

EMMIE BLUFF IOCG DRILLING INTERSECTS MORE COPPER

Highlights

- ▶ An update on drilling of the Emmie Bluff IOCG target has been released today by Torrens' Elizabeth Creek Copper Project joint venture partner and project operator, Coda Minerals Limited.
- ▶ The deep drilling continues to report important zones of copper sulphide mineralisation, with the high-grade copper mineral, bornite, frequently reported.
- ▶ Drilling is continuing, with two diamond rigs on site, with additional wedge and surface drillholes planned.

Gold and copper explorer Torrens Mining Limited (**ASX: TRN**) (**Torrens or the Company**) is pleased to draw the attention of investors to an announcement made today by Coda Minerals Limited (Coda) (**ASX:COD**), and cross-released to Torrens, which relates to the Elizabeth Creek Copper Project in South Australia, in which Torrens holds a 30% joint venture interest.

The announcement details preliminary exploration results from two surface drillholes and three wedge (daughter) drillholes, with drilling continuing.

The announcement is available on the ASX market announcements platform under the ticker code "COD."

Torrens' Managing Director Steve Shedden commented:

"Again, drilling is delivering interesting news of very encouraging IOCG-style copper sulphide intersections at Emmie Bluff Deeps.

While we wait for confirmation of these field observations by formal laboratory analyses, Torrens remains very confident about this target.

I'm very happy with the progress of this potentially Tier 1 project, which we initiated by acquisition back in 2015 and in which Torrens' shareholders have plenty of "skin in the game," with our 30% interest.

The unfolding scenario of a large mineralised system hosting both IOCG and Zambian-style copper-cobalt mineralisation at the strategically located Elizabeth Creek Copper Project continues to fascinate."

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

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About Torrens

Torrens Mining Limited (ASX: TRN) is an Australian-headquartered company exploring for gold, copper and cobalt and other metals. Torrens has positioned itself 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 exploration licences, 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 gold exploration is focused on exploration 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 the area subject to Torrens' ELA7481. Within its granted tenure and exploration licence applications encompassing approximately 1630km², 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, and diamond drilling at Northwood Hill, which intersected important gold mineralisation.

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 over 500km². 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.

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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".