

ELIZABETH CREEK COPPER PROJECT JOINT VENTURE COMMENCES

Highlights

- ▶ Elizabeth Creek Copper Project Joint Venture has commenced
- ▶ The Joint Venture Committee has approved an exploration and feasibility budget
- ▶ Drilling scheduled to resume later this month
- ▶ Focus is on delivering a JORC-compliant Mineral Resource for the Emmie Bluff Cu-Co deposit

Gold and copper explorer Torrens Mining Limited (**ASX: TRN**) (**Torrens** or **the Company**) is pleased to confirm the commencement of the joint venture for the Elizabeth Creek Copper Project (**the Project**), as detailed in an announcement to ASX by Coda Minerals Limited (**Coda**) (**ASX: COD**) this morning.

Coda's announcement is available on the ASX markets announcements platform under the ticker code "COD."

By way of background, Torrens purchased the Elizabeth Creek Copper Project in December 2015, through its wholly owned subsidiary, Terrace Mining Pty Ltd (**Terrace**). After Torrens undertook scoping studies into the potential mining of the MG14 and Windabout Cu-Co deposits, Gindalbie Metals Limited farmed into the Project in March 2017 under a farmin and joint venture agreement. That agreement was novated to Coda in May 2018. Under the agreement, Coda was required to expend up to \$8.62 million to earn up to a 70% interest in the project, with Coda also holding an irrevocable option to purchase an additional 5% interest for \$1.5 million.

As forecast in Torrens' Prospectus of 13 November 2020, Coda has now passed the \$8.62 million threshold, as detailed in Coda's announcement, and the joint venture phase contemplated under the agreement has now commenced, with Torrens holding (via Terrace) a 30% interest and Coda 70%, with Coda as the operator and manager of the Project.

Torrens' Managing Director Steve Shedden said:

"We congratulate Coda on its marvellous achievement of achieving expenditure of \$8.62 million on the Elizabeth Creek Copper Project.

Coda has proven to be a very professional partner, determined to advance the Project.

When Torrens acquired the Project, our focus was on potential development of the Zambian-style MG14 and Windabout copper-cobalt deposits. Coda has since expanded the scope of the Project to embrace the vast Emmie Bluff deposit, and we look forward to working with them on delivering a maiden Mineral Resource Estimate for that deposit later this year."

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

ENDS

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 km², 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, leading to planned drilling.

The Club Terrace Project in Eastern Victoria includes some 50km 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 some 492 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 739km² in the Olympic Copper Province, which is Australia's most productive copper province. The Company holds a 30% interest in this project, which is subject to a farm-in and joint venture agreement with ASX-listed Coda Minerals Limited (ASX: COD), with Coda holding the option to acquire an additional 5% for \$1.5 million.

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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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”.