

AEROMAGNETICS COMMENCED OVER NORTHWOOD HILL GOLD PROSPECT

Highlights

- ▶ A fixed-wing aeromagnetic programme over Torrens' high priority Northwood Hill Gold Prospect has commenced
- ▶ 3,922 line-km survey will be flown over a 5-7 day period, subject to weather, by MAGSPEC Airborne Surveys
- ▶ The survey will be flown along 50m line spacings at a height of approximately 40m
- ▶ The newly acquired detailed data will significantly improve upon Torrens' existing dataset, and provide a sound basis for structural interpretation and drill targeting

Gold and copper explorer Torrens Mining Limited (**ASX: TRN**) (**Torrens** or **the Company**) is pleased to report that a fixed wing airborne magnetic programme over Torrens' high priority Northwood Hill Prospect within our Central Victorian Mt Piper Project has commenced.

The Northwood Hill Prospect sits within Torrens' EL7331 and is one of several gold Prospects within our broader Mt Piper Project in Central Victoria.

Torrens' Managing Director Steve Shedden said:

"Torrens' key target in Central Victoria is structurally-controlled gold mineralisation, which typically has only very subtle surface expression.

Close-spaced, high-resolution, aeromagnetic data allows us to better define potential drilling targets, especially when combined with geochemistry and boots-on-the ground geological mapping.

The results of this survey will considerably improve our existing geophysical dataset and will dramatically improve our understanding of the structural regime at Northwood Hill and Whitehead Creek.

Without doubt, developing a structural model in tandem with new in-ground drilling data will exponentially improve our chances of success, and with drilling about to commence, Torrens is at the starting gate in anticipation of an exciting gold discovery journey."

Next Steps

- Acquisition of aeromagnetic data – June
- Processing and modelling of aeromagnetic data – June and July
- Integration of geological mapping, geochemical data and drilling results (commencement of drilling expected to be announced shortly) – July to September
- Structural interpretation from aeromagnetic data and geological mapping – July and August



Figure 1 – MAGSPEC airborne magnetic survey aircraft

Detailed Airborne Magnetics

Torrens' review of the Northwood Hill area (and surrounding tenement package) identified that detailed magnetic data was absent and that a viable interpretation of the structural regime controlling gold mineralisation was not possible from the existing dataset.

We considered completing an on-ground magnetic survey but preferred the convenience and scale of an airborne survey, as it gave us high resolution data over a large area on a very cost-effective basis.

The proposed aeromagnetic survey is shown in **Figure 2**. The survey is expected to be flown within 5-7 days, subject to weather. Following the aeromagnetic data acquisition, Torrens geophysical consultants will process and model it, at which point, Torrens' will then commence a structural interpretation with the aim of identifying gold-controlling structures.

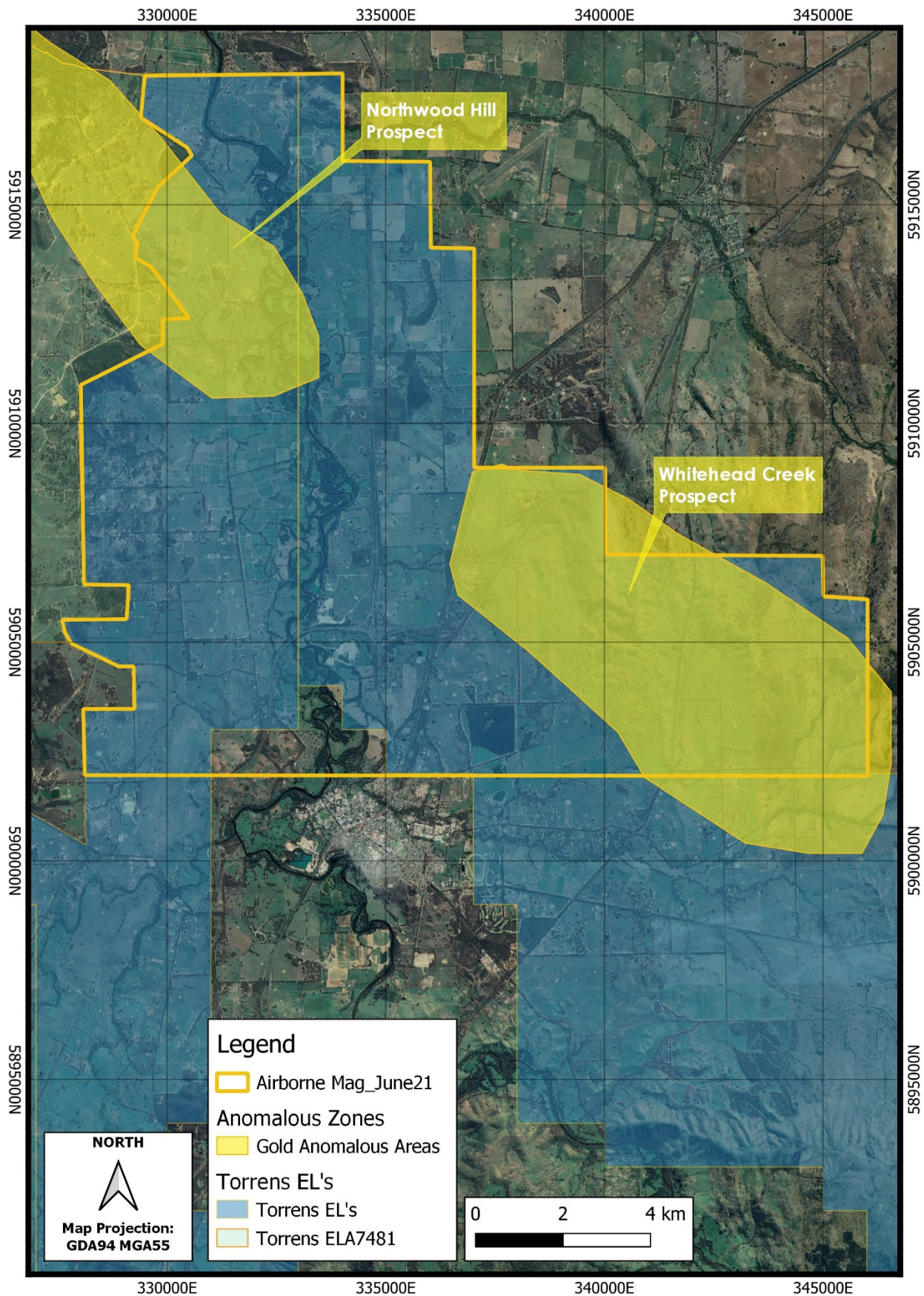


Figure 2 – Torrens' airborne magnetic survey area over Northwood Hill and Whitehead Creek

Background on Mt Piper Gold Project

The Mt Piper Project comprises five exploration licences (EL6775, EL7331, EL7337, EL7366 and EL7380) and one exploration licence application (ELA7481), covering some 1609km², located approximately 75km north of Melbourne, adjacent to the Hume Highway (Figure 3). It is only 1 hours' drive by major highway from the state capital of Melbourne and boasts excellent onsite infrastructure.

The Project lies within the productive Central Victorian Goldfields and is centred about 30km SE of Kirkland Lake Gold's Fosterville Gold Mine and about 1km SE of Mandalay Resources' Costerfield Gold Mine.

Mineral exploration by previous explorers provides compelling evidence of Fosterville-style mineralisation within the Project area, including drilling results by BHP in the 1980s and Perseverance in the 1990s.

Torrens' exploration target is disseminated, sulphidic, quartz-poor stockwork bodies that contain gold-antimony mineralisation, similar to those of the Fosterville and Nagambie mines further to the north-west and the north-east. This style of mineralisation is considered to be represented by the historic gold occurrences identified by Perseverance in the 1990s at the Northwood Hill Prospect within EL7331.

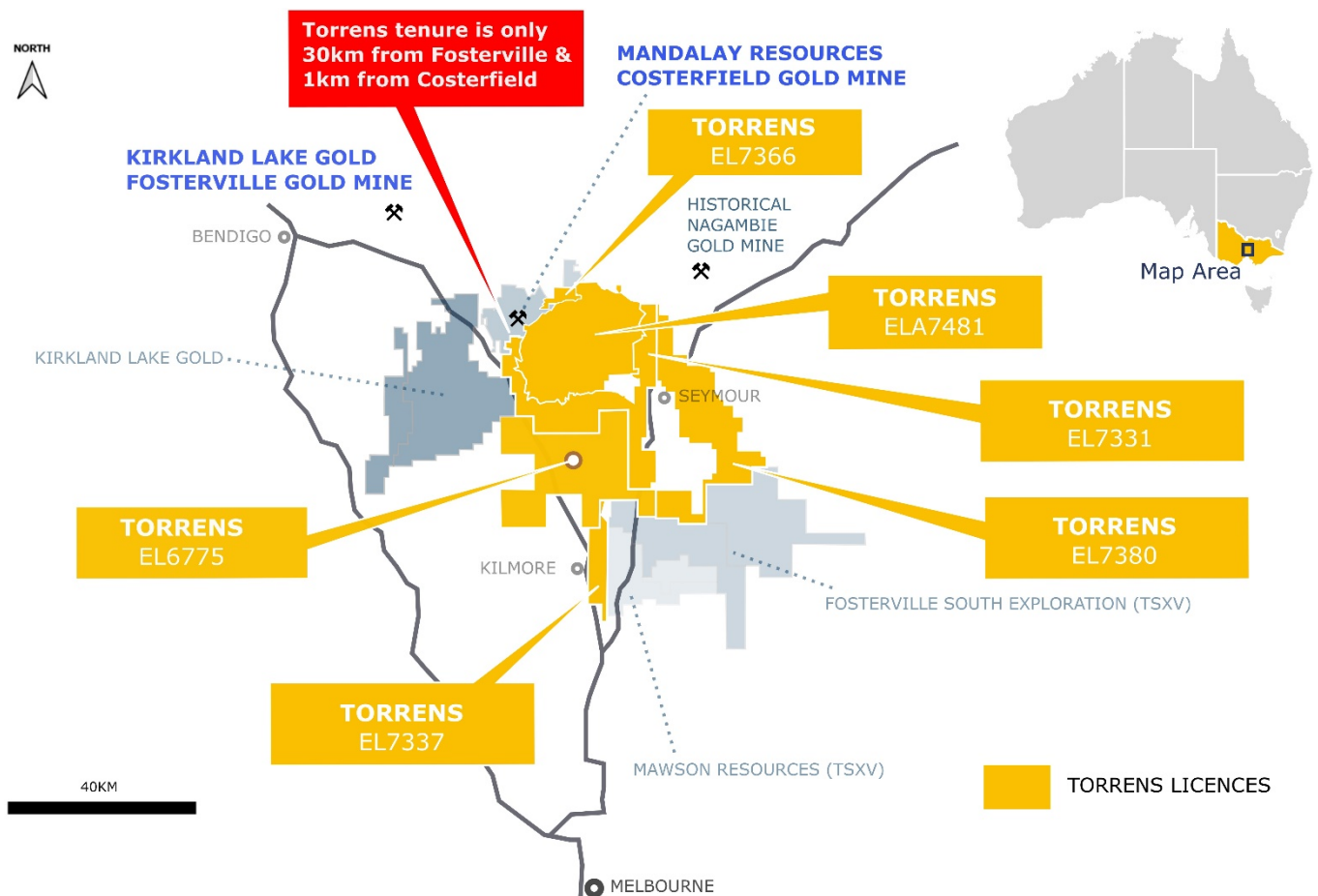


Figure 3 – Location of Torrens' Mt Piper Project in relation to some regional peers and gold operations

This announcement has been approved for release by 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 base

metal targets including copper and lead 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.

The Laloki Project in PNG contains known high-grade copper-gold Volcanogenic Massive Sulphide (VMS) mineralisation. Subject to the Company 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 intends to explore the licence area, which is located about 15km from Port Moresby, the capital of PNG and in the adjoining Rigo area.

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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".