Updated Resource Estimates for the Mt Stirling and Malcolm Projects

ASX / MEDIA ANNOUNCEMENT

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Background

In late November 2018 Torian Resources Ltd (ASX:TNR) ("TNR" or the "Company") commissioned consultants BM Geological Services Pty Ltd ("BMGS"), to provide independent estimates of gold exploration targets at Torian's gold prospects.

The TNR technical team have reviewed and verified the BMGS reports for Mt Stirling and Mt Stirling Well Prospects within the Mt Stirling Project, and Dumbarton and Dover Castle Prospects within the Malcolm Project. Following successful exploration programs completed during the period 2016 - 2018, the Company has updated Resource Estimates for the Mt Stirling and Malcolm projects. Table 1 outlines the results of the estimation.

This work was commissioned to provide an independent examination of TNR projects and included looking at results of various drill programmes both historical and carried out by TNR, also geological mapping, data capture and interpretation and other exploration methods. The results are being used to assist the Company in prioritising its future exploration strategy.

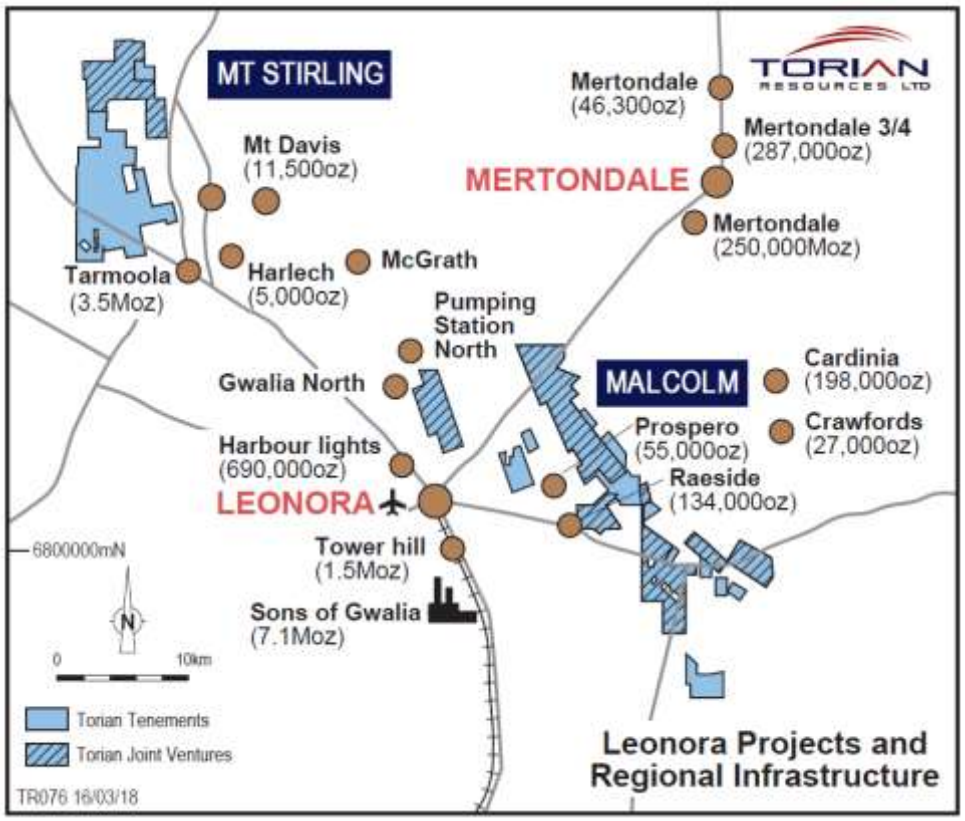

Figure 1: Location of the Malcolm and Mt Stirling Projects

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Resource Estimates

All available data from recent and previous exploration drilling has been compiled for the purpose of updating Resources Estimates and defining Exploration Targets in the Leonora Region (Refer to ASX releases including those dated 10th December 2014, 3rd March 2016, 24th August 2016, 20th September 2016, 14th October 2016, 18th November 2016, 22nd September 2017, 21st December 2017 and 4th April 2018).

The Leonora district is contained within the 2.7Ga late Archaean Eastern Goldfield Superterrane, the eastern division of the Archean Yilgarn Craton. The district, located around 250km north of Kalgoorlie, covers an area 100km long and 80km wide and contains an abundance of orogenic gold deposits.

The geological and structural history of the area is steeped in controversy despite many years of mining in the region. This is primarily due to the poor outcrop exposure and the lengthy structural evolution of the area. Numerous studies have been conducted across the area, and are summarised below.

In addition to Archean mafic and ultramafic rocks, the Leonora district contains interbedded sedimentary units, felsic volcanic and late sedimentary basins, all of which are intruded by the Raeside pluton to the west and the Bundarra pluton to the northeast. The greenstone sequence can be divided into two domains, based on contrasting lithostratigraphic contact along the Mt George discontinuity, these being the Leonora Western Domain and the Leonora Eastern Domain.

JORC (2012) Inferred Resources - Gold >0.5g/t				
Project	Deposit	Tonnes	Gold g/t	Ounces
Malcolm	Dumbarton	84,200	1.09	2,950
	Dover Castle South	210,100	1.71	11,550
Mt Stirling	Mt Stirling	727,000	1.45	33,900
	Mt Stirling Well	253,500	2.01	16,400
Totals (Dry metric tonnes)		***1,274,800***	***1.58***	***64,800***

Table 1: Results of 2019 Resource Estimation (discrepancies may occur due to rounding to appropriate figures)

Mineralisation at both Dover Castle South and Dumbarton is contained within quartz veined steeply dipping shears zones. Mt Stirling mineralisation is accommodated within a northeast dipping sheared mafic, whilst Mt Stirling Well is hosted by a quartz vein dipping shallowly to the east, fully contained within a granite. Appendix 1 contains details of the parameters used in the estimation.

Planned Work

With these additions to the Leonora Mineral Resource Estimates, a solid foundation for future growth can be established. In doing so, strike and depth extensions of mineralisation require testing, and infill drilling will need to be undertaken to increase confidence in the current resource. The next round of resource expansion drilling campaigns in the Leonora Region will target these areas, seeking to build the resource base, towards a level that can sustain future mining operations.

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Competent Person Statement

The information in this report which relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled, reviewed and conclusions derived by Ms Lyndal Money, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of the company. Ms Money has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves". Ms Money consents to inclusion in the report of the matters based on this information in the form and content in which it appears.

Forward Looking Statements and Disclaimers

This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law.

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Torian and the industry in which they operate. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward looking statements. The past performance of Torian is no guarantee of future performance.

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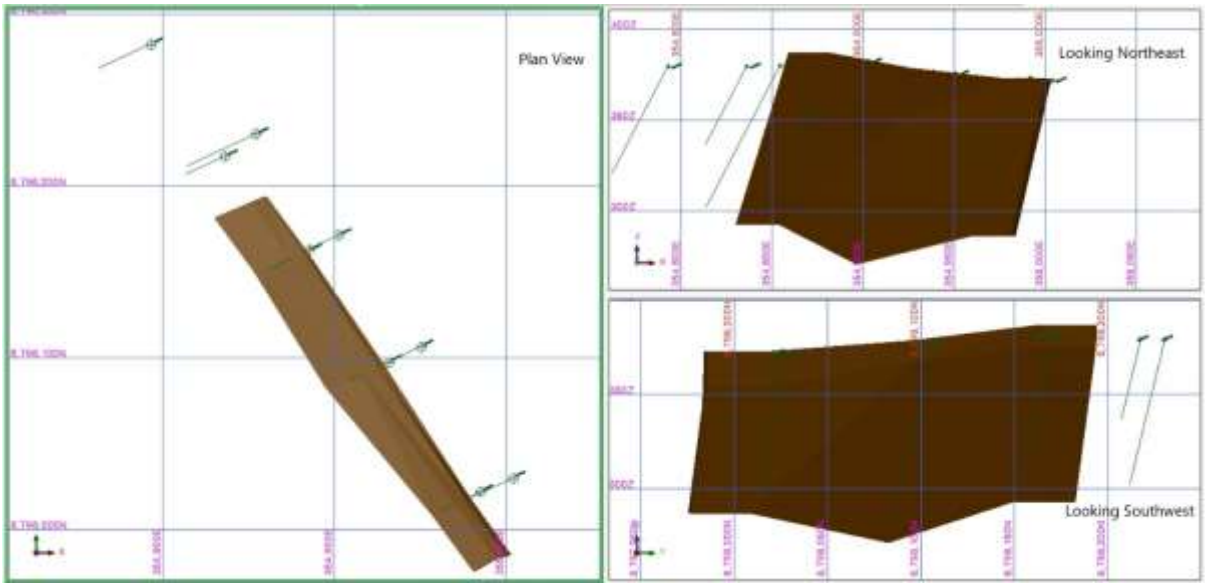
You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

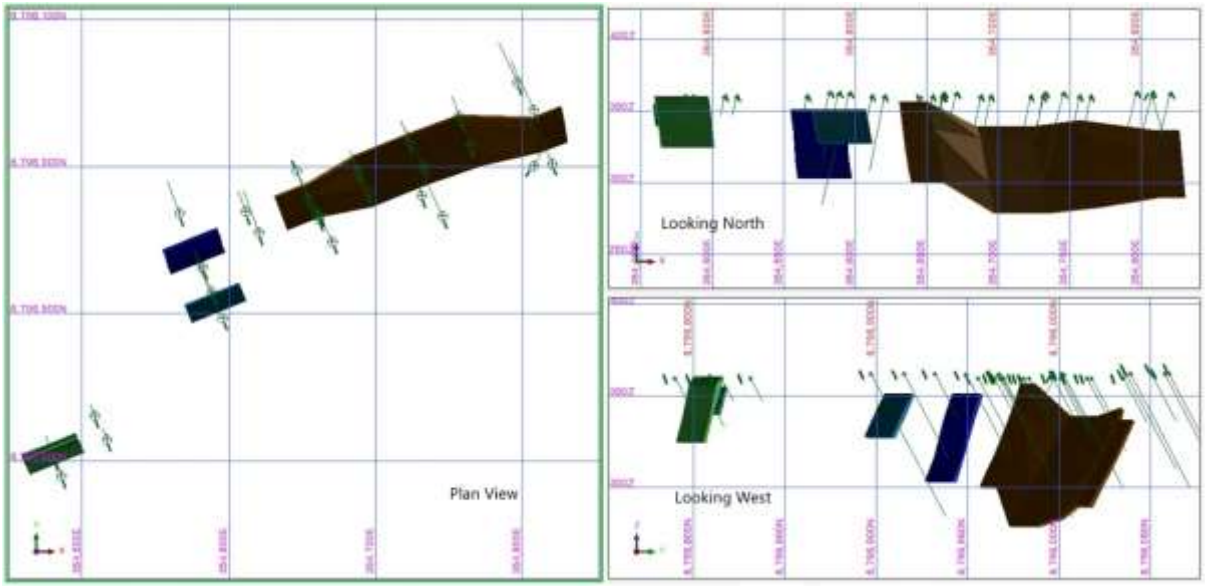
Appendix 1

Malcolm Project

39 Reverse circulation drillholes were used for the Malcolm Mineral Resource estimate. Cross sectional interpretation of lithology and mineralisation was used to generate wireframes, then checked in plan view to ensure continuity. Section spacing was generally 40m. A lower cut of 0.5g/t gold was used in conjunction with minimum width of 2m downhole was applied to the interpretations. Wireframes were combined to form three dimensional solids representing the mineralised domains. The orientation and dimensions of the mineralised domains are shown below, Figure 1.



Dover Castle South Mineralised Domains



Dumbarton Mineralised Domains

Figure 1: Malcolm Project Mineralised Domains

All Reverse circulation drilling intersecting the wireframes was assigned a corresponding lode in the domain table of the database. Composited drilling data was then generated on metre intervals for each of the lodes, and coded accordingly. Due to the wide spaced nature of the drilling, the inverse distance method was used to calculate the resource. No top cut was applied, as the deposit did not contain any significant grade outlier. Block Models were constructed in Surpac 6.4.1 using extents covering all the mineralised domains. The models were rotated to align with the strike of the mineralisation.

A topographical surface was generated based on drill collar elevation was generated, as were base of complete oxidation and top of fresh rock surfaces were created based on oxidation logging within the database, and were used to constrain density values applied in tonnage calculations within the block model. Density testwork has not been completed for the deposit, and as such typical density values were applied as follows:

- Oxide - 2.0 t/m^3
- Transitional – 2.4 t/m^3
- Fresh – 2.7 t/m^3

Grade estimation was completed using inverse distance (ID) methodology for each domain, with 4 successive search passes utilised to ensure all mineralised blocks were estimated. Block model extents and block sizes used are shown in Table 1. The model was validated visually by comparing estimated block grades with composited grades and also assay grades on a sectional basis. Swath plots were also used, and gold block grades showed good correlation with the input composite grades.

The model is classified as inferred due to the wide spacing of the drilling data, the low confidence in historic drilling, including QAQC and logging, and the lack of density testwork.

Type	Dover Castle			Dumbarton			Mt Stirling			Mt Stirling Well		
	Y	X	Z	Y	X	Z	Y	X	Z	Y	X	Z
Min Coordinates	6797740	354900	200	6795600	354400	200	6834500	311500	250	6834000	311000	250
Max Coordinates	6798240	355350	500	6796050	355100	400	6835100	312100	500	6834500	311600	500
User Block Size	40	20	10	20	40	10	40	20	10	10	10	5
Min. Block Size	5	2.5	1.25	1.25	2.5	0.625	2.5	1.25	0.625	1.25	1.25	0.625
Rotation	325	0	0	340	0	0	325	0	0	0	0	0

Table 1: Block Model Extents and Block Sizes

Mt Stirling Project

159 Reverse circulation drillholes were used for the Mt Stirling Mineral Resource estimate. Cross sectional interpretation of lithology and mineralisation was used to generate wireframes, then checked in plan view to ensure continuity. Section spacing was generally 20m at Mt Stirling Well and 40m at Mt Stirling. A lower cut of 0.5g/t gold was used in conjunction with minimum width of 2m downhole was applied to the interpretations. Wireframes were combined to form three dimensional solids representing the mineralised domains, 7 at Mt Stirling and 13 at Mt Stirling Well. The orientation and dimensions of the mineralised domains are shown in Figure 2.

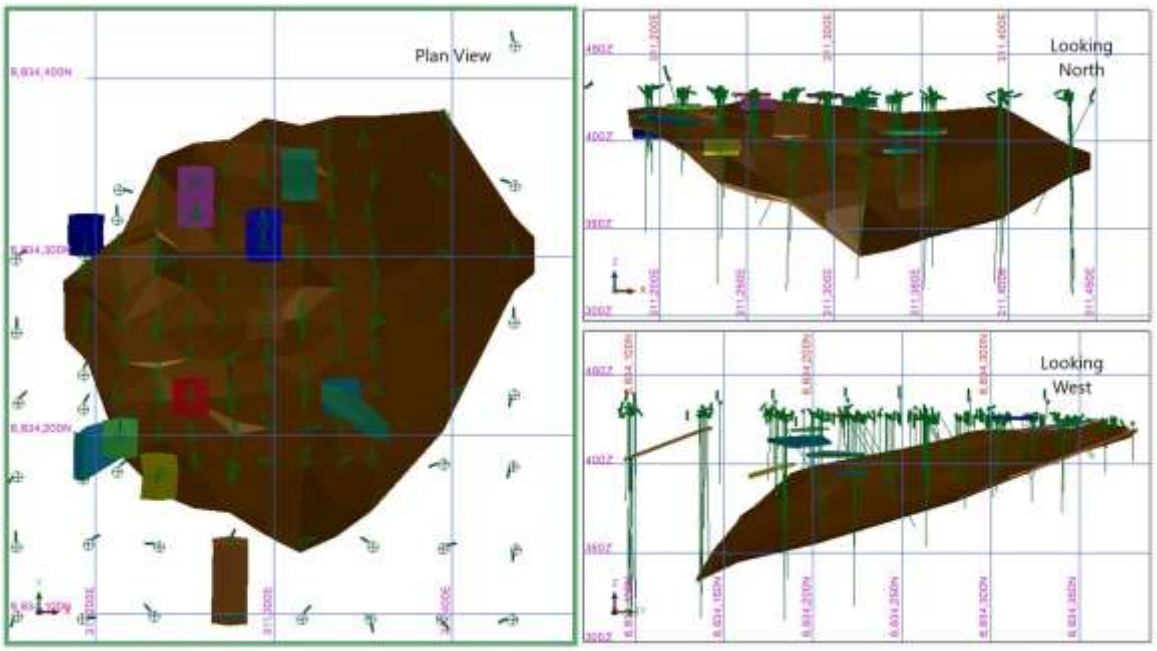


Figure 1: Mt Stirling Well Mineralised Domains

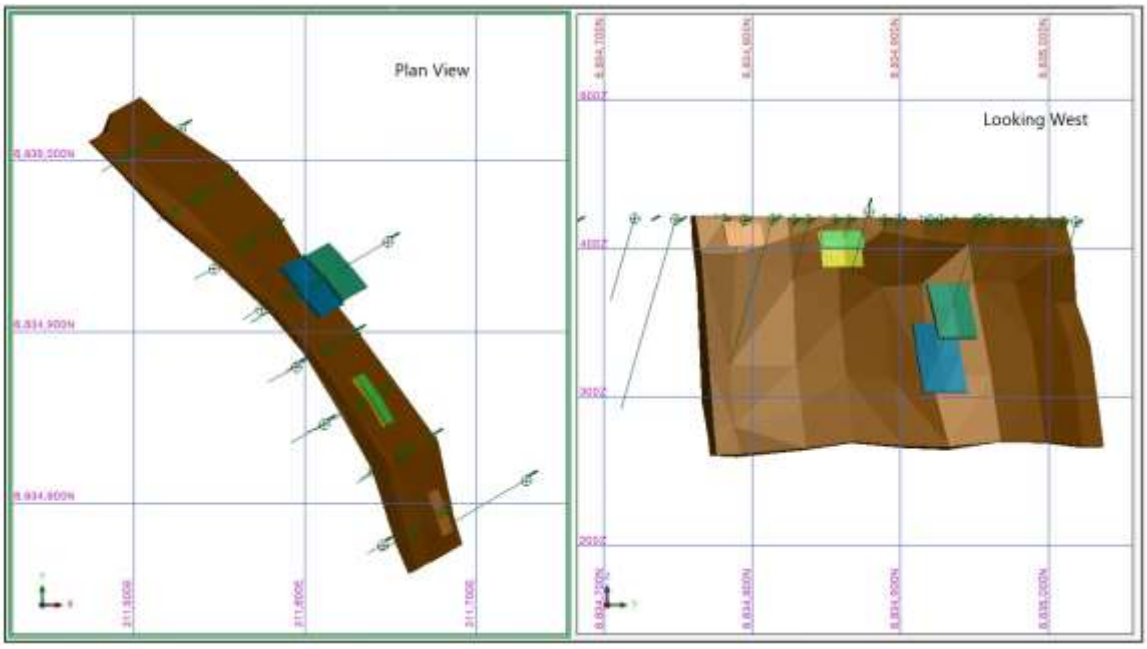


Figure 2: Mt Stirling Project Mineralised Domains

All reverse circulation drilling intersecting the wireframes was assigned a corresponding lode in the domain table of the database. Composited drilling data was then generated on metre intervals for each of the lodes,

and coded accordingly. Due to the lack of samples for the majority of the lodes, variography was only possible on the main lode for each deposit.

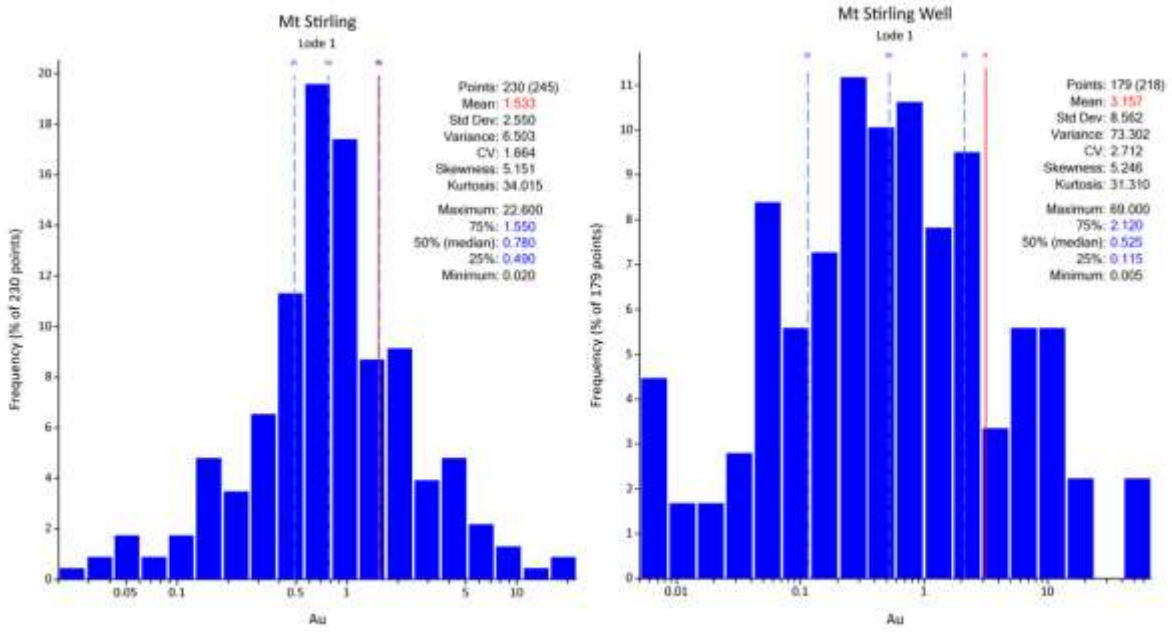


Figure 3: Lode Histograms – Mt Stirling Project

Statistics, histograms (Figure 3) and log probability plots were used to calculate the top cuts utilised for each deposit. The Mt Stirling Well top cut of 16 g/t Au was applied to the entire dataset and resulted in 3% of gold values being cut. Only one lode from Mt Stirling was cut to 10 g/t Au, with 0.8% of gold values cut.

Variograms were generated for each deposit main lode and subsequent variogram models were fitted. The models used in the estimation are shown in Table 2.

Deposit	Model	Nugget	Structure	Sill	Range1	Major	Minor
Mt Stirling	Spherical	0.26	1	0.5	36.9	2.8	3.4
			2	0.24	62.4	2.1	3.1
Mt Stirling Well	Spherical	0.54	1	0.31	29.5	1	19.7
			2	0.15	47.5	1.4	19.8

Table 2: Variogram Models – Mt Stirling Project

Surpac 6.4.1 was used to construct the block models using extents that covered all of the mineralised domains. Block Model extents and block sizes are shown in Table 1. The Mt Stirling model was rotated to align with the strike of the mineralisation.

A topographical surface was generated based on drill collar elevation was generated, as were base of complete oxidation and top of fresh rock surfaces were created based on oxidation logging within the database, and were used to constrain density values applied in tonnage calculations within the block model. Density testwork has not been completed for the deposit, and as such typical density values were applied as follows:

- Oxide - 2.0 t/m^3
- Transitional – 2.4 t/m^3
- Fresh – 2.7 t/m^3

Mineralisation domains were flagged to the model to define the framework of the mineralisation. Grade estimation was completed using ordinary Kriging (OK) estimation for each of the mineralised domains. Grade estimation was completed using inverse distance (ID) methodology for each domain, with 4 successive search passes utilised to ensure all mineralised blocks were estimated.

The model was validated visually by comparing estimated block grades with composited grades and also assay grades on a sectional basis. Swath plots were also used, and gold block grades showed good correlation with the input composite grades.

The Mt Stirling and Mt Stirling Well Resource Estimated are classified as inferred due to the wide spacing of the drilling data, the low confidence in historic drilling, including QAQC and logging, and the lack of density testwork.

JORC Code, 2012 Edition – Leonora Region

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Some data and results referred to in this report are historic, and date from the late 1980s to the present day. The historic data has been judged to be reliable following independent research, including discussions with previous operators and tenement holders. • Samples from the Torian Resources drilling programme were collected via Reverse Circulation (RC) drill chips. • All drilling yielded samples on a metre basis. The initial samples from this drilling were composited into intervals of 4m. Reverse Circulation (RC) drilling is utilised to obtain 1 m samples which are riffle split, from which approx. 2-3 kg is pulverised to produce a 40g charge for fire assay. The individual 1m samples for the anomalous intervals have been submitted to the lab and will be reported once the assays are received. • Sample preparation method is total material dried and pulverized to nominally 85% passing 75 µm particle size. Gold analysis method is generally by 40g Fire Assay, with Atomic Absorption Spectrometry (AAS) finish (DL 0.01 – UL 50 ppm Au). Samples exceeding the upper limit of the method were automatically re-assayed utilizing a high grade gravimetric method.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The RC drilling is usually 155mm in diameter. RC drilling was via a face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries were logged onto paper logs during drilling. Recoveries were visually assessed. • Sample recoveries were maximised in the RC drilling via collecting the samples in a cyclone prior to sub sampling. • No relationship appears from the data between sample recovery and grade of the samples.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a*	• All drillholes were geologically logged. This logging is to be of a good quality and suitable for use in further

Criteria	JORC Code explanation	Commentary
	level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	studies. • Logging is qualitative in nature. • All samples / intersections are logged. 100% of relevant length intersections are logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Non-core RC drill chip sample material is riffle split, where sample is dry. In case of wet sample a representative 'grab' sample method is utilized. • The sample preparation technique is total material dried and pulverized to nominally 85% passing 75 µm particle size, from which a 40g charge was representatively riffle split off, for assay. • Standard check (known value) samples were used in all sample submissions to the lab. The known values correspond closely with the expected values. A duplicate (same sample duplicated) were commonly inserted for every 40 or 50 samples taken. • Routine standards and duplicates were used to check for accuracy and precision of the results. • The grain size is generally fine and so the sample size is appropriate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The independent laboratories used for this work are internationally accredited for QAQC in mineral analysis • No geophysical tools have been used to date • The laboratory inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The intersections have been subject to field checking and the individual 1m samples are presently being assayed • No twinned holes have been used to date • Documentation of primary data is hand written field log sheets. 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
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole*	• Survey control used is hand held GPS. No down hole surveys were completed. As the other drillholes were

Criteria	JORC Code explanation	Commentary
	surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	drilled to less than 100m significant deviations are not expected • Grid systems are various local grid converted to MGA coordinates • Topographic control is accurate to +/- 0.5 m
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill spacing of the RC holes is variable and has been reported elsewhere in this report • The infilled areas have drilling density sufficient for JORC Inferred category. Further infill will be required for other categories • For the initial samples 4m compositing has been used. The individual 1m samples are currently in the lab for assay
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of the drilling is approximately at right angles to the known mineralisation and so gives a fair representation of the mineralisation intersected • No sampling bias is believed to occur due to the orientation of the drilling
Sample security	• *The measures taken to ensure sample security.*	• Samples were delivered to the laboratory in batches at regular intervals. These are temporarily stored in a secure facility after drilling and before delivery
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The company engages independent consultants who regularly audit the data for inconsistencies and other issues. None have been reported to date

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Dover Castle South is located on P37/8824. Dumbarton is located on P37/8825. Both of these tenements forms part of the Malcolm 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 • 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 • Mt Stirling Well sits entirely with M37/1305, Torian Resources has a 100% interest in this tenement • The tenements are in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The details of previous work have been released in previous announcements to the market
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Details of geology are found elsewhere in this report

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All material data has been previously released to the ASX

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades)*	• All material data has been previously released to the ASX • Previously reported intercepts have been length weighted to provide the intersection width

Criteria	JORC Code explanation	Commentary
	and cut-off grades are usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents have been used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Downhole widths have been previously announced to the ASX • True widths have not been announced • Drilling at an angle perpendicular to the mineralised trend has occurred at all times where possible
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• This information has been previously announced to the ASX
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Both high and low grades have been previously reported accurately to the ASX
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical testwork undertaken for the Mt Stirling Well deposit has been announced to the ASX previously
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• This information is contained within the report

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database was checked against the hard copy originals for validity • Data validation checked consistency of features such as hole depth, consistent down hole surveys, duplicate assays, etc
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person made site visits to all projects during the course of the last 3 years
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geology of the various resources is reasonably well documented and understood. Most are in areas of outcrop and so direct observation of dips, strikes, widths, etc have been made • 3D models of the geology were commonly used as a guide for the interpretation of the mineralization • Continuity is assumed to be from hole to hole. This appears to be a reasonable assumption considering the regional geological trends and the spacing of the holes. At all times the geology guided the continuity. No faults or other dislocations that may influence the geological continuity are known within the resources
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The widths of the mineralisation within the resources are fairly uniform. The strike and dip extents of the mineralisation in the various resources is determined solely by drilling
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Estimations techniques are outlined elsewhere in the report

Criteria	JORC Code explanation	
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are reported on a dry basis. Currently there is no data on the natural moisture content of the rocks
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A 0.5g/t Au cut off has been applied to the reported tonnes and grade
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It is assumed the deposits will be mined using open pit methods • Prior to mining activities grade control will refine the resource
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of*	• No metallurgical assumptions have been made in estimating the resource

Criteria	JORC Code explanation	
	determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is considered that there are no significant environmental factors to prevent the extraction of gold from the Mt Stirling and Malcolm Projects
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• There has been no density testwork completed. Densities for the oxide, transition and fresh ore types are based on typical industry standards for similar regolith and lithological frameworks. These values are detailed elsewhere in the report • Testwork is required to prove these assumptions
Classification	• *The basis for the classification of the Mineral Resources into varying*	• The Mineral Resources are classified as Inferred Mineral Resource under the JORC 2012 code. This

Criteria	JORC Code explanation	
	confidence categories. • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	classification is considered appropriate on the basis of drillhole spacing, sample interval, geological interpretation and representativeness of available assay data • The Mineral Resource classification and results reflect the Competent Person's view of the deposits and the current level of risk associated with the projects to date
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits have been previously completed on the Mineral Resource Estimates
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Competent Person considers the mineral resource to be a robust and accurate global estimate of the contained metal • The Resource classification applied to the Resource reflects the Competent Person's confidence in the estimate • Inconsistencies in the quality of the collar survey data lowers the confidence in the position of the mineralised zones, and subsequently the resource category • Further work will continue to improve geological and grade understanding of the deposit