

TWO NEW GOLD TENEMENTS GRANTED AT MT PIPER

Highlights

- ▶ Two new tenements (EL7380 and EL7366) have been granted to Torrens at the Mt Piper Project
- ▶ Torrens has already identified a number of high priority gold target areas within EL7380
- ▶ Torrens will quickly pivot to complete soil geochemical sampling within the new gold target areas in EL7380

Gold and copper explorer Torrens Mining Limited (**ASX: TRN**) (**Torrens** or **the Company**) is pleased to report that it has been granted two new tenements (EL7380 and EL7366) within the Company's 100% owned Mt Piper Gold Project in Central Victoria.

These two tenements are exciting additions to the Mt Piper portfolio and Torrens has already identified several high priority gold target areas within EL7380 (**Figure 1**) which the Company will immediately investigate with a detailed soil geochemical sampling program and geological mapping.

Additionally, the grant of a third tenement, EL7331, is anticipated. The grant of this tenement will significantly open up the opportunity for near-term drilling at the Company's Northwood Hill Gold Prospect within Mt Piper (**Figure 1**).

Torrens Managing Director Steve Shedden said:

"Torrens' portfolio of gold prospects at Mt Piper in the very active Central Victorian Goldfields is rapidly evolving and the newly-identified gold targets within the new tenement (EL7380) are very exciting."

"We have quickly pivoted to focus our soil geochemical sampling on EL7380 and will deliver results of the program over the coming months."

EL7366, covering a strategic zone between the operating Costerfield gold-antimony mine and the historical Graytown Goldfield, will also receive our attention."

Next Steps

- Immediate commencement of geochemical soil sampling over the gold anomalous areas within EL7380, using the geochemical sampling teams now active at Mt Piper.
- Analysis of historical geophysical data and structural interpretation will continue.
- Planning of first-pass drill targeting at Northwood Hill – ready to go following grant of licence.

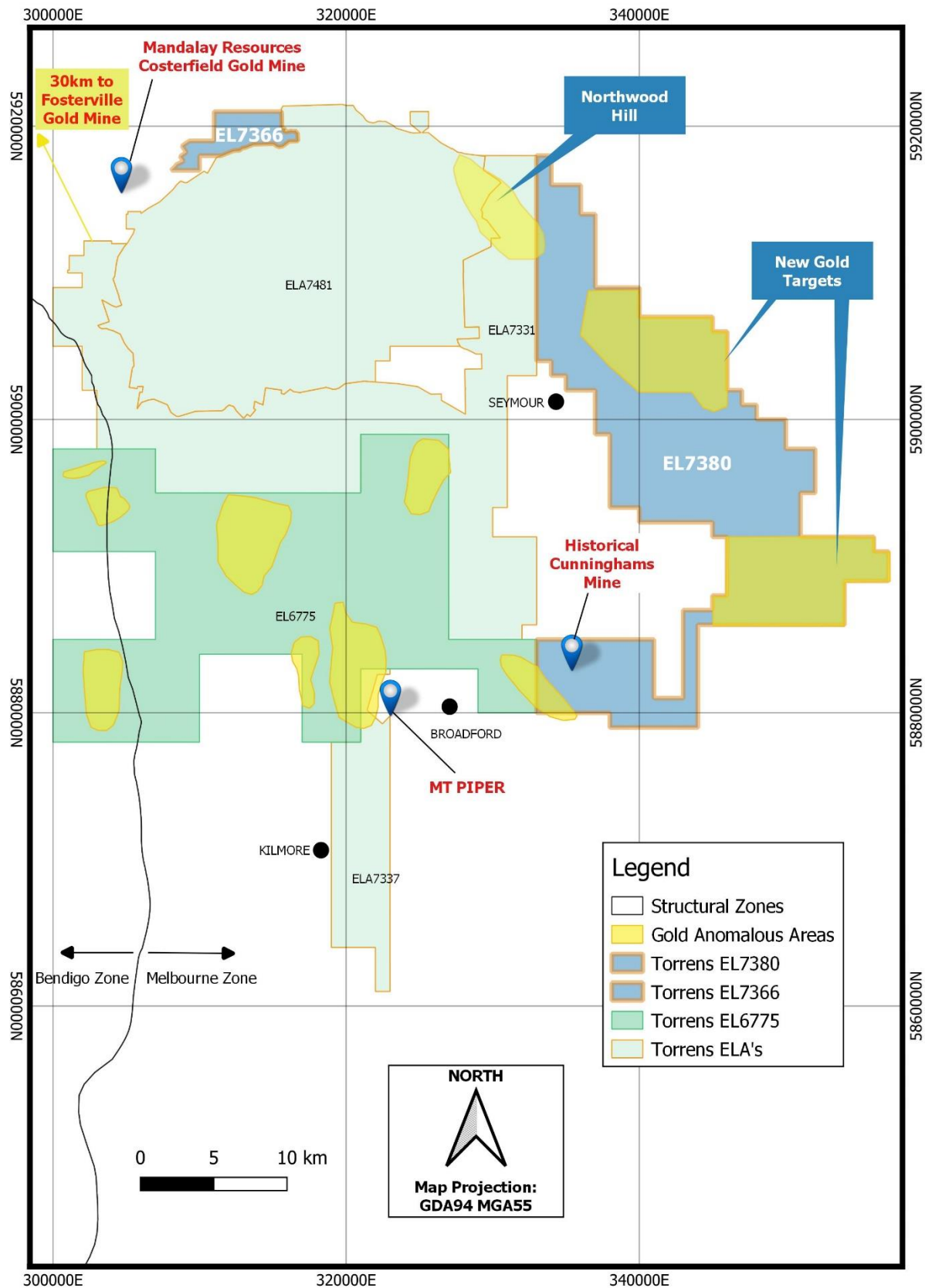


Figure 1 – Torrens' exploration tenure at Mt Piper, with the two new granted tenements (EL7380 and EL7366) shown in blue

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

ENDS

About Torrens

Torrens Mining Limited (ASX: TRN) is an Australian-headquartered company exploring for gold, copper and cobalt and other metals. Torrens is positioned for value growth through its diversified portfolio of prime gold exploration 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).



Torrens holds the strategically-positioned Mt Piper Gold-Antimony Project in Central Victoria, where exploration is focused on the search for structurally-controlled gold-antimony mineralisation, similar to that being successfully mined at the nearby Fosterville gold-antimony mine, and the adjacent Costerfield gold-antimony mine. The Costerfield mine lies on the immediate strike extension of major fault zones cutting through Torrens' tenure. Within its granted tenure and exploration licence applications encompassing

approximately 1630 km², Torrens is exploring several targets generated by previous exploration, including the Northwood Hill gold prospect, where important intersections of shallow gold mineralisation were reported in drilling in the 1990's. Torrens' field exploration program, now underway following its listing on ASX on 7 January 2021, includes geochemical sampling, geological mapping and geophysical surveying, leading to planned drilling.

The Club Terrace Project in Eastern Victoria includes some 50km strike length of the regional-scale Combienbar Fault system, where historical mining and exploration activities have generated gold and polymetallic, including copper and lead, base metal targets that are yet to be drill-tested. Torrens has granted tenure and exploration licence applications encompassing some 492 km². Torrens is conducting systematic exploration for gold and copper mineralisation over this contiguous exploration zone on the Combienbar Fault.

The Elizabeth Creek Project in South Australia covers an area of approximately 739km² in the Olympic Copper Province, which is Australia's most productive copper province. The Company holds a 30% interest in this project, which is subject to a farm-in agreement with ASX-listed Coda Minerals Limited (ASX:COD), with Coda holding the option to acquire an additional 5% for \$1.5M.

Subject to the Company seeking and being granted a review of the Minister's decision not to grant its exploration licence (as announced on 28 January 2021) and its exploration licence applications ultimately 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 and in the adjoining Rigo area.

For further information:

Steve Shedden
Managing Director
Torrens Mining Limited
+61 417 170 994
steve@torrensmine.com

For media enquiries:

Fraser Beattie
Senior Consultant
Cannings Purple
+61 421 505 557
fbeattie@canningspurple.com.au

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”.