

## Tyrannus Gold Footprint Expanded

### Highlights:

#### Tyrannus Discovery Update

- **Tyrannus gold footprint has been extended to 1000m** with Auger Vacuum (AV) selective arsenic-rich samples returning further gold intercepts from target zones ~400m further NW
- Tyrannus oxide mineralisation is expanding in both strike and width at multiple areas amenable to open pit Resource(s)
- Additional single-metre sampled zones from vertical AV drilling coincide with previously discovered surface pXRF arsenic (As) anomalous zones:
  - **1m @ 5.13 g/t Au** from 14m (MSAV0464)
  - **1m @ 2.09 g/t Au** from 8m (MSAV0474)
  - **1m @ 2.41 g/t Au** from 16m (MSAV0495)
  - **1m @ 3.46 g/t Au** from 2m (MSAV0532)
  - 1m @ 1.91 g/t Au from surface (MSAV625)
- Broader zones have also been confirmed from assays immediately surrounding previously reported (ASX 5<sup>th</sup> October 2021) single meter sampled intercepts, with mineralised zones:
  - 6m @ 1.72 g/t Au from 10m (MSAV0464); inc **1m @ 5.13 g/t Au** from 14m
  - **3m @ 2.01 g/t Au** from 2m (MSAV0471); inc **1m @ 4.64 g/t Au** from 3m
  - 3m @ 1.47 g/t Au from surface (MSAV0472); inc **1m @ 3.07 g/t Au** from 1m
  - **2m @ 2.55 g/t Au** from 8m (MSAV0474); inc **1m @ 3.01 g/t Au** from 9m
  - 2m @ 1.41 g/t Au from 16m (MSAV0495); inc **1m @ 2.41 g/t Au** from 16m
  - **2m @ 2.37 g/t Au** from 19m (MSAV0512); inc **1m @ 3.35 g/t Au** from 20m
  - 4m @ 1.73 g/t Au from surface (MSAV0532); inc **1m @ 3.46 g/t Au** from 2m
- Additional AV hole samples adjoining existing anomalous (>0.5 g/t Au) intercept zones have been submitted, with further assays (316) expected within 2 weeks
- Tyrannus mineralisation has the potential to merge onto Mt Stirling East zones as anomalous gold zones overlap interpreted Eastern Zone strike projections
- Tyrannus is located on an inflection of the Ursus Fault 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)
- 20 RC drill holes at Tyrannus (from 39 planned) will immediately test 14 interpreted target zones, with permitting approved and earthworks in progress
- Record date for New Options Rights Issue (\$0.035 exercise, 2 year expiry) is the 29<sup>th</sup> of October. (Ex-date 28<sup>th</sup> of October).

- In order to participate in the Rights Issue, Option holders have exercised ~120M options raising ~\$2.4M
- Major Shareholder Nova Minerals LTD (ASX:NVA) has already converted 15,000,000 options

Torian Resources Limited (**Torian** or the **Company**) is pleased to announce that **Tyrannus gold footprint has been extended to 1000m** with oxide mineralisation confirmed at various high priority targets in and around the Tyrannus prospect by AV drilling at the Mt Stirling Gold Project within anomalous surface pXRF arsenic zones.

To date, arsenic anomalies has proven to be highly correlated with gold occurrences and provide a significant vectoring footprint to oxide and potential primary mineralisation.

The Company has now planned a 39-hole RC drilling campaign to follow up on these AV gold results, with 20 holes to be drilled in coming weeks to test 14 interpreted target zones.

**Torian's Executive Director Mr Peretz Schapiro said** *"We continue to see our methodical exploration strategy pay dividends, with numerous high priority targets being uncovered. Our recently updated geological model is really exciting as it points to the potential presence of one large and interconnected gold system."*

*Our exploration strategy ensures that the relatively more expensive RC holes are placed where we have already confirmed gold mineralisation. We are eager to end 2021 with a bang as we drill some of these exciting and highly promising targets.*

*We are anticipating significant news flow over the coming weeks as we look forward to further results from the entirety of the Mt Stirling Gold Project (Diorite East, Diorite North (Unexpected), Mt Stirling SE, Mt Stirling East, Stirling Well, Hydra, Viserion, and Tyrannus) as well as the continuation of drilling at our high priority targets.*

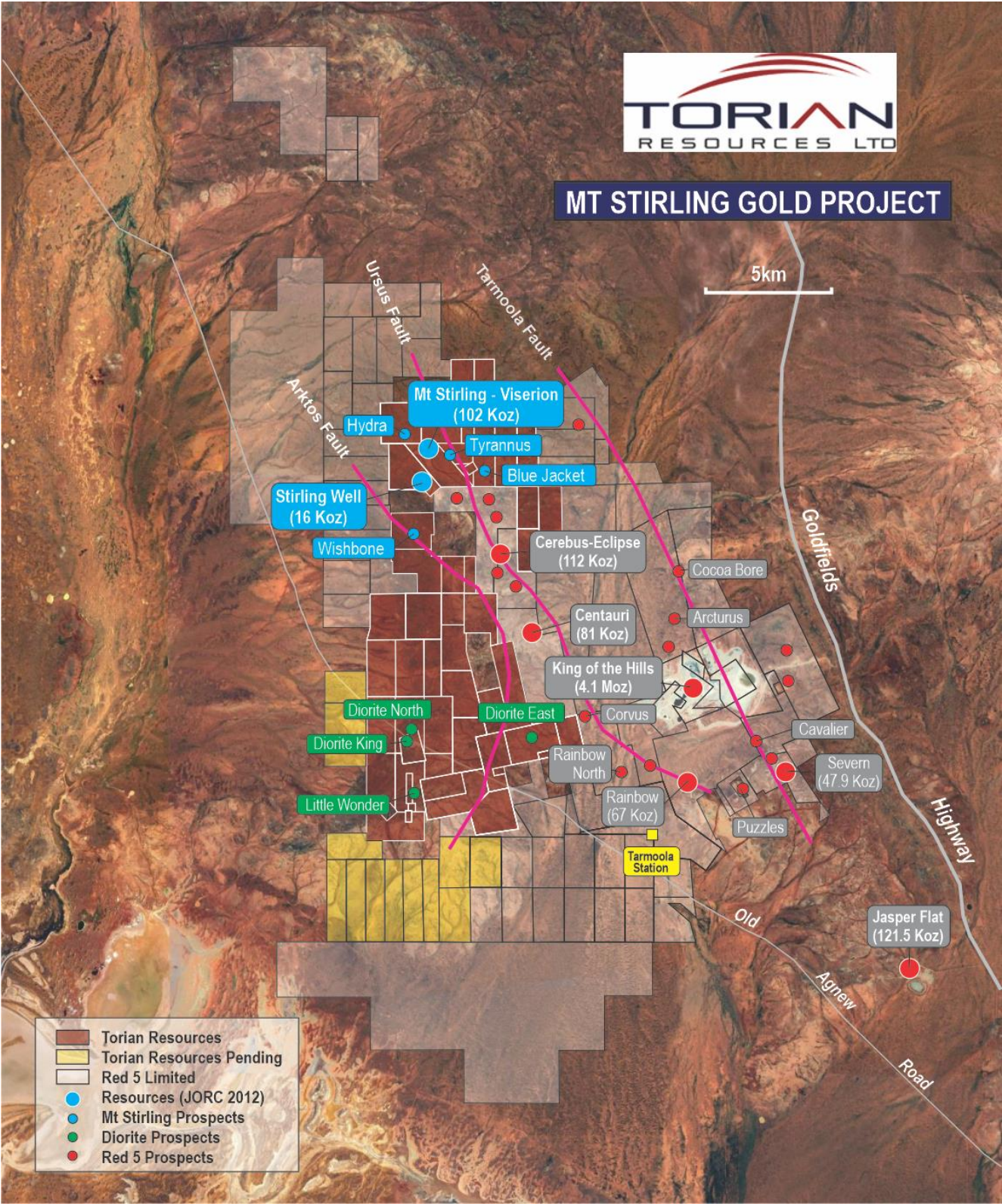
*I would also like to thank our many option holders who have converted their options now to take advantage of the New Options Rights Issue. (ASX announcement 29 Sep 2021) We are blessed with a very committed and loyal shareholder base, so raising capital from our option holders as opposed to outside investors allows us to "keep it in the family" as we continue to grow this company together.*

Auger Vacuum drilling provides 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 Resources Limited (**Torian** or the **Company**) continues in partnership with Strataprobe (AV) Drilling, in providing the technical successful on-going target generation, therefore de-risking and ranking priority targets for RC drill definition, ensuring the global increase resource base of the Mt Stirling Project.



**Figure 1:** 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



## Tyrannus Regional Update

Tyrannus gold footprint has been extended to 1000m with Auger Vacuum (AV) selective arsenic-rich samples returning further gold intercepts from target zones ~400m further NW.

Tyrannus oxide mineralisation is expanding in both strike and width at multiple areas amenable to open pit Resource(s) due to the shallow and supergene nature of gold discovered adjacent to an inflection position of the NNW Ursus Fault.

Additional single-metre sampled zones from vertical AV drilling coincide with previously discovered surface pXRF arsenic (As) anomalous zones:

- **1m @ 5.13 g/t Au** from 14m (MSAV0464)
- **1m @ 2.09 g/t Au** from 8m (MSAV0474)
- **1m @ 2.41 g/t Au** from 16m (MSAV0495)
- 1m @ 1.88 g/t Au from 11m (MSAV0512)
- **1m @ 3.46 g/t Au** from 2m (MSAV0532)
- 1m @ 0.87 g/t Au from 2m (MSAV621)
- 1m @ 1.91 g/t Au from surface (MSAV625)

Broader zones have also been confirmed from assays immediately surrounding previously reported (ASX 5<sup>th</sup> October 2021) single meter sampled intercepts, with mineralised zones:

- 6m @ 1.72 g/t Au from 10m (MSAV0464); inc **1m @ 5.13 g/t Au** from 14m
- **3m @ 2.01 g/t Au** from 2m (MSAV0471); inc **1m @ 4.64 g/t Au** from 3m
- 3m @ 1.47 g/t Au from surface (MSAV0472); inc **1m @ 3.07 g/t Au** from 1m
- **2m @ 2.55 g/t Au** from 8m (MSAV0474); inc **1m @ 3.01 g/t Au** from 9m
- 2m @ 1.41 g/t Au from 16m (MSAV0495); inc **1m @ 2.41 g/t Au** from 16m
- 3m @ 0.94 g/t Au from 11m (MSAV0512); inc **1m @ 1.88 g/t Au** from 11m; and **2m @ 2.37 g/t Au** from 19m; inc **1m @ 3.35 g/t Au** from 20m
- 4m @ 1.73 g/t Au from surface (MSAV0532); inc **1m @ 3.46 g/t Au** from 2m

In some areas of the prospect gold is dispersed throughout both supergene and transitional regolith of AV drill hole to saprock, with significant widths and intercept zones of:

- 10m @ 1.12 g/t Au from 10m (MSAV0464)
- 9m @ 0.75 g/t Au from 2m (MSAV0471)
- 12m @ 0.64 g/t Au from 4m (MSAV0474)
- 6m @ 0.87 g/t Au from 12m (MSAV0495)
- 10m @ 0.76 g/t Au from 11m (MSAV0512)
- 5m @ 1.47 g/t Au from surface (MSAV0532)



## Tyrannus Discovery Maiden RC planned drilling

20 RC drill holes (from 39 planned) will immediately test 14 interpreted target zones, with permitting approved and earthworks in progress.

Several structural orientations are present at Tyrannus, with linking structures likely to also have some controlling influence on gold mineralisation dispersion. Drill orientation will commence targeting sub-vertical NE dipping interpreted lodes and also be able to identify flat-plunging orientations.

A second phase will likely target NE striking mineralisation associated with NE shearing, with further exploration to target possible NNW striking SW-dipping interpreted mineralisation adjoining or originating from the Ursus Fault.

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, and are highly likely to merge onto and along strike of Mt Stirling SE mineralised Au lode positions.

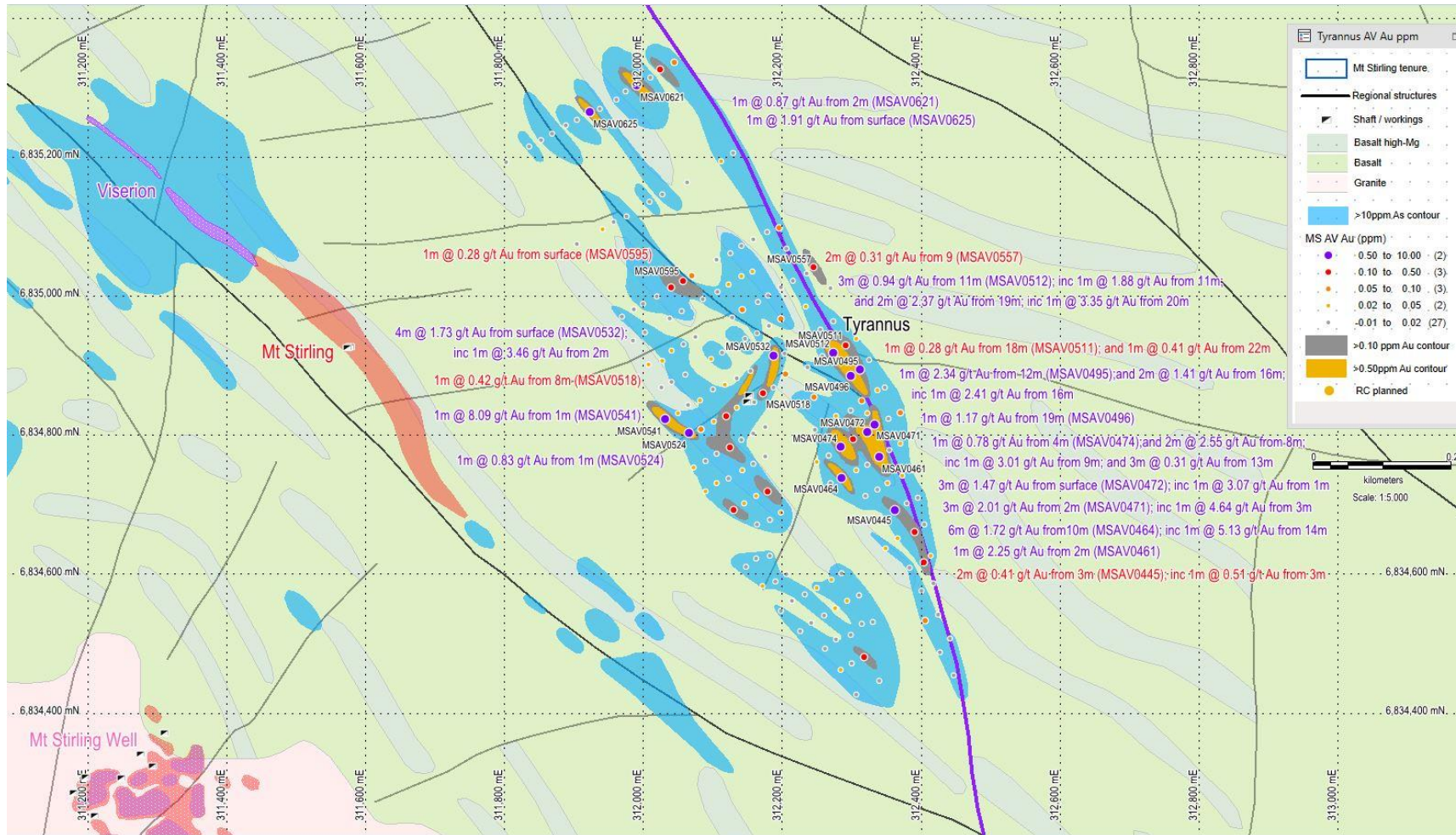
There are 14 >0.10 g/t Au target zones with **7 > 1.00 g/t Au** zones to be tested in upcoming RC drilling with earthworks advancing as permitting is also approved. Further gold assays from the recent AV drilling will aid positioning of planned drilling, and likely provide further target zones.

**Table 1:** Tyrannus AV drilling Significant >0.25 g/t Au intercepts

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (ppm)
Tyrannus	MSAV0445	9	312362	6834695	3	4	0.51
					4	5	0.31
	MSAV0461	8	312339	6834770	2	3	2.25
	MSAV0464	20	312285	6834740	10	11	0.51
					11	12	1.87
					12	13	0.31
					13	14	1.66
					14	15	5.13
					15	16	0.86
					17	18	0.30
					19	20	0.28
	MSAV0471	15	312333	6834816	2	3	0.68
					3	4	4.64
					4	5	0.71
	MSAV0472	6	312323	6834806	0	1	0.66
					1	2	3.07
					2	3	0.69
	MSAV0474	20	312284	6834784	4	5	0.78
					8	9	2.09
					9	10	3.01
					12	13	0.25
					13	14	0.35
	MSAV0495	23	312312	6834897	15	16	0.40
					12	13	2.34
					16	17	2.41

				17	18	0.40
MSAV0496	30	312299	6834886	6	7	0.26
				18	19	0.14
				19	20	1.17
MSAV0506	7	312,124	6834785	1	2	0.23
MSAV0511	30	312291	6834932	18	19	0.28
				22	23	0.41
MSAV0512	24	312273	6834920	11	12	1.88
				12	13	0.37
				13	14	0.58
				19	20	1.38
				20	21	3.35
MSAV0518	19	312172	6834862	8	9	0.42
MSAV0524	4	312066	6834804	1	2	0.83
MSAV0532	8	312187	6834916	0	1	1.25
				1	2	1.03
				2	3	3.46
				3	4	1.20
				4	5	0.39
MSAV0541	5	312031	6834824	1	2	8.09
MSAV0557	19	312245	6835044	9	10	0.37
MSAV0595	2	312056	6835024	0	1	0.28
MSAV0621	9	311991	6835304	2	3	0.87
MSAV0625	1	311923	6835266	0	1	1.91

**Figure 2:** Tyrannus AV Au intercepts and contours on Regional structure and geology





**Figure 3:** Tyrannus AV Au intercepts and contours on Regional structure and aerial imagery

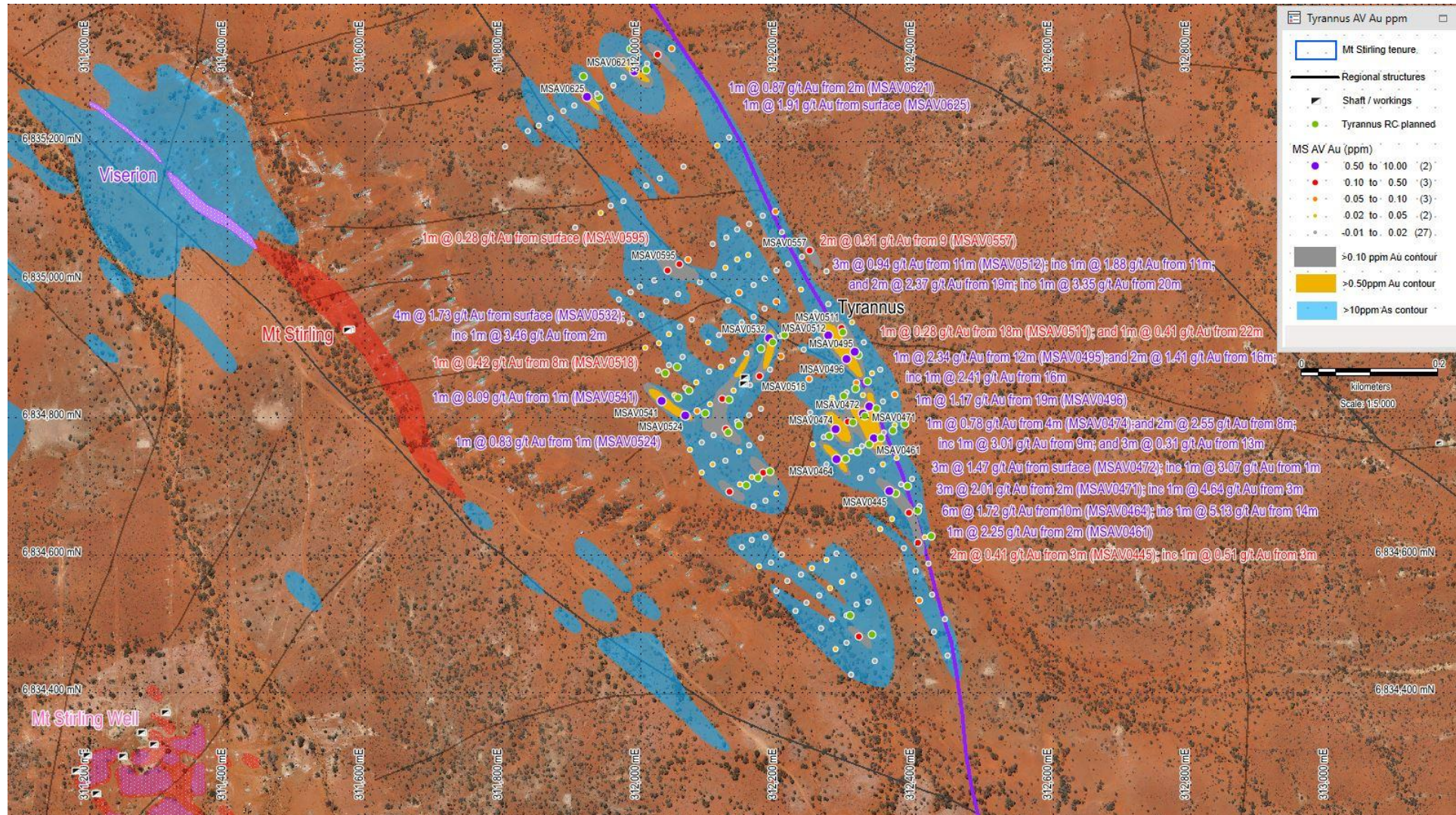




Table 2A: Tyrannus AV drill collars

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (ppm)	Max As (pXRF ppm)
Tyrannus	MSAV0402	2	312464	6834467	0	1	NS	6.76
	MSAV0403	6	312447	6834456	2	3	0.01	18.89
	MSAV0404	12	312427	6834452	9	10	NS	6.45
	MSAV0405	25	312442	6834509	4	5	0.01	19.47
	MSAV0406	25	312427	6834490	2	3	0.01	22.92
	MSAV0407	24	312340	6834448	23	24	0.02	139.92
	MSAV0408	23	312323	6834834	6	7	0.02	107.26
	MSAV0409	1	312306	6834428	0	1	0.01	15.32
	MSAV0410	1	312439	6834553	0	1	NS	4.76
	MSAV0411	1	312424	6834544	0	1	0.01	7.91
	MSAV0412	4	312406	6834535	1	2	0.08	24.64
	MSAV0413	25	312317	6834483	3	4	0.13	781.19
	MSAV0414	25	312300	6834474	4	5	0.01	255.39
	MSAV0415	11	312284	6834465	5	6	0.05	112.40
	MSAV0417	4	312418	6834589	2	3	0.01	8.55
	MSAV0418	1	312400	6834578	0	1	0.01	13.50
	MSAV0419	13	312331	6834533	6	7	0.01	91.27
	MSAV0420	9	312314	6834530	2	3	0.01	71.51
	MSAV0421	16	312299	6834514	12	13	0.00	29.13
	MSAV0422	1	312278	6834508	0	1	0.01	9.71
	MSAV0423	17	312262	6834495	13	14	0.01	135.75
	MSAV0424	6	312414	6834628	5	6	0.04	30.72
	MSAV0425	3	312403	6834619	1	2	0.14	28.45
	MSAV0426	3	312383	6834611	0	1	0.01	12.20
	MSAV0427	14	312310	6834572	10	11	0.00	69.78
	MSAV0428	8	312293	6834563	3	4	0.04	144.51
	MSAV0429	5	312276	6834553	2	3	0.05	9.95
	MSAV0430	16	312260	6834543	12	13	0.00	32.90
	MSAV0431	1	312242	6834532	0	1	0.01	15.73
	MSAV0432	16	312226	6834520	13	14	0.00	21.01
	MSAV0433	5	312405	6834673	1	2	0.02	20.72
	MSAV0434	13	312390	6834663	7	8	0.12	186.14
	MSAV0435	3	312366	6834654	1	2	0.03	13.87
	MSAV0436	1	312349	6834639	0	1	0.02	13.98
	MSAV0437	4	312285	6834603	2	3	0.02	93.87
	MSAV0438	1	312271	6834594	0	1	0.02	13.38
	MSAV0439	7	312249	6834582	2	3	0.05	25.15
	MSAV0440	12	312233	6834573	4	5	0.01	38.44
	MSAV0441	1	312214	6834564	0	1	0.01	9.71
	MSAV0442	6	312198	6834549	2	3	0.02	22.44
	MSAV0443	6	312395	6834712	3	4	0.01	90.04
	MSAV0444	7	312379	6834704	0	1	0.01	27.46
	MSAV0445	9	312362	6834695	3	4	0.51	280.00
					4	5	0.31	323.04

MSAV0446	1	312342	6834683	0	1	NS	7.33
MSAV0447	1	312206	6834602	0	1	0.02	9.19
MSAV0448	14	312190	6834591	10	11	0.00	<b>21.36</b>

**Table 2B: Tyrannus AV drill collars**

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (FA ppm)	Max As (pXRF ppm)
Tyrannus	MSAV0449	4	312172	6834585	0	1	0.02	<b>11.97</b>
	MSAV0450	1	312389	6834751	0	1	0.02	8.69
	MSAV0451	2	312373	6834743	0	1	0.03	<b>10.16</b>
	MSAV0452	2	312352	6834733	0	1	0.03	<b>21.02</b>
	MSAV0453	7	312337	6834724	4	5	0.01	<b>94.07</b>
	MSAV0454	2	312320	6834714	1	2	0.01	<b>11.94</b>
	MSAV0455	5	312182	6834628	4	5	0.01	<b>16.56</b>
	MSAV0456	5	312162	6834624	2	3	0.02	<b>20.11</b>
	MSAV0457	13	312148	6834613	6	7	0.01	<b>32.55</b>
	MSAV0458	2	312390	6834801	0	1	NS	6.18
	MSAV0459	2	312370	6834790	0	1	0.03	<b>27.47</b>
	MSAV0460	1	312354	6834780	0	1	0.02	<b>20.98</b>
	MSAV0461	8	312339	6834770	2	3	<b>2.25</b>	<b>2105.19</b>
					3	4	0.11	297.48
					4	5	0.15	72.26
	MSAV0462	1	312322	6834760	0	1	0.02	<b>11.00</b>
	MSAV0463	2	312306	6834752	0	1	0.03	<b>32.84</b>
	MSAV0464	20	312285	6834740	10	11	0.51	126.86
					11	12	1.87	122.25
					12	13	0.31	130.23
					13	14	1.66	<b>162.47</b>
					14	15	<b>5.13</b>	96.23
					15	16	0.86	123.84
					16	17	0.12	71.74
					17	18	0.30	81.47
					18	19	0.12	73.56
					19	20	0.28	126.33
	MSAV0465	5	312270	6834733	1	2	0.01	<b>60.04</b>
	MSAV0466	4	312198	6834691	2	3	0.02	<b>171.55</b>
	MSAV0467	1	312182	6834680	0	1	0.01	<b>11.13</b>
	MSAV0468	3	312164	6834673	0	1	0.01	<b>14.91</b>
	MSAV0469	18	312370	6834834	15	16	0.09	<b>23.42</b>
	MSAV0470	13	312353	6834825	3	4	0.01	<b>18.33</b>
	MSAV0471	15	312333	6834816	2	3	0.68	209.63
					3	4	<b>4.64</b>	<b>1425.81</b>
					4	5	0.71	242.27
					5	6	0.07	82.96
					6	7	0.24	49.23
					7	8	0.08	89.04
					8	9	0.10	233.54
					9	10	0.10	104.29
					10	11	0.12	155.19
	MSAV0472	6	312323	6834806	0	1	0.66	180.57
					1	2	<b>3.07</b>	<b>1171.45</b>



				2	3	0.69	156.63
MSAV0473	1	312301	6834796	0	1	0.14	30.81

**Table 2C: Tyrannus AV drill collars**

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (FA ppm)	Max As (pXRF ppm)
	MSAV0474	20	312284	6834784	0	1	0.16	23.25
					1	2	0.10	59.93
					2	3	0.09	86.68
					3	4	0.21	147.49
					4	5	0.78	198.87
					5	6	0.10	648.08
					6	7	0.12	796.65
					7	8	0.15	1188.35
					8	9	2.09	1164.85
					9	10	3.01	2468.18
					10	11	0.10	854.5
					11	12	0.12	746.16
					12	13	0.25	535.63
					13	14	0.35	379.6
					14	15	0.18	638.03
					15	16	0.40	453.14
	MSAV0475	7	312267	6834773	0	1	0.02	78.80
	MSAV0476	1	312250	6834763	0	1	0.04	9.21
	MSAV0477	13	312178	6834721	12	13	0.15	276.54
	MSAV0478	10	312162	6834715	5	6	0.04	115.07
	MSAV0479	15	312145	6834704	14	15	0.04	547.40
	MSAV0480	3	312129	6834694	0	1	0.10	53.60
	MSAV0481	2	312348	6834871	0	1	0.01	11.72
	MSAV0482	18	312337	6834866	9	10	0.03	231.21
	MSAV0483	2	312314	6834851	1	2	0.06	32.63
	MSAV0484	5	312299	6834838	4	5	0.01	24.68
	MSAV0485	10	312278	6834830	1	2	0.03	102.97
	MSAV0486	1	312261	6834820	0	1	NS	0.00
	MSAV0487	1	312247	6834809	0	1	0.01	9.49
	MSAV0488	2	312175	6834771	1	2	0.01	11.89
	MSAV0489	2	312158	6834761	1	2	0.01	15.45
	MSAV0490	3	312143	6834752	2	3	0.02	68.66
	MSAV0491	2	312123	6834739	1	2	0.01	44.45
	MSAV0492	1	312105	6834733	0	1	0.02	13.78
	MSAV0493	2	312089	6834721	1	2	0.04	13.91
	MSAV0494	33	312325	6834910	17	18	0.00	38.87
Tyrannus	MSAV0495	23	312312	6834897	12	13	2.34	107.22
					13	14	0.04	128.89
					14	15	0.00	143.52
					15	16	0.00	159.49
					16	17	2.41	262.98
					17	18	0.40	1003.90
	MSAV0496	30	312299	6834886	6	7	0.26	37.45
					18	19	0.14	362.82
					19	20	1.17	1574.64
	MSAV0497	6	312279	6834875	4	5	0.01	68.39

**Table 2D: Tyrannus AV drill collars**

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (FA ppm)	Max As (pXRF ppm)
Tyrannus	MSAV0498	3	312264	6834866	0	1	NS	6.80
	MSAV0499	3	312246	6834856	0	1	0.10	<b>16.96</b>
	MSAV0500	3	312224	6834845	0	1	0.03	<b>12.48</b>
	MSAV0501	2	312209	6834837	0	1	NS	0.00
	MSAV0502	1	312195	6834826	0	1	NS	6.26
	MSAV0503	2	312175	6834814	1	2	0.01	<b>11.88</b>
	MSAV0504	1	312,158	6834805	0	1	0.01	9.83
	MSAV0505	1	312,141	6834795	0	1	0.02	<b>13.47</b>
	MSAV0506	7	312,124	6834785	0	1	0.18	76.16
					1	2	0.23	<b>750.74</b>
	MSAV0507	1	312,106	6834775	0	1	0.02	<b>21.17</b>
	MSAV0508	5	312,089	6834765	2	3	0.01	<b>34.10</b>
	MSAV0509	1	312,072	6834755	0	1	0.03	<b>10.65</b>
	MSAV0510	5	312307	6834940	0	1	0.02	<b>10.56</b>
	MSAV0511	30	312291	6834932	18	19	0.28	40.28
					22	23	0.41	<b>157.67</b>
	MSAV0512	24	312273	6834920	0	1	0.10	40.12
					1	2	0.13	69.83
					5	6	0.12	51.97
					11	12	1.88	168.21
					12	13	0.37	286.53
					13	14	0.58	118.66
					19	20	1.38	344.49
					20	21	3.35	<b>2129.63</b>
					21	22	0.23	528.59
	MSAV0513	1	312258	6834915	0	1	0.01	7.83
	MSAV0514	3	312237	6834900	1	2	0.01	<b>14.38</b>
	MSAV0515	2	312222	6834890	1	2	NS	6.90
	MSAV0516	2	312205	6834889	1	2	0.09	<b>13.91</b>
	MSAV0517	2	312188	6834871	0	1	0.01	<b>19.02</b>
	MSAV0518	19	312172	6834862	8	9	0.42	<b>207.76</b>
	MSAV0519	2	312160	6834849	2	3	0.02	<b>240.59</b>
	MSAV0520	1	312135	6834841	0	1	0.04	<b>34.30</b>
	MSAV0521	13	312119	6834829	2	3	0.19	<b>249.92</b>
	MSAV0522	2	312101	6834821	0	1	0.02	<b>23.60</b>
	MSAV0523	5	312083	6834810	3	4	0.07	<b>26.20</b>
	MSAV0524	4	312066	6834804	1	2	0.83	<b>18.37</b>
					2	3	0.12	11.78
	MSAV0525	5	312049	6834792	1	2	0.01	9.75
	MSAV0526	3	312288	6834973	1	2	NS	5.00
	MSAV0527	10	312273	6834966	8	9	0.02	<b>70.94</b>
	MSAV0528	5	312255	6834954	0	1	0.02	<b>85.59</b>
	MSAV0529	1	312238	6834943	0	1	0.01	7.99
	MSAV0530	2	312220	6834935	1	2	0.01	8.06
	MSAV0531	2	312203	6834920	0	1	0.01	<b>11.18</b>



**Table 2E: Tyrannus AV drill collars**

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (FA ppm)	Max As (pXRF ppm)
Tyrannus	MSAV0532	8	312187	6834916	0	1	1.25	624.38
					1	2	1.03	1165.67
					2	3	3.46	1031.4
					3	4	1.20	1738.75
					4	5	0.39	502.92
					5	6	0.13	196.01
					6	7	0.11	153.51
	MSAV0534	1	312154	6834894	0	1	0.02	10.08
	MSAV0535	1	312134	6834884	0	1	0.01	9.57
	MSAV0536	1	312117	6834875	0	1	0.02	9.07
	MSAV0537	2	312100	6834868	0	1	0.02	10.46
	MSAV0538	3	312081	6834852	2	3	0.02	12.26
	MSAV0539	2	312065	6834845	1	2	0.02	8.42
	MSAV0540	5	312050	6834834	3	4	0.02	10.32
	MSAV0541	5	312031	6834824	0	1	0.17	29.96
					1	2	8.09	123.64
					5	6	0.12	43.37
	MSAV0542	2	312270	6835014	1	2	0.01	8.32
	MSAV0543	1	312253	6835008	0	1	NS	7.45
	MSAV0544	2	312234	6834987	1	2	0.03	11.87
	MSAV0545	3	312217	6834979	2	3	NS	6.62
	MSAV0546	2	312198	6834969	1	2	0.06	14.61
	MSAV0547	1	312181	6834959	0	1	0.01	9.13
	MSAV0548	6	312164	6834948	5	6	0.01	43.12
	MSAV0549	1	312147	6834940	0	1	0.01	11.38
	MSAV0550	1	312132	6834931	0	1	0.01	10.02
	MSAV0551	3	312114	6834921	1	2	0.02	13.42
	MSAV0552	3	312098	6834911	0	1	0.04	18.60
	MSAV0553	6	312083	6834898	0	1	NS	6.40
	MSAV0554	7	312061	6834889	1	2	0.01	16.58
	MSAV0555	4	312041	6834878	3	4	0.01	11.88
	MSAV0556	1	312026	6834870	0	1	0.01	7.60
	MSAV0557	19	312245	6835044	9	10	0.37	19.69
					10	11	0.24	48.92
	MSAV0558	2	312235	6835035	0	1	0.01	13.24
	MSAV0559	1	312215	6835024	0	1	0.01	12.52
	MSAV0560	1	312198	6835015	0	1	0.01	14.66
	MSAV0561	1	312180	6835003	0	1	0.01	15.72
	MSAV0562	5	312165	6834994	4	5	0.01	10.72
	MSAV0563	1	312143	6834982	0	1	0.07	44.64
	MSAV0564	2	312128	6834971	0	1	0.02	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	0.02	7.64
	MSAV0568	2	312058	6834933	0	1	0.02	13.88
	MSAV0569	3	312041	6834923	1	2	0.04	15.35

**Table 2F: Tyrannus AV drill collars**

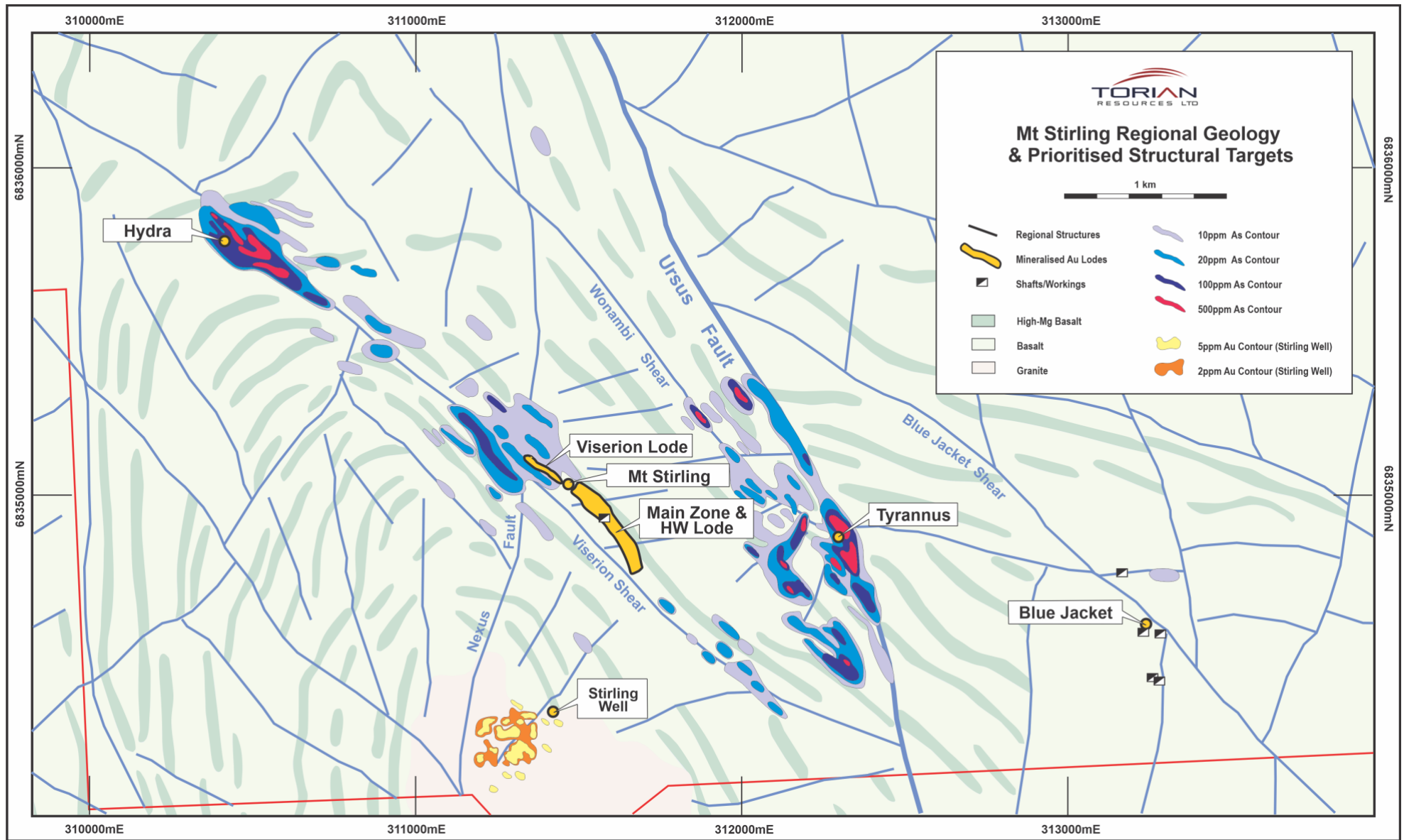
Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (FA ppm)	Max As (pXRF ppm)
Tyrannus	MSAV0570	7	312027	6834909	0	1	0.04	9.98
	MSAV0571	1	312007	6834903	0	1	0.03	7.91
	MSAV0572	19	312206	6835070	0	1	0.02	<b>28.91</b>
	MSAV0573	5	312193	6835058	3	4	0.01	<b>13.27</b>
	MSAV0574	1	312178	6835050	0	1	NS	7.12
	MSAV0575	15	312157	6835037	3	4	0.02	<b>94.92</b>
	MSAV0576	3	312141	6835031	1	2	0.05	<b>10.44</b>
	MSAV0577	2	312123	6835019	0	1	0.03	<b>16.73</b>
	MSAV0578	2	312107	6835008	1	2	0.01	<b>10.15</b>
	MSAV0579	2	312086	6834998	0	1	0.01	<b>21.28</b>
	MSAV0581	10	312055	6834980	7	8	0.01	<b>35.10</b>
	MSAV0582	2	312038	6834970	1	2	0.01	9.76
	MSAV0584	4	312002	6834950	2	3	0.01	<b>12.58</b>
	MSAV0585	2	311985	6834938	0	1	0.00	8.53
	MSAV0587	13	312196	6835100	12	13	0.09	<b>102.73</b>
	MSAV0588	6	312178	6835094	5	6	0.00	<b>21.45</b>
	MSAV0589	2	312158	6835083	0	1	0.00	9.86
	MSAV0590	5	312141	6835074	4	5	0.00	<b>11.69</b>
	MSAV0591	15	312125	6835063	10	11	0.00	<b>18.17</b>
	MSAV0592	3	312105	6835054	0	1	0.00	9.83
	MSAV0594	1	312070	6835030	0	1	0.08	8.77
	MSAV0595	2	312056	6835024	0	1	0.28	<b>13.69</b>
	MSAV0596	29	312039	6835015	25	26	0.11	<b>79.87</b>
	MSAV0597	6	312020	6835001	4	5	0.00	<b>55.11</b>
	MSAV0598	3	311999	6834991	0	1	0.00	<b>20.55</b>
	MSAV0599	1	311986	6834983	0	1	0.00	7.60
	MSAV0600	5	311969	6834973	3	4	0.00	<b>19.26</b>
	MSAV0602	12	312129	6835208	7	8	0.00	<b>23.15</b>
	MSAV0603	11	312112	6835196	7	8	0.04	<b>31.63</b>
	MSAV0606	1	312063	6835166	0	1	0.00	9.60
	MSAV0608	11	312028	6835148	6	7	0.00	<b>16.91</b>
	MSAV0609	3	312009	6835138	2	3	0.00	<b>10.86</b>
	MSAV0611	4	311976	6835116	2	3	0.00	<b>54.63</b>
	MSAV0612	5	311957	6835109	0	1	0.00	9.89
	MSAV0613	1	311942	6835098	0	1	0.04	9.14
	MSAV0614	2	311924	6835086	2	3	NS	7.05
	MSAV0615	1	311905	6835077	0	1	0.00	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	0.06	<b>25.41</b>
	MSAV0619	11	312024	6835328	7	8	0.12	<b>34.04</b>
	MSAV0620	2	312010	6835316	1	2	0.00	<b>17.76</b>
	MSAV0621	9	311991	6835304	2	3	0.87	<b>1514.25</b>
	MSAV0622	7	311975	6835296	5	6	0.00	<b>99.32</b>
	MSAV0623	4	311961	6835284	3	4	0.00	<b>31.74</b>
	MSAV0624	4	311937	6835272	2	3	0.00	<b>46.20</b>



**Table 2G:** Tyrannus AV drill collars

Prospect	Hole ID	Depth	Easting GDA94	Northing GDA94	From (m)	To (m)	Au (FA ppm)	Max As (pXRF ppm)
Tyrannus	MSAV0625	1	311923	6835266	0	1	1.91	11.74
	MSAV0626	1	311904	6835255	0	1	0.00	13.35
	MSAV0627	1	311888	6835247	0	1	0.00	13.70
	MSAV0628	9	311869	6835236	4	5	0.00	966.69
	MSAV0629	20	311853	6835226	4	5	0.00	51.36
	MSAV0630	4	311836	6835217	1	2	0.00	12.26
	MSAV0632	2	311803	6835195	1	2	0.00	8.68

**Figure 4:** Mt 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 400km<sup>2</sup> of tenure in the Goldfields Region of Western Australia. All projects are nearby to excellent infrastructure and lie within 50km of major mining towns.

Torian's flagship Mt Stirling Project is situated approximately 40km NW of Leonora, and neighbours Red 5's Kind of the Hills mine. The region has recently produced approximately 14M oz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia.

The Mt Stirling Project consists of 2 blocks:

1. The Stirling Block to the north which contains two JORC 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 holds ~10.7% of Monger Gold (ASX:MMG) as well as a 20% free carried JV interest in its projects.

Torian is the Pastoral Lease holder of the 172,662 hectare Tarmoola Station, which is home to Torian's Mt Stirling Project, in addition to exploration assets and operating mines of numerous other resource companies, including RED5 (ASX:RED) and St Barbara (ASX:SBM).

There are numerous operating businesses on the Tarmoola station including a 20 person accommodation camp with approvals in place to expand to a 50 person camp, a mining services



business, and cattle farming. The station is also entitled to an average of approximately \$360,000 worth of carbon credits over a 15 year period.

Torian holds approximately 7% of BullionFX, a gold backed crypto currency company. As a shareholder of 15,000,000 shares Torian is entitled to 15,000,000 BULL tokens. The paper value of Torian's tokens is ~USD\$12.5m.

### **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"> <li>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.</li> <li>Reverse circulation drilling was used to obtain 1m split samples from which 2-3kg was pulverised to produce a 500g tub for Photon assay. Sampling has been carried out to company methodology and QA/QC to industry best practice. Zones of interest were 1m split sampled, and comp spear sampling was carried out on interpreted barren zones. Samples were dispatched to MinAnalytical in Kalgoorlie where prep included sorting, drying and pulverisation for a 500gm Photon Assay (PAAU02)</li> <li>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.</li> <li>Diamond drilling was utilised to obtain NQ core which was cut to obtain half core for representative sampling of selective geological sampling.</li> <li>Surface soil sample locations are directly analysed using a Niton XL5 portable 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.</li> <li>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.</li> <li>Exploration results reported are pXRF preliminary results which are superseded by laboratory analysis when available.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>Historical drilling techniques include reverse circulation (RC) drilling. Standard industry techniques have been used where documented. Current RC drilling was carried out by PXD and Orlando utilising a Schramm truck and track mounted rig respectively.</li> <li>AV drilling is a low impact cost effective technique carried out by Strataprobe drilling, utilising a tractor-mounted auger.</li> <li>Diamond drilling was carried out by Orlando drilling, with RC precollars followed by Diamond tail NQ tails.</li> <li>The more recent RC drilling utilised a face sampling hammer with holes usually 155mm in diameter.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>Drill recovery has not been routinely recorded on historical work, and is captured for all recent drilling.</li> <li>Drill recovery and geotechnical logging is captured from core logging, including RQD</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>Geological logs are accessible and have been examined over the priority prospect areas. The majority of the logging is of high quality and has sufficiently captured key geological attributes including lithology, weathering, alteration and veining.</li> <li>Logging is qualitative in nature, to company logging coding.</li> <li>All samples / intersections have been logged. 100% of relevant length intersections have been logged.</li> </ul>



<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• Standard industry sampling practices have been undertaken by the historical exploration companies. Appropriate analytical methods have been used considering the style of mineralisation being sought.</li> <li>• Sample sizes are considered appropriate.</li> <li>• QC/QC data is absent in the historical data with the exception of the more recent Torian drilling, where sample standards and blanks are routinely used.</li> <li>• 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.</li> <li>• There is a significant amount of coarse gold at the Mt Stirling Well Prospect. This is reflected in the poor repeatability of some samples and was also noted on the drill logs.</li> <li>• pXRF sampling is fit for purpose as a preliminary exploration technique, with data being acquired and compiled into an extensive regional database.</li> <li>• 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.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• The historical drill sample gold assays are a combination of Fire Assay and Aqua Regia. The assay techniques and detection limits are appropriate for the included results.</li> <li>• Various independent laboratories have assayed samples from the historical explorers drilling. In general they were internationally accredited for QAQC in mineral analysis.</li> <li>• Downhole density surveying is being carried out, and calibrated against SG data obtained from drill core.</li> <li>• The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results.</li> <li>• Reference Photon pulps have been submitted to Nagrom Laboratory, in order to verify MinAnalytical mineralised assays accuracy and precision.</li> <li>• Samples were analysed for gold via a 50 gram Lead collection fire assay and Inductively Coupled Plasma optical (Atomic) Emission Spectrometry to a detection limited of 0.005ppm Au.</li> <li>• Intertek Genalysis routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.</li> <li>• The laboratory QAQC has been assessed in respect of the RC chip sample assays and it has been determined that the levels of accuracy and precision relating to the samples are acceptable.</li> <li>• Where pXRF analysis reported, field analysis only; laboratory assay not yet carried out.</li> <li>• 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</li> <li>• Daily calibration of pXRF conducted with standards and silica blanks.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• The historical and current drill intercepts reported have been calculated using a 0.5g/t Au cut-off, with a maximum 2m internal waste.</li> <li>• Twinned holes have been completed to verify repeatability of sampling and assaying used to date.</li> <li>• Documentation of primary data is field log sheets (handwritten) or logging to laptop templates. Primary data is entered into application specific data base. The data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database.</li> <li>• 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.</li> </ul>

<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• Drill hole collars were located using a handheld GPS system. The coordinates are stored in a digital exploration database and are referenced to MGA Zone 51 Datum GDA 94.</li> <li>• Location of the majority of the historical drill holes has been using a handheld GPS system, or local grids that have been converted to MGA Zone 51 Datum GDA 94. Survey control used is handheld GPS for historic holes and</li> <li>• The more recent Torian drilling has been located utilising a differential GPS and the majority of these holes have been surveyed downhole.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• The historical drill spacing is variable over the project as depicted on map plan diagrams.</li> <li>• Drill spacing over the more advanced Mt Stirling and Stirling Well Prospects varies from 40m by 40m to 20m by 20m respectively.</li> <li>• Sample compositing has been used in areas where mineralisation is not expected to be intersected. If results return indicate mineralisation, 1m split samples were submitted for analysis.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• The orientation of the drilling is approximately at right angles to the known mineralisation trend and so gives a fair representation of the true width of mineralisation intersected.</li> <li>• No sampling bias is believed to occur due to the orientation of the drilling.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• Drill samples were compiled and collected by Torian employees/contractors. All samples 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.</li> <li>• A sample submission form containing laboratory instructions was submitted to the laboratory. The sample submission form and sample summary digitised records were compiled and reviewed so as to check for discrepancies.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• A review of historical data over the main Mt Stirling and Stirling Well Prospects has been undertaken. The QA/QC on data over the remainder of the project tenements is ongoing.</li> </ul>

## Section 2 - Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• Mt Stirling is located on M37/1306 and forms part of the Mt Stirling Joint Venture. This tenement is held by a third party on behalf of the Joint Venture. Torian Resources is the Manager of the Joint Venture and holds executed transfers which will permit this tenement becoming the property of the Joint Venture. Torian has purchased a 51% interest in the project and is earning up to 90% by completing exploration on the tenements.</li> <li>• Stirling Well sits entirely with M37/1305, Torian Resources has a 100% interest in this tenement.</li> <li>• The tenements are in good standing.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• Previous exploration completed by Torian Resources Ltd and historical explorers including the original vendors of M37/1306, North Ltd, Dominion Mining Limited and Tern Minerals Ltd.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• The Mt Stirling Project tenements are located 40 km northwest of Leonora within the Mt Malcolm District of the Mt Margaret Mineral Field.</li> <li>• The project tenements are located within the Norseman-Wiluna Greenstone Belt in the Eastern Goldfields of Western Australia.</li> <li>• The project tenements cover a succession of variolitic, pillowed high Mg basalts that have been intruded by the Mt Stirling syenogranite/monzogranite.</li> <li>• Historical prospecting and exploration activities have identified areas of gold mineralisation at the Mt Stirling and Stirling Well Prospects. The orogenic style gold mineralisation appears in different manifestations at each of the prospects.</li> <li>• At the Mt Stirling Prospect gold mineralisation is associated with zones of alteration, shearing and quartz veining within massive to variolitic high Mg basalt. The alteration zones comprise quartz-carbonate-sericite-pyrite+/- chlorite.</li> <li>• At the Stirling Well Prospect gold mineralisation is associated with millimetre to centimetre scale quartz veining within the Mt Stirling syenogranite/monzogranite. The gold mineralised quartz veins have narrow sericite/muscovite- epidote-pyrite alteration selvages.</li> <li>• The characteristic of each prospect adheres to generally accepted features of orogenic gold mineralisation of the Eastern Goldfields of Western Australia.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• The location of drill holes is based on historical reports and data originally located on handheld GPS devices.</li> <li>• Northing and easting data for historic drilling is generally within 10m accuracy.</li> <li>• Recent Torian RC drill holes located with differential GPS.</li> </ul>



	<ul style="list-style-type: none"> <li>• Northing and easting on current Feb 2021 drilling is <math>\pm 3\text{m}</math> accuracy.</li> <li>• No material information, results or data have been excluded.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• Best gold in drill hole was calculated by taking the maximum gold value in an individual down hole interval from each drill hole and plotting at the corresponding drill hole collar position. Individual downhole intervals were mostly 1m, but vary from 1m to 4m in down hole length.</li> <li>• In relation to the reported historical drill hole intersection a weighted average was calculated by a simple weighting of from and to distances down hole. The samples were 2m down hole samples. No top cuts were applied.</li> <li>• The current drill hole intersection is reported using a weighted average calculation by a simple weighting of from and to distances down hole at 1m intervals per sample.</li> <li>• The historical drilling intercept reported has been calculated using a 1g/t Au cut off, no internal waste and with a total intercept of greater than 1 g/t Au.</li> <li>• No metal equivalent values are used</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• The orientation of the drilling is approximately at right angles to the known trend mineralisation.</li> <li>• At Stirling Well the gently dipping nature of the mineralisation means that steeply inclined holes give approximately true widths.</li> <li>• At Mt Stirling the steep dip of the mineralisation means that drill widths are exaggerated.</li> <li>• Down hole lengths are reported, true width not known.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• The data has been presented using appropriate scales and using standard aggregating techniques for the display of data at prospect scale.</li> <li>• Geological and mineralisation interpretations based off current understanding and will change with further exploration.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• Historical Torian drilling at the Mt Stirling and Stirling Well Prospects has been reported in TNR:ASX announcements dated: 16/05/2019, 25/02/2019, 23/11/2016, 18/11/2016, 20/09/2016, 03/03/2016.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• Geological interpretations are taken from historical and ongoing exploration activities. Detailed historical exploration with the existing Mt Stirling and Stirling Well Prospects has provided a reasonable understanding of the style and distribution of local gold mineralised structures at these prospects.</li> <li>• Other areas outside of the existing Mt Stirling and Stirling Well prospects are at a relatively early stage and further work will enhance the understanding of the gold prospectivity of these areas.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• A review of the historical exploration data is ongoing with a view to identify and rank additional target areas for further exploration.</li> </ul>

- 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.