STRONG GOLD MINERALISATION INTERSECTED AT NORTHWOOD HILL

First drillhole intersects 5.4m @ 3.2g/t Au, including 0.8m @ 9.4g/t Au

Highlights

- Strong gold intercepts intersected in shallow diamond drilling at the Northwood Hill Gold Prospect
  - **5.4m @ 3.2g/t Au from 7m in NWHDD001, including:**
    - **0.8m @ 5.0g/t Au**
    - **0.8m @ 9.4g/t Au**
    - **0.8m @ 3.4g/t Au**
  - **5.2m @ 1.5g/t Au from 29.5m in NWHDD002, including:**
    - **0.15m @ 3.5g/t Au**
    - **0.3m @ 3.9g/t Au**
- The gold mineralisation is hosted within interbedded sandstones, siltstones, mudstones and breccias that sit within a shallow dipping highly weathered/highly altered structure, with some areas exhibiting jarosite after sulphide
- The gold mineralisation coincides with an extensive surface gold geochemical anomaly that extends for about 5km
- Diamond drilling is ongoing, with further assay results expected over the coming weeks
- The 100% owned Northwood Hill Prospect is located ~100km north of Melbourne and sits within the north-east corner of Torrens' Mt Piper Project

Torrens' Managing Director Steve Shedden said:

"The intersection of highly significant gold mineralisation in the very first two diamond drill holes completed in Torrens' Northwood Hill Gold Prospect is very exciting.

Torrens' is focussed on its Central Victorian gold projects for their potential for discovery of gold-antimony mineralisation associated with disseminated, sulphidic, quartz-poor stockwork structural bodies, which typically have only limited or nil surface expression. While we have yet to receive antimony assays, we appear to be well on track to that objective.

This drilling validates the extensive surface gold anomalism which Torrens identified from historical geochemical sampling and historical shallow RC drilling completed by Perseverance Mining in the early 1990s.

"Torrens is the first explorer to follow up this earlier reported gold anomalism, and we can now confirm that Northwood Hill is, indeed, highly prospective for both shallow and deeper gold mineralisation – perhaps similar to Kirkland Lake Gold's multi-million ounce Fosterville gold deposit.

Drilling is continuing, and I look forward to further success."

Drilling Results

Gold and copper explorer Torrens Mining Limited (**ASX: TRN**) (**Torrens** or **the Company**) is pleased to announce that our first diamond drill hole at the Northwood Hill Prospect in Central Victoria has intersected strong, shallow gold mineralisation. The diamond drilling is part of a Phase 1 drilling program of ~1,400m focussed on a ~5km long gold anomalous corridor[1] at Northwood Hill defined by Perseverance Mining in the 1990s (Figure 2).

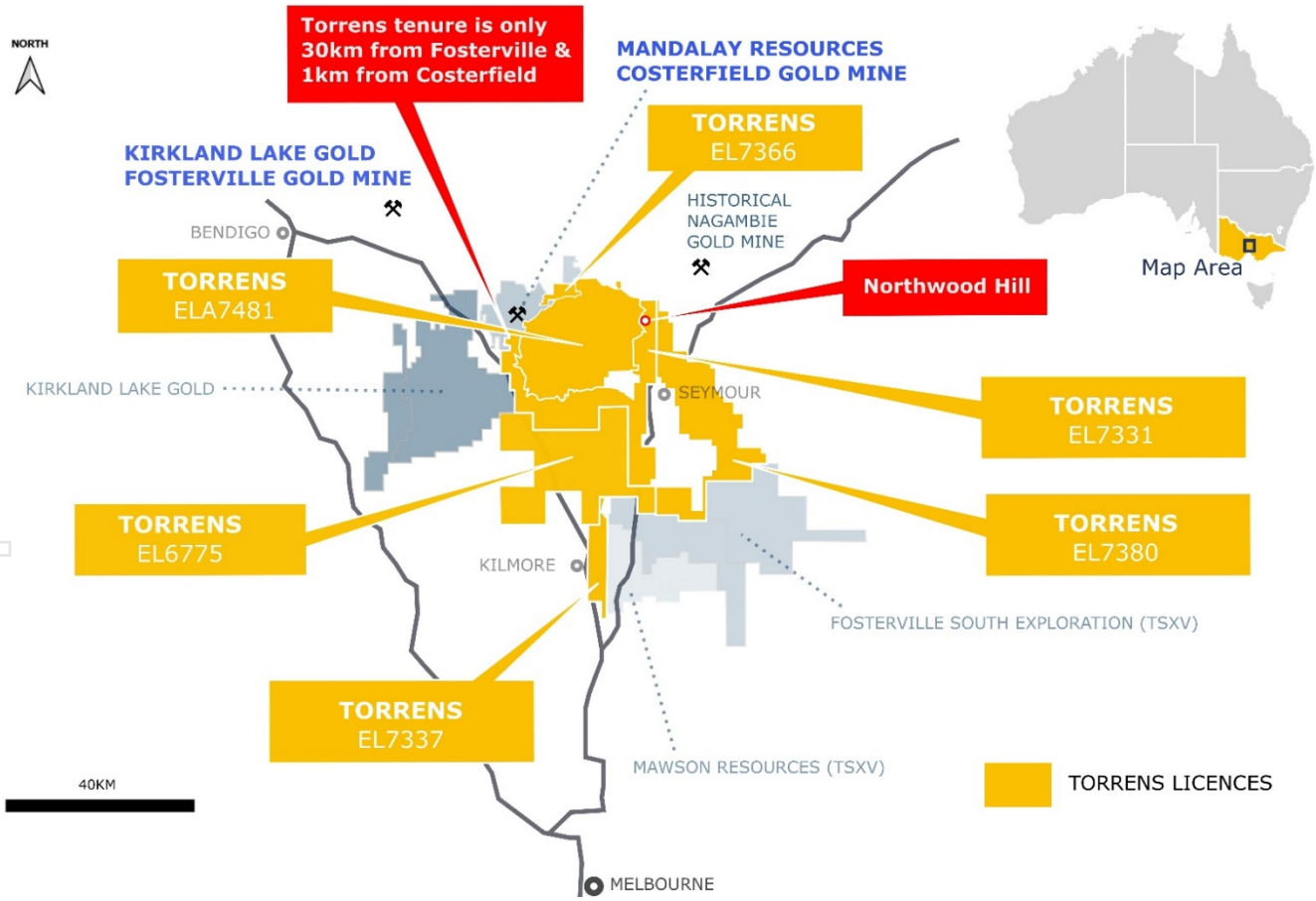

Figure 1 – Northwood Hill Prospect location within Torrens' Mt Piper Gold Project

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

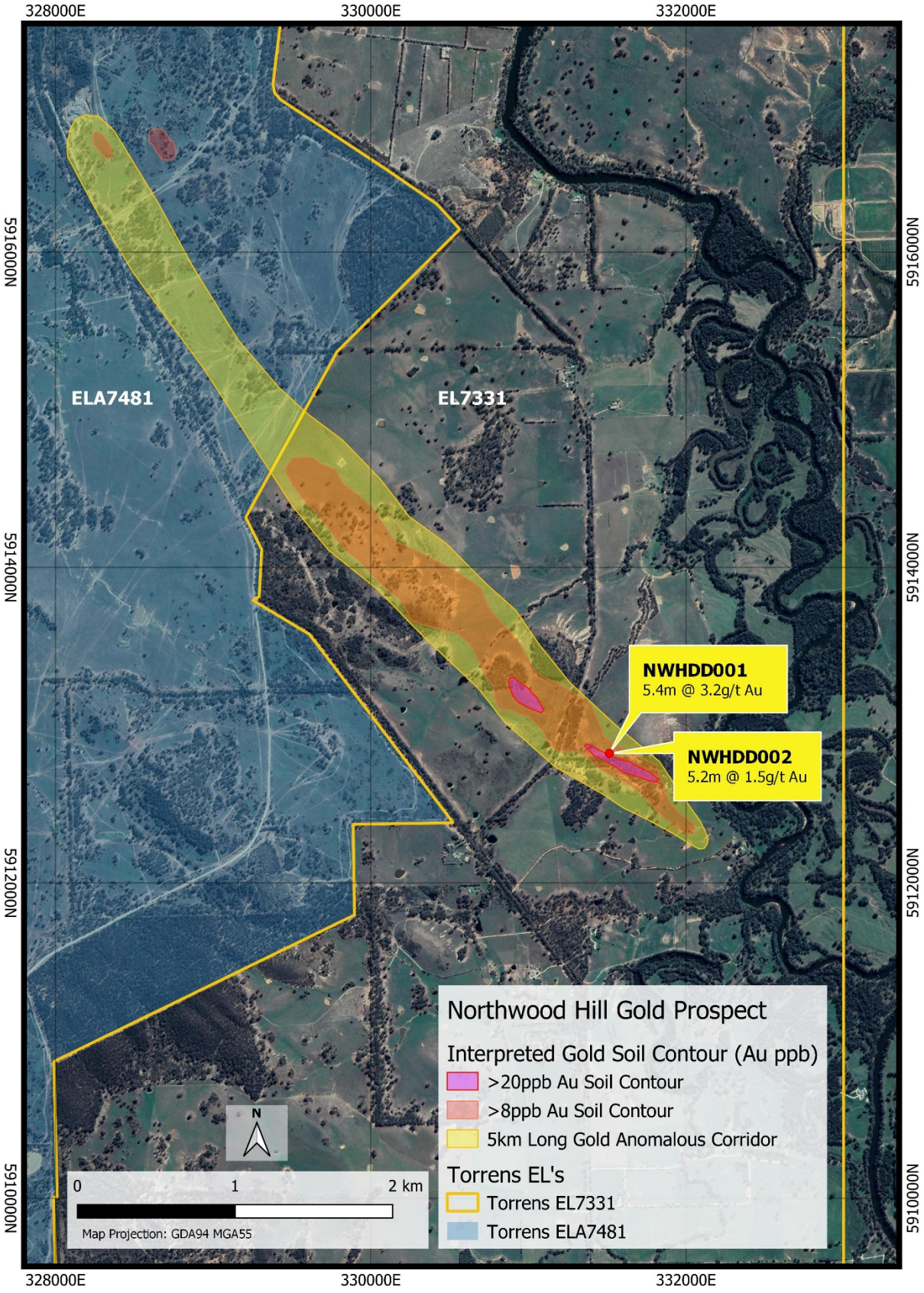

Figure 2 – Location of the first 2 drill holes at Northwood Hill overlying the 5km long gold anomalous corridor and project magnetics

The Phase 1 drilling program is being drilled at the south-eastern end of the gold anomalous corridor, with the first diamond drill hole, NWHDD001, returning a shallow significant intersection in highly weathered/altered rock of:

- **5.4m @ 3.2g/t Au** (down-hole width) from 7m, including:
  - A high-grade gold zone of **0.8m @ 5.0g/t Au** from 10m
  - A high-grade gold zone of **0.8m @ 9.4g/t Au** from 10.8m
  - A gold zone of **0.8m @ 3.4g/t Au** from 11.6m

The second diamond hole, NWHDD002, was drilled from the same collar position but at a steeper angle and returned two smaller significant intersections in highly weathered/altered rock of:

- **1.4m @ 1.6g/t Au** (down-hole width) from 16m, including:
  - A gold zone of **0.4m @ 2.1g/t Au** from 17m
- **5.2m @ 1.5g/t Au** (down-hole width) from 29.5m, including:
  - A gold zone of **0.15m @ 3.5g/t Au** from 31.8m
  - A gold zone of **0.3m @ 3.9g/t Au** from 33.6m

The true width of the mineralised intervals are not yet known, however the results from these first two diamond drill holes, when overlayed with our geological observations from shallow historical drilling completed by Perseverance Mining in the 1990s, suggest a zone of both shallow and steeper dipping gold-rich mineralisation (Figure 3) could be present. Torrens' interprets the gold mineralisation to sit within a larger, highly altered, structurally disturbed and strongly weathered zone of interbedded sandstones, siltstones, mudstones and breccias (Figures 4, 5 and 6).

Importantly, some gold mineralisation within the highly weathered zone appears to be associated with distinctively yellow jarosite (a hydrous potassium iron sulphate weathering product of sulphide), which can be common in the upper (weathered) zones of Western Australian gold orebodies. This observation naturally points us towards **the potential for the existence of a deeper sulphide system either down dip or down plunge**. Torrens' will assess this potential once all assay results from the Phase 1 drilling are received.

Furthermore, notable significant results from the historical RC drilling completed by Perseverance Mining in the early 1990s, such as **7m @ 2.37g/t Au from 20m**[2], exist along a large proportion of the gold anomalous corridor (Figure 7). Torrens' believes that there is strong potential for the gold-rich zones identified in the first two Torrens' drillholes (Figure 3), to repeat along some or all of the ~5km long gold anomalous corridor.

Only fire assay gold results have been received to date. A suite of accessory elements, including antimony, which is commonly associated with gold mineralisation in Central Victoria, is to be determined by ICP assay method. Results will be reported when available.

Drilling is ongoing and further assay results expected over the coming weeks.

[2] Source: Torrens' ASX announcement of 9th April 2021

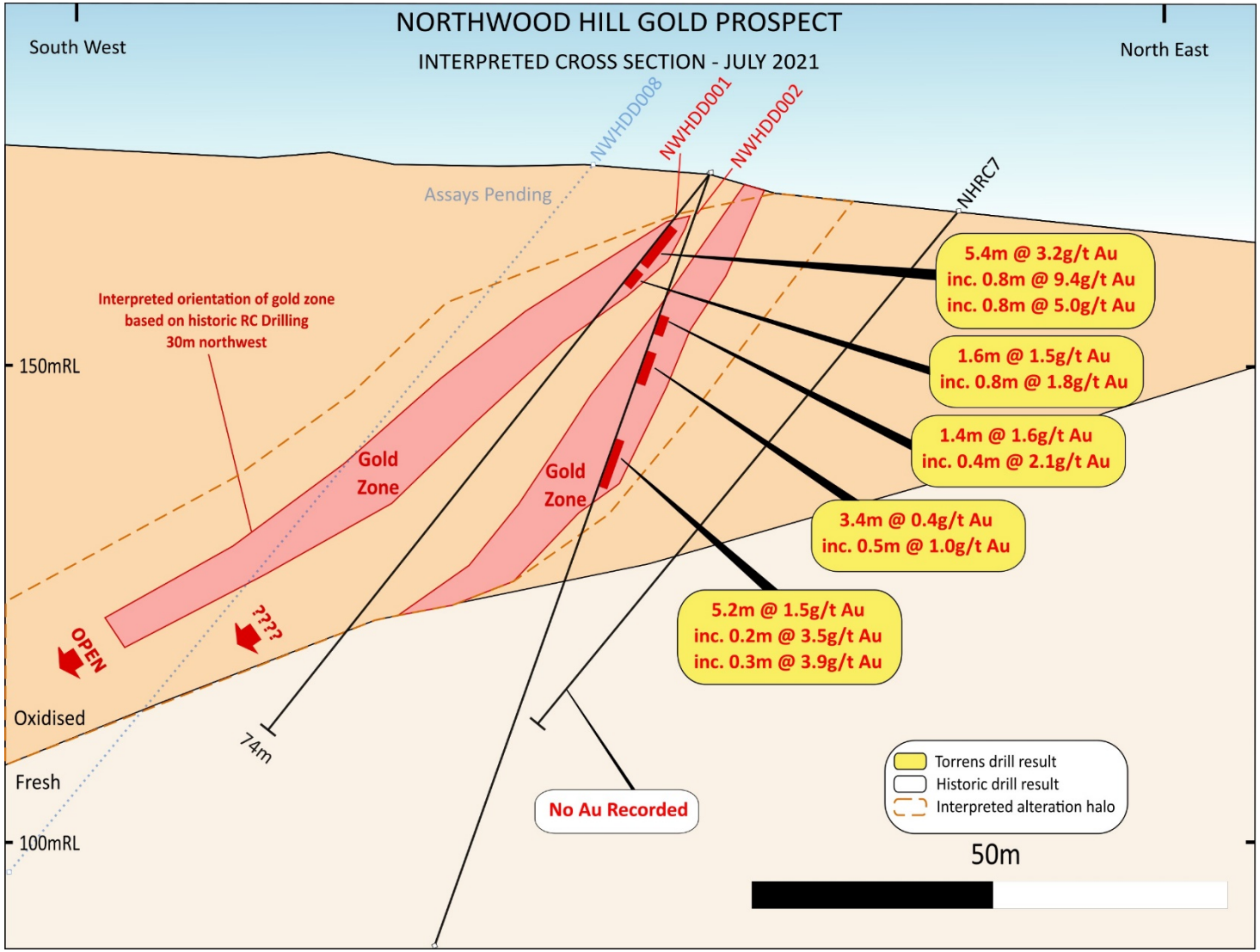

Figure 3 – Northwood Hill cross section

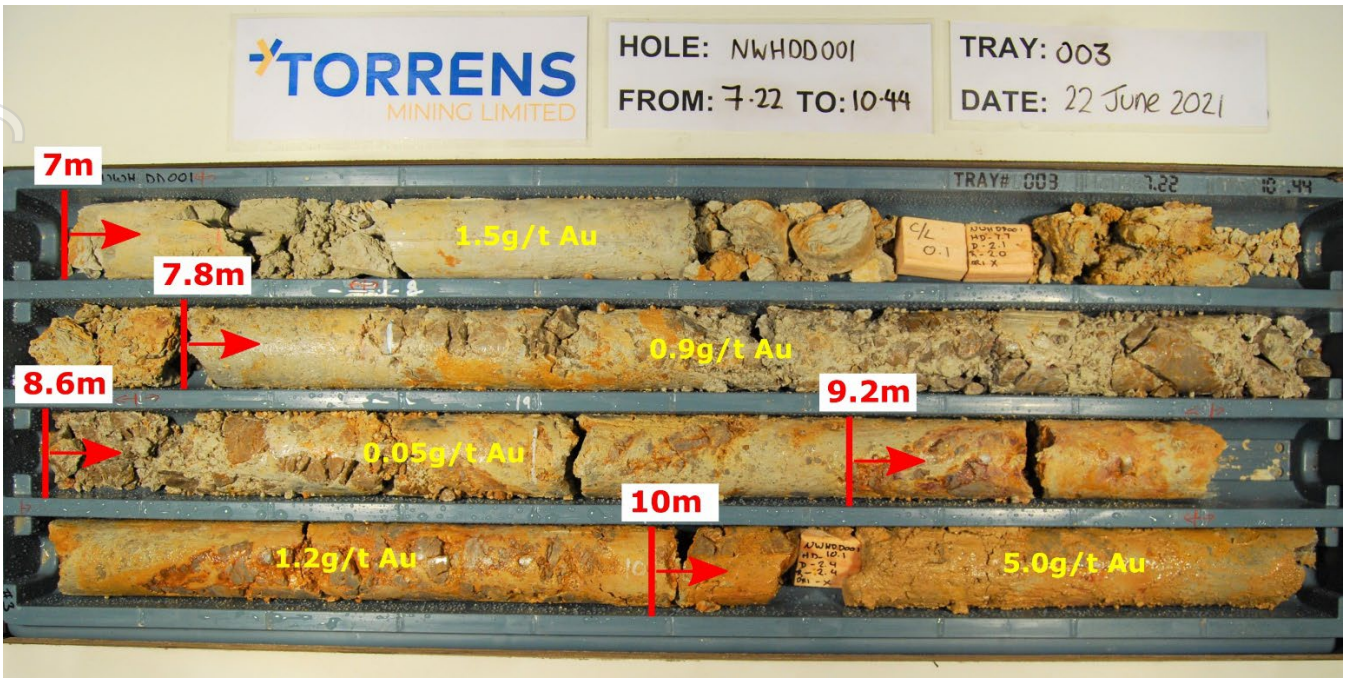

Figure 4 – NWHDD001 tray 3 core photo with gold intervals and grades

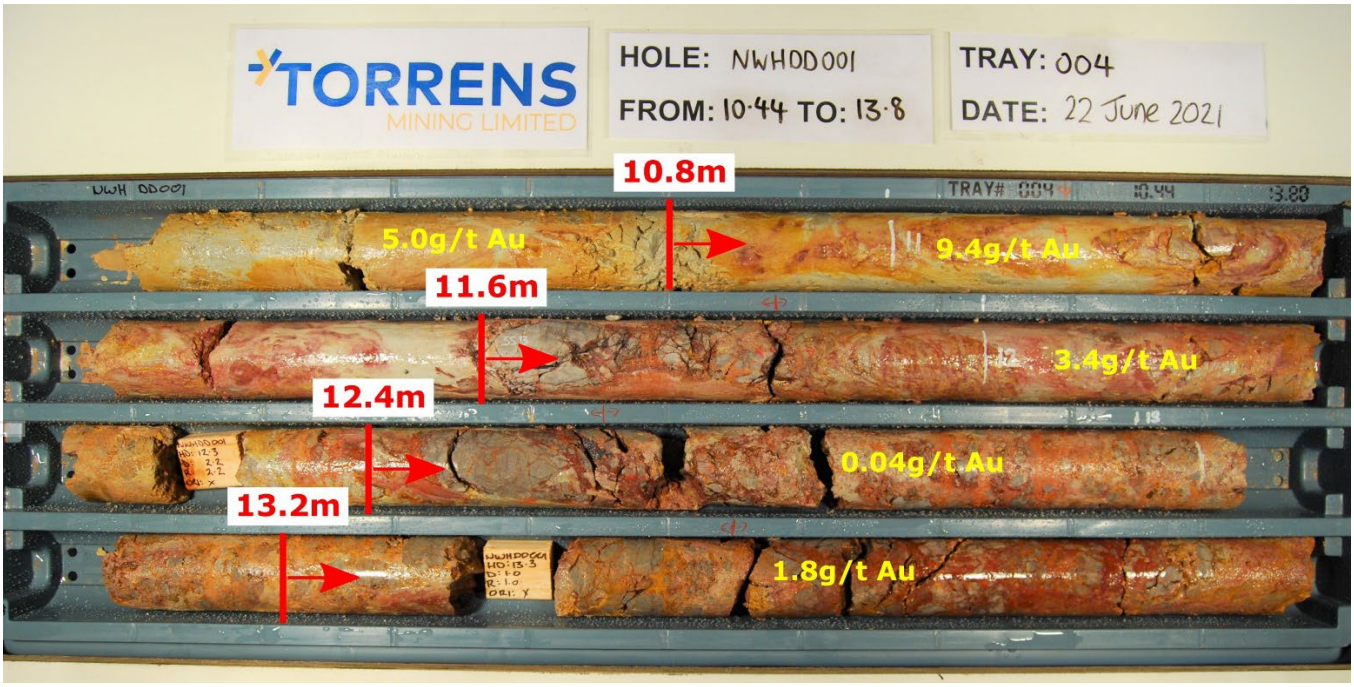

Figure 5 – NWHDD001 tray 4 core photo with gold intervals and grades (note the distinctive yellow jarosite colour and strong structural disturbance of the gold-mineralised zone)

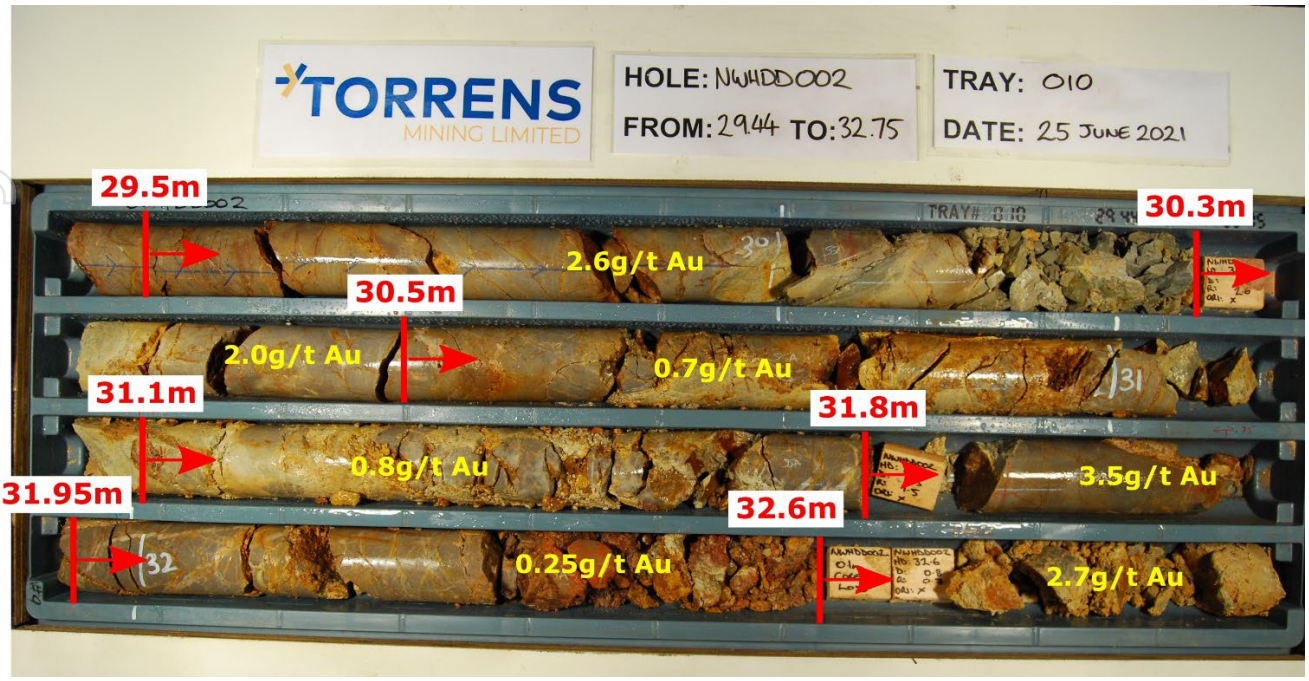

Figure 6 – NWHDD002 tray 10 core photo with gold intervals and grades

Table 1 – Torrens Mining new drill hole details – Northwood Hill Gold Prospect

Hole ID	Easting (mE)*	Northing (mN)*	RL(m)	Azimuth (^{0})	Dip (^{0})	Total depth (m)
NWHDD001	336,398	5,912,034	167	203	-51	74
NWHDD002	336,398	5,912,034	167	203	-60	120

*All coordinates in GDA94, MGA55

Table 2 – Torrens Mining significant drill hole results (>1g/t Au) – Northwood Hill Gold Prospect

Hole ID	From (m)	To (m)	Width* (m)	Au (g/t)	Geology
NWHDD001	7	12.4	5.4	3.2	Saprock & oxidized sandstone
including	10	10.8	0.8	**5.0**	Saprock & oxidized sandstone
including	10.8	11.6	0.8	**9.4**	Saprock & oxidized sandstone
including	11.6	12.4	0.8	**3.4**	Oxidized sandstone
NWHDD001	13.2	14.8	1.6	1.5	Oxidized sandstone
NWHDD002	16	17.4	1.4	1.6	Interbedded sandstone & mudstone
NWHDD002	29.5	34.7	5.2	1.5	Interbedded sandstone & breccias
including	31.8	31.95	0.15	**3.5**	Sandstone
including	33.6	33.9	0.3	**3.9**	Breccia

*Reported widths are down-hole. True widths are unknown

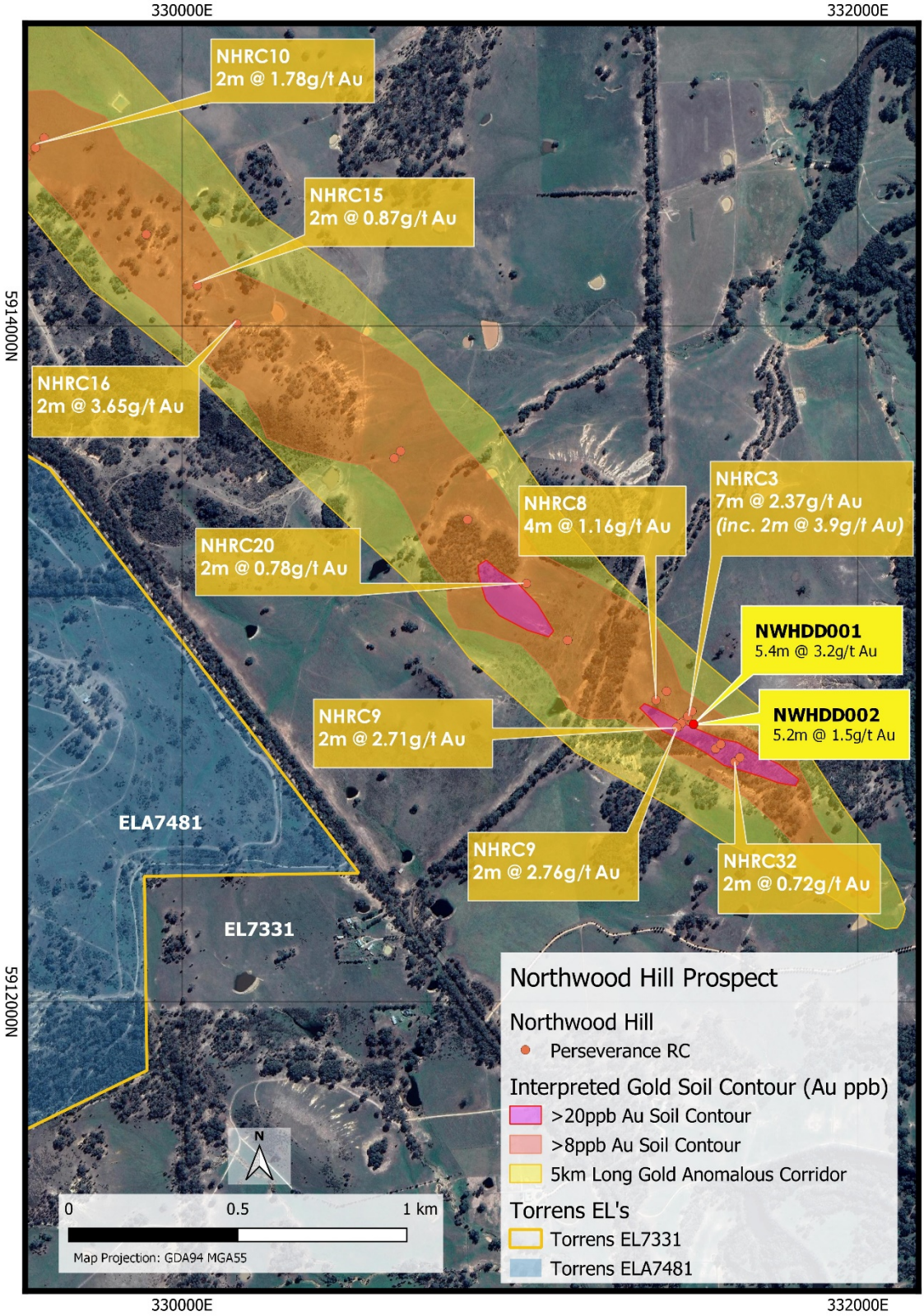

Figure 7 – Significant drill intercepts at Northwood Hill from past explorer Perseverance Mining in the early 1990s and Torrens' diamond drilling results

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

ENDS

Background on 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 (Figure 1). 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 and only 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' exploration target is disseminated, sulphidic, quartz-poor stockwork bodies that contain gold-antimony mineralisation, similar to those of the Fosterville and Nagambie mines further to the north-west and the north-east respectively. This style of mineralisation is considered to be represented by the historic gold occurrences identified by Perseverance in the 1990s at the Northwood Hill Prospect, within EL7331.

About Torrens

Torrens Mining Limited (ASX: TRN) is an Australian-headquartered company exploring for gold, copper and cobalt and other metals. Torrens is positioned for value growth through its diversified portfolio of prime gold exploration assets in the Victorian Goldfields, the advanced and active Elizabeth Creek Copper-Cobalt Project in South Australia and, pending the grant of an exploration licence, at the formerly producing high-grade copper-gold Laloki Project in Papua New Guinea (PNG).

Torrens holds the strategically positioned Mt Piper Gold-Antimony Project in Central Victoria, where exploration is focused on the search for structurally-controlled gold-antimony mineralisation, similar to that being successfully mined at the nearby Fosterville gold-antimony mine, and the adjacent Costerfield gold-antimony mine. The Costerfield mine lies on the immediate strike extension of major fault zones cutting through Torrens' tenure. Within its granted tenure and exploration licence applications encompassing approximately 1630 km^2, Torrens is exploring several targets generated by previous exploration, including the Northwood Hill Gold Prospect, where important intersections of shallow gold mineralisation were reported in drilling in the 1990's. Torrens' field exploration program, now underway following its listing on ASX on 7 January 2021, includes geochemical sampling, geological mapping and geophysical surveying, with diamond drilling now underway at Northwood Hill.

The Club Terrace Project in Eastern Victoria, and extending into south-eastern NSW, includes some 60km strike length of the regional-scale Combienbar Fault system, where historical mining and exploration activities have generated gold and polymetallic, including copper and lead, base metal targets that are yet to be drill-tested. Torrens has granted tenure and exploration licence applications encompassing more than 500 km². Torrens is conducting systematic exploration for gold and copper mineralisation over this contiguous exploration zone on the Combienbar Fault.

The Elizabeth Creek Project in South Australia covers an area of approximately 739km^2 in the Olympic Copper Province, which is Australia's most productive copper province. The Company holds a 30% interest in this project, which is subject to a farm-in agreement with ASX-listed Coda Minerals Limited (ASX: COD), with Coda holding the option to acquire an additional 5% for $1.5M.

Subject to the Company seeking and being granted a review of the Minister's decision not to grant its exploration licence (as announced on 28 January 2021) and its exploration licence applications ultimately being granted, the Company also intends to explore high-grade copper-gold Volcanogenic Massive Sulphide (VMS) mineralisation at Laloki, located about 15km from Port Moresby, the capital of PNG and in the adjoining Rigo area.

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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".

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. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Torrens' diamond drillholes were sampled at maximum 0.8m intervals (or smaller intervals) as determined by the site geologist. • Torrens' diamond drilling samples were analysed by Gekko Assay Laboratory in Ballarat, Victoria. • Torrens' gold grades were determined by 30g fire assay. • Torrens' multi-element data, other than gold, is yet to be assayed. • RC drilling by Perseverance was completed as angled holes with sampling conducted on predominantly 1m or 2m intervals. RC samples were analysed by Australian Laboratory Services at their Bendigo Lab and were analysed for gold only. The analytical method is unknown.
Drilling techniques	• *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-*	• Diamond triple tube drilling (HQ3) was used by Torrens' for geological interpretation. • A total of 25 RC drill holes were drilled by Perseverance within EL7331, with a further 8 RC drill holes drilled along strike from the first 25 in a north-west direction within the Puckapunyal Military Area (PMA), an area subject to

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	Torrens' ELA7481. The average depth of all the RC drilling completed by Perseverance is only 53m and it appears that the drilling was conducted using industry standard techniques.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Diamond core recovery was good, with limited core loss. • Given the historical nature of the drilling, limited information is available about sample recoveries for the Perseverance RC drilling. Sample sheets and company reports seen by Torrens suggest there was no problems with sample recovery. • No apparent bias was noted between sample recovery and grade. • No apparent bias was noted between sample weights and grade.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging of geology (lithology and alteration), mineralisation, veining, structure and geotechnical parameters was undertaken as routine data collection for Torrens' diamond drilling. • 100% of the diamond drilling completed by Torrens' has been logged as per the logging criteria above. • Core was photographed prior to being logged by the geologist. • All core is stored by Torrens at a secure site. • The logging has not been sufficient to support Mineral Resource estimation. • Qualitative logging of lithology was undertaken for the Perseverance RC drilling.
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.*	• Torrens' diamond core is orientated along the bottom of hole and then half-core samples are taken using a diamond core saw. • Duplicate samples for diamond drilling are collected. • Bulk density was measured using "Archimedes Principle". • Limited data is available for the sub-sampling techniques from the Perseverance RC Drilling. RC drilling from Perseverance was completed as angled holes with sampling conducted on predominantly 1m or 2m intervals. RC samples were analysed by Australian Laboratory Services at their Bendigo Lab and were analysed for gold only. The analytical method is unknown, but it is assumed to have been conducted using industry standard techniques. • No QA/QC procedures have been reviewed for any of the historical sampling.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.*	• Where applicable, diamond samples have been dried to a constant weight and ground to 75µm (90%). • Au grades were determined by 30g Fire Assay (at Gekko Systems, Ballarat). • Assay data quality was determined through submission of client (Torrens') and laboratory standards, blanks and duplicates which were inserted at a nominal rate of 1 each per 25 drill samples. • Acceptable levels of accuracy (lack of bias) have been established. • Where information has been provided in reports, the analytical techniques for all drill programs appear appropriate for the stage of exploration being conducted. • RC samples from the Perseverance drilling were analysed by Australian Laboratory Services at their Bendigo Lab and were analysed for gold only. The analytical method is unknown, but it is assumed to have been conducted using industry standard techniques. • No specific review of historical QA/QC protocols or analysis has been conducted although it is assumed that the programs were conducted using industry standard techniques.
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.*	• Significant intersections have been checked by Torrens' Exploration Manager. • No twin holes have been completed as part of this report. • No adjustments have been made to the diamond drilling assay data received. • Torrens has verified historical significant intersections from Geological Survey of Victoria (GSV) records. • No twinned holes were identified from the data reviewed and this is expected given the early-stage nature of the exploration. • Logging records have been reviewed for all historical RC holes. Logging was completed in the field by paper logging for historical drilling. Historical drilling data has been digitized and stored in Torrens' project data base. • No adjustments appear to have been made to historical assay data.

Criteria	JORC Code explanation	Commentary
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill holes were surveyed and recorded in the Torrens' database. • All diamond drill-holes have magnetic down-hole surveys taken at approximate 30m intervals using a single shot down-hole survey instrument. An azimuth adjustment of +11.55 degrees was applied for the conversion to MGA Zone 55 (GDA 94) for all magnetic surveys. • Down hole surveys were checked mathematically and visually for excessive deviation or unlikely hole traces. No obvious problems were identified. • Torrens' diamond drill hole collar coordinates were surveyed in MGA94_55 using a handheld GPS. Once the drilling program is completed, Torrens' will survey all collar coordinates with a DGPS. • Historical RC drillhole coordinates are in UTM grid (GDA94 MGA Zone 55). All drilling was pre 1993 and in most instances a local grid was used with collar coordinates and downhole surveys collected by a compass and clinometer and later transformed into GDA. • Limited downhole survey measurements were taken during the historical RC drilling. • Topographical control is considered adequate for the early stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Two diamond drillholes have been completed by Torrens' to date on an approximate NE-SW section line. • Drilling details for Torrens' diamond drilling are noted in **Table *1***. • Drillhole spacing is sparse over the Project given the only significant historical drilling on Torrens' tenure is Perseverance's RC drilling. The Perseverance RC drill hole spacing is spread over a strike distance of approx. 2.8km (within EL7331) with one hole every several hundred meters and the average depth of this drilling is only approx. 53m. • Given this, most of the Project can effectively be considered as untested. • Drilling to date has not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource. • Assays have been composited into significant intersections. No edge dilution has been applied to significant intersections.
Orientation of data in relation to geological	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and*	• Drilling details for Torrens' diamond drilling are noted in **Table *1***. • The orientation of the mineralisation is unknown at this stage.

Criteria	JORC Code explanation	Commentary
structure	*the extent to which this is known, considering the deposit type.* • *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.*	• Perseverance RC drill holes were drilled at a 50-degree dip and angled towards grid south (Northwood Hill) and grid north (Rowell Hill). • Within Torrens EL7331, Perseverance noted an identified structure in a south-east strike that is approximately 5km in strike length and runs parallel with an interpreted anticlinal structure to the southwest. The orientation of Perseverance's RC drillhole orientation to grid south could mean that any structures outside of an east-west orientation will not have been properly tested. Additionally, the shallow nature of the drilling leads to the conclusion that this area has not been appropriately tested for deeper mineralising structures. • There is no known bias due to the orientation of drilling and the observed gold mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• 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. • Details of measures taken for the chain of custody of historical samples is unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
Mineral tenement and land tenure status	• *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.*	• The Northwood Hill Prospect is 100% owned by Torrens Mining. • The Northwood Hill Prospect is located with Exploration Licence, EL7331. • The Northwood Hill 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 1609km^2, located approximately 75km north of Melbourne, adjacent to the Hume Highway. It is only 1 hours' drive by major

Criteria	JORC Code explanation	Commentary
	• *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.*	highway from the state capital of Melbourne and boasts excellent onsite infrastructure. • 95.98% of EL6775 overlaps with the Taungurung Settlement ILUA (VI2018/002).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 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 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. **Historical work on EL7331** • It is understood that Perseverance Mining began work in the area in 1992 and undertook reverse circulation exploration drilling on an area which included the Northwood Hill prospect in 1993. Torrens has compiled the historical data, which show a 5 km long corridor defined by gold mineralisation intersected in reverse circulation drilling and gold geochemical anomalism in soil sampling and rock chip sampling.

Criteria	JORC Code explanation	Commentary
		• A total of 25 reverse circulation drill holes were drilled by Perseverance within EL7331 at Northwood Hill, with a further 8 reverse circulation drill holes drilled along strike from the first 25 in a northwest direction within the Puckapunyal Military Area (PMA), an area subject to licence application ELA7481. This area was referred to as Rowell Hill. The average depth of all the reverse circulation drilling completed by Perseverance Mining is only 53m and it appears that the drilling was conducted using industry standard techniques. Assay results included grades of up to 3.78 g/t Au.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. • 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.

Drill hole information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
		• Appropriate tabulations for material drill holes and significant drill results have been included in **Table *1*** and **Table *2***.
		• No relevant data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is 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.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assays have been composited into significant intersections of >1.0 g/t gold and further **bolded at** >3.0g/t gold. • No edge dilution has been applied to significant intersections. • No top cuts have been applied. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• Only downhole lengths are reported, and true width is not known. • The geometry of mineralisation is not known.
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

Criteria	JORC Code explanation	Commentary
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.*	• All significant exploration results are reported >1.0 g/t gold and further **bolded at** >3.0g/t gold.
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Phase 1 diamond drilling will consist of ~1,400m and is due to be completed over the coming weeks. • Following a review of all assays and a detailed interpretation of the results, Torrens' will likely look to continue to test ~5km long gold anomalous corridor. • Any potential extensions to mineralisation are shown in the figures in the body of the text. • Appropriate diagrams are included in this announcement.