



## **Torrens Mining Limited & Controlled Entities**

### **Interim Financial Report for the Period Ended 31 December 2020**

**TORRENS MINING LIMITED**  
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**TORRENS MINING LIMITED  
CORPORATE DIRECTORY**

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**Directors**

**Non-Executive Chairman**

Mr William Bloking

**Managing Director**

Mr Steve Shedden

**Non-Executive Director**

Mr Mike Collings

**Non-Executive Director**

Mr Richard Graaug

**Company Secretary**

Mr David Palumbo

**Registered and Principal Office**

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**Auditors**

RSM Australia Partners  
Level 32, Exchange Tower  
2 The Esplanade  
Perth Western Australia 6000

**Bankers**

Westpac Banking Corporation  
218 St Georges Terrace  
Perth Western Australia 6000

**Share Registrar**

Computershare Investor Services Pty Ltd  
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Perth WA 6000

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## **TORRENS MINING LIMITED DIRECTORS' REPORT**

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The Directors present their report together with the financial statements of Torrens Mining Limited and its controlled entities (referred to hereafter as "the Group") for the half-year ended 31 December 2020.

### **Current Directors**

The name and details of the Company's Directors in office during the period and until the date of this report are as follows. Directors were in office for the entire period unless stated otherwise.

Mr William Bloking - Non-Executive Chairman  
Mr Steve Shedden – Managing Director  
Mr Mike Collings – Non-Executive Director  
Mr Richard Graaug - Non-Executive Director

### **Principal Activities**

The principal activity of the Group during the period was the acquisition, exploration and evaluation of mining projects.

### **Operating Results for the Period**

The operating result of the Group for the period was a loss of \$733,794 (2019:loss of \$36,386).

### **Review of Operations**

For Torrens Mining Limited (ASX:TRN), the six months to 31 December 2020 was a pivotal period of corporate growth and development. Torrens signed an Initial Public Offering (IPO) mandate with sharebroker Taylor Collison Limited in May 2020 and raised a total \$600,000 of Pre-IPO funding since then and during the period. The most significant step was that by the end of the period Torrens had completed the IPO raising of \$10 million before costs and was set for the listing of its securities on the Australian Securities Exchange (ASX), which finally occurred subsequent to the period, on 7 January 2021.

Torrens emerged during the reporting period as a diversified Australian ASX-listed explorer, with major interests in gold, copper and cobalt exploration projects. It has positioned itself for growth through its assets in the Victorian Goldfields and the advanced and active Elizabeth Creek Copper-Cobalt Project in South Australia. The Company is pursuing through the courts, the grant of an exploration licence, which has been refused by the Papua New Guinea (PNG) Minister for Mining. This tenement application covers the formerly producing high-grade copper-gold Laloki Project in PNG.

In a sharp expansion of the Company's gold exploration activities in Victoria, Mt Piper EL6775, located only 80km due north of the state capital, Melbourne, was granted in July. Applications were made for an additional five exploration licences (ELAs), for a total project area of over 1600 km<sup>2</sup> of prospective gold-antimony exploration ground in the Central Victorian Goldfields region, collectively called the Mt Piper Project.

Highlights of the Mt Piper Project included several areas of historical gold exploration within EL6775 designated for its immediate follow-up exploration, which has now commenced. At the Northwood Hill Gold Prospect, straddling ELA7331 and ELA7481, a five-kilometre gold trend was identified from exploration undertaken in the 1990s and offering early drilling targets. ELA7481, which is pending acceptance, covers 447 km<sup>2</sup> of Central Victoria, which, remarkably, has seen very little modern exploration and is considered a prime area for exploration.

The Company's Club Terrace Gold-Copper Project, focussed along the mineralised Combeinbar Fault system in Eastern Victoria, was also expanded by application for Club Terrace ELA7342. This application, with granted EL5455 and subsequent application ELA7584, gives Torrens exploration coverage of up to some 492 km<sup>2</sup> which is over a 50km strike length of this regional-scale fault system, with which historical gold mines, alluvial gold occurrences and numerous geochemical gold and base metal anomalies are associated. The combined tenements will allow Torrens to conduct consolidated systematic exploration for gold and copper mineralisation over a contiguous zone along the regional-scale Combeinbar Fault system.

## TORRENS MINING LIMITED DIRECTORS' REPORT

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Work at the Company's Elizabeth Creek Copper Project in South Australia continued apace during the reporting period, with the Project farminee and operator Coda Minerals Limited (ASX:COD) completing a major seismic survey and an extensive diamond drilling program. This work was aimed at expansion of the vast Emmie Bluff copper-cobalt Exploration Target, which is now the subject of resource estimation expected to generate a maiden Inferred Mineral Resource. The Elizabeth Creek Project covers an area of approximately 739km<sup>2</sup> in the Olympic Copper Province, Australia's most productive copper province. During the reporting period, Torrens held a 49% interest in the Project, as Coda worked to earn an additional 19% interest, which it achieved in January 2021, having expended \$6.62 million in total since entering the Project in March 2017.

In Papua New Guinea, the Company continued to pursue the grant of Laloki ELA2557, which covers part of the historic Astrolabe Mineral Field, where historical mining and exploration have defined potential for the discovery of high-grade copper-gold Volcanogenic Massive Sulphide (VMS) mineralisation. ELA2557, covering about 126km<sup>2</sup> is centred on the Laloki River, and located about 15km from Port Moresby, the capital of PNG. Torrens has since applied for an adjoining area under Rigo ELA2690, covering some 1164 km<sup>2</sup> and including historical copper prospects and manganese oxide mines.

Subject to the Company seeking and being granted a review of the Minister for Mining's decision not to grant ELA2557 (as announced on 28 January 2021) and its exploration licence applications ultimately being granted, the Company also intends to explore for VMS mineralisation in the region, initially by conducting an airborne geophysical survey.

### Key highlights for the six months to 31 December 2020

- Torrens completed a \$10 million IPO and made its debut on ASX in January 2021.
- Prospective gold-antimony exploration ground holdings were dramatically increased at Mt Piper in Central Victoria and exploration commenced with geophysical studies.
- New tenement applications on the Combeinbar Fault in Eastern Victorian covered a 50km strike length of this mineralised fault trend, paving the way for a regional-scale gold and base metal exploration program, planned to commence in 2021.
- Torrens announced it would be free carried for further \$2 million at Elizabeth Creek Copper Project after Coda had earned a 70% interest by reaching \$6.62 million in exploration expenditure.
- A major drilling program continued at the Elizabeth Creek Copper Project after a seismic survey and other geophysical studies had defined new targets for expansion of the vast Emmie Bluff copper-cobalt deposit.
- Torrens was carried by Coda Minerals' earn in at Elizabeth Creek throughout the period.

### Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

### Significant Changes in State of Affairs

Other than those disclosed in this half-yearly report, no significant changes in the state of affairs of the Group occurred during the period.

### Significant Events after Reporting Date

On 7 January 2021, Torrens Mining Limited listed its securities on the Australian Securities Exchange (ASX).

On 22 January 2021, Coda Minerals Limited notified the Company that the stage three earning obligation had been met, with \$6.62 million spent on the Elizabeth Creek Project since the Elizabeth Creek Project Farm-in Agreement was executed on 17 March 2017. Coda earned additional 19% during stage three, taking its interest held to 70%. Coda is now "free carrying" Terrace for an additional \$2 million expenditure, upon completion of which a Joint Venture between the parties will be formed to continue exploration and development activities.

On 8 March 2021, the Company issued 1,250,000 ordinary shares to Strandline Resources Limited as a partial payment for the purchase of the Elizabeth Creek Copper Project (formerly Mt Gunson Project), under the terms of the Sale Agreement between Torrens' wholly-owned subsidiary Terrace Mining Pty Ltd (Terrace) and Strandline, signed on 15 December 2015.

## TORRENS MINING LIMITED DIRECTORS' REPORT

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The impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matters or circumstances have arisen since the end of the reporting date which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

### **Auditor Independence**

Section 307C of the Corporations Act 2001 requires our auditors, RSM to provide the Directors of the Company with an Independence Declaration in relation to the review of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the directors:



**Mr S H Shedden**  
**Managing Director**

Dated this 12<sup>th</sup> day of March 2021

**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Torrens Mining Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 12 March 2021

**TORRENS MINING LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Note	31 December 2020 \$	31 December 2019 \$
<b>Revenue</b>		-	7,183
Exploration, evaluation and tenement acquisition expense		(86,528)	(8,010)
Directors' fees		(170,636)	-
Share based payment expense	5	(334,640)	-
Corporate compliance expense		(92,208)	(23,518)
Administration expense		(49,782)	(12,041)
<b>Profit/(loss) before income tax</b>		<b>(733,794)</b>	<b>(36,386)</b>
Income tax expense		-	-
Net profit/(loss) for the period		<b>(733,794)</b>	<b>(36,386)</b>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		<b>(733,794)</b>	<b>(36,386)</b>
		<b>Cents</b>	<b>Cents</b>
Basic and diluted loss per share		(1.15)	(0.07)

The accompanying notes form part of these financial statements

**TORRENS MINING LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	31 December 2020 \$	30 June 2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		10,117,882	447,930
Trade and other receivables		68,955	1,381
Other assets		44,792	11,785
<b>TOTAL CURRENT ASSETS</b>		<u>10,231,629</u>	<u>461,096</u>
<b>NON CURRENT ASSETS</b>			
Plant and Equipment		5,284	-
<b>TOTAL NON CURRENT ASSETS</b>		<u>5,284</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u><b>10,236,913</b></u>	<u><b>461,096</b></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		807,456	15,293
Convertible loans	2	-	300,000
<b>TOTAL CURRENT LIABILITIES</b>		<u>807,456</u>	<u>315,293</u>
<b>TOTAL LIABILITIES</b>		<u><b>807,456</b></u>	<u><b>315,293</b></u>
<b>NET ASSETS</b>		<u><b>9,429,457</b></u>	<u><b>145,803</b></u>
<b>EQUITY</b>			
Issued capital	3	11,040,403	2,003,089
Reserves	4	1,783,681	803,547
Accumulated losses		<u>(3,394,627)</u>	<u>(2,660,833)</u>
<b>TOTAL EQUITY</b>		<u><b>9,429,457</b></u>	<u><b>145,803</b></u>

The accompanying notes form part of these financial statements

**TORRENS MINING LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Note	31 December 2020 \$	31 December 2019 \$
<b>Cash flows from operating activities</b>			
Other income		-	7,183
Research and development grant		-	-
Payments to suppliers and employees		(300,660)	(25,504)
Payments for exploration expenditure		(86,528)	(8,010)
<b>Net cash flows from/(used in) operating activities</b>		<u>(387,188)</u>	<u>(26,331)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(5,284)	-
<b>Net cash flows used in investing activities</b>		<u>(5,284)</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of convertible notes		-	-
Proceeds from issue of shares in the Company (net of costs)		10,062,424	34,750
<b>Net cash flows from financing activities</b>		<u>10,062,424</u>	<u>34,750</u>
Net (decrease)/ increase in cash and cash equivalents		9,669,952	8,419
Cash and cash equivalents at the beginning of the period		447,930	21,885
<b>Cash and cash equivalents at the end of the period</b>		<u>10,117,882</u>	<u>30,304</u>

The accompanying notes form part of these financial statements

**TORRENS MINING LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Issued Capital	Accumulated Losses	Options Reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2019</b>	<b>1,780,338</b>	<b>(2,578,905)</b>	<b>803,547</b>	<b>4,980</b>
Loss for the year	-	(36,386)	-	(36,386)
Other comprehensive income	-	-	-	-
	-	(36,386)	-	(36,386)
Transactions with equity holders in their capacity as owners				
Issue of shares (net of costs)	34,750	-	-	34,750
<b>Total transactions with equity holders in their capacity as owners</b>	<b>34,750</b>	<b>-</b>	<b>-</b>	<b>34,750</b>
<b>Balance at 31 December 2019</b>	<b>1,815,088</b>	<b>(2,615,291)</b>	<b>803,547</b>	<b>3,344</b>
<b>Balance at 1 July 2020</b>	<b>2,003,089</b>	<b>(2,660,833)</b>	<b>803,547</b>	<b>145,803</b>
Loss for the year	-	(733,794)	-	(733,794)
Other comprehensive income	-	-	-	-
	-	(733,794)	-	(733,794)
Transactions with equity holders in their capacity as owners				
Issue of shares (net of costs)	9,037,314	-	-	9,037,314
Issue of options	-	-	980,134	980,134
<b>Total transactions with equity holders in their capacity as owners</b>	<b>9,037,314</b>	<b>-</b>	<b>980,134</b>	<b>10,017,448</b>
<b>Balance at 31 December 2020</b>	<b>11,040,403</b>	<b>(3,394,627)</b>	<b>1,783,681</b>	<b>9,429,457</b>

The accompanying notes form part of these financial statements

**TORRENS MINING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation**

These general purpose interim financial statements for the half-year reporting period ended 31 December 2020 has been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by Torrens Mining Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies have been consistently applied with those of the previous financial year, except in relation to the matters disclosed below.

**(b) New and Amended Accounting Policies Adopted by the Group**

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Company.

**(c) Segment Reporting**

The Group has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry. For management purposes, the Group has organised its operations into two reportable segments on the basis of stage of development as follows:

- Development assets; and
- Exploration and evaluation assets, which includes assets that are associated with the determination and assessment of the existence of commercial economic reserves.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During this period, the Group had no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

The Group is domiciled in Australia.

**TORRENS MINING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

**2. CONVERTIBLE LOANS**

	<b>31 December 2020</b>	<b>30 June 2020</b>
	\$	\$
Convertible notes	-	300,000

On 26 May 2020, 300,000 Convertible Notes were issued with a \$1 face value and a maturity date of 25 May 2021. The convertible notes accrued no interest and were convertible into ordinary shares at the lower of \$0.085 or a 10% discount to the Pre-IPO capital raising price. The Convertible Notes would automatically convert into ordinary equity of the Company upon completion of a successful Pre-IPO Capital raising of at least \$500,000 (including the amount raised under the Convertible Notes).

On 4 September 2020, pre-IPO Capital Raising was completed successfully by Taylor Collison and the Company to raise a total of an additional \$300,000 (Pre-IPO round) and the shares applicable to the Pre-IPO round were issued at a price of \$0.10 per share. As a result, the Convertible Notes then automatically converted into 3,529,412 shares in the Company, ending the obligations under the agreement.

**3. CONTRIBUTED EQUITY**

	<b>31 December 2020</b>	<b>30 June 2020</b>
	\$	\$
<b>Ordinary shares</b>		
Issued and fully paid	11,076,406	2,003,089
	<i>No.</i>	<i>\$</i>
Movement in ordinary shares on issue		
At 30 June 2019	51,605,584	1,780,338
Issue of seed shares	5,316,666	222,751
At 30 June 2020	56,922,250	2,003,089
Conversion of Convertible Notes (Note 2)	3,529,412	300,000
Issue of pre-IPO shares	3,000,000	300,000
Issue upon IPO	50,000,000	10,000,000
Share issue transaction costs		(1,562,686)
At 31 December 2020	113,451,662	11,040,403

**4. RESERVES**

<b>(a) Share based payment reserve</b>	<b>1,783,681</b>	<b>803,547</b>
<b>(b) Movement in share based payment reserve</b>		
Balance at 1 July 2020	803,547	
Options Issue – 13 October 2020 (Note 5)	334,640	
Options Issue – 22 December 2020 (Note 5)	645,494	
Balance at 31 December 2020	1,783,681	

**TORRENS MINING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

**5. SHARE BASED PAYMENTS**

**a) Options**

On 13 October 2020 unlisted options were issued to Key Management Personnel (KMP), namely Stephen Shedden (2,100,000 options), Bill Bloking (1,225,000 options), Michael Collings (1,575,000 options) and Richard Grauaug (1,225,000 options) in line with their executive service agreements.

On 22 December 2020 6,047,583 options were issued to Taylor Collison in lieu of services performed in its capacity as Lead Manager in connection with the placements made under the successful Initial Public Offering.

<b>Grant Date/entitlement</b>	<b>Number of Instruments</b>	<b>Grant Date</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Fair value per instrument \$</b>	<b>Value \$</b>
KMP Options	7,500,000	13/10/2020	12/04/2024	\$0.30	0.044	334,640
Lead Manager	6,047,583	22/12/2020	22/12/2023	\$0.30	0.106	645,494

The options issued to Key Management Personnel during the period were calculated using the Black-scholes option pricing model with the following inputs:

	<b>Options granted</b>
	<b>Range</b>
Expected volatility (%)	100%
Risk free interest rate (%)	0.29%
Weighted average expected life of options (years)	3.50
Expected dividends	Nil
Option exercise price (\$)	\$0.30
Share price at grant date (\$)	\$0.10
Fair value of option (\$)	\$0.0446

The options issued to Taylor Collison during the period were calculated using the Black-scholes option pricing model with the following inputs:

	<b>Options granted</b>
	<b>Range</b>
Expected volatility (%)	100%
Risk free interest rate (%)	0.14%
Weighted average expected life of options (years)	3.00
Expected dividends	Nil
Option exercise price (\$)	\$0.30
Share price at grant date (\$)	\$0.20
Fair value of option (\$)	\$0.106

Options issued to Key Management Personnel and Taylor Collison vested immediately.

**TORRENS MINING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**6. CONTINGENT LIABILITIES AND CONTINGENT LIABILITIES**

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

**7. EVENTS AFTER REPORTING DATE**

On 7 January 2021, Torrens Mining Limited listed its securities on the Australian Securities Exchange (ASX).

On 22 January 2021, Coda Minerals Limited notified the Company that the stage three earning obligation had been met, with \$6.62 million spent on the Elizabeth Creek Project since the Elizabeth Creek Project Farm-in Agreement was executed on 17 March 2017. Coda earned an additional 19% during stage three, taking its interest held to 70%. Coda will now free carry Terrace for an additional \$2 million expenditure, upon completion of which a Joint Venture between the parties will be formed to continue exploration and development activities.

On 8 March 2021, the Company issued 1,250,000 ordinary shares to Strandline Resources Limited as partial payment for the purchase of the Elizabeth Creek Copper Project (formerly Mt Gunson Project), under the terms of the Sale Agreement between Torrens' wholly-owned subsidiary Terrace Mining Pty Ltd (Terrace) and Strandline, signed on 15 December 2015.

The impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matters or circumstances have arisen since the end of the reporting date which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**TORRENS MINING LIMITED  
DIRECTORS' DECLARATION**

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In the opinion of the directors:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- (b) The attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the financial period ended on that date; and
- (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 305(5)(a) of the Corporations Act 2001.



**Mr S H Shedden**  
**Managing Director**

Dated this 12<sup>th</sup> day of March 2021



**RSM Australia Partners**

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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
TORRENS MINING LIMITED**

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Torrens Mining Limited which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Torrens Mining Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**THE POWER OF BEING UNDERSTOOD**  
**AUDIT | TAX | CONSULTING**

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Torrens Mining Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

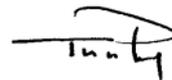
### *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Torrens Mining Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



RSM AUSTRALIA PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 12 March 2021