Qualitative logging of lithology, weathering and alteration was undertaken for the BHP Diamond drilling.</li> <li>Most drill holes were fully logged.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> </ul>	<ul style="list-style-type: none"> <li>Limited data is available for the sub sampling techniques from the Perseverance RC Drilling. RC drilling from Perseverance was completed as angled holes with sampling conducted on predominantly 1m or 2m intervals. RC samples were analysed by Australian Laboratory Services at their Bendigo Lab and were analysed for gold only. The analytical method is unknown, but it is assumed to have been conducted using industry standard techniques.</li> <li>The sub-sampling techniques adopted for the BHP Diamond drilling included the following: <ul style="list-style-type: none"> <li>The core was taken from the drill site and stored and laid out for marking up. The core was sawn using portable core saws.</li> <li>The left side of the core was the side taken for analysis.</li> <li>The samples were placed in plastic liners, which were then put into calico sample bags.</li> <li>All samples were packed in steel drums and dispatched to Pilbara Laboratories in Perth.</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Percussion drilling from BHP was completed as angled holes with sampling conducted on 2m composite intervals from an approx. 100kg sample. The ~100kg sample was split at the rig to produce an analytical sample. The analytical samples were analyzed at Pilbara Laboratories in Perth.</li> <li>No QA/QC procedures have been reviewed for any of the historical sampling.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Where information has been provided in reports, the analytical techniques for all drill programs appear appropriate for the stage of exploration being conducted.</li> <li>RC samples from the Perseverance drilling were analysed by Australian Laboratory Services at their Bendigo Lab and were analysed for gold only. The analytical method is unknown, but it is assumed to have been conducted using industry standard techniques.</li> <li>Diamond drilling samples from BHP were analysed at Pilbara Laboratories in Perth. Each half core sample was crushed to -60 mesh. It was then mixed and split down to 200 grams using a Jones Splitter. The 200-gram sample was then fine pulverized to 200 microns. The assays and analyses were made on the pulp obtained. Gold grades were determined by fire assay of a 50-gram sample. Silver, copper, lead and zinc grades were determined by atomic absorption spectrophotometry (AAS) after an acid digest. Antimony and arsenic grades were determined by AAS after hydride evolution or fusion attack. Tungsten and barium grades were determined by inductively coupled plasma emission spectroscopy (ICP) after fusion attack.</li> <li>Percussion drilling samples from BHP were analysed at Pilbara Laboratories in Perth for gold and arsenic only. Gold grades were determined by fire assay of a 50-gram sample and arsenic by AAS with a vapour hydride finish.</li> <li>No specific review of QA/QC protocols or analysis has been conducted although it is assumed that the programs were conducted using industry standard techniques.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Torrens has verified significant intersections from Geological Survey of Victoria (GSV) records.</li> <li>No twinned holes were identified from the data reviewed and this is expected given the early-stage nature of the exploration.</li> <li>Logging records have been reviewed for all RC, Diamond and Percussion holes. Logging was completed in the field by paper logging for historical drilling.</li> <li>No adjustments appear to have been made to original assay data.</li> </ul>
Location of data	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar</li> </ul>	<ul style="list-style-type: none"> <li>Drillhole coordinates are in UTM grid (GDA94 MGA Zone 55). All drilling was pre 1993 and in most instances a</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>points</i>	<p><i>and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> <li><i>• Specification of the grid system used.</i></li> <li><i>• Quality and adequacy of topographic control.</i></li> </ul>	<p>local grid was used with collar coordinates and downhole surveys collected by a compass and clinometer and later transformed into GDA.</p> <ul style="list-style-type: none"> <li>Limited downhole survey measurements were taken during the BHP Diamond drilling and at the completion of drilling, the hole was surveyed using an Eastman Camera.</li> <li>Topographical control is considered adequate for the early stage of exploration.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>• Data spacing for reporting of Exploration Results.</i></li> <li><i>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>• Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drillhole spacing is sparse over the Project given the only significant drilling on Torrens tenure is Perseverance's RC drilling. The Perseverance RC drill hole spacing is spread over a strike distance of approx. 2.8km (within ELA7331) with one hole every several hundred meters and the average depth of this drilling is only approx. 53m.</li> <li>Given this, most of the Project can effectively be considered as untested. (Drilling conducted by BHP, although relevant to the existence of gold mineralisation in the area, was conducted on the excluded Mt Piper Nature Reserve (just east of Torrens ELA7337)).</li> <li>Drilling to date has not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource.</li> <li>Assays have been composited into significant intersections. No edge dilution has been applied to significant intersections.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Perseverance RC drill holes were drilled at a 50-degree dip and angled towards grid south (Northwood Hill) and grid north (Rowell Hill).</li> <li>BHP diamond drill holes were drilled at a 45-degree dip and angled towards grid south west and north west.</li> <li>BHP Percussion drill holes were drilled at a 60-degree dip and angled towards grid south.</li> <li>Within Torrens ELA7331, Perseverance noted an identified structure in a south-east strike that is approximately 3km in strike length and runs parallel with an anticlinal structure to the south west. The orientation of Perseverance's RC drilling to grid south could mean that any structures outside of an east-west orientation will not have been properly tested. Additionally, the shallow nature of the drilling leads to the conclusion that this area has not been appropriately tested for deeper mineralising structures.</li> <li>There is no known bias due to the orientation of drilling and the observed gold mineralisation.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>• The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Details of measures taken for the chain of custody of samples is unknown for the previous exploration activities.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>• The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews of sampling techniques and data have been undertaken.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Mt Piper Project comprises a single granted Exploration Licence (EL6775), four Exploration Licence Applications (ELA7331, ELA7337, ELA7366 and ELA7380) and one Exploration Licence Application under review (ELA7481) in Central Victoria.</li> <li>The project is located approximately 80 km north of the Victorian capital city of Melbourne adjacent to the sealed Hume Highway and is 100% owned by Torrens.</li> <li>95.98% of EL6775 overlaps with the Taungurung Settlement ILUA (VI2018/002).</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The historical Heathcote, Lancefield and Reedy Creek goldfields were exploited immediately to the west and south of the project area and there is only very minor artisanal gold and antimony production recorded within the existing tenements. The most recent previous work in the region was undertaken by Oroya Mining, on previous tenements EL4947 and EL4948 in 2006, with some minor work before Oroya.</li> </ul> <p><b>Historical Work on EL6775</b></p> <ul style="list-style-type: none"> <li>Several historical workings are present on EL6775, although the total gold production is unknown. To date, no detailed mapping or sampling has been undertaken over these workings.</li> <li>Historical exploration work on the area now principally covered by granted EL6775 included:             <ul style="list-style-type: none"> <li>12 stream sediment sampling campaigns;</li> <li>limited soil sampling, mainly focused on the southeast area;</li> <li>limited rock chip sampling;</li> <li>detailed geological mapping of two small areas, the Mount Piper prospect and the old Koala-Sugarloaf mining area (in the northeast); and</li> <li>induced polarisation (IP) geophysical surveying and diamond drilling.</li> </ul> </li> </ul> <p><b>Historical work on exploration licence application areas</b></p> <ul style="list-style-type: none"> <li>Historical work on the exploration licence application (ELA) areas at Mount Piper is limited. It is understood that Perseverance Mining began work in the area in 1992 and undertook reverse circulation exploration drilling on an area which included the Northwood Hill prospect in 1993. Torrens has compiled the historical data, which show a 5 km long corridor defined by gold mineralisation intersected in reverse circulation drilling and gold geochemical anomalism in soil</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>sampling and rock chip sampling (<b>Figure 4</b>). Drilling results are detailed in <b>Table 2</b>.</p> <ul style="list-style-type: none"> <li>A total of 25 reverse circulation drill holes were drilled by Perseverance within ELA7331 at Northwood Hill, with a further 8 reverse circulation drill holes drilled along strike from the first 25 in a northwest direction within the Puckapunyal Military Area (PMA), an area subject to licence application 7481 (under review). This area was referred to as Rowell Hill. The average depth of all the reverse circulation drilling completed by Perseverance Mining is only 53m and it appears that the drilling was conducted using industry standard techniques. Assay results included grades of up to 3.78 g/t Au (<b>Table 2</b>).</li> </ul>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The geology of the Mt Piper area consists of Cambrian metabasites and metasedimentary rocks, which are conformably overlain in the west by the Ordovician greywacke-turbidite and slate of lower greenschist facies. A phase of simple “nuggety” gold-arsenic-quartz vein mineralisation was probably emplaced around the time of the Silurian deformation of these rocks or during a later Early Devonian mineralising event.</li> <li>East of the Mt William Fault Zone, the tenement is dominated by Silurian to Early Devonian sedimentary rocks, mostly pelitic with subordinate sandstone, which were affected by two main folding events.</li> <li>All of these rocks have been intruded by Late Devonian granites. Minor post-granite deformation brought with it another important phase of gold-arsenic-antimony mineralisation.</li> <li>Torrens is targeting Fosterville style, disseminated, quartz-poor stockwork gold mineralisation associated with granite intrusions (<b>Figure 1</b>).</li> </ul>
Drill hole information	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>If the exclusion of this information is justified on the basis that the</i></li> </ul>	<ul style="list-style-type: none"> <li>Appropriate tabulations for material drill holes and significant drill results have been included in <b>Table 1</b> and <b>Table 2</b> following this report.</li> <li>No relevant data has been excluded from this report.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Assays have been composited into significant intersections of &gt;0.1 g/t gold and further <b>bolded at</b> &gt;0.5g/t gold.</li> <li>No edge dilution has been applied to significant intersections and a significant intersection must have a minimum of 1m down hole length.</li> <li>No top cuts have been applied.</li> <li>No metal equivalent values are reported.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>Only downhole lengths are reported, and true width is not known.</li> <li>The geometry of mineralisation is not known.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>Appropriate plans are included in this announcement</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>All significant exploration results are reported &gt;0.1 g/t gold and further <b>bolded at</b> &gt;0.5g/t gold.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited</i></li> </ul>	<ul style="list-style-type: none"> <li>In addition to the information provided in this report, at various stages there have been a series of historical airborne magnetic surveys completed that</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>have formed the basis of Torrens historical geophysical interpretation. The details for these surveys are noted in: <b>Table 3</b>.</p> <ul style="list-style-type: none"> <li>A detailed description and analysis of the more regional exploration information is beyond the scope and focus of this document.</li> <li>Other substantive exploration data and information is presented under 'Exploration done by other parties' in this document.</li> <li>No Mineral Resource estimates reported in accordance with the guiding principles set out in the JORC Code have been completed.</li> <li>No Mineral Resource estimates reported prior to the JORC Code 2012 have been completed.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Planned further work is detailed in this announcement.</li> <li>Appropriate diagrams are included in this announcement.</li> </ul>

**Table 1 – Mt Piper Project Material Drill Collar Data (GDA94 MGA Zone 55)**

Hole ID	Company	Easting	Northing	RL (m)	Dip	Azimuth	EOH (m)	Type	Prospect	Torrens EL/ELA
NHRC1	Perseverance	331478	5912795	171	-50	198	35	RC	Northwood Hill	ELA7331
NHRC2	Perseverance	331494	5912809	170	-50	189	35	RC	Northwood Hill	ELA7331
NHRC3	Perseverance	331507	5912823	168	-50	189	70	RC	Northwood Hill	ELA7331
NHRC4	Perseverance	331486	5912802	171	-50	189	35	RC	Northwood Hill	ELA7331
NHRC5	Perseverance	Unknown	Unknown	Unknown	Unknown	Unknown	Unknown	RC	Northwood Hill	ELA7331
NHRC6	Perseverance	331477	5912793	171	-50	189	50	RC	Northwood Hill	ELA7331
NHRC7	Perseverance	331516	5912836	166	-50	189	70	RC	Northwood Hill	ELA7331
NHRC8	Perseverance	331416	5912860	163	-50	189	35	RC	Northwood Hill	ELA7331
NHRC9	Perseverance	331466	5912782	172	-50	189	55	RC	Northwood Hill	ELA7331
NHRC10	Perseverance	329566	5914528	160	-50	189	60	RC	Northwood Hill	ELA7331
NHRC11	Perseverance	329592	5914557	159	-50	189	63	RC	Northwood Hill	ELA7331
NHRC12	Perseverance	329539	5914499	161	-50	189	63	RC	Northwood Hill	ELA7331
NHRC13	Perseverance	329508	5914468	165	-50	189	60	RC	Northwood Hill	ELA7331
NHRC14	Perseverance	329894	5914272	174	-50	189	50	RC	Northwood Hill	ELA7331
NHRC15	Perseverance	330045	5914120	189	-50	189	50	RC	Northwood Hill	ELA7331
NHRC16	Perseverance	330162	5914007	176	-50	189	50	RC	Northwood Hill	ELA7331
NHRC17	Perseverance	330647	5913630	159	-50	189	50	RC	Northwood Hill	ELA7331
NHRC18	Perseverance	330628	5913609	160	-50	189	50	RC	Northwood Hill	ELA7331
NHRC19	Perseverance	330845	5913427	157	-50	189	53	RC	Northwood Hill	ELA7331
NHRC20	Perseverance	331019	5913238	170	-50	189	70	RC	Northwood Hill	ELA7331
NHRC21	Perseverance	331141	5913070	156	-50	189	70	RC	Northwood Hill	ELA7331
NHRC30	Perseverance	331579	5912749	172	-50	189	50	RC	Northwood Hill	ELA7331
NHRC31	Perseverance	331594	5912762	170	-50	189	50	RC	Northwood Hill	ELA7331
NHRC32	Perseverance	331636	5912710	168	-50	189	50	RC	Northwood Hill	ELA7331
NHRC33	Perseverance	331651	5912723	167	-50	189	50	RC	Northwood Hill	ELA7331
RHRC1	Perseverance	328253	5916776	160	-50	002	50	RC	Rowell Hill (within the PMA and subject to ELA7481)	ELA7481

Hole ID	Company	Easting	Northing	RL (m)	Dip	Azimuth	EOH (m)	Type	Prospect	Torrens EL/ELA
RHRC2	Perseverance	328219	5916762	160	-50	002	50	RC	Rowell Hill (within the PMA and subject to ELA7481)	ELA7481
RHRC3	Perseverance	328196	5916752	160	-50	002	50	RC	Rowell Hill (within the PMA and subject to ELA7481)	ELA7481
RHRC4	Perseverance	328171	5916739	160	-50	002	50	RC	Rowell Hill (within the PMA and subject to ELA7481)	ELA7481
RHRC5	Perseverance	328179	5916842	170	-50	002	50	RC	Rowell Hill (within the PMA and subject to ELA7481)	ELA7481
RHRC6	Perseverance	328146	5916828	170	-50	002	50	RC	Rowell Hill (within the PMA and subject to ELA7481)	ELA7481
RHRC7	Perseverance	328115	5916920	180	-50	002	70	RC	Rowell Hill (within the PMA and subject to ELA7481)	ELA7481
RHRC8	Perseverance	328141	5916930	180	-50	189	50	RC	Rowell Hill (within the PMA and subject to ELA7481)	ELA7481
DDH1	BHP	322953	5880498	427	-45	225	330	D	Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)	NA
DDH2	BHP	322953	5880498	427	-45	288	292.5	D	Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)	NA
DDH3	BHP	323004	5880424	399	-45	223	292.5	D	Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)	NA
PH1	BHP	323305	5880407	298	-60	180	212	P	Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)	NA
PH2	BHP	323305	5880518	301	-60	180	200	P	Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)	NA
PH3	BHP	323307	5880308	300	-60	180	198	P	Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)	NA
PH4	BHP	323308	5880103	282	-60	180	200	P	Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)	NA
PH5	BHP	323308	5879989	278	-60	180	146	P	Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)	NA
PH6	BHP	323304	5880711	297	-60	180	198	P	Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)	NA

RC = Reverse Circulation

D = Diamond

P = Percussion

**Table 2 – Mt Piper Project Significant Results (>0.1 g/t Au and >0.5g/t Au)**

Hole ID	From (m)	To (m)	Interval (m)	Sample Type	Au (g/t)	Prospect
NHRC 1	8	9	1	1m RC Split	0.11	Northwood Hill



Hole ID	From (m)	To (m)	Interval (m)	Sample Type	Au (g/t)	Prospect
NHRC 2	25	26	1	1m RC Split	1.92	Northwood Hill
NHRC 2	26	27	1	1m RC Split	0.31	Northwood Hill
NHRC 2	27	28	1	1m RC Split	0.75	Northwood Hill
NHRC 2	28	29	1	1m RC Split	0.61	Northwood Hill
NHRC 2	33	34	1	1m RC Split	0.48	Northwood Hill
NHRC 2	34	35	1	1m RC Split	0.16	Northwood Hill
NHRC 3	1	2	1	1m RC Split	0.12	Northwood Hill
NHRC 3	2	3	1	1m RC Split	0.21	Northwood Hill
NHRC 3	3	4	1	1m RC Split	0.41	Northwood Hill
NHRC 3	4	5	1	1m RC Split	0.12	Northwood Hill
NHRC 3	5	6	1	1m RC Split	0.14	Northwood Hill
NHRC 3	6	7	1	1m RC Split	0.24	Northwood Hill
NHRC 3	7	8	1	1m RC Split	0.19	Northwood Hill
NHRC 3	8	9	1	1m RC Split	0.24	Northwood Hill
NHRC 3	9	10	1	1m RC Split	0.64	Northwood Hill
NHRC 3	10	11	1	1m RC Split	0.28	Northwood Hill
NHRC 3	11	12	1	1m RC Split	3.47	Northwood Hill
NHRC 3	12	13	1	1m RC Split	0.53	Northwood Hill
NHRC 3	13	14	1	1m RC Split	1.57	Northwood Hill
NHRC 3	14	15	1	1m RC Split	1.06	Northwood Hill
NHRC 3	16	17	1	1m RC Split	0.16	Northwood Hill
NHRC 3	18	19	1	1m RC Split	0.76	Northwood Hill
NHRC 3	19	20	1	1m RC Split	0.81	Northwood Hill
NHRC 3	20	21	1	1m RC Split	2.86	Northwood Hill
NHRC 3	21	22	1	1m RC Split	2.68	Northwood Hill
NHRC 3	22	23	1	1m RC Split	0.25	Northwood Hill
NHRC 3	23	24	1	1m RC Split	3.78	Northwood Hill
NHRC 3	24	25	1	1m RC Split	4.03	Northwood Hill
NHRC 3	25	26	1	1m RC Split	1.36	Northwood Hill
NHRC 3	26	27	1	1m RC Split	1.6	Northwood Hill
NHRC 3	27	28	1	1m RC Split	0.79	Northwood Hill
NHRC 3	28	29	1	1m RC Split	0.36	Northwood Hill
NHRC 3	29	30	1	1m RC Split	0.33	Northwood Hill
NHRC 3	31	32	1	1m RC Split	0.23	Northwood Hill
NHRC 3	32	33	1	1m RC Split	0.6	Northwood Hill
NHRC 3	33	34	1	1m RC Split	0.2	Northwood Hill
NHRC 3	34	35	1	1m RC Split	0.8	Northwood Hill
NHRC 3	49	50	1	1m RC Split	0.8	Northwood Hill
NHRC 3	57	58	1	1m RC Split	0.88	Northwood Hill
NHRC 3	59	60	1	1m RC Split	1.21	Northwood Hill
NHRC 6	11	13	2	2m RC Split	0.56	Northwood Hill
NHRC 6	13	15	2	2m RC Split	0.19	Northwood Hill
NHRC 6	15	17	2	2m RC Split	0.91	Northwood Hill
NHRC 8	17	19	2	2m RC Split	1.36	Northwood Hill
NHRC 8	19	21	2	2m RC Split	0.95	Northwood Hill
NHRC 8	21	23	2	2m RC Split	0.44	Northwood Hill
NHRC 8	23	25	2	2m RC Split	0.29	Northwood Hill
NHRC 9	17	19	2	2m RC Split	2.76	Northwood Hill
NHRC 9	19	21	2	2m RC Split	0.53	Northwood Hill
NHRC 9	21	23	2	2m RC Split	0.56	Northwood Hill
NHRC 9	33	35	2	2m RC Split	0.19	Northwood Hill
NHRC 9	35	37	2	2m RC Split	0.12	Northwood Hill
NHRC 9	39	41	2	2m RC Split	0.13	Northwood Hill
NHRC 9	47	49	2	2m RC Split	2.71	Northwood Hill
NHRC 9	49	51	2	2m RC Split	0.4	Northwood Hill
NHRC 9	51	53	2	2m RC Split	0.14	Northwood Hill
NHRC 10	4	6	2	2m RC Split	1.78	Northwood Hill
NHRC 10	20	22	2	2m RC Split	0.2	Northwood Hill
NHRC 12	22	24	2	2m RC Split	0.52	Northwood Hill
NHRC 13	14	16	2	2m RC Split	0.5	Northwood Hill
NHRC 13	16	18	2	2m RC Split	0.16	Northwood Hill
NHRC 13	18	20	2	2m RC Split	0.22	Northwood Hill
NHRC 13	26	28	2	2m RC Split	0.28	Northwood Hill
NHRC 15	10	12	2	2m RC Split	0.15	Northwood Hill
NHRC 15	12	14	2	2m RC Split	0.87	Northwood Hill

Hole ID	From (m)	To (m)	Interval (m)	Sample Type	Au (g/t)	Prospect
NHRC 16	18	20	2	2m RC Split	0.21	Northwood Hill
NHRC 16	20	22	2	2m RC Split	0.18	Northwood Hill
<b>NHRC 16</b>	<b>22</b>	<b>24</b>	<b>2</b>	<b>2m RC Split</b>	<b>3.65</b>	<b>Northwood Hill</b>
NHRC 16	24	26	2	2m RC Split	0.39	Northwood Hill
NHRC 16	26	28	2	2m RC Split	0.13	Northwood Hill
NHRC 16	32	34	2	2m RC Split	0.27	Northwood Hill
<b>NHRC 16</b>	<b>34</b>	<b>36</b>	<b>2</b>	<b>2m RC Split</b>	<b>0.68</b>	<b>Northwood Hill</b>
<b>NHRC 16</b>	<b>38</b>	<b>40</b>	<b>2</b>	<b>2m RC Split</b>	<b>0.84</b>	<b>Northwood Hill</b>
NHRC 16	40	42	2	2m RC Split	0.19	Northwood Hill
<b>NHRC 16</b>	<b>46</b>	<b>48</b>	<b>2</b>	<b>2m RC Split</b>	<b>0.82</b>	<b>Northwood Hill</b>
<b>NHRC 20</b>	<b>54</b>	<b>56</b>	<b>2</b>	<b>2m RC Split</b>	<b>0.78</b>	<b>Northwood Hill</b>
NHRC 20	66	68	2	2m RC Split	0.11	Northwood Hill
NHRC 20	68	70	2	2m RC Split	0.16	Northwood Hill
NHRC 21	10	12	2	2m RC Split	0.26	Northwood Hill
NHRC 31	12	14	2	2m RC Split	0.17	Northwood Hill
NHRC 31	16	18	2	2m RC Split	0.17	Northwood Hill
<b>NHRC 32</b>	<b>22</b>	<b>24</b>	<b>2</b>	<b>2m RC Split</b>	<b>0.72</b>	<b>Northwood Hill</b>
NHRC 32	24	26	2	2m RC Split	0.21	Northwood Hill
NHRC 32	26	28	2	2m RC Split	0.17	Northwood Hill
NHRC 32	28	30	2	2m RC Split	0.49	Northwood Hill
NHRC 32	30	32	2	2m RC Split	0.13	Northwood Hill
NHRC 32	32	34	2	2m RC Split	0.15	Northwood Hill
NHRC 32	42	44	2	2m RC Split	0.13	Northwood Hill
NHRC 32	44	46	2	2m RC Split	0.29	Northwood Hill
NHRC 32	46	48	2	2m RC Split	0.33	Northwood Hill
NHRC 32	48	50	2	2m RC Split	0.17	Northwood Hill
<b>RHRC7</b>	<b>34</b>	<b>36</b>	<b>2</b>	<b>2m RC Split</b>	<b>1.09</b>	<b>Rowell Hill (within the PMA and subject to ELA7481)</b>
<b>RHRC8</b>	<b>38</b>	<b>42</b>	<b>4</b>	<b>2m RC Split</b>	<b>1.63</b>	<b>Rowell Hill (within the PMA and subject to ELA7481)</b>
<b>DDH1</b>	<b>172</b>	<b>173</b>	<b>1</b>	<b>1m half core</b>	<b>1.18</b>	<b>Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)</b>
<b>DDH1</b>	<b>179</b>	<b>182</b>	<b>3</b>	<b>1m half core</b>	<b>0.879</b>	<b>Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)</b>
<b>DDH1</b>	<b>184</b>	<b>185</b>	<b>1</b>	<b>1m half core</b>	<b>1.62</b>	<b>Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)</b>
<b>DDH1</b>	<b>187</b>	<b>190</b>	<b>3</b>	<b>1m half core</b>	<b>0.832</b>	<b>Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)</b>
<b>DDH1</b>	<b>192</b>	<b>195</b>	<b>3</b>	<b>1m half core</b>	<b>1.39</b>	<b>Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)</b>
<b>DDH1</b>	<b>198</b>	<b>205</b>	<b>7</b>	<b>1m half core</b>	<b>1.39</b>	<b>Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)</b>
<b>DDH1</b>	<b>207</b>	<b>212</b>	<b>5</b>	<b>1m half core</b>	<b>1.22</b>	<b>Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)</b>
<b>DDH1</b>	<b>215</b>	<b>220</b>	<b>5</b>	<b>1m half core</b>	<b>1.08</b>	<b>Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)</b>
<b>DDH1</b>	<b>222</b>	<b>223</b>	<b>1</b>	<b>1m half core</b>	<b>1.09</b>	<b>Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)</b>
<b>DDH1</b>	<b>226</b>	<b>228</b>	<b>2</b>	<b>1m half core</b>	<b>1.02</b>	<b>Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)</b>
<b>DDH1</b>	<b>230</b>	<b>232</b>	<b>2</b>	<b>1m half core</b>	<b>1.2</b>	<b>Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)</b>
<b>DDH1</b>	<b>236</b>	<b>237</b>	<b>1</b>	<b>1m half core</b>	<b>1.08</b>	<b>Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)</b>
<b>DDH2</b>	<b>174</b>	<b>176</b>	<b>2</b>	<b>1m half core</b>	<b>1.53</b>	<b>Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)</b>
<b>DDH3</b>	<b>133</b>	<b>135</b>	<b>2</b>	<b>1m half core</b>	<b>0.56</b>	<b>Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)</b>
<b>DDH3</b>	<b>157</b>	<b>159</b>	<b>2</b>	<b>1m half core</b>	<b>1.01</b>	<b>Mt Piper (outside of Torrens tenure within the Mt Piper exempt area)</b>
PH1	140	142	2	2m Percussion Composite	0.11	Mt Piper (on the eastern boundary of Torrens ELA7337)
PH1	150	152	2	2m Percussion Composite	0.19	Mt Piper (on the eastern boundary of Torrens ELA7337)
PH2	46	48	2	2m Percussion Composite	0.20	Mt Piper (on the eastern boundary of Torrens ELA7337)
PH2	102	104	2	2m Percussion Composite	0.21	Mt Piper (on the eastern boundary of Torrens ELA7337)
PH4	14	16	2	2m Percussion Composite	0.22	Mt Piper (on the eastern boundary of Torrens ELA7337)

Table 3 – Historical airborne magnetic surveys around Mt Piper

SVY_ID	SVY_NAME	ACQ_UIRE D	OFS URV EY	CLIENT	BYO	DIR	SPAC ING M	DIR 0	LINE _KM S	MAG_ HEIGH T	RAD_ HEIGH T	AIRCRAFT
3070 mr	Yea VIMP	TMI/ Rad	1997	GSV	Des FitzGerald & Associates	090 - 270	200	000 - 180	158 03	80	80	Helicopter - Bell Jetranger 206 B3 (VH-RLV)

3071 mr	Woodend - Castlemaine VIMP	TMI/ Rad	1997	GSV	World Geoscience	090 - 270	200	000 - 180	377 88	80	80	Fixed wing - Rockwell Aero Commander 500S (VH- MEH)
0360 mr	Heathcote	TMI/ Rad	1988	Metana	Austirex	70- 250	200	160 - 340	297 0	70	70	Fixed wing - Cessna Stationair 206G (VH-ADH)
2688 mr	Bendigo Detailed	TMI/ Rad	1994	AGSO / GSV	AGSO	090 - 270	200/ 400	000 - 180	969 17	100	100	Fixed wing - Aero Commander (VH-BGE)
2688 mr_ 2	Bendigo Detailed - infill	TMI/ Rad	1994	AGSO / GSV	AGSO	090 - 270	200	000 - 180	969 17	100	100	Fixed wing - Aero Commander (VH-BGE)
3074 mr	Flowerdale	TMI/ Rad	1996	Range River Gold NL	Des Fitzgerald & Associates	090 - 270	200	000 - 180	161 6	50	50	Helicopter - Bell 206 B3