

June 2019 Quarterly Activities Report

Highlights:

Exploration

- Geological Mapping completed at Zuleika, Mt Monger & Kanowna projects
- Updated Mineral Resource Estimates completed for Mt Stirling and Malcolm Projects
- Kalgoorlie Region Exploration Targets defined at Credo Well, Mt Pleasant, Gibraltar and Mt Monger prospects
- Leonora Region Exploration Targets defined at Calypso and Mt Keith Prospects
- Credo Well and Zuleika confirmed as core exploration projects – review of historical exploration data underway

Corporate

- Divestment of Bardoc Project for \$150,000 cash consideration

ASX / MEDIA
ANNOUNCEMENT

31 July 2019

ABN: 72 002 261 565

ASX CODE: TNR

Board of Directors

Mr Richard Mehan
Non-Executive Chairman

Mr Mark Borman
Managing Director

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1 Exploration

Torian Resources Ltd (**Torian** or **Company**) (**ASX: TNR**) is pleased to report on exploration activities during the June quarter.

Key activities consisted of field mapping and geological interpretation across the tenement package, with a focus on the Zuleika, Mt Monger and Kanowna areas. Data collected will be used to aid in prioritising further exploration activities on higher priority targets. The field work builds upon the updated Mineral Resource estimates for the Mt Stirling and Malcolm Projects, the completion of Exploration Targets for several Kalgoorlie and Leonora region projects and an overall strategic review of the Company's broader exploration portfolio in order to refine its focus moving forward.

1.1 Updated Resource Estimates for Mt Stirling & Malcolm Projects

Following successful exploration programs completed during the period 2016 - 2018, the Company completed updated Mineral Resource Estimates for the Mt Stirling and Malcolm Projects. Table 1 below outlines the results of the estimation.

This work was commissioned to provide an independent evaluation of Torian's projects and included a review of the results of various drill programmes (both historical and carried out by TNR), as well as 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.

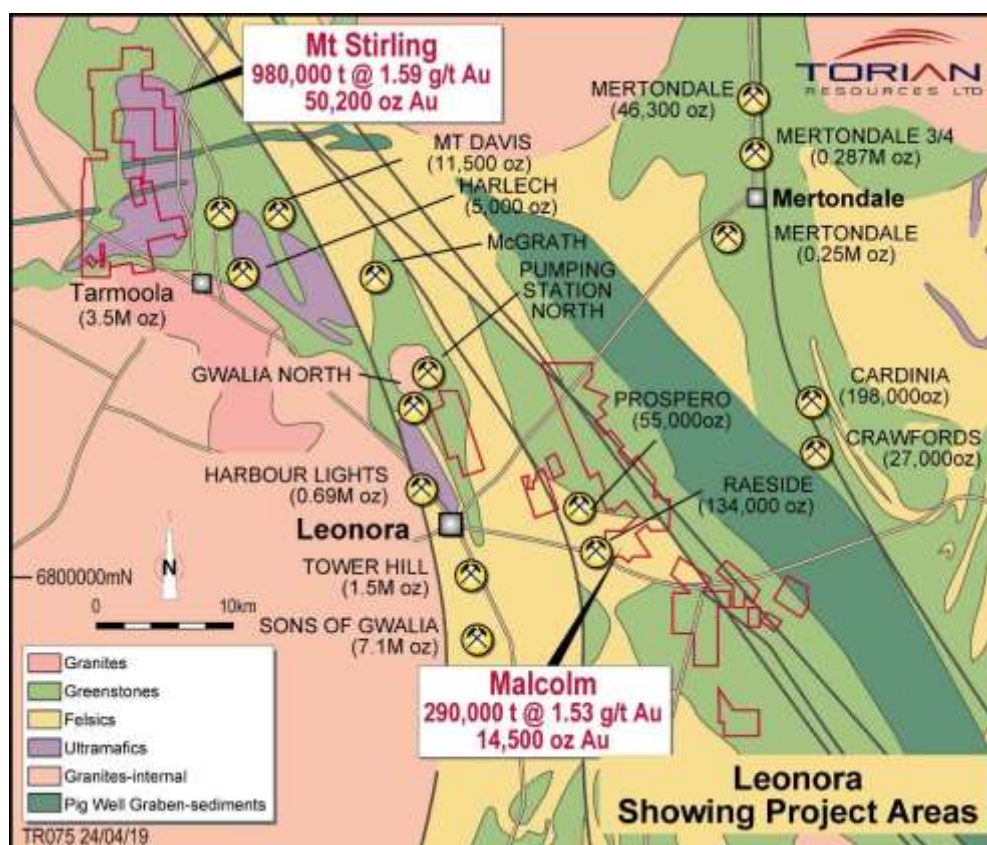


Figure 1: Location of the Malcolm and Mt Stirling Projects

All available data from recent and previous exploration drilling has been compiled for the purpose of updating Resource Estimates and defining Exploration Targets in the Leonora Region.

Inferred Resources have been independently estimated at Malcolm and Mt Stirling for a total of 1.3Mt @ 1.58g/t Au for 64,800oz, as announced to the market on 25 February 2019.

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

Leonora Region JORC (2012) Inferred Resources – Gold >0.5g/t				
Project	Deposit	Tonnes	Gold g/t	Ounces
Malcolm	Dumbartons	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

Mineralisation at both Dover Castle South and Dumbartons is contained within quartz veined steeply dipping shear zones. The mineralisation at Mt Stirling is accommodated within a north-east dipping sheared mafic, while Mt Stirling Well is hosted by a quartz vein dipping shallowly to the east, fully contained within a granite. Details

of the parameters used in the estimation were provided in the Company's ASX Announcement dated 25 February 2019.

With these additions to the Leonora Mineral Resource Estimates, the Company believes that a solid foundation for future growth can be established. In doing so, strike and depth extensions of the mineralisation require testing, and in-fill 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.

1.2 Kalgoorlie Region Exploration Targets Defined

Following successful reconnaissance exploration programs completed during 2016-2018, which confirmed multiple prospects and demonstrated potential for a large gold deposits, the Company has prepared an Exploration Target encompassing four of its Kalgoorlie Region Projects (Credo Well, Mt Pleasant, Gibraltar and Mt Monger) and incorporating both historical drilling results and drilling undertaken by Torian (Figure 2).

The current Exploration Targets for these prospects is estimated to be between **530,000 and 720,000 tonnes at a grade of 1.14 to 1.54 g/t gold** and **120,000 and 160,000 tonnes at a grade of 1.05 to 1.41% copper** (Table 2).

The Exploration Targets for the Credo Well, Mt Pleasant, Gibraltar and Mt Monger Projects, describing the potential quantity and grade, is conceptual in nature. There has been insufficient exploration completed to estimate a Mineral Resource and it is unclear if further exploration will result in the estimation of a Mineral Resource.

Table 2: Kalgoorlie Region Exploration Target Estimate (January 2019)

Kalgoorlie Regional Exploration Targets - Gold						
Project	Deposit	Rank	Low (T)	High (T)	Low (Gold)	High (Gold)
Credo Well	Credo Well	High	48,000	65,000	2.66 g/t	3.62 g/t
Mt Pleasant	Golden Buckle	High	83,600	111,800	1.75 g/t	2.37 g/t
Gibraltar	Gibraltar East	Low	285,500	386,000	0.71 g/t	0.97 g/t
Mt Monger	Wombola	Med	116,000	157,500	1.13 g/t	1.55 g/t
Totals			533,100	720,300	1.14 g/t	1.54 g/t

Kalgoorlie Regional Exploration Targets - Copper						
Project	Deposit	Rank	Low (T)	High (T)	Low (Copper)	High (Copper)
Mt Pleasant	Coppermine	Med	118,900	160,900	1.05 %	1.41%
Totals			118,900	160,900	1.05 %	1.41%

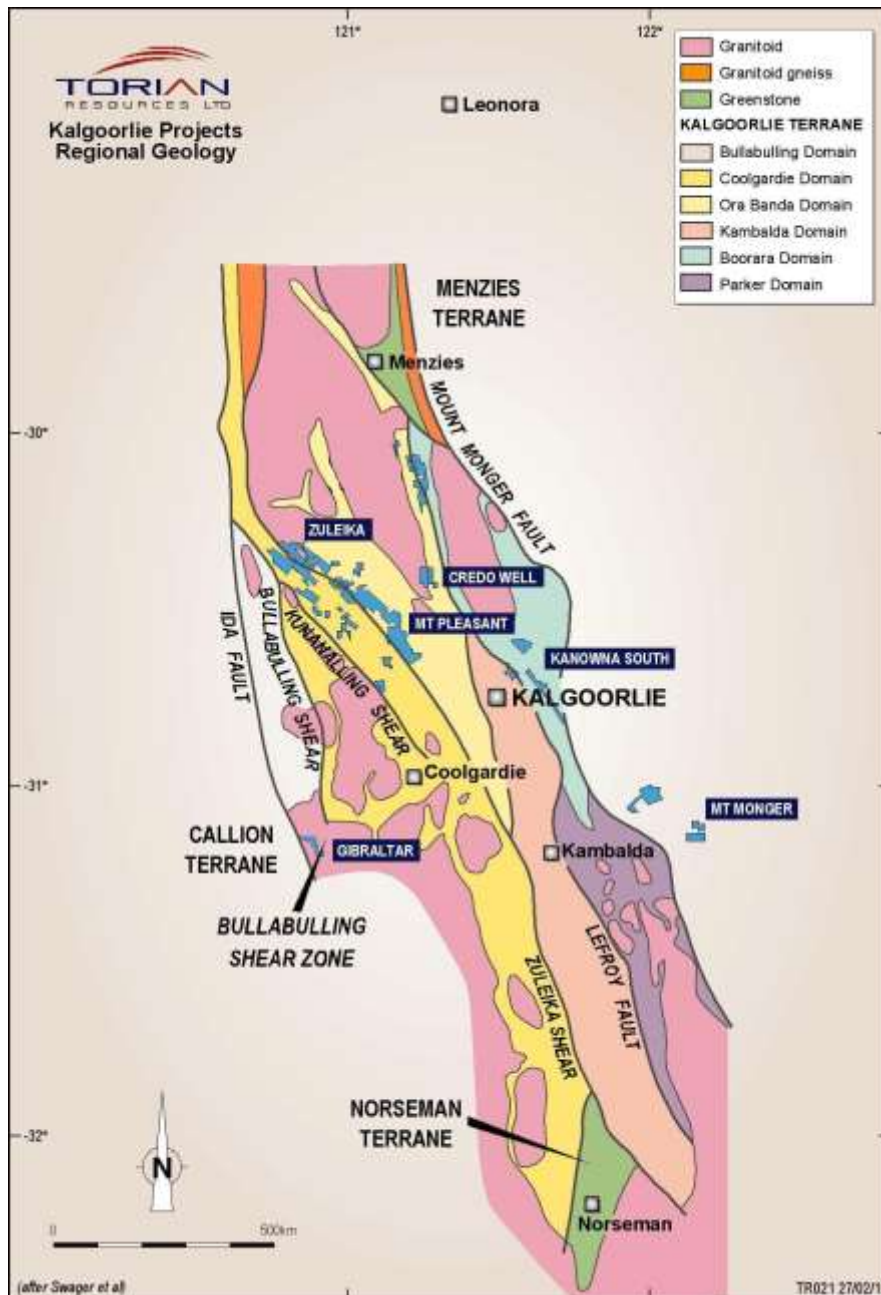


Figure 2: Kalgoorlie Region Project Locations

1.3 Leonora Region Exploration Targets Defined

During the quarter, the Company advised that all available results from previous exploration drilling had been compiled and Exploration Targets defined for the Calypso and Mt Keith Projects in the Leonora region.

The current Exploration Targets in these two areas are estimated to be between 3.0 and 4.1 million tonnes at a grade of between 1.6g/t to 2.2g/t Au (Table 3), highlighting the region's potential to host a large gold deposit.

The Exploration Targets for the Calypso and Mt Keith Projects, describing the potential quantity and grade, are conceptual in nature. There has been insufficient exploration completed to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 3: Leonora region Exploration Target estimate (February 2019)

Leonora Region Exploration Targets						
Project	Deposit	Rank	Low (T)	High (T)	Low (Gold)	High (Gold)
Calypso	Calypso	High	2,942,500	3,981,000	1.62 g/t	2.20 g/t
Mt Keith	Bartons	Med	84,300	114,000	1.32 g/t	1.78 g/t
	Waldecks	Med	10,900	14,800	2.36 g/t	3.20 g/t
Totals			3,037,700	4,109,800	1.61 g/t	2.19 g/t

The Exploration Target tonnage estimate have been determined by available new and historic aircore, RC and diamond drilling. The majority of the historic data has been sourced from printed reports and entered directly into the digital database from drill logs, assay sheets, collar files, cross sections and underground plans. Where more than one gold assay was recorded, repeat and duplicate results were not used. Wireframes were digitised in Surpac, and data from old workings was digitised from mine plans and cross sections, with volumes removed from wireframes. Bulk density has been applied according to the oxidation state of the material, oxide 2.0t/m³, transitional 2.4t/m³ and fresh 2.7t/m³. The exploration target grade estimate is based upon drilling results. Historic QAQC data was not available.

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.

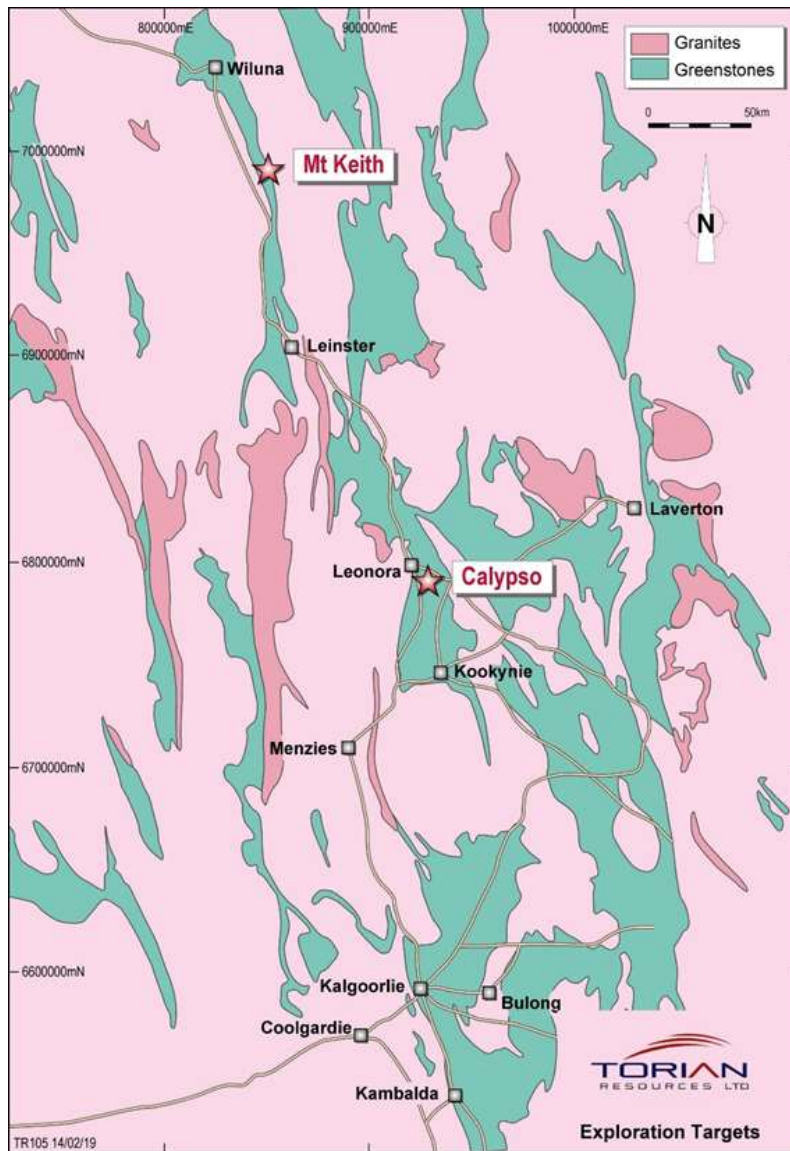


Figure 3: Location of Mt Keith and Calypso Exploration Targets

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.

2 Corporate

2.1 Bardoc Project Divestment

During the quarter the Company advised it had reached agreement with Bardoc Gold Limited (ASX: BDC, Bardoc) for the divestment of the Bardoc Project, located north of Kalgoorlie. The Bardoc Project is considered to be a non-core project for Torian, with most of the surrounding ground held by Bardoc Gold.

The divestment, for cash consideration of \$150,000, is the first to be undertaken by Torian in line with its strategy to rationalise its extensive 530km² Western Australian gold exploration portfolio to allow it to focus on core projects in the Kalgoorlie district.

As foreshadowed in recent ASX releases, Torian has been progressing a technical review of its assets using both geological and geophysical data and, together with the results of the independent review undertaken by BM Geological Services, is now refining its planned exploration strategy over the next 12 months.

The Company is continuing discussions with various parties in relation to its remaining non-core assets and is evaluating options for continued exploration on projects which are best suited to be advanced via external funding or partnerships.

For further information, please contact:

Mark Borman

Managing Director

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About Torian:

Torian Resources Ltd (ASX:TNR) is a highly active gold exploration and development company. The Company has amassed a large and strategic landholding of over 530km² of tenure located in 2 areas of the Goldfields region of Western Australia close to Leonora and Kalgoorlie.

Torian's flagship project, Zuleika, is located along the world-class Zuleika Shear. The Zuleika Shear is the fourth largest gold producing region in Australia and consistently produces some of the country's highest grade and lowest cost gold mines. Torian's Zuleika project lies north and partly along strike of several major gold deposits including Northern Star's (ASX:NST) 7.0Moz East Kundana Joint Venture and Evolutions (ASX:EVN) 1.8Moz Frogs Legs and White Foil deposits.

The Zuleika Shear has seen significant corporate activity of late with over A\$1 Billion worth of acquisition in the region by major mining companies. Torian's Zuleika project comprises approximately 223km² of tenure making Torian one of the largest landholders in this sought after region.

During the past 2 years Torian drilled 59,345m for a total of 1,319 holes across its projects. The large drilling campaign tested 26 exploration targets and, importantly, made four gold discoveries making Torian one of the most active gold explorers on the ASX.

Competent Person:

The information in this report which relates to Exploration Potential, Mineral Exploration, and Mineral Resources is based on and fairly represents information compiled by Ms Lyndal Money who is a Member of the Australian Institute of Mining and Metallurgy and a full-time employee of Torian Resources Ltd. 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 Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Ms Money consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. Additionally, Ms Money confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

TENEMENTS HELD AT 30 JUNE 2019

TENEMENT:	LOCATION:	JV or PROJECT:	INTEREST:
ML 70094	Sapphire, QLD	Queensland	100%
ML 70095	Sapphire, QLD	Queensland	100%
ML 70096	Sapphire, QLD	Queensland	100%
E 24/190	Zuleika, WA	Zuleika	100%
M 16/229	Zuleika, WA	Zuleika	100%
M 16/491	Zuleika, WA	Zuleika	90%
M 24/947	Zuleika, WA	Zuleika	Option to earn 100%
M 24/975	Zuleika, WA	Zuleika	100%
M 26/572	Zuleika, WA	Zuleika	100%
M 37/475	Leonora, WA	Malcolm JV	51%
M 37/1305	Leonora, WA	Mt Stirling Well	100%
M 37/1306	Leonora, WA	Mt Stirling JV	51%
M 37/1311-1313	Leonora, WA	Mt Cutmore JV	51%
M 53/490-491	Wiluna, WA	Mt Keith	Option to earn 100%
P 15/5305	Coolgardie, WA	Bonnie Vale	100%
P 15/5560	Coolgardie, WA	Gibraltar South	100%
P 15/5672	Coolgardie, WA	Gibraltar South	100%
P 15/5914	Coolgardie, WA	Gibraltar South	100%
P 15/5922-5924	Coolgardie, WA	Gibraltar South	100%
P 15/6074-6078	Coolgardie, WA	Gibraltar South	100%
P 15/6114-6115	Coolgardie, WA	Gibraltar South	100%
P 16/2837-2841	Zuleika, WA	Zuleika	100%
P 16/2843-2844	Zuleika, WA	Zuleika	100%
P 16/2849-2856	Zuleika, WA	Zuleika	100%
P 16/2874-2887	Zuleika, WA	Zuleika	100%
P 16/2896	Zuleika, WA	Zuleika	100%
P 16/2901-2902	Zuleika, WA	Zuleika	100%
P 16/2913-2915	Zuleika, WA	Zuleika	100%
P 16/2943-2953	Zuleika, WA	Zuleika	100%
P 16/2959-2960	Zuleika, WA	Zuleika	100%
P 16/2964-2967	Zuleika, WA	Zuleika	100%
P 16/3024-3026	Zuleika, WA	Zuleika	100%
P 24/4418-4429	Zuleika, WA	Zuleika	100%
P 24/4468	Zuleika, WA	Zuleika	100%
P 24/4679	Zuleika, WA	Zuleika	100%
P 24/4749	Zuleika, WA	Zuleika	100%
P 24/4827-4831	Zuleika, WA	Zuleika	100%
P 24/4865-4874	Zuleika, WA	Zuleika	100%
P 24/4917-4923	Zuleika, WA	Zuleika	100%
P 24/4925-4940	Zuleika, WA	Zuleika	100%
P 24/4941-4942	Zuleika, WA	Broad Arrow	100%
P 24/4996	Zuleika, WA	Zuleika	100%
P 24/5013	Zuleika, WA	Zuleika	100%
P 24//5078-5081	Zuleika, WA	Zuleika	100%
P 24/5247	Zuleika, WA	Zuleika	100%
P 25/2348-2349	Kalgoorlie, WA	Mt Monger	100%
P 25/2493	Kalgoorlie, WA	Mt Monger	100%
P 26/4011-4013	Kalgoorlie, WA	Kanowna South	100%
P 26/4086	Kalgoorlie, WA	Mt Monger	100%
P 26/4089	Kalgoorlie, WA	Mt Monger	100%
P 26/4101-4104	Kalgoorlie, WA	Mt Monger	100%
P 26/4106-4115	Kalgoorlie, WA	Mt Monger	100%
P 26/4139	Kalgoorlie, WA	Mt Monger	100%

P 26/4141-4143	Kalgoorlie, WA	Mt Monger	100%
P 26/4152-4155	Kalgoorlie, WA	Five Mile Hill	100%
P 26/4209-4219	Kalgoorlie, WA	Boorara	100%
P 26/4275-4276	Kalgoorlie, WA	Mt Monger	100%
P 26/4292	Kalgoorlie, WA	Mt Monger	100%
P 26/4310	Kalgoorlie, WA	Mt Monger	100%
P 26/4397	Kalgoorlie, WA	Boorara	100%
P 26/4409	Kalgoorlie, WA	Mt Monger	100%
P 26/4427	Kalgoorlie, WA	Five Mile Hill	100%
P 27/2202-2203	Kalgoorlie, WA	Kanowna South	100%
P 27/2261	Kalgoorlie, WA	Kanowna South	100%
P 37/8073-8075	Leonora, WA	Mt Stewart JV	51%
P 37/8116	Leonora, WA	Malcolm JV	51%
P 37/8225-8227	Leonora, WA	Mt George JV	51%
P 37/8240-8243	Leonora, WA	Mt Cutmore JV	51%
P 37/8368	Leonora, WA	Mt Stirling	100%
P 37/8523-8524	Leonora, WA	Malcolm JV	51%
P 37/8568	Leonora, WA	Mt Stirling	100%
P 37/8623-8624	Leonora, WA	Mt Stewart JV	51%
P 37/8625-8632	Leonora, WA	Mt Stewart JV	51%
P 37/8646-8647	Leonora, WA	Mt Cutmore JV	51%
P 37/8648	Leonora, WA	Mt George JV	51%
P 37/8649	Leonora, WA	Braemore JV	51%
P 37/8650	Leonora, WA	Rabbit Warren South	100%
P 37/8651	Leonora, WA	Braemore JV	51%
P 37/8652-8653	Leonora, WA	Rabbit Warren South	100%
P 37/8659-8661	Leonora, WA	Braemore JV	51%
P 37/8662	Leonora, WA	Mt George JV	51%
P 37/8663	Leonora, WA	Rabbit Warren South	100%
P 37/8664-8665	Leonora, WA	Braemore JV	51%
P 37/8712	Leonora, WA	Mt Stirling	100%
P 37/8730-8733	Leonora, WA	Malcolm JV	51%
P 37/8745-8748	Leonora, WA	Malcolm JV	51%
P 37/8754	Leonora, WA	Malcolm JV	51%
P 37/8791-8793	Leonora, WA	Calypso	100%
P 37/8820-8826	Leonora, WA	Malcolm JV	51%
P 37/8831-8834	Leonora, WA	Mt Cutmore JV	51%
P 37/8838-8840	Leonora, WA	Mt Cutmore JV	51%
P 37/8845-8861	Leonora, WA	Mt Stirling	100%
P 37/8862-8863	Leonora, WA	Mt George JV	51%
P 37/8864-8866	Leonora, WA	Malcolm JV	51%
P 37/8868-8869	Leonora, WA	Mt Stirling	100%
P 37/8881-8889	Leonora, WA	Mt Stirling	100%
P 37/8890-8891	Leonora, WA	Malcolm	100%
P 37/8892-8900	Leonora, WA	Malcolm JV	51%
P 37/8928	Leonora, WA	Mt George JV	51%
P 37/9105	Leonora, WA	Calypso	100%

CHANGE IN TENEMENT STATUS DURING THE QUARTER ENDING 30 JUNE 2019

TENEMENT:	LOCATION:	JV OR PROJECT:	INTEREST:
-	-	-	-

DISPOSAL OF TENEMENTS DURING THE QUARTER ENDING 30 JUNE 2019

TENEMENT:	LOCATION:	JV OR PROJECT:	TYPE:
P 24/4512	Bardoc, WA	Bardoc	Divestment
P 24/4583	Bardoc, WA	Bardoc	Divestment
P 24/4998	Bardoc, WA	Bardoc	Divestment
P 24/5003-5009	Bardoc, WA	Bardoc	Divestment
P 24/5021	Bardoc, WA	Bardoc	Divestment
P 24/5023-5035	Bardoc, WA	Bardoc	Divestment
P 24/5082-5086	Bardoc, WA	Bardoc	Divestment
P 24/5089-5093	Bardoc, WA	Bardoc	Divestment
P 24/5103-5105	Bardoc, WA	Bardoc	Divestment
P 24/4512	Bardoc, WA	Bardoc	Divestment