

Hydra Gold Mineralised Target Zone Confirmed

Highlights:

Hydra Update

- Hydra gold mineralisation has been confirmed with Auger Vacuum (AV) selective arsenic-rich samples returning anomalous gold along multiple interpreted strike target zone locations
- Peak Au values up to **1.08 g/t Au from 2m** (MSAV324) and **0.44 g/t Au from 20m** (MSAV325) from vertical AV drilling coincide with previously discovered surface pXRF arsenic (As) anomalous zone
- **Hydra AV pXRF** had delineated a **~460m strike >100ppm As** with a peak **3,023ppm As** surface anomaly located on an inflection of the Viserion Shear (ASX 7th July 2021)
- **5 discrete >500ppm As target zones** to be tested in upcoming RC drilling
- Target zones are along strike of historical (drilled in 1998) intercepts 2m @ 1.00 g/t Au from 102m (MSRC021*) and 1m @ 1.90 g/t Au from 130m (Hole to be twinned for JORC compliance)
- Hydra target is ~500m to the NW of Viserion Shear discovery, and is likely to be linked, and form part of the Mt Stirling Gold system with the potential of **>2km strike continuity prospectivity**
- Hydra Central and SE AV Au assays received, from which peak intercepts are reported with Hydra NW AV Au assays yet to be received
- 12 RC drill holes (~980m) to commence this week, will immediately test the interpreted target strike zone, with permitting approved and earthworks complete

Tyrannus Discovery footprint expanded – Historical gold mineralisation confirmed

- Tyrannus footprint has been significantly extended to **~1,000m strike >10ppm As** (arsenic pXRF anomaly) with a peak **2,468ppm As** from 9m (MSAV0474) adjacent to the NNW Ursus Fault position
- Historical intercepts of 2m @ 2.19 g/t Au from 22m (MSRC08*) and 1m @ 1.00 g/t Au from 12m (MSRC07* drilled in 1986) confirm Au at Tyrannus (*holes to be twinned for JORC compliance)
- Tyrannus targets are structurally significant as situated on inflection and splay junction of Wonambi Shear termination onto Ursus Fault, ~400m east of Mt Stirling gold mineralisation
- Tyrannus position is along strike of Red5 (ASX:RED) Cerebus-Eclipse (Indicated & Inferred 2.8Mt @ 1.2g/t Au for 112k oz) and Centauri deposits (Indicated & Inferred 1.7Mt @ 1.5g/t Au for 81.3k oz) both located in similar positions to Ursus Fault
- **9 discrete >500ppm As target zones** to be tested in upcoming RC drilling with planning advancing as permitting is also approved

Directors

Viserion Shear planned RC drill testing

- A significant **~260m >100ppm As** anomaly on the Viserion Shear will also be RC drill tested, to the immediate west of Viserion mineralisation with a peak **1244ppm As from 4m (MSAV0246)**
- Arsenic anomalies have demonstrated to correlate with gold in the region, previously leading to the discovery of the Viserion lode on the Mt Stirling Gold System.
- Peak Au values up to **2.22 g/t Au from 6m (MSAV182)** from vertical AV drilling coincide with previously discovered surface pXRF As anomalous zone.
- Follow-up RC drill planning is advanced and aims to test As target zones along with further identified Au anomalous zones, with permitting also approved.

Regional update on Cutmore and Central Project area

- A further **60 >10ppm As** anomalies from pXRF surface systematic geochemical surveying warrant further follow-up exploration throughout the Cutmore and Central project areas
- Many of these anomalies overlie conceptual and structural favourable positions within prospective lithological contacts.
- Field work continues to advance these, with structural mapping, in-fill detailed and extension pXRF surveys; AV planned drilling and ranking and prioritisation to RC drill ready targets
- Viserion, Viserion Shear, Hydra and Tyrannus targets, all originated from >10ppm As data.
- Further drilling results from Mt Stirling as well as anomalous comps from Stirling Well are due to be released shortly
- Drilling results from the recent Diorite campaign are approximately 3-4 weeks away from release

Torian Resources Limited (**Torian** or the **Company**) is pleased to announce that gold mineralisation has been confirmed at various high priority targets by AV drilling at the Mt Stirling Gold Project within anomalous surface pXRF arsenic zones.

Auger Vacuum drilling provides extremely clean uncontaminated samples of overburden and oxide material above hard rock basement that are able to be screened by pXRF for vectoring minerals and elements and contoured to map out dispersion of elements and minerals of interest. AV provides a low impact and cost-effective method to detect out the leakage of mineralised systems onto interpreted structures and prospective lithological contacts.

Torian continues in partnership with Strataprobe (AV) Drilling, in providing the technical successful ongoing target generation, therefore de-risking and ranking priority targets for RC drill definition, ensuring the global increase resource base of the Mt Stirling Project.

Torian's Executive Director Mr Peretz Schapiro said *"As a Company we are committed to continuing our systematic exploration of the Mt Stirling Gold Project. In addition to working on proving up further ounces at the open Mt Stirling Resource, we are continuing to uncover further high priority targets of which we are excited to further explore.*

As is clear from today's announcement we are blessed that the Mt Stirling Gold Project is endowed with so many high priority and prospective targets. We have already recommenced RC drilling at the project and look forward to keeping the market informed of our progress.

As was announced on Friday, the conditions for the equity swap in BullionFX have now been met, with the BULL token trading on a secondary exchange for greater than \$US0.50 (recently trading at \$US0.89 on Digifinex.com at 8AM AEST this morning (September 20).

For the benefit of Torian shareholders and the wider Torian investment community, BullionFX will be holding a webinar at 2:00PM AEST on Friday the 1st of October, to explain their business model as well the nature of the Torian investment.

Investors are encouraged to register for the webinar by using this link
https://zoom.us/webinar/register/WN_5J6ZsDhrTAiM3uDBw5jqGq

Hydra Update

Hydra gold mineralisation has been confirmed with Auger Vacuum (AV) selective arsenic-rich samples returning peak Au values up to **1.08 g/t Au from 2m** (MSAV324) and **0.44 g/t Au from 20m** (MSAV325) from vertical AV drilling.

AV drilling over the previously delineated Hydra arsenic pXRF anomaly has confirmed the **~460m strike >100ppm As** with a peak **3,023ppm As value** located on an inflection of the Viserion Shear with **5 discrete >500ppm As** target zones to be tested in upcoming RC drilling.

Arsenic has previously correlated with gold in the region, and recently led to the discovery of the Viserion lode at Mt Stirling. The discovery of further gold at Hydra indicates that arsenic vectoring continues to be a successful pathfinder to gold mineralisation.

The Hydra target is ~500m to the NW of the Viserion Shear newly discovered target, and is likely to be linked, with the potential of >2km strike continuity prospectivity. The target zones at Hydra are along strike of historical intercepts of 2m @ 1.00 g/t Au from 102m (MSRC021) and 1m @ 1.90 g/t Au from 130m (drilled in 1998). RC drilling is planned up-dip of these historical intercepts, with twinning planned in order to upgrade to JORC compliance.

Of the selective arsenic-rich samples from Regional and Hydra AV drilling submitted for gold assay determination, only two thirds of Hydra Central and SE AV assays have been received, with Hydra NW AV Au assays (37 samples) yet to be received.

12 RC drill holes for ~980m to be commenced this week, are planned to test the interpreted target strike zone, with permitting approved and earthworks already complete. Assay results are expected within 6-8 weeks.

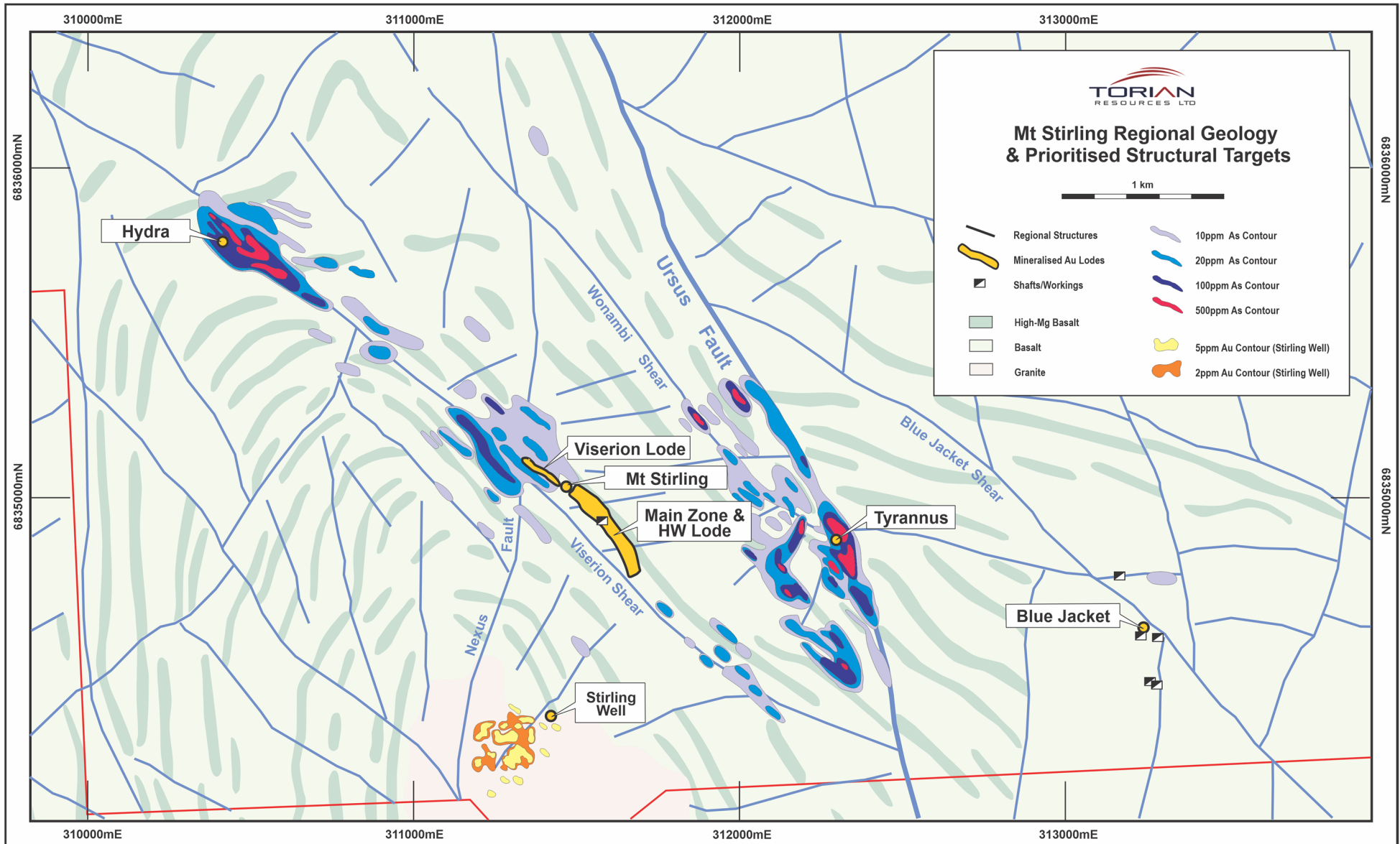


Figure 1: Mt Stirling arsenic contours on Regional Geology and structure

An initial ground survey of 55 surface pXRF points on an 80x40m grid identified broad significant arsenic anomalies which were followed up by targeted AV drilling to improve resolution and aid vector to potential sulphide zone(s). A total of 107 AV drill holes (all perpendicular) were drilled for 1,111m with a peak **3,023ppm As value** located on an inflection of the Viserion Shear.

Table 1: Hydra drill collars

Tenement	Prospect	Hole ID	Type	East	North	RL	Az (mag)	Dip	Depth (m)
P37/8831	Hydra	MSAV324	AV	310597	6835688	426	0	-90	24
		MSAV325	AV	310585	6835676	427	0	-90	22
		MSRC020	RC	310432.11	6835782.3	409	240	-60	104
		MSRC021	RC	310442.11	6835820.3	408	240	-60	166
		CT18	RB	310603.43	6835713	427	240	-60	40

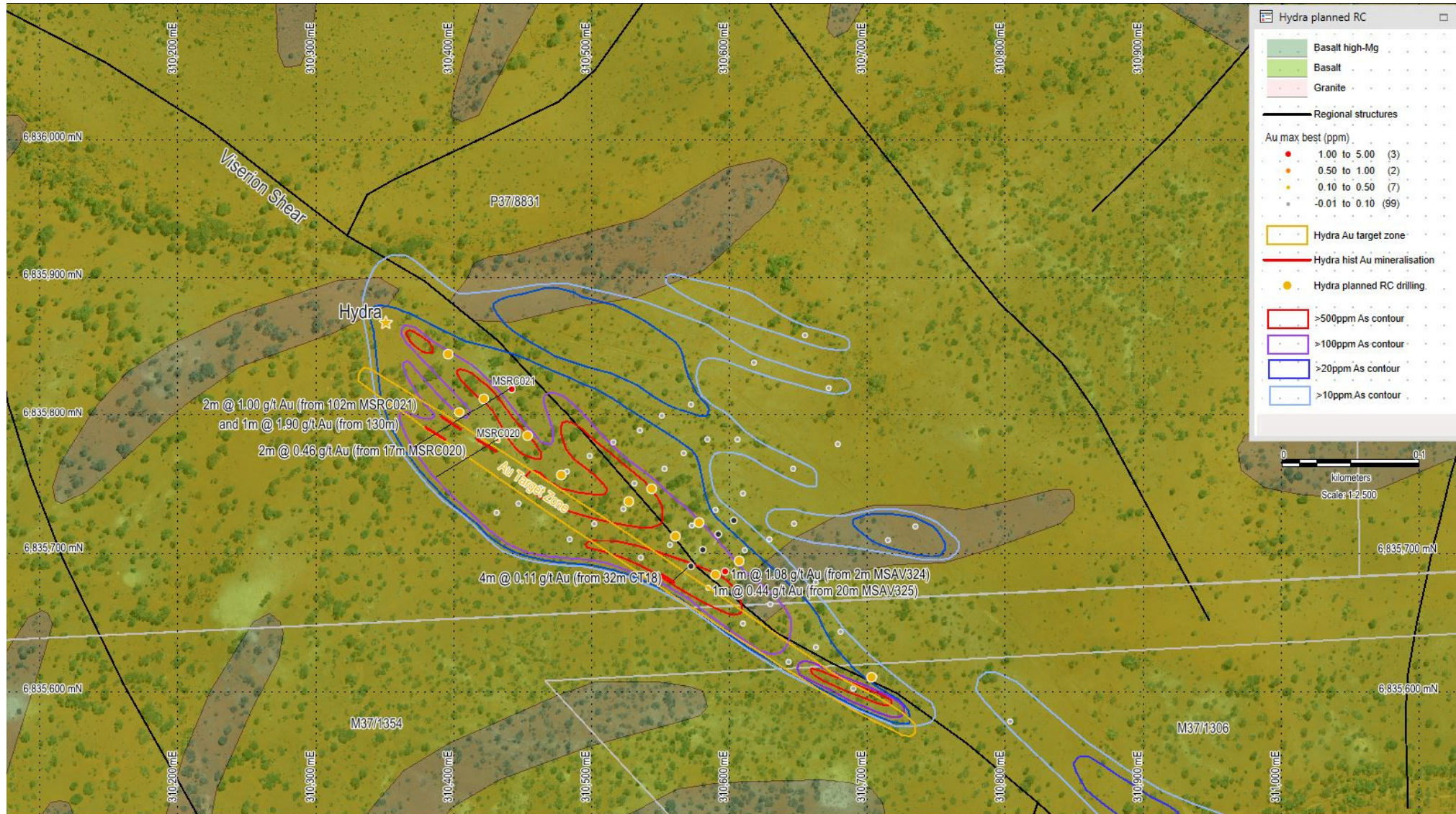


Figure 2: Hydra Au target zone and planned RC against arsenic contours on Regional Geology and structure

Table 2A: Hydra AV drill collars

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (FA ppm)	Max As (pXRF ppm)
Hydra	MSAV295	1	310859	6835703	0	1	NS	0.00
	MSAV296	7	310845	6835693	4	5	NS	2.18
	MSAV297	1	310826	6835683	0	1	NS	2.48
	MSAV298	8	310722	6835620	3	4	NS	4.00
	MSAV299	2	310705	6835612	1	2	0.002	13.42
	MSAV300	20	310690	6835603	8	9	0.003	1055.14
	MSAV301	3	310799	6835713	2	3	NS	1.49
	MSAV302	5	310782	6835703	1	2	NS	3.09
	MSAV303	4	310763	6835692	0	1	NS	3.35
	MSAV304	4	310692	6835650	2	3	NS	6.13
	MSAV305	8	310681	6835644	2	3	0.001	10.93
	MSAV306	21	310663	6835633	12	13	0.007	66.29
	MSAV307	20	310643	6835622	9	10	0.017	86.68
	MSAV308	5	310745	6835732	4	5	NS	1.99
	MSAV309	13	310735	6835720	6	7	0.017	26.32
	MSAV310	13	310715	6835710	5	6	0.026	24.57
	MSAV311	5	310696	6835700	0	1	NS	3.44
	MSAV312	3	310678	6835690	1	2	NS	4.45
	MSAV313	12	310663	6835680	0	1	0.012	8.64
	MSAV314	22	310646	6835671	17	18	0.032	21.27
	MSAV315	5	310630	6835664	4	5	0.038	142.10
	MSAV316	23	310610	6835650	3	4	0.004	168.53
	MSAV317	1	310717	6835761	0	1	NS	4.02
	MSAV318	5	310704	6835750	0	1	NS	7.10
	MSAV319	2	310681	6835740	1	2	NS	2.34
	MSAV320	1	310665	6835732	0	1	NS	5.40
	MSAV321	6	310647	6835722	0	1	0.009	12.88
	MSAV322	3	310629	6835711	1	2	0.004	9.96
	MSAV323	19	310611	6835703	12	13	0.008	24.54
	MSAV324	24	310597	6835688	2	3	1.080	406.15
	MSAV325	22	310585	6835676	20	21	0.444	3022.53
	MSAV326	3	310692	6835793	0	1	NS	6.21
	MSAV327	3	310679	6835780	0	1	0.010	8.98
	MSAV328	4	310659	6835771	0	1	NS	6.76
	MSAV329	1	310646	6835762	0	1	0.018	18.43
	MSAV330	1	310627	6835754	0	1	NS	6.14
MSAV331	14	310610	6835744	0	1	0.015	8.34	
MSAV332	7	310590	6835732	0	1	0.008	12.06	
MSAV333	23	310573	6835721	17	18	0.002	116.86	
MSAV334	5	310557	6835707	4	5	0.007	239.08	
MSAV335	22	310536	6835698	2	3	0.018	625.65	
MSAV336	1	310672	6835821	0	1	0.025	10.97	

NS = Not sampled

Table 2B: Hydra AV drill collars

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (FA ppm)	Max As (pXRF ppm)
Hydra	MSAV337	3	310651	6835810	0	1	NS	7.74
	MSAV338	6	310636	6835803	0	1	NS	4.31
	MSAV339	6	310619	6835790	0	1	NS	7.87
	MSAV340	13	310606	6835783	0	1	0.019	12.81
	MSAV341	16	310584	6835783	0	1	0.032	15.13
	MSAV342	17	310567	6835773	10	11	0.008	28.09
	MSAV343	17	310553	6835762	0	1	0.032	24.73
	MSAV344	3	310531	6835751	1	2	0.016	597.08
	MSAV345	18	310523	6835733	16	17	0.011	709.47
	MSAV346	21	310502	6835722	18	19	0.004	466.17
	MSAV347	19	310484	6835711	4	5	0.004	459.31
	MSAV348	5	310655	6835859	0	1	0.016	12.91
	MSAV349	2	310638	6835853	0	1	NS	6.43
	MSAV350	4	310618	6835839	0	1	0.024	10.81
	MSAV351	4	310605	6835829	0	1	NS	5.65
	MSAV352	11	310585	6835818	6	7	NS	5.16
	MSAV353	12	310572	6835809	0	1	0.027	23.41
	MSAV354	13	310551	6835800	0	1	0.022	15.26
	MSAV355	16	310535	6835790	10	11	0.006	22.85
	MSAV356	19	310516	6835781	13	14	0.006	23.96
	MSAV357	21	310499	6835771	2	3	0.016	1922.76
	MSAV358	26	310482	6835760	4	5	0.022	295.10
	MSAV359	2	310463	6835748	0	1	0.023	575.18
MSAV360	21	310447	6835737	18	19	0.011	101.26	
MSAV361	23	310431	6835730	10	11	0.006	154.32	

Table 2C: Hydra AV drill collars

Prospect	Hole ID		Easting GDA94	Northing GDA94	From	To	Au (FA ppm)	Max As (pXRF ppm)
Hydra	MSAV362	2	310616	6835884	0	1	*	14.16
	MSAV363	3	310603	6835874	0	1	*	13.28
	MSAV364	5	310582	6835862	0	1	*	12.55
	MSAV365	7	310568	6835854	5	6	*	18.71
	MSAV366	10	310550	6835844	0	1	*	87.90
	MSAV367	15	310527	6835833	0	1	*	31.52
	MSAV368	6	310514	6835823	4	5	*	15.54
	MSAV369	11	310493	6835812	0	1	*	74.61
	MSAV370	20	310478	6835801	14	15	*	349.78
	MSAV371	17	310462	6835794	4	5	*	75.51
	MSAV372	18	310447	6835780	0	1	*	680.60
	MSAV373	17	310428	6835772	11	12	*	362.48
	MSAV374	17	310412	6835765	16	17	*	197.10
	MSAV375	17	310396	6835753	2	3	*	238.83
	MSAV376	2	310562	6835897	0	1	*	13.36
	MSAV377	1	310546	6835887	0	1	NS	4.85
	MSAV378	7	310532	6835879	0	1	*	16.78
	MSAV379	15	310509	6835871	9	10	*	29.58
	MSAV380	14	310496	6835861	0	1	*	61.15
	MSAV381	2	310476	6835847	0	1	*	45.79
	MSAV382	5	310466	6835840	0	1	*	15.44
	MSAV383	17	310442	6835826	5	6	*	23.06
	MSAV384	17	310425	6835814	15	16	*	725.78
	MSAV385	22	310406	6835802	5	6	*	96.77
	MSAV386	2	310392	6835797	1	2	*	109.88
	MSAV387	3	310374	6835784	1	2	*	269.42
	MSAV388	2	310490	6835901	1	2	NS	7.28
	MSAV389	3	310470	6835889	0	1	*	20.88
	MSAV390	2	310456	6835876	0	1	*	32.53
	MSAV391	14	310440	6835875	13	14	*	34.02
	MSAV392	14	310420	6835864	0	1	*	13.76
	MSAV393	16	310408	6835850	0	1	*	22.18
	MSAV394	15	310388	6835842	4	5	*	129.73
	MSAV395	17	310371	6835832	8	9	*	209.58
	MSAV396	16	310354	6835820	8	9	*	78.06
	MSAV397	2	310428	6835905	0	1	*	9.23
	MSAV398	4	310403	6835895	3	4	NS	7.50
	MSAV399	15	310387	6835886	0	1	*	20.09
	MSAV400	14	310373	6835857	13	14	*	800.19
	MSAV401	15	310352	6835868	4	5	*	87.67

* Au assay pending

Tyrannus Regional Update

The Tyrannus footprint has been significantly extended to **~1000m strike >10ppm As** (arsenic pXRF anomaly) with a peak **2,468ppm As** from 9m (MSAV0474) adjacent to an inflection position of the NNW Ursus Fault.

Historical intercepts of 2m @ 2.19 g/t Au from 22m (MSRC08) and 1m @ 1.00 g/t Au from 12m (MSRC07 drilled in 1986) confirm the presence of gold mineralisation at Tyrannus. Twinning of historical RC drilling is planned in order to upgrade to JORC compliance.

The best max in-hole arsenic sample intervals from recent AV drilling at Tyrannus, have been submitted for Au assay determination, to confirm presence and dispersion of mineralisation. A total of 160 samples were submitted in early September with pending assays to come from these and a further 39 samples.

Tyrannus targets are structurally significant as they are situated on an inflection and splay junction of the Wonambi Shear termination onto Ursus Fault, ~400m east of Mt Stirling gold mineralisation.

The Tyrannus position is along strike of Red5's Cerebus-Eclipse (Indicated & Inferred 2.8Mt @ 1.2g/t Au for 112k oz) and Centauri deposits (Indicated & Inferred 1.7Mt @ 1.5g/t Au for 81.3k oz) both located in similar positions to Ursus Fault.

There are **9 discrete >500ppm As target zones** to be tested in upcoming RC drilling with planning advancing as permitting is also approved. Gold assays from the recent AV drilling will aid positioning of planned drilling, and likely provide further target zones.

A total of 176 surface pXRF points on an 80x40m grid identified broad significant arsenic anomalies (with a peak **46ppm As**) over ~1.5km strike coverage area of the Ursus Fault at Tyrannus which were followed up by targeted AV drilling to improve resolution and aid vector to potential sulphide zone(s).

A total of 219 AV drillholes were drilled for 1,359m.

Table 3: Tyrannus drill collars

Tenement	Prospect	Hole ID	Type	East	North	RL	Az (mag)	Dip	Depth (m)
M37/1306	Tyrannus	MSAV474	AV	312284	6834784	430	0	-90	20
		CRC07	RC	312142	6834875	431	108	-60	36
		CRC08	RC	312176	6834895	432	108	-60	30

Table 4A: Tyrannus AV drill collars

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (FA ppm)	Max As (pXRF ppm)
Tyrannus	MSAV0402	2	312464	6834467	0	1	NS	6.76
	MSAV0403	6	312447	6834456	2	3	*	18.89
	MSAV0404	12	312427	6834452	9	10	NS	6.45
	MSAV0405	25	312442	6834509	4	5	*	19.47
	MSAV0406	25	312427	6834490	2	3	*	22.92
	MSAV0407	24	312340	6834448	23	24	*	139.92
	MSAV0408	23	312323	6834834	6	7	*	107.26
	MSAV0409	1	312306	6834428	0	1	*	15.32
	MSAV0410	1	312439	6834553	0	1	NS	4.76
	MSAV0411	1	312424	6834544	0	1	*	7.91
	MSAV0412	4	312406	6834535	1	2	*	24.64
	MSAV0413	25	312317	6834483	3	4	*	781.19
	MSAV0414	25	312300	6834474	4	5	*	255.39
	MSAV0415	11	312284	6834465	5	6	*	112.40
	MSAV0417	4	312418	6834589	2	3	*	8.55
	MSAV0418	1	312400	6834578	0	1	*	13.50
	MSAV0419	13	312331	6834533	6	7	*	91.27
	MSAV0420	9	312314	6834530	2	3	*	71.51
	MSAV0421	16	312299	6834514	12	13	*	29.13
	MSAV0422	1	312278	6834508	0	1	*	9.71
	MSAV0423	17	312262	6834495	13	14	*	135.75
	MSAV0424	6	312414	6834628	5	6	*	30.72
	MSAV0425	3	312403	6834619	1	2	*	28.45
	MSAV0426	3	312383	6834611	0	1	*	12.20
	MSAV0427	14	312310	6834572	10	11	*	69.78
	MSAV0428	8	312293	6834563	3	4	*	144.51
	MSAV0429	5	312276	6834553	2	3	*	9.95
	MSAV0430	16	312260	6834543	12	13	*	32.90
	MSAV0431	1	312242	6834532	0	1	*	15.73
	MSAV0432	16	312226	6834520	13	14	*	21.01
	MSAV0433	5	312405	6834673	1	2	*	20.72
	MSAV0434	13	312390	6834663	7	8	*	186.14
	MSAV0435	3	312366	6834654	1	2	*	13.87
	MSAV0436	1	312349	6834639	0	1	*	13.98
	MSAV0437	4	312285	6834603	2	3	*	93.87
	MSAV0438	1	312271	6834594	0	1	*	13.38
	MSAV0439	7	312249	6834582	2	3	*	25.15
	MSAV0440	12	312233	6834573	4	5	*	38.44
	MSAV0441	1	312214	6834564	0	1	*	9.71
	MSAV0442	6	312198	6834549	2	3	*	22.44
	MSAV0443	6	312395	6834712	3	4	*	90.04
	MSAV0444	7	312379	6834704	0	1	*	27.46
	MSAV0445	9	312362	6834695	4	5	*	323.04
	MSAV0446	1	312342	6834683	0	1	NS	7.33
	MSAV0447	1	312206	6834602	0	1	*	9.19
	MSAV0448	14	312190	6834591	10	11	*	21.36
	MSAV0449	4	312172	6834585	0	1	*	11.97
	MSAV0450	1	312389	6834751	0	1	*	8.69
MSAV0451	2	312373	6834743	0	1	*	10.16	
MSAV0452	2	312352	6834733	0	1	*	21.02	
MSAV0453	7	312337	6834724	4	5	*	94.07	
MSAV0454	2	312320	6834714	1	2	*	11.94	
MSAV0455	5	312182	6834628	4	5	*	16.56	
MSAV0456	5	312162	6834624	2	3	*	20.11	
MSAV0457	13	312148	6834613	6	7	*	32.55	
MSAV0458	2	312390	6834801	0	1	NS	6.18	

Table 4B: Tyrannus AV drill collars

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (FA ppm)	Max As (pXRF ppm)
Tyrannus	MSAV0459	2	312370	6834790	0	1	*	27.47
	MSAV0460	1	312354	6834780	0	1	*	20.98
	MSAV0461	8	312339	6834770	2	3	*	2105.19
	MSAV0462	1	312322	6834760	0	1	*	11.00
	MSAV0463	2	312306	6834752	0	1	*	32.84
	MSAV0464	20	312285	6834740	13	14	*	162.47
	MSAV0465	5	312270	6834733	1	2	*	60.04
	MSAV0466	4	312198	6834691	2	3	*	171.55
	MSAV0467	1	312182	6834680	0	1	*	11.13
	MSAV0468	3	312164	6834673	0	1	*	14.91
	MSAV0469	18	312370	6834834	15	16	*	23.42
	MSAV0470	13	312353	6834825	3	4	*	18.33
	MSAV0471	15	312333	6834816	3	4	*	1425.81
	MSAV0472	6	312323	6834806	1	2	*	1171.45
	MSAV0473	1	312301	6834796	0	1	*	30.81
	MSAV0474	20	312284	6834784	9	10	*	2468.18
	MSAV0475	7	312267	6834773	0	1	*	78.80
	MSAV0476	1	312250	6834763	0	1	*	9.21
	MSAV0477	13	312178	6834721	12	13	*	276.54
	MSAV0478	10	312162	6834715	5	6	*	115.07
	MSAV0479	15	312145	6834704	14	15	*	547.40
	MSAV0480	3	312129	6834694	0	1	*	53.60
	MSAV0481	2	312348	6834871	0	1	*	11.72
	MSAV0482	18	312337	6834866	9	10	*	231.21
	MSAV0483	2	312314	6834851	1	2	*	32.63
	MSAV0484	5	312299	6834838	4	5	*	24.68
	MSAV0485	10	312278	6834830	1	2	*	102.97
	MSAV0486	1	312261	6834820	0	1	NS	0.00
	MSAV0487	1	312247	6834809	0	1	*	9.49
	MSAV0488	2	312175	6834771	1	2	*	11.89
	MSAV0489	2	312158	6834761	1	2	*	15.45
	MSAV0490	3	312143	6834752	2	3	*	68.66
	MSAV0491	2	312123	6834739	1	2	*	44.45
	MSAV0492	1	312105	6834733	0	1	*	13.78
	MSAV0493	2	312089	6834721	1	2	*	13.91
	MSAV0494	33	312325	6834910	17	18	*	38.87
	MSAV0495	23	312312	6834897	17	18	*	1003.90
	MSAV0496	30	312299	6834886	19	20	*	1574.64
	MSAV0497	6	312279	6834875	4	5	*	68.39
	MSAV0498	3	312264	6834866	0	1	NS	6.80
	MSAV0499	3	312246	6834856	0	1	*	16.96
	MSAV0500	3	312224	6834845	0	1	*	12.48
	MSAV0501	2	312209	6834837	0	1	NS	0.00
	MSAV0502	1	312195	6834826	0	1	NS	6.26
	MSAV0503	2	312175	6834814	1	2	*	11.88
	MSAV0504	1	312,158	6834805	0	1	*	9.83
	MSAV0505	1	312,141	6834795	0	1	*	13.47
	MSAV0506	7	312,124	6834785	1	2	*	750.74
	MSAV0507	1	312,106	6834775	0	1	*	21.17
	MSAV0508	5	312,089	6834765	2	3	*	34.10
	MSAV0509	1	312,072	6834755	0	1	*	10.65
MSAV0510	5	312307	6834940	0	1	*	10.56	
MSAV0511	30	312291	6834932	22	23	*	157.67	
MSAV0512	24	312273	6834920	20	21	*	2129.63	
MSAV0513	1	312258	6834915	0	1	*	7.83	
MSAV0514	3	312237	6834900	1	2	*	14.38	

Table 4C: Tyrannus AV drill collars

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (FA ppm)	Max As (pXRF ppm)
Tyrannus	MSAV0515	2	312222	6834890	1	2	NS	6.90
	MSAV0516	2	312205	6834889	1	2	*	13.91
	MSAV0517	2	312188	6834871	0	1	*	19.02
	MSAV0518	19	312172	6834862	8	9	*	207.76
	MSAV0519	2	312160	6834849	2	3	*	240.59
	MSAV0520	1	312135	6834841	0	1	*	34.30
	MSAV0521	13	312119	6834829	2	3	*	249.92
	MSAV0522	2	312101	6834821	0	1	*	23.60
	MSAV0523	5	312083	6834810	3	4	*	26.20
	MSAV0524	4	312066	6834804	1	2	*	18.37
	MSAV0525	5	312049	6834792	1	2	*	9.75
	MSAV0526	3	312288	6834973	1	2	NS	5.00
	MSAV0527	10	312273	6834966	8	9	*	70.94
	MSAV0528	5	312255	6834954	0	1	*	85.59
	MSAV0529	1	312238	6834943	0	1	*	7.99
	MSAV0530	2	312220	6834935	1	2	*	8.06
	MSAV0531	2	312203	6834920	0	1	*	11.18
	MSAV0532	8	312187	6834916	3	4	*	1738.75
	MSAV0534	1	312154	6834894	0	1	*	10.08
	MSAV0535	1	312134	6834884	0	1	*	9.57
	MSAV0536	1	312117	6834875	0	1	*	9.07
	MSAV0537	2	312100	6834868	0	1	*	10.46
	MSAV0538	3	312081	6834852	2	3	*	12.26
	MSAV0539	2	312065	6834845	1	2	*	8.42
	MSAV0540	5	312050	6834834	3	4	*	10.32
	MSAV0541	5	312031	6834824	1	2	*	123.64
	MSAV0542	2	312270	6835014	1	2	*	8.32
	MSAV0543	1	312253	6835008	0	1	NS	7.45
	MSAV0544	2	312234	6834987	1	2	*	11.87
	MSAV0545	3	312217	6834979	2	3	NS	6.62
	MSAV0546	2	312198	6834969	1	2	*	14.61
	MSAV0547	1	312181	6834959	0	1	*	9.13
	MSAV0548	6	312164	6834948	5	6	*	43.12
	MSAV0549	1	312147	6834940	0	1	*	11.38
	MSAV0550	1	312132	6834931	0	1	*	10.02
	MSAV0551	3	312114	6834921	1	2	*	13.42
	MSAV0552	3	312098	6834911	0	1	*	18.60
	MSAV0553	6	312083	6834898	0	1	NS	6.40
	MSAV0554	7	312061	6834889	1	2	*	16.58
	MSAV0555	4	312041	6834878	3	4	*	11.88
	MSAV0556	1	312026	6834870	0	1	*	7.60
	MSAV0557	19	312245	6835044	10	11	*	48.92
	MSAV0558	2	312235	6835035	0	1	*	13.24
	MSAV0559	1	312215	6835024	0	1	*	12.52
	MSAV0560	1	312198	6835015	0	1	*	14.66
	MSAV0561	1	312180	6835003	0	1	*	15.72
	MSAV0562	5	312165	6834994	4	5	*	10.72
	MSAV0563	1	312143	6834982	0	1	*	44.64
	MSAV0564	2	312128	6834971	0	1	*	12.66
	MSAV0565	1	312108	6834962	0	1	NS	6.98
	MSAV0566	2	312091	6834952	1	2	NS	5.89
MSAV0567	1	312075	6834943	0	1	*	7.64	
MSAV0568	2	312058	6834933	0	1	*	13.88	
MSAV0569	3	312041	6834923	1	2	*	15.35	
MSAV0570	7	312027	6834909	0	1	*	9.98	
MSAV0571	1	312007	6834903	0	1	*	7.91	

Table 4D: Tyrannus AV drill collars

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (FA ppm)	Max As (pXRF ppm)
Tyrannus	MSAV0572	19	312206	6835070	0	1	*	28.91
	MSAV0573	5	312193	6835058	3	4	*	13.27
	MSAV0574	1	312178	6835050	0	1	NS	7.12
	MSAV0575	15	312157	6835037	3	4	*	94.92
	MSAV0576	3	312141	6835031	1	2	*	10.44
	MSAV0577	2	312123	6835019	0	1	*	16.73
	MSAV0578	2	312107	6835008	1	2	*	10.15
	MSAV0579	2	312086	6834998	0	1	*	21.28
	MSAV0581	10	312055	6834980	7	8	*	35.10
	MSAV0582	2	312038	6834970	1	2	*	9.76
	MSAV0584	4	312002	6834950	2	3	*	12.58
	MSAV0585	2	311985	6834938	0	1	*	8.53
	MSAV0587	13	312196	6835100	12	13	*	102.73
	MSAV0588	6	312178	6835094	5	6	*	21.45
	MSAV0589	2	312158	6835083	0	1	*	9.86
	MSAV0590	5	312141	6835074	4	5	*	11.69
	MSAV0591	15	312125	6835063	10	11	*	18.17
	MSAV0592	3	312105	6835054	0	1	*	9.83
	MSAV0594	1	312070	6835030	0	1	*	8.77
	MSAV0595	2	312056	6835024	0	1	*	13.69
	MSAV0596	29	312039	6835015	25	26	*	79.87
	MSAV0597	6	312020	6835001	4	5	*	55.11
	MSAV0598	3	311999	6834991	0	1	*	20.55
	MSAV0599	1	311986	6834983	0	1	*	7.60
	MSAV0600	5	311969	6834973	3	4	*	19.26
	MSAV0602	12	312129	6835208	7	8	*	23.15
	MSAV0603	11	312112	6835196	7	8	*	31.63
	MSAV0606	1	312063	6835166	0	1	*	9.60
	MSAV0608	11	312028	6835148	6	7	*	16.91
	MSAV0609	3	312009	6835138	2	3	*	10.86
	MSAV0611	4	311976	6835116	2	3	*	54.63
	MSAV0612	5	311957	6835109	0	1	*	9.89
	MSAV0613	1	311942	6835098	0	1	*	9.14
	MSAV0614	2	311924	6835086	2	3	NS	7.05
	MSAV0615	1	311905	6835077	0	1	*	8.93
	MSAV0616	1	311889	6835065	0	1	NS	6.05
	MSAV0617	10	312061	6835342	1	2	NS	6.44
	MSAV0618	7	312045	6835337	3	4	*	25.41
	MSAV0619	11	312024	6835328	7	8	*	34.04
	MSAV0620	2	312010	6835316	1	2	*	17.76
	MSAV0621	9	311991	6835304	2	3	*	1514.25
	MSAV0622	7	311975	6835296	5	6	*	99.32
MSAV0623	4	311961	6835284	3	4	*	31.74	
MSAV0624	4	311937	6835272	2	3	*	46.20	
MSAV0625	1	311923	6835266	0	1	*	11.74	
MSAV0626	1	311904	6835255	0	1	*	13.35	
MSAV0627	1	311888	6835247	0	1	*	13.70	
MSAV0628	9	311869	6835236	4	5	*	966.69	
MSAV0629	20	311853	6835226	4	5	*	51.36	
MSAV0630	4	311836	6835217	1	2	*	12.26	
MSAV0632	2	311803	6835195	1	2	*	8.68	

* Au assay pending

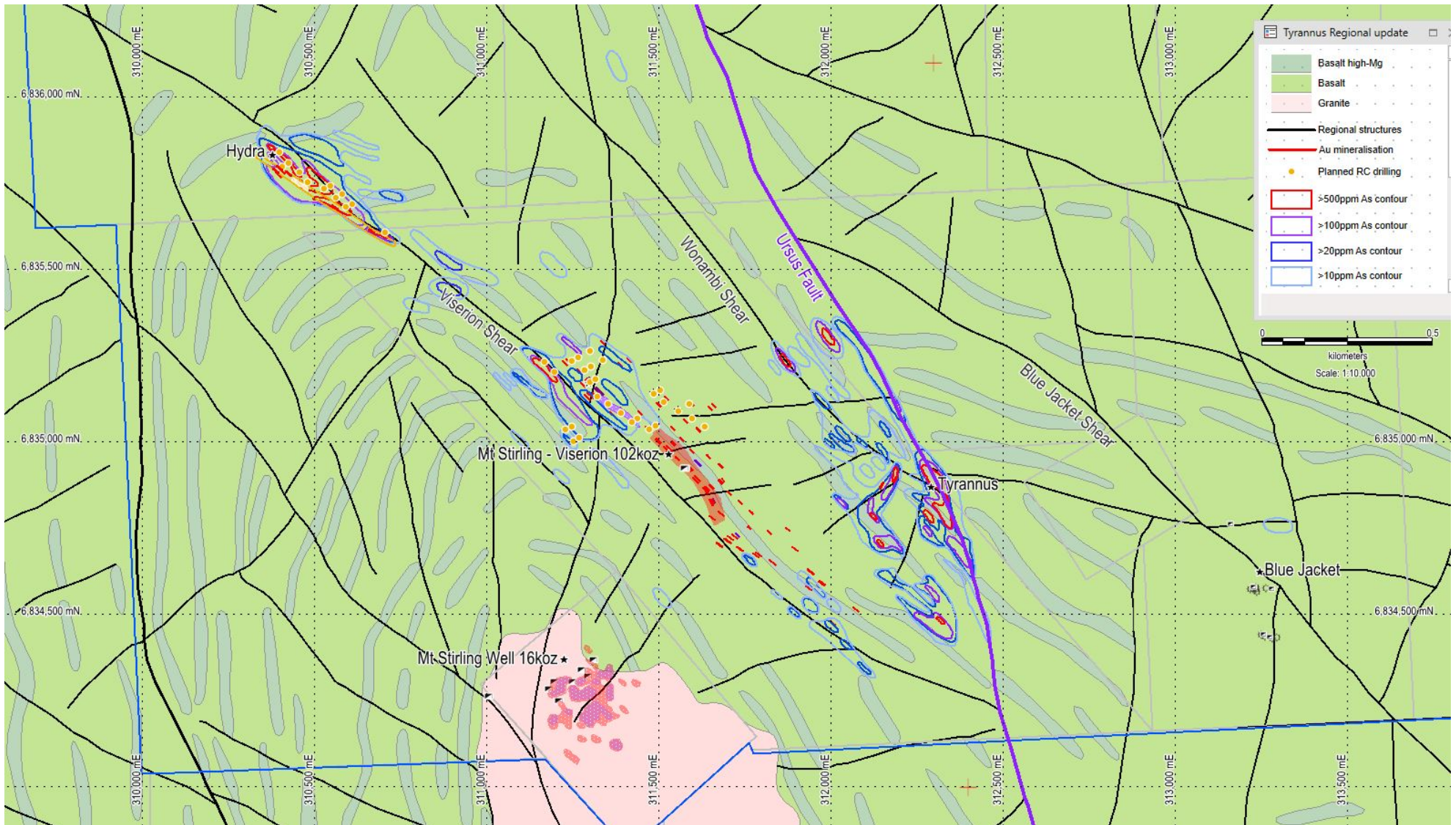


Figure 3: Planned RC against arsenic contours on Regional Geology and structure

Viserion Shear Regional Update

A significant **~260m >100ppm As** anomaly on the Viserion Shear will also be RC drill tested, to the immediate west of Viserion mineralisation with a peak **1,244ppm As from 4m (MSAV0246)**.

These target anomalies are in close proximity to multiple drill sections of recently drilled Mt Stirling Viserion lode, where the surface position of this **Viserion Shear** target has not been tested, and has the potential to be sub-parallel mineralisation.

Arsenic anomalies have demonstrated to correlate with gold in the region, previously leading to the discovery of the Viserion lode on the Mt Stirling Gold System

A total of 130 AV drill holes were drilled for 1402m.

Peak Au values up to **2.22 g/t Au from 6m (MSAV182)** from vertical AV drilling coincide with previously discovered surface pXRF As anomalous zone.

Follow-up RC drill testing is planned with permitting also approved.

Table 5: Viserion Shear drill collars

Tenement	Prospect	Hole ID	Type	East	North	RL	Az (mag)	Dip	Depth (m)
M37/1306	Viserion	MSAV246	AV	311163	6835225	418	0	-90	14
		MSAV182	AV	311241	6835003	417	0	-90	15

Table 5A: Viserion Shear AV drill collars

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (FA ppm)	Max As (pXRF ppm)
Viserion Shear	MSAV160	19	311495	6834871	3	4	NS	5.30
	MSAV161	6	311477	6834860	0	1	NS	3.16
	MSAV162	4	311460	6834850	0	1	NS	3.88
	MSAV163	5	311399	6834814	1	2	NS	2.67
	MSAV164	5	311383	6834805	2	3	NS	6.19
	MSAV165	2	311366	6834795	1	2	NS	1.64
	MSAV166	20	311449	6834939	19	20	NS	7.22
	MSAV167	1	311433	6834929	0	1	NS	2.61
	MSAV168	1	311417	6834920	0	1	NS	0.00
	MSAV169	7	311400	6834910	3	4	NS	4.96
	MSAV170	7	311382	6834899	6	7	0.011	11.36
	MSAV171	3	311364	6834888	2	3	NS	5.30
	MSAV172	12	311398	6834999	11	12	NS	2.25
	MSAV173	23	311381	6834989	22	23	NS	6.88
	MSAV174	7	311363	6834979	6	7	NS	6.63
	MSAV175	15	311345	6834968	11	12	0.076	9.11
	MSAV176	14	311328	6834958	10	11	0.013	10.35
	MSAV177	20	311330	6835053	17	18	0.012	19.74
	MSAV178	20	311314	6835042	15	16	0.006	92.74
	MSAV179	18	311294	6835032	2	3	0.009	67.79
	MSAV180	21	311274	6835018	11	12	0.020	54.11
	MSAV181	18	311264	6835013	4	5	0.007	17.54
	MSAV182	15	311241	6835003	6	7	2.217	23.07
	MSAV183	9	311225	6834988	3	4	0.006	8.20
	MSAV184	2	311211	6834981	0	1	NS	2.90
	MSAV185	7	311195	6834971	2	3	NS	5.49
	MSAV186	23	311177	6834963	19	20	0.011	9.44
	MSAV187	13	311152	6834953	1	2	NS	5.72
	MSAV188	10	311135	6834942	3	4	NS	3.52
	MSAV189	3	311271	6835110	2	3	0.046	51.69
	MSAV190	7	311250	6835098	3	4	0.009	139.20
	MSAV191	16	311236	6835089	12	13	0.074	52.96
	MSAV192	9	311221	6835084	2	3	0.067	51.29
	MSAV193	12	311201	6835066	8	9	0.003	8.48
	MSAV194	3	311179	6835058	1	2	NS	3.73
	MSAV196	2	311147	6835042	1	2	NS	4.29
	MSAV197	5	311136	6835030	2	3	0.006	8.54
	MSAV198	3	311111	6835020	1	2	NS	3.19
	MSAV199	23	311091	6835010	2	3	0.004	10.25
	MSAV200	2	311077	6835000	0	1	NS	6.18
	MSAV201	17	311210	6835173	2	3	0.003	170.53
	MSAV202	17	311198	6835167	7	8	0.010	108.07
	MSAV204	16	311160	6835143	6	7	0.004	21.93
	MSAV205	17	311144	6835134	7	8	0.005	19.53
	MSAV206	16	311121	6835128	14	15	NS	7.75
MSAV207	17	311104	6835108	11	12	NS	7.84	
MSAV208	15	311084	6835101	2	3	NS	6.08	
MSAV209	14	311071	6835091	3	4	NS	4.80	
MSAV210	4	311050	6835076	3	4	0.006	8.47	
MSAV211	4	311036	6835065	1	2	NS	5.58	
MSAV212	4	311021	6835057	6	7	NS	5.06	
MSAV213	10	311223	6834897	0	1	0.019	13.04	
MSAV214	10	311204	6834882	8	9	NS	7.13	
MSAV215	6	311190	6834873	1	2	NS	5.78	

Table 5B: Viserion Shear AV drill collars

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (FA ppm)	Max As (pXRF ppm)
Viserion Shear	MSAV216	20	311210	6834937	2	3	NS	7.32
	MSAV217	15	311193	6834925	2	3	NS	6.24
	MSAV218	8	311178	6834915	2	3	NS	5.43
	MSAV219	3	311161	6834905	2	3	NS	5.57
	MSAV220	16	311136	6834986	3	4	NS	5.38
	MSAV221	13	311116	6834974	1	2	NS	5.48
	MSAV222	10	311097	6834967	2	3	NS	4.29
	MSAV223	15	311265	6835200	13	14	0.025	59.82
	MSAV224	21	311250	6835191	13	14	0.006	32.52
	MSAV225	20	311229	6835183	2	3	0.014	31.21
	MSAV226	14	311236	6835236	11	12	0.014	13.68
	MSAV227	17	311224	6835223	14	15	0.009	8.58
	MSAV228	23	311206	6835212	6	7	NS	5.72
	MSAV229	19	311183	6835195	8	9	0.046	840.51
	MSAV230	20	311171	6835190	9	10	NS	5.88
	MSAV231	15	311147	6835181	14	15	NS	6.86
	MSAV232	14	311131	6835171	9	10	NS	5.53
	MSAV233	15	311116	6835160	6	7	NS	6.14
	MSAV234	13	311097	6835151	10	11	NS	5.81
	MSAV235	14	311076	6835141	3	4	NS	5.91
	MSAV236	6	311064	6835125	4	5	NS	5.19
	MSAV237	15	311322	6835323	11	12	NS	6.00
	MSAV238	16	311299	6835316	13	14	NS	5.87
	MSAV239	13	311280	6835303	4	5	NS	5.52
	MSAV240	13	311260	6835293	1	2	NS	6.14
	MSAV241	15	311244	6835283	13	14	0.058	153.70
	MSAV242	11	311226	6835269	1	2	0.023	9.32
	MSAV243	8	311211	6835261	4	5	NS	4.86
	MSAV244	11	311191	6835255	8	9	NS	7.14
	MSAV245	17	311173	6835243	14	15	0.003	26.38
	MSAV246	14	311163	6835225	4	5	0.005	1243.99
	MSAV247	18	311144	6835227	8	9	0.002	625.91
	MSAV249	15	311104	6835199	12	13	0.012	14.48
	MSAV250	12	311087	6835190	5	6	0.004	20.65
	MSAV251	12	311074	6835175	11	12	0.010	18.37
	MSAV252	10	311055	6835170	7	8	0.002	17.14
	MSAV253	16	311046	6835167	5	6	0.006	10.79
	MSAV254	12	311248	6835380	5	6	NS	5.55
	MSAV255	6	311231	6835365	0	1	NS	3.47
	MSAV256	7	311210	6835350	3	4	NS	1.03
	MSAV257	8	311193	6835345	0	1	NS	2.59
	MSAV258	7	311182	6835333	0	1	NS	2.59
	MSAV259	8	311160	6835326	0	1	NS	2.34
	MSAV260	15	311140	6835320	1	2	NS	5.91
	MSAV261	6	311258	6835470	0	1	NS	4.99
	MSAV262	16	311239	6835468	0	1	NS	3.59
	MSAV263	3	311227	6835452	1	2	NS	4.19
MSAV264	5	311153	6835409	1	2	NS	1.45	
MSAV265	5	311136	6835399	0	1	NS	0.00	
MSAV266	5	311229	6835501	0	1	NS	3.51	
MSAV268	16	311190	6835484	2	3	NS	1.49	
MSAV269	4	311195	6835535	0	1	NS	3.84	
MSAV270	9	311183	6835523	1	2	NS	2.71	
MSAV271	11	311169	6835510	8	9	NS	3.03	

Table 5C: Viserion Shear AV drill collars

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (FA ppm)	Max As (pXRF ppm)
Viserion Shear	MSAV272	9	310971	6835487	0	1	NS	5.29
	MSAV273	5	310955	6835474	0	1	NS	0.00
	MSAV274	5	310941	6835468	0	1	NS	1.83
	MSAV275	13	310918	6835461	12	13	0.014	17.31
	MSAV276	6	310902	6835450	5	6	0.012	21.43
	MSAV277	13	310880	6835434	4	5	0.015	40.62
	MSAV278	14	310867	6835426	11	12	0.008	14.99
	MSAV279	9	310848	6835415	8	9	NS	3.65
	MSAV280	6	310814	6835397	0	1	NS	3.82
	MSAV281	14	310798	6835392	1	2	NS	3.98
	MSAV282	13	310785	6835376	11	12	NS	2.37
	MSAV283	6	310939	6835513	0	1	NS	2.12
	MSAV284	12	310917	6835504	10	11	NS	5.81
	MSAV286	2	310897	6835537	0	1	NS	3.82
	MSAV287	4	310878	6835527	2	3	NS	1.70
	MSAV288	2	310862	6835518	0	1	NS	5.59
	MSAV289	5	310868	6835565	0	1	NS	2.43
	MSAV290	2	310850	6835556	0	1	NS	4.74
	MSAV291	6	310834	6835548	0	1	NS	3.95
	MSAV292	2	310836	6835597	0	1	NS	2.21
MSAV293	3	310820	6835589	0	1	NS	6.10	
MSAV294	2	310804	6835579	0	1	0.013	13.03	

Viserion Shear SE Regional Update

Several As anomalies on Viserion Shear SE also require follow-up exploration, with a peak **1,249ppm As from 10m (MSAV051)** and coinciding **1.38 g/t Au**.

These target anomalies are in close proximity to multiple drill sections of recently drilled Mt Stirling SE, with SE extension potential to mineralisation.

A total of 123 AV drill holes were drilled for 400m.

Further significant peak Au values of **0.57 g/t Au from 1m (MSAV009)** and **0.53 g/t Au from 6m (MSAV017)** from vertical AV drilling coincide with previously discovered surface pXRF As anomalous zones.

Follow-up RC drill testing is planned with permitting also approved.

Table 6A: Viserion Shear SE AV drill collars

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (FA ppm)	Max As (pXRF ppm)
Viserion Shear SE	MSAV001	6	312095	6834344	3	4	0.008	22.77
	MSAV002	2	312111	6834355	1	2	NS	3.07
	MSAV003	1	312126	6834370	0	1	NS	0.00
	MSAV004	2	312146	6834373	0	1	NS	3.74
	MSAV005	9	312032	6834398	6	7	0.089	17.35
	MSAV006	4	312047	6834411	2	3	0.130	26.58
	MSAV007	4	312066	6834417	1	2	NS	2.78
	MSAV008	7	311994	6834469	3	4	0.392	396.77
	MSAV009	4	312016	6834478	1	2	0.574	40.32
	MSAV010	1	312027	6834492	0	1	NS	2.28
	MSAV011	8	312047	6834498	5	6	0.186	31.50
	MSAV012	14	311916	6834473	10	11	0.033	41.79
	MSAV013	6	311934	6834483	1	2	0.018	11.80
	MSAV014	2	311951	6834494	0	1	NS	2.96
	MSAV015	7	311969	6834503	1	2	0.025	53.81
	MSAV016	8	311986	6834516	5	6	0.053	75.48
	MSAV017	7	312005	6834532	6	7	0.532	71.72
	MSAV018	1	312025	6834540	0	1	0.057	9.87
	MSAV019	1	311670	6834278	0	1	NS	0.00
	MSAV020	1	311680	6834290	0	1	NS	0.00
	MSAV021	1	311705	6834298	0	1	NS	2.22
	MSAV022	3	311725	6834312	2	3	NS	2.14
	MSAV023	1	311736	6834320	0	1	NS	0.00
	MSAV024	2	311757	6834330	0	1	NS	3.55
	MSAV025	1	311774	6834338	0	1	NS	1.00
	MSAV026	5	311790	6834351	0	1	NS	3.29
	MSAV027	2	311805	6834360	1	2	NS	1.25
	MSAV028	2	311822	6834372	1	2	NS	2.13
	MSAV029	1	311842	6834381	0	1	NS	0.00
	MSAV030	3	311855	6834393	2	3	NS	1.95
	MSAV031	1	311644	6834309	0	1	NS	0.00
	MSAV032	2	311660	6834322	1	2	NS	2.52
	MSAV034	2	311698	6834340	1	2	NS	3.54
	MSAV035	5	311713	6834351	0	1	NS	3.30
	MSAV036	11	311730	6834359	1	2	0.010	8.62
	MSAV037	1	311746	6834372	0	1	NS	1.33
	MSAV038	2	311765	6834383	0	1	NS	0.00
	MSAV039	9	311799	6834406	0	1	NS	3.00
	MSAV040	3	311814	6834417	0	1	NS	2.28
	MSAV041	3	311802	6834455	1	2	NS	4.12
	MSAV042	7	311822	6834465	5	6	NS	1.80
	MSAV043	2	311839	6834474	0	1	NS	2.64
	MSAV044	11	311859	6834483	0	1	NS	2.09
	MSAV045	6	311871	6834491	2	3	NS	6.95
	MSAV046	5	311892	6834504	2	3	0.105	22.99
	MSAV047	1	311909	6834515	0	1	NS	0.00
	MSAV048	6	311928	6834521	1	2	0.042	24.37
	MSAV049	16	311948	6834531	11	12	0.386	38.96
	MSAV050	2	311958	6834545	1	2	NS	6.60
	MSAV051	22	311976	6834556	10	11	1.378	1249.83
	MSAV052	4	311994	6834569	2	3	NS	6.67
	MSAV053	1	311605	6834379	0	1	NS	2.22
	MSAV054	1	311617	6834391	0	1	NS	2.79
	MSAV055	1	311628	6834400	0	1	NS	2.67
	MSAV056	1	311657	6834415	0	1	NS	2.32
	MSAV057	1	311674	6834418	0	1	NS	3.31

Table 6B: Viserion Shear SE AV drill collars

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (FA ppm)	Max As (pXRF ppm)
Viserion Shear SE	MSAV058	1	311689	6834430	0	1	NS	2.09
	MSAV059	5	311707	6834439	0	1	NS	2.01
	MSAV060	1	311726	6834450	0	1	NS	0.00
	MSAV061	1	311742	6834458	0	1	NS	3.16
	MSAV062	1	311755	6834471	0	1	NS	1.59
	MSAV063	7	311773	6834484	2	3	NS	6.74
	MSAV064	1	311789	6834491	0	1	NS	2.24
	MSAV065	1	311806	6834499	0	1	NS	0.00
	MSAV066	1	311834	6834507	0	1	NS	0.00
	MSAV067	2	311847	6834522	0	1	NS	0.00
	MSAV068	1	311862	6834528	0	1	NS	2.01
	MSAV069	1	311876	6834542	0	1	NS	2.56
	MSAV070	2	311894	6834549	0	1	NS	2.38
	MSAV071	1	311914	6834561	0	1	NS	2.03
	MSAV072	1	311927	6834580	0	1	NS	0.00
	MSAV073	1	311951	6834589	0	1	0.278	36.04
	MSAV074	1	311964	6834597	0	1	NS	3.58
	MSAV075	1	311756	6834512	0	1	NS	2.40
	MSAV076	4	311782	6834527	1	2	NS	2.77
	MSAV077	3	311792	6834532	1	2	NS	3.07
	MSAV078	1	311810	6834544	0	1	NS	0.00
	MSAV079	1	311825	6834557	0	1	NS	1.51
	MSAV080	1	311841	6834557	0	1	0.026	10.05
	MSAV081	1	311860	6834577	0	1	NS	6.22
	MSAV082	1	311878	6834590	0	1	NS	2.74
	MSAV083	2	311891	6834606	1	2	NS	3.40
	MSAV084	4	311910	6834608	3	4	0.030	14.84
	MSAV085	1	311559	6834440	0	1	NS	1.83
	MSAV086	1	311577	6834453	0	1	NS	1.71
	MSAV087	1	311594	6834465	0	1	NS	2.21
	MSAV088	1	311609	6834479	0	1	NS	2.11
	MSAV089	1	311625	6834487	0	1	NS	0.00
	MSAV090	1	311638	6834494	0	1	NS	4.02
	MSAV091	1	311662	6834509	0	1	NS	3.54
	MSAV092	1	311679	6834524	0	1	NS	1.72
	MSAV093	1	311696	6834528	0	1	NS	2.30
	MSAV094	1	311711	6834537	0	1	NS	1.30
	MSAV095	1	311731	6834547	0	1	NS	1.56
	MSAV096	1	311745	6834558	0	1	NS	0.00
	MSAV097	1	311767	6834566	0	1	NS	2.54
	MSAV098	1	311785	6834577	0	1	NS	1.81
	MSAV099	1	311804	6834586	0	1	NS	0.00
	MSAV100	1	311821	6834595	0	1	NS	1.61
	MSAV101	2	311837	6834608	1	2	NS	5.05
	MSAV102	2	311853	6834617	1	2	NS	5.09
	MSAV103	2	311866	6834630	1	2	NS	3.16
	MSAV105	2	311441	6834465	0	1	NS	1.74
	MSAV106	3	311455	6834475	1	2	NS	4.79
	MSAV108	2	311484	6834496	1	2	NS	5.23
	MSAV109	16	311503	6834507	1	2	0.010	9.33
	MSAV110	1	311520	6834515	0	1	NS	3.35
	MSAV111	5	311543	6834532	0	1	NS	4.83
	MSAV112	1	311553	6834542	0	1	NS	0.00
	MSAV113	1	311576	6834544	0	1	NS	2.26
	MSAV114	2	311592	6834560	1	2	NS	4.59
MSAV115	10	311610	6834566	1	2	0.011	11.66	

Table 6C: Viserion Shear SE AV drill collars

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (FA ppm)	Max As (pXRF ppm)
Viserion Shear SE	MSAV116	7	311625	6834578	4	5	NS	3.30
	MSAV117	3	311646	6834592	2	3	NS	2.17
	MSAV118	4	311660	6834599	0	1	NS	3.87
	MSAV119	2	311678	6834611	0	1	NS	5.01
	MSAV120	1	311695	6834618	0	1	NS	0.00
	MSAV121	2	311713	6834627	1	2	NS	3.12
	MSAV123	1	311745	6834649	0	1	NS	2.29
	MSAV124	9	311765	6834655	4	5	0.035	34.75
	MSAV125	3	311397	6834536	2	3	NS	1.85
	MSAV126	3	311423	6834550	0	1	NS	4.39
	MSAV127	10	311437	6834555	3	4	NS	6.68

Regional update on Cutmore and Central Project area

A further **60** >10ppm As anomalies from preliminary pXRF surface systematic geochemical surveying warrant further follow-up exploration throughout the Cutmore and Central project areas.

Many of these anomalies overlie conceptual and structural favourable positions within prospective lithological contacts.

Field work continues to advance these, with further structural mapping, in-fill detailed and extension pXRF surveys; AV planned drilling and ranking and prioritisation to RC drill ready targets.

Viserion, Viserion Shear, Hydra and Tyrannus targets, all originated from >10ppm As data.

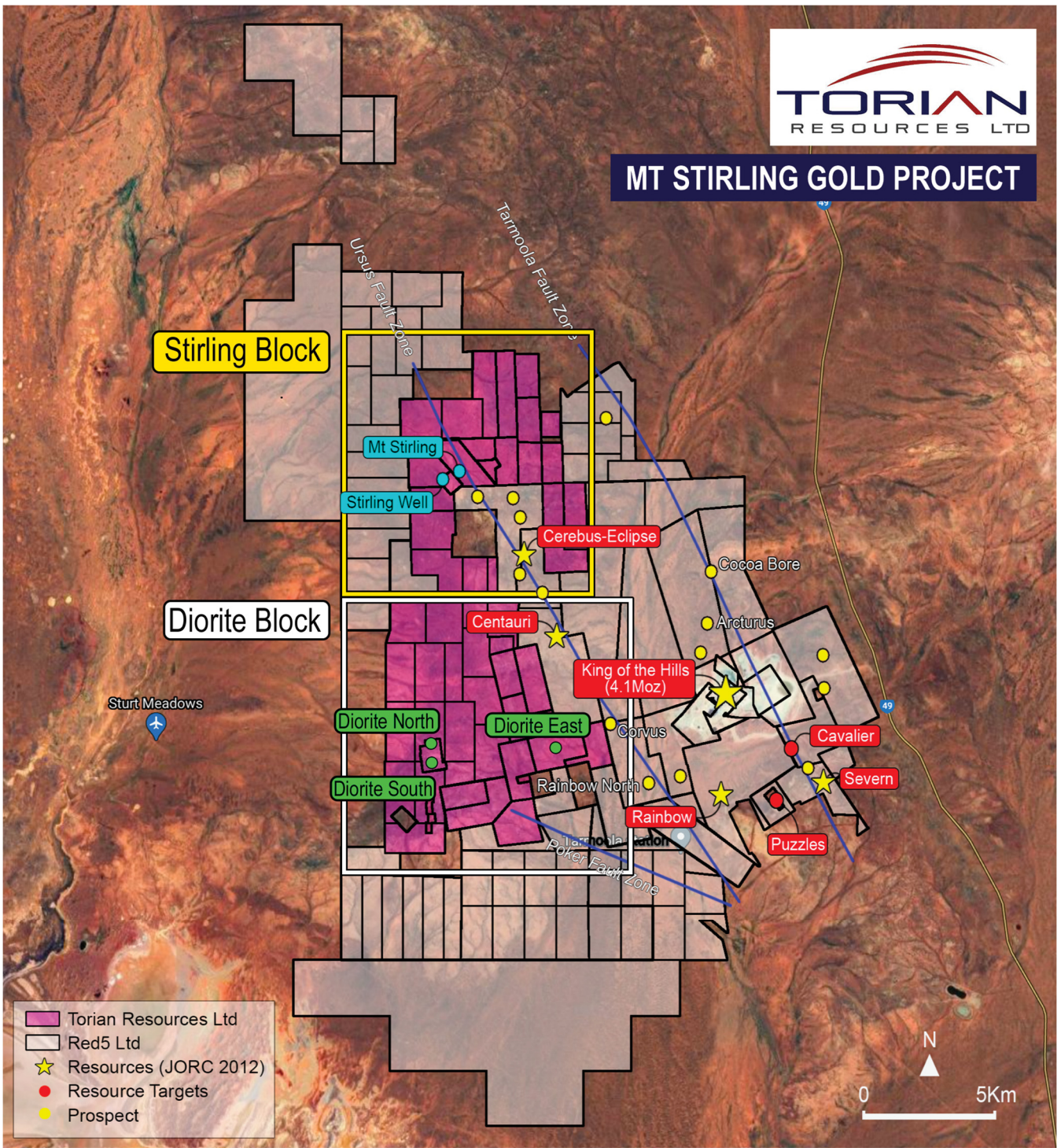


Figure 4: A regional map of the Mt Stirling Gold Project tenements showing the Stirling and Diorite Blocks and surrounding Red 5 (ASX:RED) tenements including the 4.1Moz King of the Hills gold mine and Cerebus-Eclipse and Centauri deposits

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 compliant resources at a 0.5g/t cut-off: (refer ASX release 27/5/21 for further information)
 - a. Mt Stirling – 355,000t at 1.7 g/t Au for 20,000oz (Indicated)
 - 1,695,000 at 1.5 g/t Au for 82,000oz (Inferred)
 - b. Stirling Well – 253,500t at 2.01 g/t Au for 16,384oz (Inferred)
2. The Diorite Block to the south, home of the historic 73 g/t Diorite King Mine.

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.

Torian also holds ~10.7% of Monger Gold (ASX:MMG) as well as a 20% free carried JV interest in its projects.

Competent Person Statement

The information in this report relating to exploration results and 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 a Torian Director, compiled, reviewed and relied upon prior data and ASX releases dated 27 May 2021, 25 February 2019 and 29 January 2020 to put together the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The JORC Resource estimate released on 27 May 2021 and 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, 29 January 2020 and 27 May 2021 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 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 were prep included sorting, drying and pulverisation for a 500gm Photon Assay (PAAU02) • Auger Vacuum (AV) drilling produces clean uncontaminated 1m samples from which samples of interest are submitted for a 50g Fire Assay (Au FA50) for gold assay determination. • Diamond drilling was utilised to obtain NQ core which was cut to obtain half core for representative sampling of selective geological sampling. • Surface soil sample locations are directly analysed using a Niton XL5portable XRF analyser (pXRF). Drill sample pXRF measurements are obtained from the primary split sample taken off the drilling rig's static cone splitter, with a single measurement from each respective meter sample, through the green mining bag. • Calibration on the pXRF is carried out daily when used, with the instrument also serviced and calibrated as required. Standards and blank material are also used under Torians QAQC protocols in line with industry standard practice and fit for purpose. • Exploration results reported are pXRF preliminary results which are superceded by laboratory analysis when available.
<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. • AV drilling is a low impact cost effective technique carried out by Strataprobe drilling, utilising a tractor-mounted auger. • Diamond drilling was carried out by Orlando drilling, with RC precollars followed by Diamond tail NQ tails. • 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. • Drill recovery and geotechnical logging is captured from core logging, including RQD
<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.

<p><i>Sub-sampling techniques and sample preparation</i></p>	<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. • 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. • pXRF sampling is fit for purpose as a preliminary exploration technique, with data being acquired and compiled into an extensive regional database. • pXRF readings have a diminished precision due to grain size effect (homogeneity) when obtained from naturally occurring settings. The Competent Person considers this diminished precision acceptable within the context of reporting exploration results.
<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. • Downhole density surveying is being carried out, and calibrated against SG data obtained from drill core. • The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results. • Reference Photon pulps have been submitted to Nagrom Laboratory, in order to verify MinAnalytical mineralised assays accuracy and precision. • 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. • Where pXRF analysis reported, field analysis only; laboratory assay not yet carried out. • A portable Niton XL5 instrument was used to measure preliminary quantitative amounts of associated mineralisation elements. Reading time of 30 seconds, over grid survey grid position, or drill metre interval respective green bags • Daily calibration of pXRF conducted with standards and silica blanks.
<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. • pXRF analytical data obtained has been downloaded by digital transfer to working excel sheets inclusive of QAQC data. Data is checked by technical personnel and uploaded to drill hole or grid survey respective files, in preparation for database import.

<i>Location of data points</i>	<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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • The historical drill spacing is variable over the project as depicted on map plan diagrams. • Drill spacing over the more advanced Mt Stirling and 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>	<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 and / or Nagrom Laboratory in Kelmscott 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 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. • 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. • 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 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 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.
<i>Drill hole Information</i>	<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.

	<ul style="list-style-type: none"> • Northing and easting on current Feb 2021 drilling is \pm 3m accuracy. • No material information, results or data have been excluded.
<i>Data aggregation methods</i>	<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
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • The orientation of the drilling is approximately at right angles to the known trend mineralisation. • At 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 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 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 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.
- Selective preliminary pXRF analytical results are confirmed by laboratory analysis as further planning to advance exploration is contingent on confirmatory assays and further targeting analysis.