

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2021

Highlights:

- ▶ First diamond drilling program at Northwood Hill Gold Prospect completed; highly encouraging gold system confirmed with strong mineralisation intersected, including the following high-grade highlights:
 - **5.4m @ 3.2g/t Au** from 7.3m in NWHDD001, including:
 - **0.8m @ 9.4g/t Au** from 10.8m
 - **0.6m @ 8.7g/t Au** from 43.7m in NWHDD004
 - **0.65m @ 5.0g/t Au** from 51.25m in NWHDD005
 - **0.7m @ 5.4g/t Au** from 7.9m in NWHDD008
 - **0.5m @ 10.1g/t Au** from 19.5m in NWHDD008
- ▶ New gold targets identified within the Mt Piper Gold Project
- ▶ High-grade copper assay results received from the first drillhole at the Emmie Bluff Deeps IOCG target within our Elizabeth Creek Copper Project, including the following highlights from hole DD21EB0018:
 - **4.69m @ 1.01% Cu, 0.17g/t Au** from 797.45m down-hole
 - **28.14m @ 1.21% Cu, 0.37g/t Au** from 810.79m down-hole, including:
 - **4.83m at 2.16% Cu, 0.63g/t Au** from 816.8m
 - **2.57m at 2.11% Cu, 0.30g/t Au** from 842.03m down-hole, including:
 - **1.45m at 3.44% Cu, 0.42g/t Au** from 842.77m
- ▶ Further drilling at Emmie Bluff Deeps continued to identify thick zones of copper bearing sulphide mineralisation including multiple additional intersections of bornite throughout the area surrounding the original intersection in drillhole DD21EB0018
- ▶ Work continued toward generation of a maiden Mineral Resource for the Emmie Bluff Cu-Co deposit
- ▶ Benjamin Smith appointed as Joint Company Secretary and CFO

Summary

Gold and copper explorer Torrens Mining Limited (**ASX: TRN**) (**Torrens** or **the Company**) is pleased to provide its quarterly activities report for the period ended 30 September 2021 (the Quarter), being the third quarter since the Company's listing on the ASX in early January 2021.

Torrens is an Australian-headquartered company exploring for gold, copper and cobalt and other metals. The Company is positioned for value growth through its diversified portfolio of gold exploration assets in the Victorian Goldfields, its participating joint venture interest in the very active and multi-faceted 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 and the adjoining Rigo area in Papua New Guinea (PNG).

The Elizabeth Creek Project is strategically located in the heart of South Australia's Olympic Copper-Gold Province, just 100km south of Australia's largest underground mine at Olympic Dam. During the Quarter, further drilling at the Emmie Bluff Deeps Iron Oxide Copper Gold (IOCG) prospect continued to intersect strongly mineralized copper sulphide intersections. Torrens holds a 30% interest in the joint venture, while its joint venture partner and project manager, Coda Minerals Limited (ASX: COD) (Coda), holds 70%.

Work also continued throughout the Quarter towards delivering a JORC-compliant Mineral Resource for the shallower and laterally extensive Emmie Bluff copper-cobalt mineralisation which lies above the IOCG mineralisation. Work included diamond drilling, mining and metallurgical studies. The Mineral Resource, together with the preliminary mining study and results of further metallurgical testwork is expected to be produced by end of December 2021.

In Victoria, Torrens completed a 13-hole diamond drilling program to test the Northwood Hill Gold Prospect within the Mt Piper Gold Project in Central Victoria. Significant gold mineralisation was intersected in 9 of the 13 holes completed. In addition to the exploration of the Northwood Hill Prospect, target generation and field exploration work in other sections of Mt Piper tenement package have identified a further 31 targets, including 11 designated as high priority. The focus at Mt Piper is on the search for structurally controlled gold-antimony mineralisation, similar to that being successfully mined at the nearby Fosterville gold-antimony mine, and the immediately adjacent Costerfield gold-antimony mine. The latter operation lies on the strike extension of major fault zones cutting through Torrens' tenure.

In Eastern Victoria, Torrens continued to build its regionally strategic Club Terrace Gold Project, with preparatory target generation studies ahead of the expected grant of the two largest exploration licence applications, Lockup ELA7584 and Club Terrace ELA7243, both of which were subject to statutory advertising during the Quarter. The Club Terrace project area covers some 60km strike length of the regional-scale Combienbar Fault system, where historical mining and exploration activities have generated gold and base metal targets that are yet to be drill-tested. The zone of interest extends across the NSW border, where it is covered by Craigie EL9238, which was granted in August.

Mt Piper Gold Project, Victoria - 100% Torrens

The Mt Piper Gold Project comprises five granted 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 1**). It is only 1 hours' drive by major highway from the state capital of Melbourne and boasts excellent onsite infrastructure.

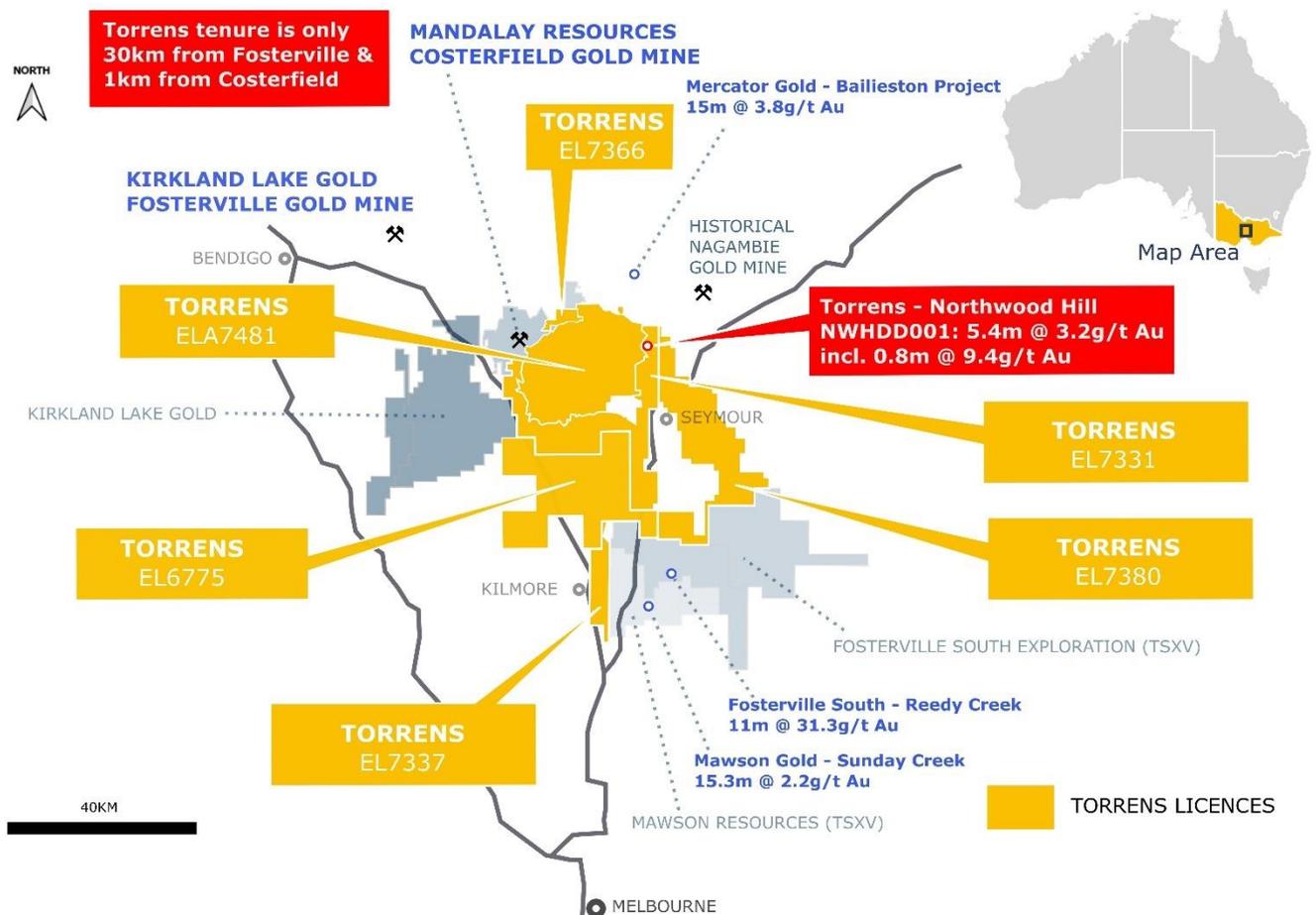


Figure 1 – The location of the Northwood Hill Prospect within Torrens' Mt Piper Gold Project

First Drilling Program Confirmed Encouraging Gold System at Northwood Hill

On 13 September 2021, Torrens announced the completion and results of the 13-hole diamond drilling program at Northwood Hill within the Mt Piper Project area. The drilling confirmed the presence of an encouraging gold system at Northwood Hill and is the first part of Torrens' systematic exploration campaign in the poorly explored Mt Piper Project area.

The drill program was conducted over a short length of a ~5km long gold anomalous corridor at Northwood Hill (**Figure 2**) to test deeper extensions of gold mineralisation obtained by previous explorer, Perseverance Mining, in the 1990's.

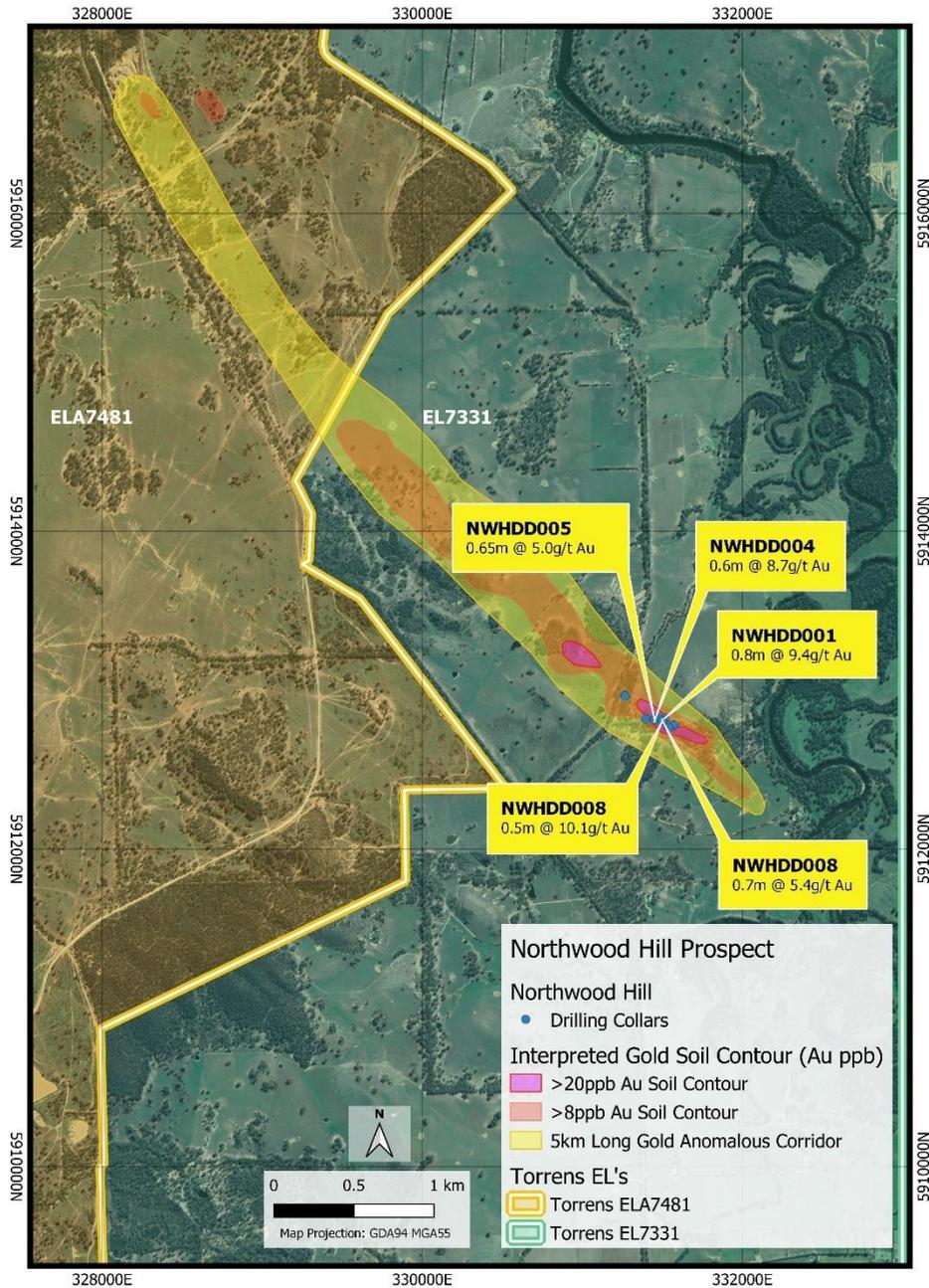


Figure 2 – Plan view of diamond drilling and the 5km long gold anomalous corridor

All drill holes intersected a tightly folded, sedimentary sequence and 9 out of the 13 holes intersected shallow, high-grade gold, including the following high-grade highlights:

- **5.4m @ 3.2g/t Au** from 7.3m in NWHDD001, including:
 - **0.8m @ 9.4g/t Au** from 10.8m
- **0.6m @ 8.7g/t Au** from 43.7m in NWHDD004
- **0.65m @ 5.0g/t Au** from 51.25m in NWHDD005
- **0.7m @ 5.4g/t Au** from 7.9m in NWHDD008
- **0.5m @ 10.1g/t Au** from 19.5m in NWHDD008

The gold mineralisation at Northwood Hill sits within a larger, highly altered, structurally disturbed and strongly weathered zone of interbedded sandstones, siltstones, mudstones and breccias (Figure 3).

The drilling results confirmed that the high-grade gold mineralisation at Northwood Hill tends to occur where faults or breccias obliquely “cross-cut” the tightly folded metasedimentary sequences.

The near-surface gold mineralisation at Northwood Hill is located in comparable structural settings to that of Costerfield deposit and of the Mitchellstown and Baillieston goldfields, which are located further to the north along the same host anticlinal structure.

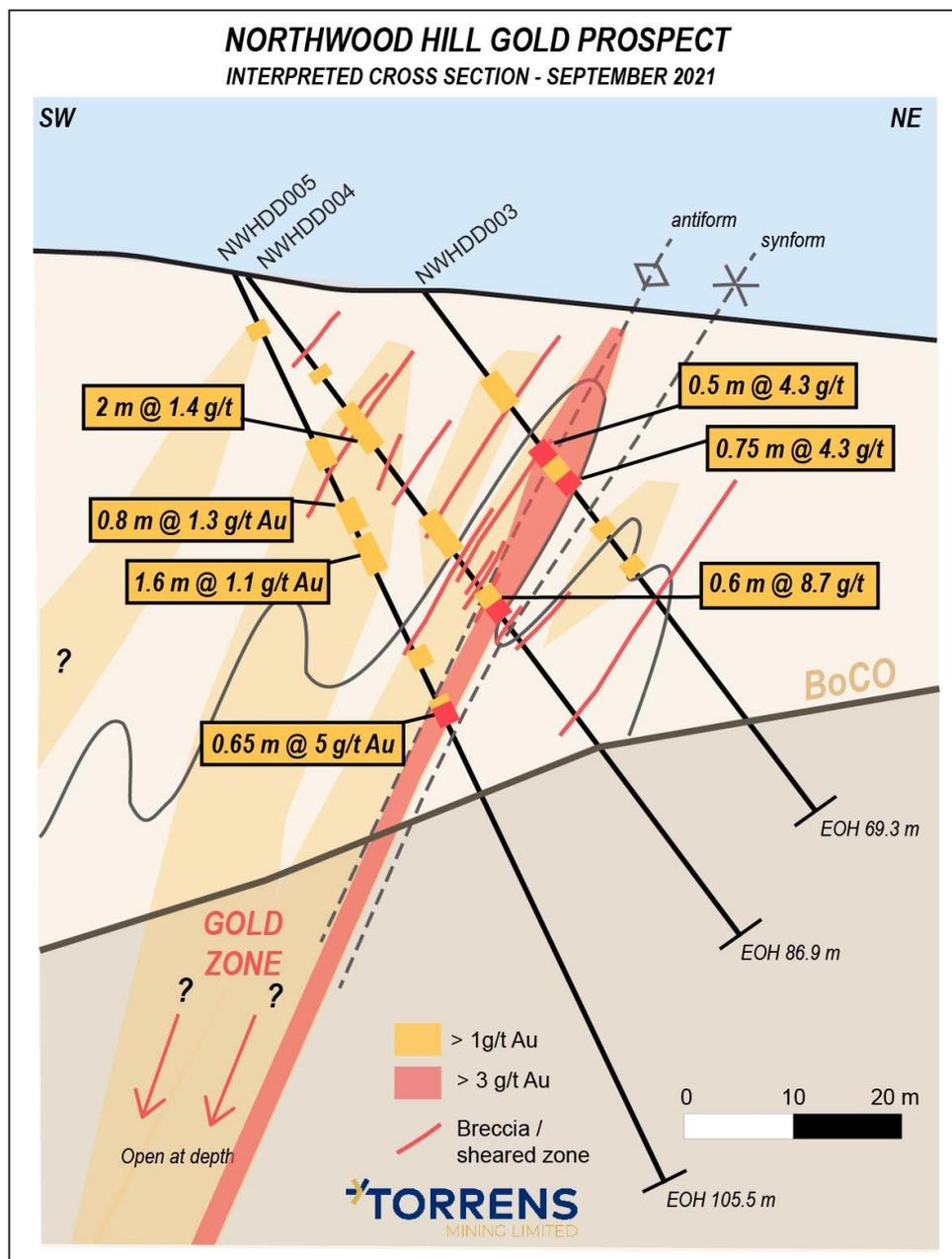


Figure 3 – Cross section showing the interpreted tightly folded anticlines and the location of gold mineralisation (BoCO = Base of Complete Oxidation)

Mt Piper - Regional-scale Studies Unravelling the Key Structural Mineralisation Controls.

Interpretation and analysis of newly acquired 50m line-spaced aeromagnetic data covering the Northwood-Mangalore area, and wider-spaced historical aeromagnetic data has helped to elucidate the key mineralising structures in the Mt Piper Project area.

The underlying metasedimentary basement rocks are complexly folded on both north-south and east-west trending axes. Overprinted north-east trending faults appear to control the continuity of northwest-southeast trending gold mineralised horizons, which are typically focused along anticlinal axes, as is the case at Northwood Hill and the Baillieston and Mitchelstown goldfields further to the north (Figure 4).

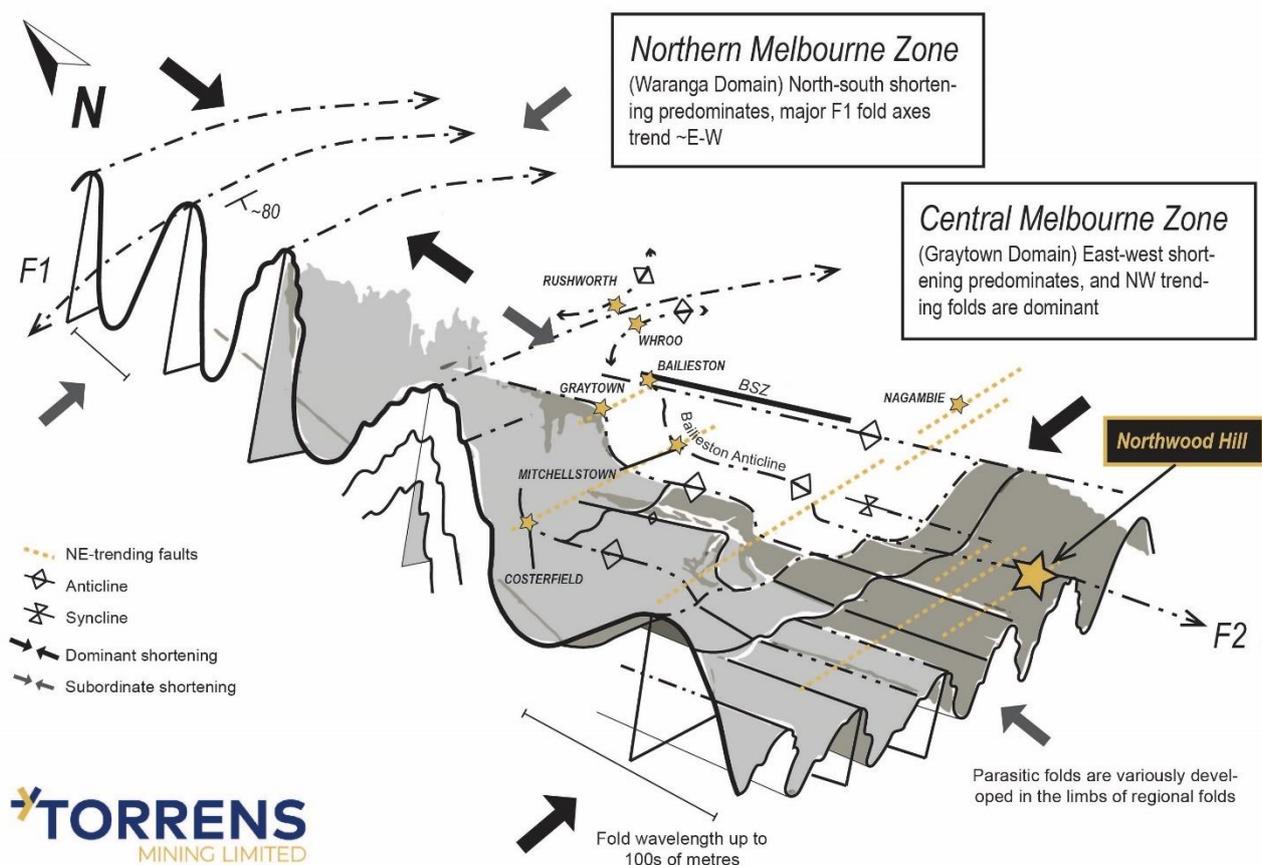


Figure 4 – Schematic of regional-scale geology in the central and northern sections of the Melbourne Zone in which the Mt Piper Project tenements are located

Mt Piper - Priority Exploration Targets Identified

Torrens is continuing with its assessment of the Mt Piper area. Project generation utilising geophysical and geochemical data generated by Torrens and historical data, has identified a suite of priority target areas during the Quarter. Of some 31 targets identified, 11 have been ranked as priority targets, including those at Goldie (previously referred to as Crough’s Hill South), Kurkuruc, Tyaak and Tallarook Plantation (Figure 5). The Goldie Prospect was deemed the highest priority target.

Soil geochemical sampling along a previously unexplored trend of highly magnetic rocks at Goldie generated a peak assay value of 1,800ppb Au (1.8g/t Au), within a zone of gold-in-soil values consistently above 50ppb Au over a 200m east-west strike length, within a broader lower grade halo that is 1.1km wide. Preparatory work towards drilling of Goldie in the summer has commenced.

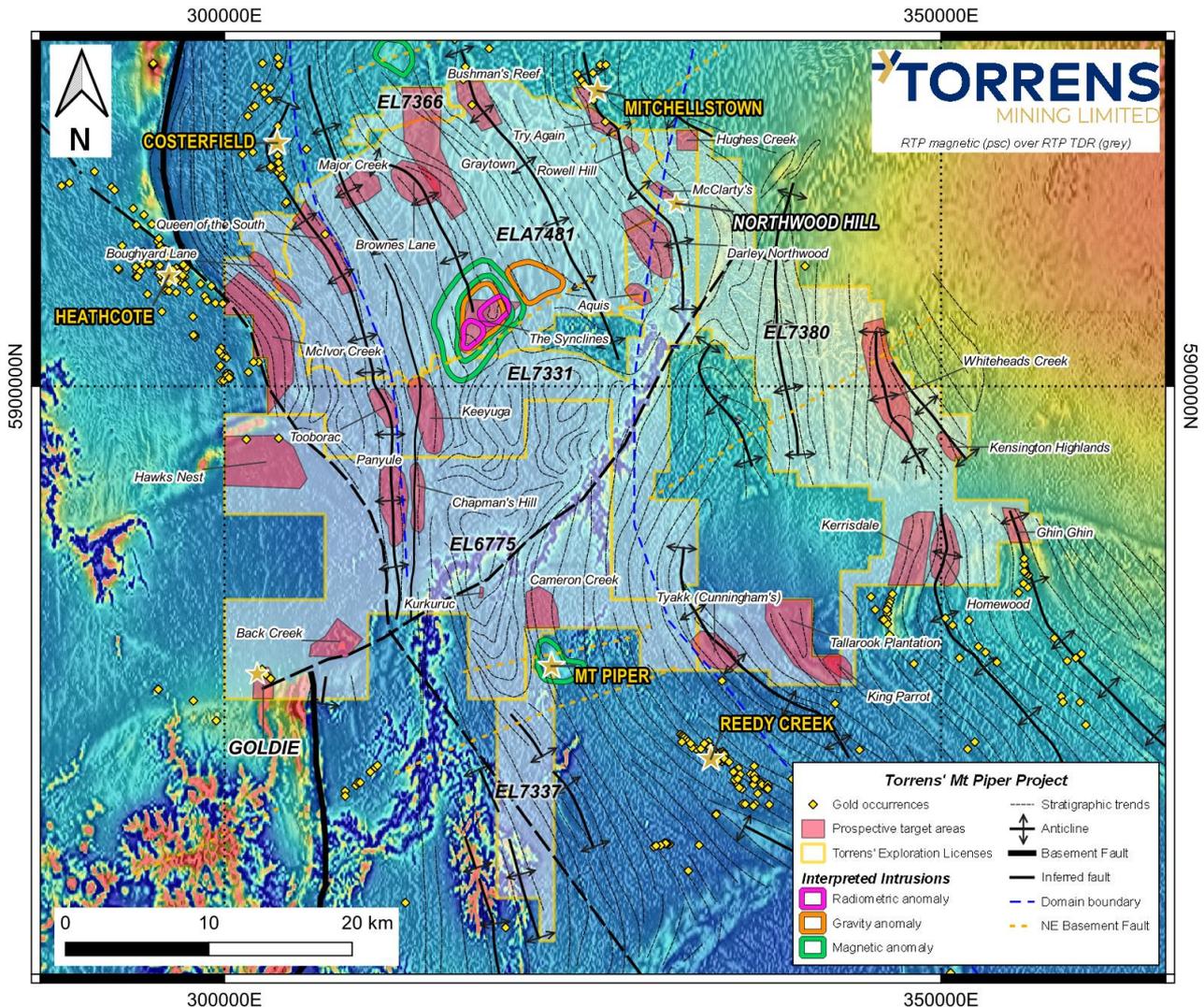


Figure 5 – Mt Piper Regional Targets and Structural Trends Overlying Project Magnetics

Mt Piper - Puckapunyal ELA7481

Torrens’ application for Puckapunyal ELA7481 was accepted by Victoria’s Earth Resources Regulation on 25 March 2021 and was subject to statutory advertising during the Quarter.

ELA7481 is still an application, but should it be granted as an exploration licence, it presents a unique opportunity for Torrens. It encompasses a major, 440sqkm section of the Central Victorian Goldfields which, for the most part, has never been systematically tested by modern exploration.

This large, yet unexplored, section of the Central Victorian Goldfields is bracketed by operating gold mines, historical goldfields, significant modern gold prospects, and is underlain by prospective geological structures. It contains a small number of historical gold mines for which there is little known information.

Modern exploration had been confined to only a couple of limited areas on the margins of the area under application, and was conducted 30 to 40 years ago. That work included soil sampling and reconnaissance drilling undertaken along the north-westerly strike extension of the Northwood Hill gold trend now under investigation by Torrens in our adjoining tenement - EL7331.

The tenement covers much of the Commonwealth-owned Puckapunyal Military Area (PMA). Specific permission to conduct exploration on the tenement will be dependent on Commonwealth approval as the landowner.

Preparation of a formal application to the Commonwealth for access to the PMA continued during the reporting period, with the intention of immediate lodgement should ELA7481 ultimately be granted as an exploration licence by the Victorian regulator, Earth Resources Regulation.

Elizabeth Creek Copper Project, South Australia - 30% Torrens, 70% Coda

The Elizabeth Creek Copper Project comprises three adjoining Exploration Licences (EL6141, EL6265 and EL6518) within the Eastern Gawler Craton region of South Australia, centred some 135km north-west of Port Augusta and 35km south-east of Woomera. The three tenements cover a combined 739km².

The Elizabeth Creek Copper Project is funded under a farm-in and joint venture agreement with Coda Minerals Limited. The agreement commenced in March 2017, and Coda is now the project manager, with Torrens owning 30% of the Project, and Coda 70%.

The tenements, which are located in the heart of Australia's most-productive copper region, the Olympic Copper Province, are being explored for two types of copper mineralisation:

- Zambian-style copper-cobalt sediment-hosted mineralisation in relatively undisturbed Proterozoic sediments, and deeper
- Iron-oxide Copper Gold (IOCG) mineralisation, of the type currently mined in the region at the Olympic Dam (BHP), Carrapateena and Prominent Hill (OZ Minerals) deposits. This mineralisation is hosted by much older, highly deformed granitic metasedimentary rocks which underlie the Proterozoic cover rocks.

The relatively proximity of these two distinct, but probably genetically related types of copper mineralisation, is unique in the world. Both types of copper mineralisation offer potential for the definition of economically viable mineralisation at Elizabeth Creek.

Elizabeth Creek - Exploration at Emmie Bluff Deeps IOCG continues to deliver

Drilling of wedge holes DD21EB0018W1 and DD21EB0018W2 at Emmie Bluff Deeps was completed in July, with details of the holes released on 22 June 2021 in the Coda announcement "*Emmie Bluff Deeps IOCG Wedge Holes provide exceptional visual sulphides indicating proximity to Mineralising Structure*", available at:

https://www.codaminerals.com/wp-content/uploads/2021/06/20210622_Coda_ASX-ANN_Emmie-Bluff-Deeps-IOCG-Mineralisation-Additional-Information_RELEASE.pdf

Both holes intersected copper sulphide zones broadly comparable to the parent hole, but with strong indications for increasing intensity of alteration towards the northeast.

The sulphide assemblage in the second (south-eastern wedge hole) was dominated by bornite and covellite over chalcopyrite, suggesting closer proximity to the fluid source, anticipated to be a large-scale mineralising structure.

Assay results for IOCG drill hole DD21EB0018 were released on 28 July 2021 and provided strong confirmation of IOCG-style copper-gold mineralisation at Emmie Bluff Deeps, with multiple zones intersected, including:

- **4.69m @ 1.01% Cu, 0.17g/t Au** from 797.45m down-hole
- **28.14m @ 1.21% Cu, 0.37g/t Au** from 810.79m down-hole, including:
 - **4.83m at 2.16% Cu, 0.63g/t Au** from 816.8m
- **2.57m at 2.11% Cu, 0.30g/t Au** from 842.03m down-hole, including:
 - **1.45m at 3.44% Cu, 0.42g/t Au** from 842.77m

Full details of the hole can be found in the Coda announcement “Assay Results Validate IOCG Mineralisation at Emmie Bluff Deeps” available at:

https://www.codaminerals.com/wp-content/uploads/2021/07/20210728_Coda_ASX-ANN_Assays-Validate-IOCG-Mineralisation-at-Emmie-Bluff-Deeps_RELEASE.pdf

In August, Torrens and Coda released assays for the two wedge holes drilled off parent hole DD21EB0018 at the Emmie Bluff Deeps IOCG Prospect. The assays confirmed the intersected mineralised zones, including high-grade copper and gold broadly consistent with geological logs previously released by Coda.

Sections of diamond drill core considered to be most prospective were prioritised for rapid turnaround of processing and assaying. Results included:

- **Wedge 1: 17.1m at 1.2% Cu, 0.3g/t Au and 1.3g/t Ag** from 824m down-hole
- **Wedge 2 Upper: 24m at 2.2% Cu, 0.3g/t Au and 8.9g/t Ag** from 815m down-hole
- **Wedge 2 Lower: 12.9m at 3.5% Cu, 0.6g/t Au and 25.4g/t Ag** from 902m down-hole

Full details of the assays for these wedge holes can be found in the Coda announcement “*High-Grade Assays Confirm Bornite Zone at Emmie Bluff Deeps*” available at:

https://www.codaminerals.com/wp-content/uploads/2021/08/20210823_Coda_ASX-ANN_High-Grade-Assays-Confirm-Bornite-Zone-at-Emmie-Bluff-Deeps_RELEASE.pdf

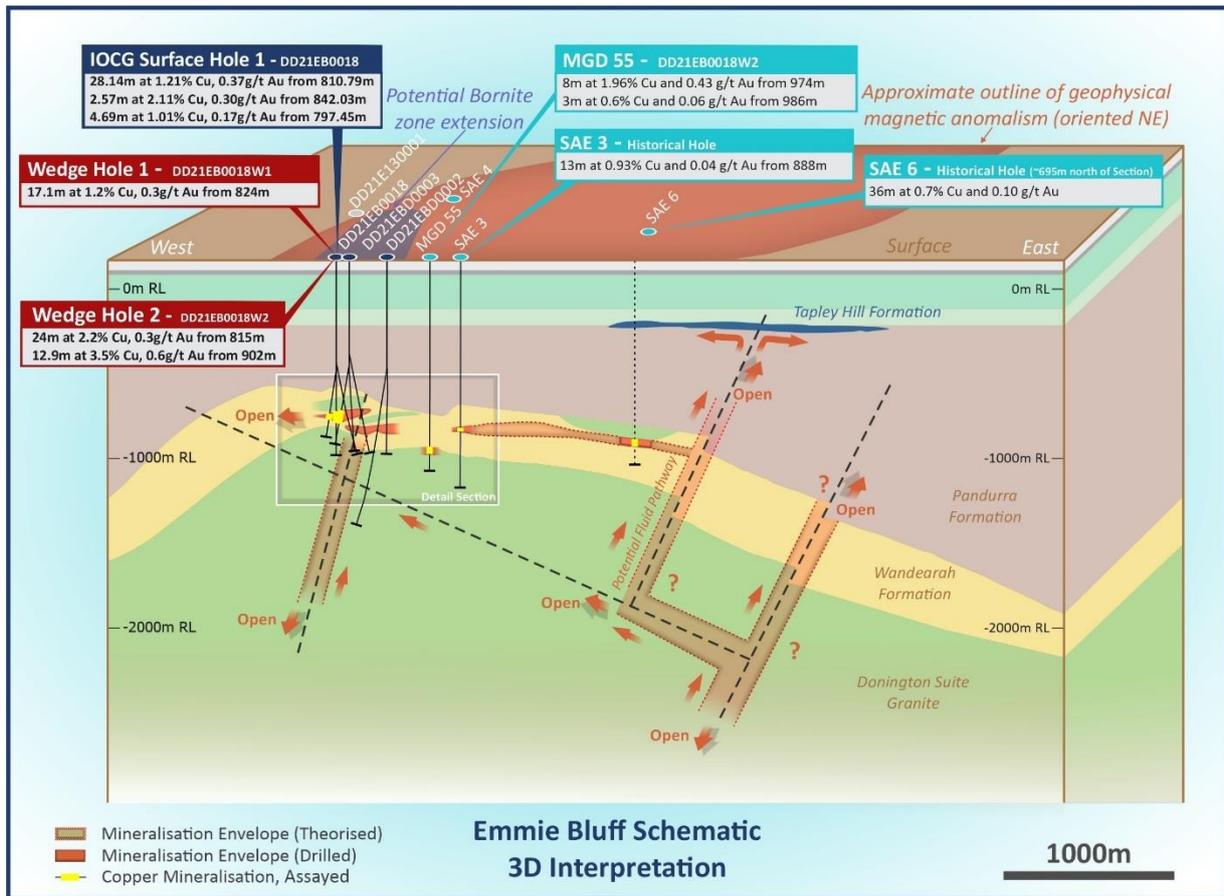


Figure 6 – 3D Schematic Interpretation of Emmie Bluff IOCG and Copper-Cobalt Mineralisation Setting

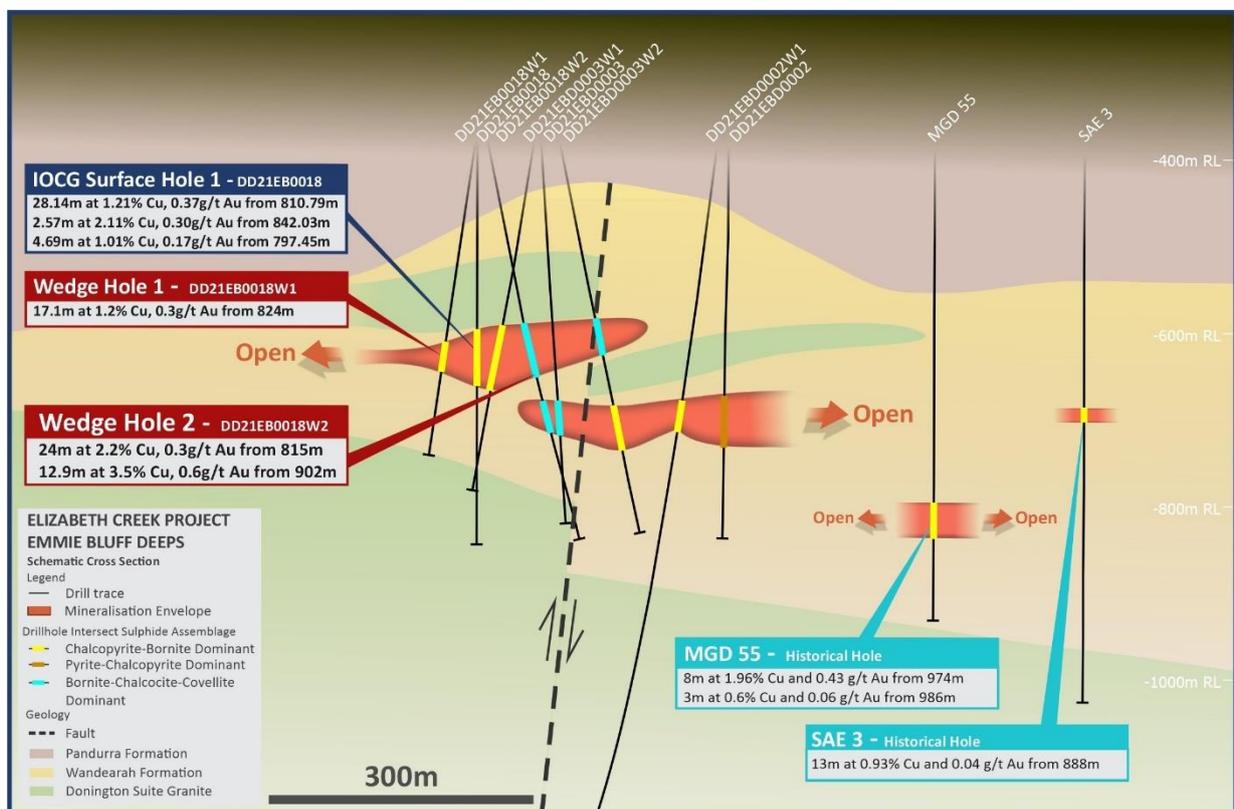


Figure 7 – Schematic cross section of detail of Emmie Bluff IOCG drillholes

Elizabeth Creek- Emmie Bluff Zambian Style Cu-Co Deposit

The drilling of the shallower, sedimentary hosted Emmie Bluff Deposit was completed during the Quarter, and the assay results from the final round of drilling, together with the maiden JORC 2012 compliant Mineral Resource estimation are expected to be delivered by the Project Manager, Coda Minerals, during the Quarter ending 31 March 2022.

A preliminary mining study and further metallurgical test work on the Mineral Resource is expected to be completed in early 2022.

Club Terrace Copper-Gold Project, Eastern Victoria & NSW- 100% Torrens

Torrens' regional-scale Club Terrace Gold and Copper Project comprises two granted tenements, Buldah EL5455 and Craigie EL9238 (NSW) and two Victorian tenement applications, Lockup ELA7584 and Club Terrace ELA7342, covering a 60km strike length of the Combienbar Fault Zone, which cuts through Eastern Victoria into south-eastern NSW.

Craigie EL9328 (NSW) was granted on 3 August 2021 and was subsequently subject to statutory advertising during the Quarter, as were Victorian ELA7584 and ELA7342.

During the Quarter, Buldah EL5455 was transferred from Terrace Mining Pty Ltd to Torrens Gold Exploration Pty Ltd, both wholly owned subsidiaries of the Company, due to a restructure of Company's tenement holdings.

The principal targets at Club Terrace are gold and copper mineralisation associated with regional-scale fault structures. Previous mining and exploration activities include several gold mines associated with the Combienbar Fault and various exploration activities dating back to the 1930's.

Torrens' geological team continued preliminary fieldwork investigation and data compilation during the reporting period. The objectives of this program were to identify and affirm targets for drilling in following quarters.

Balmoral Copper-Gold Project, Western Victoria - 100% Torrens

Balmoral ELA7637 covers an area of 424km² and is centred between the towns of Harrow, Balmoral, and Coleraine, in the Western District of Victoria. It remained under application during the Quarter.

The Company is targeting gold and base metal mineralisation in the tenement, in which alluvial gold and small base metal gossans have been reportedly mined at several locations.

The area is underlain by the complex, fault bounded geology of the Glenelg Structural Zone. Torrens plans to explore the area primarily by surface geochemical methods.

Laloki Copper-Gold Project, Papua New Guinea - 100% Torrens

Laloki ELA2557

During the Quarter, Torrens continued legal proceedings in the Papua New Guinea Supreme Court, through its wholly owned subsidiary, Torrens Mining (PNG) Limited, to protect its interests in exploration licence application ELA2557, which was refused by the Mining Minister in January 2021.

The tenement application covers known high-grade copper-gold Volcanogenic Massive Sulphide (VMS) mineralisation at Laloki, located about 15km east of Port Moresby, the capital of PNG.

Rigo ELA2690

Torrens Mining (PNG) Limited applied for ELA2690, covering an area of about 1164km², on 11 January 2021. Following completion of the statutory Wardens Hearing in May 2021, the application remained in place during the Quarter.

The area under application abuts Laloki ELA2557 and covers much of the historical Astrolabe Mineral Field which was gazetted by the Australian Government firstly in 1906 as the Astrolabe Copper Field, which was then expanded and renamed the Astrolabe Mineral Field in 1916. The tenement application areas extend south-easterly along the Papuan coast for about 80km from Port Moresby.

Several copper sulphide prospects are reported in the tenement application area, most notably at the historical Mount Louis copper mine. Battery-grade manganese is also reported to have been mined from several deposits in the south-eastern sector of ELA2690, in the vicinity of the village of Rigo, during the period 1939 to 1962.

The Rigo mineralised belt has been subject to only limited modern exploration. Torrens intends explore the combined Laloki and Rigo tenements for both copper sulphide and manganese mineralisation.

Corporate

Use of Funds

In line with obligations under ASX Listing Rule 5.3.4, the Company provides the following information with respect to its Use of Funds Statement set out in its Prospectus dated 13 November 2020 and its actual expenditure since ASX admission on 6 January 2021.

Expenditure Item	Prospectus Use of Funds '000	Actual Expenditure (6.1.21-30.9.21) '000	Variance '000	Note
Estimated expenses of the Offer	845	704	141	1
Exploration expenditure – Mt Piper, Club Terrace and Laloki Projects	5,705	1,642	4,063	2
Elizabeth Creek – JV Contributions	1,740	1,642	98	3
Payment to Strandline	250	-	250	4
Administration expenses and working capital	1,860	647	1,213	2
Total	10,400	4,635	5,765	

Notes:

- Expenses of the Offer paid prior to 6.1.21 were \$234k giving a grand total of \$938k. Actual expenses of the Offer are materially consistent with the use of funds budget.
- Drilling was undertaken commenced at the Company's Mt Piper Gold Project. Variance relates to timing.
- Elizabeth Creek JV commenced during the previous quarter with cash contributions to date of \$2,760k paid by Torrens to the JV. As at 30 September 2021, Torrens held proportionate cash in the JV of \$1,118k, with costs of \$1,642k paid by the JV since its inception. Strong assay results from drilling at Emmie Bluffs Deep throughout the period resulted in increased drilling at the project. This resulted in higher than anticipated costs than was set out in the use of funds guidance, and consequently it is expected the Company will exceed this budget in the next quarter.
- The amount payable to Strandline of \$250k was satisfied by the issue of 1,250,000 Torrens shares, as announced to ASX on 8 March 2021.

Related Party Payments

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter totalled \$129k. The Company advises that this relates to non-executive director's fees, executive directors' salaries, legal fees to Richard Simon Legal and consulting fees to Thecia Pty Ltd.

Other ASX requirements

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$2,200k. Full details of activities during the Quarter are set out above.

Appointment of Joint Company Secretary and CFO

During the September quarter, Torrens was pleased to announce the appointment of Benjamin Smith as Joint Company Secretary and Chief Financial Officer with immediate effect. Mr Smith is a graduate of Curtin University and qualified Chartered Accountant with over 8 years' experience in accounting, auditing and financial analysis.

Mr Smith spent 3 years working at BHP's Nickel West asset and has extensive experience providing financial accounting and reporting services to ASX-listed and unlisted companies.

He currently works alongside David Palumbo at Mining Corporate Pty Ltd, which provides corporate and accounting services under contract to Torrens, as set out in Section 6.7 of Torrens' Prospectus of 13 November 2020.

Events Subsequent to Quarter End

Emmie Bluff Deeps IOCG drilling intersects more copper

On 6 October 2021, Torrens' JV partner and manager, Coda announced details of preliminary, visual, exploration results from two surface drill holes and three wedge drill holes at the Emmie Bluff Deeps IOCG target. The deep drilling continues to report important zones of copper sulphide mineralisation, with the high-grade copper mineral, bornite, frequently reported. Drilling continues at the time of writing, with two diamond rigs on site and additional wedge and surface drill holes planned. The assay results from Emmie Bluff Deeps and a maiden JORC 2012 compliant resource estimation at Emmie Bluff are expected sometime from the joint venture manager, Coda during the quarter ending 31 December, 2021.

Full details of results can be found in the Coda announcement "*Emmie Bluff Deeps Mineralised Zone Substantially Expanded*" available at <https://www.codaminerals.com/download/emmie-bluff-deeps-mineralised-zone-substantially-expanded/?wpdmdl=3221>

Further IOCG Targets at Elizabeth Creek

On 15 October 2021, Torrens' JV partner and manager, Coda announced in their presentation a further IOCG target called Elaine. The Elaine IOCG Prospect was recognised after a comprehensive re-evaluation of the Project area – ranking Elaine as *“the highest priority IOCG target on Coda’s tenure due to coinciding geophysical anomalism in the area.”* The Elaine anomalism is comparable to other large IOCG systems in the Eastern Gawler Craton and the Elaine gravity anomaly remains effectively untested by drilling.

Tenement Schedule at 30 September 2021

Tenement	Tenement Name	Project Name	Jurisdiction	Percentage Held	Status	Application Date	Grant Date	Expiry Date	Area (sq.km.)
EL6775	Mt Piper	Mt Piper	Victoria	100%	Granted		3/07/2020	2/07/2025	414
EL7331	Mt Piper North				Granted		8/04/2021	7/04/2026	342
EL7337	Mt Piper South				Granted		29//04/2021	28/04/2026	67
EL7366	Graytown				Granted		15/03/2021	14/03/2026	22
EL7380	Mangalore				Granted		15/03/2021	14/03/2026	334
ELA7481	Puckapunyal				Application	4/09/2020	TBA ¹	TBA ¹	447
EL5455	Buldah	Club Terrace	Victoria	100%	Granted		22/10/2013	21/10/2023	8
ELA7342	Club Terrace				Application	19/08/2020	TBA ¹	TBA ¹	375
ELA7584	Lockup				Application	18/01/2021	TBA ¹	TBA ¹	108.5
ELA6263	Craigie		NSW		Granted		3/08/2021	3/08/2027	260 [#]
ELA7612	Balmoral	Balmoral	Victoria		Application	17/06/2021	TBA ¹	TBA ¹	835
EL6518	Mt Gunson	Elizabeth Creek	South Australia	30%	Granted		25/03/2020	24/03/2022	401
EL6141	Mt Moseley				Granted		29/10/2017	28/10/2022	47
EL6265	Emmie Bluff				Granted		7/10/2018	6/10/2023	291
ELA2557	Laloki River	Laloki	Papua New Guinea	100%	Refused ²	16/11/2017	TBA ¹	TBA ¹	126
ELA2690	Rigo				Application ³	11/01/2021	TBA ¹	TBA ¹	1164

¹ To be advised

² Subject to litigation in of Papua New Guinea Courts

³ Statutory Warden's hearing held on 24 May 2021

[#] Provisional area

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

ENDS

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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.

No New Information or Data

This announcement contains references to exploration results which have been cross-referenced to previous market announcements by the Company and by fellow joint venturer and the manager Coda Minerals Limited. 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".

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

TORRENS MINING LIMITED

ABN

82 168 295 092

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(2,200)	(2,200)
(b) development		
(c) production		
(d) staff costs	(110)	(110)
(e) administration and corporate costs	(31)	(31)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(2,341)	(2,341)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(50)	(50)
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(50)	(50)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(3)	(3)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,877	7,877
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,341)	(2,341)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(50)	(50)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	(3)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	5,483	5,483

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,365	7,108
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – proportionate (30%) cash held in Elizabeth Creek JV	1,118	769
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,483	7,877

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,341)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,341)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,483
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,483
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.34
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **29 October 2021**

Authorised by: **By the Board**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.