

ASX Announcement | 24 November 2021

ASX code: TRN

High-grade Gold Mineralisation at Goldie Prospect – Mt Piper Project

Key Points:

Torrens confirms that 7 of a total of 13 reconnaissance rock chip samples taken from historical gold workings at the Goldie Prospect, part of the Mt Piper Gold Project in Central Victoria, returned high-grade gold results.

Significant results include:

- **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

The Goldie Prospect (previously named Crough's Hill South) is marked by a pronounced gold-in-soil anomaly identified by soil sampling undertaken by Torrens¹ along a previously unexplored trend of highly magnetic rocks.

Continued systematic sampling and mapping are underway, with further results expected in December 2021 and January 2022.

Torrens Mining Limited (ASX: TRN) (Torrens or the Company) is pleased to announce the results of reconnaissance rock chip sampling at the Goldie Prospect located within our Mt Piper Gold Project in Central Victoria.

Torrens' Managing Director Steve Shedden said:

"The rock chip results from the historical prospecting pits are highly encouraging and certainly confirm the presence of a gold mineralised system at Goldie. These results, and the previously announced very strong gold-in-soil geochemical signature at Goldie¹, suggest that we are vectoring toward a potentially large mineralised system associated with the regional-scale Mt William Fault.

¹ Source: Torrens' ASX announcement of 21st July 2021

Our exploration team, led by Exploration Manager Pat Say, continues to systematically assess the near surface gold potential of the area, with the aim to mobilise a diamond drill rig to Goldie late this year or early in 2022.”

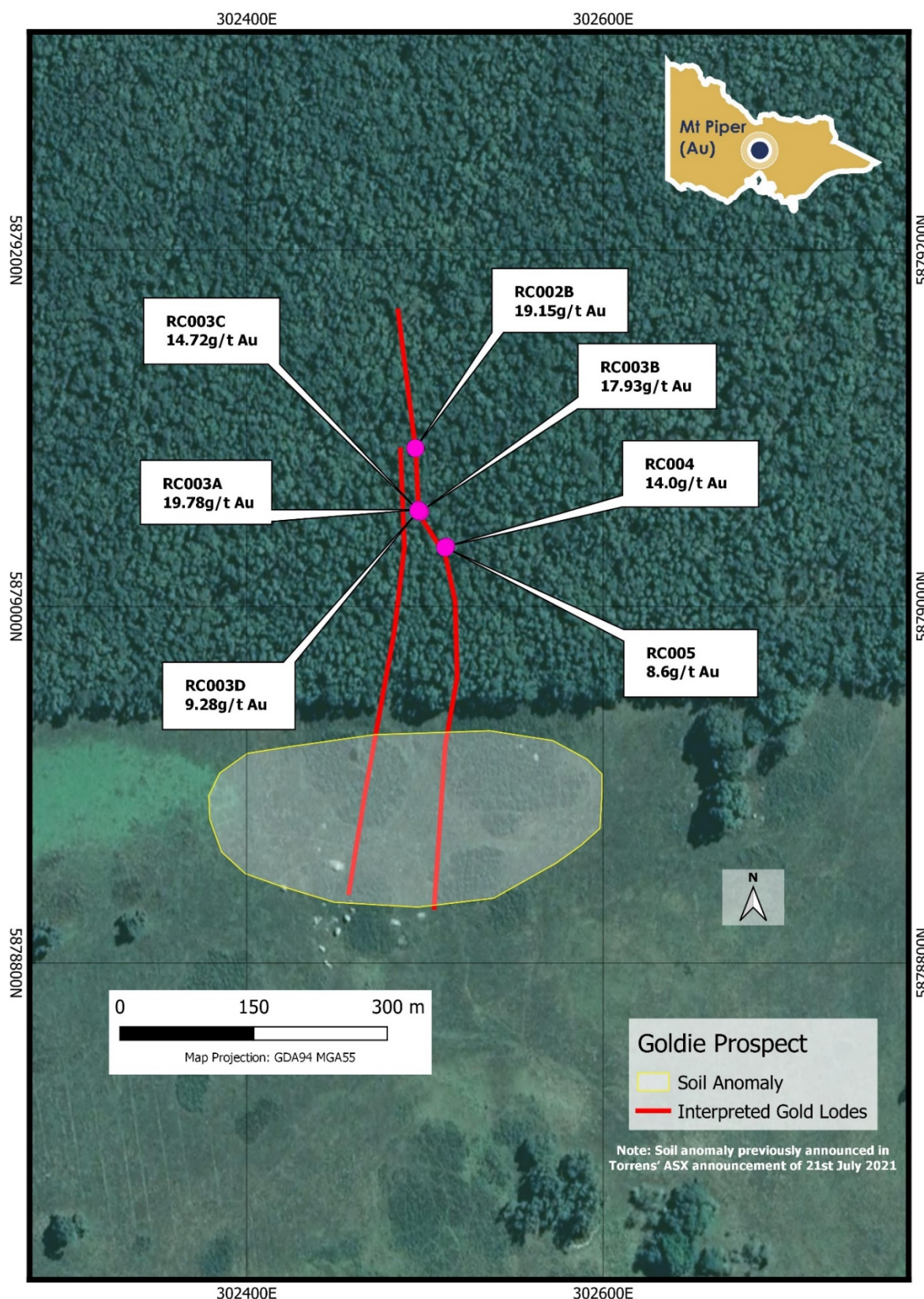


Figure 1 – Plan view map showing the location of rock chips collected over the Goldie Prospect

Goldie Rock Chip Sampling and Prospect Overview

Rock chip sampling was conducted across historical workings (**Figure 2**) which extend over a strike length of 1.2km. A concentration of shallow historical gold workings was observed over a strike length of 120m, where multiple shallow parallel quartz veins had been tested by prospectors. The thickness and dip of the quartz veins is unknown, but Torrens interprets that they may dip to the west due to the presence of deeper shafts to the west - possibly exploring for the down-dip continuation of the gold mineralisation.

Quartz veins at surface show evidence of hand sorting and stockpiling for future processing by prospectors. Torrens' rock chip samples (**Figure 3**) were handpicked from these stockpiles.

Gold mineralisation is believed to be associated with stylolites (small-scale rock stress-related textures), with elevated tungsten and arsenic observed in places.

The Goldie Prospect appears to be located within a Cambrian-aged (540Ma) unit similar to others found along the regional-scale Mount William Fault, which separates the Bendigo and Melbourne Structural zones (**Figure 4**).

Aero-magnetic signatures at Goldie indicate the interlayering of a highly magnetic unit with non-magnetic sedimentary rocks. This is very similar to what can be seen further north of Torrens' tenements (east of Kirkland Lake Gold's Fosterville Mine) along the Mount William/Heathcote Fault, where basalts are interlayered with black shales and sedimentary units.

In the Independent Geologist Report by SRK Consulting (Australasia) Pty Ltd in Torrens' IPO Prospectus dated 13 November 2020 (Annexure D, pages 155 and 156), it was stated that:

"Based on its assessment, the areas immediately west of the Mount William Fault (Crough's Hill and Heathcote prospects), in EL6775, and the Northwood Hill prospect in ELA7331 and ELA7481, are considered the most immediately prospective for Bendigo or Fosterville-style gold mineralisation hosted in local faults within the Heathcote Fault Zone. Gold prospectivity in the Melbourne Zone, which covers much of the Mount Piper project area is likely to be hosted within vein stockworks associated with dilational jogs or broad north-south or east-west elongated domal structures and with gold- arsenic-antimony assemblages. The gold-antimony mineralisation at the active Costerfield Mine operated by Mandalay Resources Corporation and the now closed Nagambie Gold Mine of Nagambie Resources Limited are examples of this style of gold mineralisation in the Melbourne Zone."

The geochemical and geological information emerging from the Goldie Prospect continues to endorse the view of the Independent Geologist.

Torrens will progress field work at Goldie over the coming months, with the next steps to include systematic sampling and mapping to determine the size and scale of the gold anomaly. Potential drilling of this anomaly is scheduled for late 2021 or Q1 2022.



Figure 2 – Historical gold working at the Goldie Prospect



Figure 3 – Stockpiled quartz float sampled by Torrens at the Goldie Prospect

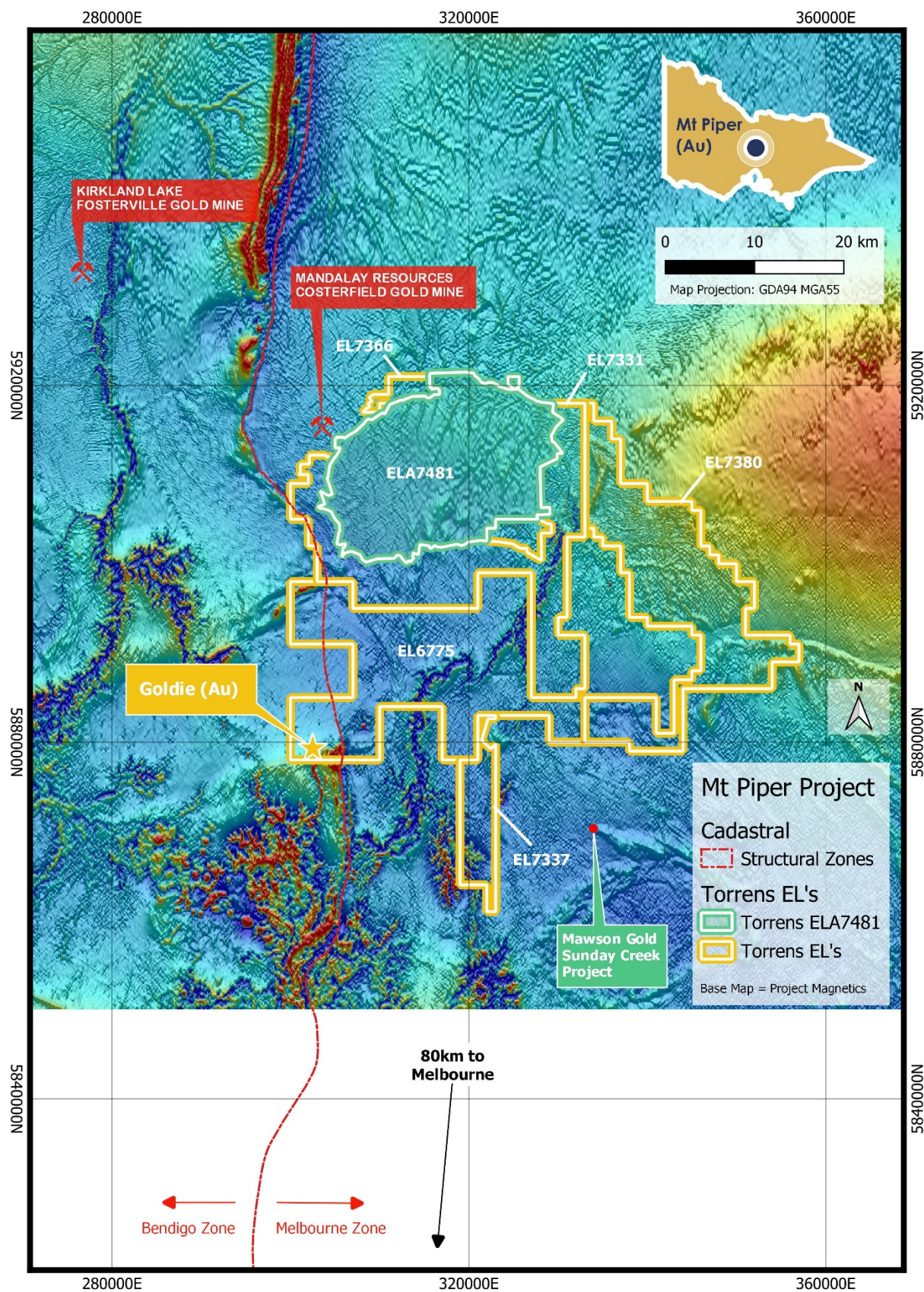


Figure 4 – Plan view of the Mt Piper Project showing the Goldie Prospect location overlying Project Magnetics

Table 1 – Torrens Mining rock chip results – Goldie Prospect

Hole ID	Easting (mE)*	Northing (mN)*	Comments	Lithology	Au (g/t)
RC001A	302566	5879157	Stacked quartz 'mullock' from historical workings	Qtz	<0.04
RC001B	302566	5879157	Stacked quartz 'mullock' from historical workings	Qtz	<0.04
RC001C	302566	5879157	Stacked quartz 'mullock' from historical workings	Qtz	0.12
RC002A	302494	5879089	Stacked quartz 'mullock' from historical workings	Qtz	<0.04
RC002B	302494	5879089	Stacked quartz 'mullock' from historical workings	Qtz	19.15
RC003A	302497	5879054	Stacked quartz 'mullock' from historical workings	Qtz	19.78
RC003B	302497	5879054	Stacked quartz 'mullock' from historical workings	Qtz	17.93
RC003C	302497	5879054	Stacked quartz 'mullock' from historical workings	Qtz	14.72
RC003D	302497	5879054	Stacked quartz 'mullock' from historical workings	Qtz	9.28
RC003E	302497	5879054	Stacked quartz 'mullock' from historical workings	Qtz	4.19
RC004	302512	5879034	Stacked quartz 'mullock' from historical workings	Qtz	14.0
RC005	302512	5879034	Stacked quartz 'mullock' from historical workings	Qtz	8.60
RC006	302512	5879034	Stacked quartz 'mullock' from historical workings	Qtz	3.57

About Torrens

Torrens Mining Limited (ASX: TRN) is focussed on exploration for gold, copper and cobalt. We have a strong track record of project development and exploration dating back to our foundation in 2014.

Torrens is positioned for growth, with major exploration positions in the Central and Eastern Victorian Goldfields, and a 30% participating interest in the **Elizabeth Creek copper-cobalt Project** in South Australia's Olympic Copper Province.

The Company offers investors exposure to its diverse portfolio of gold, copper and cobalt exploration and development, with particular focus on Victorian Gold and the untapped potential of Mt Piper.

Background on the Mt Piper Gold Project

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. It is only 1 hours' drive by major highway from the state capital of Melbourne and boasts excellent onsite infrastructure.

The Project tenure lies within the productive Central Victorian Goldfields and is located about 30km south-east of Kirkland Lake Gold Ltd's Fosterville Gold Mine. The north-western boundary of ELA7481 lies about 1km south-east of Mandalay Resources Corporation's 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' key exploration target is disseminated, sulphidic, quartz-poor stockwork bodies that contain gold-antimony mineralisation, similar to those of the Fosterville, Costerfield 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 and recently drilled by Torrens, within EL7331.

Torrens' other Exploration Projects

The **Elizabeth Creek Copper 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 and joint venture agreement with ASX-listed Coda Minerals Limited (ASX: COD), with Coda holding the option to acquire an additional 5% for \$1.5M.

The **Club Terrace Gold 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.

Subject to the Company seeking and being granted a review of the Mining 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.

Competent Persons Statements

The information in this announcement for the Mt Piper Project that relates to Exploration Results, Exploration Targets or Mineral Resources is based on, and fairly reflects, information and supporting documentation prepared by Patrick Say, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Say is an employee of Torrens Mining Limited and holds securities in the Company. Mr Say has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Say consents to the inclusion of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains "forward-looking statements." All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold, cobalt and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well

as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement”.



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

JORC Code, 2012 Edition – Table 1 Report for the Mt Piper Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.	- Rock chips were collected by Torrens staff and submitted for analysis. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy. - Rock chips have been collected by Torrens to assist in characterising different lithologies and expressions of mineralisation. In some instances, several rock chips were collected from a single location to assist with characterising and understanding the different lithologies and expressions of mineralisation at the locality. - Torrens' rock chip samples were analysed by Gekko Assay Laboratory in Ballarat, Victoria. - Torrens' gold grades were determined by 30g fire assay.

Criteria	JORC Code explanation	Commentary
	<i>Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	
<i>Drilling techniques</i>	• <i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	• No drilling undertaken
<i>Drill sample recovery</i>	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	• No drilling undertaken
<i>Logging</i>	• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	• No drilling undertaken

Criteria	JORC Code explanation	Commentary
	- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all subsampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Entire rock chips were submitted to the lab for sample prep and analysis.
Quality of assay data and	The nature, quality and appropriateness of the assaying and laboratory procedures	Where applicable, samples have been dried to a constant weight and ground to 75µm (90%).

Criteria	JORC Code explanation	Commentary
laboratory tests	<i>used and whether the technique is considered partial or total.</i> - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	- Au grades were determined by 30g Fire Assay (at Gekko Systems, Ballarat). - Acceptable levels of accuracy (lack of bias) have been established. - Where information has been provided in reports, the analytical techniques for all rock chip samples appear appropriate for the stage of exploration being conducted.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Rock chip and geological information is written in field books and coordinates saved from handheld GPS's used in the field. - Torrens' geologists have inspected and logged all rock chips. - Field data is entered into Excel spreadsheets to be loaded into a database.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	- All rock chips were surveyed and recorded in the Torrens' database. - Torrens' rock chip coordinates were surveyed in MGA94_55 using a handheld GPS.

Criteria	JORC Code explanation	Commentary
	• <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	
<i>Data spacing and distribution</i>	• <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	• Rock chip details are noted in Table 1. • Sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.
<i>Orientation of data in relation to geological structure</i>	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	• Rock chip sampling by its nature is highly biased. • Samples were collected from the outcropping lodes which are interpreted to strike ~N-S. • No drilling has been undertaken.
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	• Chain of custody is managed by Torrens. Samples are stored at a secure site, before being transported by Torrens' personnel to Gekko Systems Analytical Laboratory in Ballarat, Victoria.

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- The Goldie Prospect is 100% owned by Torrens Mining. - The Goldie Prospect is located within Exploration Licence EL6775. - The Goldie Prospect forms part of Torrens' Mt Piper Project. The Mt Piper 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. It is only 1 hours' drive by major highway from the state capital of Melbourne and boasts excellent onsite infrastructure. 95.98% of EL6775 overlaps with the Taungurung Settlement ILUA (VI2018/002).
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The historical Heathcote, Lancefield, Reedy Creek, Baillieston, Graytown, Costerfield and Sunday Creek goldfields were exploited in areas immediately adjacent of the project area and there is only very minor artisanal gold and antimony production recorded within the existing tenements. The most recent previous work in the region was

Criteria	JORC Code explanation	Commentary
		undertaken by Oroya Mining Limited, on previous tenements EL4947 and EL4948 in 2006, with some minor work before Oroya. Historical Work on EL6775 - Several historical workings are present on EL6775, although the total gold production is unknown. To date, no detailed mapping or sampling has been undertaken over these workings. - Historical exploration work on the area now principally covered by the granted EL6775 included: 12 stream sediment sampling campaigns; - limited soil sampling, mainly focused on the southeast area; - limited rock chip sampling; - detailed geological mapping of two small areas, the Mount Piper Prospect and the old Koala-Sugarloaf mining area (in the northeast); and - induced polarisation (IP) geophysical surveying and diamond drilling.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The geology of the Mt Piper area consists of Cambrian metabasites and metasedimentary rocks, which are conformably overlain in the west by the Ordovician greywacke-turbidite and slate of lower greenschist facies. A phase of simple “nuggety” gold-arsenic-quartz vein mineralisation was probably emplaced around the time of the Silurian deformation of these rocks or during a later Early Devonian mineralising event.

Criteria	JORC Code explanation	Commentary
		- East of the Mt William Fault Zone, the project tenements are dominated by Silurian to Early Devonian sedimentary rocks, mostly pelitic with subordinate sandstone, which were affected by two main folding events. - All of these rocks have been intruded by Late Devonian granites. Minor post-granite deformation brought with it another important phase of gold-arsenic-antimony mineralisation. - Torrens is targeting Fosterville-style, disseminated, quartz-poor stockwork gold mineralisation associated with granite intrusions.
<i>Drill hole information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is</i>	- Appropriate tabulations for material rock chip samples and significant gold results have been included in Table 1. - No relevant data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
	<i>not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No drilling reported
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a</i>	No drilling was undertaken

Criteria	JORC Code explanation	Commentary
	<i>clear statement to this effect (e.g., 'down hole length, true width not known').</i>	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate plans are included in this announcement
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The accompanying document is a balanced report with a suitable cautionary note.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	In addition to the information provided in this report, at various stages there have been a series of historical airborne magnetic surveys completed that have formed the basis of Torrens historical geophysical interpretation. The details for these surveys have been noted in prior announcements by Torrens.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	Torrens will progress field work at Goldie over the coming months, with the next steps to include systematic sampling and mapping to

Criteria	JORC Code explanation	Commentary
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	determine the size and scale of the gold anomaly. Potential drilling of this anomaly is scheduled for late 2021 or Q1 2022.