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Torrens Mining hits the ground running with buoyant listing

By CAMERON ENGLAND, BUSINESS EDITOR

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Shares in Torrens Mining, which is drilling for copper near BHP's Olympic Dam mine in South Australia, jumped almost 50 per cent on their first day on the bourse.

The Perth-based company raised \$10 million at 20c per share through Adelaide broker Taylor Collison, with the stock peaking at 34.5c on Thursday before settling to close at 29.5c.

The company, led by managing director Steve Shedden, has two gold projects in Victoria, is already drilling with joint venture partner Coda Minerals at its SA prospect, and also has a copper-gold prospect in Papua New Guinea.

The copper-cobalt "Elizabeth Creek" project in SA is just 15km from BHP's Oak Dam West copper discovery, and 40km from OZ Minerals' Carrapateena copper-gold mine.

There is already a 159,000 tonne copper resource at Elizabeth Creek, and Coda is earning up to 70 per cent by funding exploration, with the option to buy another 5 per cent for \$1.5 million.

"The proximity of BHP's Olympic Dam copper-gold-uranium mine 100km north of Elizabeth Creek, and its recent discovery of high grade copper mineralisation at its Oak Dam

prospect just a few kilometres north of Elizabeth Creek, has stimulated a renewal of exploration interest within the project area for iron oxide copper gold (IOCG) mineralisation," the Torrens prospectus says.

"The recent development of OZ Minerals's Carrapateena IOCG mine, which is located about 30km to the northeast of Elizabeth Creek, further underlines the potential for discovery of new IOCG deposits in the region."

Torrens says it is expecting to spend \$5 million over the next two years in Victoria alone, where it says it has a “standout gold portfolio”.

This includes the Mt Piper gold project in Central Victoria, 30km southeast of the Fosterville Gold mine and the Club Terrace gold project in Eastern Victoria.

In PNG the company is targeting copper and gold at the Laloki project, about 15km from Port Moresby in the south of the country, and said there had been previous production in the area.

“During the 1920s and 1930s, significant mining and smelting of high-grade copper-gold ores were undertaken at Laloki,” the Torrens prospectus says.

“Drilling and feasibility studies were also undertaken during the 1980s, but the property has been largely neglected since then.

“Laloki, if (the exploration licence is) granted, represents a unique opportunity to discover additional high-grade copper-gold mineralisation, building on significant known bodies of copper-gold sulphide mineralisation.”

Mr Shedden said the company was looking forward to getting to work on its tenements.

“We’re extremely pleased to have reached this next chapter in Torrens’ story,” he said.

“We thank our shareholders for their strong support and endorsement in Torrens through the IPO process, and we look forward to implementing our exploration plans as soon as possible in 2021.”

The company is chaired by Bill Bloking.

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Cameron England has been reporting on business for more than 18 years with a focus on corporate wrongdoing, the wine sector, oil and gas, mining and technology. He is a graduate of the Australian Institute of C... [Read more](#)

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