

Mt Stirling Gold System Extended 280m Further SE

Highlights:

- **Assays confirm extension of Mt Stirling gold system 280m to the SE**
- **The interpreted mineralised strike of the Mt Stirling Gold System is now 1040 metres**
- **Further Eastern zone(s) shallow gold intercepts have been received including:**
 - 4m @ 2.33 g/t Au from surface (MSRC086)
 - 2m @ 1.72 g/t Au from 29m (MSRD004); inc 1m @ 2.18 g/t Au from 30m
 - 1m @ 1.31 g/t Au from 9m (MSRC063); and 1m @ 1.80 g/t Au from 81m
 - 1m @ 1.58 g/t Au from 24m (MSRC102)
- **Viserion and Eastern zone extension RC drilling is now in progress**
 - 15 drill holes planned to test for Viserion up-dip shallow extensions of which 9 have already been drilled with encouraging mineralisation intercepted
 - 7 drill holes planned to extend Eastern Zones
- **RC drilling at Hydra has now commenced**
 - 12 drill holes to test previously announced anomalous arsenic zones and extents of gold system to the NW
- **Diorite East and Unexpected planned drilling completed**
 - A total of 10 DHs for 806m have been drilled
 - Encouraging mineralised zone from Kiaora-Meteor workings and Diorite East SZ
 - Assays expected within 2 weeks

Torian Resources Limited (**Torian** or the **Company**) is pleased to announce results from various drilling campaigns at Mt Stirling. Results continue to increase the extents of gold mineralisation at various prospects and multiple gold domains, with pierce point intercepts beyond the current resource boundaries.

Torian Executive Director Mr Peretz Schapiro said: “The continuous discovery of gold beyond the Mt Stirling resource boundary provides us with further confirmation that we have only just scratched the surface of the Mt Stirling Gold Project.

Our drilling campaign is in full swing as we look to continue to extend the strike of our resource as well as follow up on the high priority targets that have recently been generated. (Hydra and Tyrannus).

We have also negotiated faster turnaround times with our labs, and as such we anticipate receiving assays from our recent Diorite campaign within the next 2 weeks and assays from the current Mt Stirling campaigns within the next 3 weeks.”

Directors

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

Mt Stirling SE Drill Update

The Mt Stirling Gold system has extended **280m further to the SE** with mineralised strike now continuous over **1040m** (1080N – 2080N).

A total of 18 RC drill holes were drilled for 3,713m with assays confirming an extension of the Mt Stirling gold system by 280m to the SE with intercepts including:

- 1m @ 1.06 g/t Au from 26m (MSRC080); and 1m @ 0.94 g/t Au from 47m
- 1m @ 1.27 g/t Au from 72m (MSRC076)
- 1m @ 2.27 g/t Au from 230m (MSRC069)
- 3m @ 0.73 g/t Au from 59m (MSRC065); inc 1m @ 1.51 g/t Au from 61m
- Multiple anomalous composites from sampling with assays yet to be received
 - Peak 4m @ 0.65 g/t Au anomalous comp from 256m (MSRC080)
 - 16m @ 0.31 g/t Au anomalous comps from 244m (MSRC068); inc
 - 4m @ 0.52 g/t Au anomalous comp from 244m
 - 4m @ 0.41 g/t Au anomalous comp from surface (MSRC075)

A cut-off of >0.5 g/t Au has been used for Significant intercepts; with >0.1 g/t used for composite sample selection to single metre assaying.

Figure 1: Mt Stirling 1280N updated section

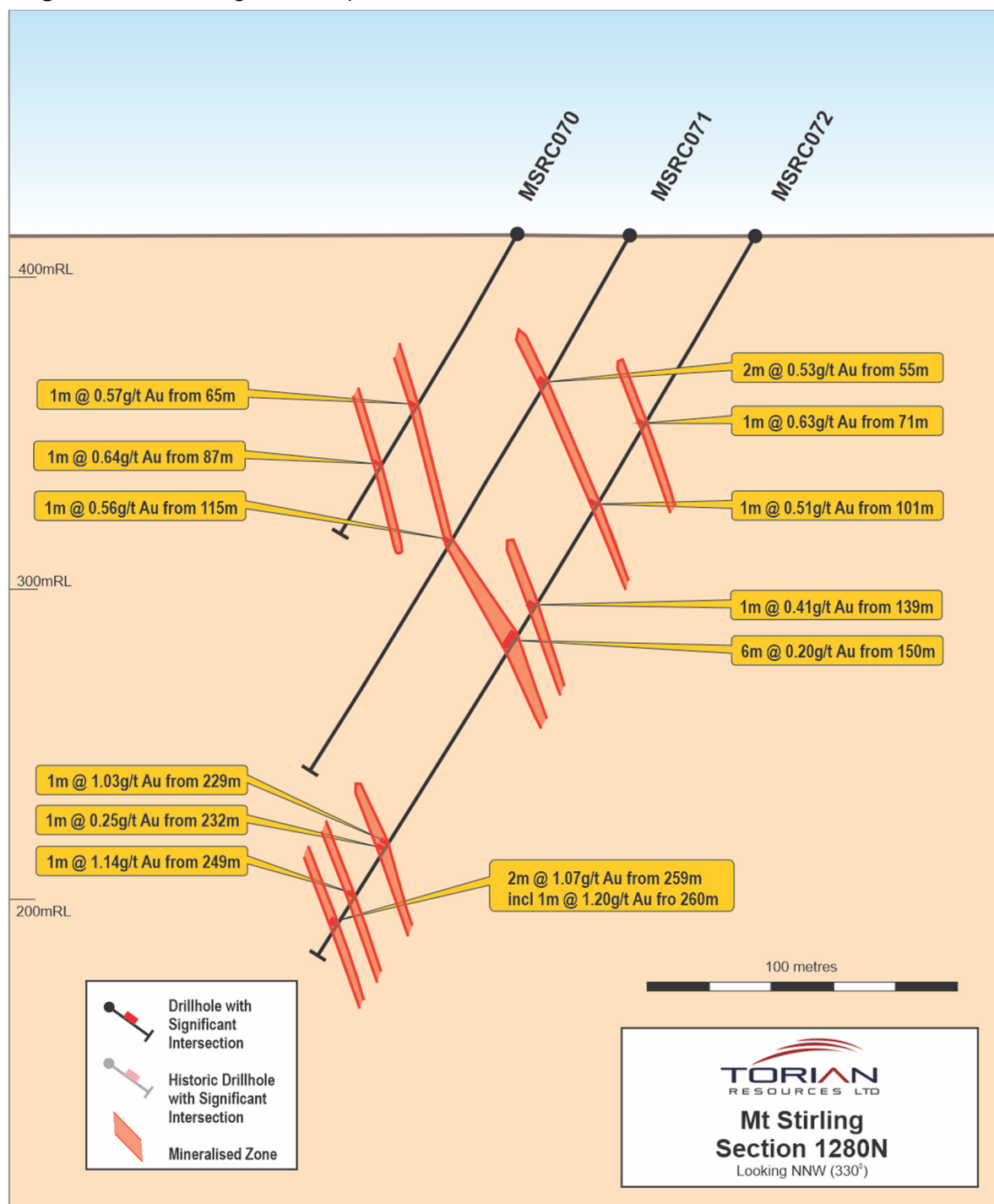


Table 1: Mt Stirling SE 960N – 1160N Significant intercepts

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)*
960	MSRC032	41	42	1	0.49	1m @ 0.49
		67	68	1	0.39	1m @ 0.39
		71	72	1	0.87	1m @ 0.87
		74	75	1	0.52	1m @ 0.52
1000	No drilling					
1040	MSRC004	11	12	1	0.27	1m @ 0.27
	MSRC030	29	30	1	0.29	1m @ 0.29
		62	63	1	0.24	1m @ 0.24
	MSRC031	71	72	1	0.46	1m @ 0.46
		126	127	1	0.51	1m @ 0.51
		283	284	1	0.59	1m @ 0.59
		295	296	1	0.59	1m @ 0.59
		308	309	1	0.91	1m @ 0.91
	MSRC005	52	54	2	0.21	2m @ 0.21
	MSRC006	12	14	2	0.23	2m @ 0.23
		44	48	4	0.23	4m @ 0.23
	MSRC007				0.32	0.32
1080	MSRC080	8	12	4	0.21	4m @ 0.21
		26	27	1	1.06	1m @ 1.06
		36	40	4	0.32	4m @ 0.32
		47	48	1	0.94	1m @ 0.94
		52	56	4	0.13	4m @ 0.13
		256	260	4	0.65	4m @ 0.65
	MSRC081	28	32	4	0.14	4m @ 0.14
		64	65	1	0.40	1m @ 0.40
		104	108	4	0.13	1m @ 0.13
1120	MSRC077	8	12	4	0.11	4m @ 0.11
		68	72	4	0.19	4m @ 0.19
		224	228	4	0.15	4m @ 0.15
		236	244	8	0.34	8m @ 0.34
	MSRC078	60	64	4	0.17	4m @ 0.17
	MSRC079	32	36	4	0.17	4m @ 0.17
1160	MSRC024	32	42	10	1.17	4m @ 5.30
	inc	34	36	2	7.60	2m @ 7.60
		40	42	2	0.70	2m @ 0.70
		68	70	2	0.41	anomalous
	MSRC064	46	47	1	0.34	1m @ 0.34
		64	68	4	0.10	4m @ 0.10
		116	120	4	0.14	4m @ 0.14
	MSRC029	186	187	1	0.45	1m @ 0.45
		229	230	1	0.61	1m @ 0.61

Table 2: Mt Stirling SE 1200N – 1340N Significant intercepts

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)	
1200	MSRC065	40	44	4	0.19	4m @ 0.19	
		59	62	3	0.73	3m @ 0.73	
		61	62	1	1.51	1m @ 1.51	
		80	84	4	0.30	4m @ 0.30	
	MSRC066	124	128	4	0.13	4m @ 0.13	
		176	177	1	0.39	1m @ 0.39	
	MSRC067	252	256	4	0.13	4m @ 0.13	
1240	MSRC068	60	64	4	0.19	4m @ 0.19	
		172	176	4	0.10	4m @ 0.10	
		224	228	4	0.18	4m @ 0.18	
		244	260	16	0.31	16m @ 0.31	
	inc	244	248	4	0.52	4m @ 0.52	
	MSRC069	88	92	4	0.18	4m @ 0.18	
		96	100	4	0.12	4m @ 0.12	
		224	228	4	0.13	4m @ 0.13	
		230	231	1	2.27	1m @ 2.27	
		269	270	1	0.38	1m @ 0.38	
		1280	MSRC070	65	66	1	0.57
87				88	1	0.64	1m @ 0.64
MSRC071	55		57	2	0.53	2m @ 0.53	
	115		116	1	0.56	1m @ 0.56	
	130		131	1	0.42	1m @ 0.42	
MSRC072	71		72	1	0.63	1m @ 0.63	
	101		102	1	0.51	1m @ 0.51	
	139		140	1	0.41	1m @ 0.41	
	150		151	1	0.32	1m @ 0.32	
	229		230	1	1.03	1m @ 1.03	
	249		250	1	1.14	1m @ 1.14	
	259	261	2	1.07	2m @ 1.07		
	inc	260	261	1	1.20	1m @ 1.20	
1320	MSRC073	4	8	4	0.11	4m @ 0.11	
		52	56	4	0.11	4m @ 0.11	
		68	69	1	0.54	1m @ 0.54	
	MSRC074	78	79	1	0.35	1m @ 0.35	
1340	MSRC023	6	8	2	0.82	2m @ 0.82	
		118	120	2	0.39	2m @ 0.39	

Table 3: Mt Stirling SE 1360N Significant intercepts

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1360	MSRC075	0	4	4	0.41	4m @ 0.41
		16	20	4	0.20	4m @ 0.20
		138	140	2	1.04	2m @ 1.04
		138	139	1	1.47	1m @ 1.47
		143	144	1	0.42	1m @ 0.42
		149	150	1	0.57	1m @ 0.57
		155	160	5	0.58	5m @ 0.58
		165	166	1	0.34	1m @ 0.34
		169	170	1	0.47	1m @ 0.47
		171	172	1	0.42	1m @ 0.42
		172	174	2	0.56	2m @ 0.56
		176	178	2	0.31	2m @ 0.31
		207	208	1	0.47	1m @ 0.47
	MSRC076	23	24	1	0.64	1m @ 0.64
		56	60	4	0.11	4m @ 0.11
		72	73	1	1.27	1m @ 1.27
		209	210	1	0.41	1m @ 0.41

Table 4: Mt Stirling SE Drill collar summary

Tenement	Prospect	Hole ID	Type	Easting GDA94	Northing GDA94	RL	Az	Dip	Depth	Section
M37/1306	Mt Stirling	MSRC064	RC	311997	6834611	422	240	-60	124	1160N
		MSRC065	RC	311969	6834642	422	240	-60	138	1200N
		MSRC066	RC	311996	6834659	421	240	-60	198	1200N
		MSRC067	RC	312027	6834679	422	240	-60	285	1200N
		MSRC068	RC	311940	6834672	421	240	-60	322	1240N
		MSRC069	RC	311970	6834693	421	240	-60	270	1240N
		MSRC070	RC	311857	6834666	421	240	-60	112	1280N
		MSRC071	RC	311888	6834686	421	240	-60	202	1280N
		MSRC072	RC	311921	6834707	421	240	-60	270	1280N
		MSRC073	RC	311815	6834689	421	240	-60	100	1320N
		MSRC074	RC	311847	6834710	421	240	-60	214	1320N
		MSRC075	RC	311796	6834729	420	240	-60	227	1360N
		MSRC076	RC	311828	6834744	421	240	-60	210	1360N
		MSRC077	RC	312015	6834574	421	240	-60	286	1120N
		MSRC078	RC	312041	6834592	422	240	-60	135	1120N
		MSRC079	RC	312080	6834615	422	240	-60	222	1120N
		MSRC080	RC	312042	6834544	422	240	-60	274	1080N
		MSRC081	RC	312070	6834566	422	240	-60	124	1080N

Mt Stirling East zone(s) extensions

Further Eastern zone(s) shallow gold intercepts including:

- 4m @ 2.33 g/t Au from surface (MSRC086)
- 2m @ 1.72 g/t Au from 29m (MSRD004); inc 1m @ 2.18 g/t Au from 30m
- 1m @ 1.31 g/t Au from 9m (MSRC063); and 1m @ 1.80 g/t Au from 81m
- 1m @ 1.58 g/t Au from 24m (MSRC102)
- Multiple anomalous comps from sampling with assays yet to be received
 - 4m @ 0.40 g/t Au anomalous comp from 16m (MSRC101)
 - 4m @ 0.54 g/t Au anomalous comp from 32m (MSRC100)

7 follow-up shallow up-dip extension drill holes have been planned for 330m, with 5 drill holes already completed. Assays are anticipated within 3 weeks.

Table 5: Mt Stirling East zone(s) planned RC drilling and progress summary

Tenement	Prospect	Plan Hole ID	Hole ID	Easting GDA94	Northing GDA94	RL	Az	Dip	Planned depth	Depth	Section
M37/1306	Mt Stirling	RCP091	MSRC116	311633	6835049	425	237	-60	60	60	1720
		RCP092	MSRC117	311596	6835072	423	237	-60	40	40	1760
		RCP093	MSRC118	311587	6835113	424	237	-60	20	20	1800
		RCP097	MSRC119	311556	6835093	422	237	-60	60	60	1800
		RCP094	MSRC120	311514	6835119	420	237	-60	50	52	1840
		RCP095	*	311502	6835153	421	237	-60	60	*	1880
		RCP096	*	311485	6835144	420	237	-60	40	*	1880

*Yet to drill

Table 6: Mt Stirling 1840N – 1880N Significant intercepts

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1840	MSRC061	73	78	5	4.42	5m @ 4.42
	inc	77	78	1	6.07	1m @ 6.07
	MSRC062	1	3	2	8.02	2m @ 8.02
	inc	1	2	1	15.19	1m @ 15.19
		158	161	3	9.91	3m @ 9.91
	inc	158	160	2	14.51	2m @ 14.51
	and	159	160	1	17.51	1m @ 17.51
		165	166	1	0.50	1m @ 0.50
	MSRC063	9	10	1	1.31	1m @ 1.31
		81	82	1	1.80	1m @ 1.80
		134	136	2	0.37	2m @ 0.37
		192	196	4	0.11	4m @ 0.11
		232	237	5	1.72	5m @ 1.72
	inc	235	236	1	4.24	1m @ 4.24
		266	269	3	1.15	3m @ 1.15
	inc	266	267	1	1.24	1m @ 1.24
	MSRC093	28	32	4	0.14	4m @ 0.14
		132	136	4	0.31	4m @ 0.31
		140	144	4	0.14	4m @ 0.14
		312	316	4	0.20	4m @ 0.20
		323	324	1	0.57	1m @ 0.57
		330	332	2	1.37	2m @ 1.37
	inc	330	331	1	1.71	1m @ 1.71
1880	MSRC084	58	60	2	0.97	2m @ 0.97
	inc	58	59	1	1.22	1m @ 1.22
	MSRC085	98	99	1	1.11	1m @ 1.11
	MSRC086	0	4	4	2.33	4m @ 2.33
	MSRD004	29	31	2	1.72	2m @ 1.72
	inc	30	31	1	2.18	1m @ 2.18
		144	148	4	0.12	4m @ 0.12
		160	164	4	0.10	4m @ 0.10
		172	176	4	0.17	4m @ 0.17
		208	212	4	0.57	4m @ 0.57

Table 7: Mt Stirling 1960N – 2080N Significant intercepts

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	188	191	3	0.54	3m @ 0.54
	MSRD005	172	176	4	0.14	4m @ 0.14
		261	270.20	9.2	2.99	9.2m @ 2.99
	inc and	264	265	1	6.88	1m @ 6.88
		273.50	274.50	1	9.79	1m @ 9.79
	MSRC094	24	28	4	0.22	4m @ 0.22
		136	140	4	0.11	4m @ 0.11
		168	172	4	0.22	4m @ 0.22
		240	244	4	0.68	4m @ 0.68
		328	329	1	1.29	1m @ 1.29
		334	335	1	1.92	1m @ 1.92
2000	MSRC106	118	119	1	10.71	1m @ 10.71
		159	161	2	2.45	2m @ 2.45
		160	161	1	3.67	1m @ 3.67
	MSRC096	2	4	2	1.01	2m @ 1.01
		3	4	1	1.39	1m @ 1.39
		206	207	1	2.38	1m @ 2.38
		210	216	6	1.79	6m @ 1.79
	inc	210	212	2	2.73	2m @ 2.73
	MSRC102	24	25	1	1.58	1m @ 1.58
		272	285	13	1.44	13m @ 1.44
		274	276	2	3.48	2m @ 3.48
		294	295	1	0.59	1m @ 0.59
	MSRC097	149	150	1	0.60	1m @ 0.60
		408	409	1	0.57	1m @ 0.57
2040	MSRC099	231	232	1	0.51	1m @ 0.51
		252	255	3	1.78	3m @ 1.78
		253	254	1	2.61	1m @ 2.61
		262	263	1	0.83	1m @ 0.83
		267	269	2	1.03	2m @ 1.03
	inc	267	268	1	1.39	1m @ 1.39
	MSRC100	32	36	4	0.54	4m @ 0.54
		322	324	2	0.59	2m @ 0.59
2080	MSRC103	13	14	1	0.68	1m @ 0.68
		236	237	1	1.11	1m @ 1.11
		249	250	1	3.33	1m @ 3.33
	MSRC104	25	26	1	0.57	1m @ 0.57
		319	320	1	1.43	1m @ 1.43
		323	324	1	0.53	1m @ 0.53
		340	344	4	0.78	4m @ 0.78
		340	341	1	1.64	1m @ 1.64

Figure 2: Mt Stirling 1720N updated section

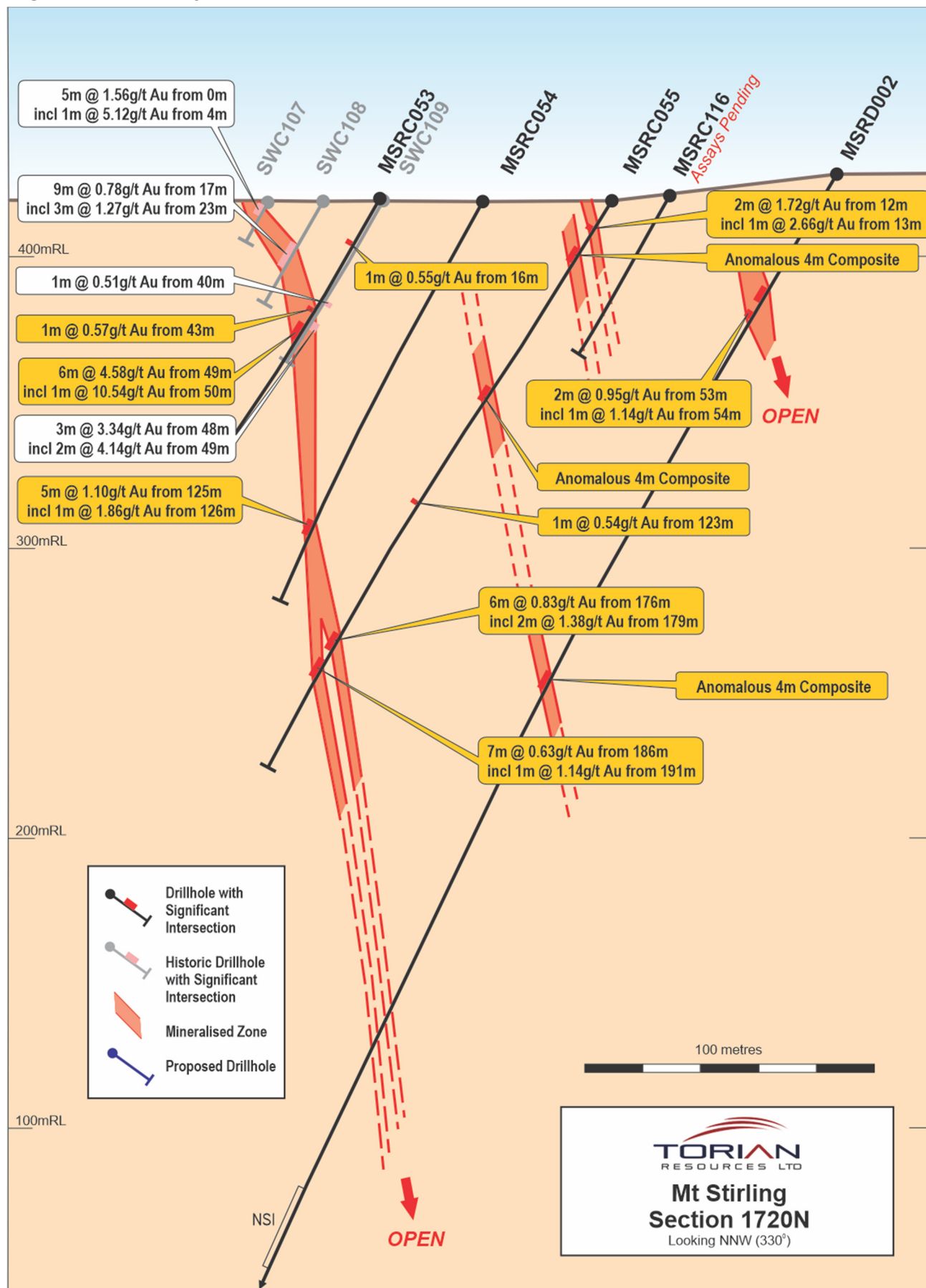


Figure 3: Mt Stirling 1760N updated section

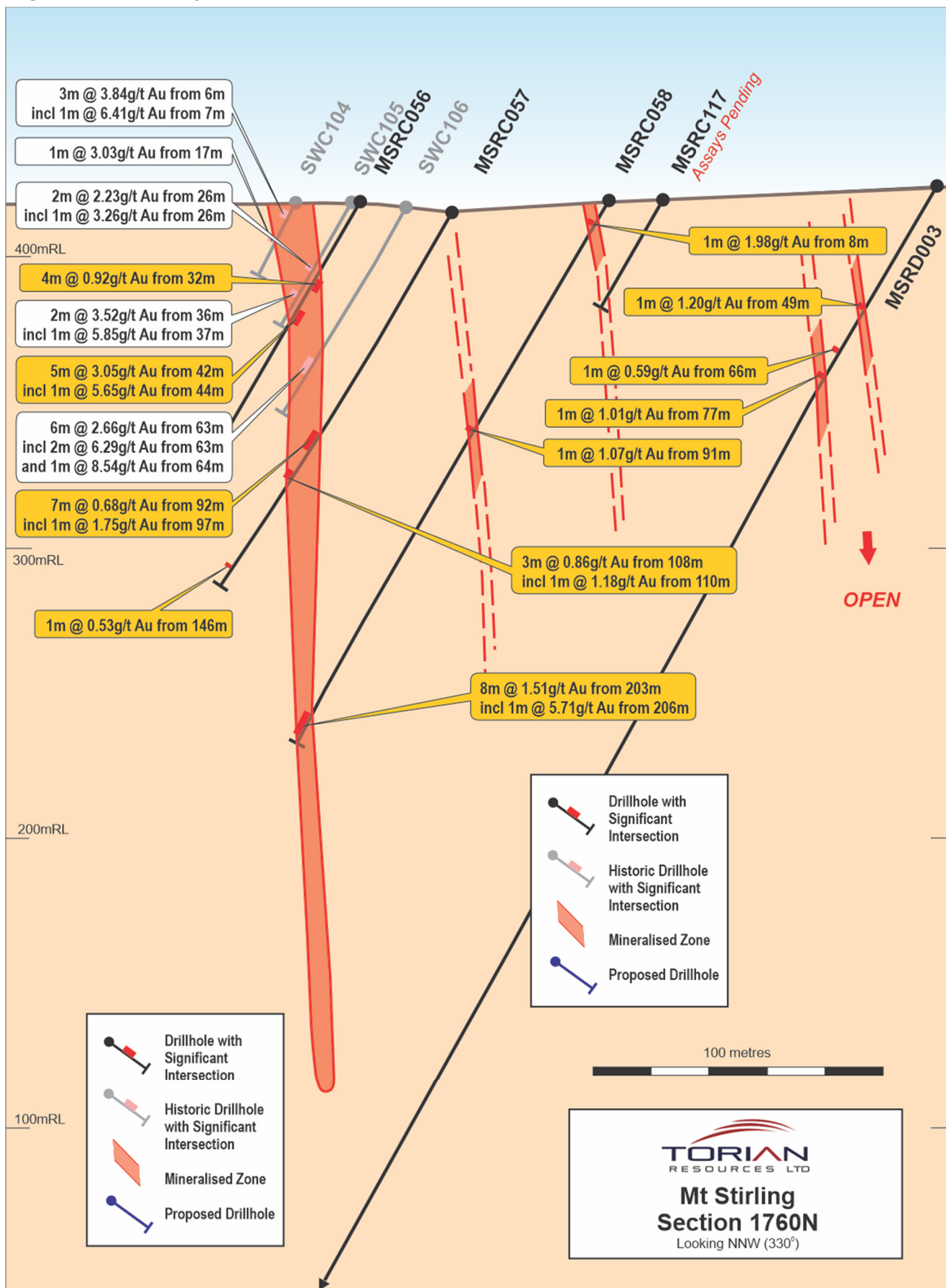


Figure 4: Mt Stirling 1800N updated section

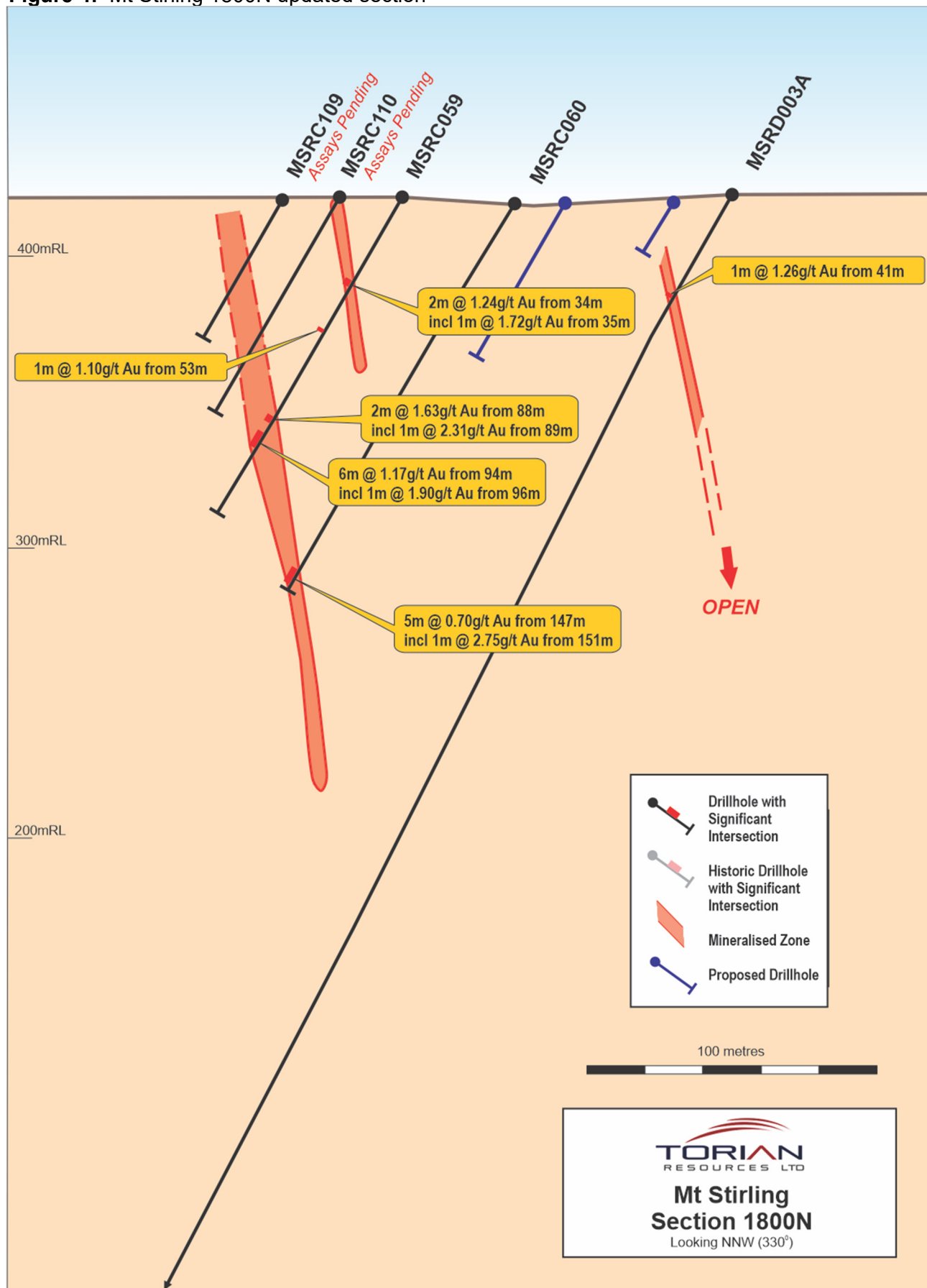
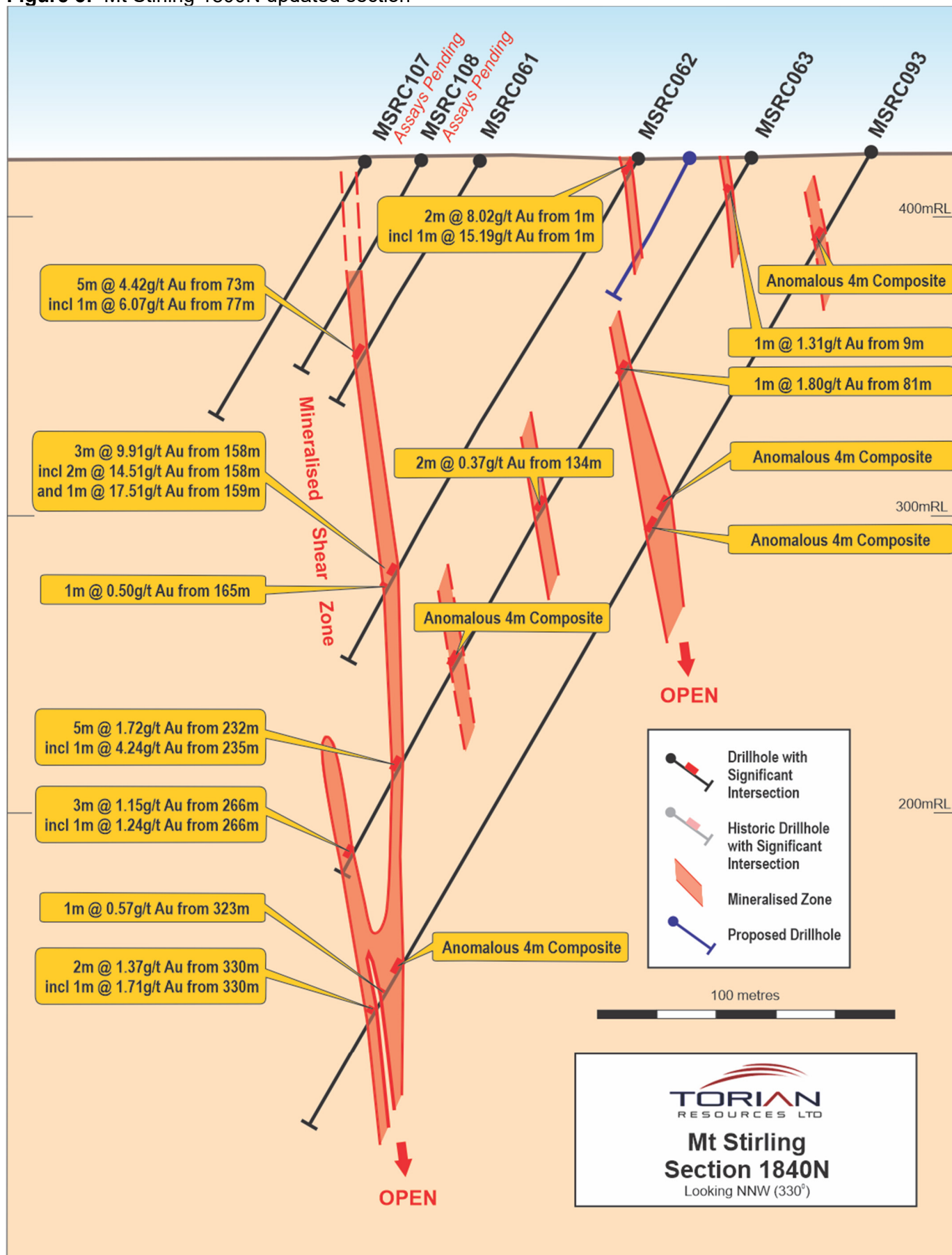


Figure 5: Mt Stirling 1800N updated section



Mt Stirling planned RC drilling – Viserion up-dip

- 15 shallow up-dip extension RC drill holes were planned for ~1520m
- 9 drill holes have already been completed (MSRC107-115) with encouraging mineralisation intercepted
- Assays expected within 3 weeks

Table 8: Mt Stirling planned RC drill collars and progress summary

Tenement	Prospect	Plan Hole ID	Hole ID	Easting GDA94	Northing GDA94	RL	Az	Dip	Planned depth	Depth	Section N
M37/1306	Mt Stirling	RCP076	MSRC110	311489	6835051	421	237	-60	90	85	1800
		RCP077	MSRC109	311472	6835041	420	237	-60	50	54	1800
		RCP078	MSRC108	311437	6835071	421	237	-60	90	80	1840
		RCP079	MSRC107	311421	6835061	421	237	-60	60	72	1840
		RCP080	MSRC111	311388	6835089	420	237	-60	40	48	1880
		RCP081	MSRC112	311352	6835114	420	237	-60	70	120	1920
		RCP082	MSRC113	311321	6835136	421	237	-60	75	75	1960
		RCP083	MSRC114	311316	6835187	420	237	-60	125	144	2000
		RCP084	MSRC115	311299	6835177	420	237	-60	90	96	2000
		RCP085	*	311336	6835242	419	237	-60	215	*	2040
		RCP086	*	311302	6835223	420	237	-60	140	*	2040
		RCP087	*	311284	6835213	419	237	-60	90	*	2040
		RCP088	*	311300	6835267	419	237	-60	180	*	2080
		RCP089	*	311265	6835249	419	237	-60	120	*	2080
		RCP090	*	311247	6835239	419	237	-60	85	*	2080

*Yet to drill

Figure 6: Mt Stirling 1880N updated section

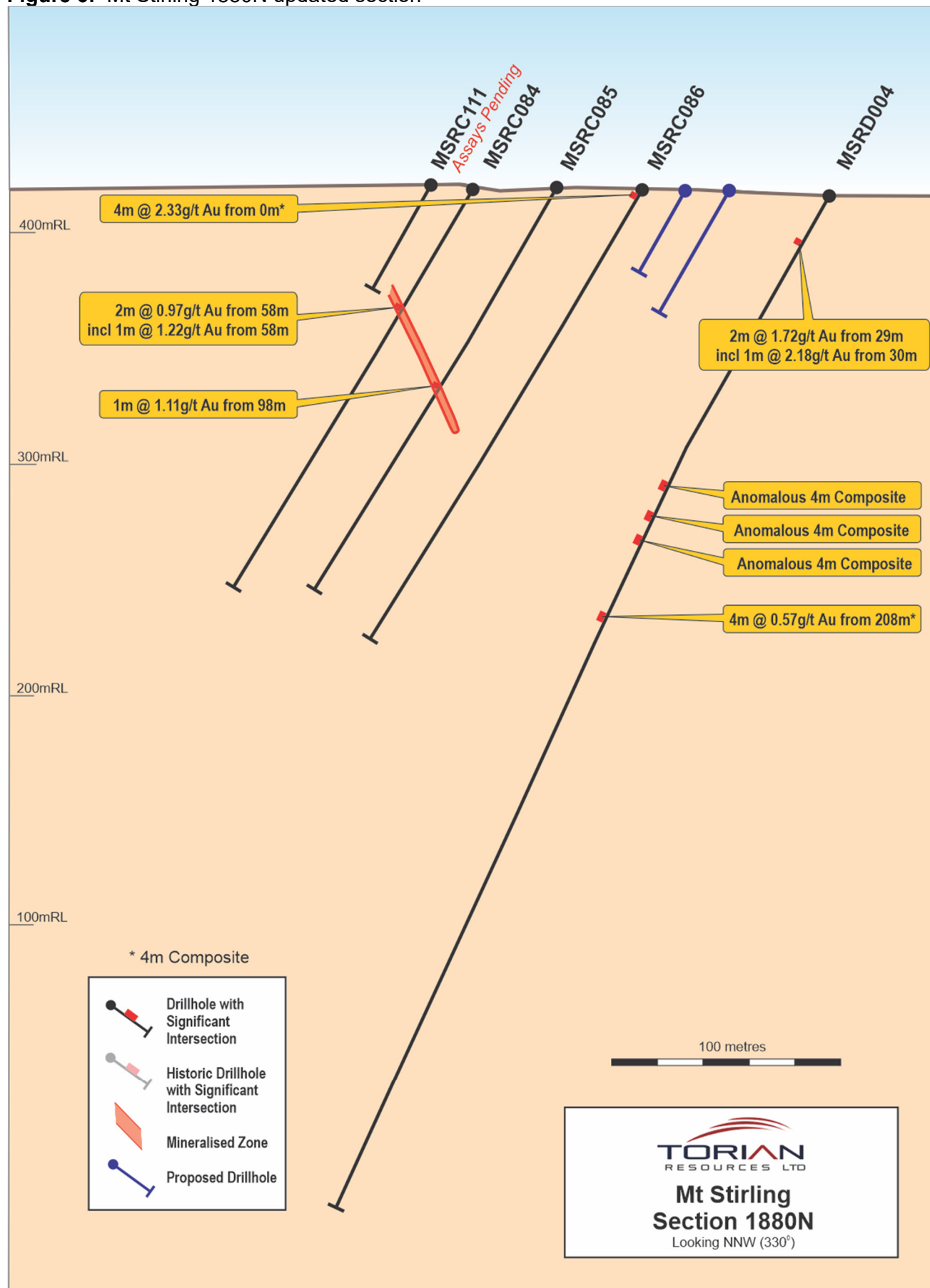


Figure 7: Mt Stirling 1920N updated section

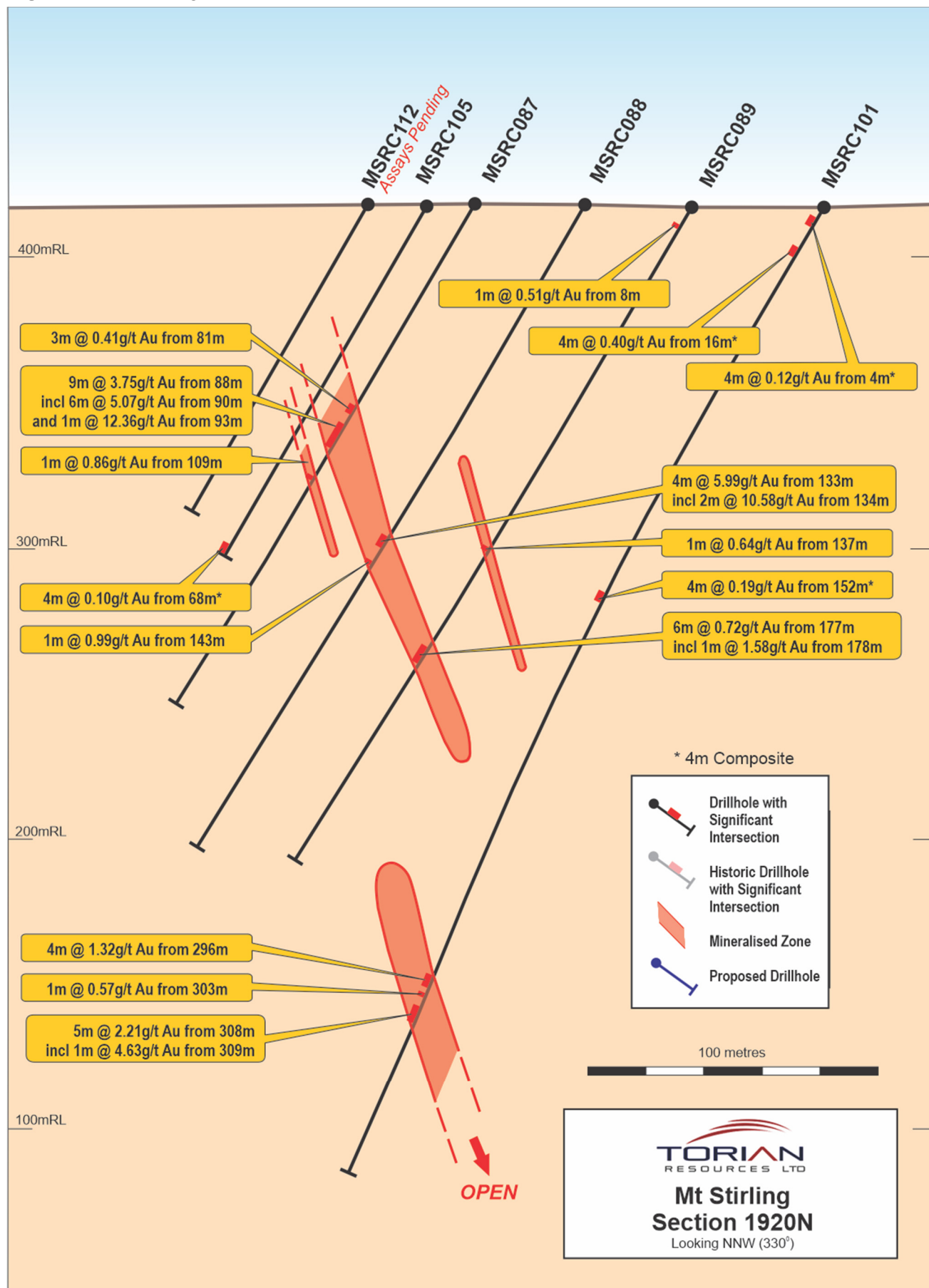


Figure 8: Mt Stirling 1960N updated section

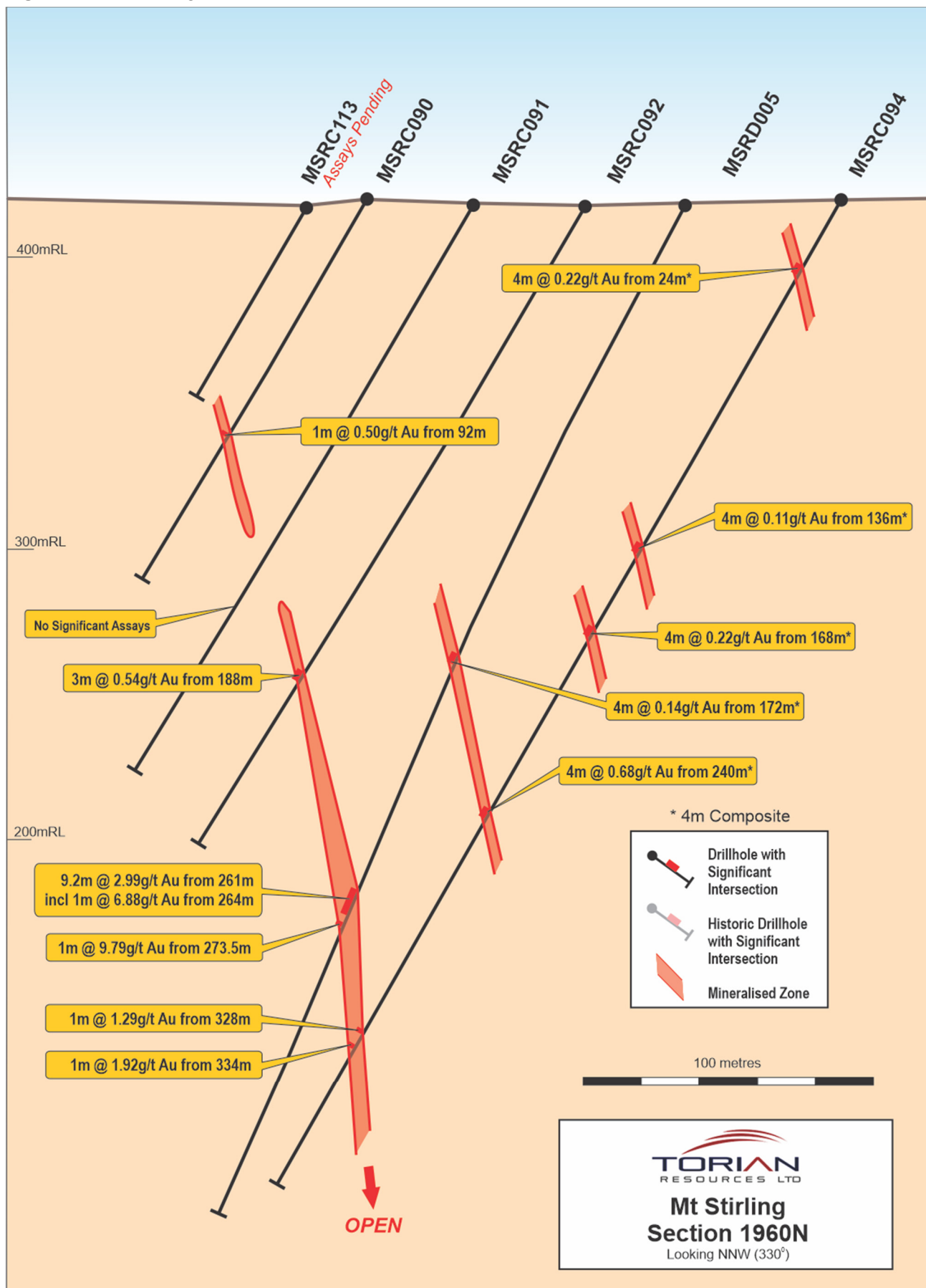


Figure 9: Mt Stirling 2000N updated section

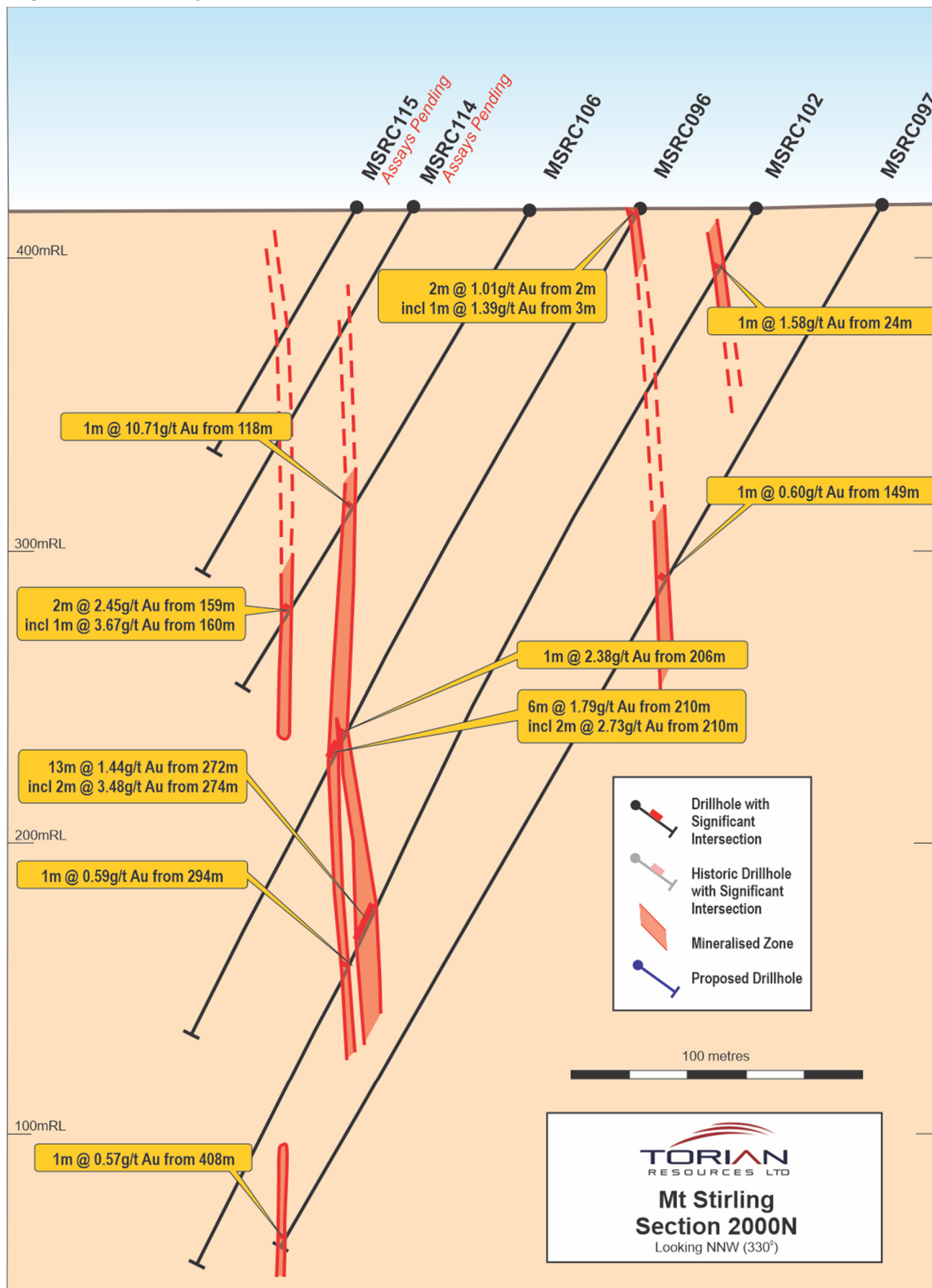


Figure 10: Mt Stirling 2040N updated section

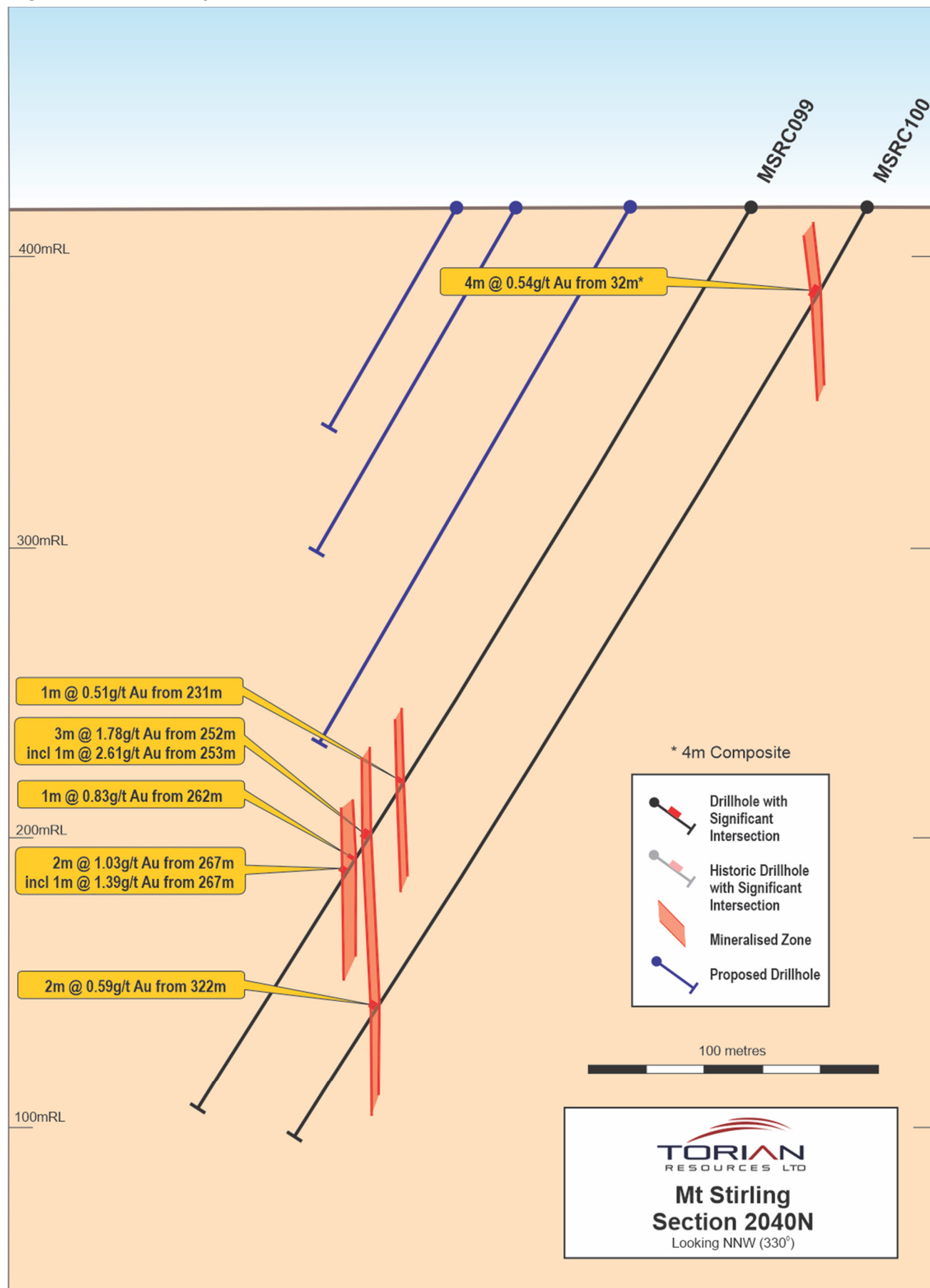
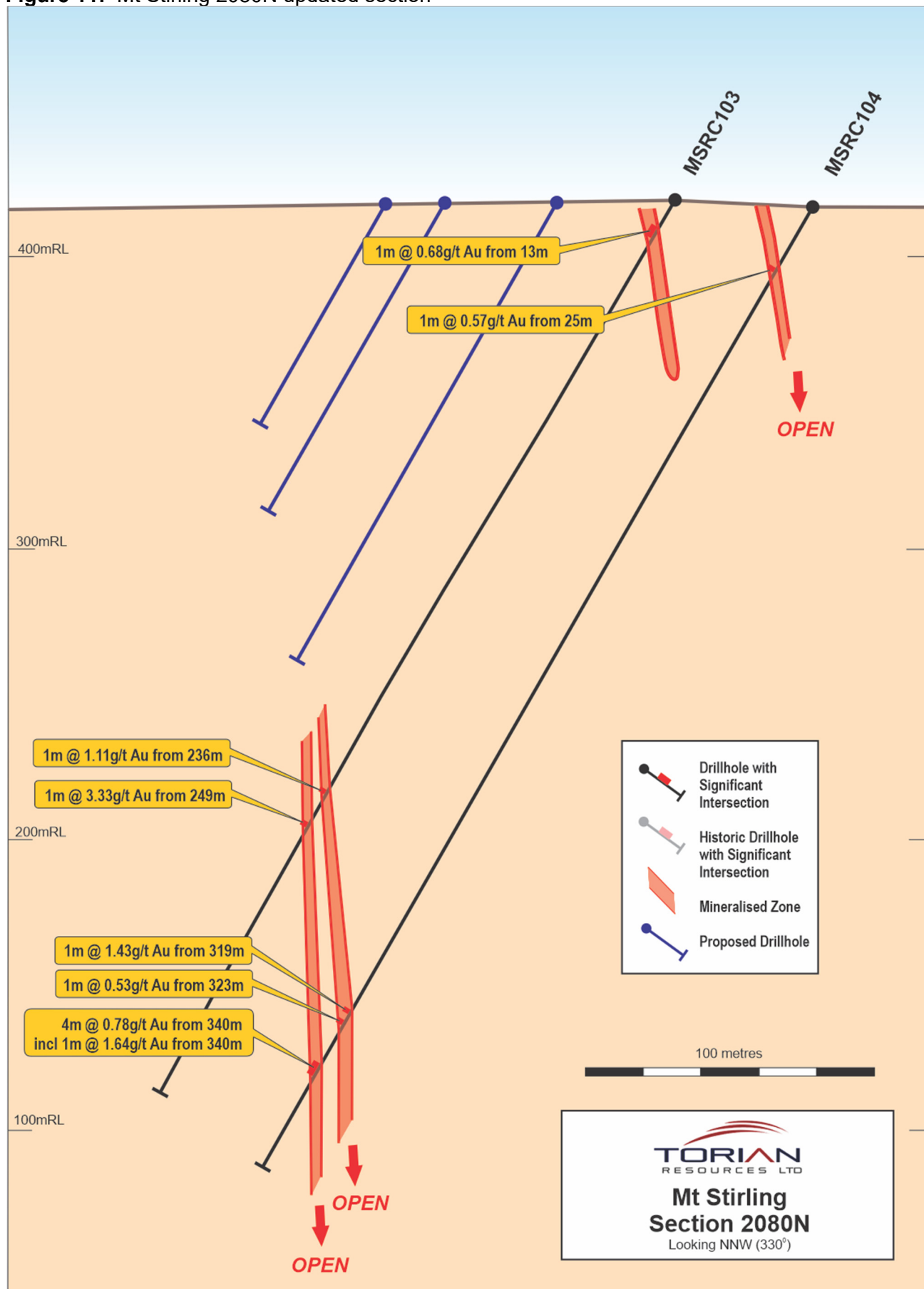


Figure 11: Mt Stirling 2080N updated section



Hydra Drill update

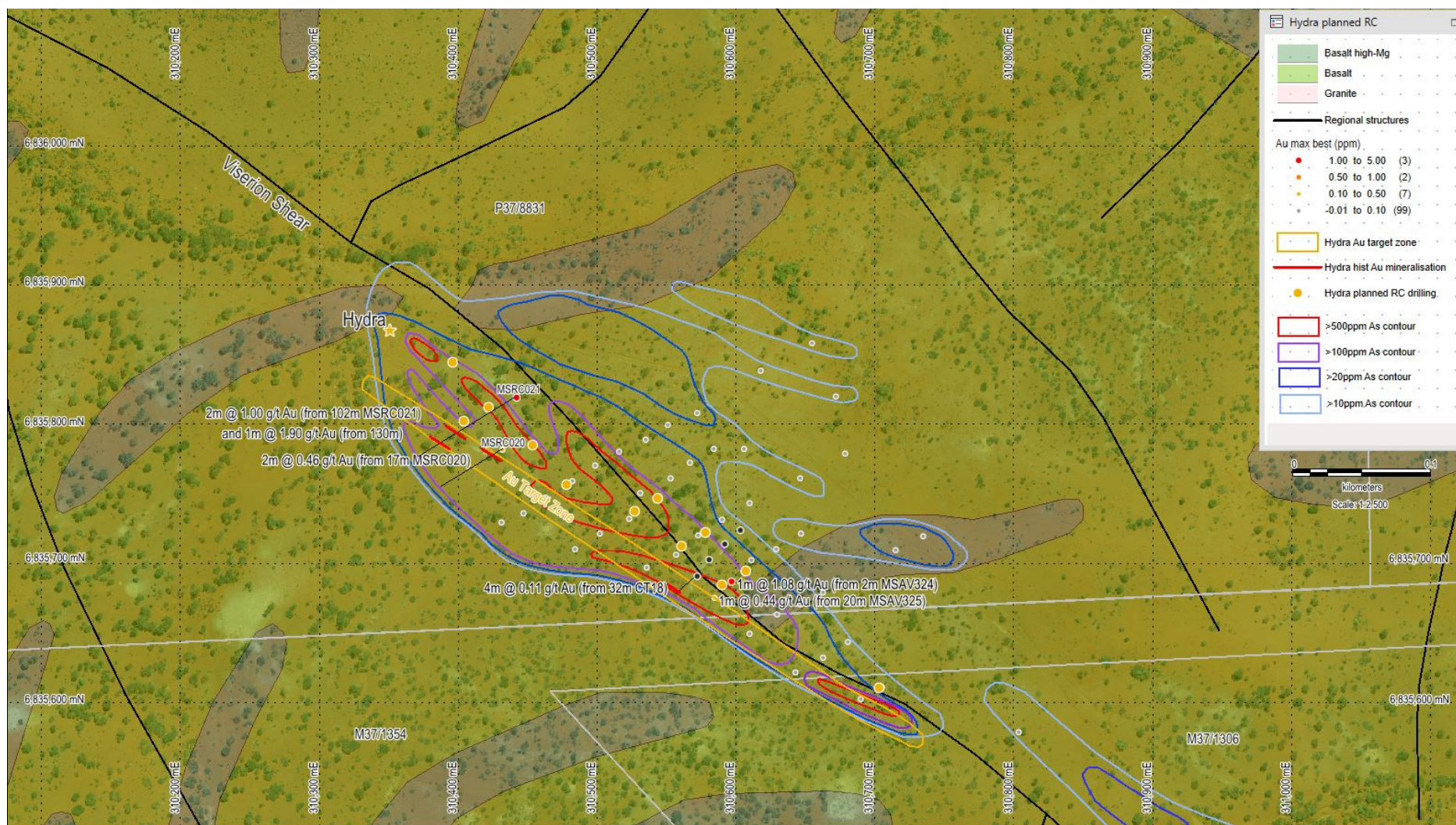
Hydra RC drilling has commenced with 12 drill holes for ~980m planned to test anomalous arsenic zones and extents of interpreted gold system to NW.

Assays from first holes drilled are expected within 3 weeks.

Table 9: Hydra planned RC summary drill collars

Tenement	Prospect	Plan Hole ID	Type	Easting GDA94	Northing GDA94	RL	Az	Dip	Planned depth
P37/8831	Hydra	RCP102	RC	310396	6835845	416	237	-60	130
		RCP103	RC	310404	6835803	416	237	-60	60
		RCP104	RC	310422	6835813	417	237	-60	100
		RCP105	RC	310454	6835786	417	237	-60	90
		RCP106	RC	310478	6835757	418	237	-60	60
		RCP107	RC	310527	6835738	419	237	-60	70
		RCP108	RC	310544	6835747	419	237	-60	110
		RCP109	RC	310561	6835713	420	237	-60	60
		RCP110	RC	310578	6835723	420	237	-60	100
		RCP111	RC	310590	6835685	421	237	-60	50
		RCP112	RC	310607	6835695	421	237	-60	90
M37/1306	Hydra	RCP113	RC	310703	6835611	421	237	-60	60

Figure 12: Hydra Au target zone and planned RC against arsenic contours on Regional Geology and structure



Diorite Drilling update

A total of 10 drill holes for 806m were drilled at Diorite East and Diorite North.

Encouraging shallow mineralised zone from Kiaora-Meteor workings were intercepted, along with the Diorite East SZ.

Assays are expected within 2 weeks.

Table 10: Diorite summary drill collars

Tenement	Prospect	Hole ID	Type	Easting GDA94	Northing GDA94	RL	Az	Dip	Depth
P37/8857	Diorite East	DIRC023	RC	315325	6825934	418	224	-60	60
		DIRC024	RC	315351	6825960	418	224	-60	135
		DIRC025	RC	315609	6825719	414	228	-60	80
		DIRC026	RC	315635	6825691	414	230	-60	66
		DIRC022	RC	315362	6825913	418	224	-60	66
P37/8868	Kiaora Meteor	DIRC029	RC	311070	6825128	435	227	-60	63
		DIRC028	RC	311086	6825116	435	227	-60	78
		DIRC027	RC	311102	6825104	436	227	-60	84
P37/8868	Unexpected	DIRC031	RC	310786	6825392	445	46	-60	90
		DIRC030	RC	310805	6825389	444	46	-60	84

MT STIRLING GOLD PROJECT

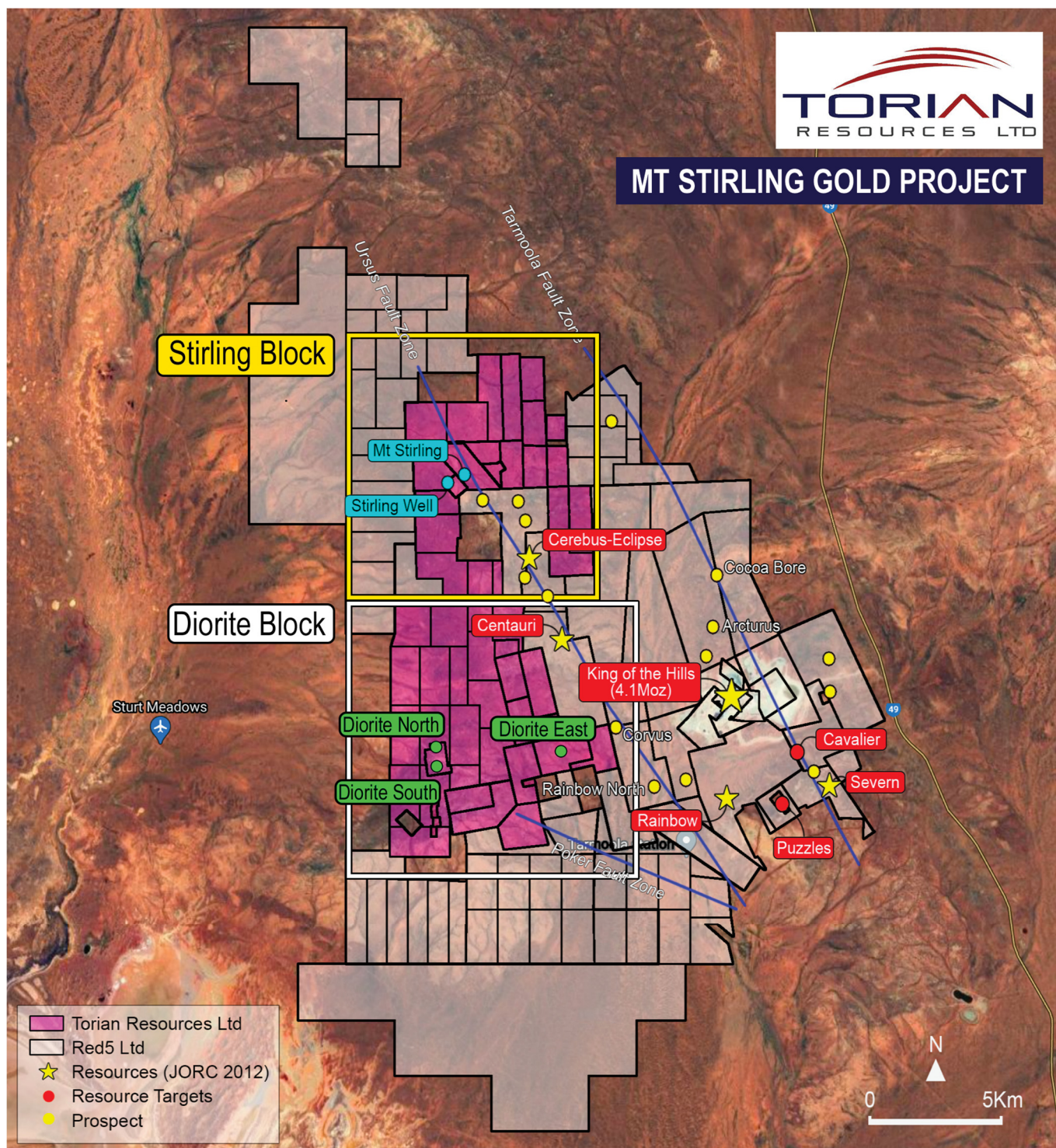
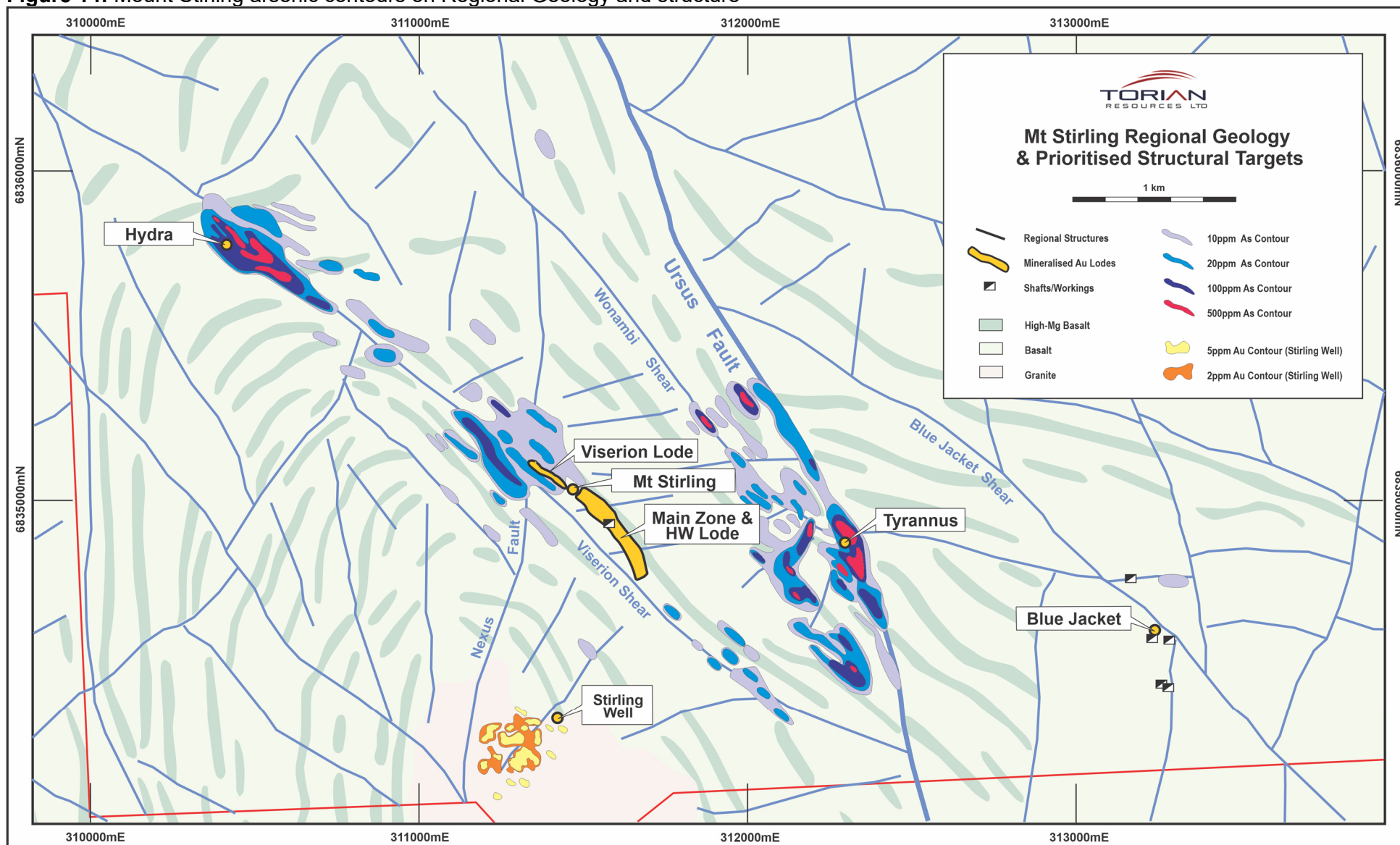


Figure 13: Regional map of the Mt Stirling Gold Project tenements showing the Stirling and Diorite Blocks and surrounding Red 5 (ASX:RED) tenements including the 4.1Moz King of the Hills gold mine; Cerebus-Eclipse and Centauri deposits

Figure 14: Mount Stirling arsenic contours on Regional Geology and structure



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

Peretz Schapiro
Executive Director
Torian Resources Ltd
Info@torianresources.com.au

-ENDS-

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 are from previous and current exploration completed by Torian Resources Ltd and historical explorers including the original vendors of M37/1306, North Ltd, Dominion Mining Limited and Tern Minerals Ltd. Reverse circulation drilling was used to obtain 1m split samples from which 2-3kg was pulverised to produce a 500g tub for Photon assay. Sampling has been carried out to company methodology and QA/QC to industry best practice. Zones of interest were 1m split sampled, and comp spear sampling was carried out on interpreted barren zones. Samples were dispatched to MinAnalytical in Kalgoorlie where prep included sorting, drying and pulverisation for a 500gm Photon Assay (PAAU02) Diamond drilling was utilised to obtain NQ core which was cut to obtain half core for representative sampling of selective geological sampling
<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 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.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Standard industry sampling practices have been undertaken by the historical exploration companies. Appropriate analytical methods have been used considering the style of mineralisation being sought. Sample sizes are considered appropriate. QC/QC data is absent in the historical data with the exception of the more recent Torian drilling, where sample standards and blanks are routinely used.

	<ul style="list-style-type: none"> In the more recent Torian drilling duplicate samples (same sample duplicated) were commonly inserted for every 20 samples taken. Certified Reference Materials (CRM's), blanks and duplicates, are included and analysed in each batch of samples. There is a significant amount of coarse gold at the Mt Stirling Well Prospect. This is reflected in the poor repeatability of some samples and was also noted on the drill logs.
<i>Quality of assay data and laboratory tests</i>	<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.
<i>Verification of sampling and assaying</i>	<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. A cut-off of 0.10 g/t Au has been used for anomalous composite sample selection for single metre sample priority 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.
<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 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. Northing and easting on current Feb 2021 drilling is ± 3 m 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.

	<ul style="list-style-type: none"> 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.