

## ASX RELEASE

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3 May 2022

### **New Wishbone Yttrium discovery at Mt Stirling Project expands Torian's heavy rare earths footprint**

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**Torian Resources Limited (ASX: TNR) has reported an additional new rare earths discovery at its Mt Stirling Project in Western Australia after identifying further Yttrium oxide mineralisation in close proximity to its recently announced Yttria clean heavy rare earths elements (HREE) prospect.**

Surface pXRF identified a 1.3km strike at the Wishbone prospect near the Arktos Fault approximately 2.5km north-west of Yttria. Subsequently auger vacuum (AV) drilling confirmed a cluster of nine discrete Yttrium (Y) contour anomalies ranging from 100ppm to a peak of 296ppm Y. These are all likely to be interlinked and range in strike from 140m to 350m.

**Combined, Wishbone and Yttria HREE mineralisation has a potential strike of around 3.6km.** Both surface pXRF and AV drilling will continue to be used to delineate prospective mineralised corridors for reverse circulation (RC) and further AV extensional and infill drilling. Full details of scope of this extensive drilling campaign will be presented to the market in coming weeks.

At this time, extensional drilling continues to expand Wishbone mineralisation on a 160m x 40m drill spacing, with AV drilling also targeting the ~1km strike extension between Yttria and Wishbone.

Samples to confirm full spectrum rare earth elements (REE) assays and total rare earths and yttrium oxidation (TREYO) are expected within three weeks. The Company understands there to be a general correlation between elevated copper, cobalt and nickel with yttrium supporting the interpretation that yttrium in the regolith was derived from a mafic and ultramafic source. This explains why the mineral system is so devoid of uranium and thorium. The elevated zinc and yttrium suggest that the source of these metals was an alkaline intrusion. This is an important observation as these intrusions are recognised as primary hosts for rare earth element and other critical metal mineralisation.

As has been previously announced the market, following a short hiatus over the Easter and ANZAC day public holidays, the Yttria Mineralogical study being conducted by the University of Queensland (UQ CHEMSCAN) continues, with favourable preliminary results being compiled for a market update in the coming weeks.

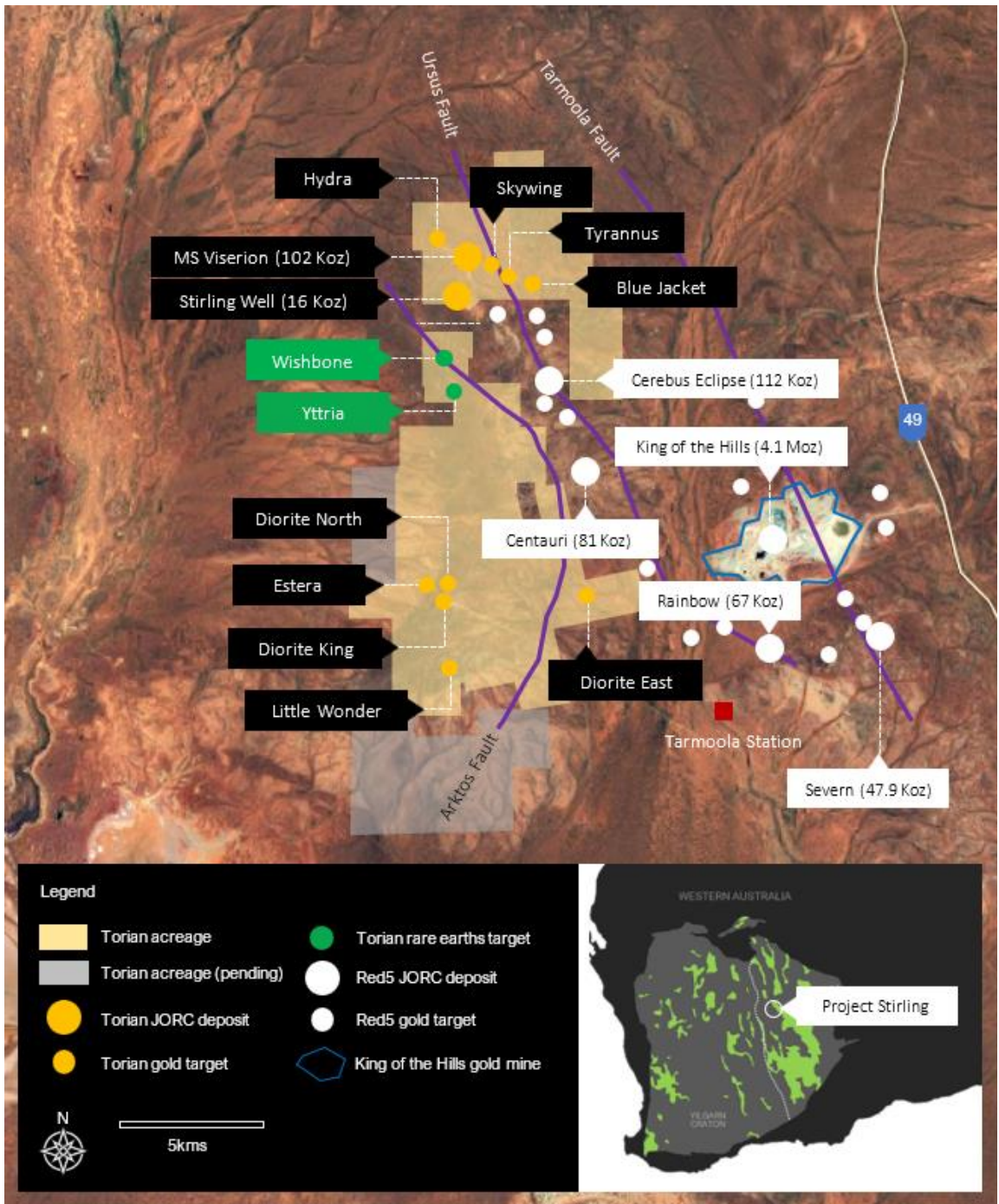
The aforementioned, an extensive infill and extensional RC and AV drilling programs are currently being planned, so as to extend the REE mineralisation and deliver on a maiden



JORC Resource by end of Q3 2022. The Company is currently awaiting permitting for the RC program across 9 tenements, with drill contracts in place for remainder of 2022-23.

In addition an ongoing systematic surface pXRF survey continues to test an interpreted ~7.5km of REE prospectivity.

**Figure 1:** Mt Stirling Project location showing Yttria and new Wishbone rare earths discoveries





Torian's Executive Chairman Mr Paul Summers, provided the following detailed summary on the Company's recent activity and on the significance of today's announcement.

***Torian is entering the most exciting period in the Company's exploration history.***

*"Our gold exploration program at our Mt Stirling Project is due to deliver extra ounces later this month while several months of further exploration and analysis has considerably increased the board's enthusiasm and confidence in our REE discovery at Yttria and now Wishbone.*

*In consultation with our exploration manager Claudio Sheriff-Zegers and REE consultant Professor Ken Collerson, to date, we've found no negatives at Yttria while continuing to gain a deeper understanding of the prospect's uniqueness, size and quality, on an international scale. (See below)*

***High Ratio of Heavy Rare Earth Elements (HREEs) to Total Rare Earth Elements (TREEs):***

*Light REEs are abundant but heavy REE's are much rarer, and a lot more valuable. Torian's discovery reveals a 61% to 70% consistent ratio of heavy rare earths to total rare earths. Nationally, we know of only Northern Minerals (ASX:NTU) and PVW Resources (ASX:PVW) to have a similar ratio. (See figure 2)*

***Clean HREEs:***

*Almost all rare earths are associated with uranium and thorium. This occurrence is often not promoted when they are discovered, as their presence is a substantial negative in production due to the cost of dealing with the high radiation they present.*

*Torian's Yttria Project lacks a radiometric signature with all assaying to date indicating extremely low levels of both thorium and uranium. The ground simply does not "light up", and, as such, the discovery is even more outstanding being a find of chance rather than pursuit.*

*What makes our discovery both nationally and internationally unique is the lack of these radioactive 'nasties'. We have coined the term "Clean Heavies" as an apt description of our REE project. An extensive search has revealed no similar global HREE discovery that would be considered similar in this regard, (noting that many companies do guard their REE data closely).*

***Five Most In-Demand and Critical REE's:***

*Of the multitude of assays so far completed and released by our company since December of last year, the existence of the five most in-demand and critical REE's of neodymium, terbium, europium, yttrium and dysprosium, in addition to the highly valuable scandium (a mineral closely associated with REE's) are all present at Yttria.*



### **A Potential 3.6km Continuous HREE Corridor:**

*Assaying and pXRF results have revealed a potential 3.6km by 1km continuous HREE corridor remaining open and constrained only by the extent of assaying and drilling to date. What appears unique is not only the continuity of the footprint but the depth. Drilling indicates all regolith REE mineralisation to occur between surface and 20m in flat tabular aprons and varying from 1 to 9m true width.*

### **Advanced Exploration:**

*Although our initial REE discovery occurred in December 2021, our exploration is already quite advanced. Leveraging off our extensive gold exploration throughout 2020 and 2021 in the same area as the REE discovery, we were able to pXRF and re-assay pre-existing samples for REE's.*

*We now find ourselves at the stage of mineralogy and metallurgy. At this stage, our timing for completion of metallurgy and production of a concentrate is late July 2021. In the interim, we continue to with both RC and auger vacuum drilling to expand the REE footprint which remains open in all directions. The full extent of our drilling campaign will be presented to the market in coming weeks.*

*Our aim is to deliver a maiden resource by the end of Q3 2022.*

### **Location, Location, Location:**

*Yttria sits within the wholly owned tenements of Torian's Mount Stirling Project, 20km north west of the mining town of Leonora and 250km north Kalgoorlie. Rail and road transport are readily accessible, with the project positioned only a few KM's from the Goldfields Highway. The REE tenements are located on the Tarmoola Pastoral Station, a crown lease owned by Torian's wholly owned subsidiary Tarmoola Holdings Pty Ltd.*

*Our location and strategic ownership of Tarmoola gives us access to water and transport with a greatly simplified approval process for future mineral extraction, exponentially fast tracking our REE project.*

*Yttria is within accessible region of Lynas' (ASX:LYC) well-advanced REE processing facility in Kalgoorlie as well as Iluka's (ASX:IRL) Eneabba proposed REE separation refinery. These facilities may provide us downstream processing opportunities down the track.*

### **An Exciting Multi-Commodity Play:**

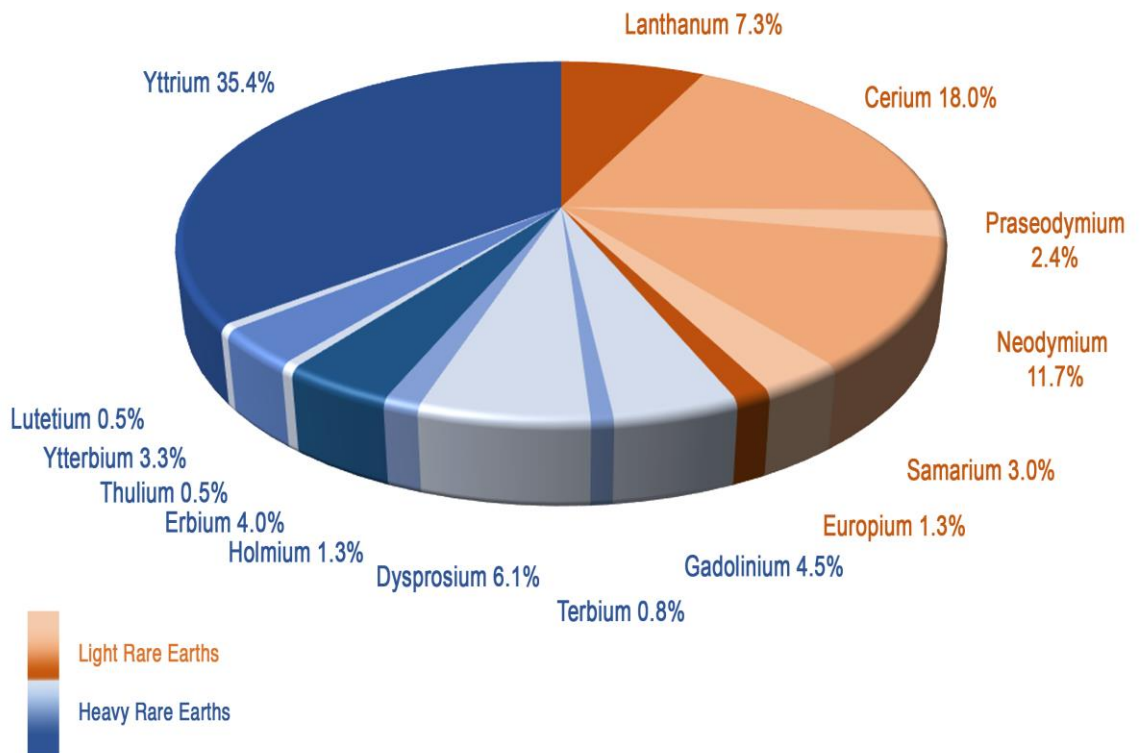
*I do not want these present comments to dilute in any way the effort of our gold exploration. With an updated Mineral Resource Estimate at the culmination of an extensive 26,000m drilling program being released to the market shortly and continued assay results forthcoming, our binary undertaking continues to grow in line with the company's goals.*



*With the recent announcement of seasoned mining veteran Mathew Longworth accepting appointment to the board following our AGM on May 16, Torian will have the injection of additional expertise in all aspects of corporate, exploration and mining activities required for the future direction of the company.*

*Mathew has regolith laterite mining experience, understands scandium and has extensive gold mining and exploration experience. Management is the heart of any Company's success and I have no doubt he will be a most valuable addition to the Board."*

## Distribution of Rare Earths - Yttria





**Table 1: 2020 – 22 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
Yttria	Mt Stirling Central HREE Discovery Confirmed	ASX 31 January 2022
Wishbone	New Wishbone Yttrium Discovery at Mt Stirling Expands Torian's HREEs Footprint	ASX 3 May 2022

**Table 2: MS Central Wishbone AV max selective elements + Yttrium (pXRF ppm) table**

Hole ID	Easting	Northing	Dip	EOH Depth	As ppm	Cu ppm	Zn ppm	Ni ppm	Co ppm	Y ppm	Th ppm
MSAV1310	311174	6832021	-90	1	0	110	67	78	0	14	5
MSAV1311	311141	6832000	-90	3	2	194	94	119	65	15	6
MSAV1312	311105	6831980	-90	3	0	250	112	161	98	15	2
MSAV1313	311072	6831960	-90	5	5	215	111	113	178	13	2
MSAV1314	311037	6831940	-90	19	4	233	202	<b>629</b>	302	61	3
MSAV1315	311004	6831920	-90	14	2	<b>348</b>	137	286	318	<b>182</b>	4
MSAV1316	310970	6831899	-90	8	2	288	109	194	341	<b>108</b>	7
MSAV1317	310936	6831879	-90	7	2	193	110	176	163	46	8
MSAV1318	310902	6831858	-90	8	2	297	114	196	180	24	8
MSAV1319	310868	6831838	-90	10	4	<b>337</b>	113	187	222	19	2
MSAV1324	310751	6831956	-90	1	3	234	62	44	77	6	2
MSAV1325	310786	6831976	-90	2	0	250	93	96	277	19	2
MSAV1326	310821	6831996	-90	22	4	<b>339</b>	<b>336</b>	344	312	<b>210</b>	0
MSAV1327	310854	6832015	-90	2	6	186	72	87	183	11	2



MSAV1328	310889	6832036	-90	13	4	246	<b>401</b>	385	310	59	7
MSAV1329	310923	6832057	-90	4	2	178	64	113	219	18	2
MSAV1330	310957	6832077	-90	1	0	159	72	103	0	17	5
MSAV1331	310991	6832098	-90	18	5	231	99	141	167	20	7
MSAV1332	311025	6832118	-90	3	0	167	82	82	228	20	7
MSAV1333	311060	6832138	-90	2	0	183	81	115	80	18	5
MSAV1334	311094	6832158	-90	2	2	173	89	99	105	17	5
MSAV1335	311128	6832179	-90	2	0	142	87	120	0	16	4
MSAV1336	311162	6832200	-90	1	0	142	81	95	0	23	7
MSAV1337	311196	6832220	-90	6	4	179	92	112	201	12	3
MSAV1338	311231	6832241	-90	4	2	287	116	148	98	24	7
MSAV1339	311264	6832261	-90	1	1	181	78	107	56	16	3
MSAV1342	311366	6832321	-90	6	6	287	130	169	212	19	6
MSAV1343	311318	6832479	-90	2	*yet to pXRF process						
MSAV1344	311284	6832459	-90	2							
MSAV1345	311251	6832439	-90	1							
MSAV1346	311216	6832419	-90	3							
MSAV1347	311186	6832394	-90	1							
MSAV1348	311148	6832377	-90	2							
MSAV1349	311115	6832358	-90	1	0	128	77	60	123	16	7
MSAV1350	311082	6832337	-90	4	*yet to pXRF process						
MSAV1351	311047	6832317	-90	1							
MSAV1352	311013	6832297	-90	2							
MSAV1353	310979	6832276	-90	1	*yet to pXRF process						
MSAV1354	310945	6832257	-90	2							
MSAV1355	310912	6832236	-90	2	0	162	80	91	129	19	6
MSAV1356	310876	6832217	-90	2	*yet to pXRF process						
MSAV1357	310844	6832196	-90	1							
MSAV1358	310809	6832175	-90	15	3	<b>880</b>	<b>987</b>	<b>1095</b>	404	<b>128</b>	3
MSAV1359	310776	6832155	-90	23	<b>17</b>	238	99	180	374	62	6
MSAV1360	310742	6832135	-90	7	*yet to pXRF process						
MSAV1361	310707	6832114	-90	4							
MSAV1362	310673	6832095	-90	3							
MSAV1363	310638	6832074	-90	1							
MSAV1366	310538	6832012	-90	1							
MSAV1382	310455	6832151	-90	13							
MSAV1383	310489	6832171	-90	1							
MSAV1384	310523	6832191	-90	16							
MSAV1385	310557	6832212	-90	2	0	201	113	204	281	42	4
MSAV1386	310591	6832231	-90	2	*yet to pXRF process						
MSAV1387	310626	6832252	-90	1							
MSAV1388	310660	6832273	-90	4							



MSAV1389	310694	6832292	-90	7							
MSAV1390	310727	6832312	-90	2	0	177	72	82	61	6	2
MSAV1391	310762	6832333	-90	2	*yet to pXRF process						
MSAV1392	310796	6832353	-90	2							
MSAV1393	310830	6832373	-90	1							
MSAV1394	310863	6832394	-90	1							
MSAV1395	310899	6832414	-90	1	0	101	70	81	0	15	9
MSAV1396	310932	6832434	-90	5	*yet to pXRF process						
MSAV1397	310966	6832455	-90	6							
MSAV1398	311000	6832476	-90	7	*yet to pXRF process						
MSAV1399	311035	6832495	-90	5							
MSAV1400	311069	6832516	-90	1	4	175	95	83	236	20	6
MSAV1401	311103	6832536	-90	6	*yet to pXRF process						
MSAV1402	311136	6832556	-90	1							
MSAV1403	311171	6832577	-90	1							
MSAV1404	311204	6832596	-90	1							
MSAV1405	311239	6832617	-90	1	2	115	70	88	67	16	6
MSAV1406	311156	6832751	-90	1	0	96	74	81	87	19	6
MSAV1407	311122	6832731	-90	2	*yet to pXRF process						
MSAV1408	311087	6832711	-90	1							
MSAV1409	311053	6832690	-90	1	*yet to pXRF process						
MSAV1410	311018	6832669	-90	1							
MSAV1411	310983	6832649	-90	2	2	106	76	58	133	16	10
MSAV1412	310951	6832629	-90	2	*yet to pXRF process						
MSAV1413	310915	6832608	-90	7							
MSAV1414	310881	6832588	-90	1							
MSAV1415	310846	6832567	-90	1							
MSAV1416	310812	6832547	-90	5	*yet to pXRF process						
MSAV1417	310778	6832527	-90	1							
MSAV1418	310745	6832506	-90	2	*yet to pXRF process						
MSAV1419	310710	6832486	-90	13							
MSAV1420	310676	6832465	-90	8	6	186	192	368	462	117	10
MSAV1421	310642	6832446	-90	7	*yet to pXRF process						
MSAV1422	310608	6832425	-90	4							
MSAV1423	310573	6832405	-90	8							
MSAV1424	310539	6832384	-90	10							
MSAV1425	310504	6832363	-90	10	7	191	92	114	190	15	5
MSAV1426	310471	6832344	-90	4	*yet to pXRF process						
MSAV1427	310436	6832323	-90	2							
MSAV1428	310402	6832303	-90	11							
MSAV1429	310367	6832282	-90	7							
MSAV1430	310333	6832261	-90	2							





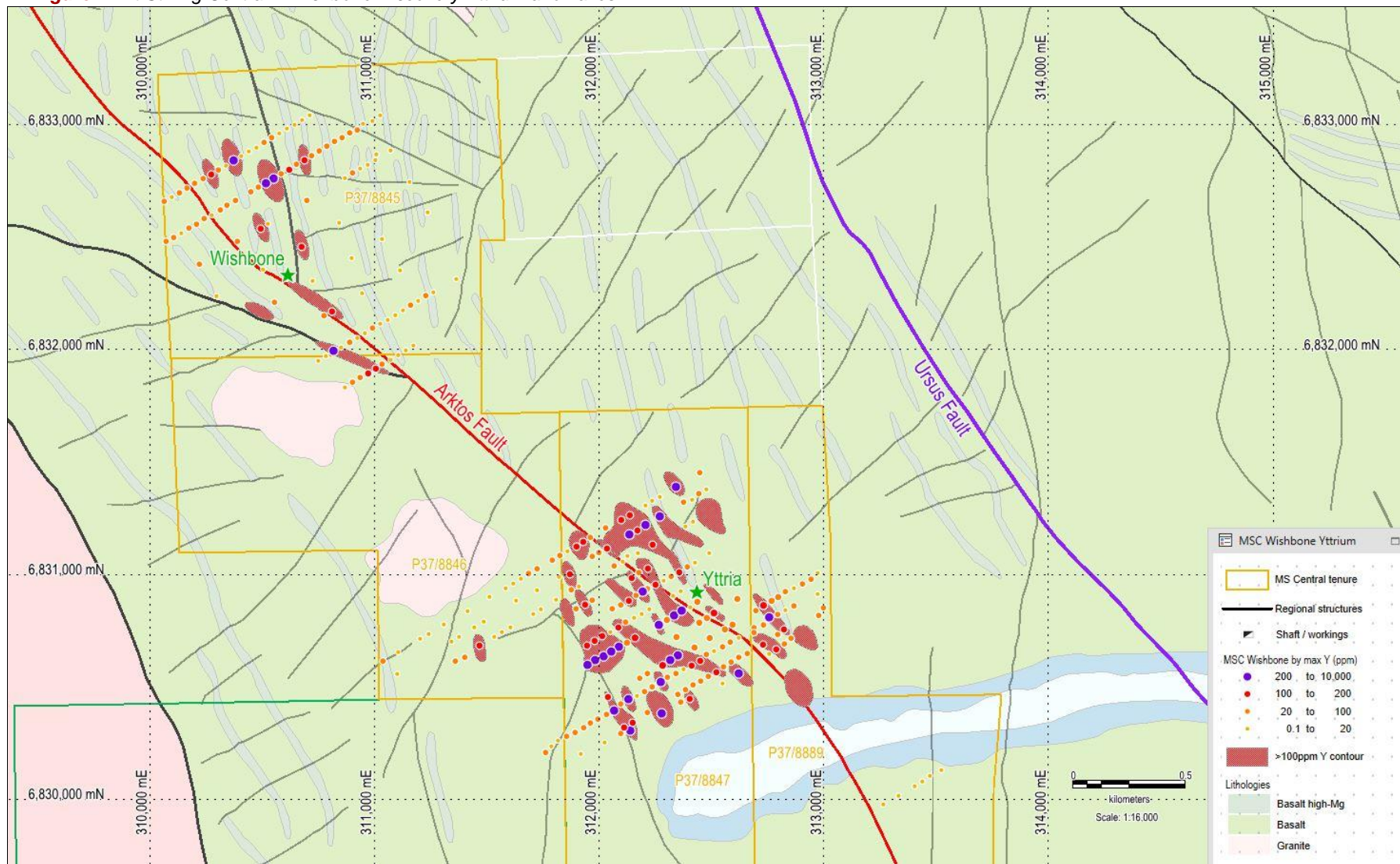
MSAV1431	310299	6832241	-90	14	2	203	223	145	239	19	10
MSAV1432	310269	6832223	-90	1	*yet to pXRF process						
MSAV1433	310228	6832221	-90	1							
MSAV1438	310119	6832321	-90	8	*yet to pXRF process						
MSAV1439	310153	6832341	-90	1							
MSAV1440	310189	6832367	-90	2	*yet to pXRF process						
MSAV1441	310221	6832381	-90	6							
MSAV1442	310255	6832401	-90	3	3	231	122	183	419	21	0
MSAV1443	310290	6832422	-90	1	*yet to pXRF process						
MSAV1444	310324	6832442	-90	3							
MSAV1445	310358	6832463	-90	1	*yet to pXRF process						
MSAV1446	310391	6832482	-90	4							
MSAV1447	310426	6832503	-90	7	2	101	72	101	146	37	6
MSAV1448	310460	6832524	-90	2	*yet to pXRF process						
MSAV1449	310494	6832544	-90	15							
MSAV1450	310528	6832564	-90	5	3	<b>327</b>	177	199	432	<b>182</b>	7
MSAV1451	310563	6832585	-90	11	3	<b>654</b>	107	115	234	12	4
MSAV1452	310596	6832604	-90	13	*yet to pXRF process						
MSAV1453	310631	6832626	-90	9							
MSAV1454	310664	6832645	-90	6	*yet to pXRF process						
MSAV1455	310699	6832666	-90	12							
MSAV1456	310734	6832686	-90	1	3	267	181	148	<b>510</b>	24	6
MSAV1457	310767	6832706	-90	6	*yet to pXRF process						
MSAV1458	310807	6832727	-90	10							
MSAV1459	310835	6832747	-90	21	*yet to pXRF process						
MSAV1460	310870	6832768	-90	2							
MSAV1461	310904	6832788	-90	8	2	287	94	127	257	18	5
MSAV1462	310938	6832809	-90	3	4	290	117	193	446	24	7
MSAV1463	310972	6832829	-90	9	4	180	76	55	161	12	5
MSAV1464	311006	6832848	-90	7	3	<b>390</b>	133	155	378	15	3
MSAV1465	311010	6832875	-90	3	6	245	132	63	<b>574</b>	6	3
MSAV1466	311075	6832890	-90	2	0	276	134	108	333	19	9
MSAV1467	311026	6833048	-90	6	2	155	87	94	200	19	9
MSAV1468	310994	6833023	-90	1	2	291	158	144	412	17	2
MSAV1469	310951	6833011	-90	1	1	232	124	30	189	9	0
MSAV1470	310924	6832981	-90	7	1	142	70	60	0	10	5
MSAV1471	310891	6832967	-90	9	3	263	134	133	<b>581</b>	34	5
MSAV1472	310857	6832947	-90	12	2	<b>303</b>	170	131	<b>566</b>	24	3
MSAV1473	310824	6832927	-90	4	4	249	173	221	<b>599</b>	44	5
MSAV1474	310790	6832907	-90	6	3	213	248	99	356	20	2
MSAV1475	310756	6832887	-90	5	7	249	243	135	<b>740</b>	39	4
MSAV1476	310722	6832867	-90	8	4	257	296	85	454	28	5
MSAV1477	310689	6832847	-90	13	3	154	189	136	334	33	8
					3	<b>312</b>	206	235	<b>639</b>	<b>140</b>	7



MSAV1478	310653	6832826	-90	8	4	204	162	181	391	54	5		
MSAV1479	310619	6832805	-90	11	1	203	247	<b>778</b>	<b>613</b>	<b>180</b>	4		
MSAV1480	310585	6832785	-90	13	3	204	239	200	<b>746</b>	31	4		
MSAV1481	310551	6832765	-90	10	2	<b>366</b>	<b>568</b>	<b>530</b>	<b>610</b>	<b>296</b>	8		
MSAV1482	310517	6832744	-90	9	3	186	195	246	410	<b>280</b>	14		
MSAV1483	310483	6832724	-90	4	3	211	140	189	332	23	6		
MSAV1484	310449	6832704	-90	9	6	264	294	205	374	73	7		
MSAV1485	310415	6832684	-90	13	*yet to pXRF process								
MSAV1486	310381	6832664	-90	8	7	<b>301</b>	<b>329</b>	116	268	23	6		
MSAV1487	310347	6832643	-90	10	1	294	167	220	301	67	8		
MSAV1488	310314	6832624	-90	6	5	211	159	179	405	42	0		
MSAV1489	310279	6832602	-90	7	5	120	160	170	266	7	4		
MSAV1490	310245	6832584	-90	8	4	<b>372</b>	<b>382</b>	124	<b>516</b>	27	4		
MSAV1491	310211	6832561	-90	4	2	<b>428</b>	201	234	179	38	0		
MSAV1492	310177	6832542	-90	1	0	174	140	99	126	20	4		
MSAV1493	310143	6832522	-90	2	0	170	129	86	252	18	4		
MSAV1494	310109	6832502	-90	14	7	255	288	235	<b>632</b>	26	2		
MSAV1495	310075	6832482	-90	4	2	227	286	152	273	46	4		
MSAV1496	310067	6832662	-90	7	6	<b>309</b>	163	123	370	31	5		
MSAV1497	310100	6832682	-90	3	3	210	135	83	250	10	5		
MSAV1498	310135	6832702	-90	7	4	246	221	125	479	33	5		
MSAV1499	310169	6832722	-90	10	6	<b>336</b>	<b>323</b>	260	410	63	2		
MSAV1500	310203	6832743	-90	7	2	270	294	145	339	71	15		
MSAV1501	310237	6832763	-90	3	1	241	202	115	221	32	6		
MSAV1502	310271	6832783	-90	6	4	290	258	152	<b>689</b>	<b>142</b>	8		
MSAV1503	310305	6832803	-90	4	4	242	<b>319</b>	172	<b>964</b>	58	3		
MSAV1504	310340	6832824	-90	13	4	233	287	110	614	20	0		
MSAV1505	310373	6832844	-90	12	0	180	232	365	<b>943</b>	<b>217</b>	3		
MSAV1506	310408	6832864	-90	8	5	275	<b>317</b>	106	477	12	0		
MSAV1507	310442	6832885	-90	2	0	159	124	69	304	6	0		
MSAV1508	310476	6832905	-90	5	<b>10</b>	168	198	53	393	6	0		
MSAV1509	310510	6832925	-90	18	6	156	174	473	<b>796</b>	55	0		
MSAV1510	310544	6832945	-90	12	5	235	299	304	<b>1306</b>	49	4		
MSAV1511	310578	6832966	-90	1	0	160	208	0	279	12	4		
MSAV1512	310612	6832986	-90	1	0	109	117	48	177	13	3		
MSAV1513	310645	6833006	-90	2	4	117	146	55	233	11	0		
MSAV1514	310679	6833026	-90	6	0	236	257	98	493	13	0		
MSAV1515	310714	6833047	-90	7	0	207	250	86	<b>597</b>	9	0		
MSAV1516	310748	6833067	-90	10	*yet to pXRF process								
MSAV1517	310782	6833087	-90	15	*yet to pXRF process								



Figure 2: Mt Stirling Central – Wishbone Discovery Yttrium anomalies





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

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**About Torian Resources**

Torian Resources Ltd (ASX: TNR) is a highly active gold and rare earths exploration and development company with over 400km<sup>2</sup> of tenure in Western Australia's Eastern Goldfields region, near the mining town of Leonora. All projects are nearby to excellent infrastructure.

Torian's flagship Mt Stirling Project hosts a current JORC compliant total mineral resource estimate of 118,400 gold ounces<sup>1</sup> and neighbours Red 5's King 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 at Yttria at Mt Stirling. Yttria has a high ratio of HREOs to TREOs and hosts all five most critical REEs; Dysprosium / Terbium / Europium / Neodymium and Yttrium, with significant anomalous concentrations of Scandium.

The Mt Stirling Project consists of two JORC compliant deposits:

1. MS Viserion – 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)
  2. Stirling Well – 253,500t at 2.01 g/t Au for 16,384oz (Inferred)
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**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 Professor K.D. Collerson. Professor Collerson a Principal of KDC Consulting, compiled, reviewed and relied upon prior data and ASX releases dated 27 May 2021, 25 February 2019 and 29 January 2020. Professor Collerson BSc (Hons), PhD., FAusIMM 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'. Professor Collerson consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

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

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<sup>1</sup> Refer ASX release dated 27 May 2021 for more information



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.

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### **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. apparent inconsistencies in the figures shown in the MRE are due to rounding

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 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; Orlando; ASX and AAC utilising a Schramm truck / track mounted / and slimline rig(s) respectively.</li> </ul>
	<ul style="list-style-type: none"> <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> </ul>



	<ul style="list-style-type: none"> <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>• 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> </ul>



	<ul style="list-style-type: none"> <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> </ul>
	<ul style="list-style-type: none"> <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>• 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> <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>
<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> </ul>



	<ul style="list-style-type: none"> <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>
<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>• 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> </ul>



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