

## TORRENS' MARCH 2021 QUARTERLY ACTIVITIES REPORT

### Highlights:

- ▶ Debuted on ASX after raising \$10m at \$0.20 per share
- ▶ Commenced pre-drilling exploration at the Mt Piper Gold Project in Central Victoria
- ▶ Three new tenements granted at the Mt Piper Gold Project, including EL7331 which covers the drill-ready Northwood Hill Gold Prospect
- ▶ Exploration Licence Application (ELA7481) over the Puckapunyal Military Area in Central Victoria accepted
  - ELA7481 represents a major and uniquely unexplored section of the Central Victorian Goldfields
- ▶ Increased land holding at the Club Terrace Copper-Gold Project in Eastern Victoria with two new tenement applications
- ▶ Commenced the Elizabeth Creek joint venture with Coda Minerals after Coda expended \$8.62M on exploration to earn a 70% interest in the Elizabeth Creek Copper Project in South Australia
- ▶ Appointed Patrick Say as Exploration Manager to spearhead exploration plans

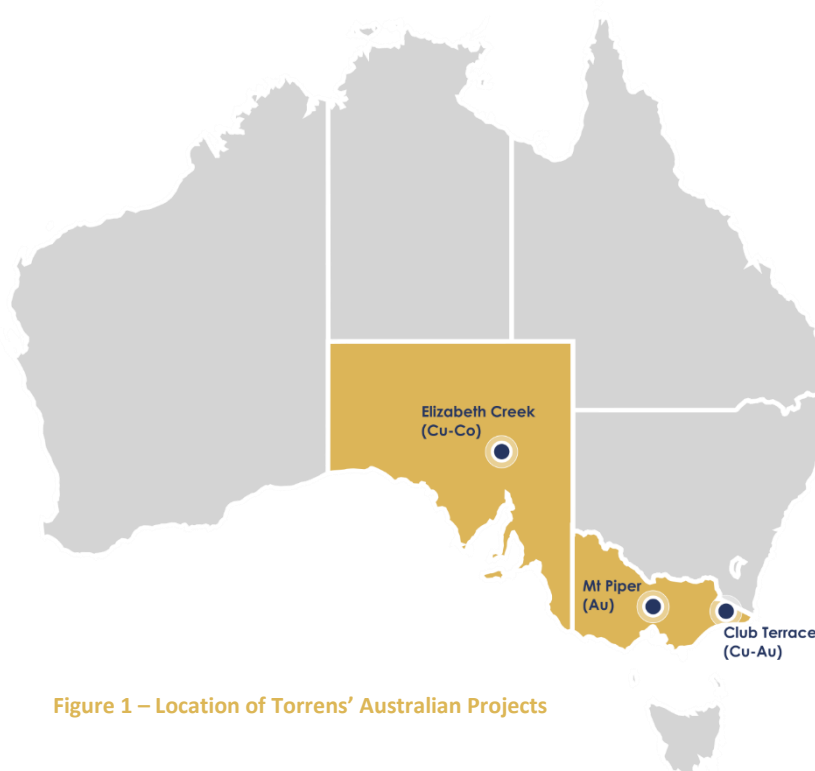


Figure 1 – Location of Torrens' Australian Projects

## Summary

Gold and copper explorer Torrens Mining Limited (**ASX: TRN**) (**Torrens** or **the Company**) is pleased to provide its quarterly activities report for the period ended 31 March 2021.

After being accepted onto the Official List of the ASX on 7 January 2021, Torrens' activities during its first quarter as an ASX-listed entity focused on preparations for drilling at its flagship Mt Piper Gold Project in Central Victoria, and several other initiatives aimed at building and enhancing the value and potential of the Company's diversified copper-gold project portfolio.

At Mt Piper, Torrens' exploration program commenced on EL6775, with geochemical soil sampling and geophysical surveying and interpretation. Two sampling teams delivered over 500 soil samples to date with results expected from these over the June quarter. The relatively closely settled project area required intensive landowner and community liaison activity.

Three additional tenements were granted at the Mt Piper Gold Project during the Quarter; Mt Piper North EL7331, Mangalore EL7380 and Graytown EL7366. Exploration of several gold targets within the new tenements commenced immediately, including planning for early commencement of drilling. This was accelerated by the grant of the critical Mt Piper North EL7331 tenement in April 2021, which includes the Northwood Hill Gold Prospect, where drilling in the 1990's reported potentially ore-grade gold intersections. Drilling is expected to commence at Northwood Hill in May 2021 once land access arrangements have been finalised.

The acceptance of Torrens' application for Puckapunyal ELA7481 by Victoria's Earth Resources Regulation was also a landmark event for the Mt Piper Gold Project as it opened the way for Torrens to conduct the first mineral exploration in more than 30 years on a major and essentially unexplored section of the Central Victorian Goldfields.

The area covered by the Company's Club Terrace Copper-Gold Project tenements was considerably expanded by applications for two new tenements, Lockup ELA5484 and Craigie (NSW) ELA6263 and now covers some 60km along the regional-scale and mineral fertile Combienbar Fault in Eastern Victoria.

Partner-funded drilling continued at the Elizabeth Creek Copper Project in South Australia, where Project Manager Coda Minerals Limited (ASX: COD) (Coda) completed an important drilling phase at the Emmie Buff copper-cobalt deposit, paving the way for the determination of an inaugural Inferred Mineral Resource. Coda also completed exploration expenditure of \$8.62M, since its entry into the project in March 2017, thereby earning a 70% interest in the project, and triggering the commencement of its joint venture phase. Further drilling at Elizabeth Creek is expected to commence in May 2021.

In Papua New Guinea, the Rigo ELA2690 was lodged with the statutory Warden's Hearing scheduled for late May 2021. ELA2690 covers much of the historical Astrolabe Mineral Field and abuts Laloki ELA2557, which is the subject of an application in the National Court of Papua New Guinea for leave to challenge the refusal, by the Minister for Mining, to grant the tenement in January 2021. Laloki ELA2557 includes formerly producing copper-gold mines, and Rigo ELA2690 includes several formerly producing manganese oxide mines and known copper prospects.

## Mt Piper Gold Project, Victoria - 100% Torrens

### Pre-drilling Exploration Commenced at Mt Piper

In February, Torrens commenced infill soil sampling over gold geochemical anomalism at the Mt Piper Gold Project, centred about 80km due north of Melbourne. The anomalous target zones were previously identified by a review of Geological Survey of Victoria's (GSV) state-wide data. This review opened the possibility for other anomalies to be uncovered by interrogation of the GSV data. Key areas of interest that were targeted for infill soil sampling within EL6775 included Hawkes Nest, Crough's Hill, Glenaroua South, Mount Chapman, Cameron Creek, Heywood Hill and Tyaak (Figure 2). Two sampling teams have delivered over 500 soil samples to date out of a planned 1600 sample program with results expected from the sampling program over the coming quarter.

### New Gold Tenements Granted at Mt Piper

In March, Torrens reported that it had been granted two new tenements, Graytown EL7366 and Mangalore EL7380, within the Mt Piper Gold Project. Two other tenements, Mt Piper North EL7331, and Mt Piper South EL7337, were granted subsequent to the end of the Quarter, with all tenements in the Mt Piper Project group now granted.

Exploration of the new tenements commenced immediately, with target areas identified in Mangalore EL7380 on northerly extensions of a well-defined gold anomalous trend located at the Ghin Ghin prospect and at Whitehead Creek (Figure 2).

### Preparation for drilling at Northwood Hill Gold Prospect (Mt Piper North EL7331)

The grant of EL7331, as announced to ASX on 9 April 2021, opens the way for early drilling at the Northwood Hill Gold Prospect.

Historical drilling, as reported in Torrens' Prospectus of 13 November 2020, intersected important gold mineralisation within a 5km long corridor defined by both drilling results and by gold anomalism in systematic soil geochemical sampling (Figure 3).

The Northwood Hill gold corridor extends in a north-westerly direction, from EL7331 into Puckapunyal ELA7481. Previous drilling by Perseverance, a predecessor company to Kirkland Lake Gold Limited, which operates the Fosterfield Gold Mine located some 58km to the north-west of Northwood Hill, intersected shallow (less than 70m depth) gold mineralisation including, **7m @ 2.37g/t Au from 20m** in drillhole NHRC3 (Figure 4).

Torrens noted that exploration emphasis during the 1990s program was on discovery of mineralisation amenable to open pit mining. The experience at the Fosterfield and Costerfield gold mines has emphasised that current exploration philosophy is directed toward the discovery of mineralisation suitable for underground mining, with long mine life.

During the Quarter, the Company commenced negotiations on both land access and drilling contracts, with the finalisation of these arrangements anticipated in May and with drilling expected to commence soon after.

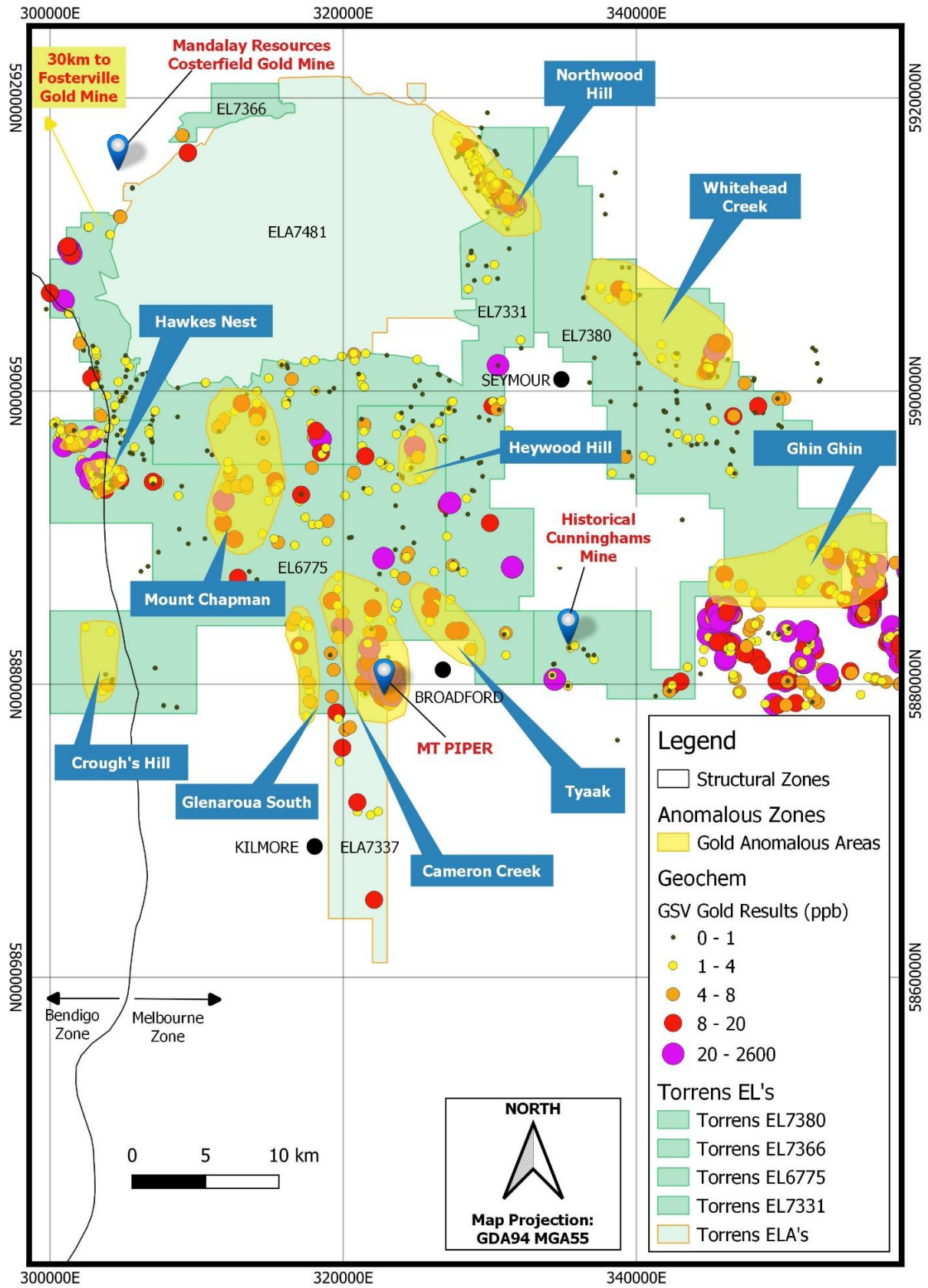


Figure 2 – Torrens exploration tenure at Mt Piper, GSV gold in soil results and gold anomalous areas currently being soil sampled



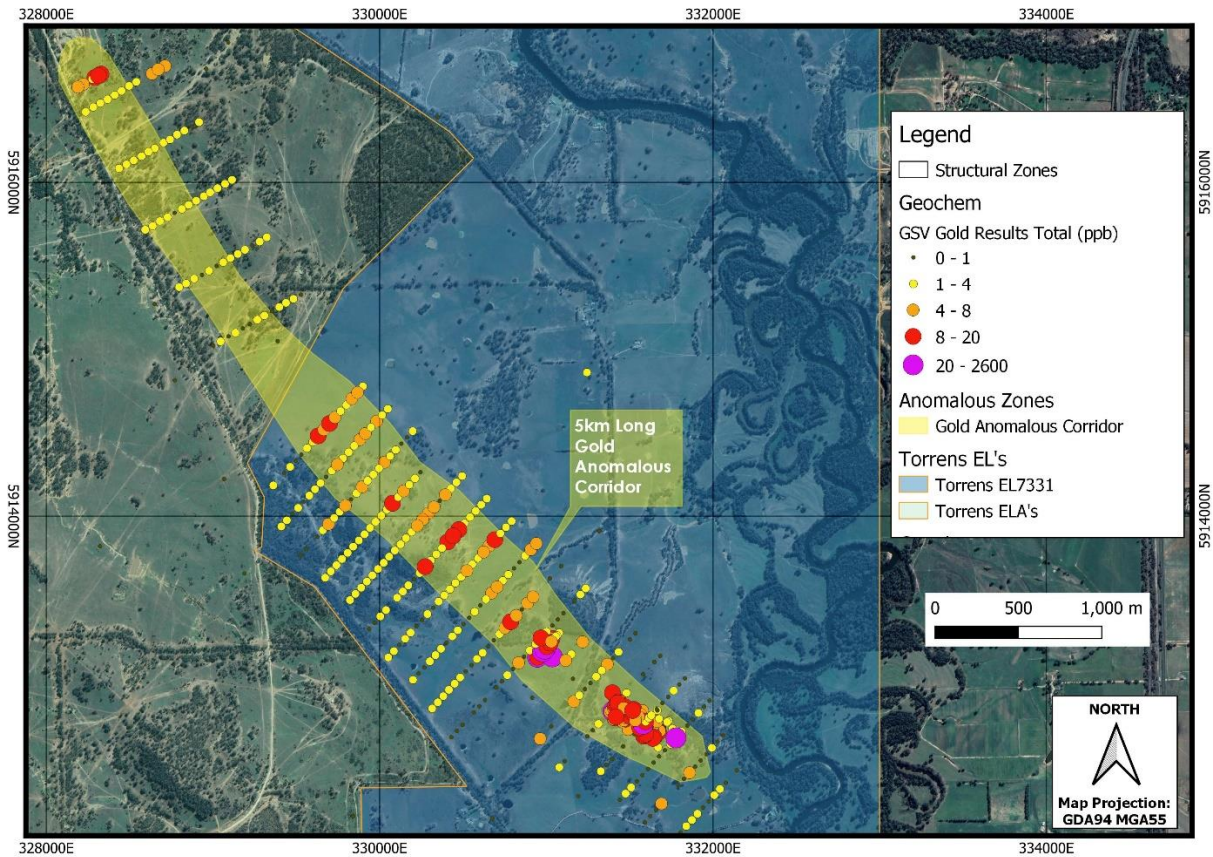


Figure 3 – 5km long Gold Anomalous Corridor at Northwood Hill

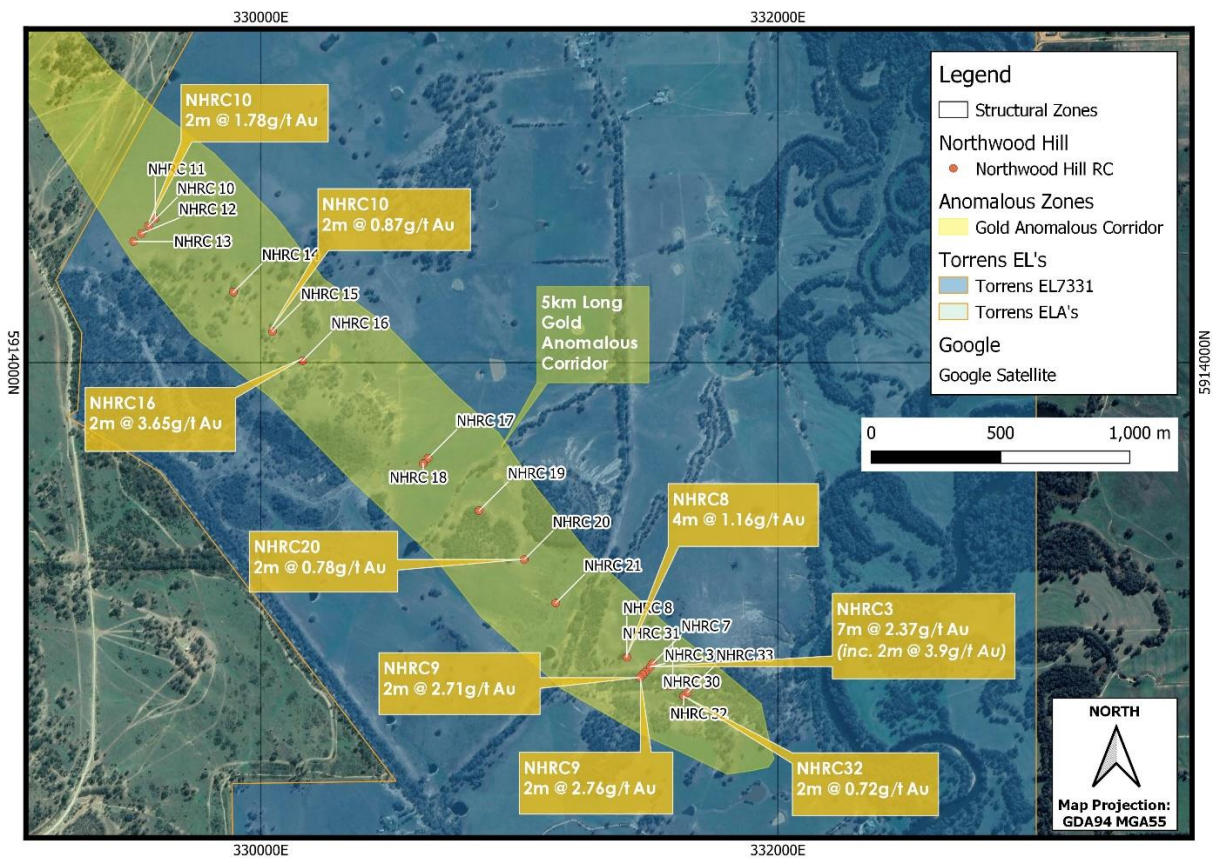


Figure 4 – Significant drill intercepts at Northwood Hill from past explorer Perseverance Mining

## **Puckapunyal ELA7481**

Torrens applied for Puckapunyal ELA7481 on 4 September 2020. It was subsequently accepted by Earth Resources Regulation on 25 March 2021 and is now subject to statutory advertising. The ultimate grant of ELA7481 presents a unique opportunity for Torrens, as it encompasses a major section of the Central Victorian Goldfields which has never-before been systematically tested by modern mineral exploration.

The 440sq.km. tenement area is bracketed by operating gold mines, historical goldfields, significant modern gold prospects, and is underlain by prospective geological structures. It contains a small number of historical gold mines, for which there is little known information.

Modern exploration within the area has been confined to only a couple of limited areas and was conducted 30 to 40 years ago. That work included soil sampling and reconnaissance drilling undertaken along the north-westerly strike extension of the anomalous Northwood Hill gold trend now under investigation by Torrens in the adjacent EL7331.

The tenement mostly covers the Puckapunyal Military Area (PMA). Access to conduct exploration on the tenement will require Commonwealth approval, as the landowner.

## **Elizabeth Creek Copper Project, South Australia - 30% Torrens, 70% Coda**

### **Background**

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 Farm-in and Joint Venture Agreement (Farm-In Agreement) with Terrace. That agreement was novated to Coda Minerals (ASX: COD) (Coda) in May 2018. Under the agreement, Coda was required to expend up to \$8.62 million in stages 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.

By late January 2021, Coda had spent a total of \$6.62 million on the Project (Stage 1, Stage 2, and Stage 3 Earning Obligations), bringing its earned project interest to 70%. Coda then continued to free-carry Terrace for an additional \$2 million expenditure during the Quarter.

### **Elizabeth Creek JV commenced**

Coda announced on 12 April 2021 that it had completed the \$2M free carry and expended a total of \$8.62M on the Elizabeth Creek Project, triggering the start of the joint venture phase contemplated under the Farm-in Agreement, with Torrens holding (via Terrace) a 30% interest and Coda holding a 70% interest, with Coda as the Project operator and manager.

### **Diamond Drilling Continued**

Ten diamond drill holes were completed to test the Emmie Bluff deposit during the Quarter. This drilling continued to validate the Emmie Bluff Exploration Model, with every drillhole intersecting significant copper-cobalt mineralisation, as detailed in Coda's ASX releases on 17 March 2021 and 26 April 2021.

Of particular interest were higher grade results released by Coda on 26 April 2021, which included 4.71% copper equivalent, and demonstrating potential to extend high-grade zones within the Exploration Target while also extending the overall mineralised footprint.

### **Continued Drilling Planned**

Having completed Phases 1 and 2 of planned drilling at Emmie Bluff during the December 2020 and March 2021 quarters, preparations are now materially advanced to undertake Phase 3, expected to commence in May 2021.

Phase 3 will consist of approximately 12 diamond holes, with reverse circulation (RC) pre-collars, at the Emmie Bluff prospect, to support estimation of an Inferred Mineral Resource over a substantial portion of the existing Emmie Bluff Exploration Target area. Drilling is anticipated to take approximately three months, followed by assaying, resource modelling and peer review, with a maiden JORC Mineral Resource estimate expected to be completed in the third quarter of 2021. Simultaneously with this drilling, a regional RC exploration programme will test the Hannibal, MG14 north and Powerline prospects, all of which are considered to be prospective for Zambian-style Cu-Co mineralisation based on geophysics and/or historical drilling.

A deep (1,200m+) drillhole to test a high-gravity/low-magnetic anomaly at the Emmie Bluff Deeps IOCG prospect is also planned. The outcome of an application under the South Australian Government's Accelerated Discover Initiative (ADI) grant to fund a deep IOCG exploration hole at Elaine is also awaited.

## **Club Terrace Copper-Gold Project, Eastern Victoria - 100% Torrens**

Torrens continued during the Quarter to build its regional-scale Club Terrace copper and gold project, with applications for two new tenements, Lockup ELA7584 and Craigie ELA6263 (NSW and Victoria) (Figure 5).

The tenements now cover more than 60km strike length of the Combiobar Fault Zone, which cuts through Eastern Victoria and south-eastern NSW.

The main target at Club Terrace is copper and gold mineralisation associated with regional-scale fault structures.

Previous mining and exploration activities, including several gold mines associated with the Combiobar Fault have generated a range of targets that are yet to be drill-tested.



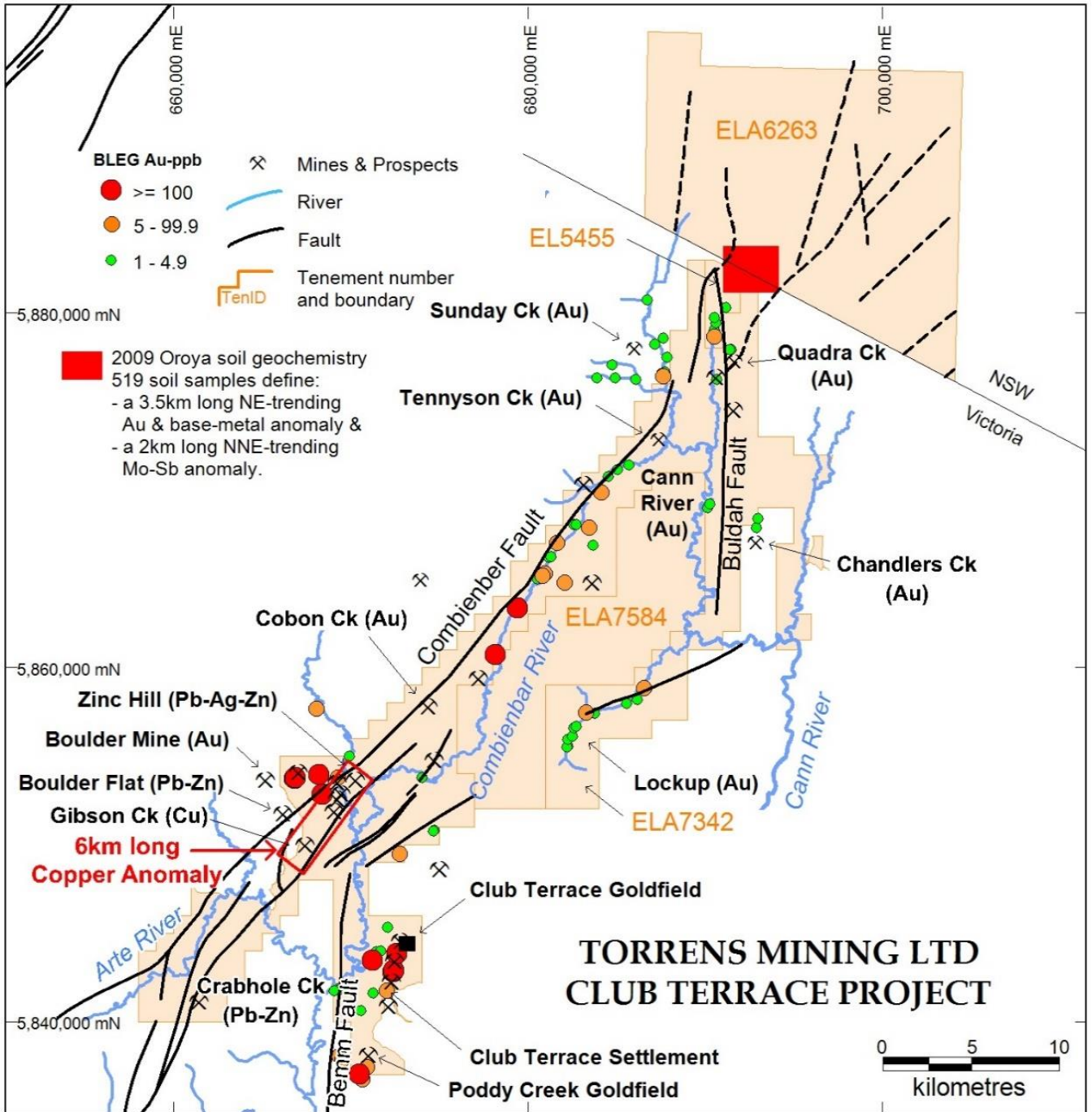


Figure 5 – Club Terrace Project Tenements and Historical Exploration



## Laloki Copper-Gold Project, Papua New Guinea - 100% Torrens

### Laloki ELA2557

In late January 2021, Torrens updated the market on legal proceedings in Papua New Guinea (PNG) concerning the prosecution of the Company's exploration licence application covering the ground which includes known high-grade copper-gold Volcanogenic Massive Sulphide (VMS) mineralisation at Laloki, located about 15km east of Port Moresby, the capital of PNG.

By way of background, on 16 November 2017, Torrens Mining (PNG) Limited, a wholly owned subsidiary of Torrens, lodged an application for Exploration Licence Application 2557 (ELA2557) over the historic Laloki mineral field. The details of the application were negotiated with the PNG mineral resources regulator, the Mineral Resources Authority (MRA), and a statutory Mining Warden's Hearing was conducted on 11 April 2018.

Upon an application being made for an exploration licence in PNG, it is the Minister for Mining who has the power to grant that application, but only after considering a recommendation of the Mining Advisory Council (MAC). Torrens understood that it had complied with all obligations imposed on it under the PNG Mining Act for the grant of an exploration licence pursuant to ELA2557.

Torrens understands MAC made its recommendation to the Minister on a date prior to 25 February 2019. Given the delay in the Minister determining ELA2557, on 30 September 2020 Torrens commenced proceedings OS (JR) 58 of 2020 to obtain an order in the nature of mandamus to compel the Minister to, in effect, make a decision on the grant of ELA2557. On 26 January 2021, the Minister refused Torrens' application for ELA2557.

On 25 March 2021, Application for Leave to apply for an order of the National Court to quash the Minister's decision, and associated orders, was lodged. A date is yet to be allocated for the hearing of the leave application. Torrens remains fully committed to protect its investments in PNG.

### Rigo ELA2690

On January 2021, Torrens Mining (PNG) Limited applied for ELA2690, covering an area of about 1164 sq.km. The area under application is contiguous with the southern and eastern boundaries of Laloki ELA2557 and covers much of the historical Astrolabe Mineral Field, which also includes the historical copper mining area encompassed by ELA2557. It extends south-easterly along the Papuan coast for about 80km from Port Moresby.

Battery-grade manganese mineralisation was mined from several deposits in the south-eastern sector of ELA2690, in the vicinity of the village of Rigo, during the period 1939 to 1962.

Several copper sulphide prospects are also reported in ELA2690, most notably at the historical Mount Louis copper mine.

Torrens considers that the Laloki-Rigo mineralised belt has been subject to only limited modern exploration. It intends to investigate possible genetic relationships between the manganese and copper sulphide mineralisation and to incorporate ELA2690 into the regional-scale exploration program planned for the adjacent Laloki ELA2557 ground, including airborne geophysical surveying to identify VMS targets for drilling. The statutory Warden's Hearing required for ELA2690 is scheduled for 24 May 2021.

## Tenement Schedules at 31 March 2021

During the Quarter, the Company's interest in the Elizabeth Creek Project tenements decreased from 49% to 30% as result of the completion of the earn-in by Coda. Four 100% owned tenements were granted.

Tenement	Tenement Name	Project Name	Jurisdiction	Percentage Held	Status	Application Date	Grant Date	Expiry Date	Area (sq.km.)
EL6775	Mt Piper	Mt Piper	Victoria	100%	Granted		3/07/2020	2/07/2025	414
EL7331	Mt Piper North				Granted		8/04/2021	7/04/2026	342
EL7337	Mt Piper South				Granted		29/04/2021	28/04/2026	67
EL7366	Graytown				Granted		15/03/2021	14/03/2026	22
EL7380	Mangalore				Granted		15/03/2021	14/03/2026	334
ELA7481	Puckapunyal				Application	4/09/2020	TBA	TBA	447
EL5455	Buldah	Club Terrace	Victoria	100%	Granted		22/10/2013	21/10/2024	8
ELA7342	Club Terrace				Application	19/08/2020	TBA <sup>1</sup>	TBA	375
ELA7584	Lockup				Application	18/01/2021	TBA	TBA	108.5
ELA6263	Craigie		NSW		Application	12/04/2021	TBA	TBA	260 <sup>#</sup>
EL6518	Mt Gunson	Elizabeth Creek	South Australia	30%	Granted		25/03/2020	24/03/2022	401
EL6141	Mt Moseley				Granted		29/10/2017	28/10/2022	47
EL6265	Emmie Bluff				Granted		7/10/2018	6/10/2023	291
ELA2557	Laloki River	Laloki	Papua New Guinea	100%	Refused <sup>2</sup>	16/11/2017	TBA	TBA	126
ELA2690	Rigo				Application <sup>3</sup>	11/01/2021	TBA	TBA	1164

<sup>1</sup> To be advised

<sup>2</sup> Subject to litigation in the National Court of Papua New Guinea

<sup>3</sup> Statutory Warden's hearing scheduled for 24 May 2021

<sup>#</sup> Provisional area

## Corporate

### **Torrens Lists on the ASX with Strong Investor Support**

On 7 January 2021, Torrens commenced trading on the ASX after closing its Initial Public Offer (IPO) to raise \$10 million before costs. Torrens' IPO closed over-subscribed on 4 December 2020. Taylor Collison acted as lead manager of the IPO.

The Company issued 50 million shares at 20 cents per share, with the proceeds to be used to advance its mineral exploration initiatives in Victoria, South Australia and Papua New Guinea (PNG).

### **Appointment of Patrick Say, Exploration Manager**

Immediately following its listing on the ASX, Torrens announced the appointment of Patrick Say as Exploration Manager.

A qualified geologist, Mr Say brings strong leadership and project management skills in a broad range of relevant areas including exploration geology, ore definition, financial evaluation, grade control processes and mining, honed by 20 years' experience in the gold, copper and nickel sectors.

### **Strandline agreement**

Under the terms of an agreement with Terrace dated 14 December 2015, Strandline Resources Limited (Strandline) holds 4.2 million Torrens shares issued as part consideration for the purchase of the Elizabeth Creek Copper Project.

Strandline was also eligible to receive a further deferred consideration of A\$1,000,000 when Torrens made a formal decision to mine in connection with the project. If, however, prior to a decision to mine, Torrens' Elizabeth Creek Project assets became listed on ASX, then A\$250,000 of the deferred consideration, or at Torrens' election, an equivalent value in Torrens' shares calculated at Torrens' IPO price of 20 cents per share, was to become payable within 60 days and the remaining amount of the deferred cash consideration was to convert to a 2% net smelter royalty (capped at \$1.25M). The royalty right may be bought back by Torrens for \$750,000 cash.

Torrens was admitted to the official list of ASX on 6 January 2021 and as a result, the \$250,000 deferred consideration became due and payable (in cash or shares at Torrens' election) by 7 March 2021, as disclosed in Torrens' IPO Prospectus of 13 November 2020. The transaction was satisfied by the issue of 1,250,000 Torrens shares, as announced to ASX on 8 March 2021. This brings Strandline's Torrens' shareholding to 5,450,000.

### **Related Party Payments**

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter totalled \$140k. The Company advises that this relates to non-executive director's fees, executive directors' salaries, technical consulting fees to Thecia Pty Ltd and legal fees to Richard Simon Legal.

### **Other ASX requirements**

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$241k. Full details of activities during the Quarter are set out above.

ASX Listing Rule 5.3.2, there were no mining production and development activities during the Quarter.

## Use of Funds

In line with obligations under ASX Listing Rule 5.3.4, the Company provides the following information with respect to its Use of Funds Statement set out in its Prospectus dated 13 November 2020 and its actual expenditure since ASX admission on 6 January 2021.

Expenditure Item	Use of Funds '000	Actual Expenditure (6.1.21-31.3.21) '000	Variance '000	Note
Estimated expenses of the Offer	845	698	147	1
Exploration expenditure – Mt Piper, Club Terrace and Laloki Projects	5,705	241	5,464	2
Elizabeth Creek – JV Contributions	1,740	-	1,740	3
Payment to Strandline	250	-	250	4
Administration expenses and working capital	1,860	285	1,575	2
<b>Total</b>	<b>10,400</b>	<b>1,224</b>	<b>9,176</b>	

### Notes:

1. Expenses of the Offer paid prior to 6.1.21 were \$234k giving a grand total of \$932k. Actual expenses of the Offer are materially consistent with the use of funds budget.
2. First quarter of operations as an ASX-listed entity, with a focus on preparations for drilling at its flagship Mt Piper Gold Project. Variances relate to timing.
3. Elizabeth Creek JV commenced post quarter end. Torrens will participate in the Elizabeth Creek Project by way of 30% contributions to project expenditure commencing in the June 2021 quarter.
4. The amount payable to Strandline of \$250k was satisfied by the issue of 1,250,000 Torrens shares, as announced to ASX on 8 March 2021.



## June Quarter Key Expected Activities

### EL7331 Paves Way for Gold Drilling at Northwood Hill

Subsequent to the end of the reporting period, Torrens was pleased to report that Exploration Licence EL7331 within the Mt Piper Project had been granted. The granting of EL7331 paves the way for drilling to commence at the Northwood Hill Gold Prospect where a 5km long gold anomalous corridor was identified by Perseverance Mining in the early 1990's. This area represents an exciting drill target for Torrens with significant near-surface "Fosterville-style" gold drilling intercepts already identified by previous explorer, Perseverance Mining.

The shallow (less than 70m vertical depth) reverse circulation drilling by Perseverance reported important widths and grades of gold mineralisation, including:

- **7m @ 2.37g/t Au from 20m within hole NHRC3**
- **2m @ 2.76g/t Au from 17m within hole NHRC9**
- **2m @ 3.65g/t Au from 22m within hole NHRC16**

Torrens now has drill targets ready to go and our focus over the coming quarter will be to explore around and below the existing shallow drilling at Northwood Hill.

Land access and compensation agreements are expected to be finalised and drilling commenced in May 2021, with first gold assay results to follow as soon as available.

### Elizabeth Creek Participation

Following completion of Coda's earn-in expenditure of \$8.62M during the March Quarter, Torrens will participate in the Elizabeth Creek Copper-Cobalt Project by way of 30% contributions to project expenditure under the terms of March 2017 Farmin and Joint Venture Agreement.

This announcement has been approved for release by the 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 km<sup>2</sup>, 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 Combiobar 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 km<sup>2</sup>. Torrens is conducting systematic exploration for gold and copper mineralisation over this contiguous exploration zone on the Combiobar Fault.

The Elizabeth Creek Project in South Australia covers an area of approximately 739km<sup>2</sup> 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.

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.

**For further information:**

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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.

**No New Information or Data**

This announcement contains references to exploration results which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

**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".