

Torrens' Free Carry on Elizabeth Creek Copper Project Continues for Another \$2 Million

Highlights

- ▶ Torrens' farm-in partner Coda has now earned a 70% interest in the Elizabeth Creek Copper Project in South Australia
- ▶ Torrens to be free carried for a further \$2 million exploration expenditure
- ▶ Drilling continues to test the Emmie Bluff Exploration Target
- ▶ Drilling also planned to test deep IOCG targets at the Emmie Bluff Deeps and Elaine prospects

Gold and copper explorer Torrens Mining Limited (ASX: TRN) (Torrens or the Company) has received notice that its farm-in partner **Coda Minerals Limited (ASX: COD) (Coda)** has earned an additional 19% interest in the Elizabeth Creek Copper Project, following exploration expenditure of an additional \$2.75 million (Stage 3 Earning Obligation), bringing its earned interest up to 70%, for an overall expenditure of \$6.62 million.

The announcement released by Coda is available on the ASX market announcements platform under the ticker code "COD".

Under the terms of the Farm-in and Joint Venture Agreement (**Farm-in Agreement**) between Coda and Terrace Mining Pty Ltd (**Terrace**), a wholly owned subsidiary of Torrens, Coda will now free carry Terrace for an additional \$2 million expenditure, upon completion of which a Joint Venture between the parties will be formed to continue exploration and development activities.

Following formation of the joint venture, the parties will contribute to the expenditure of the project in accordance with their interest in the project (please refer to Section 6 of Torrens' Prospectus dated 13 November 2020 for a summary of the material terms of the Farm-in Agreement).

Torrens' Managing Director, Steve Shedden, said: "Coda's achievement of earning a 70% interest in the Elizabeth Creek Copper Project, done so through the investment of at least \$6.62 million on exploration since the partner's entry into the project in March 2017, is a great endorsement of both the Project and Coda's determination to progress it."

"Torrens enjoys a very close professional relationship with Coda, and I believe that the association with both the Project and Coda materially contributed to the success of Torrens' January 2021 listing on the ASX."

"We will continue work closely with Coda as they progress the Elizabeth Creek Project during the free carry period."

"A drill rig is presently turning at Elizabeth Creek, and we look forward to reports on progress on this and other activities in the continued investigation of the Emmie Bluff Copper-Cobalt Exploration Target and planned exploration of deeper Iron Oxide Copper-Gold at the Emmie Bluff Deeps and Elaine Prospects."

"We are even more excited by what these prospects may hold, in the light of BHP's recent sensational drilling success at the nearby Oak Dam West copper project."

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

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About Torrens

Torrens Mining Limited (ASX: TRN) is an Australian-headquartered company exploring for gold, copper and cobalt and has positioned itself for growth through its 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).



At Mt Piper in Central Victoria, exploration is focused on structurally-controlled gold-antimony mineralisation similar to that being successfully mined at the nearby Fosterville and Costerfield mines. Previous exploration has generated several targets for immediate follow-up, including the Northwood Hill gold prospect.

The Club Terrace Project in Eastern Victoria covers some 50km of the Combenbar Fault Zone, where historical mining and exploration activities have generated targets that are yet to be drill-tested.

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 Project is now owned 70% Coda (ASX:COD) and 30% Torrens (ASX:TRN), subject to completion of the transfer of Coda's new 19% interest. The Project is managed under the terms of a farm-in agreement between the Company and Coda. Coda is presently funding a drilling campaign now underway.

Subject to an exploration licence application 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.

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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”.