

DIAMOND DRILLING COMMENCES AT NORTHWOOD HILL GOLD PROSPECT

Highlights

- ▶ Diamond drilling has commenced at the Northwood Hill Gold Prospect
- ▶ Phase 1 of the program will consist of approximately 1,100m of drilling within a 5km long gold anomalous corridor
- ▶ Assay results are expected throughout July, August and September 2021

Gold and copper explorer Torrens Mining Limited (**ASX: TRN**) (**Torrens** or **the Company**) is pleased to report that drilling has commenced at the Company's high priority Northwood Hill Gold Prospect, located within our Mt Piper Gold Project in Central Victoria. This drilling program is the first in over 30 years to be conducted at Northwood Hill and will be following up a 5km long anomalous gold trend previously identified by Perseverance Mining in the early 1990s.



Figure 1 – Diamond drill rig on the first hole at Northwood Hill – Mt Piper Gold Project

Torrens' Managing Director Steve Shedden said:

*"Commencement of drilling at Northwood Hill in the Central Victorian Goldfields, where historical drill intercepts include **7m @ 2.37g/t Au from 20m**, is a major milestone for Torrens and follows our successful listing on the ASX in January.*

"This work comes on the back of drilling work that is now underway at our Elizabeth Creek copper joint venture project in South Australia.

"Northwood Hill represents a classic "sleeping giant" in the Victorian sense and, without question, had this 5km long gold anomalous trend been located in Western Australia, it would have already been thoroughly explored.

"The opportunity for Torrens in this new gold province is huge and we look forward to updating the market on our progress over the coming months.

"I congratulate our Exploration Manager Patrick Say and his field team for bringing Northwood Hill through to the drilling stage."



Figure 2 – Diamond drill rig on the first hole at Northwood Hill – Mt Piper Gold Project

Next Steps

- Modelling of airborne magnetic data – June and July
- Structural interpretation from airborne magnetic survey – July and August
- First assays from Northwood Drilling Program – July to September

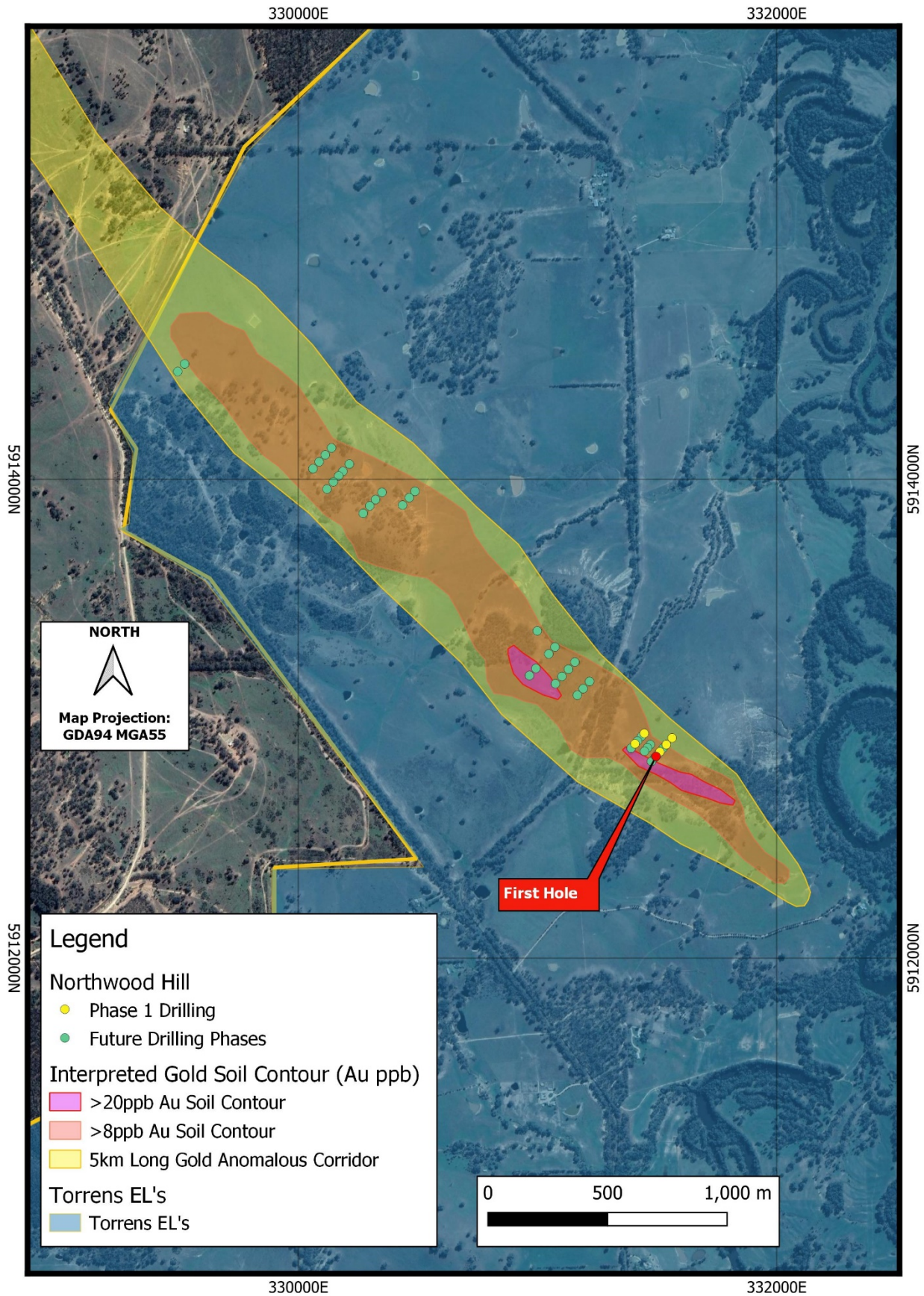


Figure 3 – Plan view of the 5km long gold anomalous corridor at Northwood Hill highlighting gold-in-soil anomalies and the location of Torrens' Phase 1 and potential future drilling over the next 6-12 months

Drilling Program at Northwood Hill

The Northwood Hill Gold Prospect lies within EL7331 and was the subject of historical soil geochemistry and reverse circulation (RC) drilling by Perseverance Mining in the 1990s. The historical drilling intersected important gold mineralisation within a 5km long corridor defined by both drilling results and gold anomalism in systematic soil geochemical sampling¹.

The Northwood Hill gold corridor extends in a north-westerly direction, from EL7331 into Puckapunyal ELA7481. Previous drilling by Perseverance, a predecessor company to Kirkland Lake Gold Limited, which operates the Fosterville Gold Mine located some 58km to the north-west of Northwood Hill, intersected shallow (less than 70m depth) gold mineralisation including **7m @ 2.37g/t Au from 20m¹** in drillhole NHRC3 (**Figure 4**). The source and extent of the gold anomalism has never been followed up.

Diamond drilling at Northwood Hill will test for depth extensions of interpreted “high-grade vertical gold rich shoots” within the known 5km long gold mineralised corridor with assays expected from July to September 2021.

The Northwood Hill drilling program has been planned in phases, commencing with Phase 1. Future phases will be dependent on the results from the Phase 1 drilling, with the potential to drill multiple holes along the 5km long gold anomalous corridor (**Figure 3**).

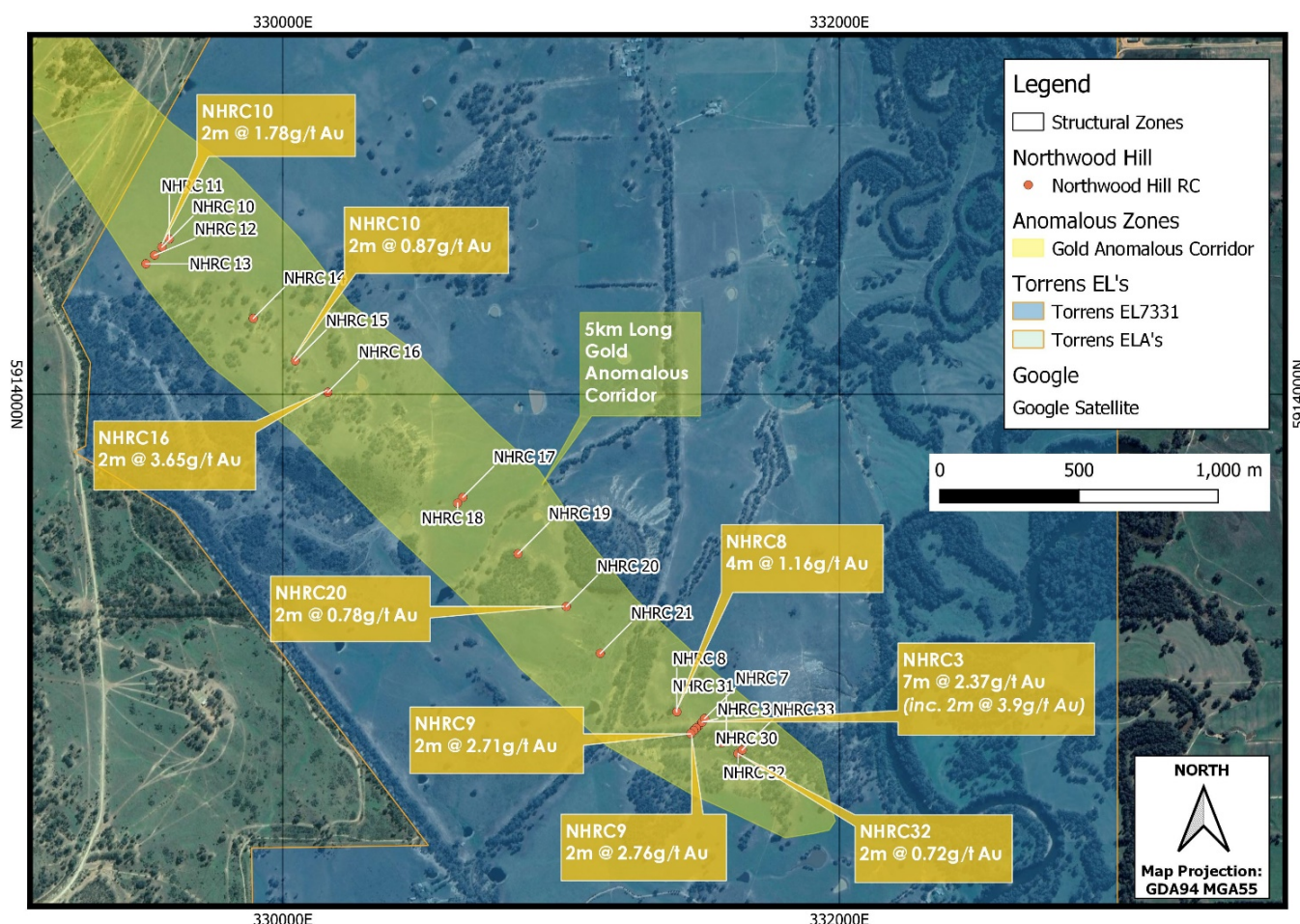


Figure 4 – Significant drill intercepts at Northwood Hill from past explorer Perseverance Mining in the early 1990s

¹ Source: Torrens' ASX announcement of 9th April 2021

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 5). 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 south-east of Kirkland Lake Gold Ltd's Fosterville Gold Mine and about 1km south-east 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 respectively. 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.

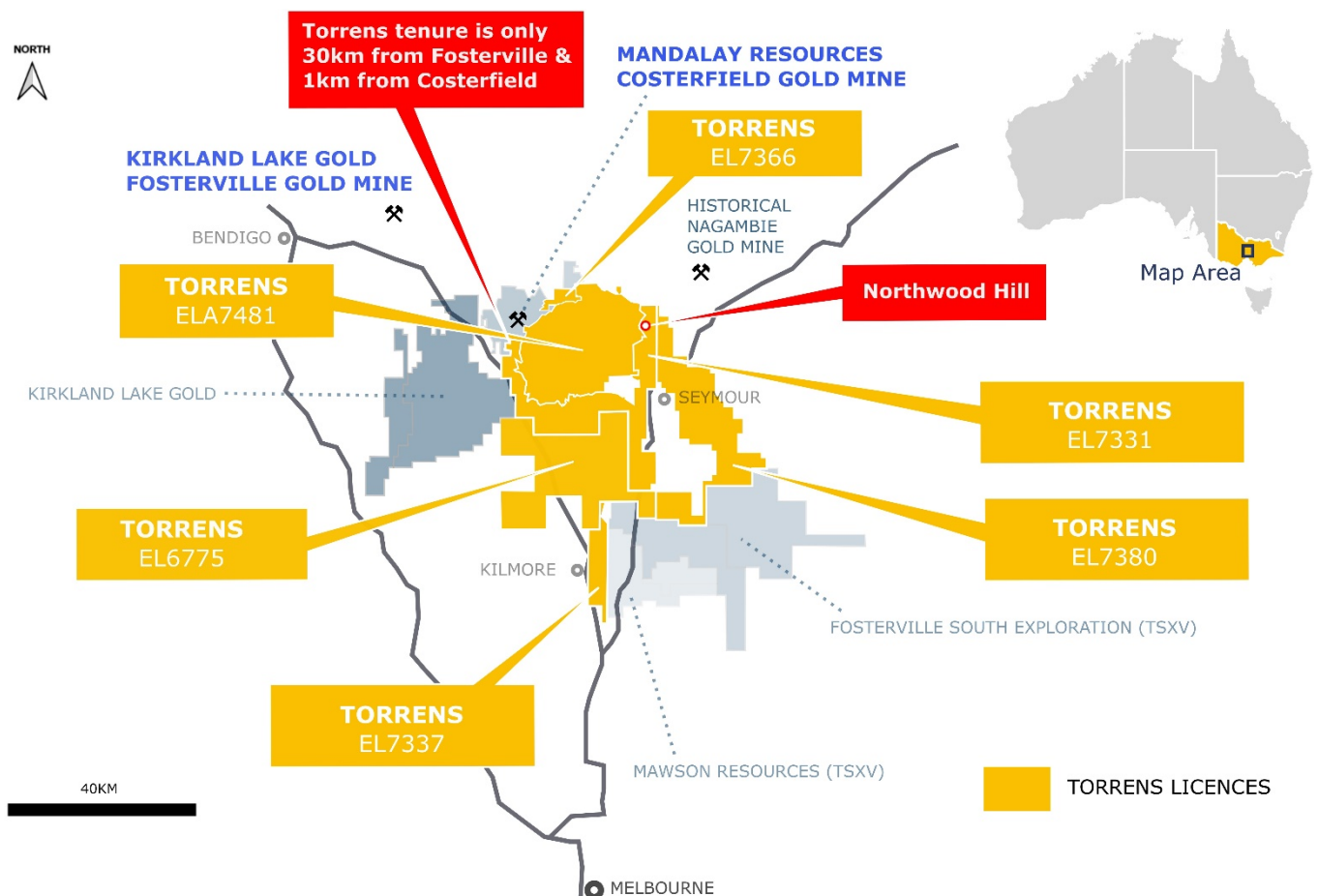


Figure 5 – Location of Torrens' Mt Piper Project in relation to some regional peers and gold operations



Figure 6 – Diamond drill rig on the first hole at Northwood Hill with the plane conducting Torrens’ aeromagnetic survey in the background

Upcoming News flow

	2021						
	June	July	Aug	Sept	Oct	Nov	Dec
Mt Piper - Victoria							
Airborne Magnetics	Northwood Hill						
Drilling	Phase 1 Northwood Hill						
Assays		Northwood Hill					
Drilling				Phase 2 Northwood Hill ¹			
Assays					Northwood Hill ¹		
Soil Sampling Results		Phase 1 Mt Piper Soil Results - Future Target Gen.					
Elizabeth Creek - South Australia (30% Torrens)							
Drilling	Emmie Bluff Deeps IOCG Drilling						
Drilling	Emmie Bluff Inferred Drilling						
Drilling	Regional Exploration Drilling						
Assays		Emmie Bluff Deeps IOCG, Emmie Bluff Inferred & Regional					
Mineral Resource				Emmie Bluff Inferred Mineral Resource			
Club Terrace - Victoria							
Mapping/Sampling		Copper/Gold Drill Target Generation, Mapping & Sampling					
Drilling					Potential Drilling of Copper & Gold Targets ²		

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

¹ Pending successful Phase 1 drilling

² Pending EL grant, land access and successful target generation

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, and extending into south-eastern NSW, includes some 60km 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 more than 500 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@torrensmining.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.

No New Information or Data

This announcement contains references to exploration results which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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".