

## **\$4 Million Raised to Propel Mt Stirling Drill Campaign Throughout 2021**

### **Highlights:**

- Torian has raised \$4M through a placement to sophisticated local and internationally based investors to fund **drilling at the Mt Stirling Gold Project throughout 2021**
- **50,000 metres** of drilling is now planned at the Mt Stirling Gold Project:
  - 25,000m Air Vacuum (AV) drilling
  - 20,000m of Reverse Circulation (RC) drilling; and
  - 5,000m of Diamond drilling
- The placement was cornerstoned by an existing long-term shareholder
- The placement was heavily oversubscribed with bids in excess of \$7.5M received
- Torian's executive Directors have committed an additional \$50,000 to the placement
- Interpreted strike of the **Mt Stirling gold system now exceeds ~800m and remains open in all directions**
- Mt Stirling Main Zone; Mt Stirling Hanging Wall and Viserion lode all remain OPEN along strike and down-dip; RC drilling is on-going with further extension holes in progress
- Assays results and footprint continue to track 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**
- Torian awaiting results from 20 drill holes at Mt Stirling, 16 holes at Stirling Well and 19 holes from Diorite, with results forthcoming
- Mt Stirling Well Phase 2 extensional drilling (35 RC holes) to commence this week
- Mt Stirling Regional targeting has identified numerous Priority 1 and Priority 2 targets along **four key structural corridors; Viserion Shear** (3.4km); **Wonambi Shear** (2.2km); **Ursus Fault** (2.5km) and **Blue Jacket** (2.2km) for immediate follow-up exploration including AV drilling

Torian Resources Ltd (**Torian** or the **Company**) is pleased to advise that it has received binding commitments for a placement to raise \$4.0 million to local and international sophisticated investors and long-term shareholders through the issue of approximately 72.7 million fully paid ordinary shares together with a 1-for-3 attaching option (**Placement**). Funds raised will ensure that drilling will continue unabated at the Mt Stirling Gold Project throughout 2021.

#### **Directors**

Paul Summers, Executive Chairman  
Peretz Schapiro, Executive Director  
Dale Schultz, Non-Executive Director  
Matthew Foy, Company Secretary

**Torian's Executive Director Mr Peretz Schapiro said** *"It has been very encouraging to see the strong support we received over the last few days from existing shareholders and new investors alike. It is quite clear that the market has been taking notice of our progress, our strategy, and our commitment to deliver value for shareholders."*

*Whilst we had exceptionally strong demand, we took the view to try and minimise shareholder dilution as much as possible, whilst at the same time ensuring that we had enough funding in place to see us through to the anticipated TNRO option conversion in February 2022. This will allow us to plan and fund an extensive AV, RC, and Diamond drilling campaign for the remainder of 2021 and beyond.*

*This extensive program will not only help us continue growing our Mt Stirling resource estimate through extensional and infill drilling, it will also fund further drilling at the Stirling Well resource, systematically explore more than 50 high priority targets on the Stirling Block, and allow for extensive follow up drilling throughout our prospective Diorite Block. We now intend for there to be at least one drill bit spinning at our Mt Stirling Gold Project for the next 12 months, providing the company with strong and active growth news flow for the foreseeable future.*

*The Mt Stirling gold system now extends over ~800m of strike and with each batch of results received, it becomes clearer and clearer to us that we may be sitting on something quite substantial. We have demonstrated that we are 'on the system', with our immediate task being to define the actual footprint of Mt Stirling, as it continues to remain open along strike and depth.*

*These results continue to fill us with confidence that when our interim resource estimate is completed, it may result in a significant update to our tonnage and gold ounces at Mt Stirling. The interim resource estimate will provide the Company with a strong fundamental backing as we continue our journey to develop Mt Stirling into a Gold Camp.*

*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.*

## **Mt Stirling Gold Project Exploration Update**

Mt Stirling Regional targeting has identified numerous Priority 1 and 2 targets (Figure 2) along **four key structural corridors** for immediate follow-up exploration including drilling:

- **Viserion Shear** (3.4km);
- **Wonambi Shear** (2.2km);
- **Ursus Fault** (2.5km); and
- **Blue Jacket** (2.2km).

These 4 structural corridors provide **in excess of 10km** of prospective host stratigraphy and structural setting, and are immediately adjacent to known Mt Stirling mineralisation.

Conceptual, geochemical and structural targets will be tested in the coming months with the objective to extend and confirm multiple regional targets, to vector on anomalism and mineralisation for the next generation of gold resource(s).

Programmes of Works (POWs) are being prepared for all Mt Stirling priority target areas, in order to systematically explore interpreted structures through pXRF and geological mapping, for anomalous trends to be Auger vacuum drilled, with proven vectoring to mineralisation targets for immediate RC drill testing.

Preliminary pXRF field data continues to define geochemical anomalism that supports Mt Stirling Gold System further NW extensions.

Mt Stirling mineralisation remains open, and the potential for further strike extension is evident. Multiple anomalous zones are also systematically being followed-up, which is also vectoring towards easterly and westerly anomalous and mineralised potential, with significant implications towards continued increase to Project tonnage and global resource estimate.

Mt Stirling Well Phase 2 extensional drilling (35 RC holes) is scheduled to commence imminently. Particular focus will be on testing the structural model of multiple stacked gold horizons at the prospect, and the systematic screening of sub-vertical to horizontal links between Mt Stirling and Mt Stirling Well gold systems, nearby both sub-parallel to Vicerion Shear Zone and Nexus Fault Zone.

### Mt Stirling Gold Project - Results Update

The most significant recent results received from MSRC104 on 2080N expand the interpreted strike of Mt Stirling Gold system to **>800m**, with intercepts on this section also confirming and implying continuity of mineralisation further NW beyond the Nexus Fault position.

- 1m @ 1.43 g/t Au from 319m (MSRC104)
- 4m @ 0.78 g/t Au from 340m
  - inc 1m @ 1.64 g/t Au from 340m

**Table 1:** Mt Stirling 1960N - 2080N Significant Intercepts from recent NW drilling

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1960	MSRC090	92	93	1	0.50	1m @ 0.50
	MSRC091					NSI
	MSRC092					Assays pending
	MSRD005	261.00	270.20	9.20	2.99	<b>9.20m @ 2.99</b>
	inc	264.00	265.00	1.00	6.88	<b>1m @ 6.88</b>
	and	273.50	274.50	1.00	9.79	<b>1m @ 9.79</b>
2000	MSRC096					Assays pending
	MSRC102					Assays pending

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
2040	MSRC099					Assays pending
	MSRC100	322	324	2	0.59	2m @ 0.59
2080	MSRC103					Assays pending
	MSRC104	319	320	1	1.43	1m @ 1.43
		323	324	1	0.53	1m @ 0.53
		340	344	4	0.78	4m @ 0.78
	inc	340	341	1	1.64	1m @ 1.64

Multiple further anomalous comp samples have returned significant mineralised zones including MSRC043 on 1560N:

- 4m @ 1.60 g/t Au from 39m
  - inc 1m @ 4.06 g/t Au from 41m

**Table 2:** Mt Stirling 1560N Significant Intercepts from recent Central Phase 1 drilling (refer ASX release 17/3/2021)

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	<b>9m @ 1.64</b>
	inc	8	10	2	3.74	<b>2m @ 3.74</b>
	and	8	9	1	5.51	<b>1m @ 5.51</b>
		14	18	4	0.81	4m @ 0.81
	MSRC042	20	21	1	0.93	1m @ 0.93
		32	33	1	0.57	1m @ 0.57
		36	47	11	1.15	<b>11m @ 1.15</b>
	inc	37	39	2	2.47	<b>2m @ 2.47</b>
	SWC121	15	20	5	0.63	<b>5m @ 0.63</b>
		19	20	1	2.89	<b>1m @ 2.89</b>
		34	49	15	1.06	<b>15m @ 1.06</b>
	inc	37	40	3	2.80	<b>3m @ 2.80</b>
	and	39	40	1	4.23	<b>1m @ 4.23</b>
	MSRC043	22	23	1	2.52	<b>1m @ 2.52</b>
		26	28	2	0.58	2m @ 0.58
		39	43	4	1.60	4m @ 1.60
	inc	41	42	1	4.06	1m @ 4.06
		92	93	1	0.79	1m @ 0.79
		97	104	7	1.29	<b>7m @ 1.29</b>
	inc	100	104	4	2.07	<b>4m @ 2.07</b>
		126	133	7	1.23	<b>7m @ 1.23</b>
	inc	127	128	1	3.42	<b>1m @ 3.42</b>
		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

**Table 3:** Mt Stirling 1680N Significant Intercepts from recent Central Phase 1 drilling (refer ASX release 17 March 2021)

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	<b>3m @ 5.35</b>
	inc	19	20	1	10.00	<b>1m @ 10.00</b>
		25	27	2	0.65	2m @ 0.65
	MSRC050	23	27	4	2.22	<b>4m @ 2.22</b>
	inc	25	26	1	5.19	<b>1m @ 5.19</b>
		31	35	4	0.55	4m @ 0.55
	inc	31	32	1	1.03	1m @ 1.03
	SWC112	47	50	3	1.69	3m @ 1.69
		53	54	1	3.52	<b>1m @ 3.52</b>
	MSRC051	35	36	1	1.72	1m @ 1.72
		112	119	7	1.08	7m @ 1.08
	inc	114	115	1	2.19	1m @ 2.19
		132	134	2	0.76	2m @ 0.76
		149	150	1	0.65	1m @ 0.65
	MSRC052					Assays pending

MSRC056 on 1760N

- 4m @ 0.92 g/t Au from 30m
  - inc 1m @ 2.15 g/t Au from 33m

MSRC057 on 1760N

- 3m @ 0.86 g/t Au from 108m
  - inc 1m @ 1.18 g/t Au from 110m

**Table 4:** Mt Stirling 1760N 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)
1760	SWC104	6	9	3	3.84	<b>3m @ 3.84</b>
	inc	7	8	1	6.41	<b>1m @ 6.41</b>
		17	18	1	3.03	<b>1m @ 3.03</b>
	SWC105	26	28	2	2.23	<b>2m @ 2.23</b>
	inc	26	27	1	3.26	<b>1m @ 3.26</b>
		36	38	2	3.52	<b>2m @ 3.52</b>
	inc	37	38	1	5.85	<b>1m @ 5.85</b>
	MSRC056	30	34	4	0.92	4m @ 0.92
	inc	33	34	1	2.15	1m @ 2.15
		42	47	5	3.05	<b>5m @ 3.05</b>
	inc	44	45	1	5.65	<b>1m @ 5.65</b>
	SWC106	63	69	6	2.66	<b>6m @ 2.66</b>
	inc	63	65	2	6.29	<b>2m @ 6.29</b>
		64	65	1	8.54	<b>1m @ 8.54</b>
	MSRC057	92	99	7	0.68	7m @ 0.68
	inc	97	98	1	1.75	1m @ 1.75
		108	111	3	0.86	3m @ 0.86

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
	inc	110	111	1	1.18	1m @ 1.18
		146	147	1	0.53	1m @ 0.53
	MSRC058					Assays pending

## Mt Stirling Gold Project Interim Resource Estimate Updates

As has been previously announced, Torian has prioritised processing the results from the Mt Stirling program as it has engaged resource estimate consultants BMGS to conduct an interim JORC resource estimate 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 Mt Stirling combined Phase 1 / Phase 2 (NW) / Phase 3 diamond holes (x5) provide an additional 55 drill holes, combined with a further 4 historical drill holes that were outside of the maiden Resource Estimate, for a combined 85 drill holes to be included in the Resource Estimate upgrade.

Samples are being analysed by Photon method, and technical issues have caused some critical delays at the lab, which Chrysos has rectified, yet resulting in delays of results across the board. This has resulted in the remainder of Phase 1 results to be received this week, with outstanding Phase 2 results due within 2 weeks. The Company would rather include these holes in the resource estimate, then deliver the resource earlier without these important holes being a part of it.

The Company continues to compile and validate drill data so as to handover within the next two weeks, for a resource estimate update that will incorporate the maximum available assays.

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.

Mt Stirling interpretation of mineralised domains model is progressing in-house. Atlas Geophysics was contracted to undertake improved imagery and DTM, with data acquisition complete.

Downhole density has been carried out by ABIMS and will be calibrated against SG data obtained from drill core.

Reference lab sample assays have been received from Nagrom Laboratory, and statistical analysis is being compiled to incorporate into Resource Estimate upgrade.

The Mt Stirling interim JORC Resource Estimate update is expected to be reported by the third week of April.

## Capital Raising Terms

The Placement will comprise the issue of approximately 72,727,263 new shares to raise up to \$4 million before costs at an issue price of \$0.055 per share to sophisticated and professional investors (**Placement Shares**).

The Placement will include an attaching listed option exercisable at \$0.02 expiring on 7 February 2022 on the basis of one option for every three Placement shares issued (**Placement Options**).

This issue price is at a 5.17% discount to the last traded share price of \$0.058. The Placement Shares will be issued pursuant to ASX Listing Rule 7.1A and the Placement Options will be issued pursuant to ASX Listing Rule 7.1. It is anticipated that settlement will occur in one tranche on the same date. Once issued, the Placement Shares will rank equally alongside existing fully paid ordinary shares currently on issue.

Torian has agreed to pay a 6% broker fee. In addition, the Company will issue 3 million Placement Options to advisors to be issued pursuant to Listing Rule 7.1.

In addition Torian Executive Directors Peretz Schapiro and Paul Summers have agreed, subject to shareholder approval, to subscribe for a combined \$50,000 on the same terms as the Placement.

This announcement has been authorised for release by the Board.

**ENDS**

Peretz Schapiro

**Executive-Director**

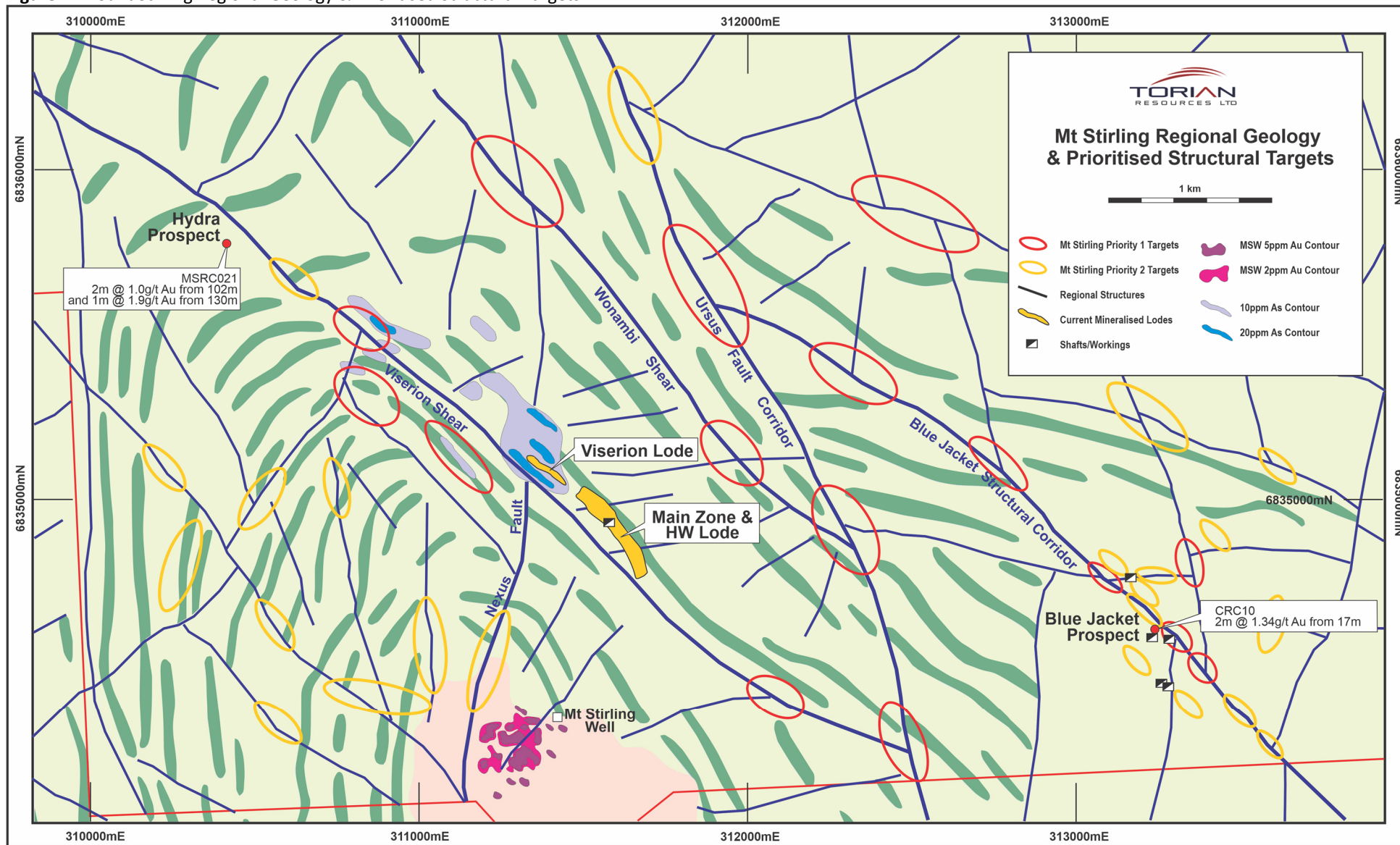
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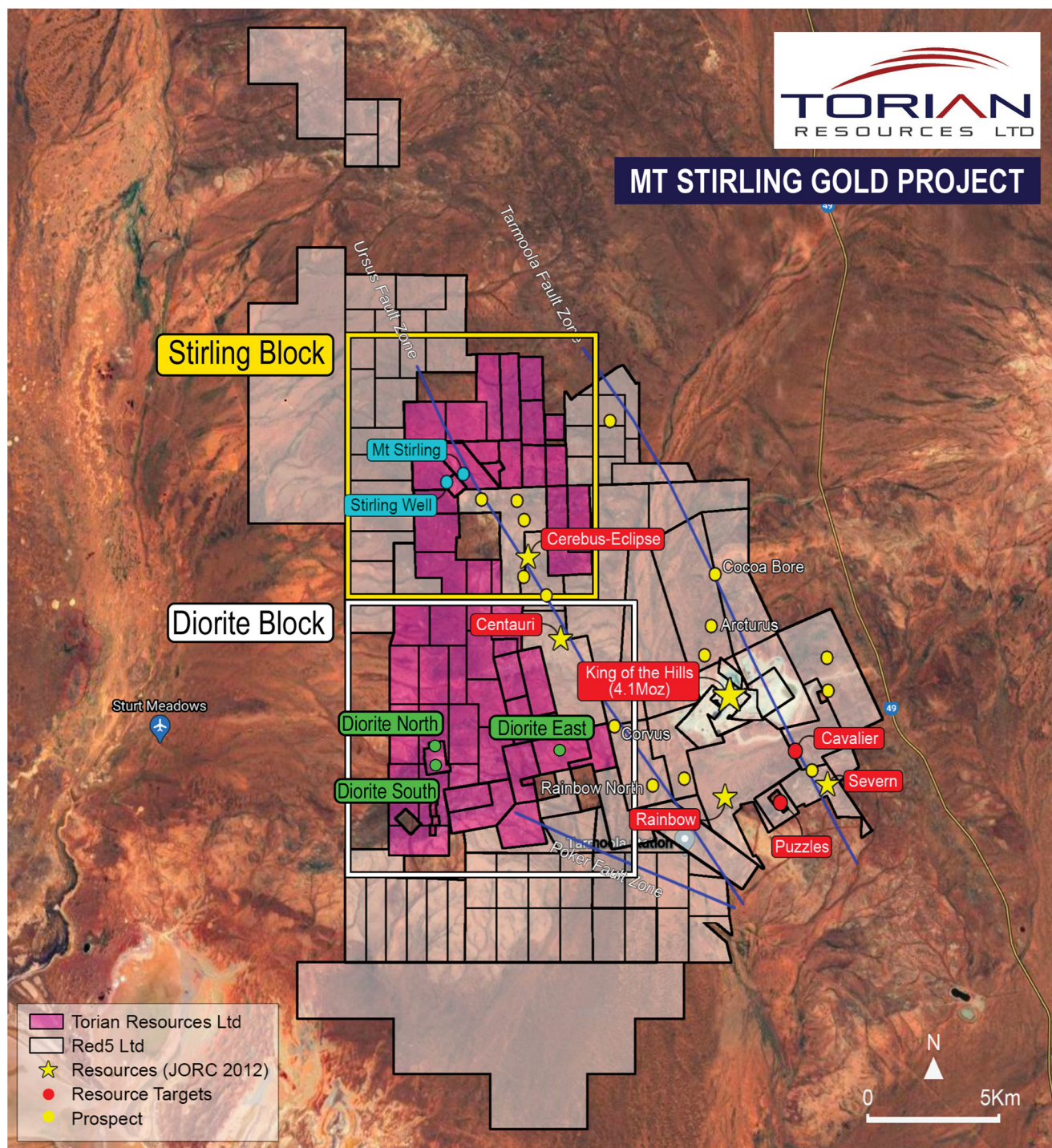






**Figure 2: Mount Stirling Regional Geology & Prioritised Structural Targets**





**Figure 3:** 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 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	1560	MSRC042	RC	311648	6834869	422.7	240	-60	106
			MSRC043	RC	311697	6834897	418.8	240	-60	198
			MSRC044	RC	311759	6834933	425.9	240	-60	318
		1680	MSRC050	RC	311565	6834957	424	237	-60	100
			MSRC051	RC	311611	6834984	425	236	-60	200
			MSRC052	RC	311663	6835018	426	235	-60	300
		1720	MSRC053	RC	311551	6834994	420	237	-60	100
			MSRC054	RC	311582	6835013	420	236	-60	154
			MSRC055	RC	311619	6835040	421	235	-60	227
			MSRD002	RC/DDH	311689	6835074	428	230	-60	519.7
		1760	MSRC056	RC	311509	6835014	420	237	-60	100
			MSRC057	RC	311536	6835032	420	236	-60	154
			MSRC058	RC	311579	6835063	421	235	-60	214
		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
			MSRC093	RC	311569	6835146	423	233	-60	376
		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	537.7
		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
			MSRC101	RC	311491	6835192	423	234	-60	yet to drill
		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
			MSRC102	RC	311423	6835246	423	234	-60	412
			MSRC097	RC	311457	6835265	424	233	-60	in progress
		2040	MSRC099	RC	311375	6835265	420	235	-60	364
			MSRC100	RC	311410	6835284	421	234	-60	376
		2080	MSRC103	RC	311342	6835292	421	235	-60	352
			MSRC104	RC	311376	6835312	421	234	-60	388

### **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 400km<sup>2</sup> 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 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 Torian 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 Dampier 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 Dampier 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"> <li>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.</li> <li>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)</li> <li>Diamond drilling was utilised to obtain NQ core which was cut to obtain half core for representative sampling of selective geological sampling</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>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</li> <li>Diamond drilling was carried out by Orlando drilling, with RC precollars followed by Diamond tail NQ tails.</li> <li>The more recent RC drilling utilised a face sampling hammer with holes usually 155mm in diameter.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>Drill recovery has not been routinely recorded on historical work, and is captured for all recent drilling</li> <li>Drill recovery and geotechnical logging is captured from core logging, including RQD</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Logging is qualitative in nature, to company logging coding.</li> <li>All samples / intersections have been logged. 100% of relevant length intersections have been logged.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Sample sizes are considered appropriate.</li> <li>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.</li> </ul>

	<ul style="list-style-type: none"> <li>In the more recent Torian drilling duplicate samples (same sample duplicated) were commonly inserted for every 20 samples taken. Materials (CRM's), blanks and duplicates, are included and analysed in each batch of samples.</li> <li>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.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Various independent laboratories have assayed samples from the historical explorers drilling. In general they were internationally accredited for QAQC in mineral analysis.</li> <li>Downhole density surveying is being carried out, and calibrated against SG data obtained from drill core.</li> <li>The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results.</li> <li>Reference Photon pulps have been submitted to Nagrom Laboratory, in order to verify MinAnalytical mineralised assays accuracy and precision.</li> <li>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.</li> <li>Intertek Genalysis routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.</li> <li>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.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>The historical and current drill intercepts reported have been calculated using a 0.5g/t Au cut-off, with a maximum 2m internal waste.</li> <li>Twinned holes have been completed to verify repeatability of sampling and assaying used to date.</li> <li>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.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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</li> <li>The more recent Torian drilling has been located utilising a differential GPS and the majority of these holes have been surveyed downhole.</li> </ul>



<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>The historical drill spacing is variable over the project as depicted on map plan diagrams.</li> <li>Drill spacing over the more advanced Mt Stirling and Mt Stirling Well Prospects varies from 40m by 40m to 20m by 20m respectively.</li> <li>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.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>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.</li> <li>No sampling bias is believed to occur due to the orientation of the drilling.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>

## Section 2 - Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Mt Stirling Well sits entirely with M37/1305, Torian Resources has a 100% interest in this tenement.</li> <li>The tenements are in good standing.</li> </ul>
<i>Exploration done by other parties</i>	

	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>The Mt Stirling Project tenements are located 40 km northwest of Leonora within the Mt Malcolm District of the Mt Margaret Mineral Field.</li> <li>The project tenements are located within the Norseman-Wiluna Greenstone Belt in the Eastern Goldfields of Western Australia.</li> <li>The project tenements cover a succession of variolitic, pillowed high Mg basalts that have been intruded by the Mt Stirling syenogranite/monzogranite.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>The characteristic of each prospect adheres to generally accepted features of orogenic gold mineralisation of the Eastern Goldfields of Western Australia.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>The location of drill holes is based on historical reports and data originally located on handheld GPS devices.</li> <li>Northing and easting data for historic drilling is generally within 10m accuracy.</li> <li>Recent Torian RC drill holes located with differential GPS.</li> <li>Northing and easting on current Feb 2021 drilling is <math>\pm 3</math> m accuracy.</li> <li>No material information, results or data have been excluded.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>

	<ul style="list-style-type: none"> <li>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.</li> <li>No metal equivalent values are used</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>The orientation of the drilling is approximately at right angles to the known trend mineralisation.</li> <li>At Mt Stirling Well the gently dipping nature of the mineralisation means that steeply inclined holes give approximately true widths.</li> <li>At Mt Stirling the steep dip of the mineralisation means that drill widths are exaggerated.</li> <li>Down hole lengths are reported, true width not known.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>The data has been presented using appropriate scales and using standard aggregating techniques for the display of data at prospect scale.</li> <li>Geological and mineralisation interpretations based off current understanding and will change with further exploration.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>A review of the historical exploration data is ongoing with a view to identify and rank additional target areas for further exploration.</li> <li>The results of this ongoing review will determine the nature and scale of future exploration programs.</li> <li>Diagrams are presented in this report outlining areas of existing gold mineralisation and the additional gold target areas identified to date.</li> </ul>