

December 2019 Quarterly Activities Report

Highlights:

- Credo Well Joint Venture commenced, drilling intercepted 3m at 15.8 g/t, Dampier announcing 14 targets.
- Assay results received from recent RC drilling at the Credo Well Project.
- 8 holes drilled for a total of 694 metres.
- Highlights from the Main Zone of mineralisation include:
 - 3m @ 15.8g/t Au from 48m, including;
 - 2m @ 23.5 g/t Au from 48m;
 - 1m @ 46 g/t Au from 47m; and
 - 4m @ 3.1g/t Au from 47m, including;
 - 2m @ 5.9 g/t Au from 47m
- Mt Stirling Gold assays of up to 6.5g/t Au returned from a limited rock chip sampling program, undertaken as part of the geological review, in an area located to the south-east of the Mt Stirling Mineral Resource.
- 13 high-priority targets identified by geophysical targeting on the western side of the Mt Stirling tenure. Systematic exploration to be undertaken along the Ursus fault outside of existing resources
- Torian currently investigating a profit share arrangement with a tribute miner for the existing Mt Stirling Well and Mt Stirling Mineral Resources

Corporate

- Experienced mining executive Stephen Jones appointed as Managing Director
- \$1.0 million convertible loan facility executed to commence activities

Torian Resources Ltd (**Torian** or **Company**) (**ASX: TNR**) is pleased to report on exploration activities during the December quarter. During the quarter Torian's focus has been on progressing the Credo Well and Zuleika joint ventures with Dampier Gold Ltd and investigation of a tribute mining agreement at the Malcolm prospect that also encompasses an exploration drilling program.

1 Landmark \$6.5M Farim-in JV with Dampier Gold Ltd

During the quarter the Company executed two landmark joint venture farm-in agreements and strategic collaboration with ASX-listed gold developer Dampier Gold Limited (ASX: DAU) (**Dampier**) covering its Zuleika and Credo Well Projects located near Kalgoorlie in Western Australia (**Agreements**).

As part of the two agreements between the companies, Dampier Gold will also make a strategic investment into Torian by providing a \$500,000 loan convertible into equity (subject to shareholder approval).

**ASX / MEDIA
ANNOUNCEMENT**

31 January 2020

ABN: 72 002 261 565

ASX CODE: TNR

Board of Directors

Mr Richard Mehan
Non-Executive Chairman

Mr Stephen Jones
Managing Director

Mr Angus Middleton
Non-Executive Director

Mr Paul Summers
Non-Executive Director

Mr Matthew Foy
Company Secretary

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The introduction of a well-resourced strategic partner to the Zuleika and Credo Well Projects brings a significant staged exploration commitment of up to \$6 million across both projects to unlock their significant exploration potential while further rationalising Torian's large WA gold portfolio, reducing its annual tenement holding costs and allowing it to focus on its core gold exploration assets, including ongoing involvement in the exploration of Credo Well and its gold projects based in the Leonora region.

The Agreements with Dampier Gold follow a number of other important recent strategic developments for Torian including the completion of a capital raising and the appointment of experienced mining and corporate executives Angus Middleton and Stephen Jones to its board.

Key Terms of the Agreements

- Dampier can acquire up to a **75% interest in the Zuleika Project** by expenditure of **\$4 million over a 4-year period** in the following stages:
 - An initial 30% interest in the Zuleika Project by incurring expenditure of \$1 million no later than 15 months from commencement;
 - A further additional 15% interest in the Zuleika Project by incurring additional expenditure of \$1 million no later than 12 months following the initial stage farm-in;
 - A further additional 15% interest in the Zuleika Project by incurring additional expenditure of \$1 million no later than 12 months following the second stage farm-in;
 - A final additional 15% interest in the Zuleika Project by incurring additional expenditure of \$1 million no later than 12 months following the third stage farm-in; and
 - Torian granted a claw-back right to buyback 25% of the equity from Dampier on the Zuleika Project on a multiple of seven times project expenditure during the farm-in.
- Dampier can acquire up to a **50% interest in the Credo Well Project** by expenditure of **\$2 million over a 4-year period** in the following stages:
 - An initial 25% interest in the Credo Well Project by incurring expenditure of \$0.5 million no later than 15 months from commencement;
 - A further additional 10% interest in the Credo Well Project by incurring additional expenditure of \$0.5 million no later than 12 months following the initial stage farm-in;
 - A further additional 10% interest in the Credo Well Project by incurring additional expenditure of \$0.5 million no later than 12 months following the second stage farm-in; and
 - A final additional 5% interest in the Credo Well Project by incurring additional expenditure of \$0.5 million no later than 12 months following the third stage farm-in.
- Dampier to issue Torian **10,000,000 options exercisable at \$0.15** on or before the date that is two years from the date of issue, subject to shareholder approval.
- Dampier to provide Torian with a loan of **\$500,000** that, subject to shareholder approval, will convert into equity at an issue price of \$0.01 per share together with a 2-for-3 attaching option exercisable at \$0.02 on or before the date that is two years from the date of issue.

- The Credo Well and Zuleika Agreements are subject to a 60-day and a 90-day due diligence period respectively. The Agreements are subject to a number of conditions including Dampier obtaining shareholder approval under ASX listing rule 11.1.2.

Zuleika Project Joint Venture

Torian and Dampier will form the Zuleika Joint Venture covering one Exploration Licence, 108 Prospecting Licences and two Mining Leases totalling ~222km² near Kalgoorlie in Western Australia (Figure 1) (**Zuleika JV**).

The Zuleika Project is located in the central part of the Archaean Norseman-Wiluna greenstone belt in Western Australia. The greenstone belt is approximately 600km in length and is characterised by thick sequences of ultramafic, mafic, and felsic volcanics, as well as various intrusives and sedimentary rocks.

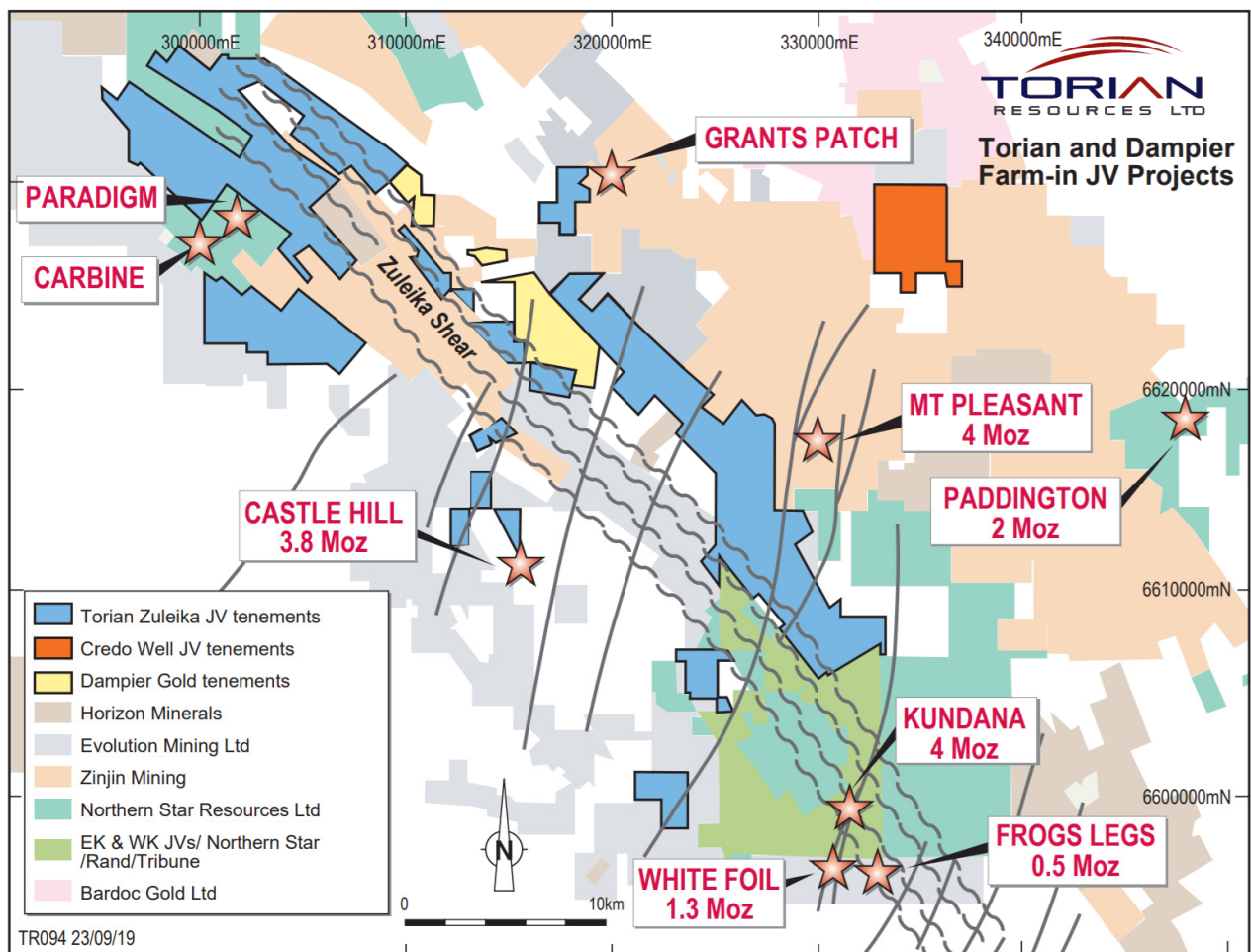


Figure 1: Location of the Zuleika and Credo Well JV tenements (Zuleika JV)

Through the two JVs, Dampier has an ability to gain significant interest in the Zuleika & Credo Well projects.

Credo Well Project Joint Venture

Torian and Dampier have formed the Credo Well Joint Venture (**Credo JV**) covering 15 Prospecting Licences, 14 of which are currently being consolidated into one Mining Lease. The total area of the projects is ~17km² near Kalgoorlie (Figure 1).

The Credo Well Project is located ~35km north-west of Kalgoorlie, within the Kalgoorlie Terrane of the Norseman-Wiluna greenstone belt, forming the southern portion of the Ora Banda domain. The Credo Well Project has undergone limited historical exploration, spanning several generations, which has resulted in the definition of a number of prospective gold targets including Credo Well, Fortis and Fidelitas, demonstrating the potential for both supergene and primary gold mineralisation across the project.

Subsequent to the quarter on 7 January 2020, Dampier confirmed it had satisfactorily completed its due diligence on the Credo Well Project and notified the Company that it will proceed to earn a farm-in interest in accordance with the Agreement.

Strategic Investment in Torian

In addition to the Zuleika and Credo JVs, Dampier has agreed to provide a loan of \$500,000 to Torian that subject to shareholder approval, will convert into equity representing approximately 13.67% of the Company following conversion (**Loan**).

A Shareholder Meeting to approve conversion of the Loan was held on 8 January 2020. The Loan has an interest rate of 8% per annum and upon conversion Torian will issue attaching options on a 2-for-3 basis exercisable at \$0.02 per option on or before the date that is two years from the date of issue.

2 Credo Well Assay Results Confirm High-Grade Potential

During the quarter Torian advised that it had commenced a new phase of drilling targeting extensions of known high-grade gold mineralisation at its Credo Well Gold Project, located ~35km north-west of Kalgoorlie in Western Australia.

The Company completed an 8-hole Reverse Circulation (RC) drill programme for 694 metres. The program targeted the Credo Well underground workings, which is the most advanced prospect within the Project.

The holes were designed to in-fill previous RC drilling, with the deepest hole completed by Torian being 130m. Most holes were drilled towards 310 degrees magnetic, however due to access issues around historic dumps, thick trees and underground workings, one hole was drilled in the opposite direction. This hole returned the best result.

Intersections greater than 0.3g/t Au, returned from the final batches submitted to the laboratory, are shown in Table 1 below:

Hole ID	E	N	Depth (m)	Dip	Azi	From (m)	To (m)	Width (m)	Grade (g/t)
CRC177	333925	6628736	75	-60	310	No Significant Intercepts			
CRC178	333907	6628723	70	-55	310 includes	47	51	4	3.1
						47	50	2	5.9
CRC179	333844	6628751	100	-55	130 includes	48	51	3	15.8
						48	49	1	46.0

Hole ID	E	N	Depth (m)	Dip	Azi	From (m)	To (m)	Width (m)	Grade (g/t)
CRC180	333902	6628675	130	-60	310	118	123	5	0.65
CRC181	333842	6628700	20	-60	310	2	3	1	0.35
CRC182	333863	6628682	70	-60	310	48	49	1	1
CRC183	333815	6628617	80	-60	310	49	50	1	1.46
CRC184	333889	6628658	149	-60	310	107	108	1	0.55

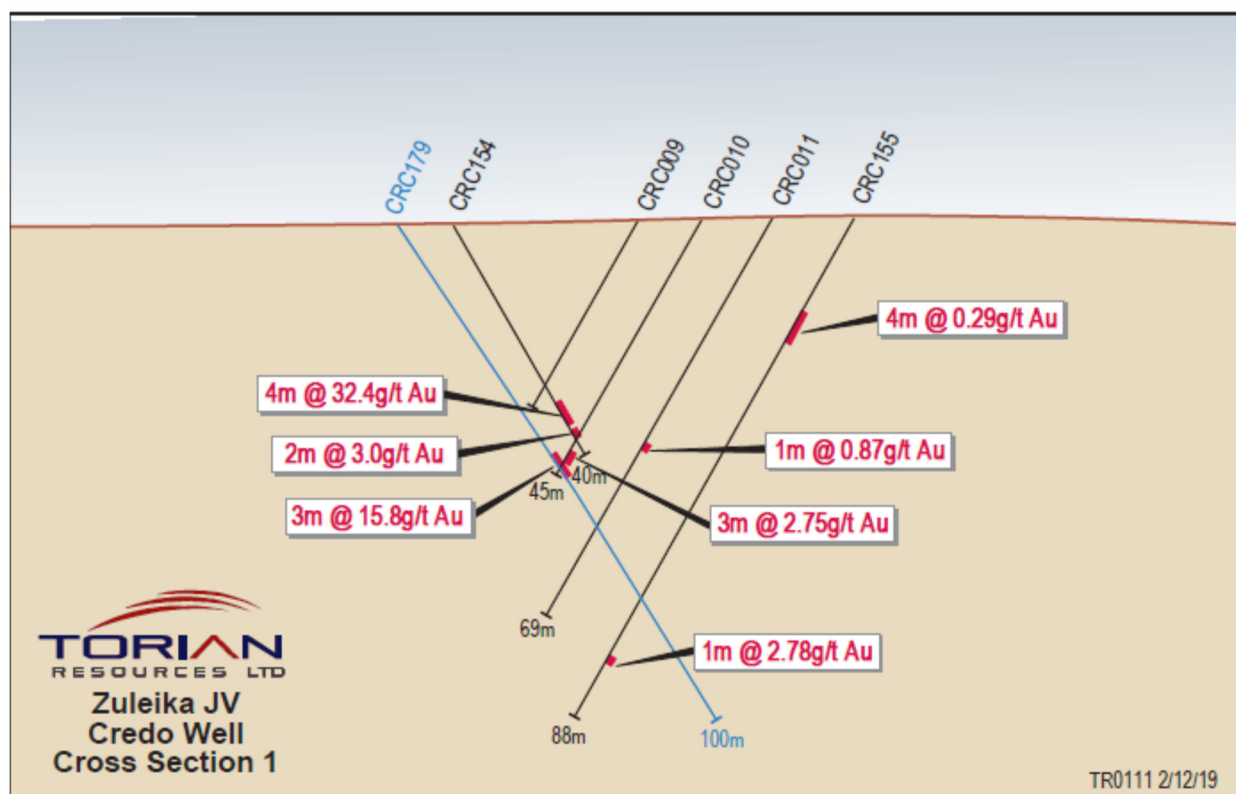


Figure 2: Cross-Section showing CRC179 drilled to 130 degrees (left to right) intersecting high grades around 15m below CRC154

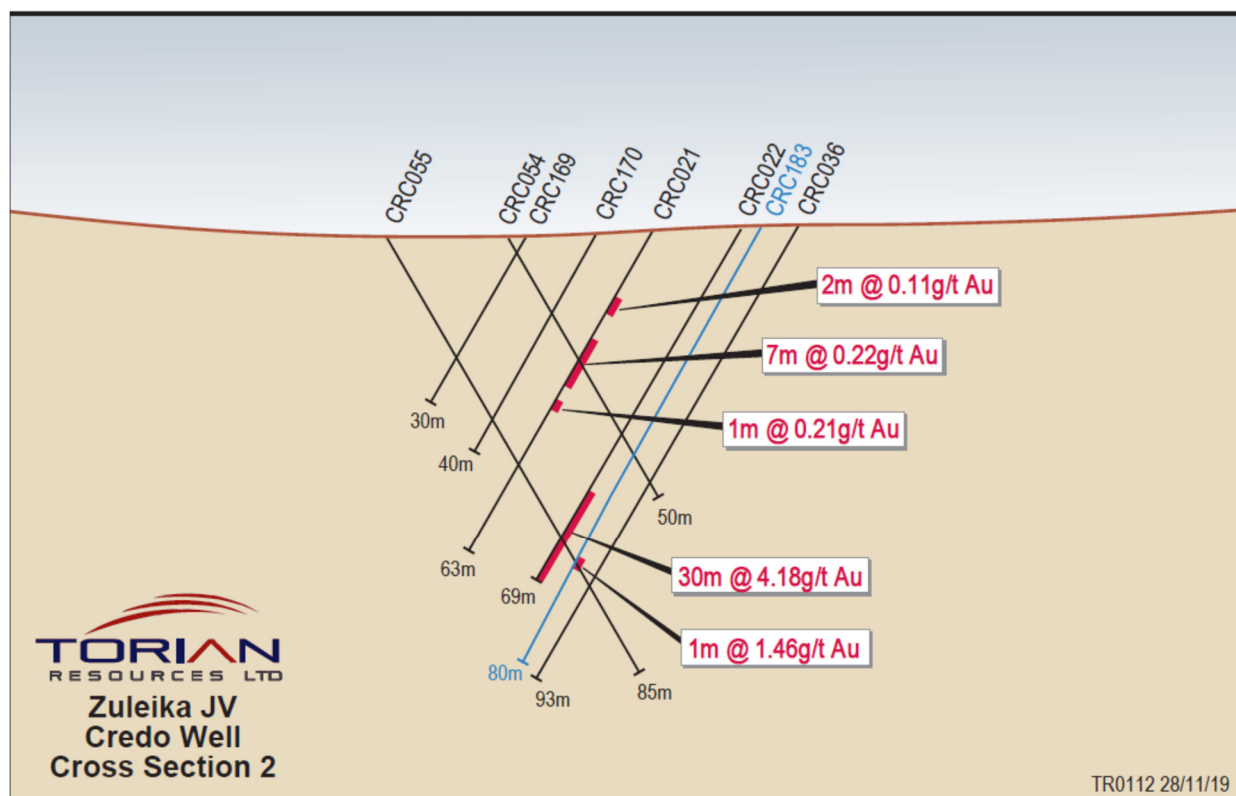


Figure 3: CRC022 cross section with CRC183 showing no continuation of the grade in CRC022

The results confirmed the presence of continuous and good tenor mineralisation in the north-east of the project (Holes CRC 178 and CRC179). Holes CRC180, CRC181 and CRC 184, which were designed to extend the mineralisation both up- and down-dip, intersected lower grade mineralisation but did confirm extensions of the mineralised structure – confirming the potential for repeats of the high-grade mineralisation at depth.

Hole CRC183 was twinned with historical hole CRC022, which returned a reported intercept of 30m at 4g/t. The hole failed to replicate this high-grade result, returning a lower grade intercept of 1m at 1.46g/t. Based on preliminary interpretation of the results, it would appear that either CRC022 has been located in the incorrect location or that it has been drilled down a narrow gold-bearing vein.

Rock recovered from the spoil heap shows the presence of narrow quartz veins with alteration cross-cutting the main vein at around 60 degrees (these quartz veins may not be the main vein and they were not located in-situ, suggesting that this is speculation). Further work is required to obtain the original log of CRC022

Over the next two months, Torian plans the following works at Credo Well:

- Carry out further interpretation of current and historical drilling including a geophysical targeting study by Southern Geoscience Corporation;
- Conduct geological studies to construct a void model and determine the orientation of the vein sets; and
- Plan additional RC and diamond drilling to determine the extent of the mineralisation.

3 Multiple High-Priority Gold Targets Identified at Mt Stirling

Subsequent to the quarter on 29 January 2020, Torian announced it had identified a series of priority gold targets at its Mount Stirling Project near Leonora in Western Australia after receiving a detailed exploration targeting report prepared by independent geophysical consultants, Southern Geoscience Consultants (**SGC**).

The geophysical interpretation was undertaken utilising government data and recently acquired 25m spaced and 25m high data that was flown recently by a neighboring tenement holder.

The Mount Stirling Project area is located approximately 40km north-west of Leonora and comprises a package of contiguous tenements extending approximately 15km from north to south with granite contacts in the western and southern boundaries.

The interpretation undertaken by SGC only applied to the western and southern tenements of the Mt Stirling tenure.

The interpretation shows that the Mt Stirling Resource is located on a north-west splay off the Ursus Fault zone (see Figures 4 and 5). The splay and the Ursus Fault zone host nine targets on Torian's tenements, one of which is the Mt Stirling Resource itself. There is a parallel splay north of Mt Stirling resource with a potential north to north -north-east structure running through the resource and northern splay from the Mt Stirling Well granite.

The Mt Stirling Well Granite appears in a hinge zone of an anticline that terminates on the splay where the Mt Stirling Resource is located (Figure 5).

The targeting report identified 42 targets in total, of which 13 are considered to be high-priority. Ten of the high-priority targets are located in the southern part of the tenement package.

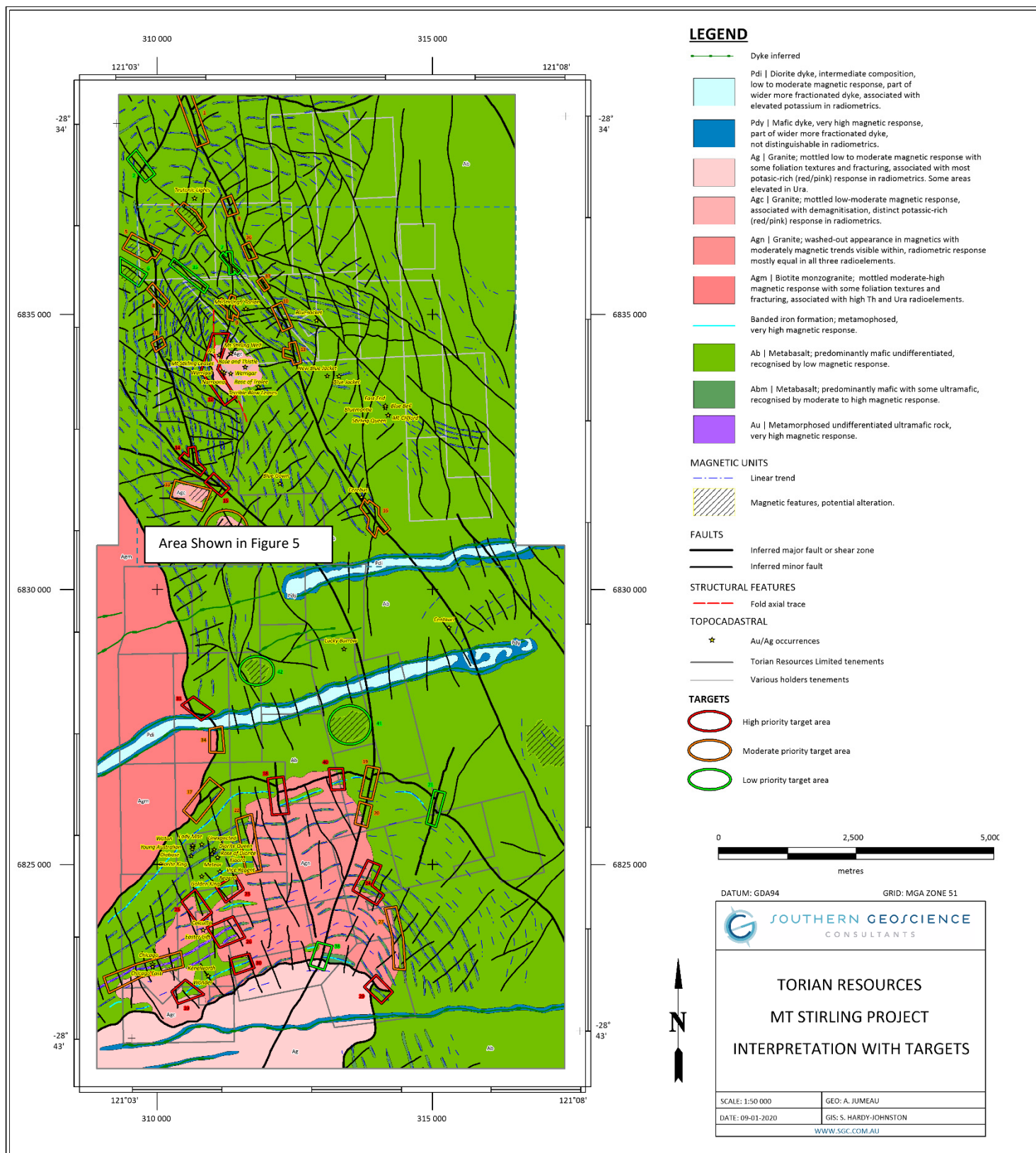


Figure 4: Mt Stirling Project Interpretation with Targets

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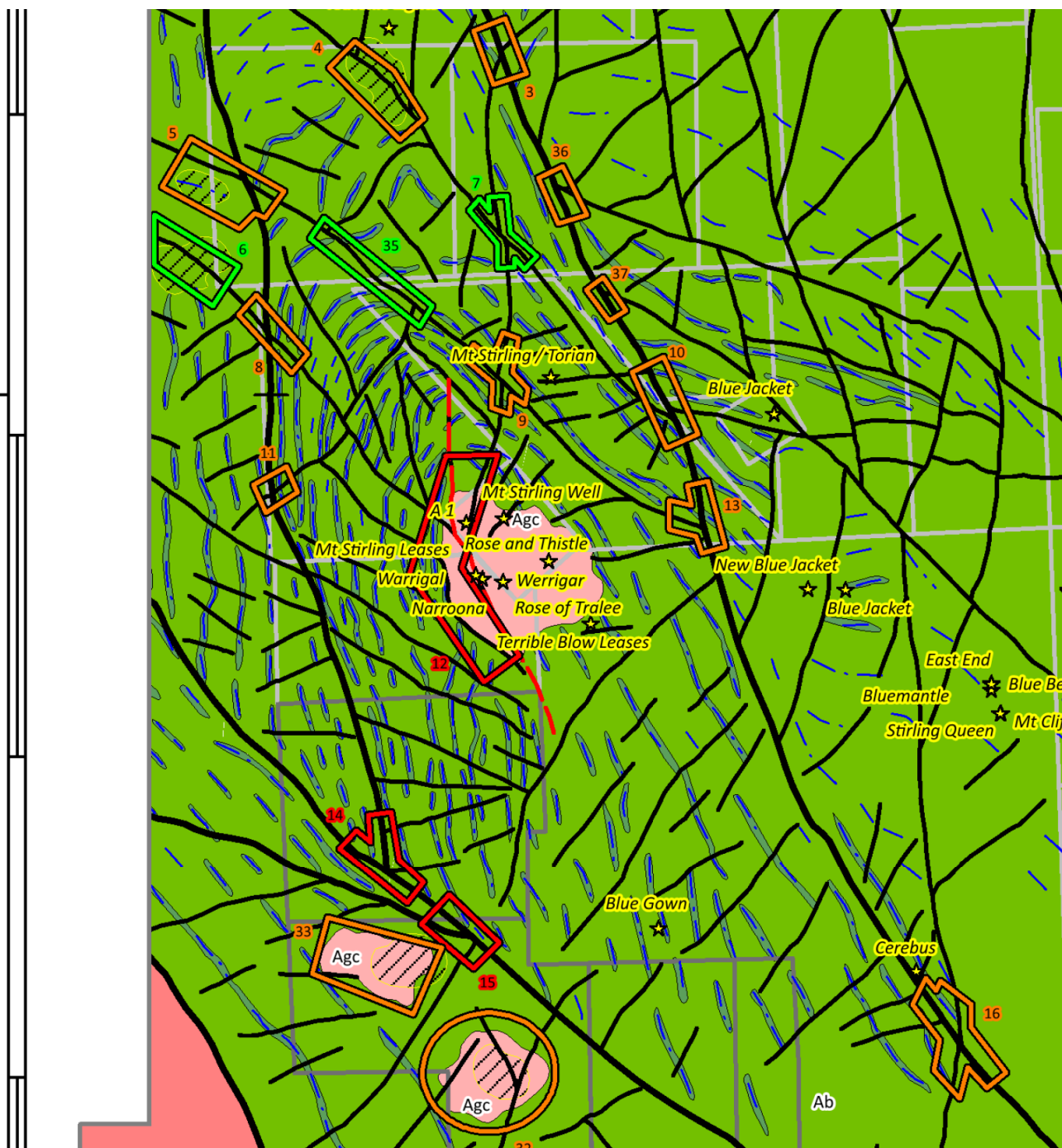


Figure 5: Inset of Figure 4 - Interpretation with targets around Mt Stirling and Mt Stirling Well, refer figure 2 for legend.

In addition to the geophysical targeting exercise, Torian commenced a geological review of the area immediately surrounding the Mt Stirling and Mt Stirling Well Mineral Resources.

From the initial compilation of historical exploration data, it appears that the north-western and south-eastern strike extensions of the splay structure that hosts the Mt Stirling Mineral Resource remains relatively under-explored.

As part of the geological review, a limited rock chip sampling program was undertaken over an area located to the south-east of the Mt Stirling Mineral Resource. Rock chips were taken as part of an initial exploration

program aimed at evaluating the gold grade and distribution in an area of historical shallow gold workings and altered float within the interpreted Mt Stirling Fault Zone.

The rock chip sampling returned significant gold grades of up to 6.50g/t gold associated with quartz vein and iron-stained altered float directly around, and adjacent to, shallow historical workings (Table 2).

Although the rock chip samples are selective samples and are not representative of the overall grade of the prospect area, they do confirm the potential for gold mineralisation to the extend to the south-east of the currently defined Mt Stirling Mineral Resource.

Sample Number	Northing (mN)	Easting (mE)	Gold (g/t)	Au 1 (ppm)	Au2 (ppm)	Sample Description
MSR001	6834319	312189	0.01	0.01		Iron-stained and quartz veined altered mafic
MSR002	6834322	312187	0.02	0.02		Iron-stained and quartz veined altered mafic
MSR003	6834327	312187	0.01	0.01		Ferruginous mafic subcrop
MSR004	6834448	312082	4.41	4.41		Ferruginous, brecciated quartz vein float
MSR005	6834457	312104	3.74	3.74		Flat lying ferruginous quartz vein in shallow working
MSR006	6834449	312094	1.97	1.97		Flat lying ferruginous quartz vein in shallow working
MSR007	6834466	312092	6.50	6.46	6.55	Ferruginous to bucky quartz veins from shallow working
MSR008	6834562	311958	0.54	0.54		Subcrop of strongly silicified, altered and iron-stained rock
MSR009	6834573	311947	0.07	0.07		Subcrop of strongly silicified, altered and iron-stained rock

Table 2 – Results from rock chip sampling in area to the south-east of the Mt Stirling Mineral Resource. Gold values in excess of 0.50g/t (0.50ppm) are highlighted. Samples were selected from mineralised rocks to confirm gold grades and mineral associations and should not be considered indicative of overall deposit grade or size. There is presently insufficient data to define resources or reserves over the area sampled.



Figure 6 (left): Ferruginous quartz veining in the spoil of a historical shallow working. Sample site of rock chip sample MSR007 which returned an assay of 6.50g/t Au. Figure 7 (right): Subcrop of strongly silicified, altered and iron-stained rock. Sample site of rock chip sample MSR008 which returned an assay of 0.54g/t Au.

The gold prospectivity of this target area is further enhanced by historical Reverse Circulation drill hole MSRC 24, which returned a gold intersection of 4m @ 5.01g/t Au from 32m, associated with a zone of variable quartz veining in a sheared silica/carbonate altered basalt. MSRC 24 is located approximately 200 metres south east of the current resource along the splay structure.

The targets generated from the ongoing geological review and the geophysical targeting exercise will be ranked to define the highest priority targets for further exploration.

The Company intends to test the strike extensions of the Resource at Mt Stirling along the interpreted splay structure identified by the reconnaissance and the SGC targeting.

Current Resource

The Mount Stirling Project consist of the Mt Stirling and the Mt Stirling Well Inferred Resources, which total 981,000 tonnes at 1.6g/t for 50,300oz of gold.

The Mt Stirling resource is in steeply north-west dipping sheared mafics, around 900 metres north west of Mount Stirling Well which is a shallow easterly dipping quartz vein inside of a granite. The Mount Stirling resource is on a splay structure off the Ursus Fault.

Mount Stirling deposit is open to the north-west and south-east, including at depth.

JORC (2012) Inferred Resources – Gold >0.5g/t ₍₁₎				
Project	Deposit	Tonnes	Gold g/t	Ounces
Mt Stirling	Mt Stirling	727,000	1.5	33,900
	Mt Stirling Well	254,000	2	16,400
Totals (Dry metric tonnes)		981,000	1.6	50,300

Table 3: Mt Stirling 2019 Resource Estimate (JORC Code 2012)

4 Corporate

4.1 \$1.0M Convertible Loan Facility Executed

During the quarter the Company advised it had entered into a loan facility mandate with Carraway Corporate Pty Ltd for a convertible loan of up to \$1.0 million (**Loan Facility**).

Funds drawn under Loan Facility will be used to advance exploration activities at the Mt Stirling and Diorite Projects located 30 kilometres north of Leonora.

The key terms of the Loan Facility are set out below:

- Provision of secured loan facility of up to \$1,000,000 in the following tranches:
 - \$250,000 drawn down within 5 days of mandate execution;

- \$250,000 drawn down within 5 days of Torian dispatching a notice of meeting seeking approvals in connection with the Loan Facility; and
- \$500,000 drawn down on a best endeavours basis following shareholder approval.
- 12% per annum to be capitalised in full upon conversion of the Notes;
- Note term of 90 days;
- The convertibility of the debt is subject to shareholder approval; and
- The outstanding principal and accrued interest will convert into ordinary shares at a conversion price of \$0.01 per ordinary share following shareholder approval. Each ordinary share issued upon conversion of the convertible loan facility will have an attaching 2-for-3 option exercisable at \$0.02 on or before the date that is two years from the issue date.
- Notes are secured over the Company's assets. In the event of default on the Loan Facility or in the event the shareholder approval is not granted, the Company will incur a 20% penalty on the Notes.

The Company entered into the mandate with Carraway Corporate Pty Ltd (**Carraway**) in respect of the Loan Facility. In consideration for arranging the Loan Facility the Company will pay Carraway a fee equal to 7% of the total amount raised under the Loan Facility. In addition, Torian will issue Carraway 60 million options exercisable at \$0.02 expiring on the date that is two years from the date of issue, subject to shareholder approval.

A shareholder meeting to approve the convertibility of the Loan Facility was held on 8 January 2020.

4.2 Key Board Appointments

During the quarter the Company announced the appointment of experienced mining executive **Mr Stephen Jones** as Managing Director as part of a restructure designed to rejuvenate its senior leadership and lead a new phase of exploration and growth activities at its key WA gold projects. Mr Jones, who joined Torian as a non-executive Director in September this year, is a Mining Engineer with more than 30 years' experience including at least 15 years at senior management level.

Moving forward, Torian will operate out of its Kalgoorlie office and will utilise contract tenement management. This will reduce costs and concentrate all personnel at the same location. A small, unmanned office presence will be maintained at the Company's existing premises in Perth.

As part of the restructure, Mr Mark Borman will retire from his role as CEO. Mark has been responsible for assembling a large and prospective tenement portfolio for the Company and his efforts are appreciated and commended.

This update has been authorised on behalf of Torian Resources Limited by:

Stephen Jones

Managing Director

info@torianresources.com.au

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 results and mineral resources is based on information compiled, reviewed and conclusions derived by Mr Stephen Jones, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full-time employee of the Greenjacket Resources. Mr Jones has sufficient experience which is 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 "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves". Mr Jones consents to inclusion in the report of the matters based on this information in the form and content in which it appears. Additionally, Mr Jones 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 31 DECEMBER 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 24/975	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%
P 15/5305	Coolgardie, WA	Bonnie Vale	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	Zuleika, WA	Zuleika	100%
P 16/2839	Zuleika, WA	Zuleika	100%
P 16/2843	Zuleika, WA	Zuleika	100%
P 16/2853	Zuleika, WA	Zuleika	100%
P 16/2879-2887	Zuleika, WA	Zuleika	100%
P 16/2896	Zuleika, WA	Zuleika	100%
P 16/2902	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 24/4866-4867	Zuleika, WA	Zuleika	100%
P 24/4873	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 24/5332	Zuleika, WA	Zuleika	100%
P 25/2348-2349	Kalgoorlie, WA	Mt Monger	100%
P 25/2493	Kalgoorlie, WA	Mt Monger	100%
P 26/4011	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%

TENEMENT:	LOCATION:	JV or PROJECT:	INTEREST:
P 26/4141-4143	Kalgoorlie, WA	Mt Monger	100%
P 26/4152-4155	Kalgoorlie, WA	Five Mile Hill	100%
P 26/4216-4219	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 27/2202	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 37/8623-8632	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 37/8866	Leonora, WA	Malcolm 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%

ACQUISITION OF TENEMENTS DURING THE QUARTER ENDING 31 DECEMBER 2019

TENEMENT:	LOCATION:	JV OR PROJECT:	INTEREST:
P24/5332	Kalgoorlie, WA	Mt Monger	100%

DISPOSAL OF TENEMENTS DURING THE QUARTER ENDING 31 DECEMBER 2019

TENEMENT:	INTEREST AT START OF QUARTER:	INTEREST AT END OF QUARTER
M 24/947	Option to earn 100%	0%
M 53/490-491	Option to earn 100%	0%
P24/4865	100%	0%
P24/4868 – P24/4874	100%	0%
P26/4012	100%	0%
P26/4013	100%	0%
P26/4209- P26/4215	100%	0%
P 26/4427	100%	0%
P 27/2202-2203	100%	0%
P 37/8625-8632	100%	0%