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Gold explorer Torrens Mining popped 50pc on debut – but it also has big copper ambitions

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New ASX arrival [Torrens Mining \(ASX:TRN\)](#) was one of the fastest traded stocks on the Australian bourse Thursday, rising 50 per cent on its market debut.

The gold and copper exploration company joined the ASX boards after raising \$10m in an oversubscribed IPO for its portfolio of projects in Australia and Papua New Guinea.

Investors subscribed to 50 million shares in the IPO at an offer price of 20c per share, and at Thursday's market close its share price had leapt to 30c.

“The strong investor interest in Torrens’ IPO and its associated exploration portfolio represents a strong endorsement of our assets and management team and the strength of our core strategy — which is to discover and develop gold and copper deposits in Australia and PNG,” chairman, Bill Bloking, said.

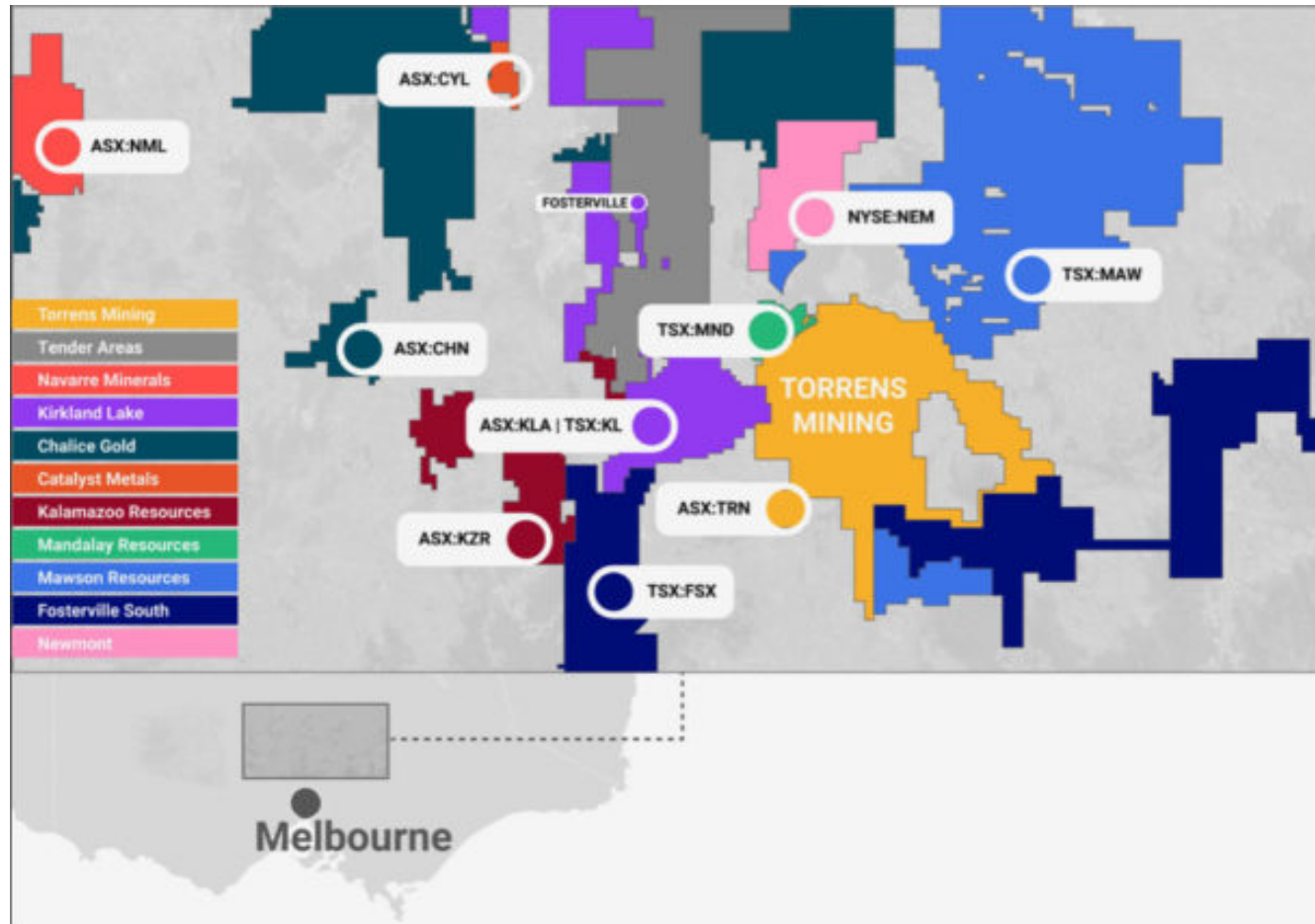
Taylor Collison acted as lead manager for the IPO which came in at the upper end of its capital raising target range of \$7m to \$10m.

Exploration spending of \$5m over two years

Torrens Mining has scheduled an extensive exploration program centred on its Victoria gold tenements involving \$5m of spending over the next two years.

Mt Piper gold project in Central Victoria is the company’s flagship and is located 30km south-east of the Fosterville gold mine, the world’s most profitable underground gold operation.

The Club Terrace gold project in Eastern Victoria is another Torrens Mining project, as is the Elizabeth Creek copper-cobalt project in South Australia.



Coda Minerals funding exploration at SA copper project

A drilling program is underway at the Elizabeth Creek project which is funded and managed by farm-in partner **Coda Minerals (ASX:COD)**.

Elizabeth Creek's project area covers 740sqkm in the Olympic copper province of South Australia and Torrens Mining has a 49 per stake in this.

Rounding out the list of exploration projects for Torrens Mining is its Laloki copper-gold project in Papua New Guinea.

The company is awaiting the grant of an exploration licence for Laloki, about 15km from PNG's capital Port Moresby.

Previous exploration activity has defined a number of prospective targets at its central and eastern Victorian gold projects which the company intends to follow up now that it has completed its IPO.

"We are extremely pleased to have reached this next chapter in Torrens' story," said managing director, Steve Shedden, commenting on its IPO.

He said the company was looking forward to implementing its exploration plans as soon as possible in 2021.

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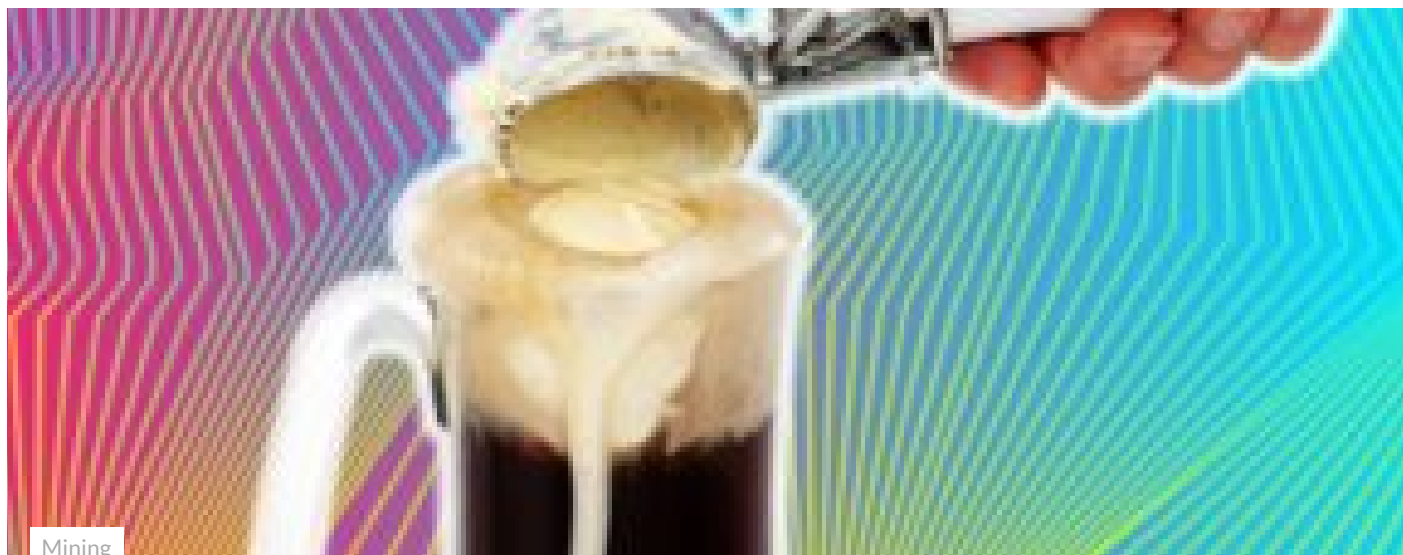
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