TORRENS MINING LIMITED

ASX : TRN

ABN: 82 168 295 092

Period ending 31 December 2021

Quarterly Activities Report

31 January 2022
ASX code: TRN

Directors:

Non-Executive Chairman
William Bloking

Managing Director
Steve Shedden

Non-Executive Director
Mike Collings

Non-Executive Director
Richard Grauaug

Level 11
London House
216 St Georges Terrace, Perth
Western Australia 6000

www.torrensmining.com

Highlights:

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 31 December 2021 (the Quarter), being the first full year since the Company's listing on the ASX in early January 2021.

Mt Piper Gold Project

- Exceptionally **high-grade gold** results obtained from rock chip sampling at the Goldie Prospect in Torrens' Mt Piper Project. Better results included:
  - **31.08 g/t Au** in sample RC047
  - **30.45 g/t Au** in sample RC010
  - **16.97 g/t Au** in sample RC049
  - **16.18 g/t Au** in sample RC016
- Rock chips now reported over a minimum strike length of 120m and several parallel reefs identified within a potential 150m-wide corridor.

Elizabeth Creek Project

- A maiden **Indicated and Inferred JORC 2012 Mineral Resource** for the **Emmie Bluff Cu-Co deposit**, totalling **43Mt @ 1.3% Cu, 470ppm Co, 11 g/t Ag and 0.15% Zn**, reported at a cut-off grade of 1% CuEq.
- Resource contains approximately 560kt Cu, 20kt Co, 15.5Moz Ag and 66kt Zn (800kt CuEq).
- Total of **1.1Mt of contained copper equivalent** now defined across the Zambian-style, sediment-hosted **copper-cobalt deposits at Elizabeth Creek**.
- Emmie Bluff (~400m NE of Emmie Bluff Deeps) emerges as one of the largest known sediment-hosted copper deposits in Australia.
- Thickest copper drill intercepts to date at Emmie Bluff Deeps logged from wedge hole EBD2W4 with a total of 83m of copper-bearing sulphides logged.

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 31 December 2021 (the Quarter), effectively completing the first full year since the Company's listing on the ASX in early January 2021.

Torrens is an Australian-headquartered company exploring for gold, copper, 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 Quarter was underpinned by the outstanding combined maiden **Indicated and Inferred 43 Mt Copper-Cobalt Mineral Resource at the Emmie Bluff Copper-Cobalt Deposit**, part of the Elizabeth Creek Project, following on from an extensive drilling campaign since October 2020.

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 and to the west of OZ Minerals Limited's Carrapateena copper-gold mine.

Torrens retains a 30% interest in the Elizabeth Creek Project through its joint venture with Coda Minerals Limited (Coda) (ASX: COD), with Coda as Project Manager.

The combined 43Mt maiden Inferred and Indicated Mineral Resource at the Emmie Bluff Copper-Cobalt Deposit confirmed the deposit as one of the largest "Zambian-style" copper-cobalt deposits in Australia and is now one of three published Mineral Resources at Elizabeth Creek, which also includes JORC 2012 Compliant Indicated Mineral Resources at the MG14 and Windabout deposits.

The Emmie Bluff Deeps Iron Oxide Copper Gold (IOCG) discovery continues to deliver strong results, identifying thick zones of copper-bearing sulphide mineralisation. The IOCG mineralisation was materially extended through completion of five wedge holes, including the thickest copper drill intercepts to date logged from wedge hole EBD2W4, with a total of 83m of copper-bearing sulphides (assays pending).

In Victoria, Torrens completed a 57-sample rock chip program to test the Goldie Gold Prospect (previously named Crough's Hill South). Rock chip fire assays exceeding 30g/t gold were returned from the Goldie Prospect during the Quarter. The program area encompassed a series of historic shallow gold prospectors' workings extending over a strike length of 1.2km.

Workings were concentrated over a 120 metre-long by 150-metre-wide corridor, where multiple parallel quartz veins have been historically prospected in shallow north-northeast trending trenches up to two-metres wide. Torrens' rock chip results confirm that high-grade gold reef mineralisation remains unmined at Goldie, with the exceptional high-grade rock chips now reported over a minimum strike length of 120m, and several parallel reefs identified within potentially a 150m wide corridor.

The position of shallow historical shafts directly to the west of the prospectors' trenches suggested that the quartz veins probably dip to the west, mimicking the dip of the host Cambrian rocks of the Heathcote Greenstone Belt.

The down-dip continuation of the mineralised veins remains open and untested, and potential drilling of this anomaly is scheduled for 2022.

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 one hour's drive by major highway from the state capital of Melbourne and boasts excellent onsite infrastructure.

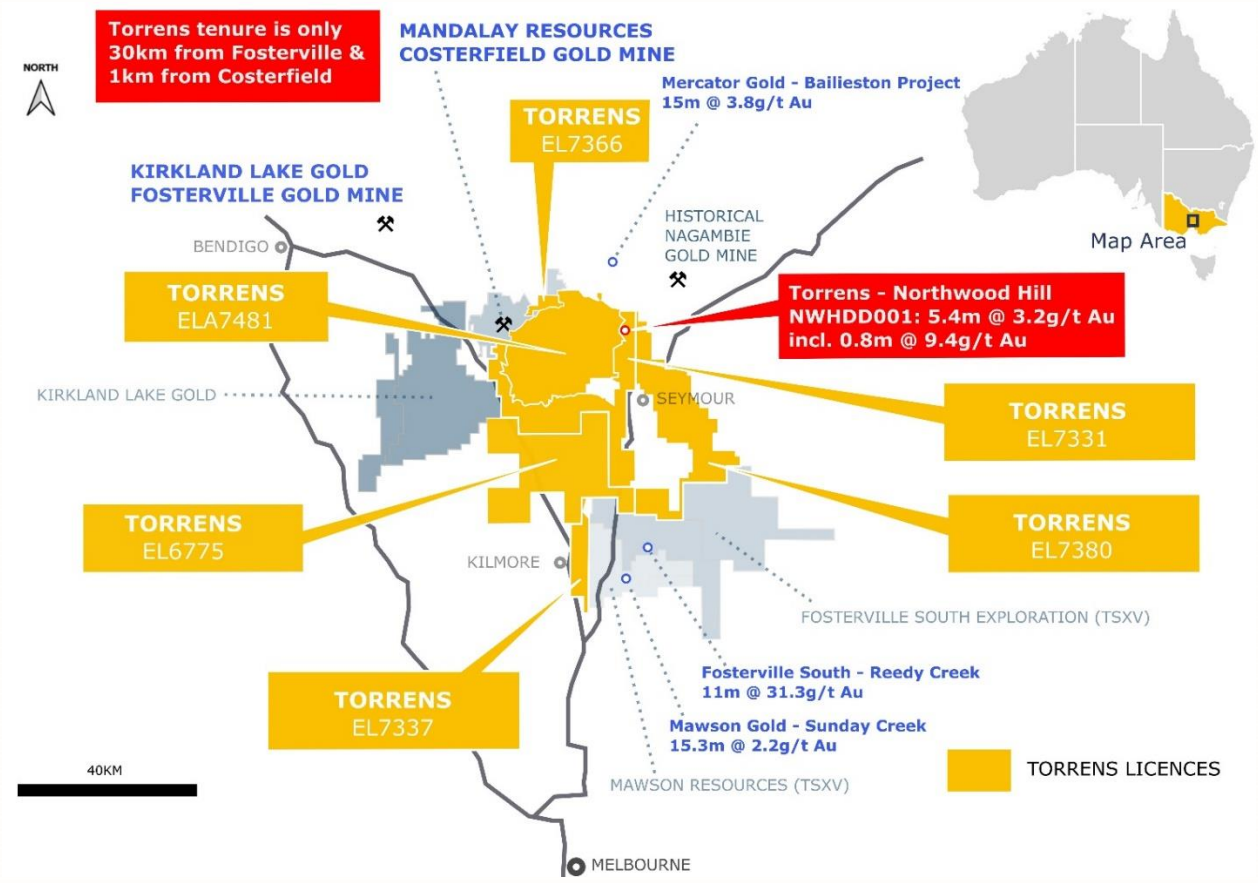

Figure 1 – The location of the Northwood Hill Prospect within Torrens' Mt Piper Gold Project

Rock chips show outstanding potential at Goldie Prospect

The Goldie Prospect (previously named Crough's Hill South) is marked by a pronounced gold-in-soil anomaly over 300m wide, generated during Torrens' regional soil sampling campaign conducted earlier in 2021 (see TRN:ASX announcement: *New Gold & Copper Soil Targets Identified at Mt Piper* 21July 2021).

Goldie encompasses a series of historic shallow gold prospectors' workings extending over a strike length of 1.2 km. Workings are concentrated over a 120 m long by 150 m wide corridor (Figure 2), where multiple parallel quartz veins have been prospected in shallow north-northeast trending trenches up to two metres wide. The position of shallow historical shafts directly to the west of the prospectors' trenches suggest that the quartz veins probably dip to the west, mimicking the dip of the host Cambrian rocks of the Heathcote Greenstone Belt.

On 24 November 2021, Torrens reported that seven of the 13 initial rock chip samples taken from historical gold workings returned high-grade gold results.

Significant results included:

- 19.15g/t Au in RC002B
- 19.78g/t Au in RC003A
- 17.93g/t Au in RC003B
- 14.72g/t Au in RC003C
- 14.00g/t Au in RC004
- 9.28g/t Au in RC003D
- 8.60g/t Au in RC003D

On 13 December 2021, Torrens reported a further 44 results and confirmed that there was high-grade gold reef mineralisation at Goldie which has never been mined or drill tested. Exceptional high-grade rock chips were reported over a minimum strike length of 120 metres, and several parallel reefs were also identified within a potential 150-metre-wide corridor. Assay results from in-situ rock chips confirmed anomalous gold mineralisation over a strike length of more than 300m that presently remains open at depth.

In-situ reef sample results included:

- 31.08 g/t Au in RC047
- 16.97 g/t Au in RC049
- 11.38 g/t Au in RC048
- 7.94 g/t Au in RC050

Significant new rock chip results included:

- 30.45 g/t Au in RC010
- 16.18 g/t Au in RC016
- 16.10 g/t Au in RC015
- 14.42 g/t Au in RC018
- 8.95 g/t Au in RC008
- 8.41 g/t Au in RC019
- 8.72 g/t Au in RC030
- 7.42 g/t Au in RC013

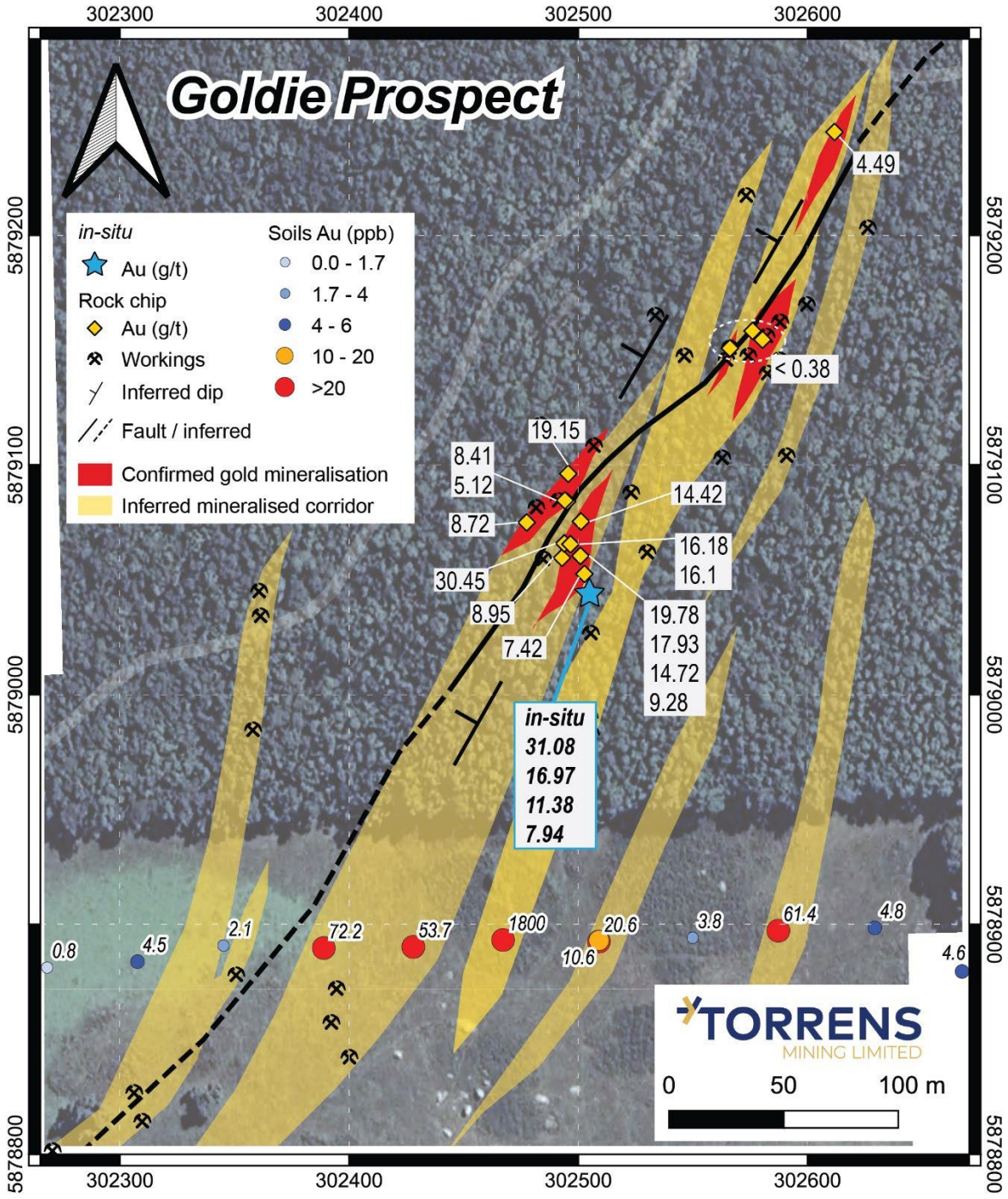

Figure 2 – Plan view map showing the location of rock chip samples collected over the Goldie Prospect

The distribution of the historic gold workings and geophysical data suggests that the Goldie Prospect occurs along a northeast-trending fault, within the southern boundary of the Pyalong Granodiorite (Figure 3), which is a sub-intrusive unit of the Cobaw Batholith, which intrudes the older rocks of the western margin of the Heathcote Greenstone Belt. Goldie lies within the eastern margin of the Bendigo Zone, which is host to several world-class gold deposits including Fosterville and Bendigo that have formed in the hanging wall of major crustal-scale faults.

Like those deposits, Goldie, although granite-hosted, is situated in the hanging wall of the west-dipping Mt William Fault Zone and associated Heathcote Greenstone Belt. Goldie lies within the Kilmore section of

the belt, which is structurally simple and is composed of basalts, dolerites and volcaniclastic and pelagic sediments. To the north, between Mt Camel and Rochester, the greenstone belt is nearly identical to the Kilmore section and hosts several gold mines (e.g., Toolleen and Golden Camel), providing a good exploration analogue for the Goldie Prospect.

The granite-hosted gold Mineralisation at Goldie is inferred to be associated with magmatic fluids derived from the Devonian intrusion, possibly in combination with or overprinting earlier 'orogenic' style mineralisation common in the Bendigo Zone. There are several gold and tungsten occurrences in the area that are spatially associated with a subtly different phase of the Pyalong Granite, implying a relationship between mineralisation and magmatic fluids. Felsic magmatism, including the intrusion of the Pyalong Granite, which is dated at about 378 Ma, followed by the Baynton Granite at about 367 Ma, is associated with gold and antimony mineralisation in both the Bendigo and Melbourne Zones.

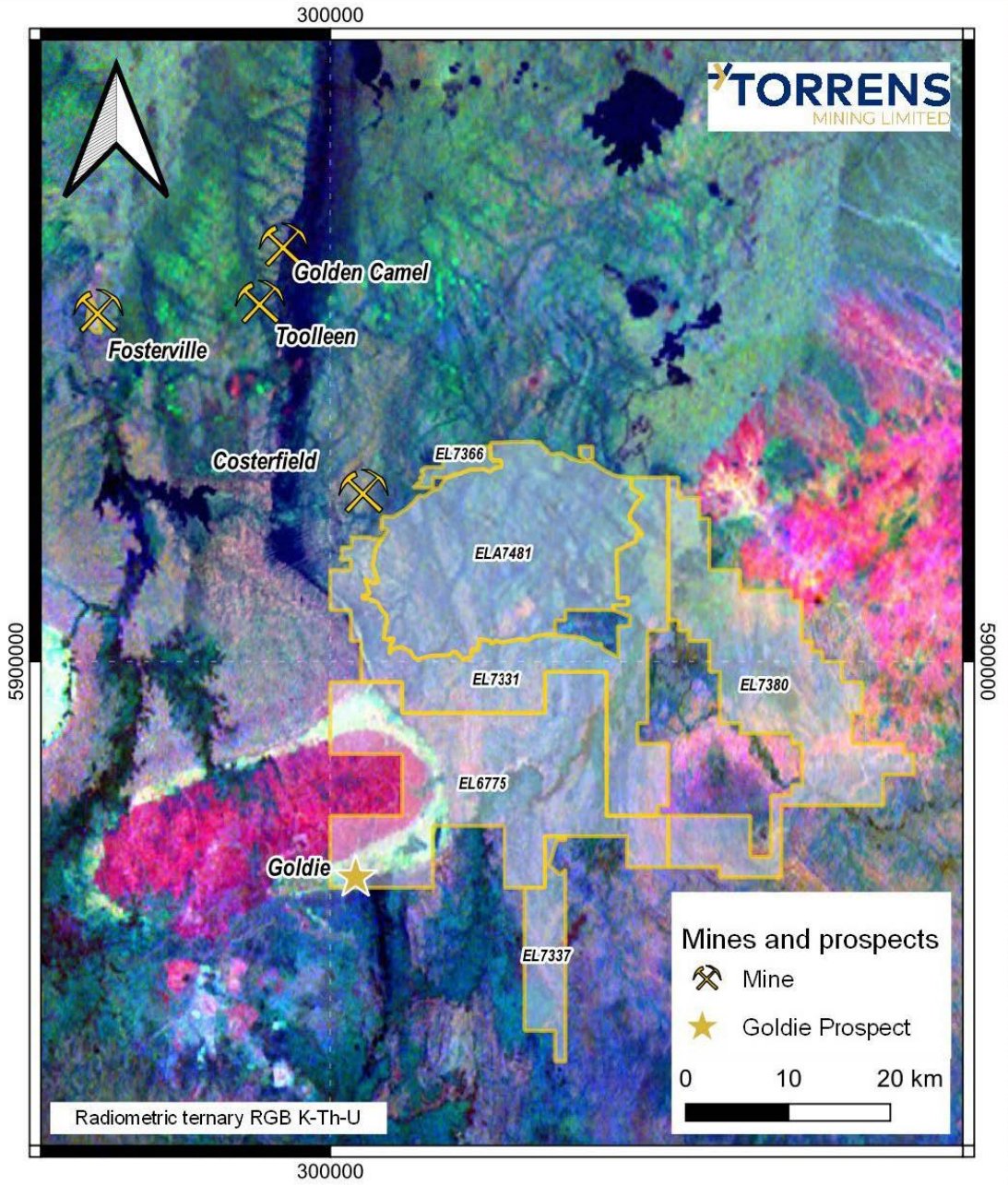

Figure 3 – Torrens' Mt Piper Gold Project exploration tenements (gold polygons), the location of the Goldie Prospect and regional mines.

Table 1 – Torrens Mining rock chip gold assay results – Goldie Prospect

Sample ID	Easting (mE)*	Northing (mN)*	Comments	Lithology	Au (g/t)
RC001A	302566	5879151	Stacked quartz from historic workings	Quartz	<0.04
RC001B	302566	5879151	Stacked quartz from historic workings	Quartz	<0.04
RC001C	302566	5879151	Stacked quartz from historic workings	Quartz	0.12
RC002A	302496	5879096	Stacked quartz from historic workings	Quartz	<0.04
RC002B	**302496**	**5879096**	**Stacked quartz from historic workings**	**Quartz**	**19.15**
RC003A	**302501**	**5879060**	**Stacked quartz from historic workings**	**Quartz**	**19.78**
RC003B	**302501**	**5879060**	**Stacked quartz from historic workings**	**Quartz**	**17.93**
RC003C	**302501**	**5879060**	**Stacked quartz from historic workings**	**Quartz**	**14.72**
RC003D	**302501**	**5879060**	**Stacked quartz from historic workings**	**Quartz**	**9.28**
RC003E	302501	5879060	Stacked quartz from historic workings	Quartz	4.19
RC004	**302512**	**5879034**	**Stacked quartz from historic workings**	**Quartz**	**14**
RC005	**302512**	**5879034**	**Stacked quartz from historic workings**	**Quartz**	**8.6**
RC006	302512	5879034	Stacked quartz from historic workings	Quartz	3.57
GRC007	**302493**	**5879060**	**Stacked quartz from historic workings**	**Quartz**	**8.95**
GRC008	302494	5879066	Stacked quartz from historic workings	Quartz	0.25
GRC009	302494	5879066	Stacked quartz from historic workings	Quartz	0.62
GRC010	**302494**	**5879066**	**Stacked quartz from historic workings**	**Quartz**	**30.45**
GRC011	302494	5879066	Stacked quartz from historic workings	Quartz	1.43
GRC012	**302502**	**5879054**	**Stacked quartz from historic workings**	**Quartz**	**5.29**
GRC013	**302502**	**5879054**	**Stacked quartz from historic workings**	**Quartz**	**7.42**
GRC014	**302497**	**5879066**	**Stacked quartz from historic workings**	**Quartz**	**16.1**
GRC015	**302497**	**5879066**	**Stacked quartz from historic workings**	**Quartz**	**16.18**
GRC016	302501	5879075	Stacked quartz from historic workings	Quartz	0.47
GRC017	302501	5879075	Stacked quartz from historic workings	Quartz	4.31
GRC018	**302501**	**5879075**	**Stacked quartz from historic workings**	**Quartz**	**14.42**
GRC019	**302495**	**5879084**	**Stacked quartz from historic workings**	**Quartz**	**8.41**
GRC020	**302495**	**5879086**	**Stacked quartz from historic workings**	**Quartz**	**6.87**
GRC021	302494	5879085	Stacked quartz from historic workings	Quartz	2.71
GRC022	**302494**	**5879085**	**Stacked quartz from historic workings**	**Quartz**	**5.12**
GRC023	302500	5879092	Stacked quartz from historic workings	Quartz	0.08
GRC024	302498	5879087	Stacked quartz from historic workings	Quartz	<0.04
GRC025	302500	5879099	Stacked quartz from historic workings	Quartz	0.53
GRC026	302500	5879099	Stacked quartz from historic workings	Quartz	0.53
GRC027	302500	5879099	Stacked quartz from historic workings	Quartz	0.46
GRC028	302493	5879093	Stacked quartz from historic workings	Quartz	0.78
GRC029	302477	5879075	Stacked quartz from historic workings	Quartz	2.08
GRC030	**302477**	**5879075**	**Stacked quartz from historic workings**	**Quartz**	**8.72**
GRC031	302477	5879075	Stacked quartz from historic workings	Quartz	2.13
GRC032	302595	5879166	Stacked quartz from historic workings	Quartz	<0.04
GRC033	302591	5879148	Stacked quartz from historic workings	Quartz	<0.04
GRC034	302585	5879161	Stacked quartz from historic workings	Quartz	0.04
GRC035	302576	5879158	Stacked quartz from historic workings	Quartz	0.38

GRC036	302576	5879158	Stacked quartz from historic workings	Quartz	0.06
GRC037	302573	5879154	Stacked quartz from historic workings	Quartz	<0.04
GRC038	302580	5879155	Stacked quartz from historic workings	Quartz	0.1
GRC039	302579	5879165	Stacked quartz from historic workings	Quartz	0.08
GRC040	302585	5879161	Stacked quartz from historic workings	Quartz	<0.04
GRC041	302590	5879165	Stacked quartz from historic workings	Quartz	0.05
GRC042	302590	5879165	Stacked quartz from historic workings	Quartz	<0.04
GRC043	302595	5879185	Stacked quartz from historic workings	Quartz	<0.04
GRC044	302612	5879245	Stacked quartz from historic workings	Quartz	4.49
GRC045	302505	5879051	In-situ quartz from base of workings	Quartz	1.78
GRC046	302505	5879051	In-situ quartz from base of workings	Quartz	4.21
GRC047	**302505**	**5879051**	**In-situ quartz from base of workings**	**Quartz**	**31.08**
GRC048	**302505**	**5879051**	**In-situ quartz from base of workings**	**Quartz**	**11.38**
GRC049	**302505**	**5879051**	**In-situ quartz from base of workings**	**Quartz**	**16.97**
GRC050	**302505**	**5879051**	**In-situ quartz from base of workings**	**Quartz**	**7.94**

*All coordinates in GDA94, MGA55. Results were reported in Torrens ASX releases dated 24 November 2021 and 13 December 2021

Mt Piper - Puckapunyal ELA7481

ELA7481 remained in application during the Quarter. When granted, it will present a unique “first mover” opportunity for Torrens because the licence area encompasses a major, 440sqkm section of the Central Victorian Goldfields which, for the most part, has never before 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 which 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-Cobalt Project, South Australia – 30% Torrens

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

The Elizabeth Creek Copper-Cobalt Project is funded under a farm-in and joint venture agreement with Coda Minerals Limited. The agreement commenced in March 2017, with Coda as the Project Manager, and with Torrens now 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 relative 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.

Emmie Bluff Deeps – Outstanding IOCG Results

On 6 October 2021, the JV reported preliminary exploration results from two surface drillholes and three wedge drillholes that expanded the mineralised zone at Emmie Bluff.

Significant mineralised intervals logged by JV field geologists included:

- 67m of mineralisation over two vertically stacked lodes with 27m of extremely abundant bornite in the upper lode in wedge hole DD21EBD0003W2.
- 45m of pyrite and chalcopyrite mineralisation from 881m in DD21EBD0002.
- 46m overall mineralised envelope including 17m of strong chalcopyrite mineralisation from 830m in DD21EBD0003W1.
- 300m of pervasive hydrothermal alteration and disseminated trace to minor chalcopyrite from 1,095m in DD21EBD0002W1.

A +300m intercept in DD21EBD0002W1 highlighted the vertically extensive nature of the mineralising system and the potential for significant extensions at depth.

On 6 December 2021, the JV announced further significant preliminary results from the ongoing IOCG drilling program at Emmie Bluff Deeps. The JV completed four wedge holes – two from parent hole EBD2, and two from EBD3, and commenced a fifth.

All new holes intersected copper-bearing sulphides at, or about at, target depths.

The most significant intersections were in 3W3B and 2W3, which encountered:

- **3W3B: 36m of bornite-dominated mineralisation** from 804m in its upper lode, followed by a second, lower, lode consisting of **10m of mixed chalcopyrite and bornite mineralisation** from 955m, **for a total of approximately 46m of mineralised core, extending the known copper-rich bornite zone approximately 70m further to the south-east**; and
- **56m of chalcopyrite dominated mineralisation** from 903m in **EBD2W3**.

These intersections brought the total lateral extent of mineralisation encountered by the JV in its primary area of interest to an area of approximately 450m E/W and 250m N/S. The incorporation of historical data also suggested the potential for significant extension in multiple directions.

The JV used field logging and hand-held XRF measurements to confirm the presence of material amounts of copper-bearing sulphides throughout the reported intervals.

Additional visual observations confirmed that the copper-bearing mineralisation extended over a laterally extensive area with significant new intersections including:

- 24.5m of chalcopyrite and 17m of bornite dominated mineralisation from 890m and 930m respectively in **EBD2W2**; and
- 8m from 816m and 4.5m from 833m of bornite dominated mineralisation (split by a fault zone) in the upper lode and 29.5m of blebby chalcopyrite and bornite from 903m in the lower lode of **EBD3W2A**.

When taken in context with previous drilling, the results demonstrated that the mineralised envelope extends to the north and south-east, with the mineralisation remaining open in both directions.

On 9 December 2021, the JV reported the thickest copper drill intercepts at Emmie Bluff Deeps yet encountered to date within **EBD2W4**. Both field logging and hand-held XRF measurements confirmed the presence of material amounts of copper-bearing sulphides in EBD2W4 throughout the reported intervals including:

- 83m total of chalcopyrite dominated mineralisation from 861m including:
    - Multiple narrow, but occasionally intense zones of mineralisation from 861m totalling 20m of chalcopyrite dominated mineralisation; and
    - 63m of chalcopyrite rich mineralisation from 924.5m.

The intercept in EBD2W4 was the thickest encountered at the project to date and occurred at a significantly shallower depth than other intercepts on the eastern side of Emmie Bluff Deeps.

Best Assayed Drill Intercept at Emmie Bluff Deeps to Date

On 22 December 2021, the JV reported assay results from four holes – two parent holes DD21EBD0002 (**EBD2**), DD21EBD0003 (**EBD3**) and two wedge holes DD21EBD0002W1 (**2W1**) and DD21EBD0003W2 (**3W2**).

The most significant results came from **3W2**, a wedge hole drilled to the northeast from parent hole EBD3, which was collared approximately 300m due south of the Emmie Bluff Deeps discovery hole, DD21EB0018. This was the best assayed drill intercept at Emmie Bluff Deeps to date.

3W2 encountered a significant structure from approximately 794 metres to 810.5 metres, before entering into a 26-metre zone of bornite mineralisation from 804 metres to 830 metres. This was followed by a second intersection of a 42m within the lower lode dominated by chalcopyrite from 911 to 953m

Highlights included:

- Hole 3W2 returned a mineralised intercept of 68m, comprising:
  - **26.9m @ 1.95% Cu, 0.29 g/t Au** from 803.5m, **including 8m @ 3.55% Cu, 0.2 g/t Au** from 816m and;
  - **41.8m @ 1.21% Cu and 0.28 g/t Au** from 911.5m
- Hole 2W1: **18.5m @ 1.01% Cu, 0.24 g/t Au** from 889.8m
- Hole 3: **13.3m @ 1.00% Cu, 0.23 g/t Au** from 906.7m
- Peak grades of 9.48% Cu in 3W2 support the JV's exploration model seeking extensions of this high grade bornite core, which is targeted for extension by drillhole EBD4 (currently being drilled).

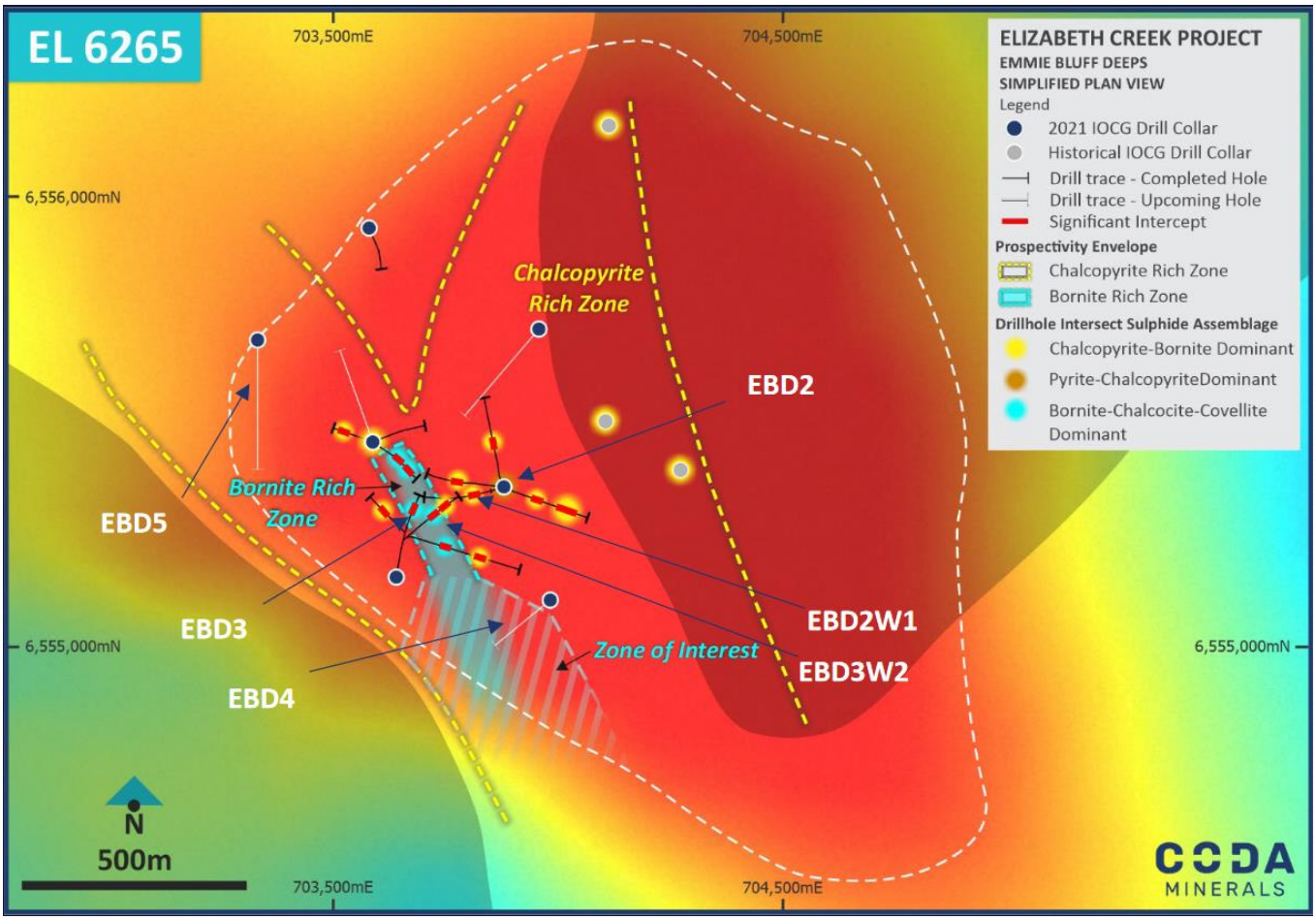

Figure 4 – Emmie Bluff Deeps Level Plan

Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff

On 20 December 2021, following completion of an infill drilling program, the results of which were announced in previous quarters, an outstanding combined **Inferred and Indicated 43Mt Copper-Cobalt Mineral Resource** at the Emmie Bluff Copper-Cobalt deposit was announced.

Highlights from the Mineral Resource included:

- Combined Indicated and Inferred Mineral Resource of **43Mt @ 1.3% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn (1.84% CuEq)** reported at a cut-off grade of 1% CuEq (Table 1)
- Approximately **560kt Cu, 20kt Co, 15.5Moz Ag and 66kt Zn (800kt CuEq)**
- 39 Mt, comprising 90% of the mass and 92% of the metal (contained CuEq) is classified in the Indicated Resource category, with the remainder Inferred.
- **A total of 1.1 million tonnes of contained copper equivalent** defined across the Zambian style copper-cobalt deposits at Elizabeth Creek in the Olympic Copper Province in South Australia, comprising 18Mt @ 1.14% CuEq (Windabout), 1.8Mt @ 1.67% CuEq (MG14) and 43Mt @ 1.84% CuEq (Emmie Bluff).

The Mineral Resource was the culmination of more than one year of ongoing drilling and exploration activities at the Elizabeth Creek Copper-Cobalt Project. The JORC 2012-compliant maiden Mineral Resource Estimate as outlined below in Table 2 demonstrates the enormous scale of the deposit – one of the largest of its kind in Australia.

Table 2 – Mineral Resource Summary for Emmie Bluff, 1% Copper equivalent cut-off[1]

Category	Copper Equivalent			Copper		Cobalt		Silver		Zinc	
	Tonnes	Grade (% CuEq)	Contained Metal (t)	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (MOz)	Grade (% Zn)	Contained Metal (t)
Indicated	38,800,000	1.9%	735,000	1.3%	515,000	500	19,000	11	15	0.15%	58,000
Inferred	4,500,000	1.4%	62,000	1.1.%	47,000	230	1,000	9	1	0.17%	8,000
Total	43,300,000	1.84%	797,000	1.30%	562,000	470	20,000	11	15.5	0.15%	66,000

For full details, see ASX announcement on 20th December 2021.

The Emmie Bluff Copper-Cobalt Mineral Resource is one of three JORC12-compilant Zambian-style copper-cobalt at the Elizabeth Creek Project.

The majority of the Mineral Resource has been classified as Indicated, with the remainder classified as Inferred.

The Mineral Resource lends strong weight to the further development of Emmie Bluff, and of the Elizabeth Creek Project more broadly. The JV has a number of works planned and a multi-pronged approach to advancing the Project including geophysics, exploration drilling and development studies.

The Company has land access and native title agreements in place with local stakeholders and expects to conclude an ongoing Exploration Program for Environment Protection and Rehabilitation (EPEPR) arrangement with the South Australian Government in order for the JV to complete all fieldwork required to continue to advance the Emmie Bluff Deposit through scoping and early feasibility studies.

[1] All Notes for Table 2 are detailed in the ASX announcement on 20th December 2021

The Elizabeth Creek Project is unique, perhaps in the world, in being host to both Zambian-style sediment-hosted and IOCG mineralisation, with a very substantial inventory of Mineral Resources now being built.

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.

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 424km^2 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's ELA2690, covering an area of about 1164km^2, remained in place during the Quarter, following completion of the statutory Warden's Hearing in May 2021. 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, and 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 Laloki-Rigo mineralised belt has been subject to only limited exploration in recent decades. Torrens plans to explore the combined tenements for both copper sulphide and manganese mineralisation, initially with state-of-the-art airborne geophysical methods.

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	Use of Funds '000	Actual Expenditure (6.1.21-31.12.21) '000	Variance '000	Note
Estimated expenses of the Offer	845	704	141	1
Exploration expenditure – Mt Piper, Club Terrace and Laloki Projects	5,705	2,004	3,701	2
Elizabeth Creek – JV Contributions	1,740	3,082	(1,342)	3
Payment to Strandline	250	-	250	4
Administration expenses and working capital	1,860	938	922	2
Total	**10,400**	**6,728**	**3,672**	

Notes:

1. 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.
2. Drilling commenced at its flagship Mt Piper Gold Project. Variance relates to timing.
3. Elizabeth Creek JV commenced during the April quarter with cash contributions to date of $3,624k paid by Torrens to the JV. As at 31 December 2021, Torrens held proportionate cash in the JV of $545k, with costs of $3,082k paid by the JV since its inception. Strong assay results from drilling at Emmie Bluff Deeps since the beginning of the JV has resulted in a greater allocation of funds to the project to fund cash calls and support exploration. Consequently, the Company has exceeded its anticipated expenditure provided in the Use of Funds guidance on this project.
4. 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 $106k. The Company advises that this relates to non-executive director's fees, executive directors' salaries, and legal fees to Richard Simon Legal.

Other ASX requirements

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was $1,799k. Full details of activities during the Quarter are set out above.

Tenement Schedule at 31 December 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	2/072025	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	TBA1	TBA[1]	447
EL5455	Buldah	Club Terrace	Victoria		Granted		22/10/2013	21/10/2023	8
ELA7342	Club Terrace				Application	19/08/2020	TBA1	TBA[1]	375
ELA7584	Lockup				Application	18/01/2021	TBA1	TBA[1]	108.5
ELA6263	Craigie		NSW		Granted		3/08/2021	3/08/2027	260[#]
ELA7612	Balmoral	Balmoral	Victoria		Application	17/06/2021	TBA1	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%	Refused2	16/11/2017	TBA1	TBA[1]	126
ELA2690	Rigo				Application3	11/01/2021	TBA1	TBA[1]	1164

1 To be advised
2 Subject to litigation in 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.

For further information:

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

For media enquiries:

Fraser Beattie
Account Manager
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 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".

Ends

Appendix 5B

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

Name of entity	
TORRENS MINING LIMITED	
ABN	**Quarter ended ("current quarter")**
82 168 295 092	31 December 2021

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,799)	(3,999)
	(b) development		
	(c) production		
	(d) staff costs	(86)	(196)
	(e) administration and corporate costs	(206)	(237)
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**	**(2,091)**	**(4,432)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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)**

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	(2)	(5)
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**	**(2)**	**(5)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,483	7,877
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,091)	(4,432)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(50)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(5)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**3,390**	**3,390**

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	2,845	4,365
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – proportionate (30%) cash held in Elizabeth Creek JV	545	1,118
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,390**	**5,483**

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	106
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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(2,091)
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)	(2,091)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,390
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,390
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.62

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.

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: Yes, the Company plans to continue its elective pro-rata joint venture contributions at its Elizabeth Creek Joint Venture project, which includes deep drilling amongst other work. Due to the nature of the Company's mineral exploration activities, it will continue to experience negative operating cash flows. However, the Company plans to preserve cash principally for Elizabeth Creek and corporate costs until further funding can be arranged.

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:	Yes, the Company will look to raise capital through its existing LR7.1 and/or LR7.1A capacity to continue exploration on its projects, as and when required. The Company believes it would be successful in raising sufficient funds to continue the planned level of operations.
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:	Yes, for the reason stated in 8.8.2 above.

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: **31 January 2022**

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.