

# Discovering the gold mines of tomorrow. Today.

Investor Presentation  
February 2021

ASX: TNR



**TORIAN**  
RESOURCES LTD

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The information in the announcement relating to Exploration Results, Exploration target and JORC Mineral 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, 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 referred to in this presentation was released on 25 February 2019 and has been reviewed and relied upon by Mr Dale Schultz and 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 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.

# Company Highlights



Highly active explorer across numerous gold projects in Western Australia



Located in the prolific and highly sought after Eastern Goldfields (Leonora/Kalgoorlie regions)



Excellent infrastructure nearby including access roads and mills



Genuine potential to discover a **Gwalia / Thunderbox / King of the Hills style gold deposit**



Key focus on the highly prospective Mt Stirling Gold Camp



Existing JORC inferred resources of 0.7Mt @ 1.45g/t Au for 33.9k oz and 0.3Mt @ 2.01g/t Au for 16.4k oz – **Upgrades Pending**



Active exploration and drilling campaign to continue in 2021 expected to generate **strong news flow**



Highly enthusiastic management committed to aggressive and systematic exploration strategy



Continuing investment to solidify land position and **cash flow opportunities**



Strategic review continues to unlock value from non-core assets whilst maintaining upside

# Corporate overview

## Board of Directors

• Mr Paul Summers	Executive Chairman
• Mr Peretz Schapiro	Executive Director
• Mr Dale Schultz	Non Executive Director & Geological Consultant

## Senior Geologist and Exploration Manager

Mr Claudio Sheriff-Zegers

## Top 10 Shareholders

• Nova Minerals Ltd (ASX:NVA)	12.99%
• Yukor Mipoz	4.9%
• Mr Pat Murtagh	2.94%
• Kushkush Investments	2.31%
• Mr Peter Proksa	1.80%
• Mr Leon Shapiro	1.77%
• BNP Nominees	1.65%
• Sierra Resources	1.30%
• SL Investors	1.28%
• Jemda Pty Ltd	1.11%

## Top 10 + Board

34.03%

## ASX Codes

## TNR – Ordinary Shares TNRO – Listed Options

Current Shares	779,723,040
Unlisted Options (ex \$0.10 Expiring 9/4/2023)	11,000,000
Unlisted Options (ex. \$0.026 Expiring 5/2/2024)	24,000,000
Listed Options (ex \$0.02¢ Expiring 7/2/2022)	442,973,062
Share Price (25/02/2021)	\$0.058
Market Cap (Undiluted)	\$45.22M
Cash	~\$1.7
Debt	Nil





# Prime location – Eastern Goldfields



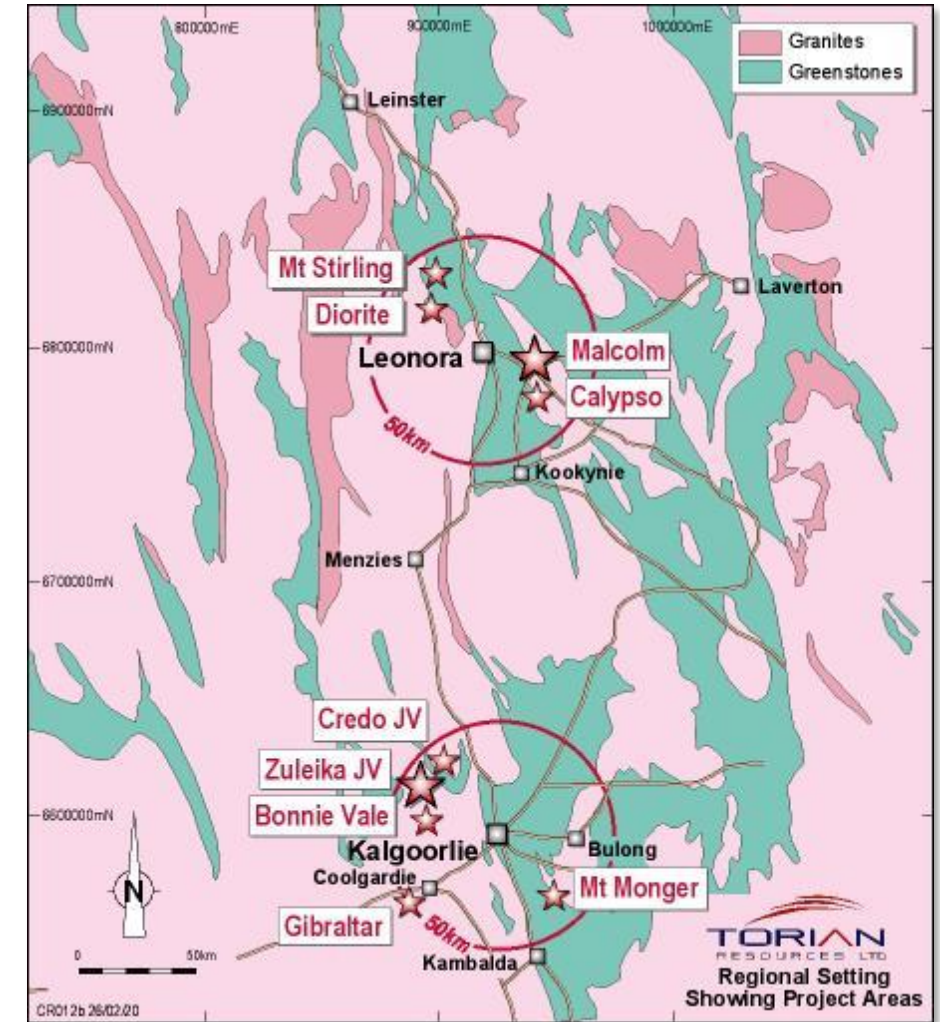
Active gold explorer in proven gold provinces of WA



~400 km<sup>2</sup> of tenure



All major projects lie within 50km of major mining towns – Kalgoorlie and Leonora

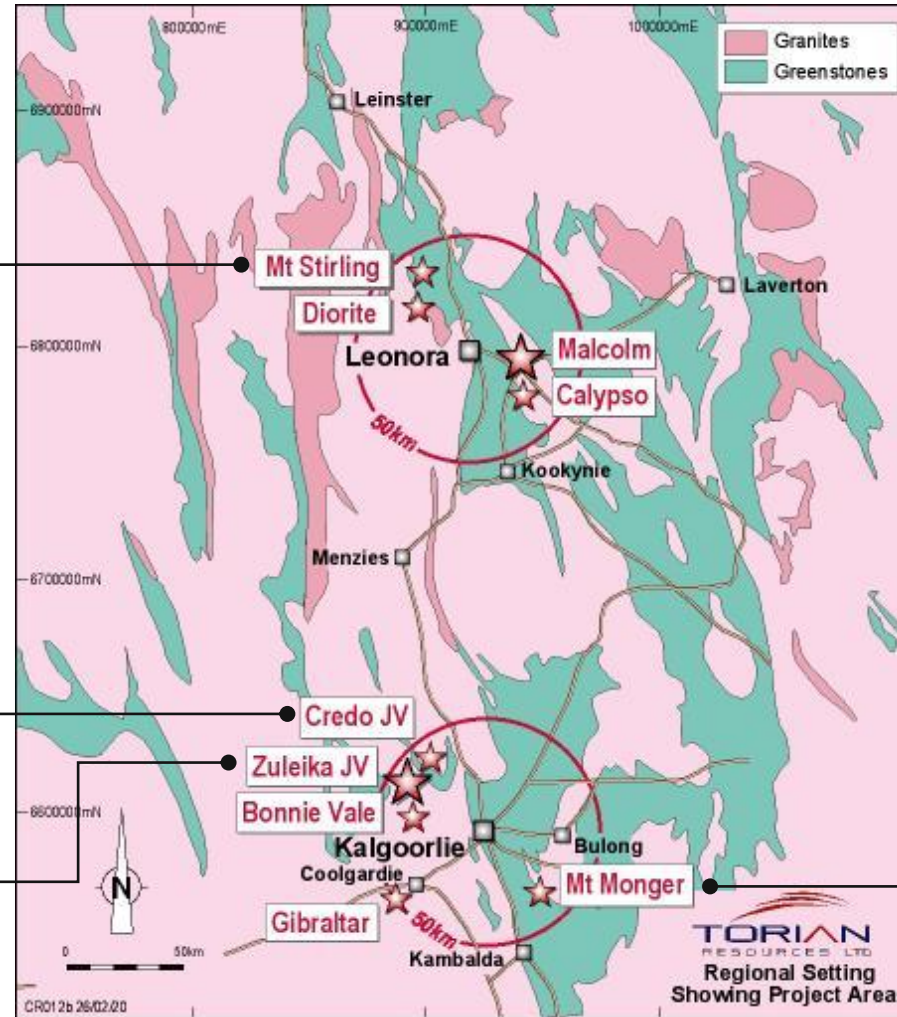


# Priority projects

**Mt Stirling Gold Camp** (40km NW of Leonora. Region has recently produced ~14Moz of gold (Tower Hill, Thunderbox, Harbour Lights, Gwalia, King of the Hills)

**Credo well JV** with Zuleika Gold (ASX:ZAG) (35km NW of Kalgoorlie)

**Zuleika JV** with Zuleika Gold (ASX:ZAG) (25km W of Kalgoorlie)



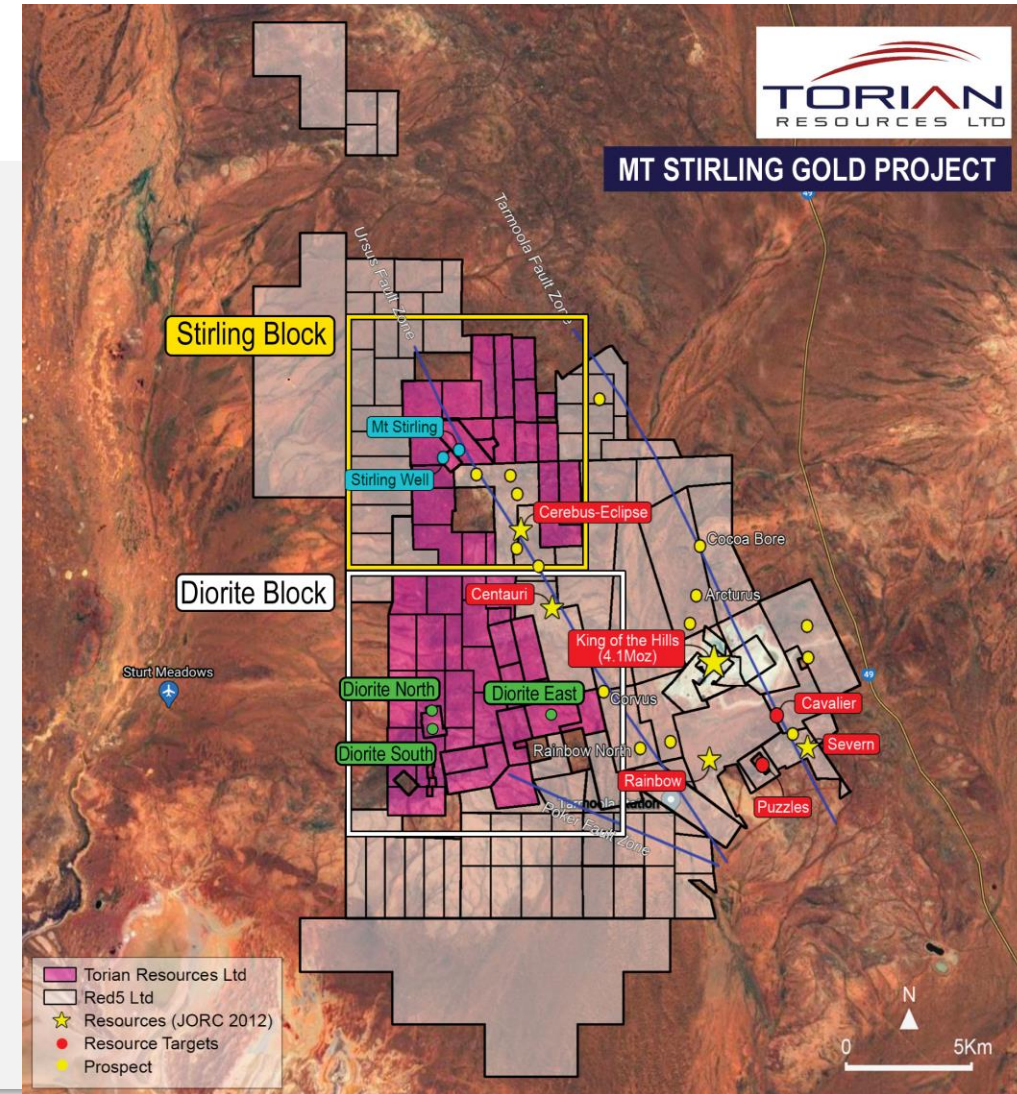
**Mt Monger – Wombola** (50km SE of Kalgoorlie)



# Flagship project: Mt Stirling Gold Project



- ~ 74km<sup>2</sup> of tenure
- Prime location – region has recently produced ~14 Moz of gold
- Adjacent to Red 5 (ASX:RED) King of the Hills Mine
- 2 Existing JORC resources on Stirling Block
  - Mt Stirling Inferred Resource of 727,000t at 1.45g/t Au for 33,900 oz
  - Mt Stirling Well Inferred Resource of 253,500t at 2.01g/t Au for 16,384 oz
- Diorite Block host of historic 73g/t Au Diorite King mine and 563g/t Au Little Wonder mine [grade sourced from DMIRS]



# The right geology and postcode for a major discovery



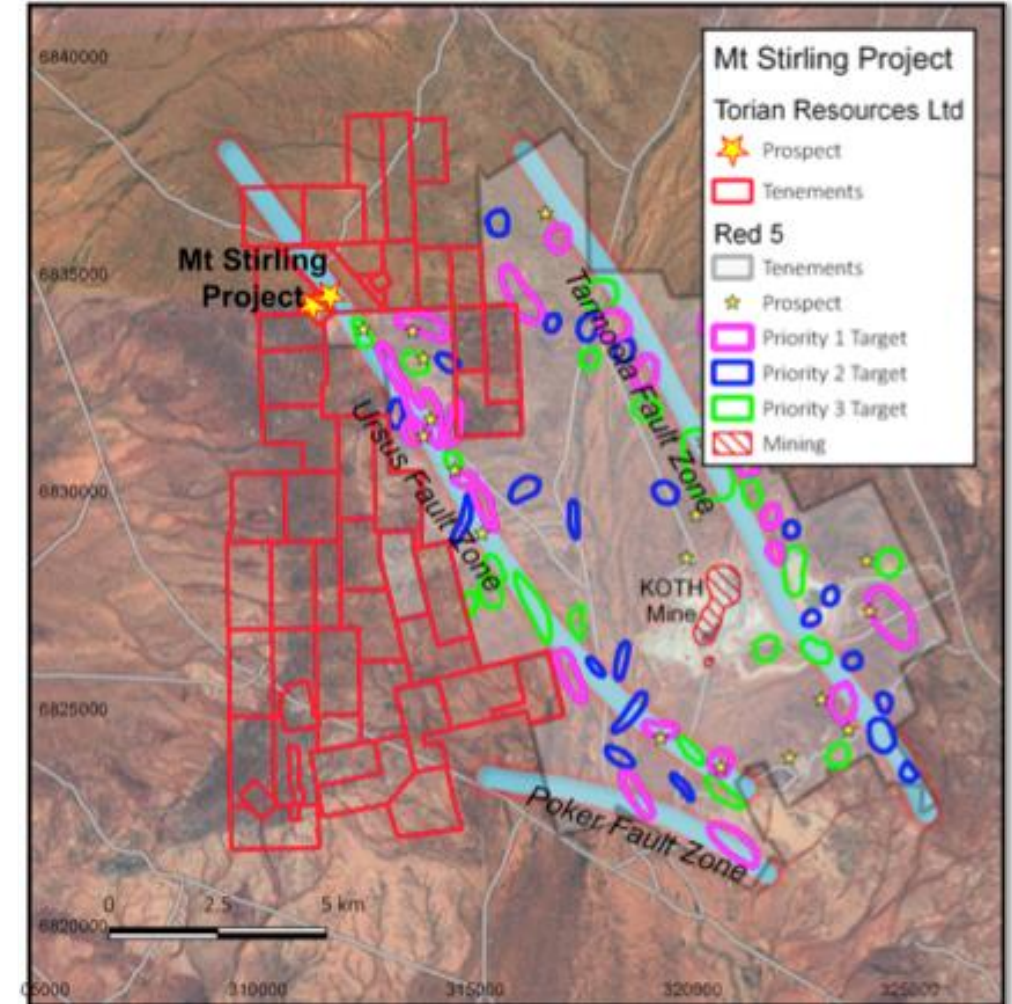
Torian's tenements are in close proximity to Red 5's King of the Hills mine



Blue line running through the northern part of the tenement (Stirling Block) is the Prolific Ursus Fault

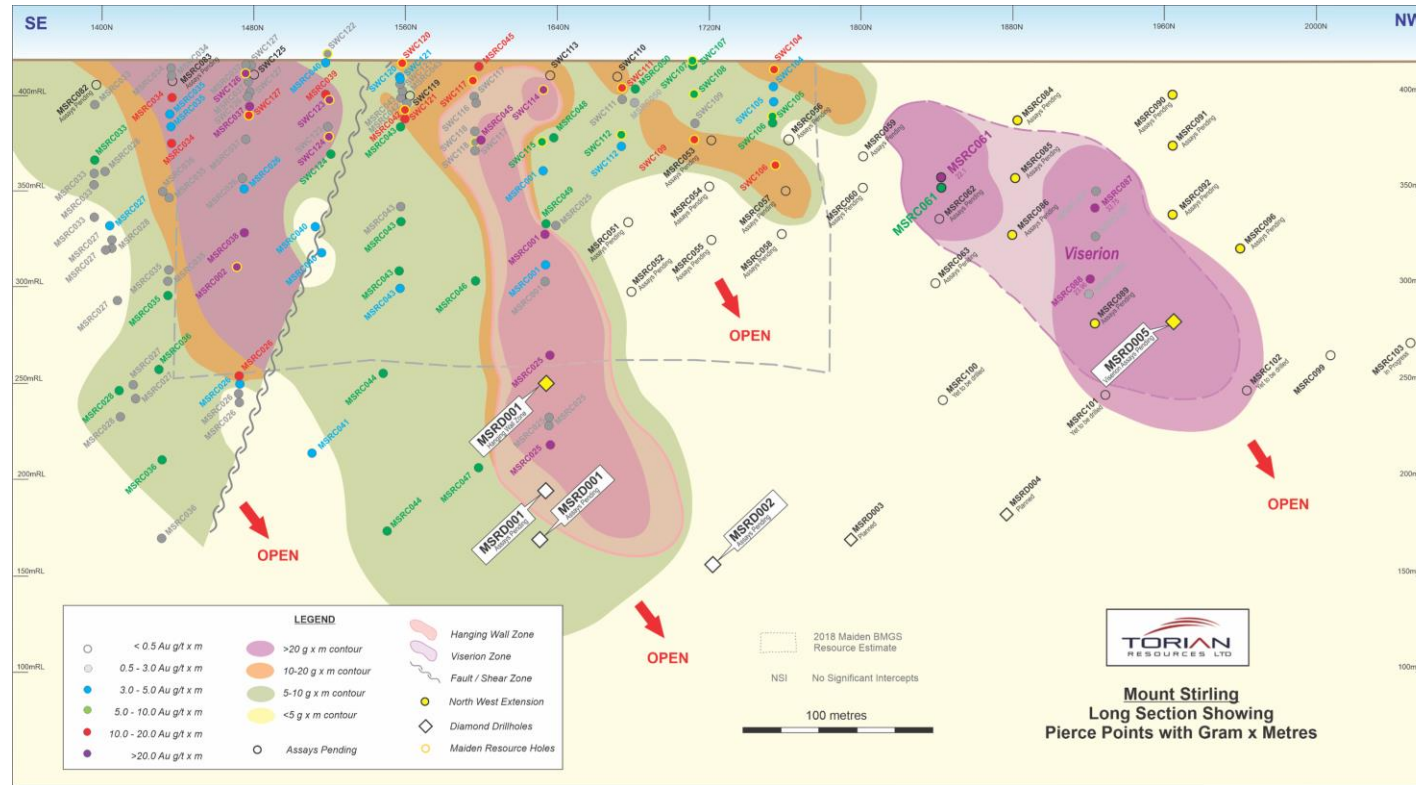


Ongoing systematic exploration to vector on structural repetition enabling discoveries across the tenements





# Existing JORC Resource – Mt Stirling



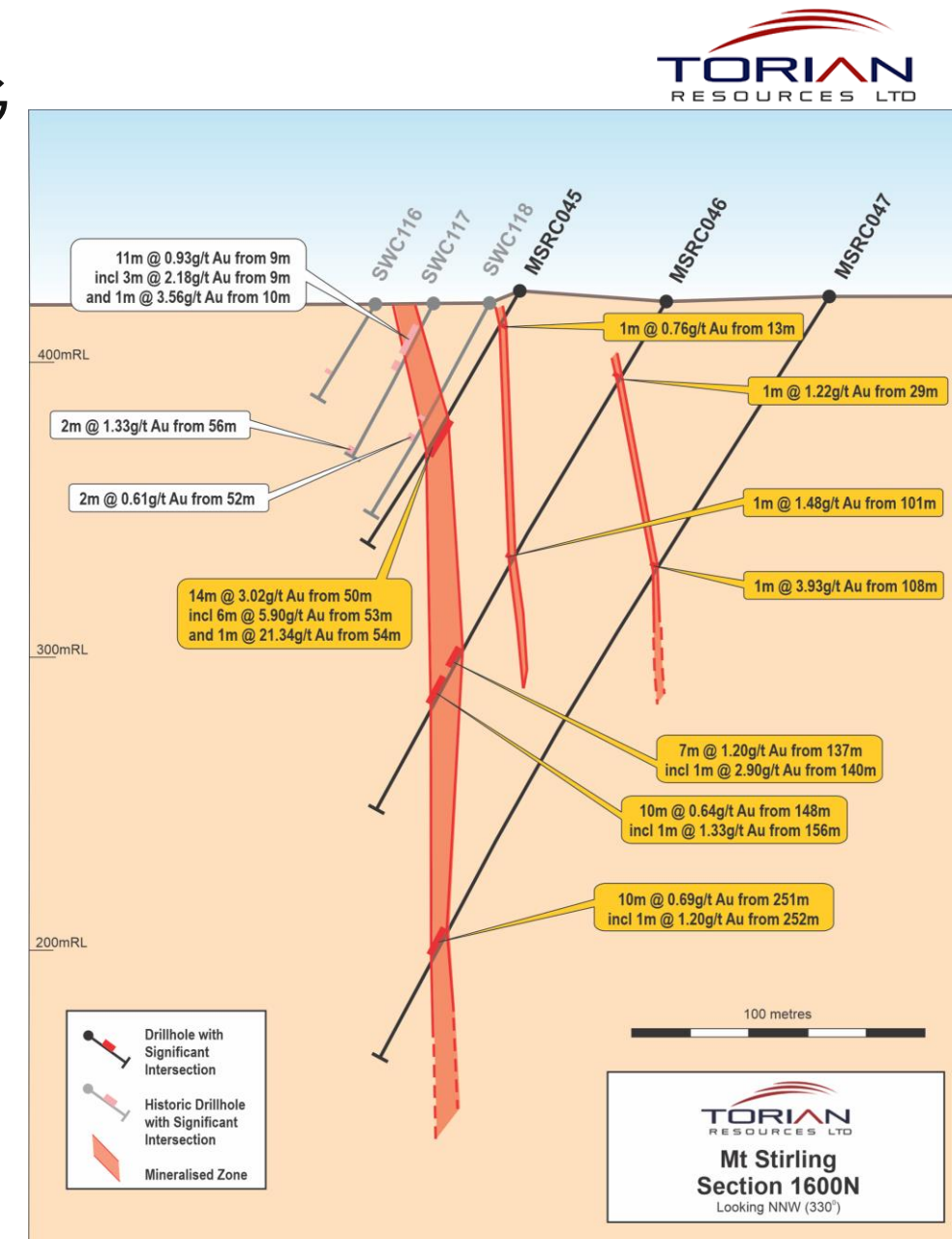
The gold system's strike extends approximately 680m from the SE to the NW, and runs at least 250m at depth.

System remains open in all directions

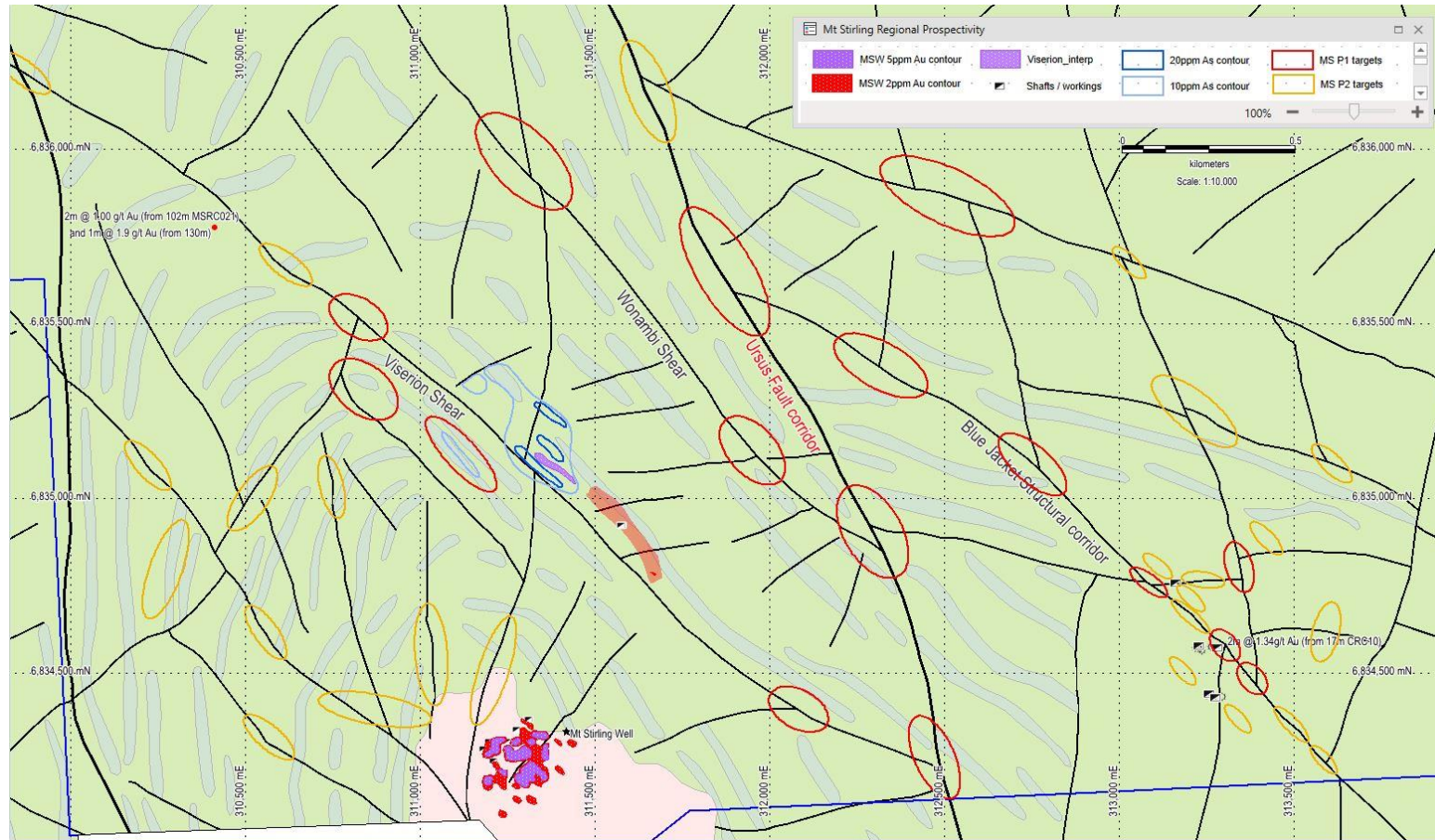
- Current JORC Inferred Resource of 727,000t at 1.45g/t Au for 33,900 oz
- Previous Intersections:
  - 4m @ 12.98 g/t Au from 17m
  - 18m @ 0.96 g/t Au from 20m
  - 8m @ 3.07 g/t Au from 21m
  - 23m @ 1.08 g/t AU from 23m
  - 2m @ 26.9 g/t Au from 27m
  - 4m @ 5.33 g/t Au from 27m
  - 2m @ 30.3 g/t Au from 35m
  - 11m @ 1.15 g/t Au from 36m
  - 14m @ 3.02 g/t Au from 50m
  - 1m @ 21.34 g/t Au from 54m
- **Open along strike and at depth**
- Phase 1 drill program 31 RC holes for 5,767m – **Majority of assays pending**
- **Interim resource (based on phase 1 program only) due in Q1 2021**

# Mt Stirling – Phase 2 Drill Program ONGOING

- 35 RC holes for ~7,000 m (Already drilled)
- 5 Diamond Drill Holes for 2160 m (Already drilled)
- Drill results will look to confirm that ore grade continues over 1,250m of Strike
- New eastern zone recently discovered
- Phase 3 drilling now being planned
- **JORC resource estimate update (from phase 2) due in Q3 2021**



# Mt Stirling Targets - A Sleeping Giant

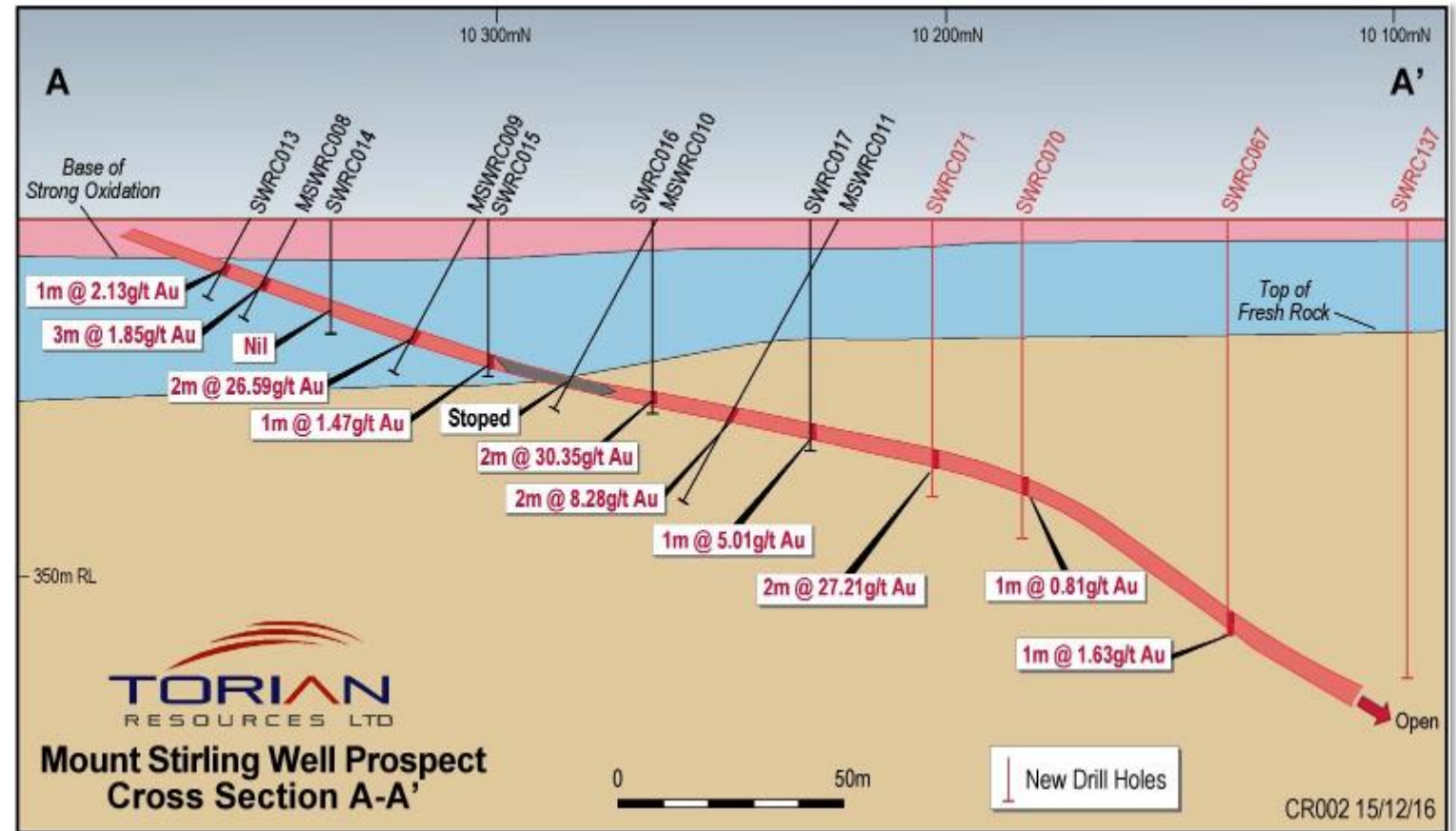


- Multiple high priority targets systematically being followed up on Mt Stirling Tenure
- Potential for multiple structural repetitions of Mount Stirling
- Gold has been intercepted 2km NW along strike from Mt Stirling
- Gold has been intercepted alongside historical shafts along the Blue Jacket Corridor
- Potential for Mt Stirling Well to link up to the Mt Stirling / Viserion Resource



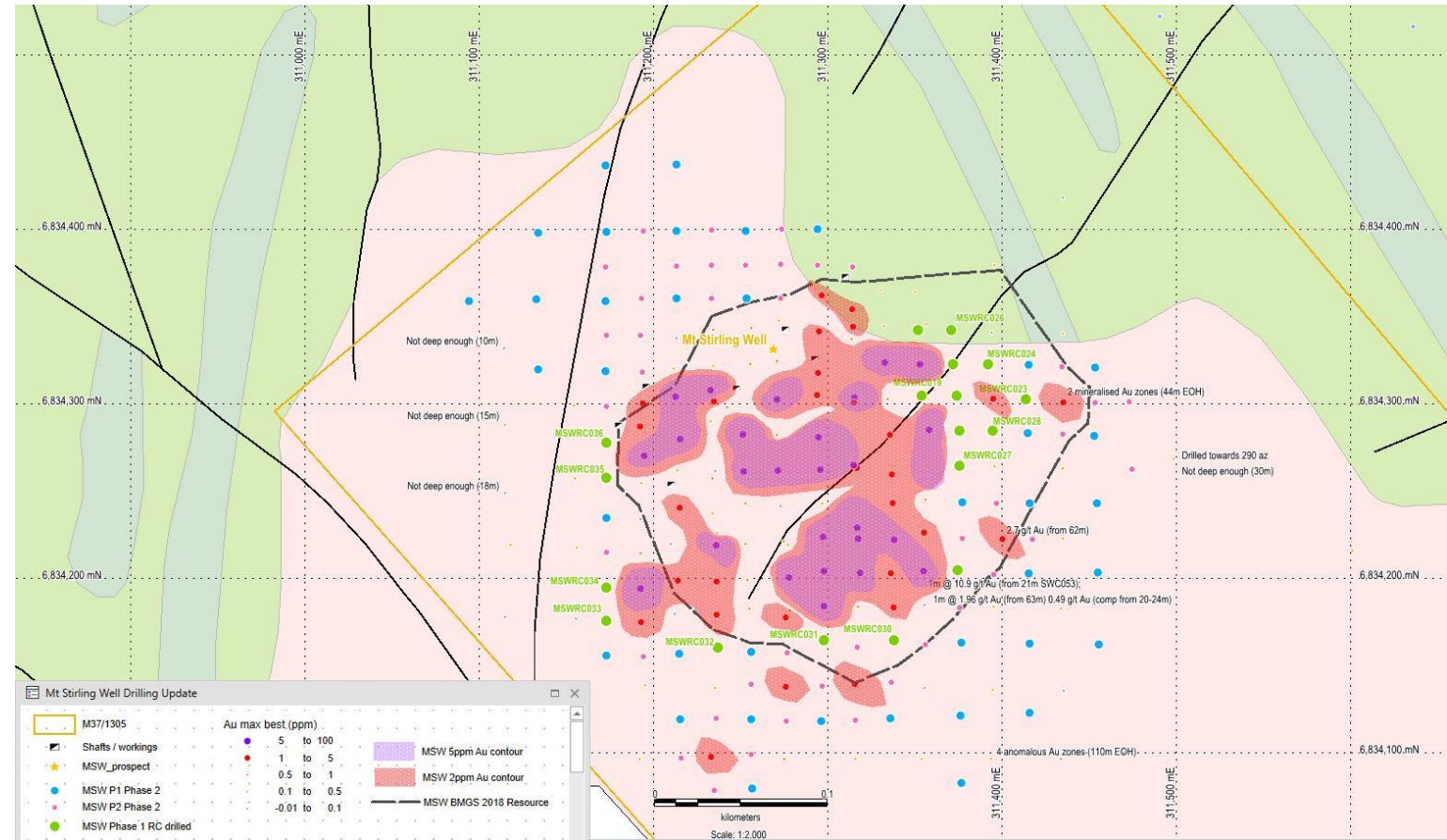
# Mt Stirling Well

- Current JORC Inferred Resource of 253,500t at 2.01g/t Au for 16,384 oz
- Previous intersections:
  - 2m @ 27.21g/t Au from 55m
  - 7m @ 10.80g/t Au from 46m
- Significant total recovery of gold (98.50% Oxide and 99.37% Fresh) in -75 micron test work
- Open to the SW and exploring repetitions due to shallow mineralisation
- **Q4 2020 drilling campaign** drilled 18 RC holes for 888m **with assays pending**
- **Updated JORC resource in Q2 2021** to increase size and confidence of resource



# Mt Stirling Well Drilling Program – March 2021

- Historical shafts in the NW plus multiple gold anomalies on deep hole in the SE indicate multiple horizontal zones.
- Historical drilling has been very shallow
- 38 RC holes for ~3,000m planned to test multiple horizontal zones
- The distribution of high-grade gold appears to run from the NW to the SE (Similar to Mt Stirling)



# Diorite Block



Centred on Historic 73 g/t Au Diorite King and 563 g/t Au Little Wonder mine



Q4 2020 Drill program drilled 21 holes for 2,683m **with assays pending**

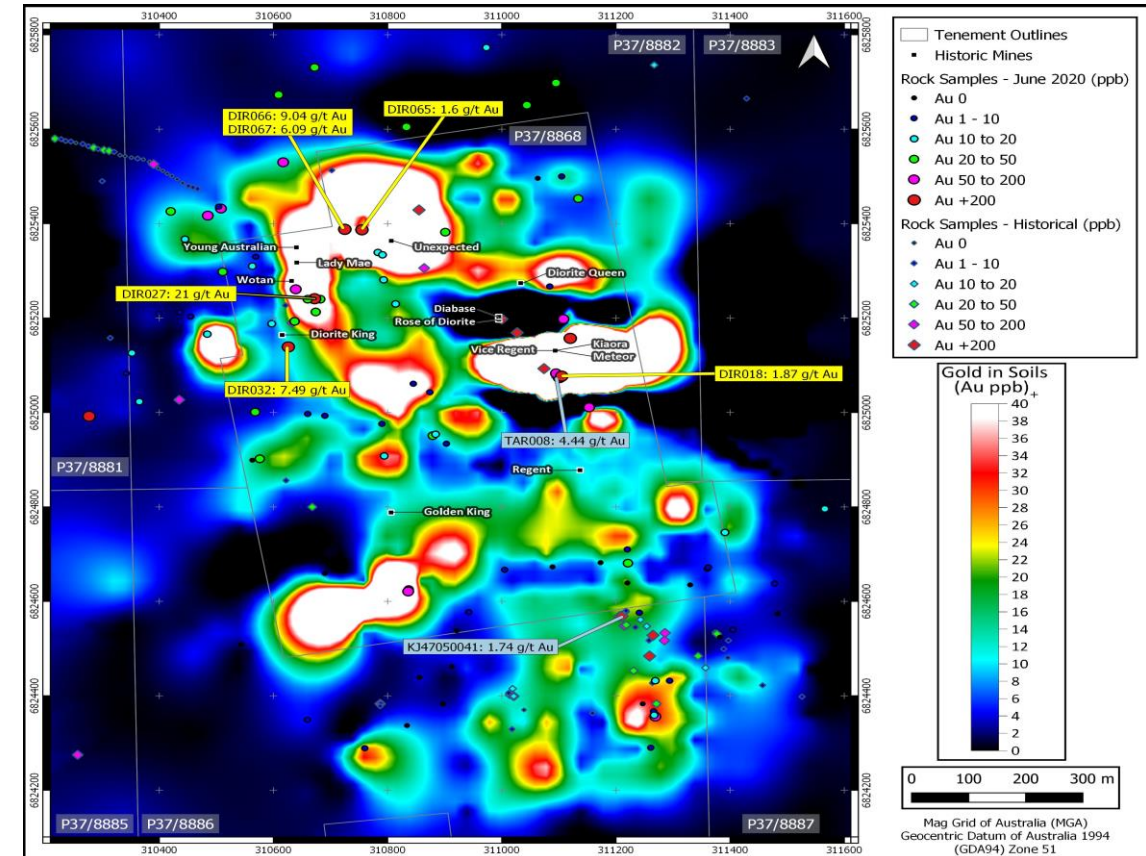


Highlights from recent rock chip sampling program include:

- 21g/t Au & 2.1g/t Ag from the Unexpected Mine Dump
- 9.04g/t Au & 9.59g/t Ag from the Unexpected Mine in situ
- 6.09 g/t Au from the Unexpected Mine (in situ)
- 7.49g/t Au & 0.96g/t Ag from Diorite King shaft (in situ)



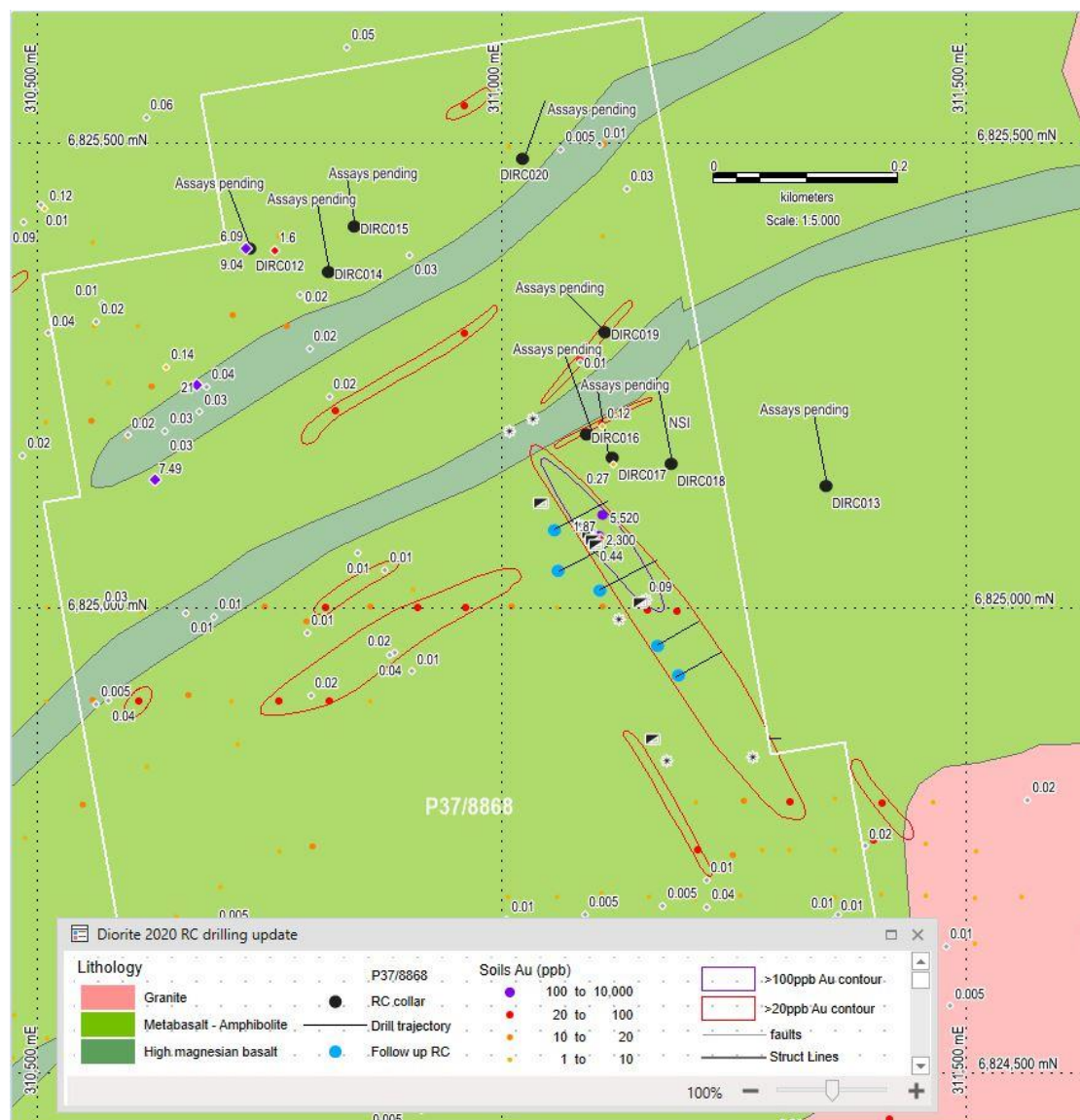
Soil sampling program returned high grade results of up to 5.52g/t Au from Kiora/Meteor historic mine area



**Multi element analysis on drill samples is being used to vector to potential gold mineralised structural trends**



# Diorite Block



- Little Wonder gold specimen found in nearby creek



# Tarmoola Station Acquisition



Option agreement signed to acquire 172,662 Hectare Tarmoola Station



Shareholder dilution minimised as Torian will look to complete purchase through debt finance



Operating businesses generating \$1M in free cash flow include:

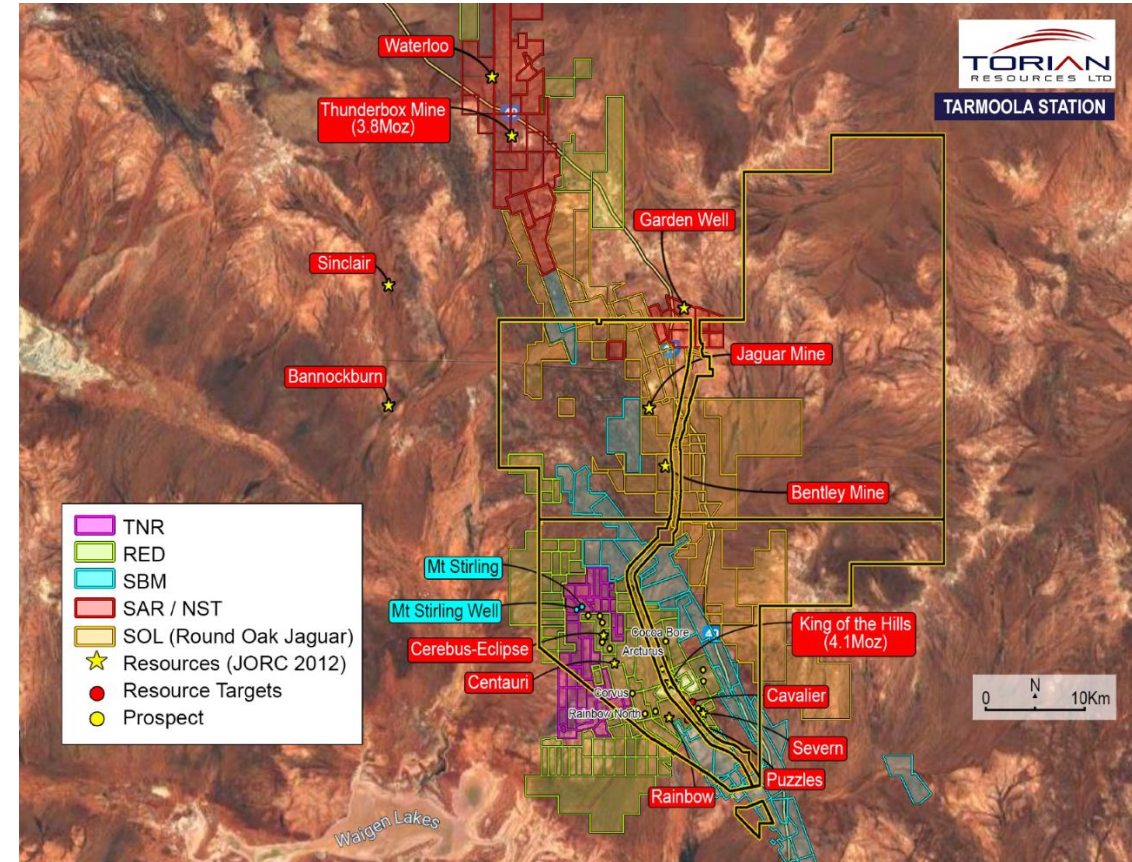
700 head of cattle

20-person accommodation camp (approvals and infrastructure in place to upgrade to 50 person camp)

Mining Services Business with existing regional customers (Carhill Contracting) (Includes ~ 700k of PP&E)



Station to receive ~ \$360,000 per annum in carbon credits



**Acquiring station plus accommodation and mining services businesses will reduce per ounce discovery costs and hasten future exploration / mining permits**



# Tarmoola Station Strategic Acquisition



Station owners must approve of all works at the station. Including:

- Tenement licenses
- Access roads
- Exploration work (sampling, drilling etc).
- Mining operations and capital works for mining operations



Major mining companies at the station include:

- Red 5 (ASX:RED)
- Northern Star (ASX:NST)
- St Barbra (ASX:SBM)
- Round Oak Jaguar (ASX:SOL)

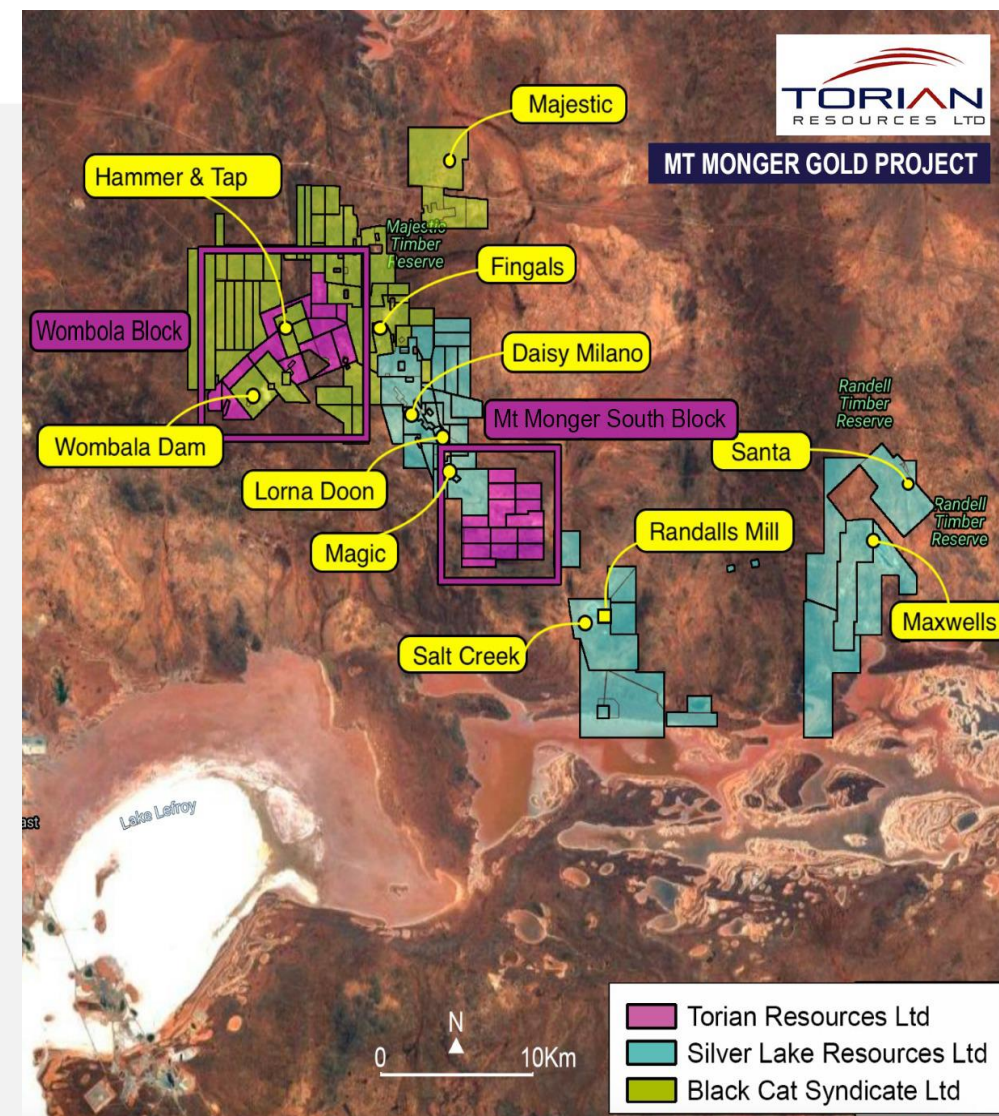


**Acquiring the station positions Torian as a key landholder in the region, providing it with excellent leverage in the event of future negotiations with its neighbours**



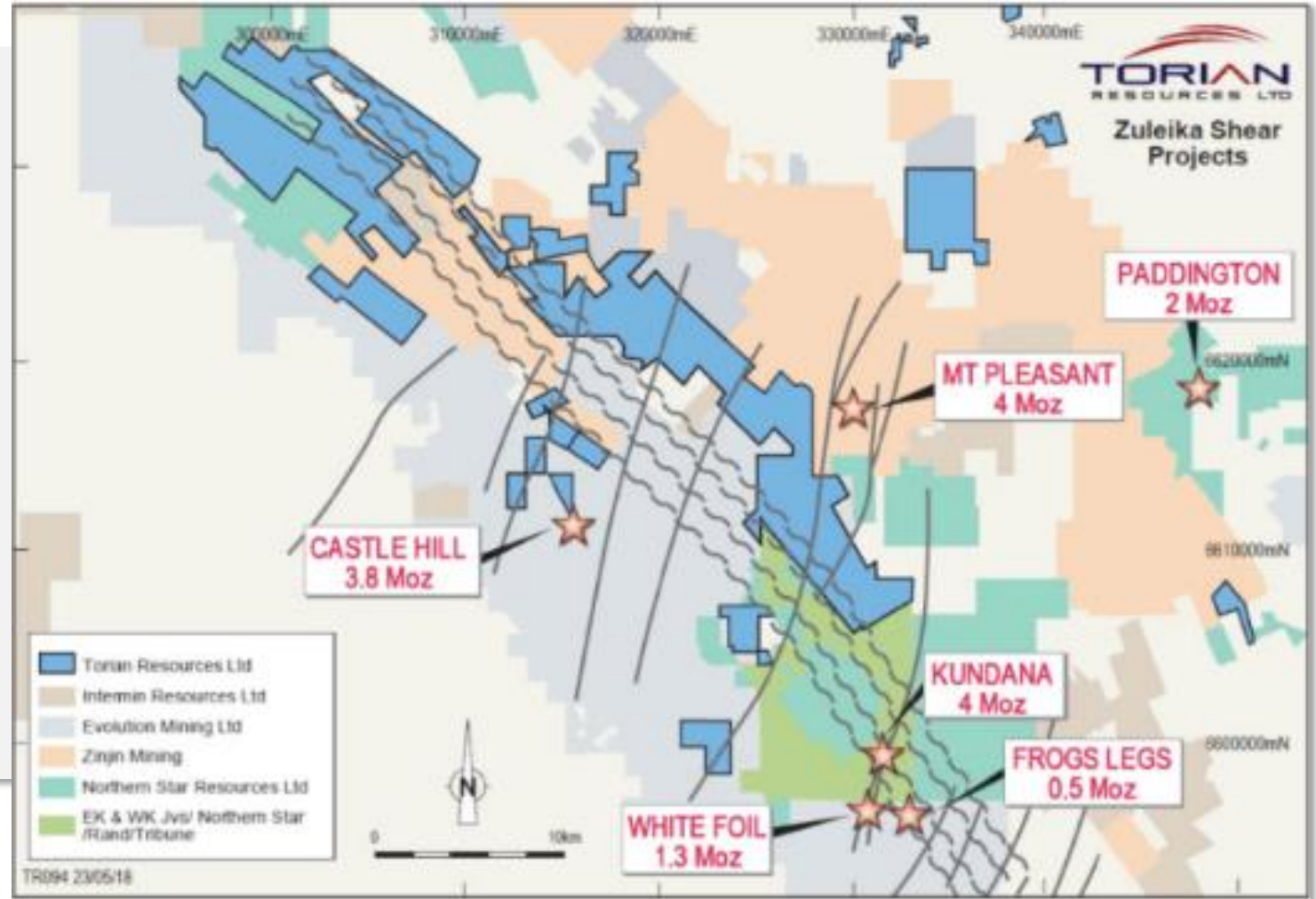
# Mt Monger Spin Off

- TNR to spin off the Mt Monger and Gibraltar Projects into a separate ASX listing
- TNR to own ~10% of the new listed company plus a 20% JV interest in the project until BFS, at which point TNR can elect to take a 2% gross royalty
- Mt Monger is adjacent to Silver Lake Resources' (ASX:SLR) flagship Mt Monger Mine (Daisy Complex)
- Historical drilling intercepts at Mt Monger include
  - 5m @ 7.17 g/t Au
  - 4m @ 5.23 g/t Au
  - 3m @ 17.0 g/t Au
  - 2m @ 3.9 g/t Au
- Recent rock chip samples returned
  - 1.44 g/t Au
  - 6.12/t Au (quartz in situ in historical pit - MMW-3)
  - 21.82 g/t Au quartz chips from around historic mine shaft



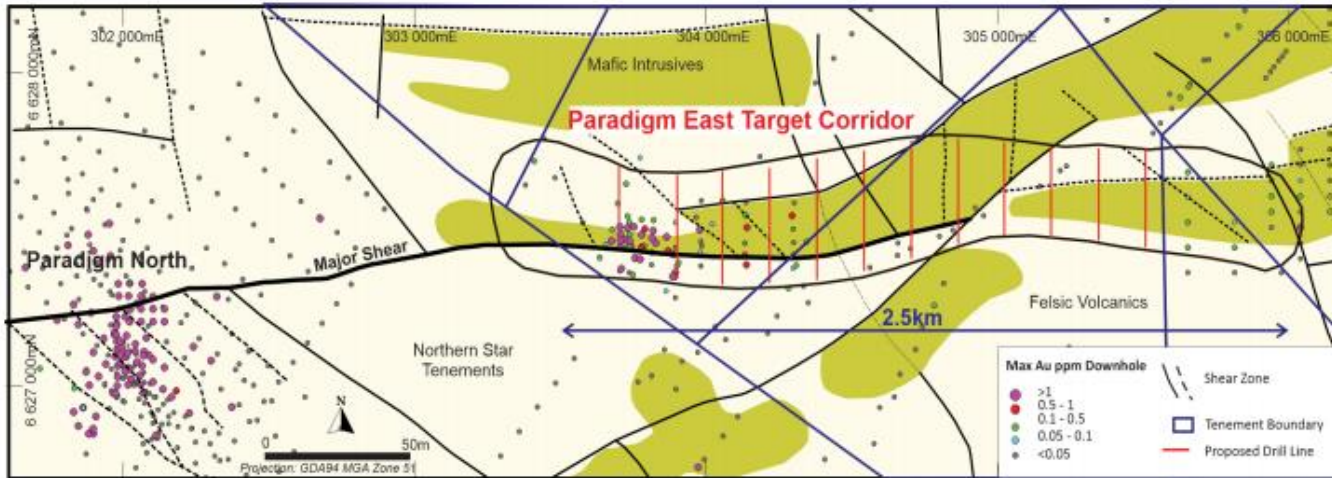
### 3. Zuleika JV with Zuleika Gold (ASX:ZAG)

- 25km west of Kalgoorlie
- Lies within the Zuleika Shear with 20Moz of historical gold production
- ZAG can earn up to 75% in the project by spending \$1M over 4 years
- Lies partly along strike of several major deposits including Northern Star's 7Moz East Kundana mine
- ZAG well funded (\$5m in cash) to continue exploration work





### 3. Zuleika JV with Zuleika Gold (ASX:ZAG)



**2020 results are from an east-west structural corridor that runs from Norther Star's (ASX:NST) Paradigm mine and continues for a strike length of over 2km through the JV tenements**



30,000m 2021 Drill campaign to test entire corridor



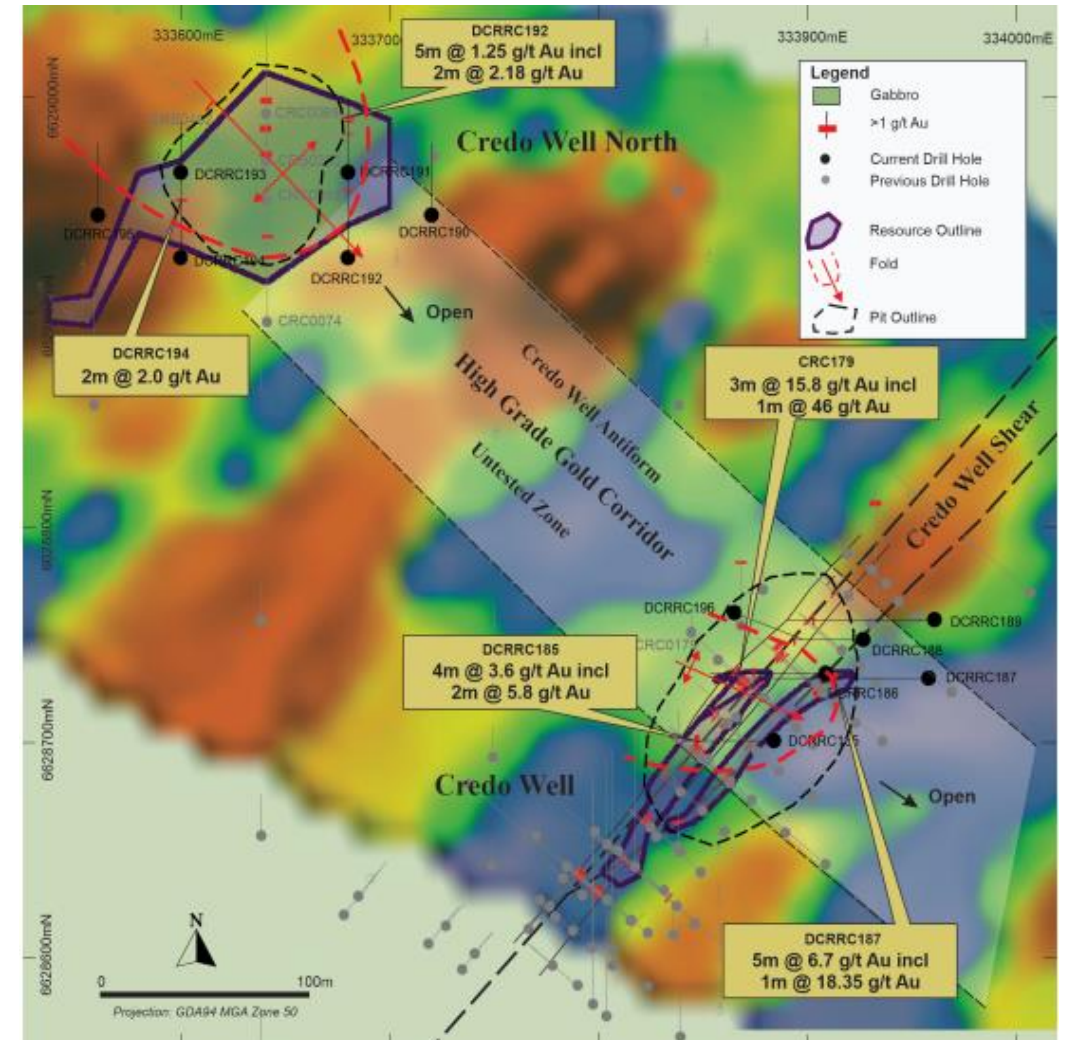
2020 drilling results include

- 24m @ 6.4 g/t Au from 28m incl 4m @34.7 g/t from 32m
- 8m @ 2.2 g/t Au from 48m incl 4m @3.3 g/t from 48m
- 4m @1.77 g/t Au





## 4. Credo Well JV with Zuleika Gold (ASX:ZAG)

- 35km north west of Kalgoorlie
- ZAG can earn up to 25% in the project by spending \$0.5M over 15 months
- Maiden JORC Inferred Resource announced June 2020
- 12,259 oz Inferred Resource @ 4.41 g/t Au at relatively shallow depths
- Resource falls in high grade corridor extending over 2.5km to the south east
- High grade resources outside the preliminary pit optimisations are open at depth and have strong potential for extension
- Ongoing commitment to expand resource



# Right timing for investment

Steady news flow with aggressive exploration across the Mt Stirling Gold Camp plus upside from our Credo Well and Zuleika JV and Mt Monger spin off

					
Quality assets	Right location	Early success	Proven model	Set for growth	Moving forward

