

TORRENS JUNE 2021 QUARTERLY ACTIVITIES REPORT

Highlights:

- ▶ Commencement of the Elizabeth Creek Joint Venture with Coda Minerals Limited (Coda) in South Australia, following Coda's earn-in expenditure of \$8.62M, with Torrens holding 30% interest, Coda 70%
- ▶ Major drilling campaign launched at Elizabeth Creek, with two key objectives: exploration for IOCG mineralisation at Emmie Bluff Deeps and generation of a maiden Mineral Resource for the Emmie Bluff Cu-Co deposit
- ▶ Significant IOCG sulphide mineralisation intersected at Emmie Bluff Deeps, with confirmation by copper and gold assays received after the end of the Quarter
- ▶ Granted tenement EL7331 within the Mt Piper Gold Project in Central Victoria, paving the way for exploration at the Northwood Hill Prospect
- ▶ Maiden drilling campaign commenced at Northwood Hill, with strong preliminary gold results announced after the end of the reporting period
- ▶ High-resolution aeromagnetic program conducted over Northwood Hill Gold Prospect and adjacent areas
- ▶ Club Terrace Copper-Gold Project enhanced with new tenement application in NSW

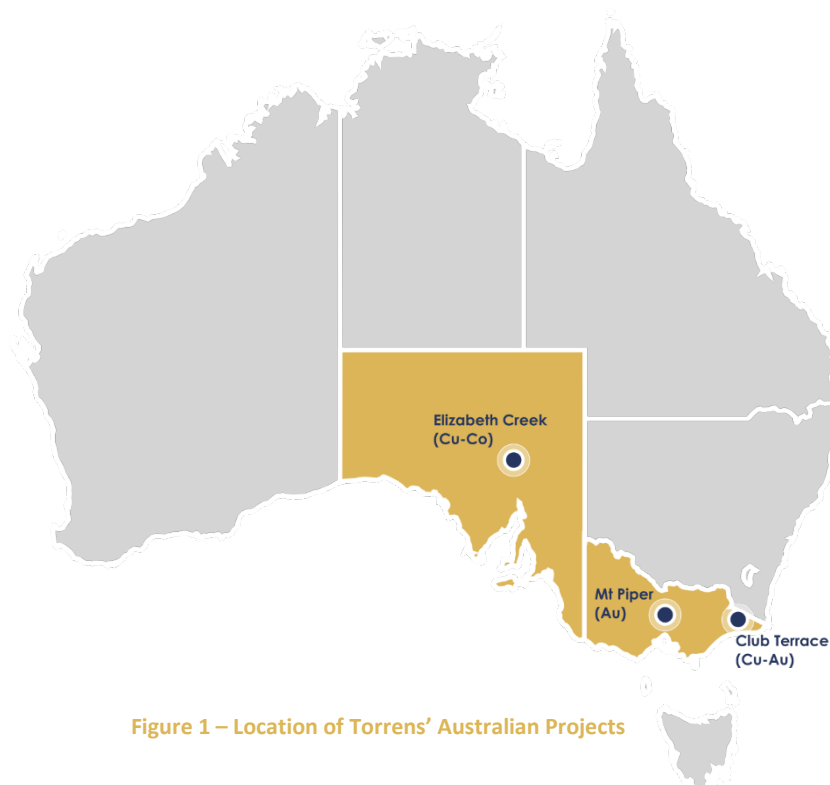


Figure 1 – Location of Torrens' Australian Projects

Summary

Gold and copper explorer Torrens Mining Limited (**ASX: TRN**) (**Torrens** or **the Company**) is pleased to provide its quarterly activities report for the period ended 30 June 2021.

Since its ASX debut in early January 2021, Torrens is well on its way to the achievement of its key objective of the discovery of economically viable gold, copper and cobalt mineralisation.

The two drilling programs commenced during the Quarter both intersected important mineralisation

Deep diamond drilling at the Emmie Bluff Deeps IOCG and Emmie Bluff Copper-Cobalt Prospects in the Elizabeth Creek Joint Venture Project in South Australia, resulted in the intersection of IOCG-style copper-gold mineralisation at Emmie Bluff Deeps.

Torrens also commenced drilling during the Quarter at the Northwood Hill Gold Prospect in Central Victoria.

Assay results announced for both projects, after the Quarter's end, confirm that important mineralisation was intersected by these programs, with IOCG copper-gold at Emmie Bluff Deeps within Hole DD21EB0018 (**Table 1**) and gold at Northwood Hill (**Table 2**).

Table 1 – Material assays from drillhole DD21EB0018 at the Emmie Bluff Deeps Prospect

From	To	Interval	Cu%	Au g/t	Ag g/t	Mo ppm
794.00	794.80	0.80	0.31	0.02	0.8	9
797.45	802.14	4.69	1.01	0.17	3.6	786
806.50	807.05	0.55	0.42	0.14	1.7	45
809.3	810.12	0.72	0.31	0.1	3.8	21
810.79	838.93	28.14	1.21	0.37	2.3	305
Including:						
816.80	821.63	4.83	2.16	0.63	4.8	148
841.05	841.15	0.1	0.60	0.21	1.4	9
842.03	844.6	2.57	2.11	0.30	13.2	15
Including:						
842.77	844.22	1.45	3.44	0.42	22.1	22
856	856.65	0.65	0.46	0.02	<0.2	1.5

Table 2 – Torrens Mining significant drill hole results (>1g/t Au) at the 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

Drilling continued during the Quarter at both projects, with two styles of mineralisation being tested at Emmie Bluff; IOCG (iron oxide copper gold) at Emmie Bluff Deeps and Zambian-style copper-cobalt at the Emmie Bluff Copper-Cobalt deposit, for which a maiden Mineral Resource estimate is targeted for later in 2021.

The juxtaposition of these two mineralisation styles at Emmie Bluff is considered by Torrens to be potentially very important for the future of both of these prospects, with the potential for accessing the mineralisation from a common mine access.

At Elizabeth Creek, farminee Coda Minerals Limited (Coda) completed its \$8.62M earn-in expenditure to achieve a 70% joint venture interest and a Joint Venture formally commenced, with Torrens, through our wholly-owned subsidiary Terrace Mining Pty Limited, now contributing pro-rata to exploration expenditure. Coda holds an irrevocable option to acquire an additional 5% interest in the joint venture by payment to Torrens of \$1.5M.

The Elizabeth Creek Project is strategically located in the Olympic Copper Province, which is Australia's most productive copper province.

With Torrens now holding five granted tenements in Central Victoria, its strategically positioned Mt Piper Gold Project is beginning to yield positive results. These include:

- Gold intersections from diamond drilling at the Northwood Hill Gold Prospect, where important intersections of shallow gold mineralisation were reported in drilling in the 1990's.
- New drilling targets being generated by soil geochemical exploration, and
- The results of a major airborne aeromagnetic survey, which was completed after the end of the Quarter.

The key target at Mt Piper is 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 productive Costerfield mine lies on the immediate strike extension of major fault zones which extend through Torrens' Puckapunyal ELA7481.

During the Quarter, Torrens continued to build its Club Terrace Project in Eastern Victoria, with the application for a new exploration licence, Craigie ELA6263, immediately across the border in NSW. The project tenure now covers some 60km strike length of the regional-scale Combienbar Fault system, where historical mining and exploration activities have generated gold and polymetallic targets that are yet to be drill-tested by modern explorers. Torrens will look to commence systematic exploration at Club Terrace in Q3 and Q4 2021.

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

Elizabeth Creek Joint Venture Commenced

During the reporting period, Torrens confirmed the commencement of an unincorporated joint venture for the Elizabeth Creek Copper Project with Coda Minerals Limited (Coda), and Torrens commenced funding its 30% share of exploration expenditure with an injection of \$1,061,868.

Under the terms of the March 2017 Farmin and Joint Venture Agreement (FIJVA), Torrens holds (via wholly-owned subsidiary Terrace Mining Pty Ltd) a 30% interest and Coda holds a 70% interest. Coda is the manager of the joint venture. Coda also holds an irrevocable option to purchase an additional 5% interest for \$1.5 million. This option may be exercised at any time up to 60 days from the parties reaching a Decision to Mine.

Following commencement of the Joint Venture, Coda and Torrens announced they were embarking on a multi-pronged drilling program at Elizabeth Creek, with the primary objectives being to provide sufficient geological information to estimate a maiden JORC Mineral Resource estimate at the Emmie Bluff Copper-Cobalt Deposit and to test for IOCG (Iron Oxide Copper Gold) targets.

By way of background, Torrens purchased the Elizabeth Creek Project in December 2015 from Strandline Resources Limited. After Torrens undertook scoping studies into the potential mining of the MG14 and Windabout Cu-Co Mineral Resources, Gindalbie Metals Limited farmed into the Project in March 2017, under the FIJVA. That agreement was novated to Coda in May 2018. Under the terms of the FIJVA, Coda expended \$8.62 million, including a free-carry of \$2M, earning a 70% interest by April 2021.

IOCG Mineralisation Intersected at Emmie Bluff

Shortly after the commencement of the Elizabeth Creek Joint Venture, Coda and Torrens announced to the market preliminary exploration results from vertical diamond drill hole DD21EB0018 at the Emmie Bluff Deeps IOCG target within Elizabeth Creek, which terminated at 1,041.6 metres depth.

The hole encountered locally typical Neoproterozoic and Mesoproterozoic sediments followed by a sequence of approximately 200m of intensely haematitic and altered sediments and granites, including approximately 50m of moderate to intense copper sulphide mineralisation consisting of chalcocite, chalcopyrite and bornite zones.

In detail, the highly altered zone consisted of:

- **666 – 724:** Brecciated metasilstone, interpreted to be part of the Wandearah Formation nearly completely replaced by haematite in a thick “cap” with anomalous Lanthanum and Cerium confirmed by portable XRF., both of which are considered to be key pathfinder elements for IOCG systems.
- **724 – 796.5:** Strongly altered granite, interpreted at the time to be intrusive Hiltaba Suite granites (identity of the granite has not yet been determined). A narrow highly altered mafic unit was identified in follow up logging at the base of the granite.
- **796.5 – 802.2:** An upper mineralised zone of disseminated and blebby chalcocite (Minor to moderate) and bornite (minor) in massive haematite.
- **802.2 - 810.8:** A narrow zone of chloritic and haematised sediment (trace to absent sulphides)
- **810.8 – 838.9:** A strongly haematised middle zone, dominated by chalcopyrite (variable, minor to moderate in the upper third, increasing to moderate to intense in the lower two thirds) and accessory bornite in blebs and accumulations typically (though not universally) aligned with the remnant sedimentary structures and with elevated molybdenum and cobalt levels detected by portable XRF, and

- **838.9 – 846.8:** A lower zone, including both bornite (moderate after a narrow zone of trace to minor where silica alteration dominates) and chalcopyrite (minor to moderate after a narrow zone of trace to minor where silica alteration dominates), again primarily in blebs and veinlets.

The remainder of the altered zone consisted of haematitic and silica altered sediments to 891.57m, followed by interpreted Donnington suite granite to the end of hole at 1041.6m¹.

Following the completion of DD21EB0018, follow up drilling in the form of wedge holes from the parent hole continued, with a total of three wedge holes drilled to the west, southeast and northeast targeting separation through the ore zone of between 50 and 75m.

Emmie Bluff Copper-Cobalt Mineral Resource Drilling Program

During the Quarter, the Elizabeth Creek Joint Venture commenced a drill programme consisting of a planned 12 holes at the Emmie Bluff Prospect. This programme was designed to allow the Elizabeth Creek Joint Venture to estimate a Mineral Resource at Emmie Bluff.

As of the end of the quarter, half of the planned 12 RC precollars and one of the planned diamond tails had been completed. The diamond hole, DD21EB0019, encountered a sedimentary sequence typical of other holes in the area.

Other Elizabeth Creek Project Exploration

Immediately prior to the end of the quarter, earthworks at its regional exploration targets MG14 North and Powerline were commenced. After the end of the Quarter, these earthworks had been completed, and work was commenced on access to the Hannibal copper-cobalt prospect, RC drilling on these prospects is expected to be undertaken during coming months.

Future Work Program for Elizabeth Creek

Emmie Bluff Copper-Cobalt

The planned 12-hole resource definition diamond drill programme at Emmie Bluff is expected to be completed during the September quarter. A second diamond rig has been mobilised to accelerate the completion of the programme. In addition to standard assaying and downhole logging, representative samples for geotechnical and metallurgical analysis are planned to be submitted as part of a preliminary scoping study to assess the economic potential of the Emmie Bluff Prospect.

Once assayed, the collected data will be used estimate an Inferred Mineral Resource at Emmie Bluff. It is anticipated that the Mineral Resource estimate will be completed in the December quarter of 2021.

Emmie Bluff Deeps IOCG

Following positive results from DD21EB0018, a follow-up exploration programme consisting of up to 4 diamond holes from surface has been planned, and a second diamond rig has been mobilised to site to accelerate the programme. Given the significant depth to mineralisation, it is planned to utilise wedge holes where appropriate to efficiently gain additional information. The objective of this programme is to locate a mineralising structure which is hypothesised to exist in proximity to DD21EB0018, and drilling is being informed by reinterpretation of geophysics and ongoing geochemical analysis of both recent and historical drill core.

¹ Full details of the hole, including Table 1, can be found in the Coda announcement “Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps”, released 9/06/2021, available at https://www.codaminerals.com/wp-content/uploads/2021/06/20210609_Coda_ASX-ANN_IOCG-Mineralisation-Intersected-at-Emmie-Bluff-Deeps_RELEASE.pdf.

Elizabeth Creek: Regional Exploration Drilling

Access and pad preparation have been completed, with a programme of exploration reverse percussion drilling expected to be completed during the September quarter.

Mt Piper Gold Project, Victoria - 100% Torrens

Drilling Commenced at Northwood Hill Gold Prospect

During the reporting period, Torrens was granted a new tenement (EL7331) within the Mt Piper Project. The Company then immediately commenced work on its maiden drilling program in Central Victoria, at the Northwood Hill Gold Prospect where a 5km long gold anomalous corridor was identified by Perseverance Mining in the early 1990's. Drilling commenced in mid-June 2021, and the first drill hole² intersected significant shallow gold intercepts including:

- **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 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 the potential for a zone of both shallow and steeper dipping gold-rich mineralisation 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.

Aeromagnetic Survey over Northwood Hill and Adjacent Areas

A fixed wing airborne magnetic programme over Torrens' high priority Northwood Hill Prospect and surrounding areas within EL7331 and EL7380 was conducted during the Quarter. 4,132-line km were flown over a 3-week period by MAGSPEC Airborne Surveys (**Figure 3**). The survey was flown along 50m line spacings, at a height of approximately 40m. The resulting dataset was excellent with high resolution magnetic, radiometric and digital elevation model (DEM) images received.

The Company's geophysical consultants, Resource Potentials, subsequently processed all of the newly acquired data and merged it into pre-existing regional data, providing Torrens with an excellent dataset to be utilised for targeting purposes during the second half of 2021.

² As reported to ASX on 12 July 2021 after the Quarter's end

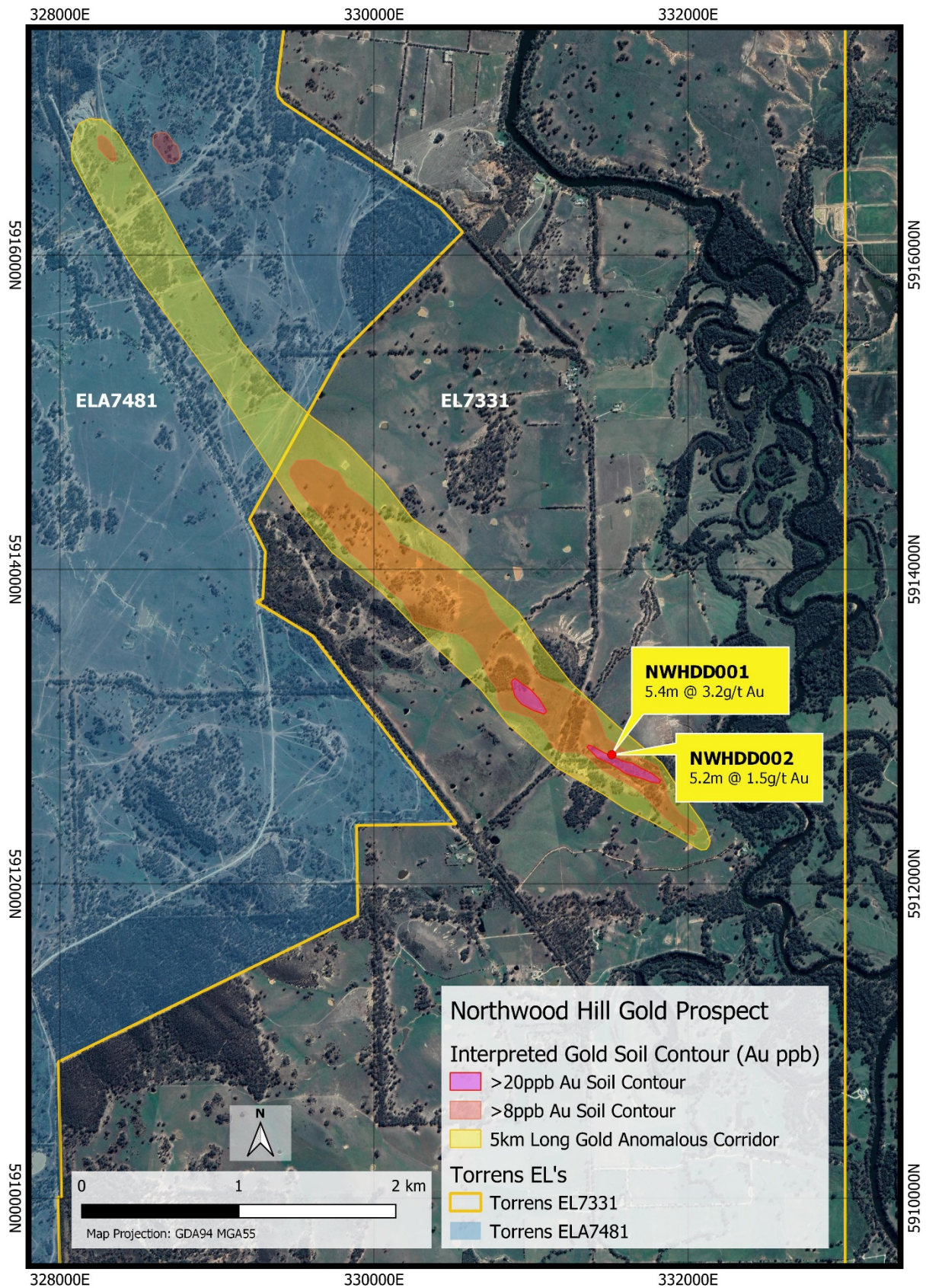


Figure 2 – Location of the first 2 drill holes at Northwood Hill overlying the 5km long gold anomalous corridor and project magnetics

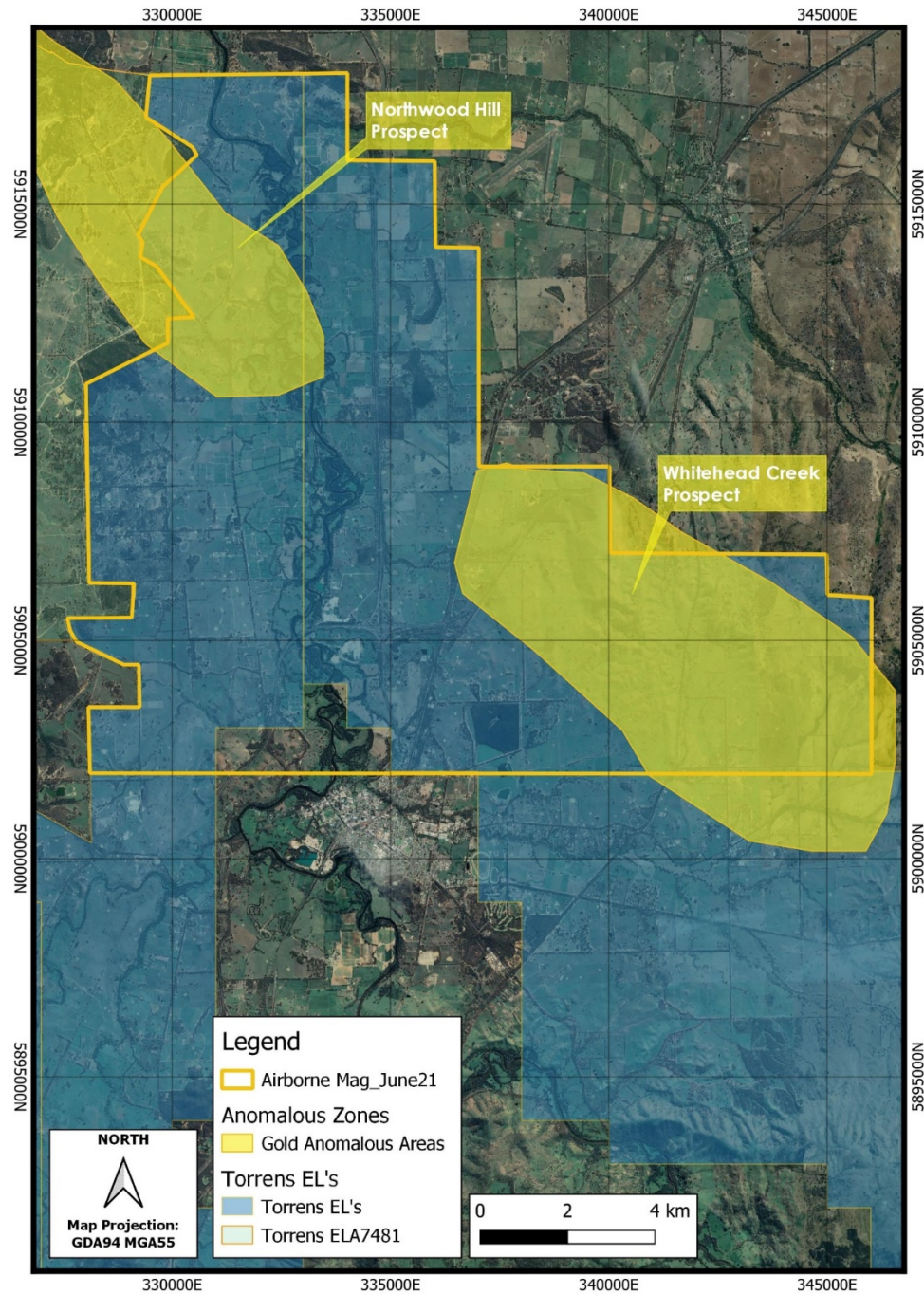


Figure 3 – Torrens' airborne magnetic survey area over Northwood Hill and Whitehead Creek

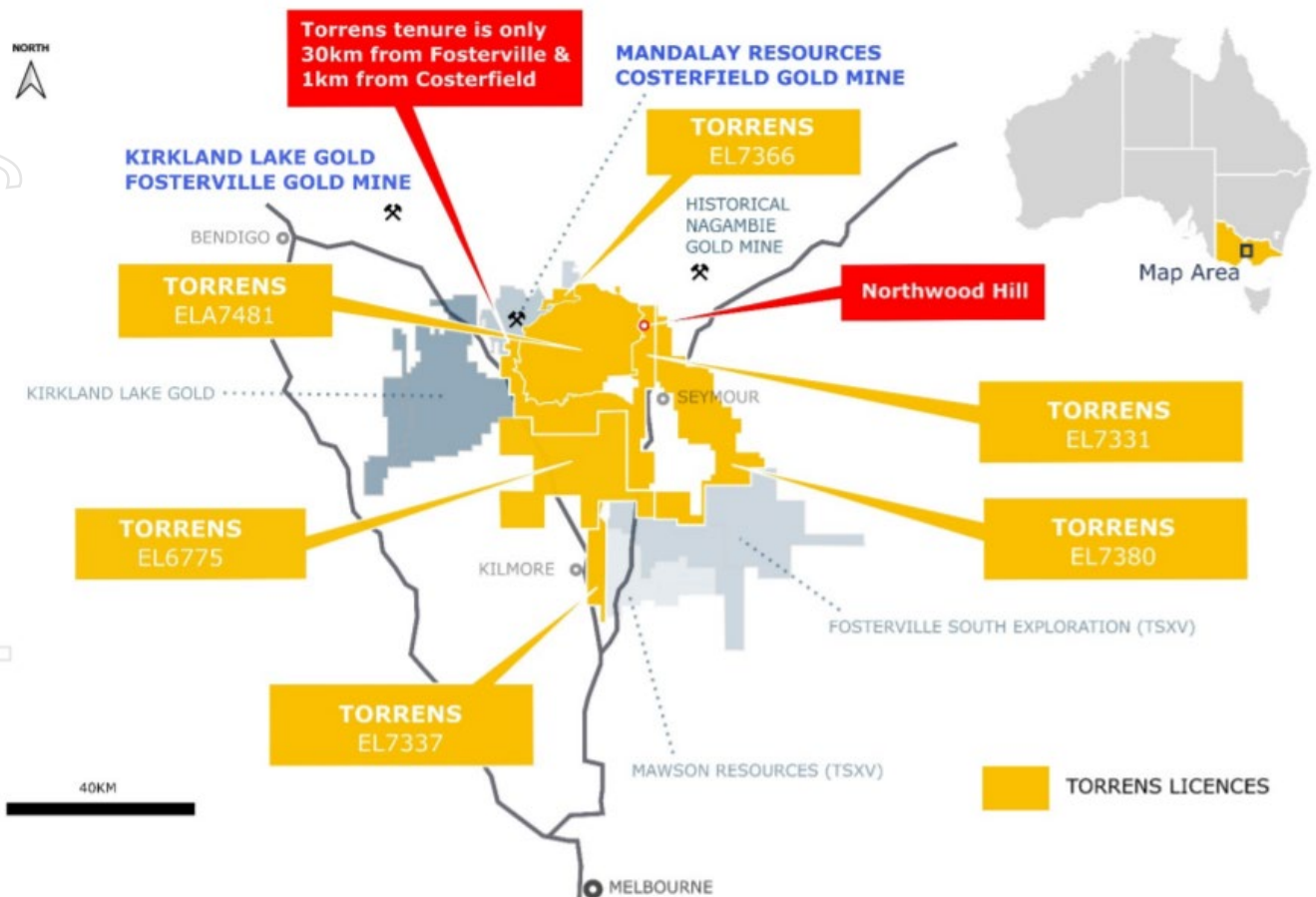


Figure 4 – Location of Torrens' Mt Piper Project in relation to some regional peers and gold operations

Puckapunyal ELA7481

Torrens applied for Puckapunyal ELA7481 on 4 September 2020. It was subsequently accepted by Earth Resources Regulation on 25 March 2021 and is now subject to statutory advertising.

The ultimate grant of ELA7481 will present a unique opportunity for Torrens, as it encompasses a major section of the Central Victorian Goldfields which has never-before been systematically tested by modern exploration.

The zone 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 within the area has been confined to only a couple of limited areas and was conducted 30 to 40 years ago. That work included soil sampling and reconnaissance drilling undertaken along the north-westerly strike extension of the anomalous Northwood Hill gold trend now under investigation by Torrens in the adjacent EL7331.

The tenement mostly covers the Puckapunyal Military Area (PMA). Specific permission to conduct exploration on the tenement will be dependent on Commonwealth approval, as the landowner. Preparation of an application to the Commonwealth for access to PMA commenced during the reporting period, for lodgement following the grant of ELA7481.

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

Torrens has established its regional-scale Club Terrace copper and gold project, with an application for a new tenement, Craigie ELA6263 (NSW) lodged on 12 April 2021.

The tenements now cover more than 60km strike length of the Combienbar Fault Zone, which cuts through Eastern Victoria and south-eastern NSW.

The main target at Club Terrace is copper and gold mineralisation associated with regional-scale fault structures.

Previous mining and exploration activities, including several gold mines associated with the Combienbar Fault, have generated a range of targets that are yet to be drill-tested.

Torrens' geology team commenced preliminary fieldwork investigation during the reporting period. The objectives of this program were to identify and affirm targets for follow-up later in 2021.

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

On 11 June 2021, the Company lodged an application for Balmoral ELA7637, covering an area of 737sq.km. and centred between the towns of Harrow, Balmoral and Coleraine, in the Western District of Victoria.

Previous exploration in the area targeted gold, base metals, diamonds and heavy minerals. Alluvial gold and small base metal gossans have been reportedly mined at several locations.

The area is covered by a thick weathering horizon and lateritic profile, and underlain by the complex, fault bounded geology of the Glenelg Structural Zone. Torrens plans to explore the area primarily by surface geochemical methods.

Grant of this tenement will increase Torrens' exploration position in Victoria with the opportunity for discovery of gold and base metal mineralisation in a relatively poorly explored section of Western Victoria, yet within potentially accessible farmlands.

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

Laloki ELA2557

During the Quarter, Torrens' wholly-owned subsidiary, Torrens Mining (PNG) Limited, continued legal proceedings in Papua New Guinea (PNG) concerning the prosecution of the Company's exploration licence application ELA2557 covering the ground which includes known high-grade copper-gold Volcanogenic Massive Sulphide (VMS) mineralisation at Laloki, located about 15km east of Port Moresby, the capital of PNG.

Rigo ELA2690

Torrens Mining (PNG) Limited applied for ELA2690, covering an area of about 1164 sq.km, on 11 January 2021. The statutory Warden's Hearing required for ELA2690 was held on 24 May 2021 and the tenement application is now proceeding.

The area under application covers much of the historical Astrolabe Mineral Field. It extends south-easterly along the Papuan coast for about 80km for Port Moresby.

Battery-grade manganese mineralisation is 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.

Several copper sulphide prospects are also reported in ELA2690, most notably at the historical Mount Louis copper mine.

Torrens considers that the Rigo mineralised belt has been subject to only limited modern exploration. It intends to investigate possible genetic relationships between the manganese and copper sulphide mineralisation.

Corporate

Use of Funds

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

Expenditure Item	Use of Funds '000	Actual Expenditure (6.1.21-30.6.21) '000	Variance '000	Note
Estimated expenses of the Offer	845	701	144	1
Exploration expenditure – Mt Piper, Club Terrace and Laloki Projects	5,705	791	4,914	2
Elizabeth Creek – JV Contributions	1,740	293	1,447	3
Payment to Strandline	250	-	250	4
Administration expenses and working capital	1,860	456	1,404	2
Total	10,400	2,241	8,159	

Notes:

1. Expenses of the Offer paid prior to 6.1.21 were \$234k giving a grand total of \$935k. Actual expenses of the Offer are materially consistent with the use of funds budget.
2. Drilling has commenced at the Company's Mt Piper Gold Project. Variance relates to timing.
3. Elizabeth Creek JV commenced during the quarter with a cash contribution of \$1,062k made by Torrens to the JV. As of 30 June 2021, Torrens held a proportionate (30%) cash in the JV of \$769k as of 30 June 2021, with proportionate costs of \$293k paid by the JV during the quarter. Variance relates to timing.
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.
5. Variance relates to timing.

Related Party Payments

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter totalled \$81k. The Company advises that this relates to non-executive director's fees, executive directors' salaries, technical consulting fees to Thecia Pty Ltd and legal fees to Richard Simon Legal.

Other ASX requirements

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$843k. Full details of activities during the Quarter are set out above.

Events Subsequent to Quarter-End

Elizabeth Creek Joint Venture Drilling Results

Drilling of wedge holes DD21EB0018W1 and DD21EB0018W2 at Emmie Bluff Deeps was completed in July, details of the holes were released 22/07/2021 in the Coda announcement “Emmie Bluff Deeps IOCG Wedge Holes Provide Exceptional Visual Sulphides Indicating Proximity to Mineralising Structure”, available at https://www.codaminerals.com/wp-content/uploads/2021/07/20210722_Coda_ASX-ANN_IOCG-Wedge-Holes-Provide-Exceptional-Visual-Sulphides_RELEASE.pdf.

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

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

Assay results for IOCG drillhole DD21EB0018 were released on 28/07/2021 provided strong confirmation of IOCG-style copper-gold mineralisation at Emmie Bluff Deeps, with multiple zones intersected, including:

- **4.69m at 1.01% Cu, 0.17g/t Au and 3.6g/t Ag from 797.45m down-hole**
- **28.14m at 1.21% Cu, 0.37g/t Au and 2.3g/t Ag from 810.79m down-hole, including -4.83m at 2.16% Cu, 0.63g/t Au and 4.3g/t Ag from 816.8m**
- **2.57m at 2.11% Cu, 0.30g/t Au and 13.2g/t Ag from 842.03m down-hole, including -1.45m at 3.44% Cu, 0.42g/t Au and 22.1g/t Ag from 842.77m**

Full details of the hole, including Table 1, can be found in the Coda announcement “Assay Results Validate IOCG Mineralisation at Emmie Bluff Deeps” available at https://www.codaminerals.com/wp-content/uploads/2021/07/20210728_Coda_ASX-ANN_Assays-Validate-IOCG-Mineralisation-at-Emmie-Bluff-Deeps_RELEASE.pdf

Northwood Hill Gold Prospect Drilling Results

After the end of the reporting period, Torrens announced that its first diamond drill hole³ intersected significant shallow gold intercepts including:

- **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**

³ As reported to ASX on 12 July 2021 after the Quarter’s end

Torrens' Tenement Schedule at 30 June 2021

Tenement	Tenement Name	Project Name	Jurisdiction	Percentage Held	Status	Application Date	Grant Date	Expiry Date	Area (sq.km.)
EL6775	Mt Piper	Mt Piper	Victoria	100%	Granted		3/07/2020	2/07/2025	414
EL7331	Mt Piper North				Granted		8/04/2021	7/04/2026	342
EL7337	Mt Piper South				Granted		29/04/2021	28/04/2021	67
EL7366	Graytown				Granted		15/03/2021	14/03/2026	22
EL7380	Mangalore				Granted		15/03/2021	14/03/2026	334
ELA7481	Puckapunyal				Application	4/09/2020	TBA	TBA	447
EL5455	Buldah	Club Terrace	Victoria		Granted		22/10/2013	21/10/2024	8
ELA7342	Club Terrace				Application	19/08/2020	TBA	TBA	375
ELA7584	Lockup				Application	18/01/2021	TBA	TBA	108.5
ELA6263	Craigie		NSW		Application	12/04/2021	TBA	TBA	260 [#]
ELA7637	Balmoral	Balmoral	Victoria		Application	11/06/2021	TBA	TBA	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	Eddie Bluff				Granted		7/10/2018	6/10/2023	291
ELA2557	Laloki River	Laloki	Papua New Guinea	100%	Refused ²	16/11/2017	TBA	TBA	126
ELA2690	Rigo				Application ³	11/01/2021	TBA	TBA	1164

¹ TBA = to be advised

² Subject to litigation in the National and Supreme Courts of Papua New Guinea

³ Statutory Warden's hearing held on 24 May 2021

[#] Provisional area

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

ENDS

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Competent Persons Statements

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

No New Information or Data

This announcement contains references to exploration results which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Forward-Looking Statements

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

Appendix 5B

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

Name of entity

TORRENS MINING LIMITED

ABN

82 168 295 092

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(843)	(1,170)
(b) development		
(c) production		
(d) staff costs	(105)	(370)
(e) administration and corporate costs	(57)	(374)
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	(1,005)	(1,914)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(9)	(22)
(d) exploration & evaluation (if capitalised)		
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(9)	(22)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,300
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(935)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(3)	9,365

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,894	448
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,005)	(1,914)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(22)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	9,365

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,877	7,877

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	7,108	8,894
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – proportionate (30%) cash held in the Elizabeth Creek JV	769	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,877	8,894

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

81

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

6.1 comprises director's fees and consulting fees for the quarter.

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

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,005)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,005)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	7,877
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	7,877
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	7.84

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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

Answer: N/A

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: **30 July 2021**

Authorised by: **By the Board**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. 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.