

Mt Stirling Assays Uncover New Gold Mineralised Zone

Highlights:

- **Another gold mineralised zone** has been discovered at Mt Stirling ~60m east of Mt Stirling Main Zone on section 1600N
- Phase 3 drillhole MSRD005 (section 1960N) has **intercepted a significant ~5m (true width) wide zone of lode material (from 261.36 – 271.00m) adding a further ~120m extension** directly along strike and down-dip of previous NW high grade MSRC061 intercepts of 5m @ 4.42 g/t Au from 73m inc 1m @ 6.07 g/t Au from 77m, with assay results expedited (ASX release 3/02/21)
- Assays from NW extension drill holes MSRC087- 88 due imminently
- Assays from section 1600N (down-dip of recently reported MSRC045 results of 14m @ 3.02 g/t Au from 51m including 6m @ 5.90 g/t Au from 54m and 1m @ 21.34 g/t Au from 55m (ASX release 27/01/21) have returned significant width and gold mineralisation including:
 - 7m @ 1.20 g/t Au (from 137m MSRC046);
 - inc 1m @ 2.90 g/t Au (from 140m);
- Assays from section 1640N include significant results of:
 - 4m @ 2.07 g/t Au (from 55m MSRC048);
 - inc 1m @ 2.86 g/t Au (from 58m);
 - 5m @ 1.80 (from 126m MSRC049);
 - inc 1m @ 3.96 g/t Au (from 130m)
- The interpreted strike of the **Mt Stirling gold system exceeds ~600m**
- Assays from MSRC049 down-dip adding a further Mineralisation footprint strike and depth extents so far are on par and consistent with regional significant discoveries, e.g. St Barbara's (ASX:SBM) 4.8Moz Gwalia Mine and Saracen's (ASX:SAR) 3.8Moz Thunderbox Mine, with the **Mt Stirling Gold System remaining open in all directions**
- Phase 3 drill program continues with extensional resource diamond drilling on 80m spacing, strategically planned to test structural model, extend resource, and vector on predicted plunge positions across ~360m of the interpreted ~1,250m Mt Stirling mineralised strike
- Torian awaiting results from 31 drill holes at Mt Stirling, 18 holes at Stirling Well and 19 holes from Diorite, with results forthcoming
- Results received to date bode well for Mt Stirling interim JORC resource upgrade due Q1 2021

Directors

Mt Stirling Gold Project - Drilling and Results update

Torian Resources Limited (**Torian** or the **Company**) is pleased to announce:

1. The discovery of a new gold zone ~60m to the east of the main zone at Mt Stirling.
2. Significant gold results of assays received from four further holes from phase 1 of the Mt Stirling drilling campaign.
3. An update on the ongoing diamond drilling campaign at Mt Stirling which has intercepted a significant wide zone of lode material.

Eastern gold zone discovery

Gold mineralisation has been discovered ~60m east of Mt Stirling Main Zone on section 1600N, with significant intercepts of 1m @ 1.22 g/t Au (from 29m MSRC046) and 1m @ 3.93 g/t Au (from 108m MSRC047) which remains open along strike and down-dip (Figure 1).

Phase 1 drilling results

Further assays from section 1600N have also returned significant width and mineralisation of:

- 7m @ 1.20 g/t Au (from 137m MSRC046);
 - inc 1m @ 2.90 g/t Au (from 140m) and
- 10m @ 0.64 g/t Au (from 148m MSRC046);
 - inc 1m @ 1.33 g/t Au (from 156m);
- 10m @ 0.69 g/t Au (from 251m MSRC047); and
 - inc 1m @ 1.20 g/t Au (from 252m).

The above holes are located down-dip of recently reported MSRC045 results of 14m @ 3.02 g/t Au from 51m including 6m @ 5.90 g/t Au from 54m and 1m @ 21.34 g/t Au from 55m (ASX announcement 27/01/21) (Figure 1).

Assays from 1640N have returned significant results of:

- 2m @ 1.92 g/t Au (from 107m MSRC048);
- 4m @ 2.07 g/t Au (from 55m MSRC048);
 - inc 1m @ 2.86 g/t Au (from 58m);
- with MSRC049 down-dip adding a further 5m @ 1.80 (from 126m); and
 - inc 1m @ 3.96 g/t Au (from 130m) (Figure 2).

Diamond drilling intercepts

Phase 3 drillhole MSRD005 (section 1960N) has intercepted a significant ~5m (true width) wide zone of lode material (from 261.36 – 271.00m) adding a further ~120m extension directly along strike and down-dip of previous NW high grade MSRC061 intercepts of 5m @ 4.42 g/t Au from 73m inc 1m @ 6.07 g/t Au from 77m, with assay results expedited.

Photo 1: MSRD005 Detailed lode mineralisation with up to 15% pyrite and pyrrhotite sulphides representative of 261.36m – 271.00m



Photo 1A: MSRD005 Detailed fuchsite in silicified pyrite and pyrrhotite sulphide mineralisation representative of 260.56m – 260.71m



Torian's Executive Director Mr Peretz Schapiro said *"As we have been saying for some time, the geology at Mt Stirling has indicated to us that the gold system there is much larger than what was originally defined. We have continued to affirm this assumption with the discovery of yet another gold mineralised zone to the east of the Main Zone at Mt Stirling, adding another dimension to what is shaping up to be quite a significant gold discovery.*

Additionally, the current round of results received from Mt Stirling continues to add tonnage and ounces and are significant for a potential increase to the global grade of the resource.

We are additionally encouraged by what looks to be a significant continuation of the predicted gold system at depth, with our diamond drillers encountering significant lode material adding a further ~120m extension to the resource.

Should results confirm our interpretation of a shear-hosted gold system that continues at depth, for considerable down-dip depth, it would mean that Mt Stirling's multiple gold structures continue to have the potential to depth and resemble that of regional operating gold mines e.g St Barbara's (ASX:SBM) 4.8Moz Gwalia Mine and Saracen's (ASX:SAR) 3.8Moz Thunderbox Mine, given it remains open in all directions.

The ongoing flow of high-grade results intercepted during our drilling campaign continues to justify our confidence in Mt Stirling, in that it is a much larger gold system than originally defined, with the system now exceeding 600m of strike and ~250m at depth. We anticipate that further results from our ongoing drilling program will continue to intercept economic grade gold as we have demonstrated that we are 'on the system'.

In addition to extending the strike, Torian's drilling has also intercepted grade above earlier reported historical drill hole intercepts which were used in the Company's previous resource estimate. All the above (increase in strike, depth, and historical grade) gives us great

confidence that when our interim resource is completed in the first quarter of this year, will result in a significant upgrade to our tonnage and gold ounces.

2021 is shaping up to be an exciting year for our Company as we anticipate significant news flow over the coming weeks and months. We eagerly await the results from an additional 14 drillholes from Phase 1 of the Mt Stirling program, along with results from 18 drillholes at Stirling Well, 21 exploratory drill holes at Diorite and the results from Phase 2 and the continuing phase 3 at Mt Stirling which now includes extensional diamond drilling.”

Table 1: Mt Stirling 1600N Significant Intercepts from recent Central Phase 1 drilling

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1600	SWC116	27	28	1	0.54	1m @ 0.54
	SWC117	9	20	11	0.93	11m @ 0.93
	inc	9	12	3	2.18	3m @ 2.18
	and	10	11	1	3.56	1m @ 3.56
		23	26	3	0.59	3m @ 0.59
		56	58	2	1.33	2m @ 1.33
	SWC118	45	46	1	0.84	1m @ 0.84
		52	54	2	0.61	2m @ 0.61
	MSRC045	13	14	1	0.76	1m @ 0.76
		50	64	14	3.02	14m @ 3.02
	inc	53	59	6	5.90	6m @ 5.90
	and	54	55	1	21.34	1m @ 21.34
	MSRC046	29	30	1	1.22	1m @ 1.22
		101	102	1	1.48	1m @ 1.48
	137	144	7	1.20	7m @ 1.20	
inc	140	141	1	2.90	1m @ 2.90	
	148	158	10	0.64	10m @ 0.64	
inc	156	157	1	1.33	1m @ 1.33	
MSRC047	108	109	1	3.93	1m @ 3.93	
	251	261	10	0.69	10m @ 0.69	
inc	252	253	1	1.20	1m @ 1.20	

Table 2: Mt Stirling 1640N Significant Intercepts from recent Central Phase 1 drilling

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1640	SWC113					NSI
	SWC114	15	27	12	4.74	12m @ 4.74
	inc	17	21	4	12.98	4m @ 12.98
	and	19	21	2	21.40	2m @ 21.40
	SWC115	50	54	4	2.06	4m @ 2.06
	MSRC048	27	28	1	0.74	1m @ 0.74
		48	50	2	1.92	2m @ 1.92
	inc	49	50	1	2.62	1m @ 2.62
		55	59	4	2.07	4m @ 2.07
	inc	58	59	1	2.86	1m @ 2.86
	MSRC001	68	72	4	0.78	4m @ 0.78
		106	108	2	48.00	2m @ 48.00
		125	129	4	1.01	4m @ 1.01
	inc	127	128	1	2.80	1m @ 2.80
		137	139	2	1.01	2m @ 1.01
	MSRC049	126	131	5	1.80	5m @ 1.80
	inc	130	131	1	3.96	1m @ 3.96
		137	138	1	0.67	1m @ 0.67
	MSRC025	111	112	1	1.32	1m @ 1.32
		187	191	4	8.84	4m @ 8.84
	inc	188	189	1	33.10	1m @ 33.10
		225	226	1	0.97	1m @ 0.97
		230	231	1	0.81	1m @ 0.81
		234	251	17	1.66	17m @ 1.66
	inc	234	237	3	5.17	3m @ 5.17
	and	235	236	1	9.20	1m @ 9.20
	MSRD001		HW Zone			Assays pending
			Main Zone			Assays pending

Table 3: Mt Stirling 1840N Significant Intercepts from recent NW Phase 1 drilling

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1840	MSRC061	73	78	5	4.42	5m @ 4.42
	inc	77	78	1	6.07	1m @ 6.07
	MSRC062					Assays pending
	MSRC063					Assays pending

Table 4: Mt Stirling 1960N Significant Intercepts from NW Phase 2 & 3 drilling

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1960	MSRC090					Assays pending
	MSRC091					Assays pending
	MSRC092					Assays pending
	MSRD005					Assays pending

Mt Stirling NW Drilling Program Update

The NW extension Phase 2 advanced with a further 2 drill holes (bringing the total to 11 for 2663m) intercepting wide shear hosted mineralisation on all five sections (1880N / 1920N / 1960N / 2000N / 2040N) with multiple zones of high levels of arsenic and significant fuchsite, chlorite and biotite alteration, varying with trace to up to 15% pyrite, pyrrhotite and arsenopyrite. These minerals and alteration are typically associated with gold mineralisation.

The objectives of this extensional phase of the drill program were to test subtle historical shallow Au mineralised trends, coinciding with recently discovered (pXRF) highly prospective arsenic leaking structures interpreted to be the surface expression of the centre of the Mt Stirling gold system. The interpreted NW mineralised Shear Zones intercepted are confirming the structural geological model.

Phase 3 combined RC/Diamond Drilling has advanced with four drill holes completed for 1770.3m to date. The purpose of this stage of the campaign will be to explore for extensions of mineralisation at greater depths beyond the current envelope of mineralisation, to approximately 300m below surface. Torian expects to gain valuable structural and geological data whilst extending the down-dip and interpreted plunge positions of mineralisation.

Results from Phases 2 and 3 of the drilling campaign, will be included in the Company's second resource estimate due in Q3 2021, however a substantial amount of these phases may be incorporated into the Q1 interim resource estimate upgrade depending on when assays are received.

Photo 2: Mt Stirling Diamond rig on MSRD005 (1960N) and RC rig on MSRC099 (2040N)



Figure 1: Interpreted Main Zone and eastern mineralisation on 1600N Section

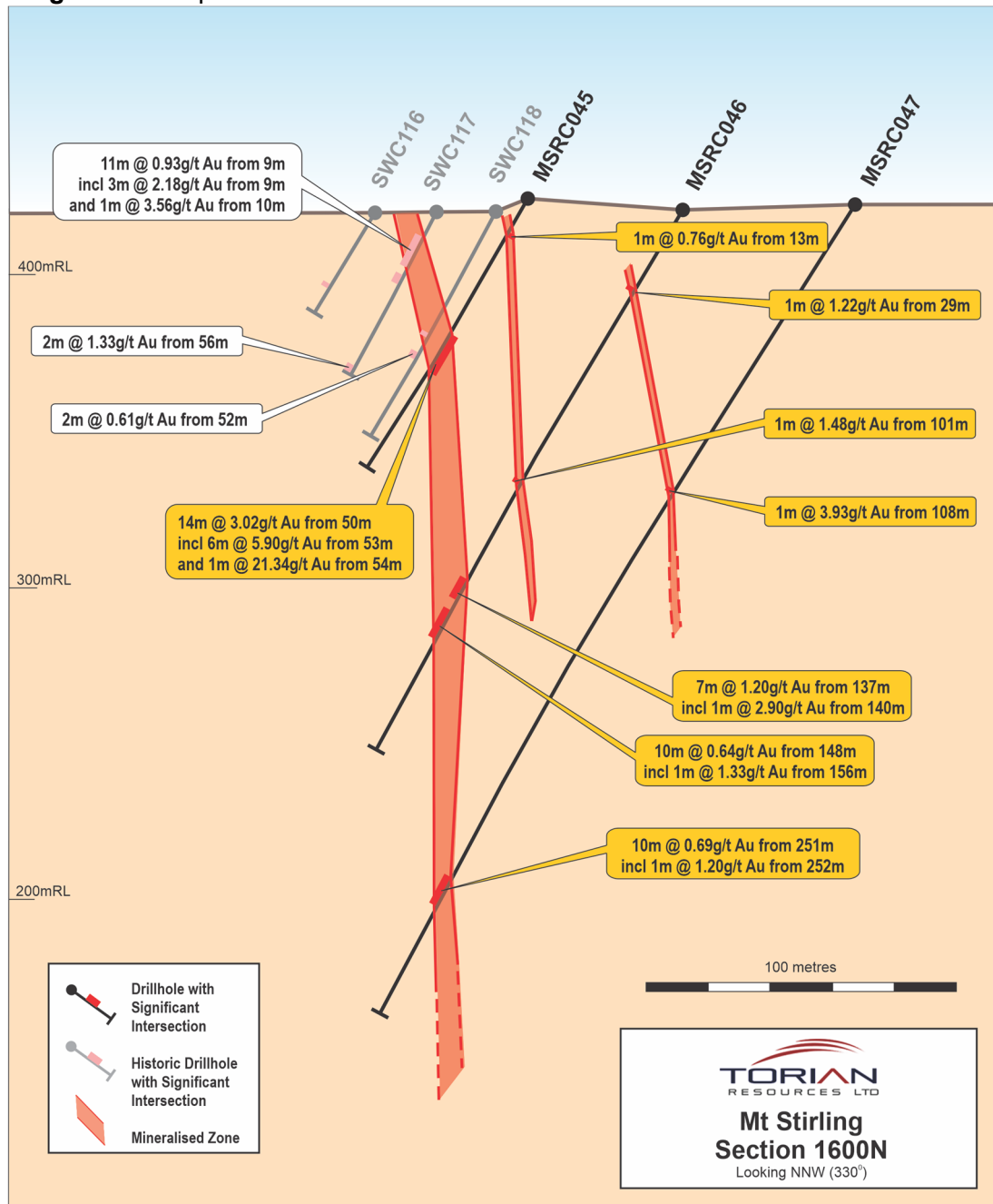


Figure 2: Updated mineralisation on 1640N Section

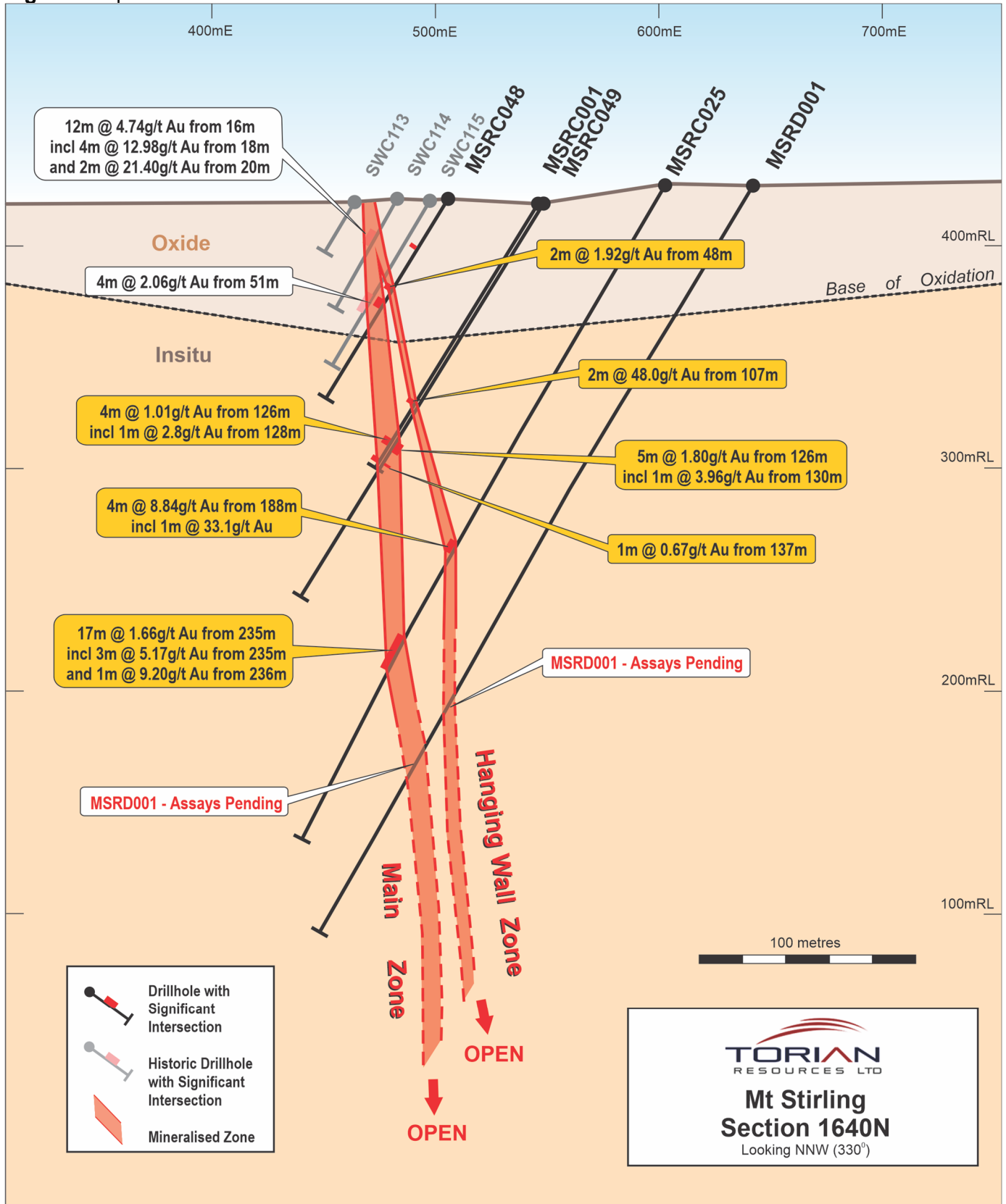


Figure 3: Mt Stirling Drill Update

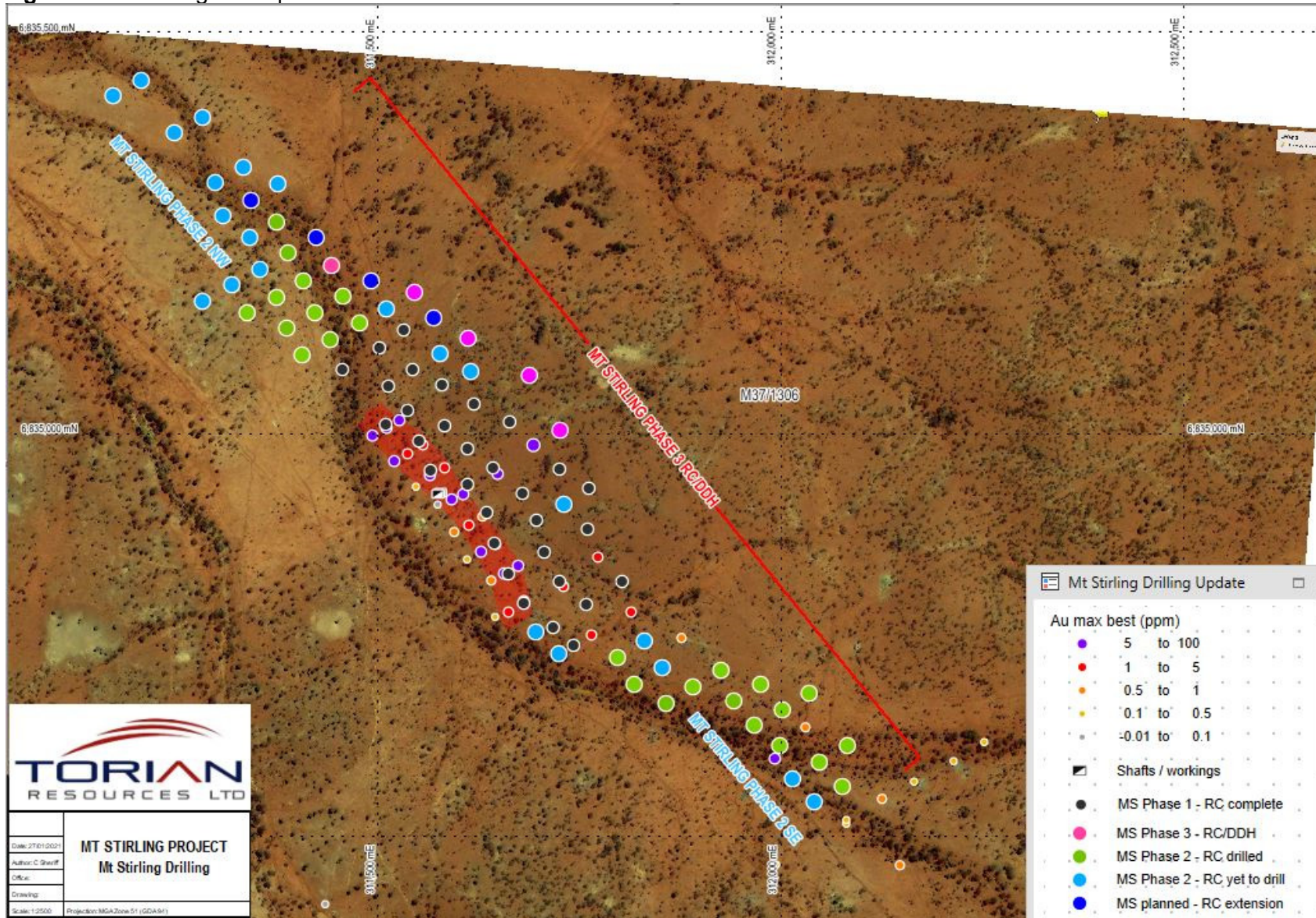


Figure 4: Mt Stirling updated Long Section

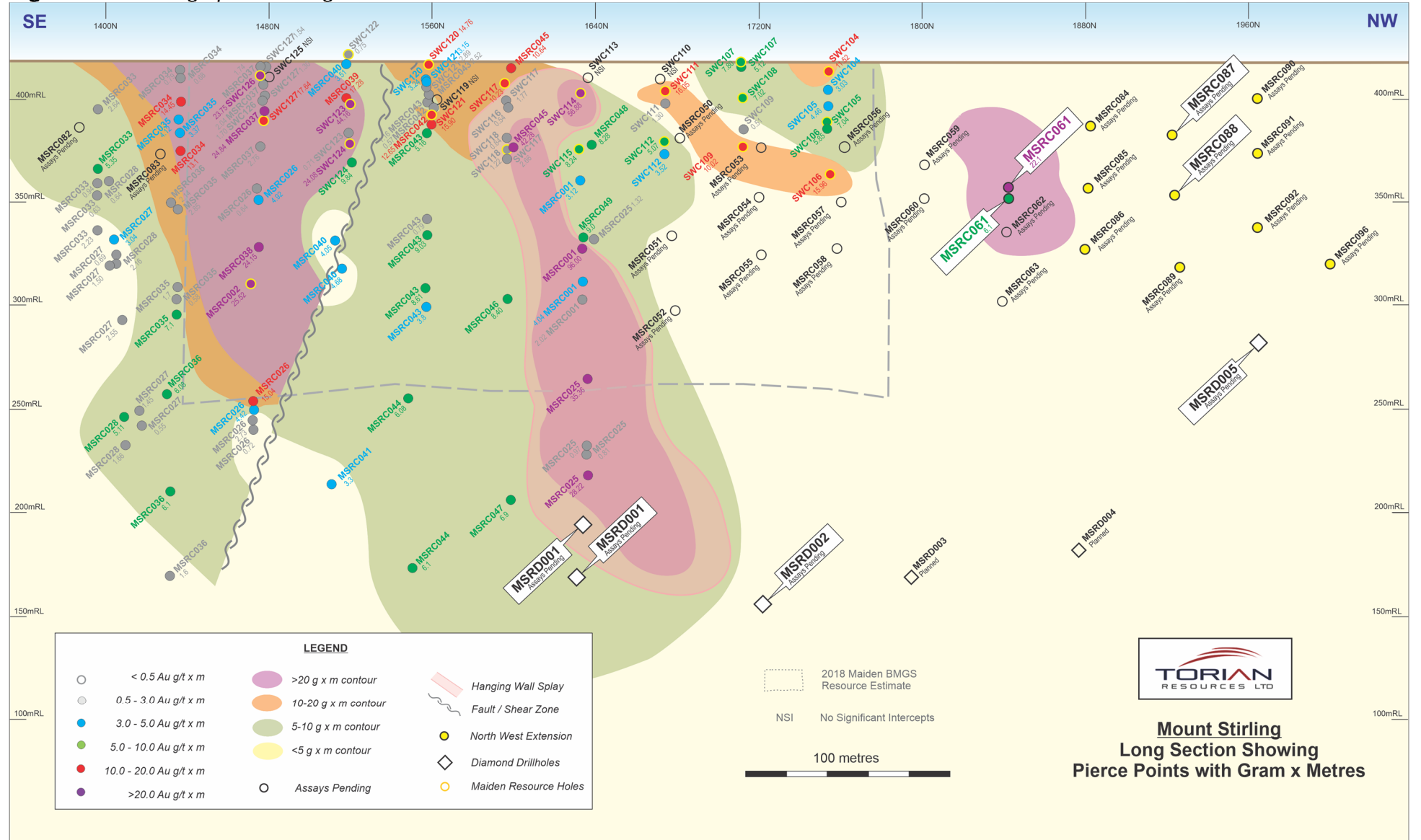
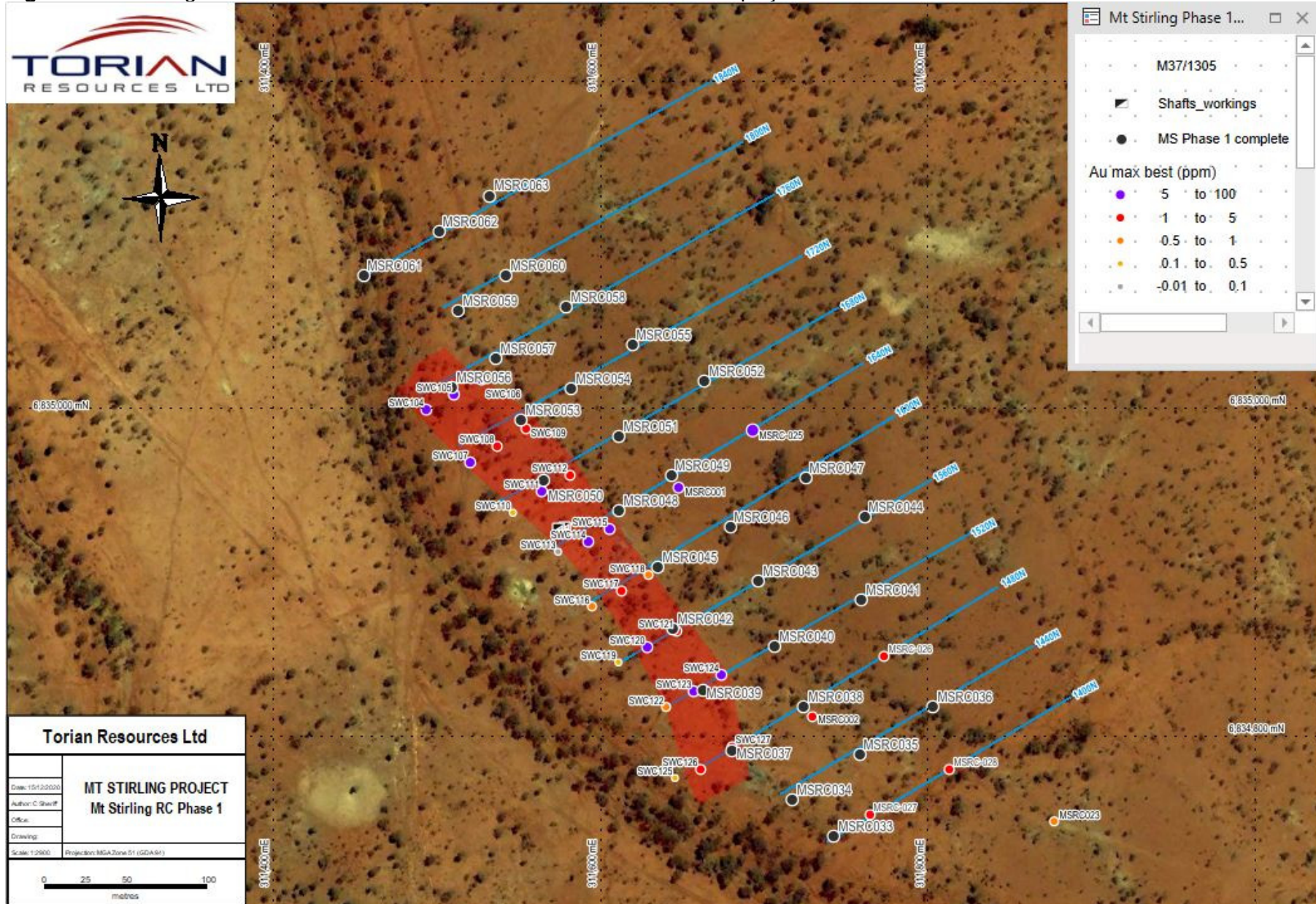


Figure 5: Mt Stirling RC Phase 1 – Maiden Resource Estimate bounds in red projected to surface



Mt Stirling Gold Project Interim Resources Upgrades

As has been previously announced, Torian has prioritised processing the results from the Mt Stirling program as it has engaged resource estimate consultants to conduct an interim JORC resource upgrade, with the intention of expanding the current inferred resource estimate of 33.9koz at Mt Stirling and the 16.4koz inferred resource at Mt Stirling Well. The Company is on target for a resource estimate update in the first quarter of 2021.

The Mt Stirling maiden Inferred Resource Estimate (BMGS Dec 2018) included 26 historical shallow drill holes for a combined 727,021t @ 1.45 g/t Au for 33,893oz.

The Mt Stirling Phase 1 program provides an additional 31 drill holes, combined with a further 4 historical drill holes that were outside of the maiden Resource Estimate, for a combined 61 drill holes to be included in the 2021 Q1 Resource Estimate upgrade.

Table 5: Mt Stirling Drill Collar Table

Tenement	Prospect	Section (N)	Hole ID	Type	East	North	RL	Az (mag)	Dip	Depth (m)
M37/1306	Mt Stirling	1600	MSRC045	RC	311635	6834908	424	237	-60	100
			MSRC046	RC	311679	6834933	425	236	-60	198
			MSRC047	RC	311726	6834960	426	235	-60	300
		1640	MSRC048	RC	311609	6834938	424	237	-60	106
			MSRC049	RC	311644	6834959	425	236	-60	206
			MSRD001	RC/DDH	311727	6835007	427	231	-60	387.8
		1720	MSRD002	RC/DDH	311689	6835074	428	230	-60	519.7
		1800	MSRD003	RC/DDH	311612	6835121	427	232	-60	480.7
		1840	MSRC061	RC	311458	6835083	420	237	-60	94
			MSRC062	RC	311493	6835103	420	237	-60	194
			MSRC063	RC	311527	6835122	421	236	-60	276
		1880	MSRC084	RC	311406	6835100	420	237	-60	200
			MSRC085	RC	311441	6835119	420	236	-60	200
			MSRC086	RC	311477	6835139	420	235	-60	226
			MSRD004*	RC/DDH	311545	6835177	421	233	-60	in progress
		1920	MSRC087	RC	311387	6835134	420	237	-60	200
			MSRC088	RC	311422	6835153	420	237	-60	257
			MSRC089	RC	311456	6835173	420	235	-60	262
		1960	MSRC090	RC	311338	6835152	420	237	-60	150
			MSRC091	RC	311374	6835172	420	237	-60	226
			MSRC092	RC	311408	6835191	420	235	-60	256
			MSRD005	RC/DDH	311443	6835211	421	233	-60	382.1
		2000	MSRC096	RC	311388	6835226	420	235	-60	322
		2040	MSRC099	RC	311375	6835265	420	235	-60	364

* Yet to be drilled

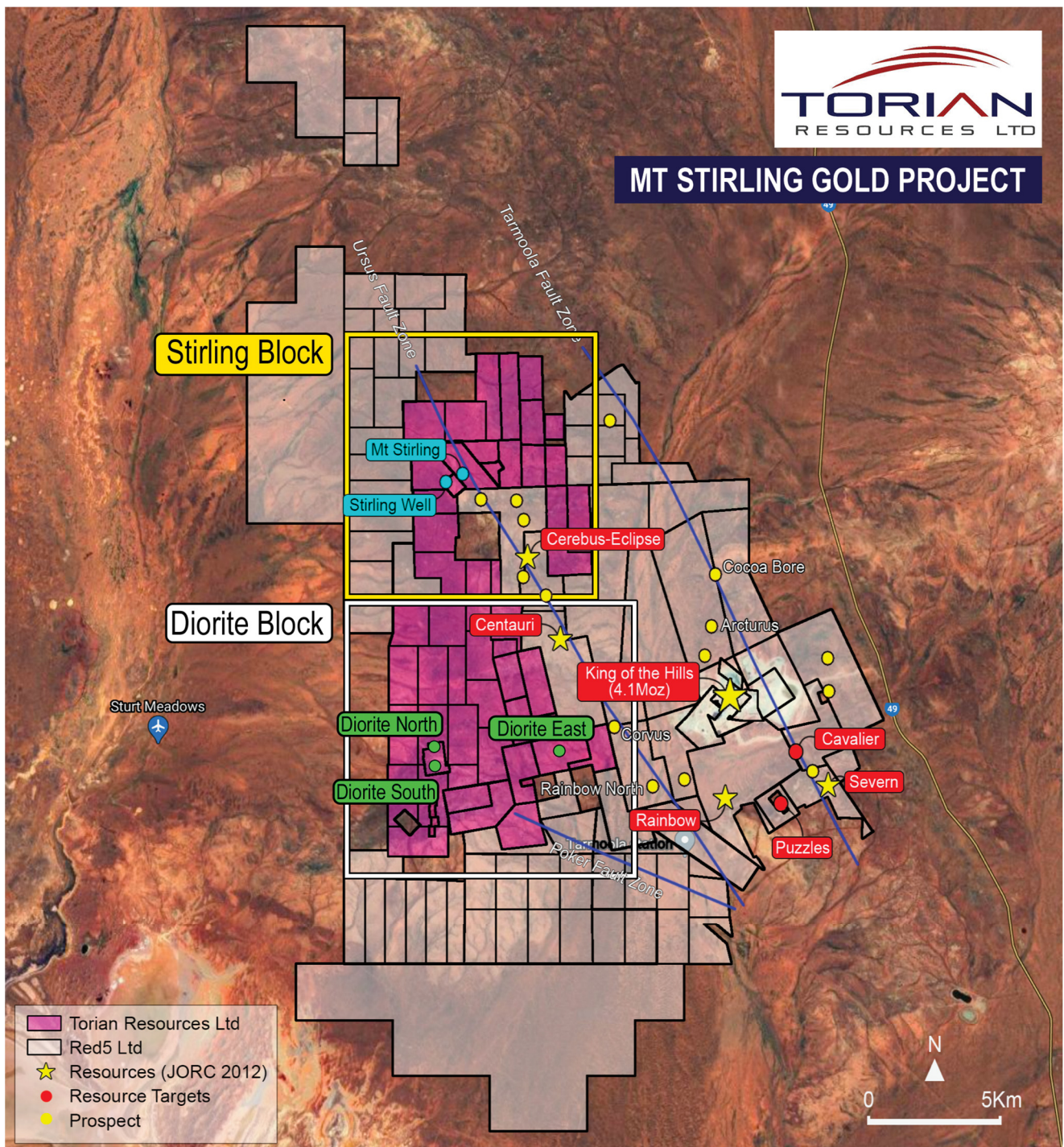


Figure 6: A regional map of the Mt Stirling Gold Project tenements showing the Stirling and Diorite Blocks and surrounding Red 5 (ASX:RED) tenements including the 4.1Moz King of the Hills gold mine

Table 6: Mt Stirling Significant intercepts

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1400	MSRC033	34	35	1	2.64	1m @ 2.64
		65	70	5	1.07	5m @ 1.07
	inc	68	70	3	1.41	3m @ 1.41
		77	78	1	0.94	1m @ 0.94
		81	82	1	0.63	1m @ 0.63
		101	102	1	2.23	1m @ 2.23
	MSRC027	107	111	4	0.76	4m @ 0.76
		117	118	1	0.69	1m @ 0.69
		121	123	2	0.75	2m @ 0.75
		151	156	5	0.51	5m @ 0.51
		203	204	1	1.45	1m @ 1.45
		211	212	1	0.55	1m @ 0.55
	MSRC028	77	78	1	0.64	1m @ 0.64
		119	120	1	2.16	1m @ 2.16
		206	213	7	0.73	7m @ 0.73
		225	227	2	0.83	2m @ 0.83
	1440	MSRC034	11	12	1	0.79
16			17	1	0.68	1m @ 0.68
27			32	5	2.89	5m @ 2.89
inc		27	28	1	8.74	1m @ 8.74
		42	52	10	1.31	10m @ 1.31
inc		44	50	6	1.81	6m @ 1.81
		55	59	4	0.83	4m @ 0.83
MSRC035		34	36	2	2.06	2m @ 2.06
		inc	35	36	1	3.37
inc		85	86	1	2.85	1m @ 2.85
		129	131	2	0.85	2m @ 0.85
		135	136	1	0.58	1m @ 0.58
		140	150	10	0.71	10m @ 0.71
		145	147	2	1.29	2m @ 1.29
MSRC036		83	84	1	2.14	1m @ 2.14
	241	249	8	0.76	8m @ 0.76	
	inc	247	249	2	1.00	2m @ 1.00
	293	294	1	1.57	1m @ 1.57	

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1480	SWC125					NSI
	SWC126	0	19	19	1.25	19m @ 1.25
	inc	3	4	1	4.79	1m @ 4.79
		22	24	2	0.65	2m @ 0.65
	MSRC037	5	7	2	0.87	2m @ 0.87
		12	16	4	0.51	4m @ 0.51
		21	44	23	1.08	23m @ 1.08
	inc	22	24	2	3.14	2m @ 3.14
	and	34	36	2	2.07	2m @ 2.07
		50	52	2	1.38	2m @ 1.38
		50	51	1	2.10	1m @ 2.10
	SWC127	5	7	2	0.77	2m @ 0.77
		20	21	1	1.70	1m @ 1.70
		26	47	21	0.84	21m @ 0.84
	inc	26	27	1	2.14	1m @ 2.14
	and	31	32	1	2.17	1m @ 2.17
	MSRC002	114	143	29	0.88	29m @ 0.88
	inc	115	119	4	2.09	4m @ 2.09
	MSRC038	101	122	21	1.15	21m @ 1.15
	inc	103	109	6	1.62	6m @ 1.62
	and	104	105	1	2.37	1m @ 2.37
	MSRC026	82	83	1	0.64	1m @ 0.64
		88	89	1	4.92	1m @ 4.92
		198	206	8	1.88	8m @ 1.88
	inc	198	199	1	3.58	1m @ 3.58
	and	205	206	1	4.42	1m @ 4.42
		210	213	3	0.91	3m @ 0.91
	216	217	1	0.72	1m @ 0.72	
1520	SWC122	0	1	1	0.75	1m @ 0.75
	SWC123	13	37	24	1.84	24m @ 1.84
	inc	13	14	1	3.94	1m @ 3.94
	and	18	29	11	2.82	11m @ 2.82
	inc	21	22	1	9.93	1m @ 9.93
		42	43	1	0.71	1m @ 0.71
	MSRC039	20	38	18	0.96	18m @ 0.96
	inc	23	26	3	2.54	3m @ 2.54
	and	24	25	1	4.76	1m @ 4.76
	SWC124	46	53	7	3.44	7m @ 3.44
	inc	46	48	2	9.95	2m @ 9.95
	and	47	48	1	12.60	1m @ 12.60
		56	63	8	1.23	8m @ 1.23
	inc	58	59	1	2.13	1m @ 2.13
	MSRC040	6	7	1	3.51	1m @ 3.51
		106	107	1	4.05	1m @ 4.05
		116	120	4	1.17	4m @ 1.17
MSRC041	242	247	5	0.66	5m @ 0.66	
inc	245	246	1	1.30	1m @ 1.30	

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1560	SWC119					NSI
	SWC120	1	10	9	1.64	9m @ 1.64
	inc	8	10	2	3.74	2m @ 3.74
	and	8	9	1	5.51	1m @ 5.51
		14	18	4	0.81	4m @ 0.81
	MSRC042	32	33	1	0.57	1m @ 0.57
		36	47	11	1.15	11m @ 1.15
	inc	37	39	2	2.47	2m @ 2.47
	SWC121	15	20	5	0.63	5m @ 0.63
		19	20	1	2.89	1m @ 2.89
		34	49	15	1.06	15m @ 1.06
	inc	37	40	3	2.80	3m @ 2.80
	and	39	40	1	4.23	1m @ 4.23
	MSRC043	22	23	1	2.52	1m @ 2.52
		26	28	2	0.58	2m @ 0.58
		40	44	4	1.29	4m @ 1.29
		92	93	1	0.79	1m @ 0.79
		97	104	7	1.29	7m @ 1.29
	inc	100	104	4	2.07	4m @ 2.07
		126	133	7	1.23	7m @ 1.23
	inc	127	128	1	3.42	1m @ 3.42
		138	143	5	0.76	5m @ 0.76
	MSRC044	286	294	8	0.76	8m @ 0.76
	inc	286	287	1	1.51	1m @ 1.51

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1600	SWC116	27	28	1	0.54	1m @ 0.54
	SWC117	9	20	11	0.93	11m @ 0.93
	inc	9	12	3	2.18	3m @ 2.18
	and	10	11	1	3.56	1m @ 3.56
		23	26	3	0.59	3m @ 0.59
		56	58	2	1.33	2m @ 1.33
	SWC118	45	46	1	0.84	1m @ 0.84
		52	54	2	0.61	2m @ 0.61
	MSRC045	13	14	1	0.76	1m @ 0.76
		50	64	14	3.02	14m @ 3.02
	inc	53	59	6	5.90	6m @ 5.90
	and	54	55	1	21.34	1m @ 21.34
	MSRC046	29	30	1	1.22	1m @ 1.22
		101	102	1	1.48	1m @ 1.48
		137	144	7	1.20	7m @ 1.20
	inc	140	141	1	2.90	1m @ 2.90
		148	158	10	0.64	10m @ 0.64
	inc	156	157	1	1.33	1m @ 1.33
	MSRC047	108	109	1	3.93	1m @ 3.93
		251	261	10	0.69	10m @ 0.69
inc	252	253	1	1.20	1m @ 1.20	

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1640	SWC113					NSI
	SWC114	15	27	12	4.74	12m @ 4.74
	inc	17	21	4	12.98	4m @ 12.98
	and	19	21	2	21.40	2m @ 21.40
	SWC115	50	54	4	2.06	4m @ 2.06
	MSRC048	27	28	1	0.74	1m @ 0.74
		48	50	2	1.92	2m @ 1.92
	inc	49	50	1	2.62	1m @ 2.62
		55	59	4	2.07	4m @ 2.07
	inc	58	59	1	2.86	1m @ 2.86
	MSRC001	68	72	4	0.78	4m @ 0.78
		106	108	2	48.00	2m @ 48.00
		125	129	4	1.01	4m @ 1.01
	inc	127	128	1	2.80	1m @ 2.80
		137	139	2	1.01	2m @ 1.01
	MSRC049	126	131	5	1.80	5m @ 1.80
	inc	130	131	1	3.96	1m @ 3.96
		137	138	1	0.67	1m @ 0.67
	MSRC025	111	112	1	1.32	1m @ 1.32
		187	191	4	8.84	4m @ 8.84
	inc	188	189	1	33.10	1m @ 33.10
		225	226	1	0.97	1m @ 0.97
		230	231	1	0.81	1m @ 0.81
		234	251	17	1.66	17m @ 1.66
	inc	234	237	3	5.17	3m @ 5.17
	and	235	236	1	9.20	1m @ 9.20
	MSRD001		HW Zone			Assays pending
			Main Zone			Assays pending

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1680	SWC110					NSI
	SWC111	18	21	3	5.35	3m @ 5.35
	inc	19	20	1	10.00	1m @ 10.00
		25	27	2	0.65	2m @ 0.65
	MSRC050					Assays pending
	SWC112	47	50	3	1.69	3m @ 1.69
		53	54	1	3.52	1m @ 3.52
	MSRC051					Assays pending
	MSRC052					Assays pending
	1720	SWC107	0	5	5	1.56
inc		4	5	1	5.12	1m @ 5.12
SWC108		17	26	9	0.78	9m @ 0.78
inc		23	26	3	1.27	3m @ 1.27
SWC109		40	41	1	0.51	1m @ 0.51
		48	51	3	3.34	3m @ 3.34
inc		49	51	2	4.14	2m @ 4.14
MSRC053						Assays pending
MSRC054						Assays pending
MSRC055						Assays pending
MSRD002					Assays pending	
1760	SWC104	6	9	3	3.84	3m @ 3.84
	inc	7	8	1	6.41	1m @ 6.41
		17	18	1	3.03	1m @ 3.03
	SWC105	26	28	2	2.23	2m @ 2.23
	inc	26	27	1	3.26	1m @ 3.26
		36	38	2	3.52	2m @ 3.52
	inc	37	38	1	5.85	1m @ 5.85
	MSRC056					Assays pending
	SWC106	63	69	6	2.66	6m @ 2.66
	inc	63	65	2	6.29	2m @ 6.29
and	64	65	1	8.54	1m @ 8.54	
	MSRC057				Assays pending	
	MSRC058				Assays pending	
1800	MSRC059					Assays pending
	MSRC060					Assays pending
	MSRD003					Assays pending

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1840	MSRC061	73	78	5	4.42	5m @ 4.42
	inc	77	78	1	6.07	1m @ 6.07
	MSRC062					Assays pending
	MSRC063					Assays pending
1880	MSRC084					Assays pending
	MSRC085					Assays pending
	MSRC086					Assays pending
	MSRD004					Assays pending
1920	MSRC087					Assays pending
	MSRC088					Assays pending
	MSRC089					Assays pending
1960	MSRC090					Assays pending
	MSRC091					Assays pending
	MSRC092					Assays pending
	MSRD005					Assays pending
2000	MSRC096					Assays pending
2040	MSRC099					Assays pending

This announcement has been authorised for release by the Board of Directors.

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.

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 Block to the north
2. The Mt Monger South Block to the south

The Company is now actively pursuing a proposed spin off of the Mt Monger and Gibraltar Projects, which proposes that Toian will hold approximately 10% of the new listed entity plus a 20% free carried JV interested in the projects.

Another project in the Kalgoorlie region is the Zuleika project in which the Company is involved in a JV with Zuleika Gold Ltd (ASX: ZAG). 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 Bonnie Vale and Gibraltar Projects, and its Credo Well JV with Zuleika Gold Ltd (ASX: ZAG), 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 report relating to exploration results and 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 estimates 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.

Mt Stirling Project: JORC Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Drilling results reported are from previous and current exploration completed by Torian Resources Ltd and historical explorers including the original vendors of M37/1306, North Ltd, Dominion Mining Limited and Tern Minerals Ltd. Reverse circulation drilling was used to obtain 1m split samples from which 2-3kg was pulverised to produce a 500g tub for Photon assay. Sampling has been carried out to company methodology and QA/QC to industry best practice. Zones of interest were 1m split sampled, and comp spear sampling was carried out on interpreted barren zones. Samples were dispatched to MinAnalytical in Kalgoorlie where prep included sorting, drying and pulverisation for a 500gm Photon Assay (PAAU02)
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Historical drilling techniques include reverse circulation (RC) drilling. Standard industry techniques have been used where documented. Current RC drilling was carried out by PXD and Orlando utilising a Schramm truck and track mounted rig respectively. The more recent RC drilling utilised a face sampling hammer with holes usually 155mm in diameter.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Drill recovery has not been routinely recorded on historical work, and is captured for all recent drilling
<i>Logging</i>	<ul style="list-style-type: none"> Geological logs are accessible and have been examined over the priority prospect areas. The majority of the logging is of high quality and has sufficiently captured key geological attributes including lithology, weathering, alteration and veining. Logging is qualitative in nature, to company logging coding. All samples / intersections have been logged. 100% of relevant length intersections have been logged.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Standard industry sampling practices have been undertaken by the historical exploration companies. Appropriate analytical methods have been used considering the style of mineralisation being sought. Sample sizes are considered appropriate. QC/QC data is absent in the historical data with the exception of the more recent Torian drilling, where sample standards and blanks are routinely used.

	<ul style="list-style-type: none"> • In the more recent Torian drilling duplicate samples (same sample duplicated) were commonly inserted for every 20 samples taken. Certified Reference Materials (CRM's), blanks and duplicates, are included and analysed in each batch of samples. • There is a significant amount of coarse gold at the Mt Stirling Well Prospect. This is reflected in the poor repeatability of some samples and was also noted on the drill logs.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • The historical drill sample gold assays are a combination of Fire Assay and Aqua Regia. The assay techniques and detection limits are appropriate for the included results. • Various independent laboratories have assayed samples from the historical explorers drilling. In general they were internationally accredited for QAQC in mineral analysis. • No geophysical tools have been used to date. • The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results. □ • Samples were analysed for gold via a 50 gram Lead collection fire assay and Inductively Coupled Plasma optical (Atomic) Emission Spectrometry to a detection limited of 0.005ppm Au. • Intertek Genalysis routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • The laboratory QAQC has been assessed in respect of the RC chip sample assays and it has been determined that the levels of accuracy and precision relating to the samples are acceptable.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • The historical and current drill intercepts reported have been calculated using a 0.5g/t Au cut-off, with a maximum 2m internal waste. • Twinned holes have been completed to verify repeatability of sampling and assaying used to date. • Documentation of primary data is field log sheets (handwritten) or logging to laptop templates. Primary data is entered into application specific data base. The data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • Drill hole collars were located using a handheld GPS system. The coordinated are stored in a digital exploration database and are referenced to MGA Zone 51 Datum GDA 94. • Location of the majority of the historical drill holes has been using a handheld GPS system, or local grids that have been converted to MGA Zone 51 Datum GDA 94. Survey control used is handheld GPS for historic holes and • The more recent Torian drilling has been located utilising a differential GPS and the majority of these holes have been surveyed downhole.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • The historical drill spacing is variable over the project as depicted on map plan diagrams.

	<ul style="list-style-type: none"> • Drill spacing over the more advanced Mt Stirling and Mt Stirling Well Prospects varies from 40m by 40m to 20m by 20m respectively. • Sample compositing has been used in areas where mineralisation is not expected to be intersected. If results return indicate mineralisation, 1m split samples were submitted for analysis.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • The orientation of the drilling is approximately at right angles to the known mineralisation trend and so gives a fair representation of the true width of mineralisation intersected. • No sampling bias is believed to occur due to the orientation of the drilling.
<i>Sample security</i>	<p><input type="checkbox"/></p> <ul style="list-style-type: none"> • Drill samples were compiled and collected by Torian employees/contractors. All sample were bagged into calico bags and tied. Samples were transported from site to the MinAnalytical laboratory in Kalgoorlie by Torian employees/contractors. • A sample submission form containing laboratory instructions was submitted to the laboratory. The sample submission form and sample summary digitised records were compiled and reviewed so as to check for discrepancies.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • A review of historical data over the main Mt Stirling and Mt Stirling Well Prospects has been undertaken. The QA/QC on data over the remainder of the project tenements is ongoing.

Section 2 - Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • Mt Stirling is located on M37/1306 and forms part of the Mt Stirling Joint Venture. This tenement is held by a third party on behalf of the Joint Venture. Torian Resources is the Manager of the Joint Venture and holds executed transfers which will permit this tenement becoming the property of the Joint Venture. Torian has purchased a 51% interest in the project and is earning up to 90% by completing exploration on the tenements. • Mt Stirling Well sits entirely with M37/1305, Torian Resources has a 100% interest in this tenement. • The tenements are in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • Previous exploration completed by Torian Resources Ltd and historical explorers including the original vendors of M37/1306, North Ltd, Dominion Mining Limited and Tern Minerals Ltd.
<i>Geology</i>	<ul style="list-style-type: none"> • The Mt Stirling Project tenements are located 40 km northwest of Leonora within the Mt Malcolm District of the Mt Margaret Mineral Field.

	<ul style="list-style-type: none"> • The project tenements are located within the Norseman-Wiluna Greenstone Belt in the Eastern Goldfields of Western Australia. • The project tenements cover a succession of variolitic, pillowed high Mg basalts that have been intruded by the Mt Stirling syenogranite/monzogranite. • Historical prospecting and exploration activities have identified areas of gold mineralisation at the Mt Stirling and Mt Stirling Well Prospects. The orogenic style gold mineralisation appears in different manifestations at each of the prospects. • At the Mt Stirling Prospect gold mineralisation is associated with zones of alteration, shearing and quartz veining within massive to variolitic high Mg basalt. The alteration zones comprise quartz-carbonate-sericite-pyrite+/- chlorite. • At the Mt Stirling Well Prospect gold mineralisation is associated with millimetre to centimetre scale quartz veining within the Mt Stirling syenogranite/monzogranite. The gold mineralised quartz veins have narrow sericite/muscovite- epidote-pyrite alteration selvages. • The characteristic of each prospect adheres to generally accepted features of orogenic gold mineralisation of the Eastern Goldfields of Western Australia.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • The location of drill holes is based on historical reports and data originally located on handheld GPS devices. • Northing and easting data for historic drilling is generally within 10m accuracy. • Recent Torian RC drill holes located with differential GPS. • Northing and easting on current May 2020 drilling is $\pm 3m$ accuracy. • No material information, results or data have been excluded.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • Best gold in drill hole was calculated by taking the maximum gold value in an individual down hole interval from each drill hole and plotting at the corresponding drill hole collar position. Individual downhole intervals were mostly 1m, but vary from 1m to 4m in down hole length. • In relation to the reported historical drill hole intersection a weighted average was calculated by a simple weighting of from and to distances down hole. The samples were 2m down hole samples. No top cuts were applied. • The current drill hole intersection is reported using a weighted average calculation by a simple weighting of from and to distances down hole at 1m intervals per sample. • The historical drilling intercept reported has been calculated using a 1g/t Au cut off, no internal waste and with a total intercept of greater than 1 g/t Au. • No metal equivalent values are used
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • The orientation of the drilling is approximately at right angles to the known trend mineralisation.

	<ul style="list-style-type: none"> • At Mt Stirling Well the gently dipping nature of the mineralisation means that steeply inclined holes give approximately true widths. • At Mt Stirling the steep dip of the mineralisation means that drill widths are exaggerated. • Down hole lengths are reported, true width not known.
<i>Diagrams</i>	<ul style="list-style-type: none"> • The data has been presented using appropriate scales and using standard aggregating techniques for the display of data at prospect scale. • Geological and mineralisation interpretations based off current understanding and will change with further exploration.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Historical Torian drilling at the Mt Stirling and Mt Stirling Well Prospects has been reported in TNR:ASX announcements dated: 16/05/2019, 25/02/2019, 23/11/2016, 18/11/2016, 20/09/2016, 03/03/2016.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • Geological interpretations are taken from historical and ongoing exploration activities. Detailed historical exploration with the existing Mt Stirling and Mt Stirling Well Prospects has provided a reasonable understanding of the style and distribution of local gold mineralised structures at these prospects. • Other areas outside of the existing Mt Stirling and Mt Stirling Well prospects are at a relatively early stage and further work will enhance the understanding of the gold prospectivity of these areas.
<i>Further work</i>	<ul style="list-style-type: none"> • A review of the historical exploration data is ongoing with a view to identify and rank additional target areas for further exploration. • The results of this ongoing review will determine the nature and scale of future exploration programs. • Diagrams are presented in this report outlining areas of existing gold mineralisation and the additional gold target areas identified to date.