

Nova Minerals Cornerstones Placement to Accelerate Drilling at the Mt Stirling Gold Project

Highlights:

- Nova Minerals cornerstones a \$1.2 million direct placement to increase its percentage interest in Torian
- Additional commitments received from directors and CFO amounting to \$250,000
- Funds will be used to further accelerate the Mt Stirling Gold Project drilling campaign with a second rig being brought to site
- 1,303m of RC drilling across 9 holes has now been completed at Diorite North
- Drilling targeted zones where recent soil and rock chip sampling program returned high grade results including (refer ASX release 27/7/20):
 - Rock chip samples up to 21 g/t gold and 2.10 g/t silver at the Unexpected Mine
 - Gold in soils up to 5.52 g/t gold near the Kiora / Meteor historic mine area
- Campaign to continue with a 5,000m RC drilling programme to test the depth and strike of the current 1.45 g/t Au 33,900oz JORC inferred resource at Mt Stirling
- Previous drilling at Mt Stirling has intercepted (refer ASX release 9/6/20):
 - 4m @ 8.84 g/t (including 33.10 g/t over 1.0 m)
 - 24m @ 1.26 g/t (including 2.89 g/t over 7.0 m)
 - 2m @ 48 g/t Au
 - 2m @ 17.2 g/t Au
- Phase 1 drilling previously demonstrated Mt Stirling Project as a potentially large gold system with ore grade now intercepted over 100m below previous drilling and extends over 1,000m strike length
- Samples from Diorite East where mineralisation was intercepted in every hole are at the lab with results due shortly
- Mt Stirling Gold Camp sits within the prolific Leonora Gold district in the Eastern Goldfields, adjacent to RED 5's 4Moz King of the Hills mine & host to St Barbara's 4.8Moz Gwalia Mine and Saracen's 3.8Moz Thunderbox Mine
- Torian is now well funded with more than \$3,000,000 in net cash
- Mr Claudio Sheriff appointed as Torian's Senior Geologist and Exploration Manager

Directors

Torian Resources Limited (**Torian** or the **Company**) is pleased to advise that it has received binding commitments for a placement from strategic investors to raise gross proceeds of \$1,200,000 (before costs) through the issue of 40 million fully paid ordinary shares at \$0.03 per share.

Nova Minerals cornerstoned this placement to the tune of \$200,000, thereby increasing their percentage holding in the Company to over 13% following completion of the Placement.

Funds raised through this placement will help fast-track the exploration program at the Mt Stirling Gold Project, with a second RC rig to arrive on site next week.

Further, the Company is looking to consolidate its Leonora land holdings with further low-cost acquisitions of tenements in and around the Mt Stirling Gold Project area, (Figure 1) similar to the option agreement recently executed by the Company for the Little Wonder tenements, host of the historic 563 g/t Au Little Wonder mine. (ASX announcement 6/10/2020)

Mt Stirling Gold Project Exploration Update

The Company would also like to provide an exploration update on the Mt Stirling Gold Project exploration program where drilling has recently concluded at Diorite North for a total of 1,303 meters of RC drilling over 9 holes. At Diorite North, the drilling team encountered quartz-carbonates and sulphides pyrite, chalcopyrite and minor arsenopyrite during the campaign at Diorite North.

Following a short break for our geologists and drilling contractors, drilling will resume next week at the Mt Stirling resource on the Stirling Block, where a minimum of 5,000m of drilling is planned. The objective of this campaign will be to map a greater footprint and expand the current 33,900oz resource.

A total of 31 RC holes (Figure 6) for 5,475 metres will be drilled during the Mt Stirling stage of the Mt Stirling Gold Project drilling campaign, with drilling to target areas in and around the higher-grade intercepts encountered during previous campaigns.

Samples from the Diorite East drilling program as well as the Diorite North program are at a Kalgoorlie lab with results due shortly. The Company is looking to expedite results from the Diorite East program, as it would like to take advantage of the rigs currently onsite to follow up on positive results.

Torian Executive Director Mr Peretz Schapiro said, *“We are delighted that Nova Minerals has continued to invest in and increase its percentage holding in Torian. Since coming on board in March of this year, we have enjoyed a productive and fruitful relationship with the team at Nova. We welcome their increased investment as a show of faith in our projects and strategy. This placement utilised our remaining capacity under ASX listing rules 7.1 and 7.1A.*

Our geologists have been very encouraged by the mineralisation that they have encountered throughout the drilling program to date, and as such we have taken the decision to raise these funds to help accelerate our drilling program by bringing a second drill rig to site.

With thousands of metres of assay results expected to be rolling in over the coming weeks and months, having a second rig on site plus the extra cash, gives us the flexibility to capitalise on positive drill results by deploying this rig to different areas of the project where needed.

Funds raised also provide us with the ability to continue to consolidate our land holdings at the Mt Stirling Gold Project (Figure 1), as well look for further low risk opportunities to take advantage of the highly prospective ground in the area.

The next phase of our drilling campaign moves to the Mt Stirling block, host of the campaign's primary focus. Our aim is to expand the size of our two resources on the Stirling Block. (Mt Stirling and Stirling Well). We are excited for this process to begin as we kick off a 5,000m drilling campaign at Mt Stirling.

With almost 13 Moz in resources located within the immediate neighbourhood of our Mt Stirling Gold Project including Red 5's King of the Hills mine (Figures 1 and 2), St Barbara's Gwalia mine and Saracen's Thunderbox mine, we are confident that this region is a great location to be pursuing new major discoveries.

We look forward to keeping the market updated on our progress.”

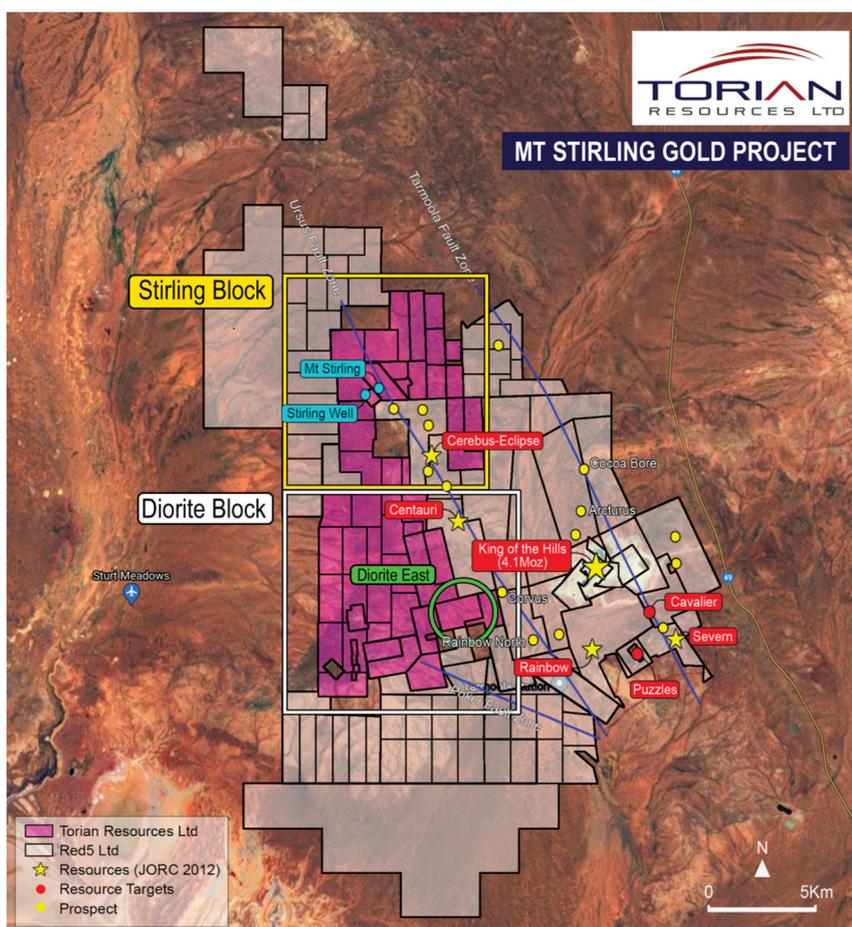


Figure 1: A regional map of the Mt Stirling Gold Project tenements showing the Stirling Block and the Diorite Block and the surrounding Red 5 (ASX:RED) tenements including the 4.1Moz King of the Hills gold mine

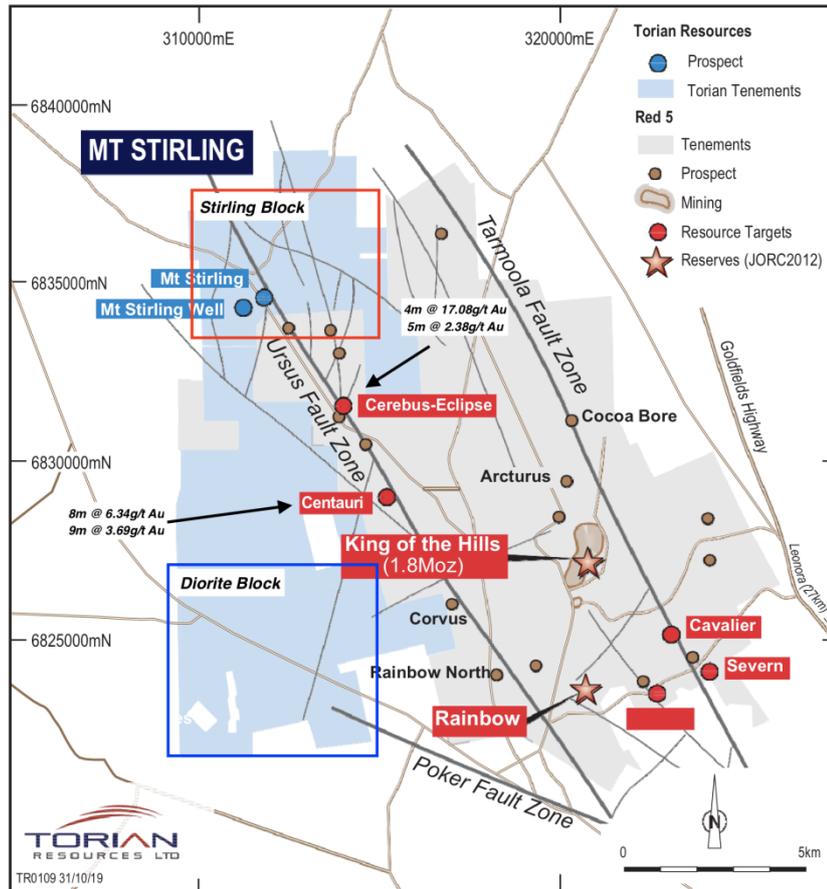


Figure 2. Mt Stirling Gold Camp showing the Stirling Block and Diorite Block.

APPOINTMENT OF SENIOR GEOLOGIST & EXPLORATION MANAGER

The Company is pleased to inform the market that it has appointed Mr Claudio Sheriff as its Senior Geologist and Exploration Manager.

Claudio has strong project management and local regional exploration experience, having spent the last two years northwest of Leonora with Round Oak Minerals' (Subsidiary of Washington H. Soul Pattinson and Co. Ltd (ASX:SOL)) Jaguar project, advancing Au and VMS Exploration.

With a focus on highly competent data acquisition, assessment, interpretation and statutory reporting; pastoralists / heritage and stakeholder relationships, Claudio has a strong track record of nourishing exploration teams to technical success, discovery and growth.

Claudio has a wealth of experience across multiple Eastern Goldfields projects. From target generation and systematic ranking, pragmatic exploration to discovery and managing all aspects through to resource drill-out, including high-grade narrow vein Au, epithermal Au, structural Cu-Au, base metals, VMS, BHT, IOCG/ISCG, and HREE's deposits.

Claudio is a WASM Mining & Exploration Geology and DFAT Office Administration graduate, with 15+ years exploration and mining experience across multiple commodities and geological settings throughout Australia, Indonesia and Chile.

PLACEMENT DETAILS

The Company has received firm comments to issue 40,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.03 and 26,666,667 attaching TNRO options exercisable at \$0.02 expiring 7 February 2022 (**Placement Options**) to strategic investors pursuant to s708 of the Corporations Act, raising \$1,200,000 before costs. The Placement Shares will be issued under the Company's existing placement capacity in the following proportions:

- a) 20,395,000 ordinary shares to be issued pursuant to ASX Listing Rule 7.1; and
- b) 19,605,000 ordinary shares to be issued pursuant to ASX Listing Rule 7.1A.

Issue of the Placement Options is subject to shareholder approval.

Issue of the Placement Shares is anticipated to occur on 6 November 2020.

In addition, Torian's Executive Directors Mr Paul Summers and Mr Peretz Schapiro as well as CFO Michael Melamed have also committed \$250,000 on the same terms as the Placement, subject to shareholder approval.

MT STIRLING DRILLING CAMPAIGN

Stirling Block Drilling Campaign

Phase 1 drilling gave the Company a great understanding and further pathfinders to follow up on as it has now been demonstrated that the existing resource continues at depth at good grade, and still remains open along strike. The coming campaign will focus around the existing resource, which the Company is seeking to expand. Torian's hypothesis is that this resource may run to depth similar to the mineralisation at the Gwalia Mine (Figure 3).

Based on an analysis of the Phase 1 drill data using Grade x Width contouring technique, it was determined that the Main Zone mineralisation has a very steep plunge to the northwest. Insufficient holes were drilled at depth during Phase 1 to define the plunge line of the mineralisation. Additional drilling will be completed to the northwest to extend and further define the plunge of the mineralization to depth during the Phase 2 program (see Figure 3).

Phase 1 drilling also demonstrated that there appears to be a high-grade splay (33.10 g/t over 1.0 m) off the Main Zone sitting in the hanging wall (Figure 4 and 5) (refer ASX release 9/6/20). This high-grade splay seems to correlate with the heart of the Resource (ASX: 22 February 2019) contained within the Oxides facies of the deposit. Future drilling will focus on following this splay to depth in the attempt to define a high-grade underground shoot for future exploitation.

Figure 3. Cross-section of the Gwalia Mine showing the down plunge tonnage potential. This is hypothesized by Torian as a possible analogy for mineralisation geometries contained within the Mt Stirling land position.

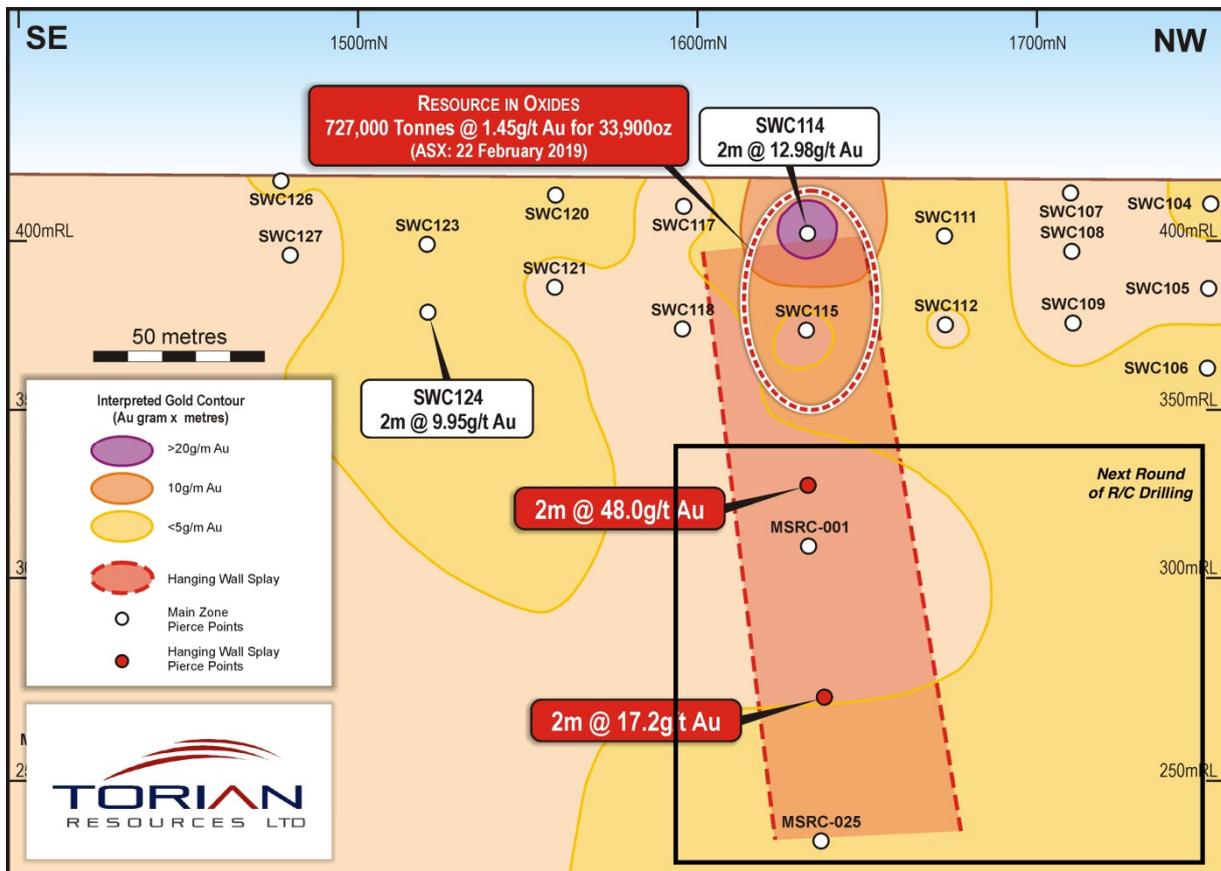
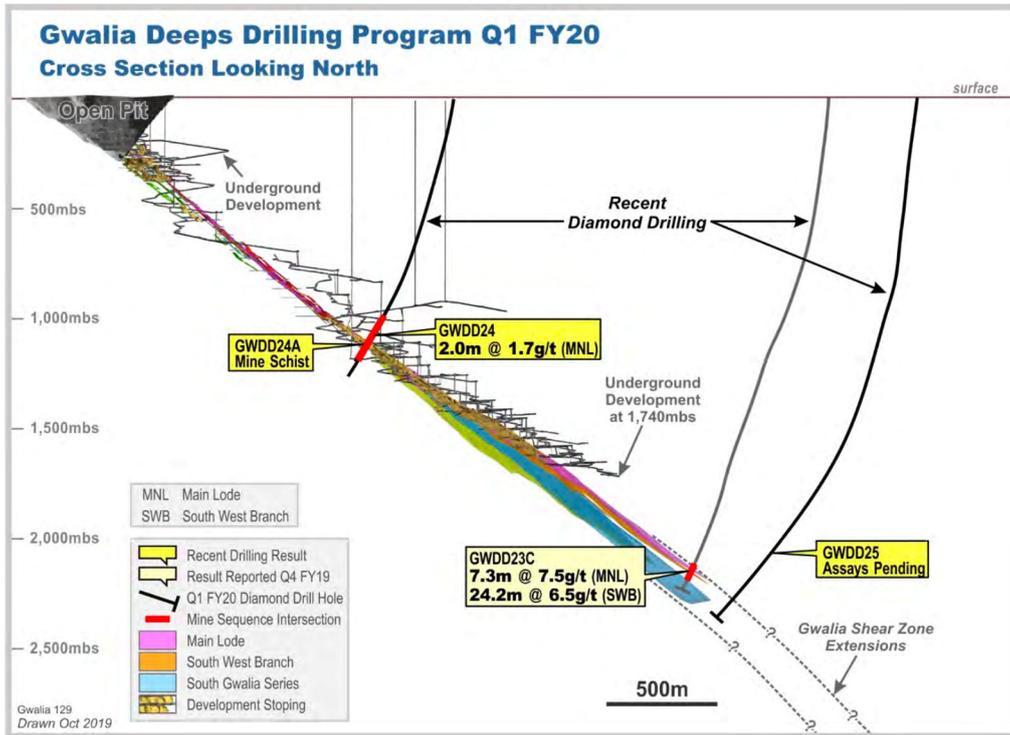


Figure 4. Longitudinal Section showing Grade x Width Contours, Plunge of the Main Zone and Hanging Wall (Red) Zone

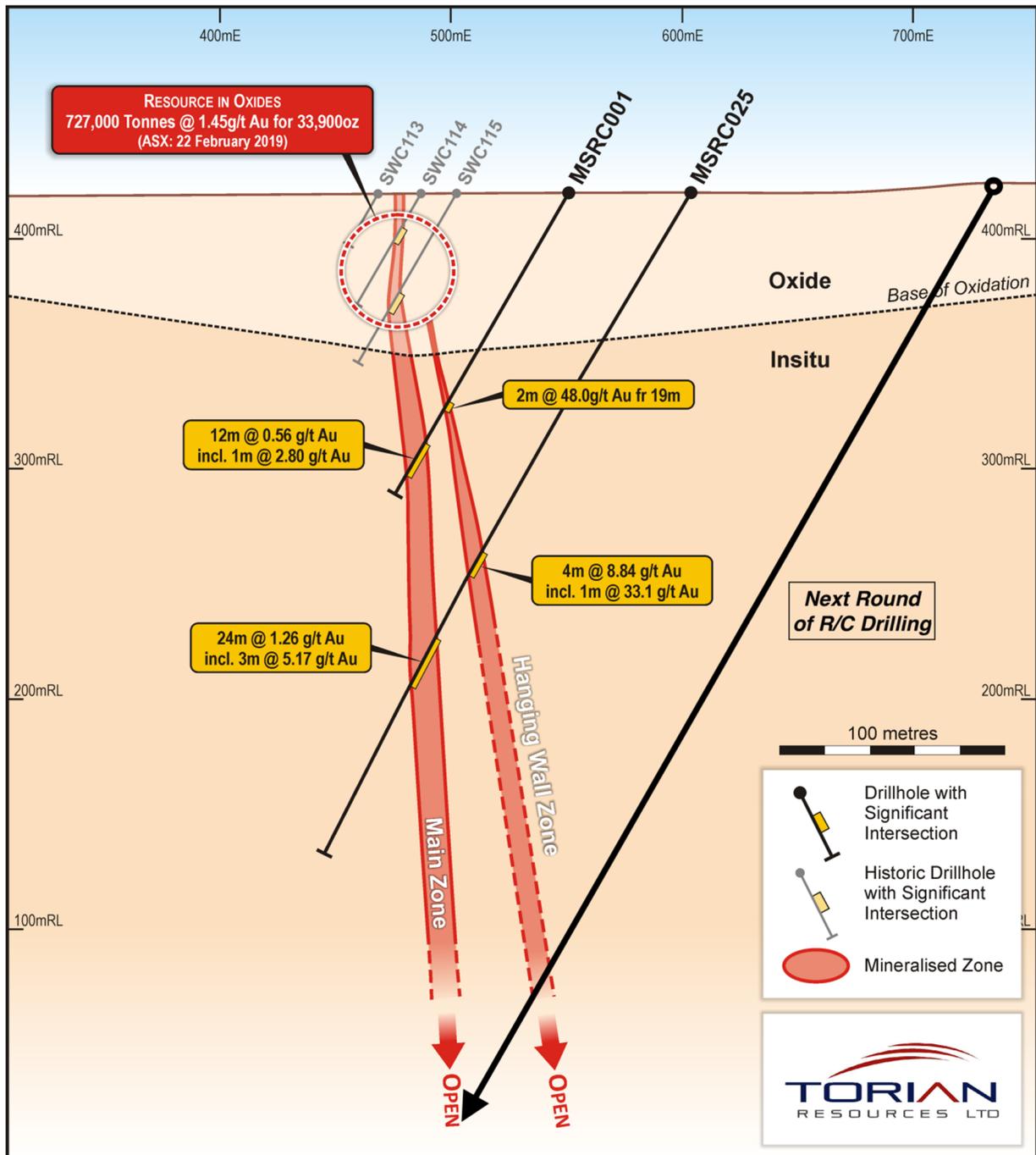


Figure 5. Section 1640 N showing Main Zone, Hanging Wall Zone, and future drill hole trace of future deeper R/C drilling.

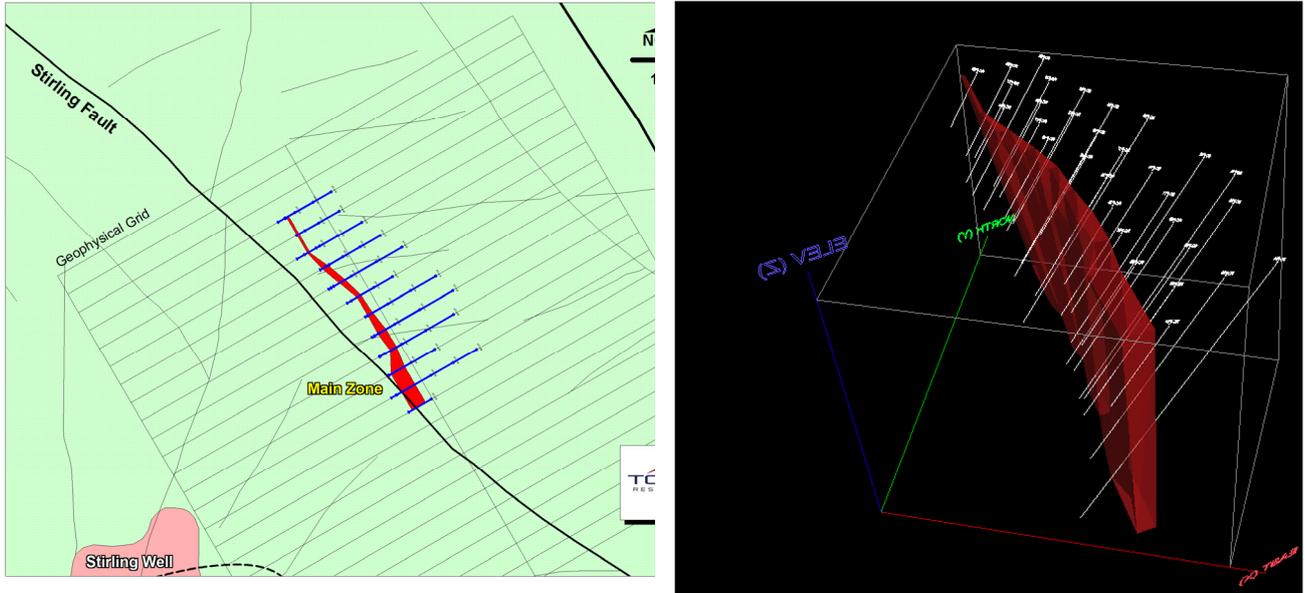


Figure 6: Drilling plan view of Mt Stirling drilling campaign and 3D mineralisation model

Due to the increased workload associated with the continued growth of the Company, Torian's Executive Directors Mr Paul Summers' and Mr Peretz Schapiro's remuneration will increase by \$2,000 per month to \$10,000 per month respectively.

This announcement has been authorised for release by the Board.

Peretz Schapiro
 Executive Chairman
Torian Resources Ltd
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About Torian:

Torian Resources Ltd (ASX: TNR) is a highly active gold exploration and development company with an extensive and strategic land holding comprising six projects and over 400km² of tenure in the Goldfields Region of Western Australia. All projects are nearby to excellent infrastructure and lie within 50km of major mining towns.

Torian's flagship Mt Stirling Project is situated approximately 40km NW of Leonora, and neighbours Red 5's Kind of the Hills mine. The region has recently produced approximately 14M oz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia.

The Mt Stirling Project consists of 2 blocks:

1. The Stirling Block to the north which contains two JORC Inferred resources.
 - a. Mt Stirling – 727,000t at 1.45 g/t Au for 33,900oz
 - b. Stirling Well – 253,500t at 2.01 g/t Au for 16,384oz
2. The Diorite Block to the south, home of the historic 73 g/t Diorite King Mine.

Another key project and one of renewed focus for the Company is the Mount Monger Project, located 50 km south east of Kalgoorlie. The Mount Monger goldfield is located within the Kalgoorlie terrane subdivision of the Eastern Goldfields Province. This 3,700-hectare project lies within close vicinity of Silver Lake Resources Ltd's (ASX: SLR) key asset, the Mount Monger Gold Camp, a prolific part of the Eastern Goldfields district of Western Australia. The Mount Monger Camp had produced more than 1.67Moz in the last 30 years, and more than 330,000 ounces for Silver Lake in in the last 24 months alone.

The project consists of two distinct areas:

1. The Wombola area to the north
2. The Mt Dam area to the south

Another project in the Kalgoorlie region is the Zuleika project in which the Company is involved in a JV with Dampier Gold Ltd (ASX: DAU). The Zuleika project is located along the world-class Zuleika Shear, which is the fourth largest gold producing region in Australia and consistently produces some of the country's highest grade and lowest cost gold mines. This project lies north and partly along strike of several major gold deposits including Northern Star's (ASX: NST) 7.0Moz East Kundana Joint Venture and Evolution's (ASX: EVN) 1.8Moz Frogs Legs and White Foil deposits.

Torian's other projects within the Kalgoorlie region include the Bonne Vale and Gibraltar Projects, and its Credo Well JV with Dampier Gold Ltd (ASX: DAU), host of a JORC Inferred resource of 86,419t at 4.41 g/t Au for 12,259 oz.

Streamlined Competent Person Statement

The information in this relating to Minerals Resource Estimates is based on information compiled, reviewed and relied upon by Mr Dale Schultz. Mr Dale Schultz, Principle of DJS Consulting, who is Torian's consulting Geologist and Director, compiled, reviewed and relied upon prior data and ASX releases dated 25 February 2019 and 29 January 2020 to put together the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience 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 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The JORC Resource estimate released on 25 February 2019 were reviewed and relied upon by Mr Dale Schultz were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Torian Resources confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 25 February 2019 and 29 January 2020 and, in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement reviewed by Mr Dale Schultz continue to apply and have not materially changed.

Cautionary Note Regarding Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.” Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.