

## High-Grade Gold Discovery Continues at Mt Stirling Viserion

### Highlights:

#### Mt Stirling / Viserion Significant High-Grade Results Include:

##### 2040N

- **4m @ 7.09 g/t Au** from 72m (MSRC176); inc
  - **1m @ 21.14 g/t Au** from 73m

##### 1920N

- **8m @ 8.26 g/t Au** from 153m (MSRC173); inc
  - **5m @ 12.74 g/t Au** from 153m; and
  - **1m @ 34.80 g/t Au** from 156m

- Mt Stirling / Viserion resource and extension drilling progressing with 39 of 42 planned drill holes complete
- In light of significant high-grade Viserion intercepts, **additional holes** have been added to north west extension sections
- South east extensions almost complete with 5 of 6 drill holes drilled with **assays pending**
- Skywing lode(s) extension drilling progressing with 27 of 36 planned drill holes complete
- Three RC rigs + one AV rig continue to advance drilling progress
- Further results (~55 drill holes) expected throughout February / March
- Stirling Well / Estera / Tyrannus / Hydra follow-up drilling planned
- Quick assay turn-around enabling rapid follow-up drill planning
- Torian remains on track to deliver a Global MRE in Q1 2022
- TNRO option conversion leaves Torian well-funded with cash at hand now in excess of \$5M
- Rare earth webinar to be held today at 11:AM AWST / 2:00PM AEDT. Link to register: <https://tinyurl.com/2p93pewz>

#### Directors

Torian Resources Limited (ASX: TNR) (**Torian** or **the Company**) is pleased to provide progress of its 17,500m drilling campaign (RC and AV combined) at the Mt Stirling Project. Drilling currently being conducted includes:

- Mt Stirling / Viserion infill and extension (in-progress with **significant high grade Au** assays received)
- Skywing gold targets (in-progress)
- Estera (high grade Au assays received); further planned drilling
- Stirling Well extension (12 planned DHs)
- High priority targets at Tyrannus (assays received); further planned drilling
- Hydra (assays received); further planned drilling

**Table 1: 2020-21 Discovery summary table**

Prospect	Description	Announced
Mt Stirling extension	Expanded Au system along strike and down-dip	ASX 16 December 2020; ASX 27 January 2021; ASX 3 February 2021; ASX 7 April 2021
Mt Stirling NW	NW strike extension	ASX 3 February 2021; ASX 19 February 2021; ASX 17 March 2021; ASX 7 April 2021
Mt Stirling SE	SE strike extension	ASX 28 September 2021
Viserion	HG discovery	ASX 17 March 2021
Stirling Well	HG down-dip extension	ASX 3 September 2021
Diorite East	Structural Au; potential for scale	ASX 27 October 2021
Hydra	Structural and conceptual Au target along strike of MS	ASX 15 December 2021; ASX 20 September 2021
Tyrannus	Conceptual target on inflection of Ursus Fault - oxide Au	ASX 5 October 2021
Estera	HG structural discovery @ Diorite North	ASX 27 October 2021; ASX 16 November 2021; ASX 30 November 2021
Skywing	Flat shallow dipping MS East model	ASX 24 November 2021
Mt Stirling Central	1km Rare Earth Potential Uncovered at Mt Stirling Central	ASX 14 January 2022

The Company also wishes to advise that since December 2021, 249,931,527 TNRO options have been exercised, raising \$4,998,630. This leaves no shortfall under the previously announced underwriting agreement with GBA Capital. 18,353,612 TNRO options remained unexercised and subject to final share registry confirmation will be cancelled.

This injection of capital puts the Company in a very strong financial position as it continues to invest in expanding the gold resource at Mt Stirling in addition to funding continuous exploration of the HREE project at Yttria.

The Company anticipates releasing further results from its ongoing drilling campaign throughout the rest of February and March, with samples from multiple drill holes already at laboratories pending analysis in addition to results from future planned drilling.

An additional ~5,000m of AV drilling is currently underway to vector and expand the footprint of high-ranked regional Au (Gold); As (Arsenic); Y (Yttrium), and multi-element and structural targets across the project. The focus of AV drilling over the last week continues across the highly prospective Mt Stirling Central regional reconnaissance lines.

A key priority of the current drilling campaign has been to target the shallow portion of the Mt Stirling/Viserion gold deposit to be drill defined to JORC 'Indicated' category (~880m strike x ~125m depth) from surface 425m down to 300mRL. The Company anticipates that this is likely to increase the global project Au grade, expand the resource base and provide valuable data and confidence to a 2022 Q1 Optimisation Study.

With shallow resource drilling nearing completion, further deeper planned drilling will target resource extensions as gold system remains open at depth on all sections.

As already disclosed to the market, an updated global MRE for the Mt Stirling Gold Project is on track for the end of Q1 2022. (Subject to drilling efficiency and lab timelines). In addition to the results from this current round of drilling, the upcoming MRE will include previously announced results that were not included in the May 2021 MRE.

In an effort to expedite the drilling programme the Company has secured the services of three drilling contractors currently drilling throughout this month. All three are presently onsite, in addition to an AV rig currently drilling on site.

As has already been disclosed to the market, the Company has secured the services of Minecomp to conduct a pit optimisation study, to assess the economics and unlocking value from the Mt Stirling / Viserion gold system.

**Torian Executive Director Mr Peretz Schapiro said** *"Our recent gold results confirm our continuing effort with gold exploration at the Stirling Project. Our resource continues to expand, with significant positive results towards our upcoming MRE. We are very pleased with the progress of our ongoing drilling campaign as we continue to infill our resource and extend it up and down dip and along strike.*

*In particular, these results continue to prove up the Viserion system as a quality underground proposition, whilst previous shallower results have demonstrated the open pittable potential of the project.*

*We have also been encouraged by what we have encountered in the oxides as we move north-west towards the Hydra prospect. As such we have planned additional holes in that direction as we continue to look to expand the strike of the system.*

*The continued receipt of positive results indicates that the updated global MRE will deliver on our stated goals of significantly increasing the size of the Mt Stirling / Viserion resource as well as upgrade a significant portion of it to the JORC Indicated category.*

*We are also eagerly awaiting the results from the AV drilling over the yttrium anomaly at Mt Stirling Central. Since discovery, pXRF analysis has continued to extend the strike of this surface anomaly footprint making it potentially larger than initially thought.*

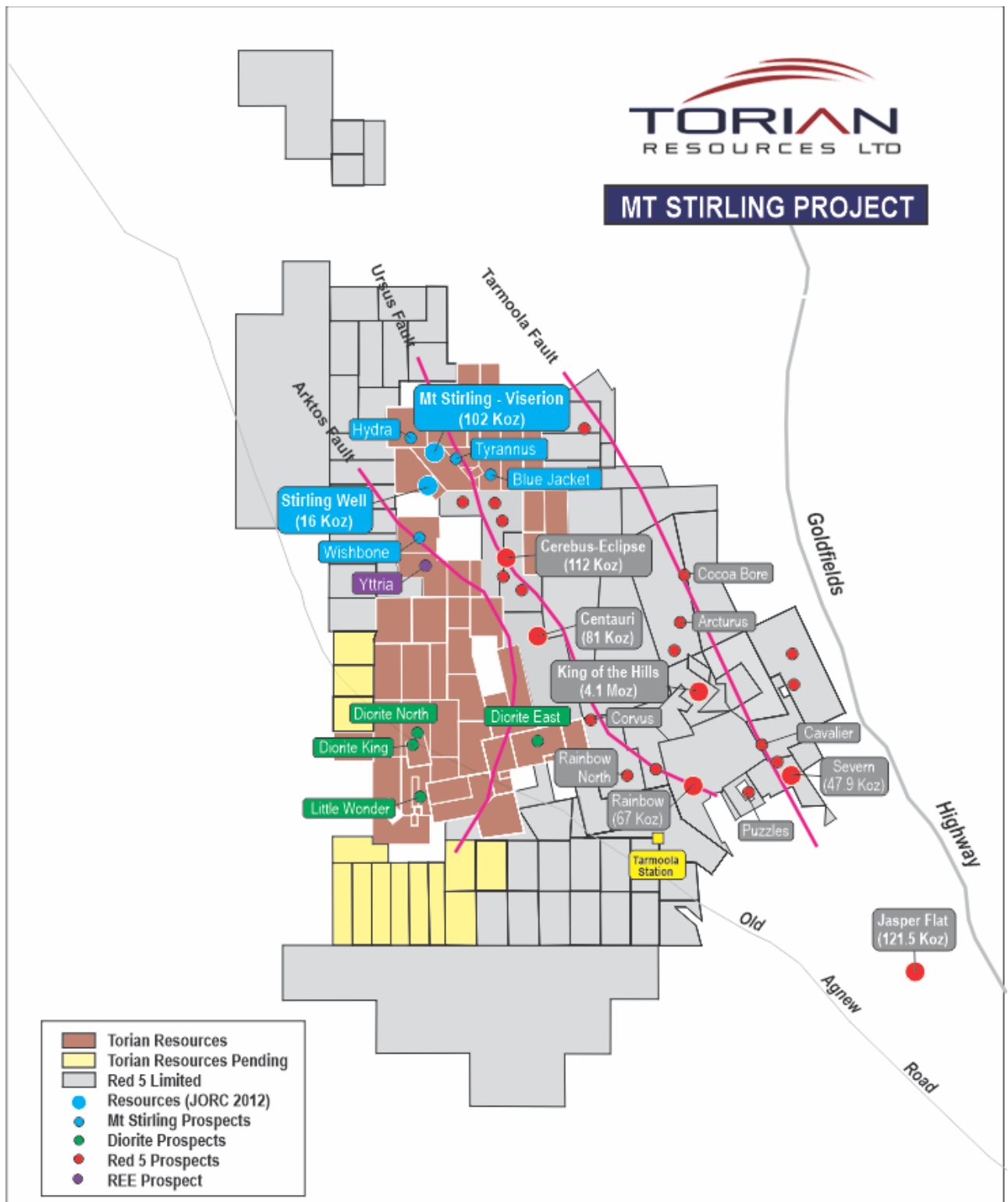
*We look forward to keeping the market updated with our progress."*

**Table 2: Mt Stirling Project RC planned summary**

Tenement	Prospect	Activity	# of DHs	Total (m)	Description
P37/8831; M37/1306	Hydra	RC Drilling	12	980	Multiple Primary Au
M37/1306	Tyrannus	RC Drilling	20	1600	Multiple Saprolitic + Primary Au
M37/1306	MS-Viserion	RC Drilling	42	5370	Infill and extend top 125m to Indicated
M37/1306	Viserion NW ext + Deeps	RC Drilling	5	1120	Drill test NW extension of Viserion system
M37/1306	Skywing	RC Drilling	36	1800	40 x 40m extension / definition
M37/1305	Stirling West	RC Drilling	12	1250	Resource extensional
P37/8868	Diorite North - Estera Lode	RC Drilling	6	750	HG Au Down-dip and strike extensions

<b>Total RC m</b>	<b>12870</b>
-------------------	--------------

**Figure 1: Mt Stirling Project tenements Regional Map**



## Mt Stirling / Viserion Further Results

Mt Stirling-Viserion assays have been received for the following sections:

2080N extension planned:

- MSRC178 extended to intercept interpreted mineralised zone
- Four further DHs on section extended with assays pending

2040N intercepts:

- **4m @ 7.09 g/t Au** from 72m (MSRC176); inc
- **1m @ 21.14 g/t Au** from 73m

1920N:

- 4m @ 0.27 g/t Au from 132m (anomalous comp MSRC173); and
- **1m @ 2.32 g/t Au** from 149m;
- **8m @ 8.26 g/t Au** from 153m; inc
- **5m @ 12.74 g/t Au** from 153m; and
- **1m @ 34.80 g/t Au** from 156m;
- 3m @ 0.97 g/t Au from 170m; inc
- 1m @ 1.52 g/t Au from 170m

1880N:

- 1m @ 1.23 g/t Au from 126m (MSRC182)

1640N:

- 4m @ 0.14 g/t Au from 72m (anomalous comp MSRC168); and
- 1m @ 0.80 g/t Au from 145m; and
- 3m @ 0.57 g/t Au from 152m
- 

**Table 3:** Mt Stirling-Viserion drill collars

Tenement	Prospect	Section	Plan Hole ID	Hole ID	Easting GDA94	Northing GDA94	RL	Az (mag)	Dip	Depth (m)
M37/1306	Mt Stirling	2080N	RCP090	MSRC259	311247	6835239	416	237	-60	125
		2080N	RCP089	MSRC179	311265	6835249	416	237	-60	150
		2080N	RCP184	MSRC258	311282	6835258	416	237	-60	178
		2080N	RCP088	MSRC178	311300	6835267	416	237	-60	180
		2080N	RCP183	MSRC257	311318	6835277	416	237	-60	240
		2040N	RCP198	MSRC260	311250	6835193	416	237	-60	60
		2040N	RCP182	MSRC176	311267	6835203	416	237	-60	90
		1920N	RCP178	MSRC173	311433	6835159	417	237	-60	180
		1880N	RCP176	MSRC182	311452	6835125	417	237	-60	140
		1640N	RCP157	MSRC168	311659	6834967	420	237	-60	200

**Table 4:** Mt Stirling-Viserion 2040N section significant intercepts summary

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
2040	MSRC176	72	76	4	7.09	<b>4m @ 7.09</b>
	inc	73	74	1	21.14	<b>1m @ 21.14</b>
	MSRC123					<b>*pending assays</b>
	MSRC124	138	139	1	1.16	1m @ 1.16
		147	152	5	1.16	<b>5m @ 1.16</b>
	inc	147	148	1	2.38	1m @ 2.38
	MSRC099	231	232	1	0.51	1m @ 0.51
		252	255	3	1.78	3m @ 1.78
	inc	253	254	1	2.61	<b>1m @ 2.61</b>
		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	33	35	2	0.86	2m @ 0.86	
inc	33	34	1	1.10	1m @ 1.10	
	322	324	2	0.59	2m @ 0.59	

**Table 5:** Mt Stirling-Viserion 1920N section significant intercepts summary

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1920	MSRC112					NSI
	MSRC105	69	70	1	0.26	1m @ 0.26
	MSRC087	81	84	3	0.41	3m @ 0.41
		88	97	9	3.75	<b>9m @ 3.75</b>
	inc	90	96	6	5.07	<b>6m @ 5.07</b>
	and	93	94	1	12.36	<b>1m @ 12.36</b>
		109	110	1	0.86	1m @ 0.86
	MSRC172	105	115	10	9.64	<b>10m @ 9.64</b>
	inc	105	111	6	15.14	<b>6m @ 15.14</b>
		110	111	1	25.07	<b>1m @ 25.07</b>
	MSRC088	133	137	4	5.99	<b>4m @ 5.99</b>
	inc	134	136	2	10.58	<b>2m @ 10.58</b>
	and	143	144	1	0.99	1m @ 0.99
	MSRC173	132	136	4	0.27	4m @ 0.27
		149	150	1	2.32	<b>1m @ 2.32</b>
		153	161	8	8.26	<b>8m @ 8.26</b>
	inc	153	158	5	12.74	<b>5m @ 12.74</b>
	and	156	157	1	34.80	<b>1m @ 34.80</b>
		170	173	3	0.97	3m @ 0.97
	inc	170	171	1	1.52	1m @ 1.52
MSRC089	8	9	1	0.51	1m @ 0.51	
	137	138	1	0.64	1m @ 0.64	
	177	183	6	0.72	6m @ 0.72	
inc	178	179	1	1.58	1m @ 1.58	

MSRC101	4	8	4	0.12	4m @ 0.12
	18	20	2	0.98	2m @ 0.98
inc	18	19	1	1.00	1m @ 1.00
	152	156	4	0.19	4m @ 0.19
	298	300	2	5.50	<b>2m @ 5.50</b>
inc	299	300	1	6.66	<b>1m @ 6.66</b>
	303	304	1	0.57	1m @ 0.57
	308	313	5	2.21	<b>5m @ 2.21</b>
inc	309	310	1	4.63	<b>1m @ 4.63</b>

**Table 6:** Mt Stirling-Viserion 1880N section significant intercepts summary

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1880	MSRC180					NSI
	MSRC111	35	36	1	2.96	1m @ 2.96
	MSRC084	58	60	2	0.97	2m @ 0.97
	inc	58	59	1	1.22	1m @ 1.22
	MSRC181	77	83	6	5.81	<b>6m @ 5.81</b>
	inc	81	82	1	9.24	<b>1m @ 9.24</b>
	MSRC085	98	99	1	1.11	1m @ 1.11
	MSRC182	126	127	1	1.23	1m @ 1.23
	MSRC086	3	4	1	6.03	<b>1m @ 6.03</b>
	MSRC122					NSI
	MSRC121	10	11	1	1.08	1m @ 1.08
		59	60	1	0.40	1m @ 0.40
	MSRD004	29	31	2	1.72	2m @ 1.72
	inc	30	31	1	2.18	1m @ 2.18
		149	150	1	0.43	1m @ 0.43
		174	175	1	0.94	1m @ 0.94
		211	212	1	1.49	1m @ 1.49

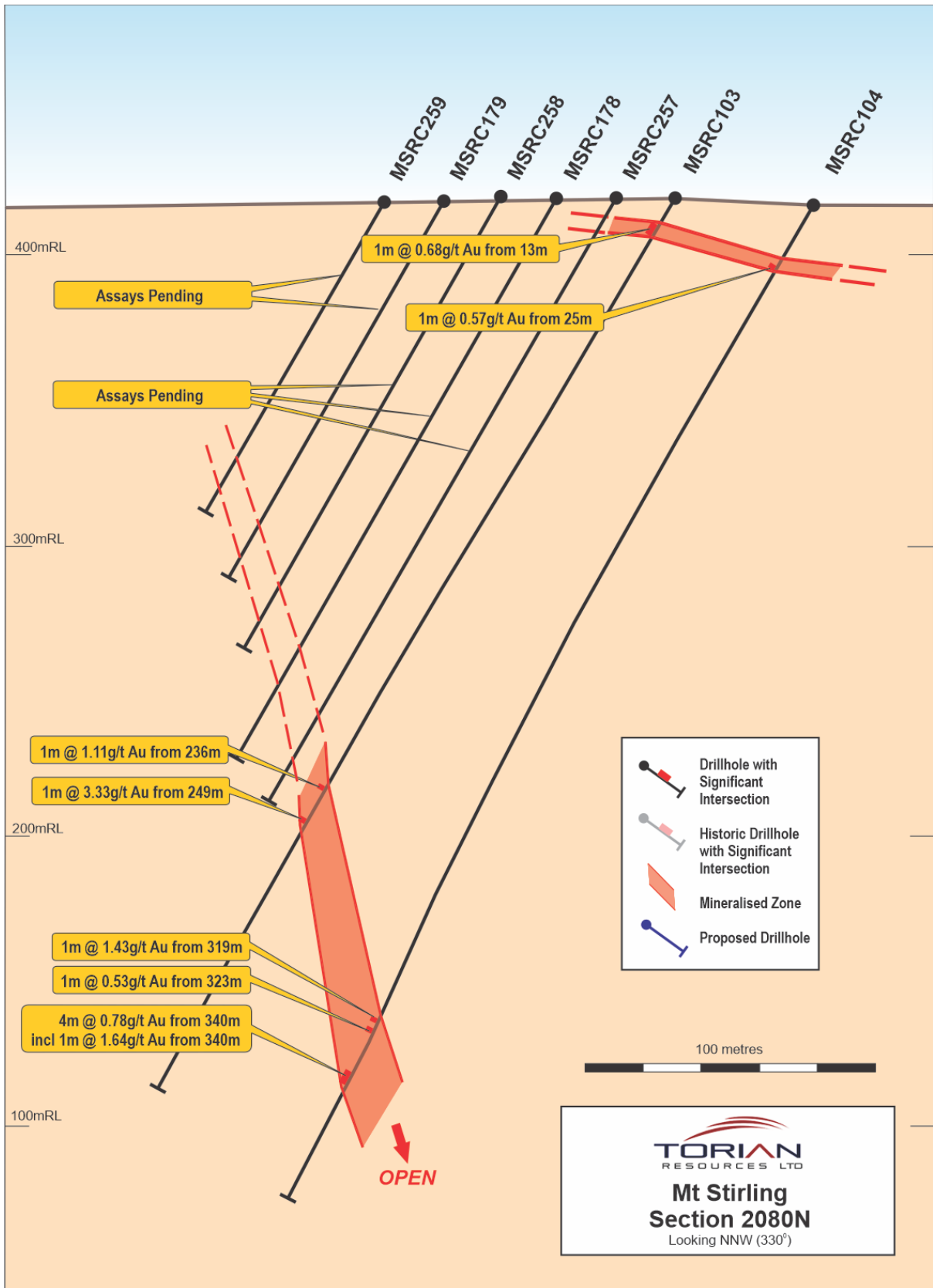
**Table 7:** Mt Stirling-Viserion 1640N section significant intercepts summary

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1640	SWC113					NSI
	SWC114	15	27	12	4.74	<b>12m @ 4.74</b>
	inc	17	21	4	12.98	<b>4m @ 12.98</b>
	and	19	21	2	21.40	<b>2m @ 21.40</b>
	MSRC166	25	30	5	1.41	<b>5m @ 1.41</b>
	inc	26	27	1	3.56	<b>1m @ 3.56</b>
		35	36	1	0.51	1m @ 0.51
	SWC115	50	54	4	2.06	<b>4m @ 2.06</b>
	inc	51	52	1	5.84	<b>1m @ 5.84</b>
	MSRC048	27	28	1	0.74	1m @ 0.74
		48	50	2	1.92	2m @ 1.92
	inc	49	50	1	2.62	<b>1m @ 2.62</b>
		55	59	4	2.07	<b>4m @ 2.07</b>
	inc	58	59	1	2.86	<b>1m @ 2.86</b>

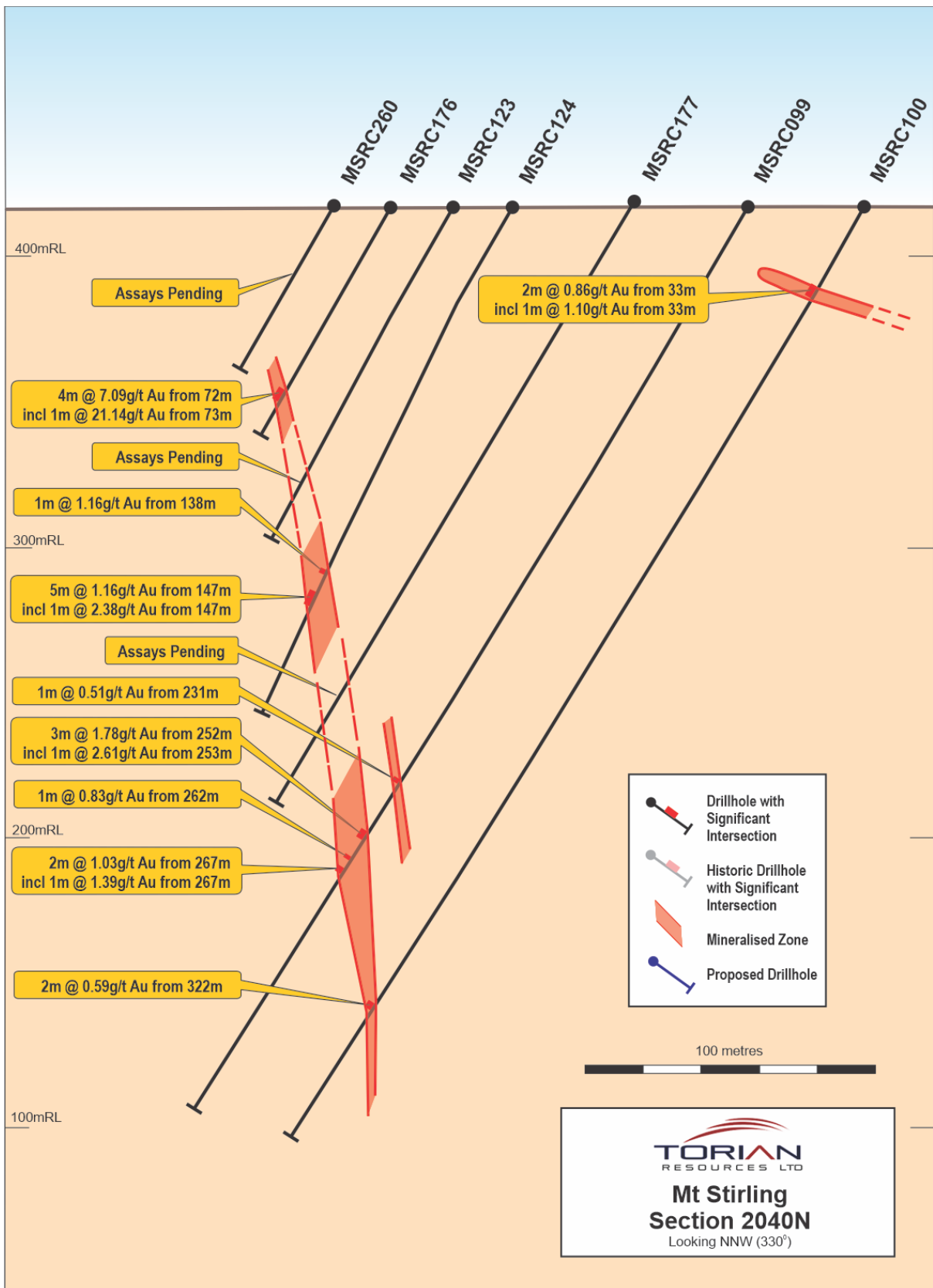


MSRC001	68	72	4	0.78	4m @ 0.78
	106	108	2	48.00	<b>2m @ 48.00</b>
	125	129	4	1.01	4m @ 1.01
	inc 127	128	1	2.80	<b>1m @ 2.80</b>
	137	139	2	1.01	2m @ 1.01
MSRC167	24	28	4	0.24	4m @ 0.24
	86	87	1	1.02	1m @ 1.02
	93	98	5	2.70	<b>5m @ 2.70</b>
	inc 93	96	3	3.91	<b>3m @ 3.91</b>
	and 94	95	1	4.86	<b>1m @ 4.86</b>
	104	108	4	0.24	<b>4m @ 0.24</b>
MSRC049	126	131	5	1.80	5m @ 1.80
	inc 130	131	1	3.96	1m @ 3.96
	137	138	1	0.67	1m @ 0.67
MSRC168	72	76	4	0.14	4m @ 0.14
	145	146	1	0.80	1m @ 0.80
	152	155	3	0.57	3m @ 0.57
MSRC025	111	112	1	1.32	1m @ 1.32
	187	191	4	8.84	<b>4m @ 8.84</b>
	inc 188	189	1	33.10	<b>1m @ 33.10</b>
	225	226	1	0.97	1m @ 0.97
	230	231	1	0.81	1m @ 0.81
	234	251	17	1.66	<b>17m @ 1.66</b>
	inc 234	237	3	5.17	<b>3m @ 5.17</b>
and 235	236	1	9.20	<b>1m @ 9.20</b>	
MSRD001	48	50	2	0.7	2m @ 0.70
	179	180	1	2.44	1m @ 2.44
	197	198	1	0.51	1m @ 0.51
	267.33	272.02	4.69	0.57	4.69 @ 0.57
	295.95	304.95	9.00	0.59	9.00m @ 0.59
	inc 302.95	303.95	1.00	1.65	1.00m @ 1.65

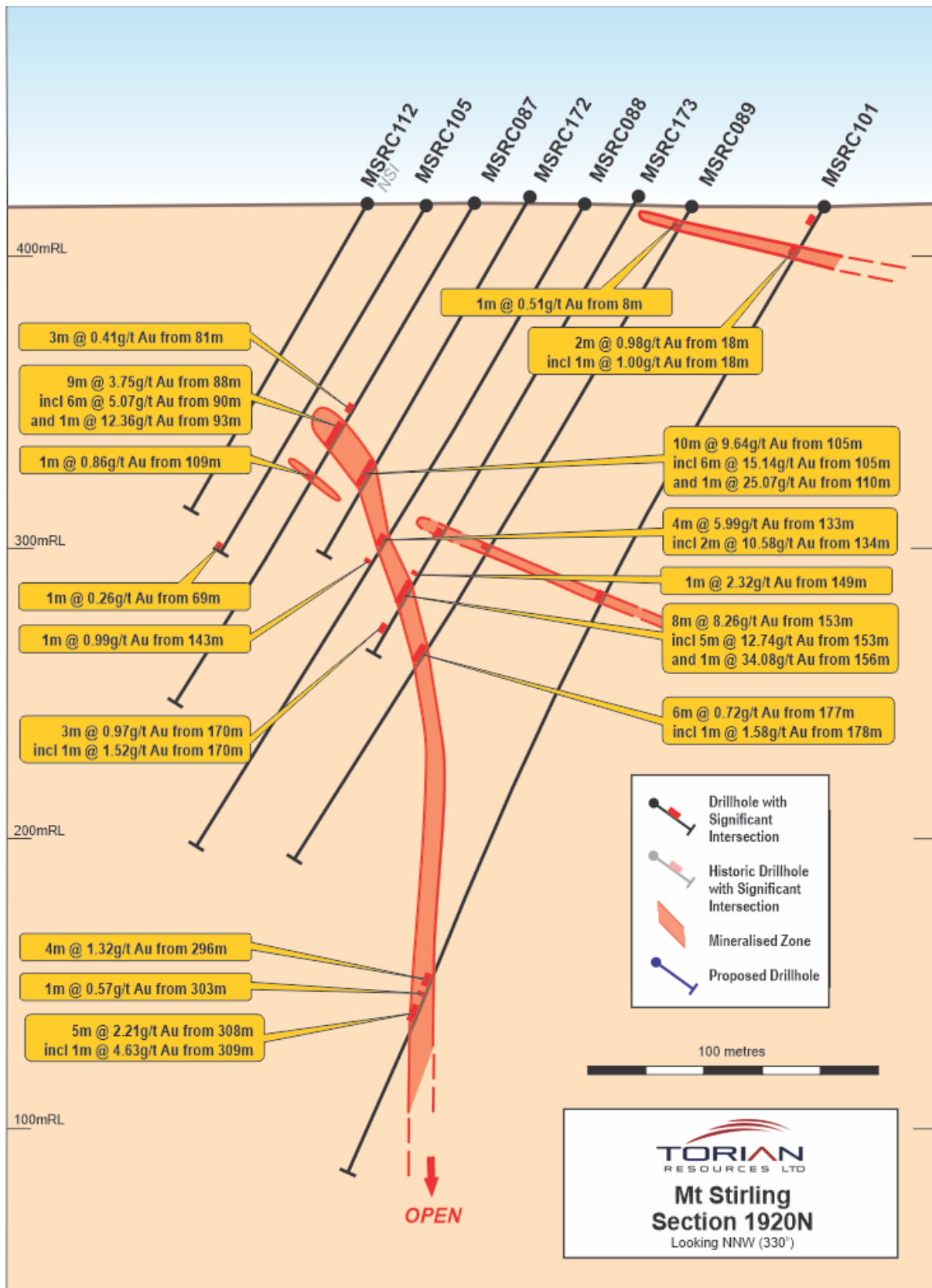
**Figure 2: Mt Stirling 2080N planned extensions**



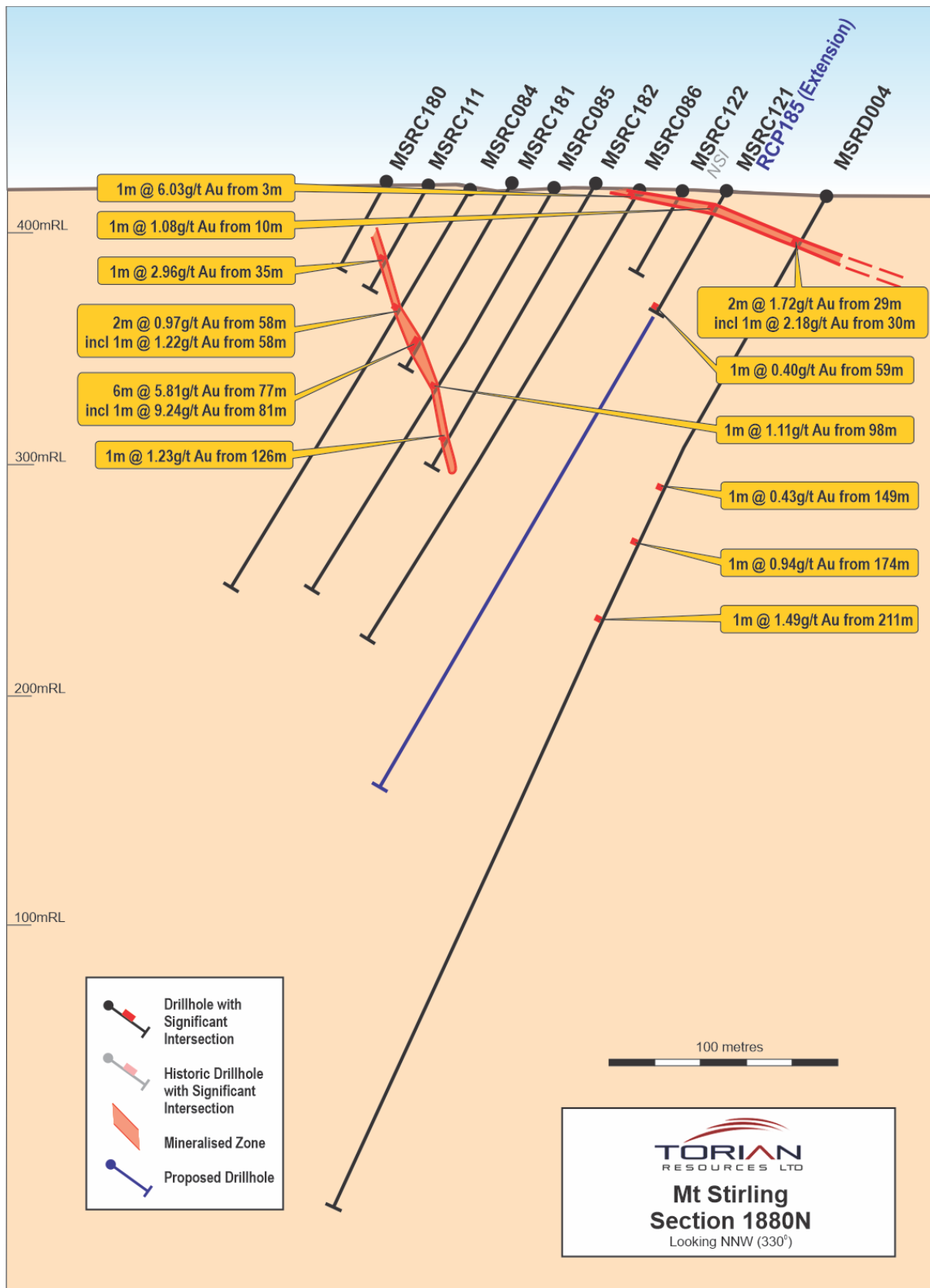
**Figure 3: Mt Stirling 2040N Significant intercepts**



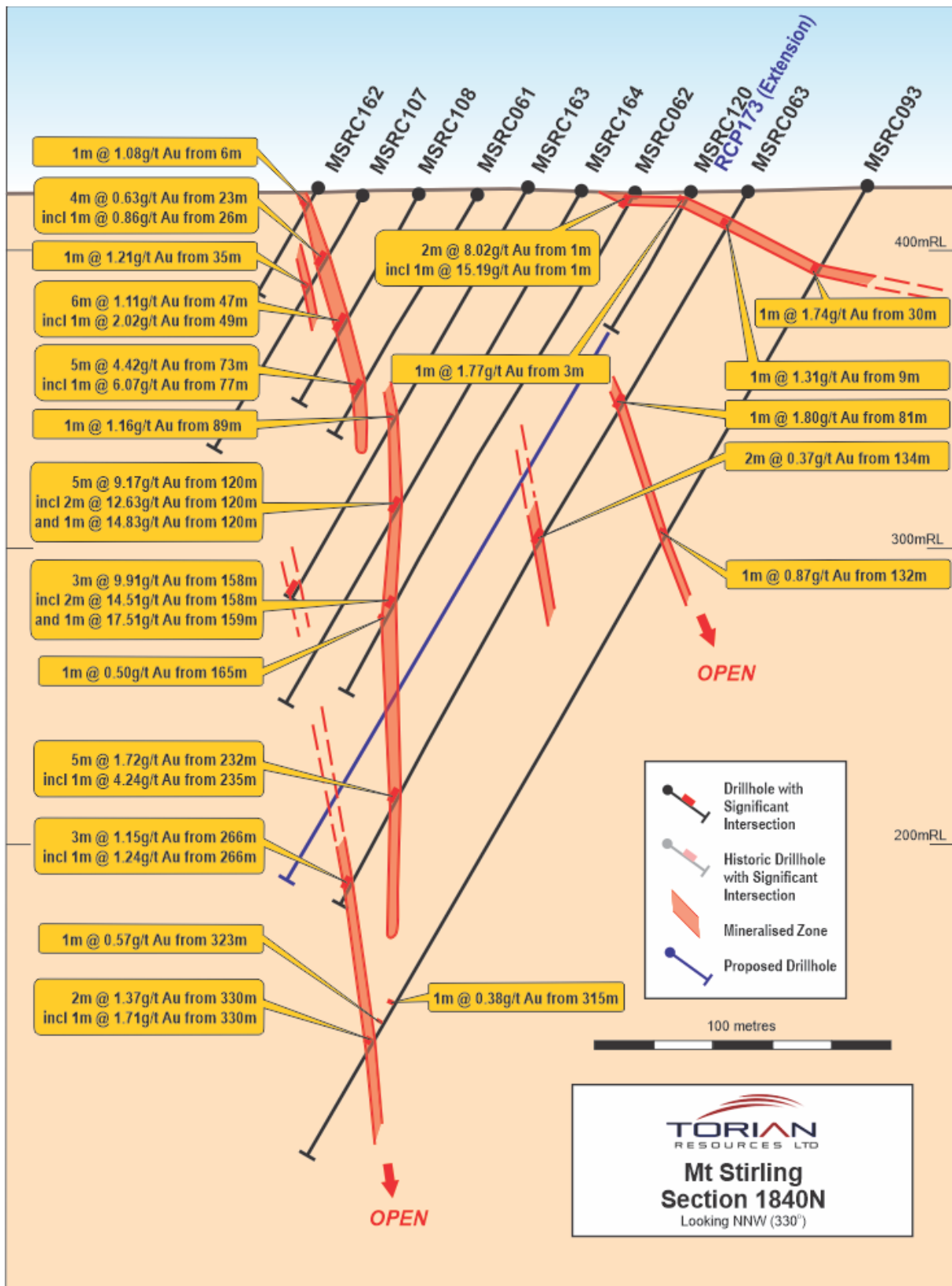
**Figure 4: Mt Stirling 1920N Significant intercepts**



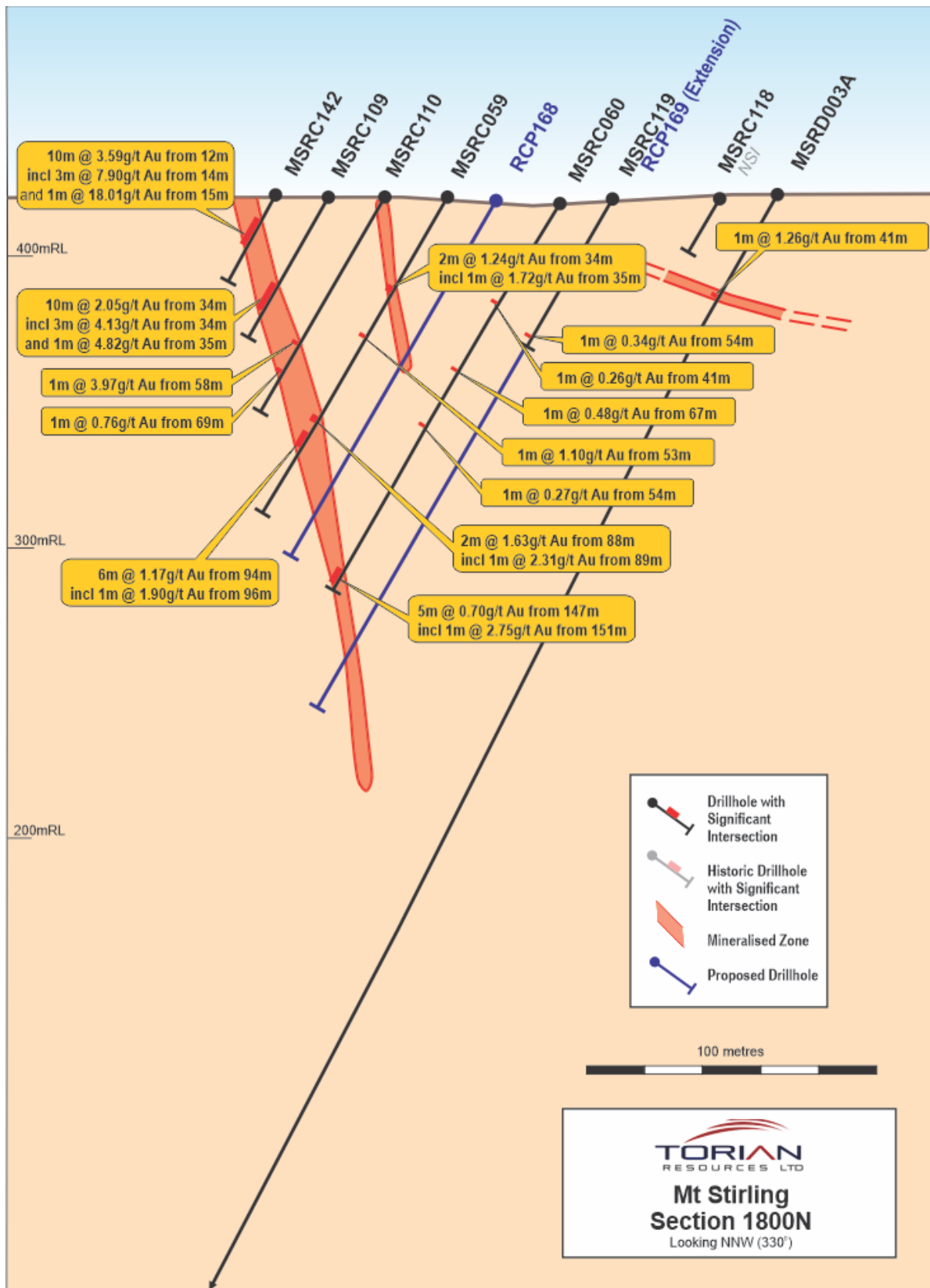
**Figure 5: Mt Stirling 1880N Significant intercepts**



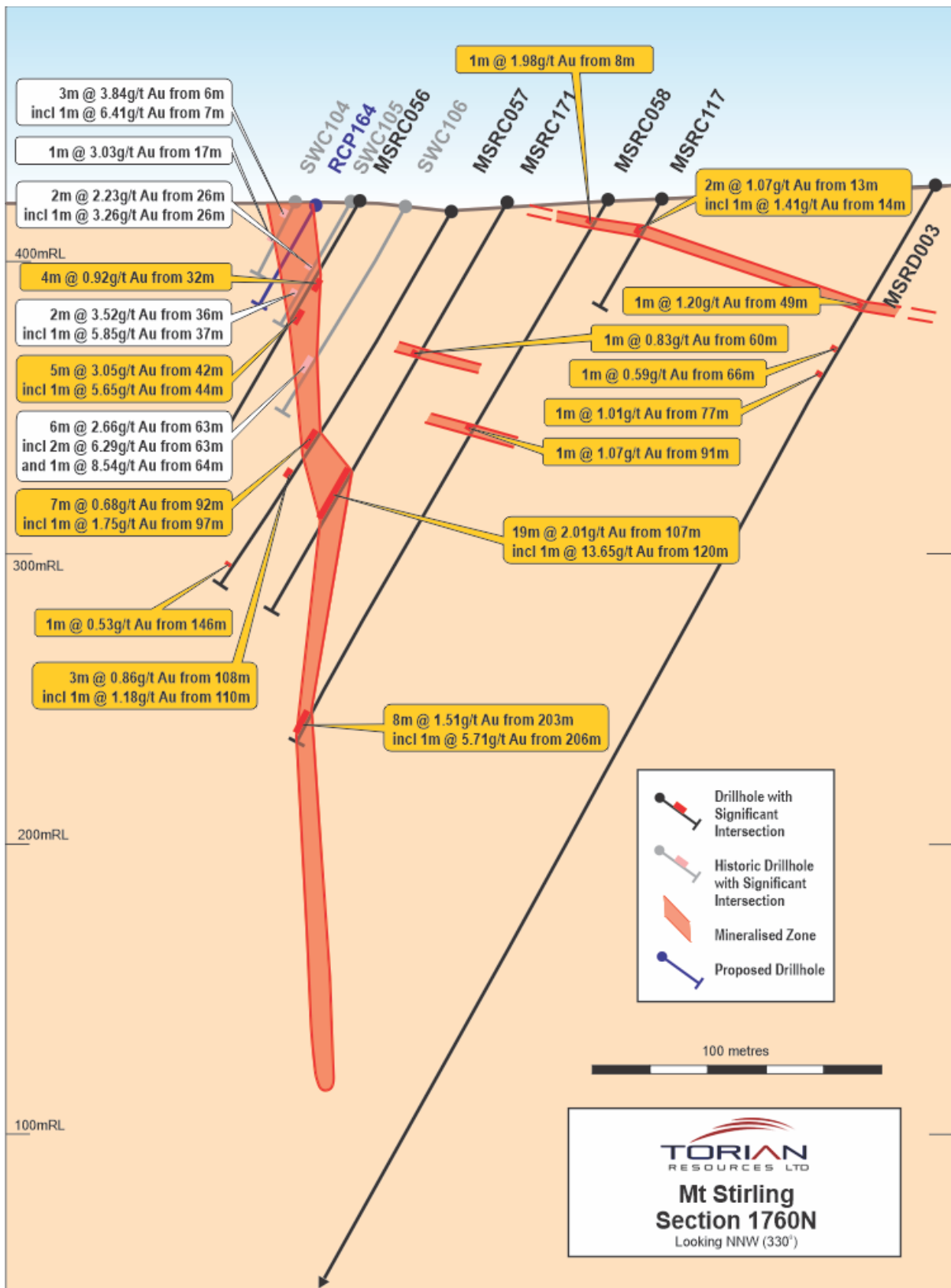
**Figure 6: Mt Stirling 1840N Significant intercepts**



**Figure 7: Mt Stirling 1800N Significant intercepts**

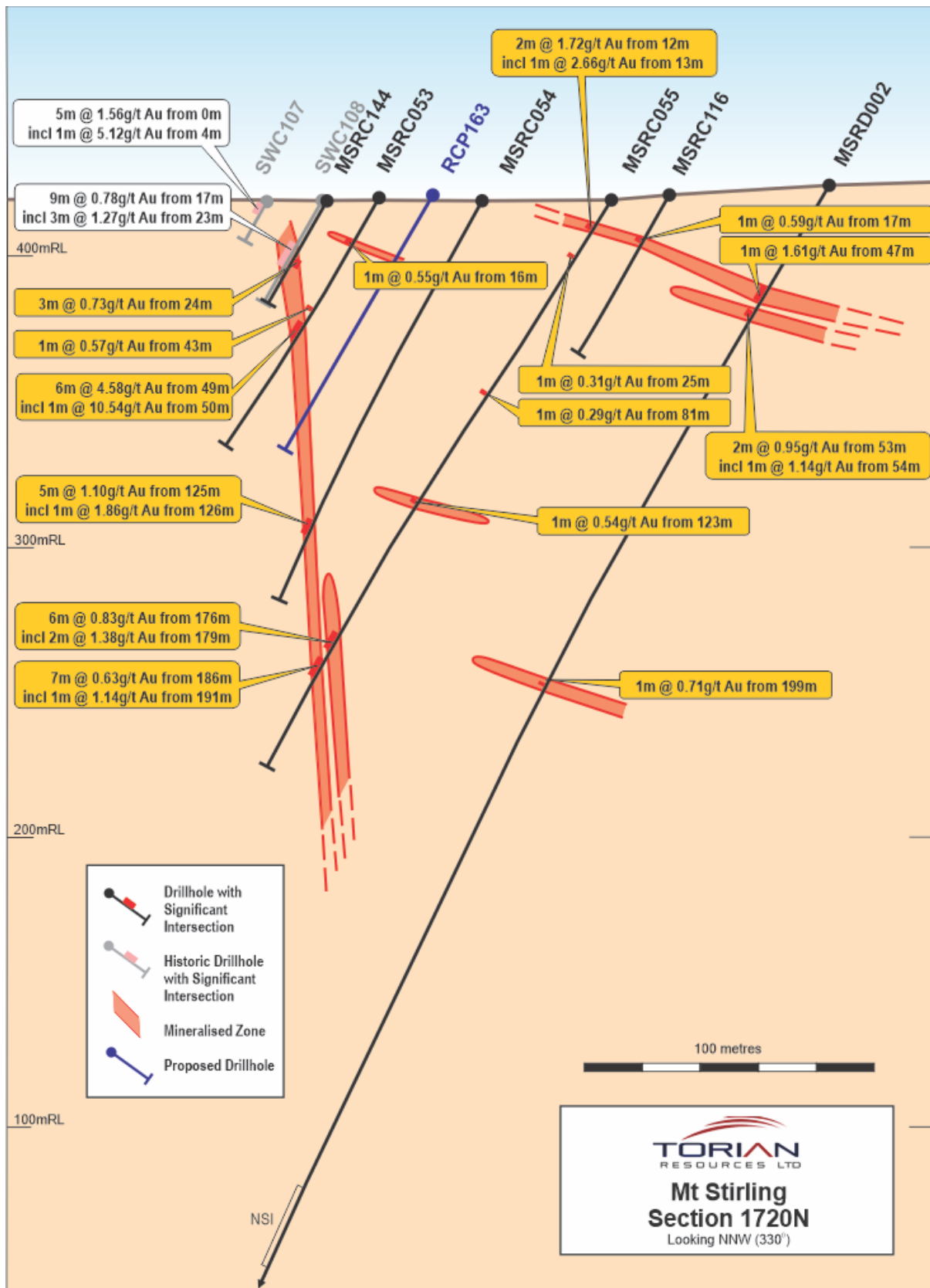


**Figure 8: Mt Stirling 1760N Significant intercepts**

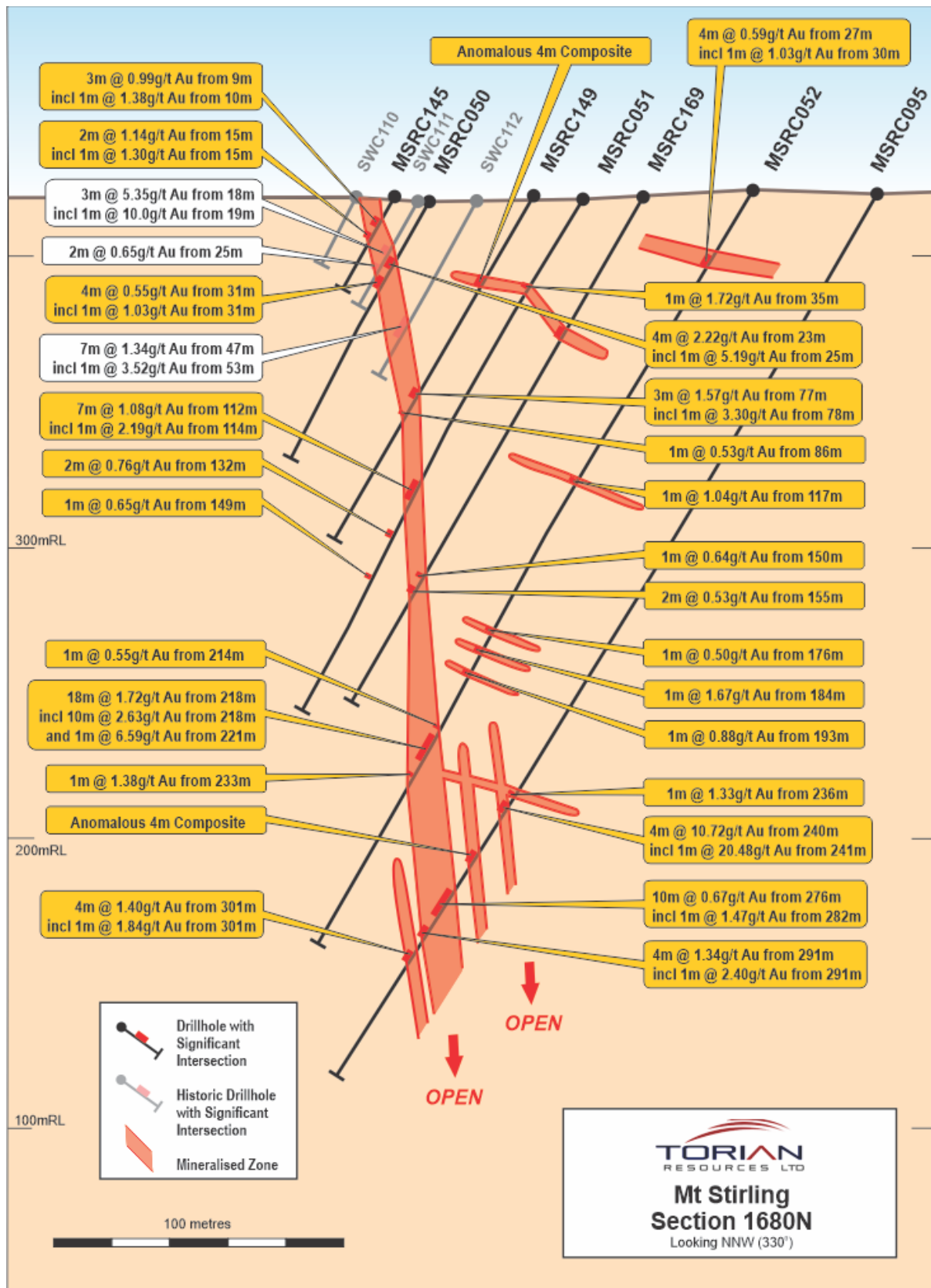




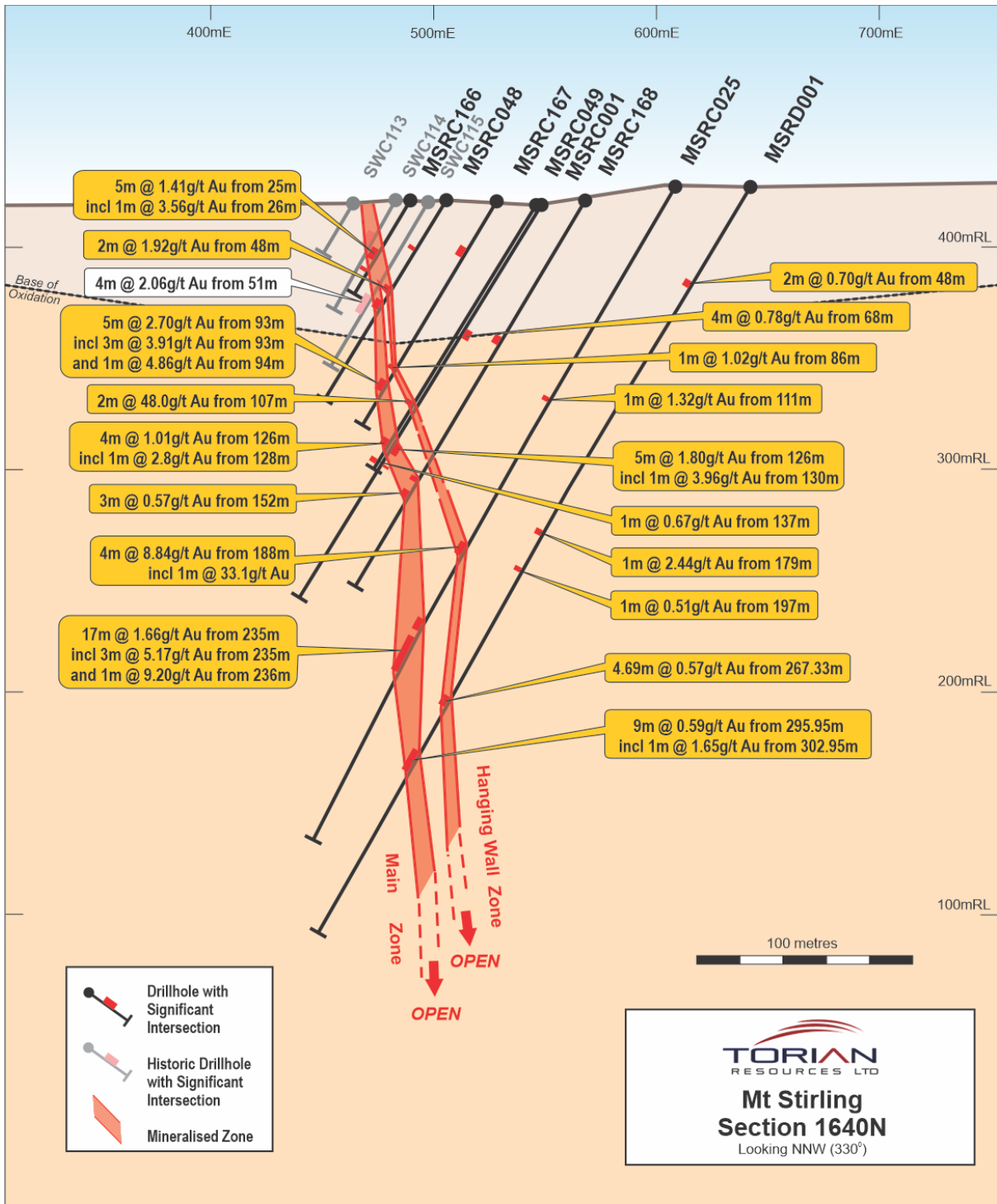
**Figure 9: Mt Stirling 1720N Significant intercepts**



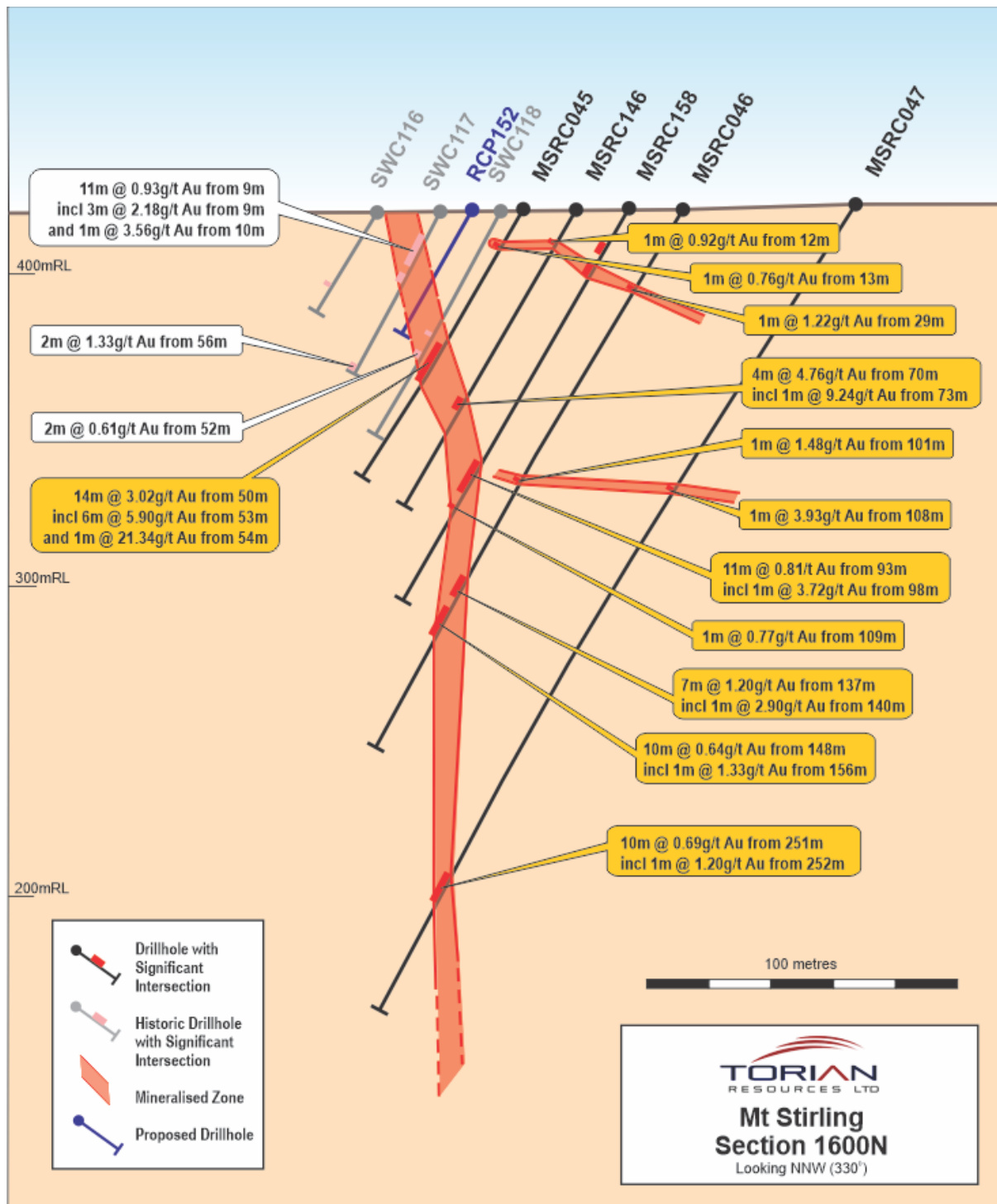
**Figure 10: Mt Stirling 1680N Significant intercepts**



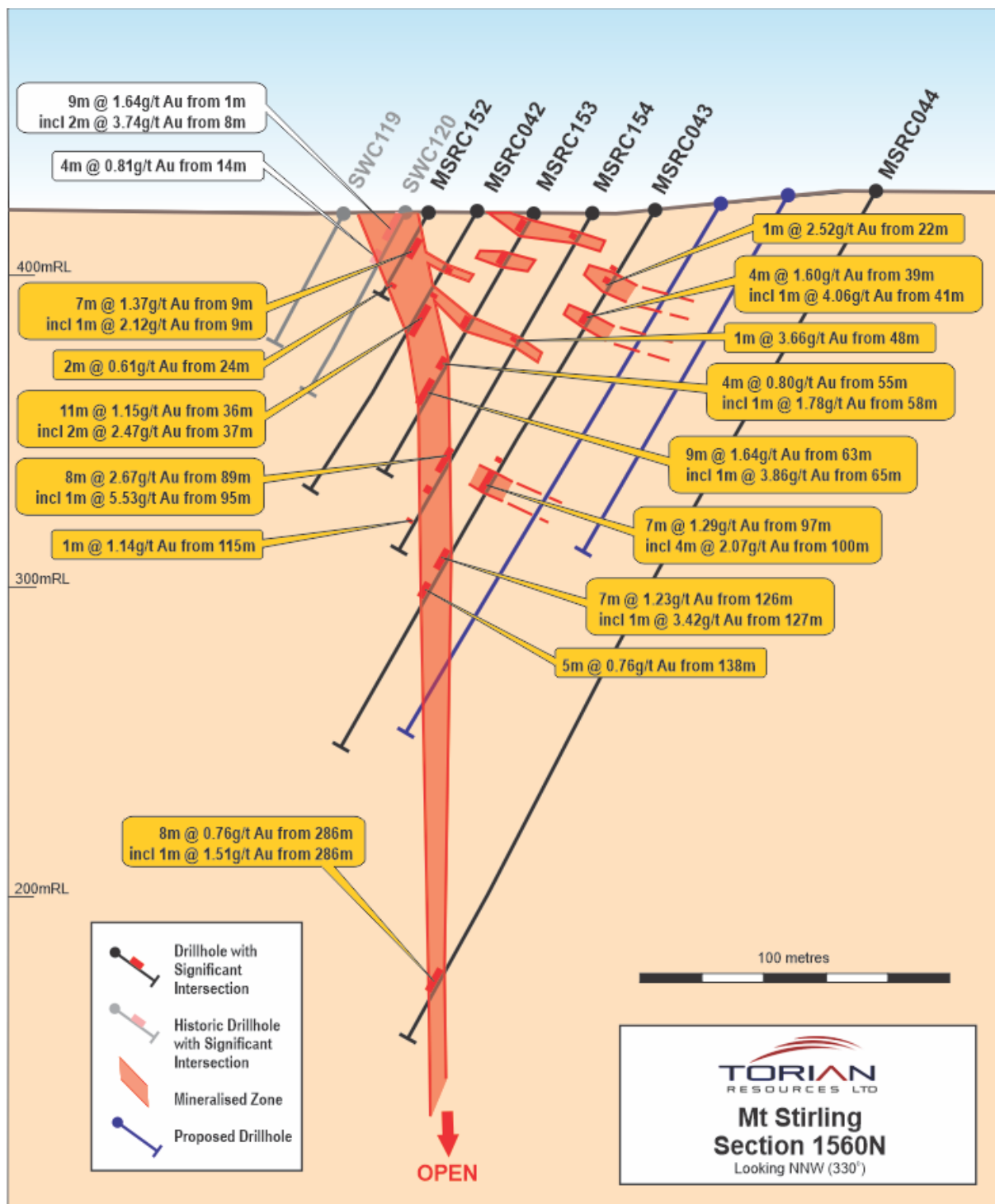
**Figure 11: Mt Stirling 1640N Significant intercepts**



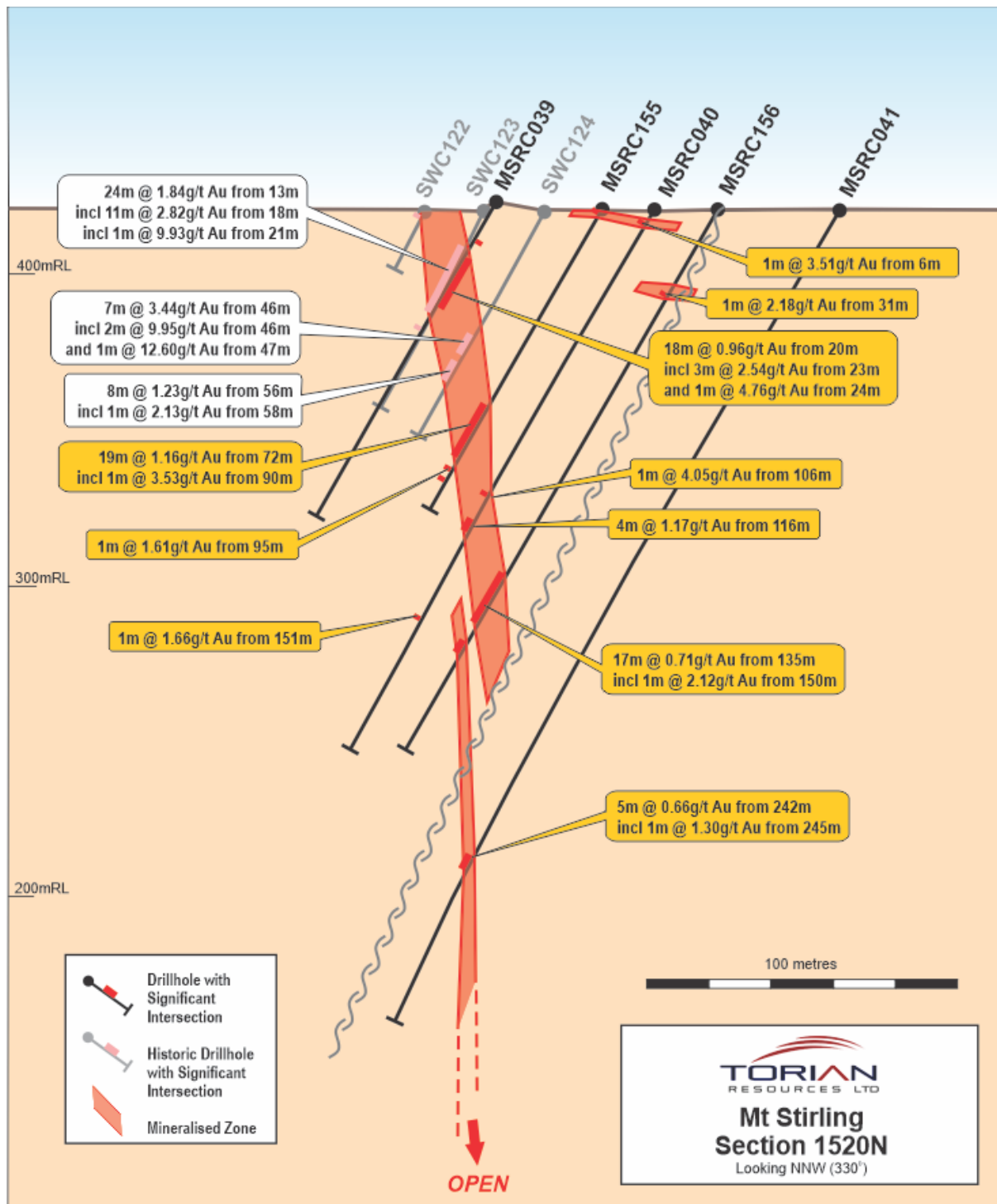
**Figure 12: Mt Stirling 1600N Significant intercepts**



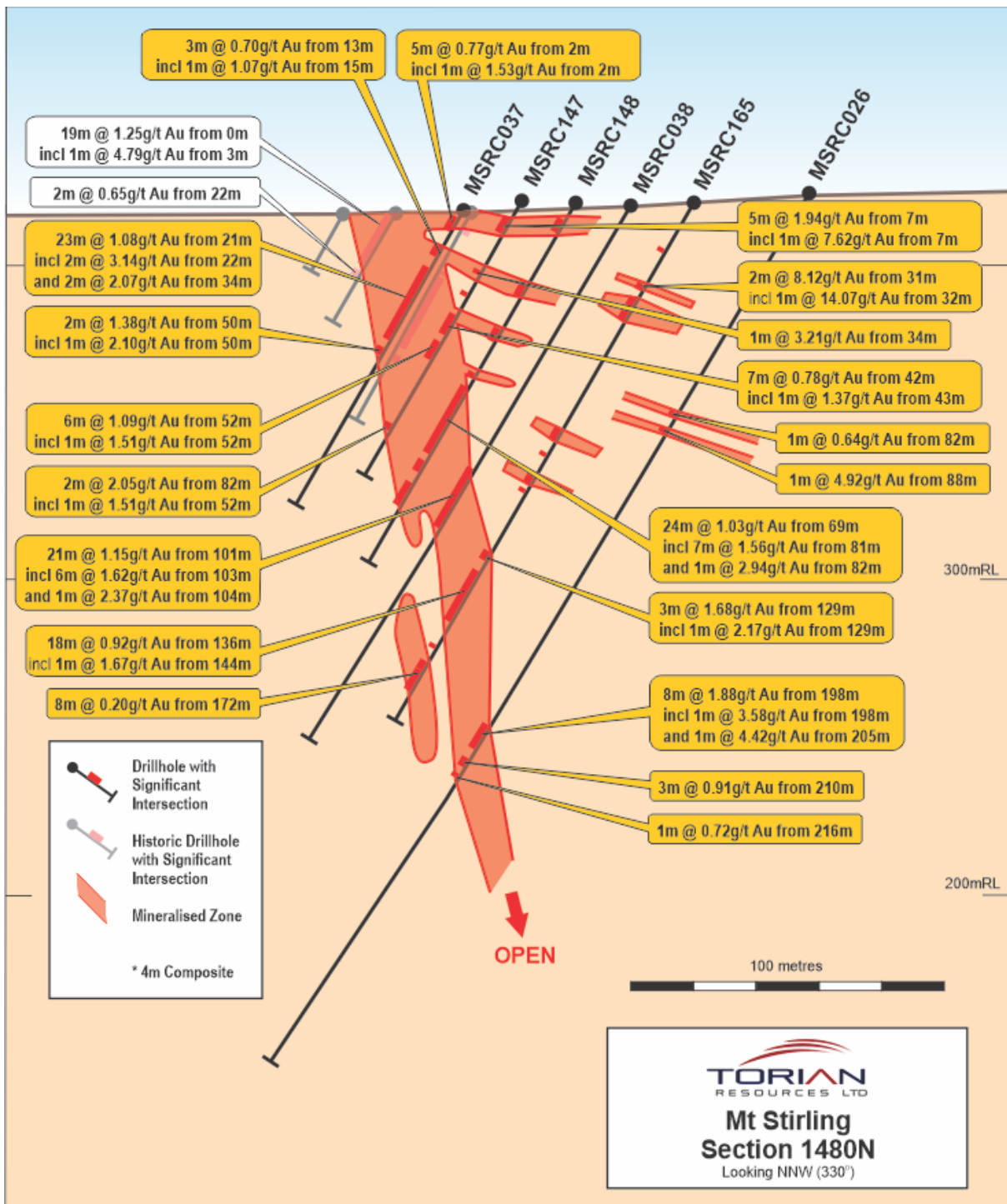
**Figure 13: Mt Stirling 1560N Significant intercepts**



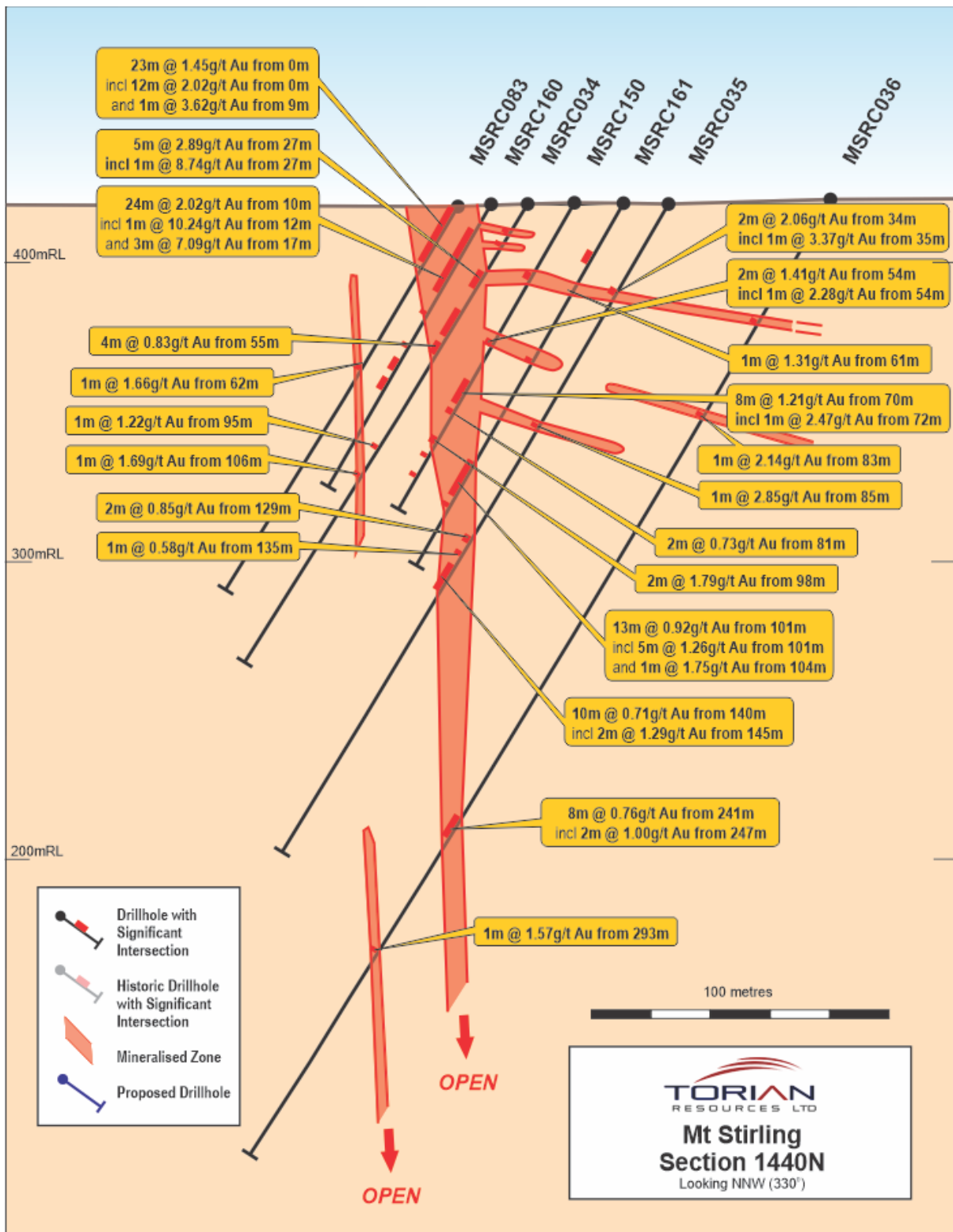
**Figure 14: Mt Stirling 1520N Significant intercepts**



**Figure 15: Mt Stirling 1480N Significant intercepts**

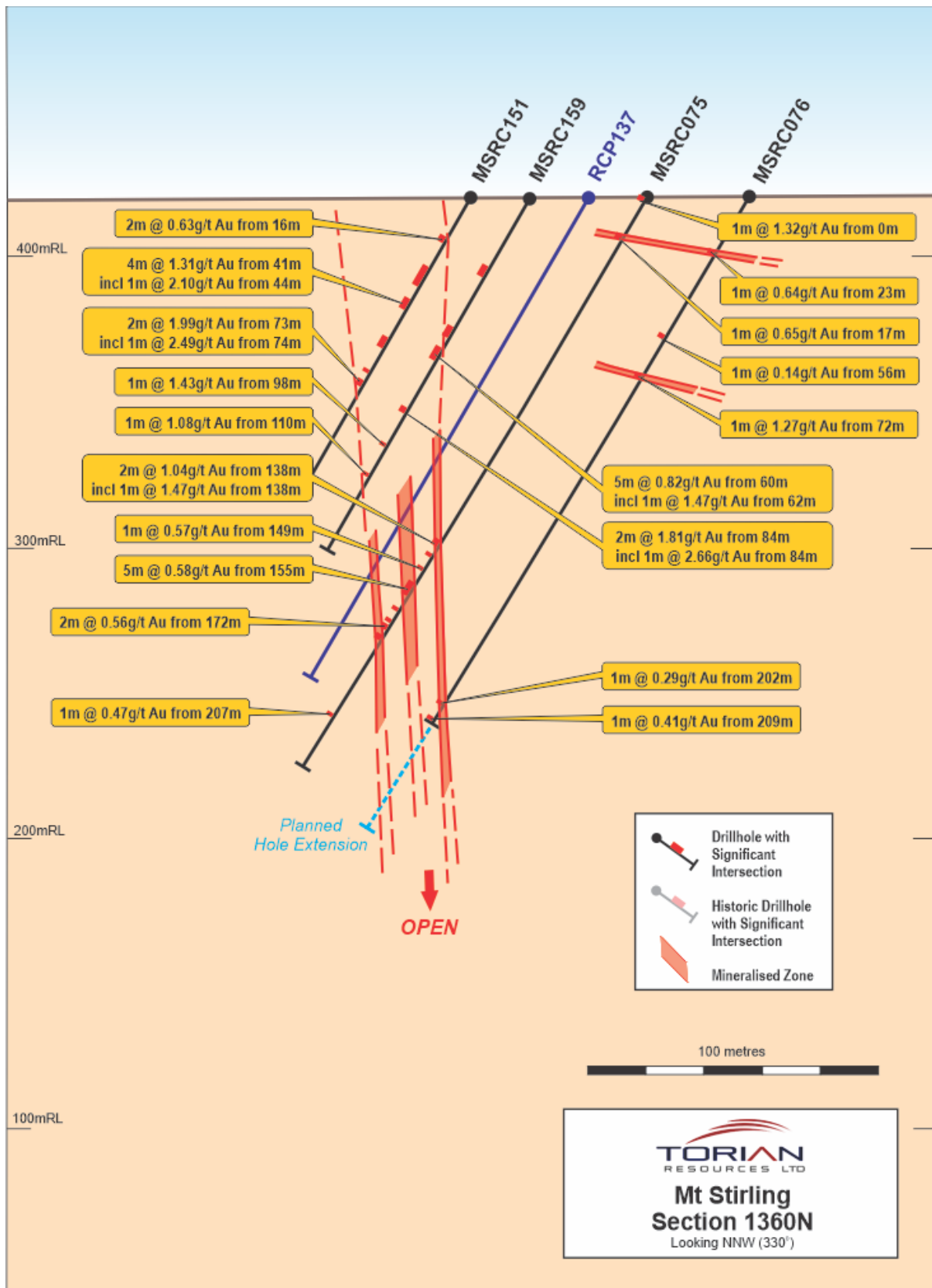


**Figure 16: Mt Stirling 1440N Significant intercepts**

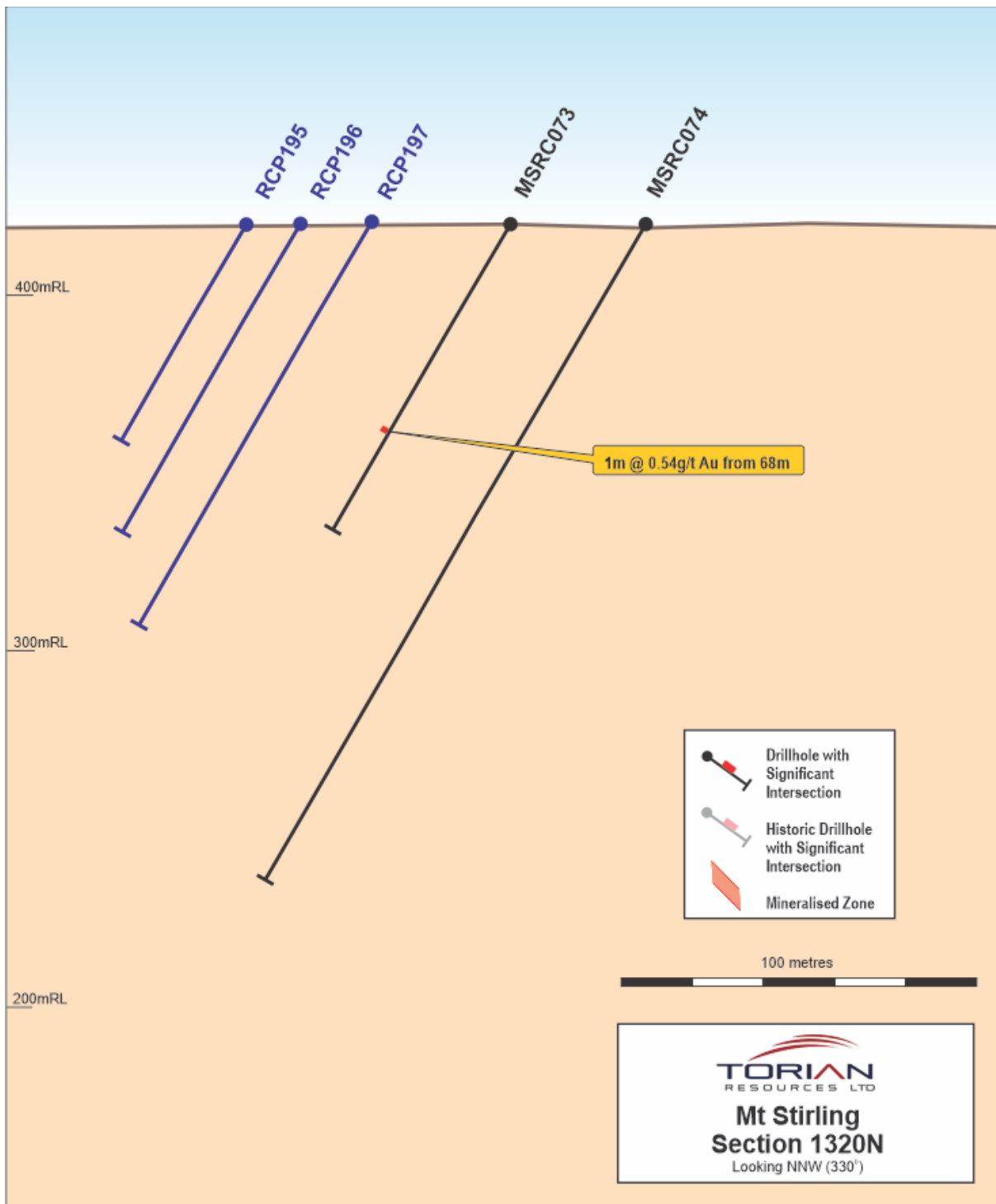




**Figure 17: Mt Stirling 1360N Significant intercepts**



**Figure 18:** Mt Stirling 1360N planned drilling



## **Skywing Discovery**

The re-interpretation of Mt Stirling Central Zone to flat easterly dipping lode(s) has resulted in 24 pierce points over ~450m strike defining the newly discovered “**Skywing**” lode(s). These pierce points have been obtained from existing drilling, which has brought into play most intercepts which were outside of the previous MS MRE of May 2021.

Skywing lode(s) vary from 1-2m true width and provide an immediate prospective shallow open-pittable interpreted extents (~800m x 220m; from surface). This will be drill tested with 40x40m drill spacing towards the Wonambi Shear with ~3,550m of RC drilling planned; with the first phase of 1800m going towards testing the mineralised model in order to commit to a 2<sup>nd</sup> phase of drilling which will complete the program.

Of significant interest at Skywing, is that Au grades increase in grade towards the east on every section. (Other than supergene enrichment close to surface on western extents of interpreted shallow easterly dipping flat lodes). It is highly unusual that the Skywing lode(s) exhibit such Au homogeneity and increasing grades towards the Wonambi Shear.

Although modest ounces, modelled Au grade, increasing with depth and easterly appreciation could multiply scale potential. Any increase in width will also have this effect.

Skywing also demonstrates potential for repeated flat lodes; alike to the Stirling Well stacked lode model, in addition to prospective spaced-out occurrences that further drilling will seek to unveil.

Detailed logging will also confirm saprolitic v primary gold and provide sufficient data for interpreted modelling.

Given shallow nature of the mineralisation and planned drilling, assay results from Skywing are anticipated to fast-track the prospect’s inclusion into the optimisation study.

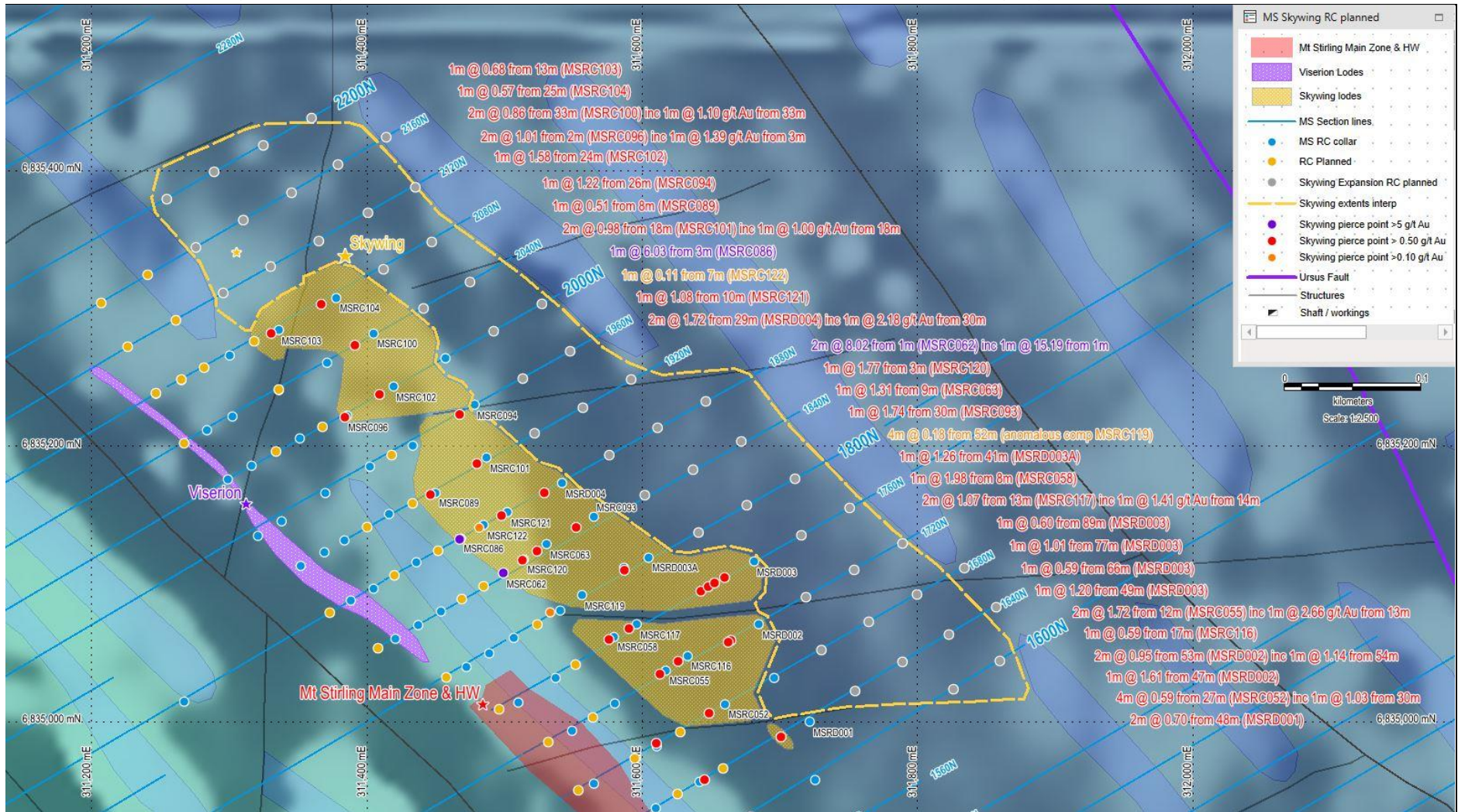
Skywing lode(s) extension drilling is progressing with 27 of 36 planned DHs complete.

**Table 8: Skywing drill intercepts**

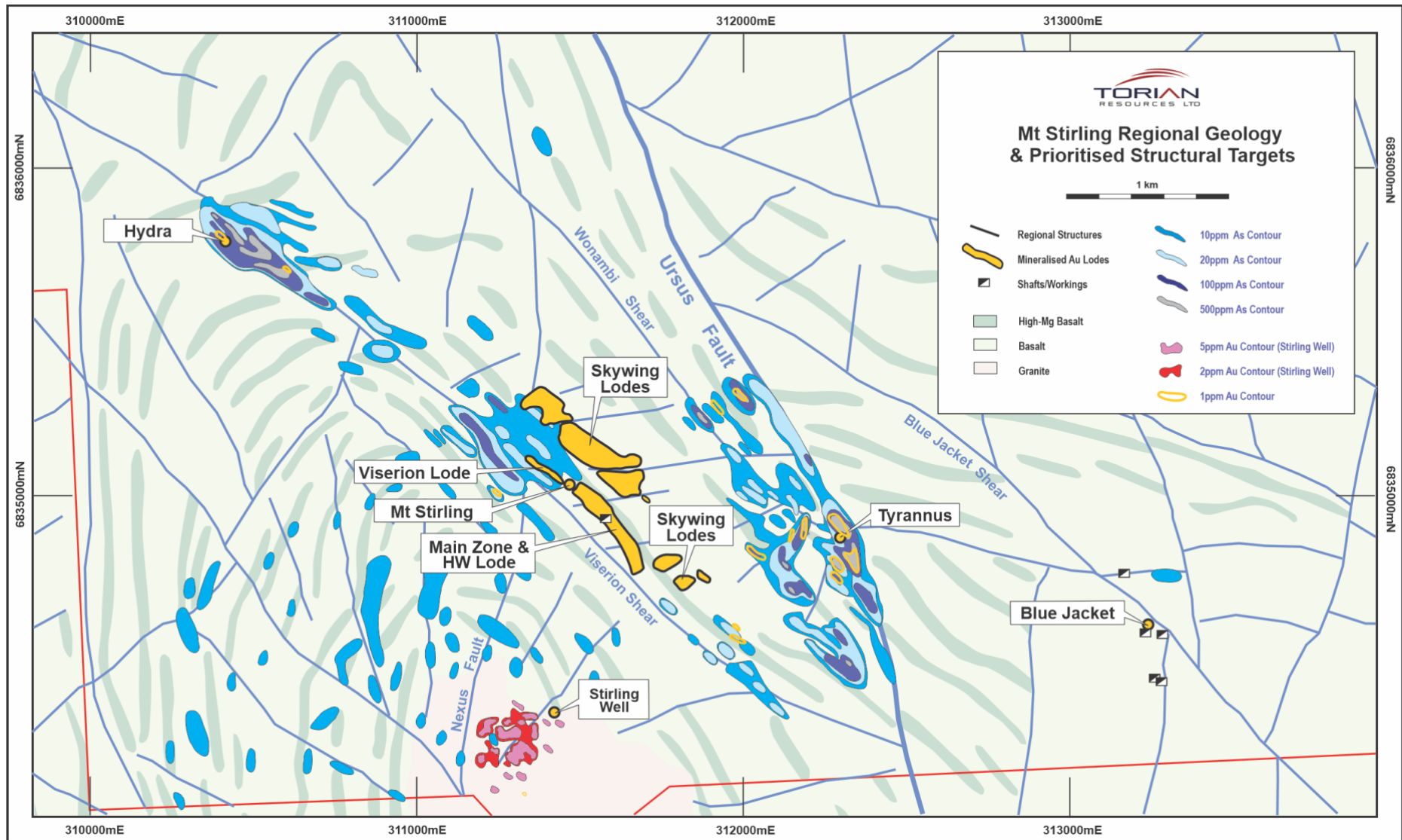
Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1640	MSRD001	48	50	2	0.7	2m @ 0.70
1680	MSRC052	27	31	4	0.59	4m @ 0.59
	inc	30	31	1	1.03	1m @ 1.03
1720	MSRC055	12	14	2	1.72	2m @ 1.72
	inc	13	14	1	2.66	<b>1m @ 2.66</b>
	MSRC116	17	18	1	0.59	1m @ 0.59
	MSRD002	47	48	1	1.61	1m @ 1.61
		53	55	2	0.95	2m @ 0.95
	inc	54	55	1	1.14	1m @ 1.14
1760	MSRC058	8	9	1	1.98	1m @ 1.98
	MSRC117	13	15	2	1.07	2m @ 1.07
	inc	14	15	1	1.41	1m @ 1.41
	MSRD003	49	50	1	1.20	1m @ 1.20
		66	67	1	0.59	1m @ 0.59
		77	78	1	1.01	1m @ 1.01
		89	90	1	0.60	1m @ 0.60
1800	MSRC119	52	56	4	0.18	4m @ 0.18
	MSRD003A	41	42	1	1.26	1m @ 1.26
1840	MSRC062	1	3	2	8.02	<b>2m @ 8.02</b>
	inc	1	2	1	15.19	<b>1m @ 15.19</b>
	MSRC120	3	4	1	1.77	1m @ 1.77
	MSRC063	9	10	1	1.31	1m @ 1.31
	MSRC093	30	31	1	1.74	1m @ 1.74
1880	MSRC086	3	4	1	6.03	<b>1m @ 6.03</b>
	MSRC121	10	11	1	1.08	1m @ 1.08
	MSRD004	29	31	2	1.72	2m @ 1.72
	inc	30	31	1	2.18	<b>1m @ 2.18</b>
1920	MSRC089	8	9	1	0.51	1m @ 0.51
	MSRC101	18	20	2	0.98	2m @ 0.98
	inc	18	19	1	1.00	1m @ 1.00
1960	MSRC094	26	27	1	1.22	1m @ 1.22
2000	MSRC096	2	4	2	1.01	2m @ 1.01
	inc	3	4	1	1.39	1m @ 1.39
	MSRC102	24	25	1	1.58	1m @ 1.58
2040	MSRC100	33	35	2	0.86	2m @ 0.86
	inc	33	34	1	1.10	1m @ 1.10
2080	MSRC103	13	14	1	0.68	1m @ 0.68
	MSRC104	25	26	1	0.57	1m @ 0.57

\*All intercepts previously released as sub-vertical modelled Mt Stirling Eastern unassigned interpreted zones

**Figure 19: Mt Stirling Skywing interpreted lode(s) Drill Collars; intercepts, and drill planning against RTP 2VD**



**Figure 20: Mt Stirling Priority targets and prospects; arsenic contours against Regional Geology and structures**



*This announcement has been authorised for release by the Board.*

Peretz Schapiro  
Executive Director  
**Torian Resources Ltd**  
[info@torianresources.com.au](mailto:info@torianresources.com.au)

**About Torian:**

Torian Resources Ltd (ASX: TNR) is a highly active gold and rare earths 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.

Rare Earths with an extremely high ratio of the significant critical and valuable Heavy Rare Earths (HREEs) to Total Rare Earths (TREEs) have been discovered throughout clays and regolith horizons @ Yttria in Mt Stirling Central. Although regional proximity to the World Class Mt Weld high grade Rare Earth oxide deposit, preliminary results indicate a likeness more fitting to Northern Minerals Browns Range Heavy Rare Earths Deposits, due to Yttria's high ratio of HREOs to TREOs and the presence of all five most critical REEs; Dysprosium / Terbium / Europium / Neodymium and Yttrium, with significant anomalous concentrations of Scandium.

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 Au 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 Au Diorite King Mine.

Torian's other projects within the Kalgoorlie region include the 50/50% 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. Significant High-grade gold was recently intercepted at Providence

with 8m @ 16.15 g/t Au from 60m (MNRC004); inc 1m @ 111.40 g/t Au from 61m; and 8m @ 31.84 g/t Au from 66m (MNRC007); inc 1m @ 190.06 g/t Au from 70m.

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 approximately \$360,000 (av in each year) 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\$3.375m (27/01/21).

### **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.</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; and/or a 50g Fire 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 / Nagrom Laboratory in Kelmscott; were prep included sorting, drying and pulverisation for a 500gm Photon Assay (PAAU02) and/or a 50g Fire Assay (FA50)</li> <li>• 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.</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 superceded 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>• 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> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• Geological logs are accessible and have been examined over the priority prospect areas. The majority of the logging is of high quality and has sufficiently captured key geological attributes including lithology, weathering, alteration and veining.</li> <li>• ·Logging is qualitative in nature, to company logging coding.</li> <li>• ·All samples / intersections have been logged. 100% of relevant length intersections have been logged.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• Standard industry sampling practices have been undertaken by the historical exploration companies. Appropriate analytical methods have been used considering the style of mineralisation being sought.</li> <li>• Sample sizes are considered appropriate.</li> <li>• QC/QC data is absent in the historical data with the exception of the more recent Torian drilling, where sample standards and blanks are routinely used.</li> </ul>

	<ul style="list-style-type: none"> <li>• In the more recent Torian drilling duplicate samples (same sample duplicated) were commonly inserted for every 20 samples taken. Certified Reference Materials (CRM's), blanks and duplicates, are included and analysed in each batch of samples.</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>• 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>• 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 coordinated are stored in a digital exploration database and are referenced to MGA Zone 51 Datum GDA 94.</li> <li>• Location of the majority of the historical drill holes has been using a handheld GPS system, or local grids that have been converted to MGA Zone 51 Datum GDA 94. Survey control used is handheld GPS for historic holes and</li> <li>• The more recent Torian drilling has been located utilising a differential GPS and the majority of these holes have been surveyed downhole.</li> </ul>
	<ul style="list-style-type: none"> <li>• The historical drill spacing is variable over the project as depicted on map plan diagrams.</li> </ul>

<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <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 not at right angles to the known mineralisation trend and so gives a misrepresentation of the true width of mineralisation intersected.</li> <li>• Efforts to counteract to as reasonably as perpendicular to interpreted controlling mineralisation structures and trends has gone into drill planning.</li> <li>• No sampling bias is believed to occur due to the orientation of the drilling.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• Drill samples were compiled and collected by Torian employees/contractors. All sample were bagged into calico bags and tied. Samples were transported from site to the MinAnalytical laboratory in Kalgoorlie and 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>• Diorite East is located on P37/8857 held by Torian Resources Limited, and Diorite North on P37/8868 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.</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 Hill Minerals and Jupiter Mines 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> </ul>

	<ul style="list-style-type: none"> <li>• The project tenements cover a succession of variolitic, pillowed high Mg basalts that have been intruded by syenogranites/monzogranites.</li> <li>• Historical prospecting and exploration activities have identified areas of gold mineralisation at various 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>• Gold mineralisation at the Diorite King group of mine workings is hosted by dolerite and metabasalts which strike NE-SW predominantly and are associated with sub-vertical stockwork quartz. Other historical gold workings in the Project area occur along quartz veined contact zones between mafic intrusive and mafic schist units.</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>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• The location of drill holes is based on historical reports and data originally located on handheld GPS devices.</li> <li>• Northing and easting data for historic drilling is generally within 10m accuracy.</li> <li>• Recent Torian RC drill holes located with differential GPS.</li> <li>• No material information, results or data have been excluded.</li> </ul>
<p><i>Data aggregation methods</i></p>	<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>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>• The orientation of the drilling is approximately at right angles to the known trend mineralisation.</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 Diorite results have been reported in TNR:ASX announcements dated: 08/10/2020, 06/10/2020, 27/07/2020, 29/01/2020.</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. Historical exploration within the existing Diorite North Prospect has provided a reasonable understanding of the style and distribution of local gold mineralised structures at the prospect.</li> <li>• Other areas outside of the existing Diorite historical workings are at a relatively early stage and further work will enhance the understanding of the gold prospectivity of these areas.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• A review of the historical exploration data is ongoing with a view to identify and rank additional target areas for further exploration.</li> <li>• The results of this ongoing review will determine the nature and scale of future exploration programs.</li> <li>• Diagrams are presented in this report outlining areas of existing gold mineralisation and the additional gold target areas identified to date.</li> <li>• 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.</li> </ul>