

Torrens bursts onto the bourse



Torrens was formed in 2014 with the specific objective of acquiring the Mt Gunson (now Elizabeth Creek) project in South Australia

They may have missed out on their wish to have their company's shares trading before Christmas, but the team at Torrens Mining Ltd were only too happy to ring in 2021 as the year's first new resources float.

Formed almost seven years ago with the specific ambition to acquire the Mt Gunson copper-cobalt project in South Australia, Torrens closed its \$10 million IPO in mid-December but had to bide its time in the long queue of new listings waiting to debut their stock on the ASX.

Ultimately the company did not have to wait too long, officially ringing the bell on January 7 and finishing that day with its shares up almost 50% on the standard IPO issue price of 20c.

Speaking to **Paydirt** shortly after the listing process was completed, Torrens managing director Steve Shedden insisted the company's plans for the year ahead had not been impacted despite its delayed arrival on the bourse.

"As we had the run up to Christmas, everything got a bit crowded as happens and we just had to follow a process," Shedden said.

"It was mainly paperwork around the ASX that we had to complete, but it all worked out OK. Because we had the money in the bank, we weren't sweating over anything through the Christmas/New Year period."

Torrens was joined by Australian Gold & Copper Ltd – a spin-out of Magmatic Resources Ltd – on January 20 as the second new resources listing of 2021. Auric Mining Ltd and Mamba Exploration Ltd were also lining up for their ASX debuts at the time of print.

Blackstone Minerals Ltd also announced last month it was planning to spin-out its non-core gold assets into Codrus Minerals Ltd during Q2 2021, with the company to have 50% of the equity in the new vehicle upon completion of the proposed \$5 million IPO.

Codrus will assume control of the Record Mine, Silver Swan South, Red Gate and Middle Creek gold projects in Western Australia, allowing Blackstone to solely focus on development of the Ta Khoa nickel project in Vietnam.

With Torrens no longer focused on Mt Gunson – now called the Elizabeth Creek project following the sale of a 51% interest to Coda Minerals Ltd in 2018 – the company is excited about making a new gold discovery over the border at the Mt Piper project in Central Victoria.

Mt Piper is just 30km south-east of Kirkland Lake Gold's Fosterville mine and previous drilling at the project by BHP Ltd in the 1980s returned a hit of 48m @ 0.9 g/t gold from 184m, including 7m @ 1.4 g/t.

Torrens also has ground immediately adjacent to the Costerfield gold mine owned by TSX-listed Mandalay Resources Corp.

Shedden said most of the company's IPO investors were swooned by the prospect of another Fosterville-like gold discovery.

"The opportunity to explore for the gold-antimony association which is that sort of Fosterville model is an exciting one," he said.

"It was a classic case of providing a platform to capitalise on our interests as we were building them and there is really only one real avenue for that sort of work in the Australian exploration sector and that's to do an IPO and list [on the ASX]."

Shortly after listing, Torrens confirmed the appointment of former Rex Minerals Ltd chief geologist Patrick Say as exploration manager, with the first field programme under his watch expected to begin in Victoria later this month. The company has also engaged geophysical consultants Resource Potentials to review and compile all the historical data within the, 1626sq km project area at Mt Piper.

Shedden said the company's exploration activities over the next few months would be "a case of how fast we can go", although he is quietly confident tangible progress will have been made by the end of Q1.

"We should be getting close to having

Coda is earning up to 70% of Elizabeth Creek via an \$8.62 million exploration spend, with an option to acquire a further 5% for \$1.5 million, leaving Torrens with a potential 25% operating interest



Recent and upcoming IPOs for 2021	ASX ticker	IPO amount	Listing date
Torrens Mining Ltd	TRN	\$10 million	Jan 7
Australian Gold & Copper Ltd	AGC	\$10 million	Jan 20
Auric Mining Ltd	AWJ	\$8 million	Jan 28
Mamba Exploration Ltd	M24	\$7 million	Feb 1
Metal Tiger plc	MTR	N/A	Feb 5
OzAurum Resources Ltd	OZM	\$12 million	Feb 5
Codrus Minerals Ltd	*TBA	\$5 million	Q2 2021

some drilling proposals well under way by then," he said. "There is an issue with the Northwood Hill prospect that is on ground that is not yet granted to us and so we'll be pushing to get that granted as soon as possible."

Torrens is also planning to keep a close eye on what is unfolding at Elizabeth Creek in SA's Easter Gawler Craton. Since 2017, Coda has spent about \$5.5 million to take a controlling interest in the project and will acquire 70% upon that expenditure hitting \$8.62 million, at which point a JV will be formed.

Coda recently resumed drilling at the flagship Emmie Bluff prospect after initial drill logging and handheld XRF confirmed copper mineralisation in multiple holes. The

company is also advancing approvals for the Elaine and Emmie Bluff Deeps IOCG targets.

Shedden, who oversaw the first drilling programme at Elizabeth Creek in September 2017 before Coda's Matt Weber took the reins, said Torrens would continue to be a very keen onlooker.

"It's an exciting time for us being a partner in that project," Shedden said. "We've always believed strongly in the copper-cobalt exploration story and now there's the added interest of the IOCG exploration at depth. We have a close relationship with the guys at Coda and we're watching what they do with a high degree of interest."

Another asset in the Torrens portfolio close to Shedden's heart is the Laloki

copper-gold project in Papua New Guinea, having managed a drilling campaign there in 1986 and subsequently writing a handful of papers on its exploration potential.

Laloki was a producing mine during the early 1900s and previous drilling has returned VMS-style intersections such as 18.4m @ 5.43% copper and 5.52 g/t gold from 59.6m.

"I probably know about as much about that project as anyone in the world," Shedden said. "I've always had a regard for it, so it was very exciting for us when we got to peg it back in 2018."

– Michael Washbourne

Paydirt's coverage of the 2020 resources IPOs begins on page 18



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