

MAIDEN DRILLING PROGRAM CONFIRMS HIGHLY-ENCOURAGING GOLD SYSTEM AT NORTHWOOD HILL

Key Points:

- Maiden 13-hole diamond drill program completed at Northwood Hill Gold Prospect within Mt Piper Project in Central Victoria
- The drilling results confirm the presence of a highly-encouraging gold system at Northwood Hill and validate Torrens' systematic exploration campaign in the poorly-explored Mt Piper Project area
- All 13 drill holes intersected a tightly-folded, sedimentary sequence and 9 out of the 13 drill holes intersected shallow, high-grade gold, including the following high-grade highlights:
 - **5.4m @ 3.2g/t Au¹** from 7.3m in NWHDD001, including:
 - **0.8m @ 9.4g/t Au** from 10.8m
 - **0.6m @ 8.7g/t Au** from 43.7m in NWHDD004
 - **0.65m @ 5.0g/t Au** from 51.25m in NWHDD005
 - **0.7m @ 5.4g/t Au** from 7.9m in NWHDD008
 - **0.5m @ 10.1g/t Au** from 19.5m in NWHDD008
- The results confirm that the high-grade gold mineralisation tends to occur where faults or breccias obliquely "cross-cut" the tightly-folded sequences
- Gold mineralisation shows a strong correlation with arsenic and antimony
- Torrens will now look to further refine our interpretation at Northwood Hill with a surface pXRF geochemical survey, specifically targeting arsenic anomalism
- Follow-up drilling may be planned following assessment of geological, geophysical and geochemical data

Torrens Mining Limited (**ASX: TRN**) (**Torrens** or the **Company**) is pleased to announce results from our maiden drilling program at the Northwood Hill Prospect within the Mt Piper Project in Central

¹ Previously announced – see Torrens ASX announcement of 12th July 2021

Victoria. The maiden 13-hole program was focussed on a ~5km long gold anomalous corridor² at Northwood Hill defined by Perseverance Mining in the 1990s.

Torrens' Managing Director Steve Shedden said:

"Our maiden drilling program has successfully confirmed the discovery of a highly-encouraging gold mineralised system.

*Not only have we **intersected high-grade gold in 9 out of the 13 drill holes**, but we have identified the structural control on the gold mineralisation at Northwood Hill. These structures may be comparable to upper-level Fosterville-style gold mineralisation, which tends to concentrate around the intersection of host rock bedding and fault planes (e.g., Phoenix Lode).*

The implication of this observation is significant for Torrens and will help us progress to the next stage of exploration within the Mt Piper area."

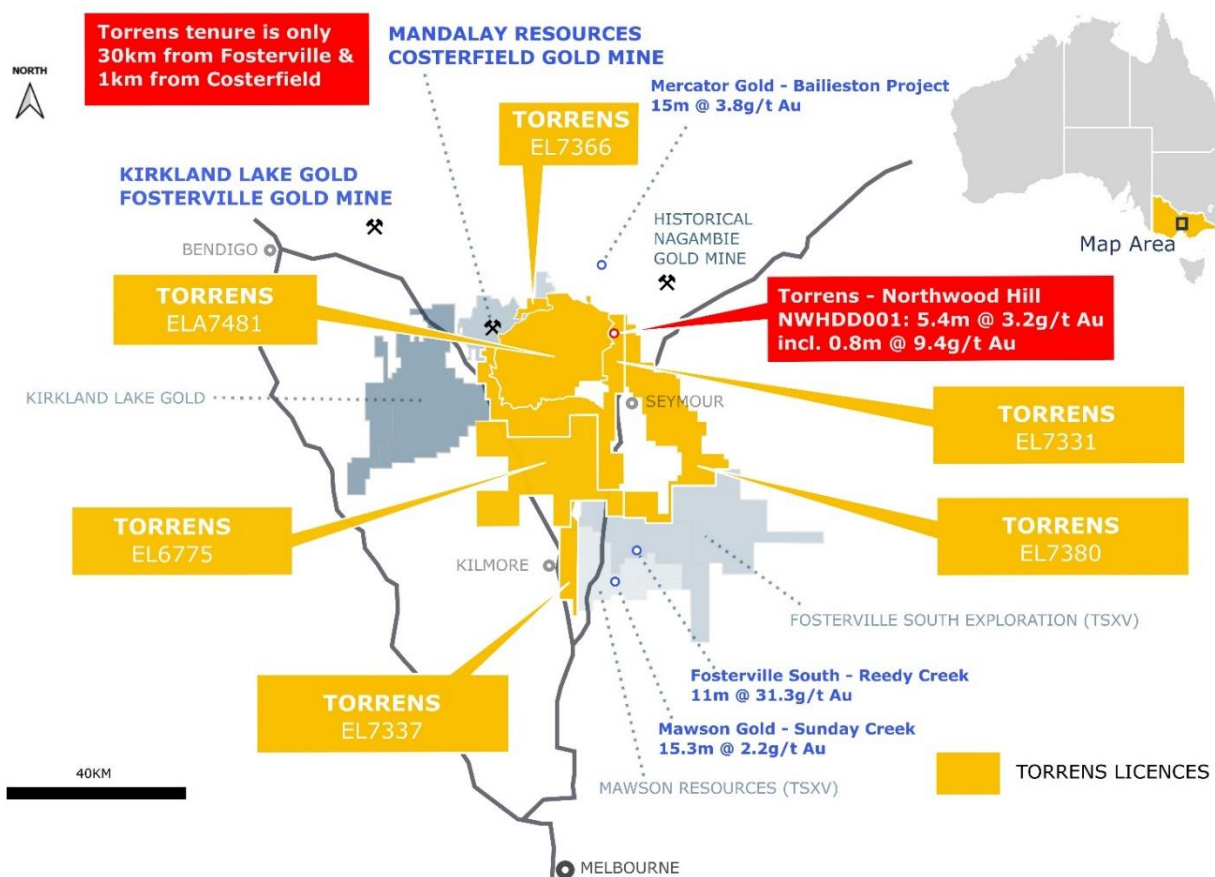


Figure 1 – The location of the Northwood Hill Prospect within Torrens' Mt Piper Gold Project

Diamond Drilling Results and Interpretation

The diamond drilling program at Northwood Hill was the first phase of drill testing focused on a ~5km long gold anomalous corridor defined by Perseverance Mining in the 1990s. The drilling program

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

included 13 holes for 1073 metres and was undertaken at the south-eastern end of the gold anomalous corridor over a strike length of 360m (**Figure 2**).

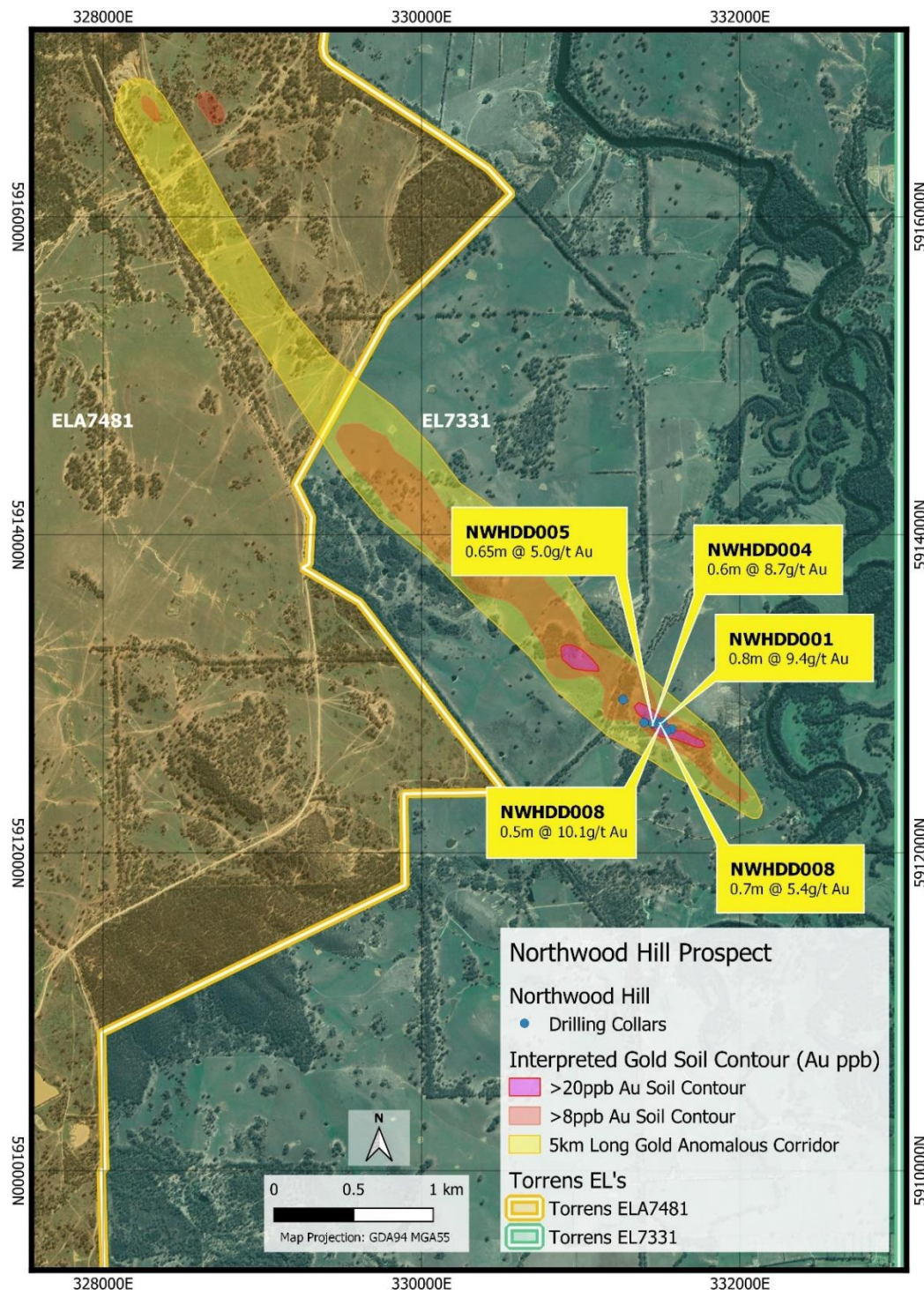


Figure 2 – Plan view of diamond drilling and the 5km long gold anomalous corridor

All thirteen drillholes have now undergone detailed geological and structural analyses. Results indicate that the drilling program intersected a series of tightly-folded sedimentary rocks with upright fold hinges, including the main anticlinal Northwood Hill structure, the nature of which is not obvious

in surface expression. The axial trace of this structure, and associated soil geochemical anomalism, extends at least 5km along strike to the northwest within Torrens' EL7331 and into Torrens' adjacent ELA7481 (Puckapunyal Military Area, PMA, **Figure 2**). Further extension of this mineralised structure of up to 6km within ELA7481 (to a total strike length of 11 km) is inferred from both geophysical data and close association with historically worked gold reef systems along-strike.

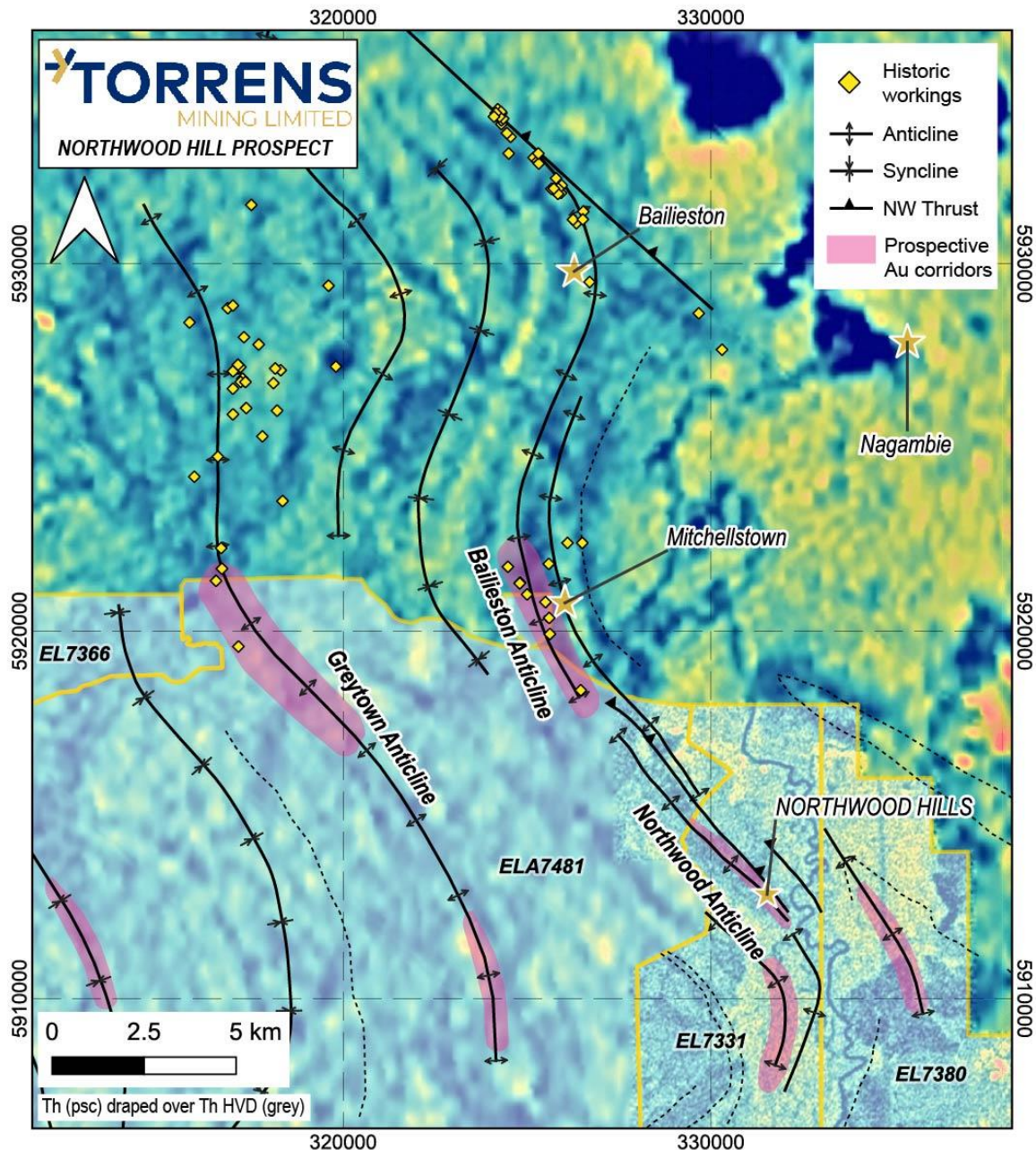


Figure 3 – Regional overview of historic gold workings and prospective gold corridors surrounding Northwood Hill within Torrens' tenure.

Torrens interprets that the Northwood Hill structure is a continuation of the mineralised Bailieston Anticline (**Figure 3**), which is associated with gold mineralisation in both the historical Mitchellstown and Bailieston goldfields. Several structures similar to the Northwood Hill – Bailieston structure are also apparent to the west within Torrens' EL7336 (Graytown) and ELA7481 (PMA), where they are

interpreted to represent the continuation of Au-Sb mineralised Costerfield and Graytown Anticlines. Extensions of these structures to the south within EL7331 and EL6775 are highly prospective Au targets presently under investigation by Torrens' geologists (**Figure 3**).

Gold mineralisation at Northwood Hill appears to be controlled by a tightly folded anticline-syncline pair, concentrated within relatively more permeable, narrow (<1 m thick) brecciated and sheared fault zones which obliquely cross-cut, or are parallel to, bedding and/or the axial planar foliation of the Northwood Hill structure (**Figure 5**). These structures may be comparable to upper-level Fosterville-style mineralisation which occurs where bedding and fault angles are approximately parallel (e.g. Phoenix Lode). Gold -bearing quartz veining is associated with numerous breccias at Northwood Hill. Lithologies associated with mineralisation have also been observed to contain micron-scale disseminated pyrite (especially shales, **Figure 4**).

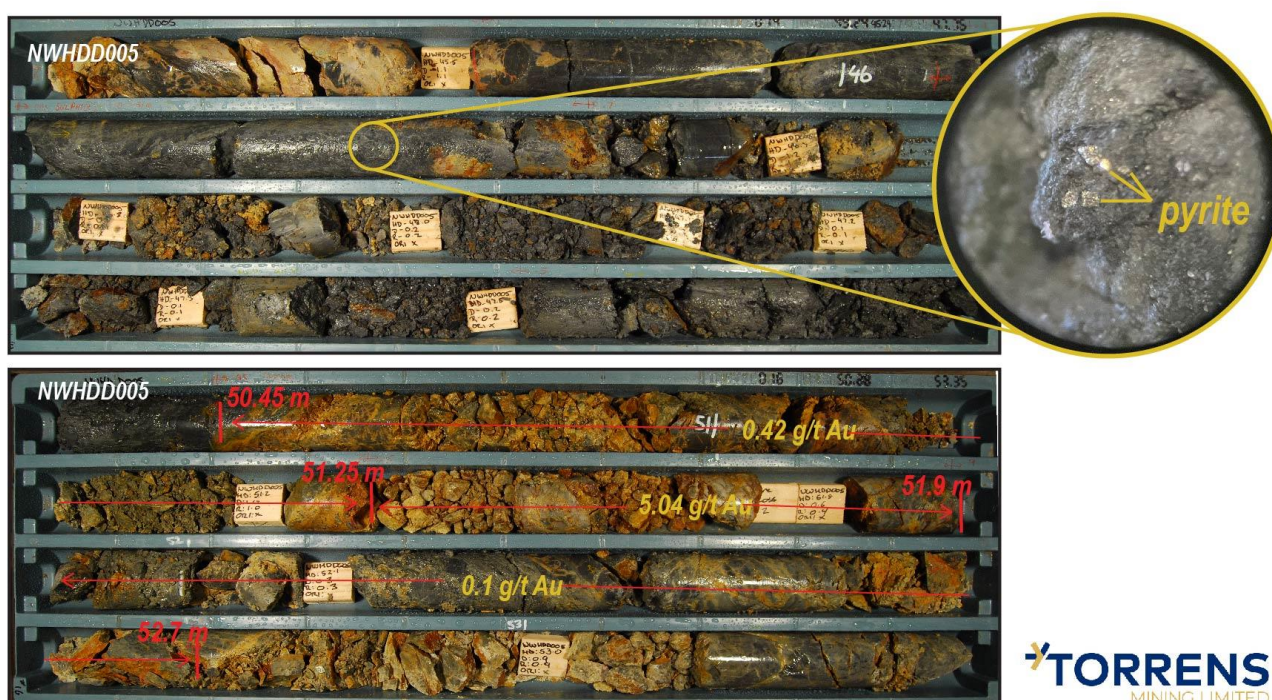


Figure 4 – Examples of lithologies hosting micron-scale pyrite mineralisation (top tray, and inset), and sheared, veined and brecciated lithologies which host high gold grades at Northwood Hill (bottom tray). Intersection noted in red, gold grades in yellow. Both examples from NWHDD005, starting at 45.24 m and 50.28 m, respectively.

Northeast-southwest trending faults appear to control the continuity of the mineralised strike length at Northwood Hill. This is similar to geometries reported at the adjacent Costerfield deposit where the NW-SE trending high-grade gold-antimony lodes, currently being mined by Mandalay Resources Corporation, are between 0.1 - 2 m thick, yet can be more than 1km in strike length, and where NE-trending reverse faults control lode continuations (Wilson et al. 2020). As at Costerfield, gold mineralisation at Northwood Hill is associated with antimony anomalism.

The identification of near-surface gold mineralisation at Northwood Hill in comparable structural settings to the Costerfield deposit is strongly encouraging. Torrens will now work to expand our search of this system within the prospect area. Torrens is also investigating structurally analogous targets along strike from the Northwood Hill prospect within EL7331, and more broadly, within Torrens' EL7366, EL6775 and ELA7481.

Northwood Hill drillhole details are listed in **Table 1** and all significant gold intersections are listed in **Table 2**.

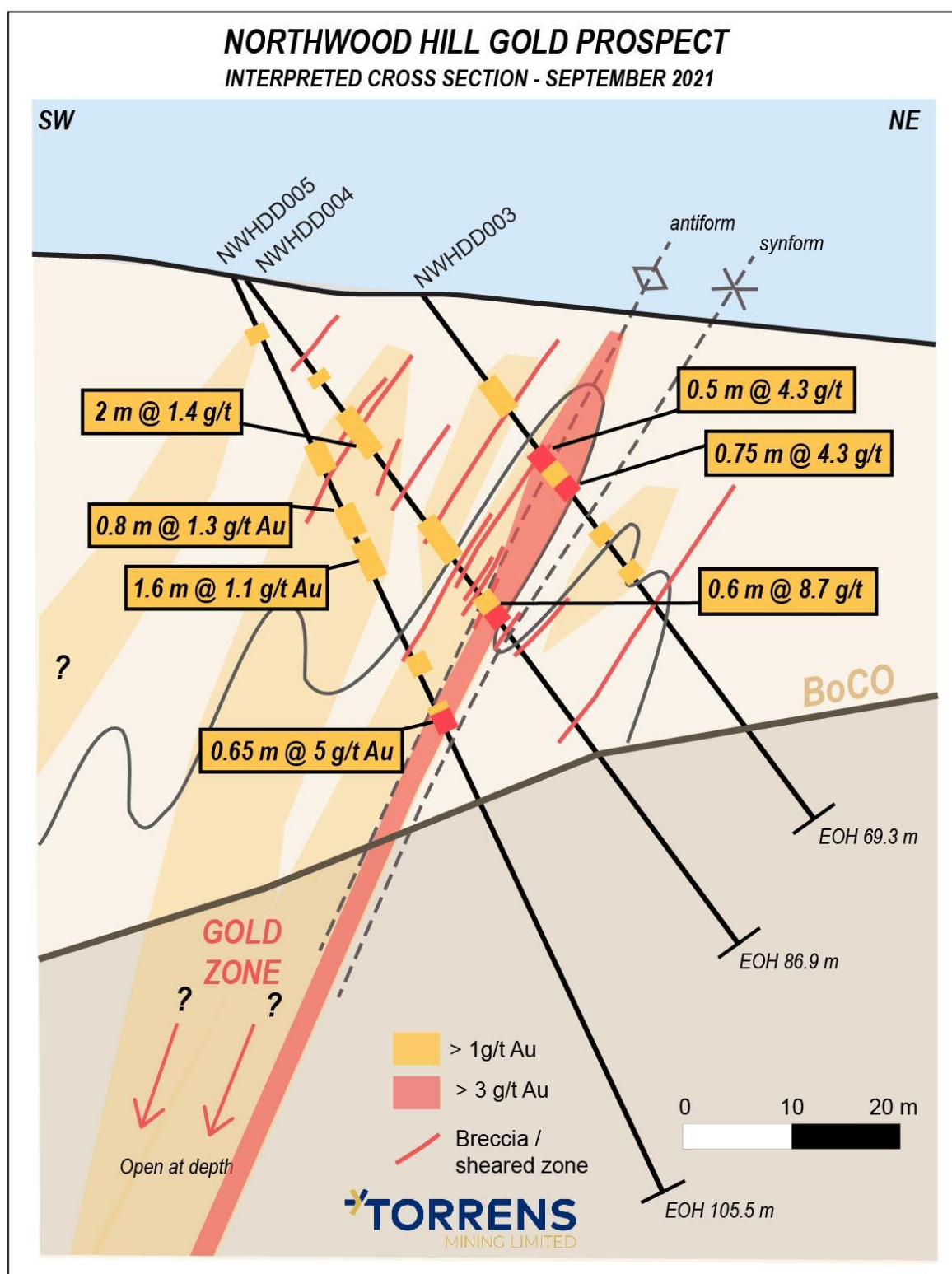


Figure 5 – Cross section showing the interpreted tightly folded anticlines and the location of gold mineralisation (BoCO = Base of Complete Oxidation)

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

Hole ID	Easting (mE)*	Northing (mN)*	RL(m)	Azimuth (°)	Dip (°)	Total depth (m)
NWHDD001	331,514	5,912,821	163	203	-51	74
NWHDD002	331,515	5,912,822	163	203	-60	120
NWHDD003	331,467	5,912,824	162	45	-53	69.3
NWHDD004	331,454	5,912,811	163	44.8	-53	86.9
NWHDD005	331,454	5,912,810	163	45.1	-65	105.5
NWHDD006	331,401	5,912,815	161	27.9	-55.7	82.2
NWHDD007	331,400	5,912,813	162	27.3	-80.7	129
NWHDD008	331,502	5,912,809	165	227.9	-50.7	78.3
NWHDD009	331,266	5,912,958	150	63.5	-49.7	72.2
NWHDD010	331,265	5,912,957	150	64.6	-80.7	75.4
NWHDD011	331,569	5,912,778	166	230.8	-51.9	66.4
NWHDD012	331,570	5,912,779	166	231.25	-75	45.4
NWHDD013	331,541	5,912,766	168	234.5	-68.7	69.2

*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	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
NWHDD003	21.5	22	0.5	4.3	Quartz vein, brecciated
NWHDD003	25.45	26.2	0.75	4.3	Sandstone and stock quartz veining
NWHDD004	22.7	24.7	2	1.4	Brecciated sandstone/mudstone

Hole ID	From (m)	To (m)	Width* (m)	Au (g/t)	Geology
including	23.8	24.7	0.9	1.8	Brecciated sandstone/mudstone
NWHDD004	43.7	44.3	0.6	8.7	Brecciated mudstone
NWHDD005	26.8	27.6	0.8	1.3	Massive sandstone
NWHDD005	30.8	32.4	1.6	1.1	Sheared siltstone
NWHDD005	51.25	51.9	0.65	5	Brecciated sandstone/mudstone
NWHDD006	63.3	63.85	0.55	1.9	Brecciated mudstone
NWHDD006	71	71.8	0.8	1.7	Brecciated mudstone
NWHDD007	7.85	8.3	0.45	1.5	Sandstone
NWHDD007	114.5	114.9	0.4	2.2	Fault brecciated
NWHDD008	7.9	8.6	0.7	5.4	Interbedded mudstone
NWHDD008	19.5	20	0.5	10.1	Interbedded mudstone
NWHDD008	40.4	41.4	1	1.5	Sandstone
NWHDD010	54.35	55.5	1.15	2.8	Fault
including	54.35	55.05	0.7	4.1	Fault
NWHDD010	74.5	75.4	0.9	1.0	Mudstone

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

Next Steps

Torrens' is continuing with our assessment of the Mt Piper area following the highly-encouraging drilling results at Northwood Hill. The insight gained from this drilling has been second-to-none, and with the extensive soil geochemistry database we have obtained throughout the Mt Piper Project area this year, we will now prioritise our next phase of exploration for the coming 12 months. This will likely include:

- Internal target ranking including Northwood Hill area – September 2021
- Structural interpretation from geophysics over high-ranking targets - September 2021
- Drill definition pXRF geochemistry over high-ranking targets – October to November 2021
- Phase 2 drilling of high priority targets – December 2021 to May 2022

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

ENDS

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, "Australia's most productive 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 (**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' 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 now drilled by Torrens, within EL7331.

Torrens' other Exploration Projects

The Elizabeth Creek 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 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 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 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Torrens' diamond drillholes were sampled at maximum 1m 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, were determined by 2 Acid, 'Aqua Regia' digest (Hydrochloric, Nitric Acid) with AAS elemental analyses 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	<ul style="list-style-type: none"> 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- 	<ul style="list-style-type: none"> Diamond triple tube drilling (HQ3) was used by Torrens for geological interpretation. A total of 13 diamond holes were drilled by Torrens at Northwood Hill. Hole details are noted in Table 1 and Table 2.

Criteria	JORC Code explanation	Commentary
	<i>sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<ul style="list-style-type: none"> 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 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.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
<i>Logging</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 after 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.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Lab and were analysed for gold only. The analytical method is unknown, but it is assumed to have been conducted using industry standard techniques.</p> <ul style="list-style-type: none"> • No QA/QC procedures have been reviewed for any of the historical sampling.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> 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 as the hole progressed. A multishot survey with an interval of 3m was undertaken at the completion of each hole. 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 differential GPS (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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Drilling details for Torrens' diamond drilling are noted in Table 1 and Table 2. 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 noted in Table 2. No edge dilution has been applied to significant intersections.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and 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. 	<ul style="list-style-type: none"> Drilling details for Torrens' diamond drilling are noted in Table 1 and Table 2. All 13 drill holes underwent detailed geological and structural analysis, with a series of tightly folded sediments with steep anticlinal fold hinges observed over the full strike length of the drilling. This observation extends along a north-west direction and Torrens expects the tightly folded sediments to continue along the full 5km long gold anomalous corridor. The gold mineralisation at Northwood Hill appears to be concentrated where faults or breccias "cross-cut" the tightly folded sequences. Perseverance RC drill holes were drilled at a 50-degree dip and angled towards grid south (Northwood Hill) and grid north (Rowell Hill). There is no known bias due to the orientation of drilling and the observed gold mineralisation.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 1609km², located approximately 75km north of Melbourne, adjacent to the Hume Highway. It is only 1 hours' drive by major

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	<ul style="list-style-type: none"> 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. 	<p>highway from the state capital of Melbourne and boasts excellent onsite infrastructure.</p> <ul style="list-style-type: none"> 95.98% of EL6775 overlaps with the Taungurung Settlement ILUA (VI2018/002).
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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. <p>Historical work on EL7331</p> <ul style="list-style-type: none"> 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. 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. <p>Historical Work on EL6775</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 12 stream sediment sampling campaigns;

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		<ul style="list-style-type: none"> ○ 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	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <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> <ul style="list-style-type: none"> ○ <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 not Material</i> 	<ul style="list-style-type: none"> • 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.

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	<i>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>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> 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.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <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 clear statement to this effect (e.g., 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Only downhole lengths are reported, and true width is not yet known. All 13 drill holes underwent detailed geological and structural analysis, with a series of tightly folded sediments with steep anticlinal fold hinges observed over the full strike length of the drilling. This observation extends along a north-west direction and Torrens expects the tightly folded sediments to continue along the full 5km long gold anomalous corridor. The gold mineralisation at Northwood Hill appears to be concentrated where faults or breccias "cross-cut" the tightly folded sequences.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Appropriate plans are included in this announcement
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high</i> 	<ul style="list-style-type: none"> All significant exploration results are reported >1.0 g/t gold and further bolded at >3.0g/t gold.

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	<i>grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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> 	<ul style="list-style-type: none"> Phase 1 diamond drilling consisted of 13 holes for 1073m and was undertaken at the south-eastern end of the gold anomalous corridor over a strike length of 360m Following a review of all assays and a detailed interpretation of the results, Torrens' may 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.