

18 March 2020

ABN: 72 002 261 565

MULTIPLE HIGH-PRIORITY GOLD TARGETS IDENTIFIED AT JV LOCATIONS

KEY POINTS:

- **EXTENSIVE GEOPHYSICAL TARGETING OF THE CREDO JV AND ZULEIKA PROJECT COMPLETED.**
- **24 HIGH-PRIORITY TARGETS IDENTIFIED BY GEOPHYSICAL TARGETING.**
- **REINTERPRETATION OF GEOLOGICAL UNITS, POTENTIALLY INCREASING PROSPECTIVITY.**

Torian Resources Limited ("Torian" or "the Company") is pleased to advise that it has identified a series of priority gold targets at its Credo and Zuleika Projects North West of Kalgoorlie in Western Australia after receiving a detailed exploration targeting report prepared by independent geophysical consultants, Southern Geoscience Consultants (**SGC**).

The Credo area is located approximately 40km north- north-west of Kalgoorlie, whilst the Zuleika tenement package is located 25 to 70 km north west of Kalgoorlie. Both tenement packages are subject to a JV agreement with Dampier Gold Limited (**DAU**). The Zuleika package is still under due diligence consideration by DAU. See location Plan Figure 1.

The SGC geophysical interpretation was undertaken utilising government data and acquired data with data collected on 50 metre to 100 metre spaced lines on various angled flight paths.

The interpretation undertaken by SGC only applied to three specific areas of Torian's tenure, namely Credo, Browns Lagoon Strike (**BLS**) and Paradigm South / Breakaway / Paradigm East (**PBP**). These areas were chosen due to the limited deep drilling in the region and the overall prospectivity of each of the areas of interest (**AOI**). DAU is conducting Due Diligence for a Joint Venture on the Zuleika tenure and has committed to the Credo Joint Venture.

A total of 85 targets were identified, including 24 high priority targets across the three project areas. There are 14 targets at Zuleika, made up of eight at BLS and six at PBP. There are 10 targets at Credo. The Zuleika targets are much broader areas due to limited effective drilling in the region.

The SGC report proposes changes to the geological interpretation between the Zuleika Fault and the East Zuleika Fault at the northern eastern end of the BLS.

Torian has nine project areas, five around Kalgoorlie and four around Leonora. Torian is in the process of rationalising its land holding with the Joint Ventures to Dampier. The project locations are shown in Figure 1.

Directors

Angus Middleton, Chairman
Stephen Jones, Managing Director
Paul Summers, Executive Director
Peretz Schapiro, Non-Exec Director
Matthew Foy, Company Secretary

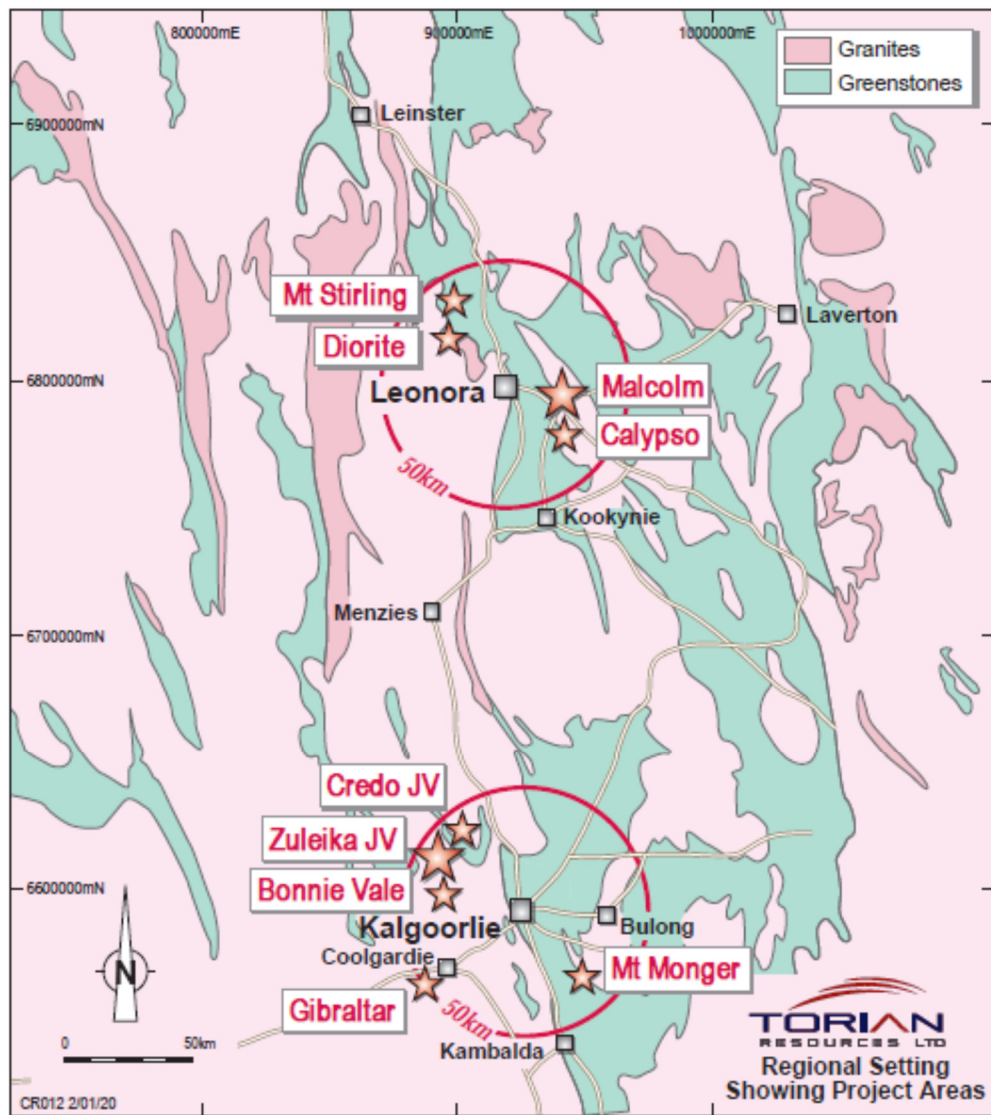


Figure 1: Torian Project Locations

The SGC targeting report covers three Areas of Interest (AOI) as shown in red in Figure 2 within the Credo and Zuleika tenure shown over the merged RTP geophysical image with the Torian tenements in yellow.

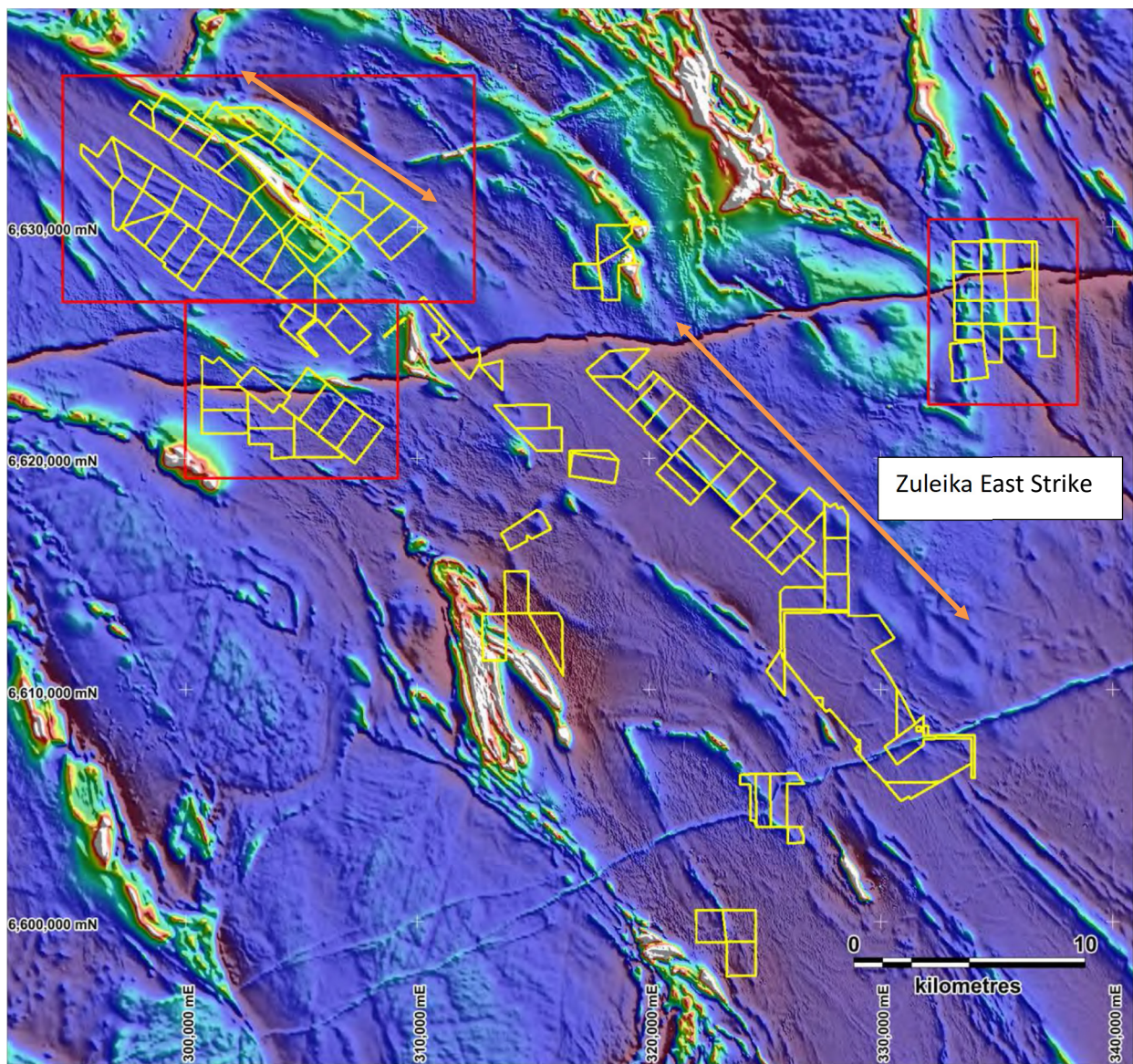


Figure 2: Areas of Interest (AOI) for the three projects outline in red with the tenements in yellow, Zuleika East strike in orange

The structural image for Zuleika (Figure 3) and Credo (Figure 4) were created from various derivations of the original data, and then incorporated with the geology. The geological interpretations were more difficult for Zuleika due to the deeper weathering profile and larger areas of transported cover. At Credo the project area is fresh at surface in the north through to deep weathering in the southern areas. Figures 5 and 6 show the overall interpretation with geology, structure and Targets for BLS and PBP AOI.

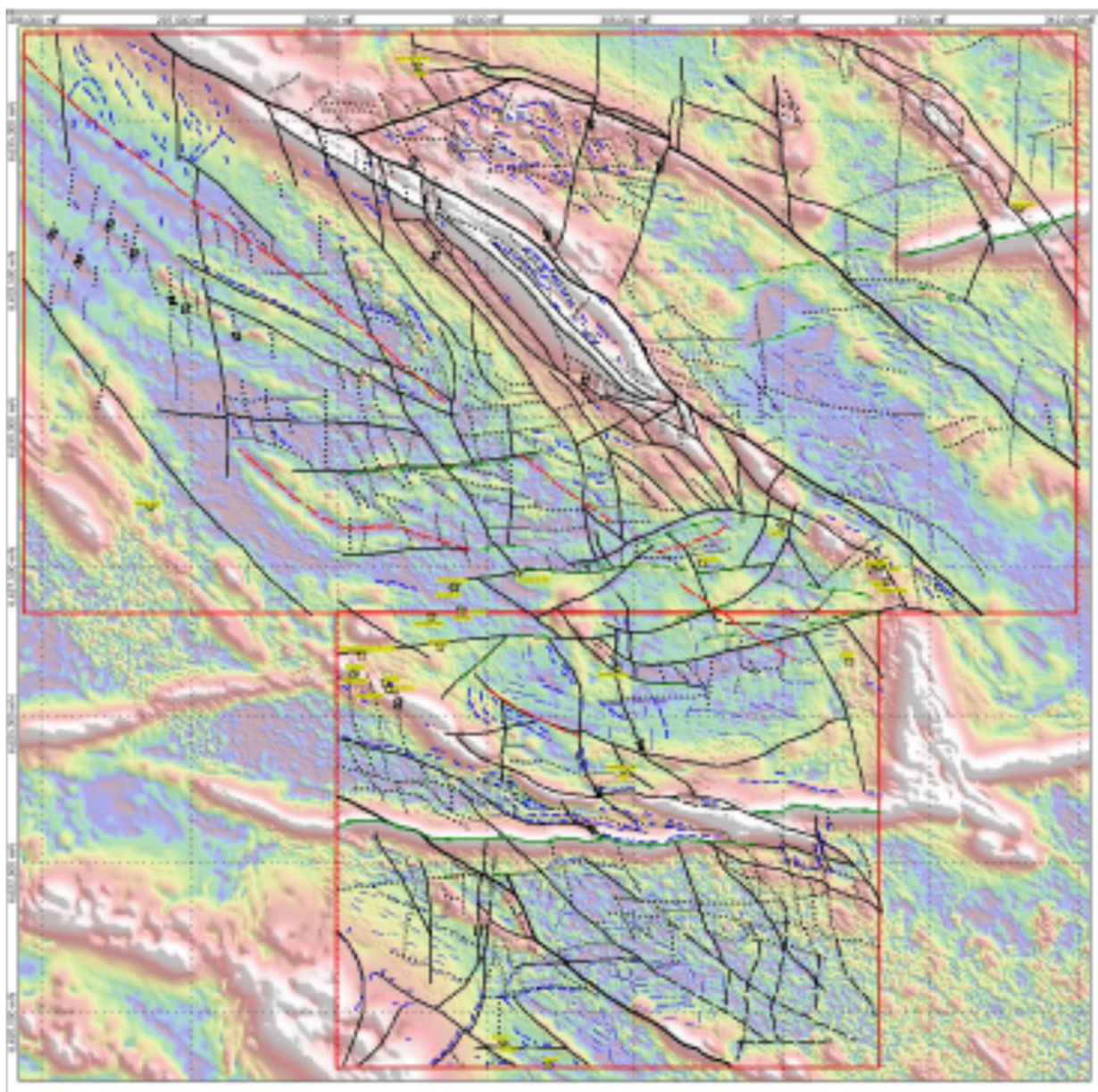


Figure 3: Zuleika Structural interpretation over the Analytical image

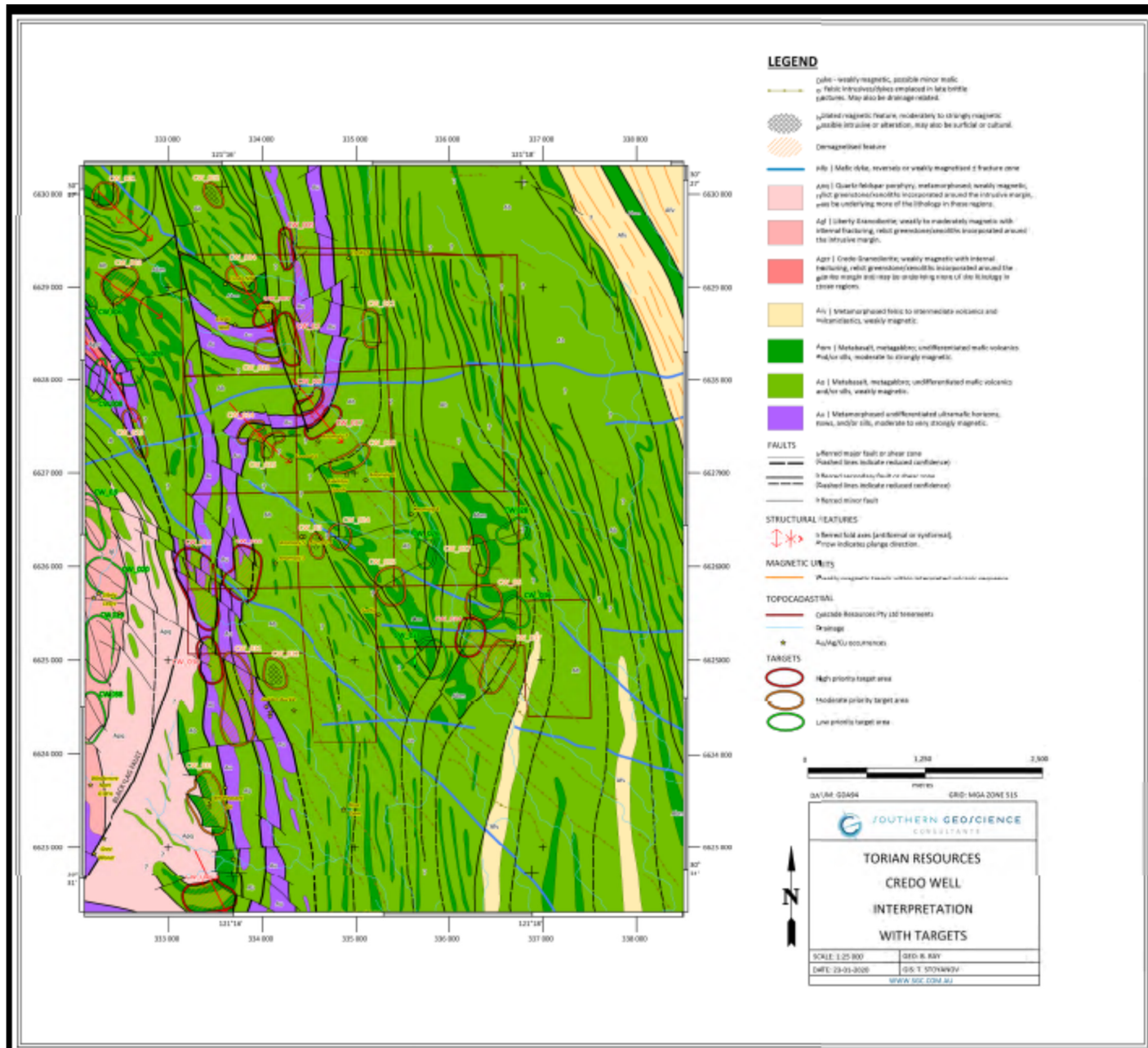


Figure 4: Credo Interpretation (geology and structural)

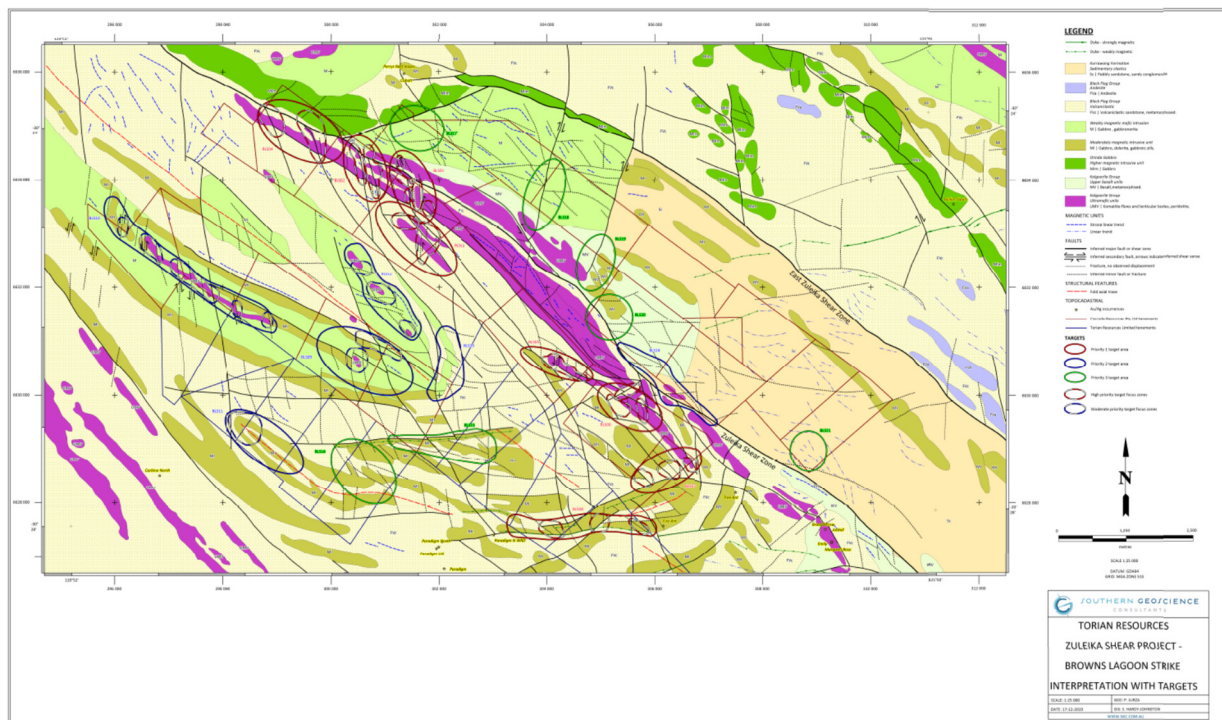


Figure 5 Browns Lagoon Strike (BLS) interpretation and target areas

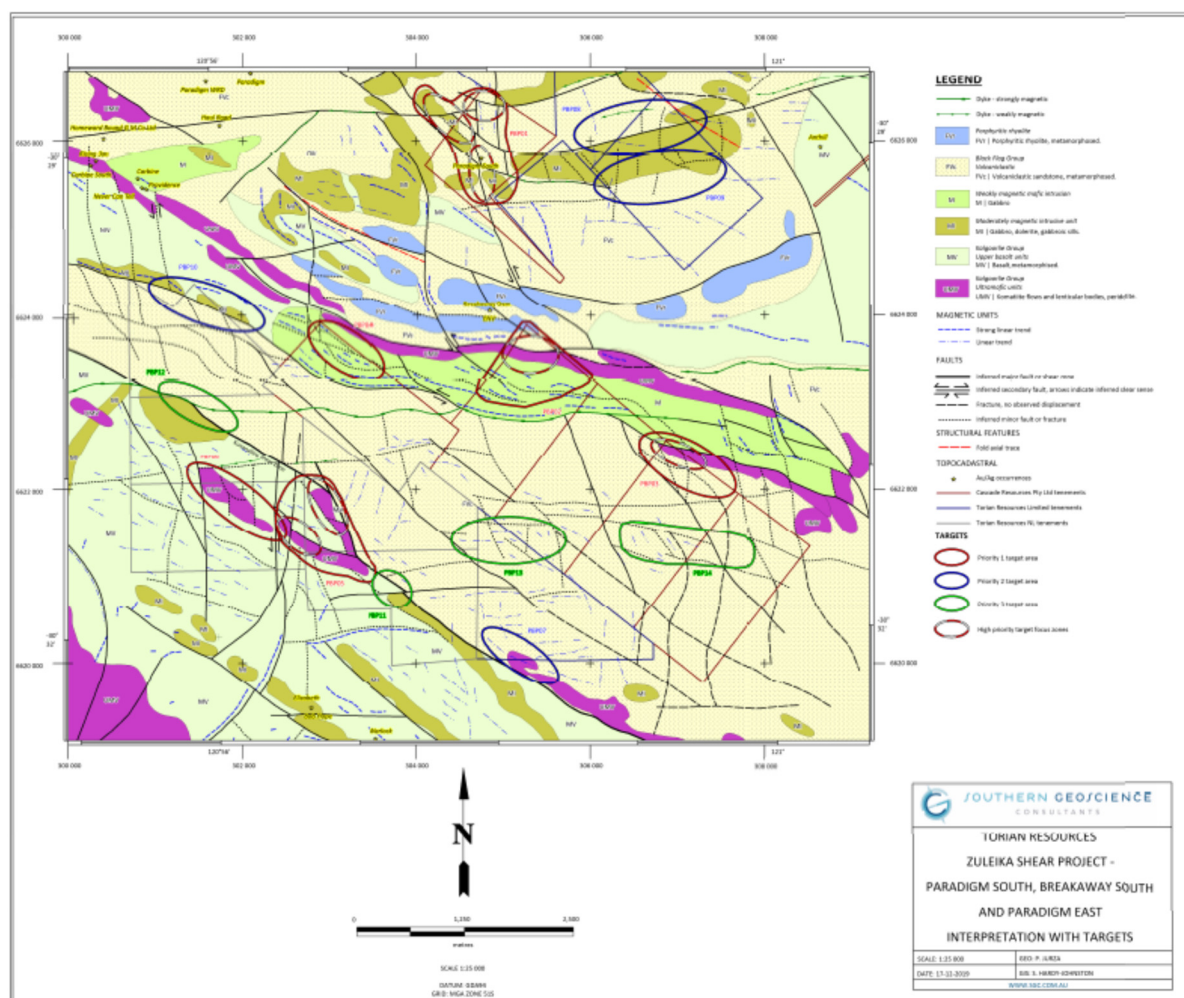


Figure 6: PBP Interpretation with targets, purple is high priority, Blue is Medium Priority and Green is low priority

SGC have generated a total of 85 targets across the three AOI. The targets were generated on the following basis;

- Favorable lithological contacts
- High angle cross cutting structures
- Bends in the lithology
- Reviewing existing results

The rock units in the sequence are well documented. There is however a lack of confirmation due the shallow nature of the majority of the drilling. The majority of the region has thin to deep transported cover masking the geology. Geological mapping of the weather rock is possible in areas. The geophysical interpretation will require testing with drilling to determine if the proposed targets are valid or gold bearing.

Table 1: Number of Targets generated by SGC

SGC Targets by Priority	Name	High	Medium	Low	Not assessed	TOTAL
Credo	Credo	10	19	11	12	52
Browns Lagoon Strike	BLS	8	5	8		21
Paradigm South, Breakaway and Paradigm East	PBP	6	4	2		12
Combined Total		24	28	21	12	85

The Credo targeting did not consider 12 targets that are already have been identified by existing drilling. These targets range from defined Credo Well Mineralisation to Fideticious and Fortis intercepts.

Major Change in Interpreted Geology

The interpretation shows that the area is not fully understood, despite extensive mapping in the Zuleika region. The geophysical response indicates that the northern section between the Zuleika and the East Zuleika (Carnage) Shears may be gabbro from the Orinda Sill and not Kurrawang Sediments. The gabbro underlies the younger Kurrawang Sediments and is a very prospective host rock for gold mineralisation in the Mt Pleasant and Ora Banda region. If this is the case, then this block has had reasonable uplift relative to the area to the south. The uplift might indicate that there is an intrusive at depth. (see Figures 7,8 & 9).

The uplift would potentially bring more favourable gold bearing rocks closer to the current surface. This would allow for the definition of shallower exploration targets in this area. The other targets are prospective ultramafic contacts that are intersected by northerly faults cross cutting the ultramafics. If folding has been dragged up on each of the major faults this potentially lifts the younger material up higher on the inside of the faults that has now been weathered away to expose the gabbro.

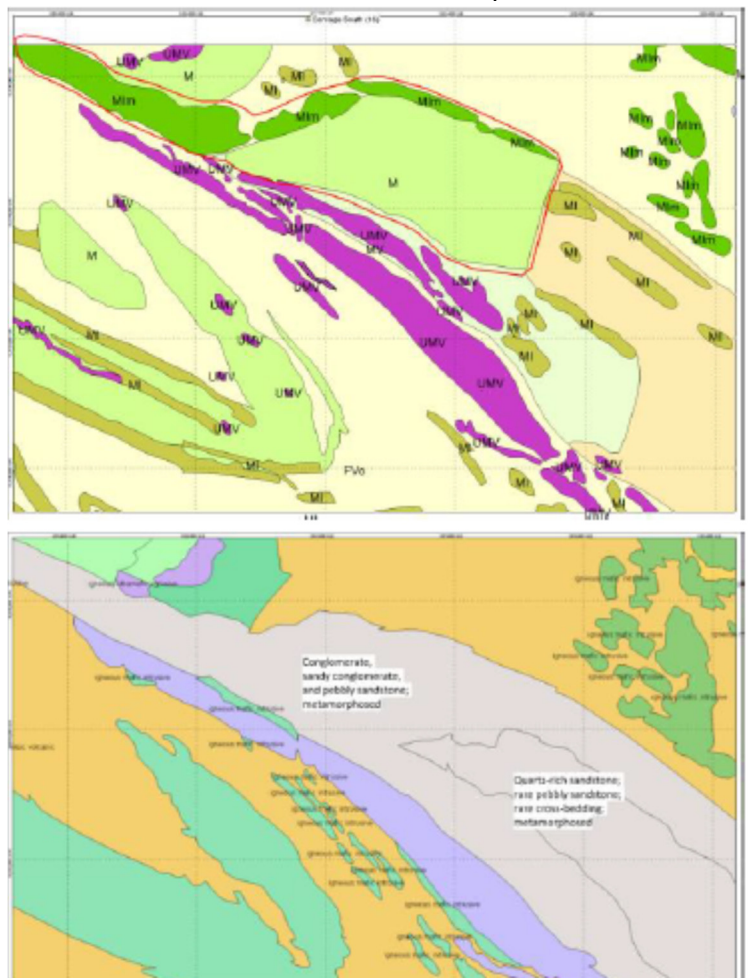


Figure 7: New interpretation in RED (from BLS) with geological mapping compared with the existing interpreted geological map

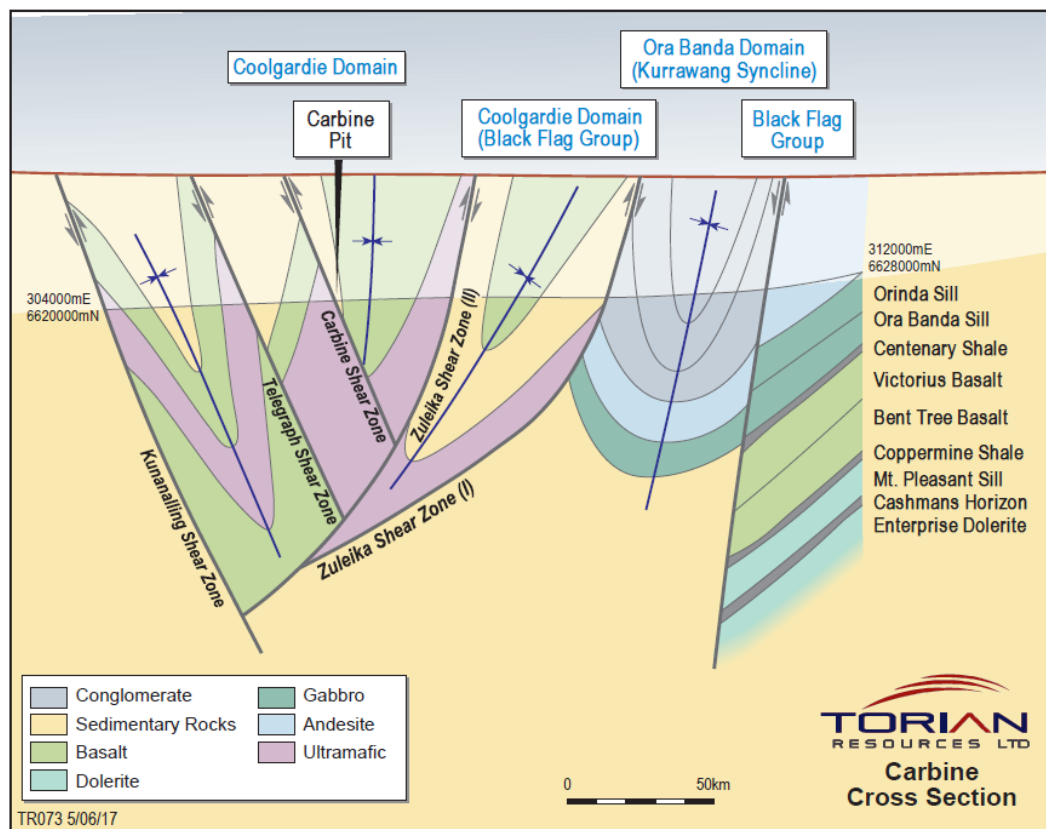


Figure 8: Conceptual Cross Section of area prior to changed interpretation

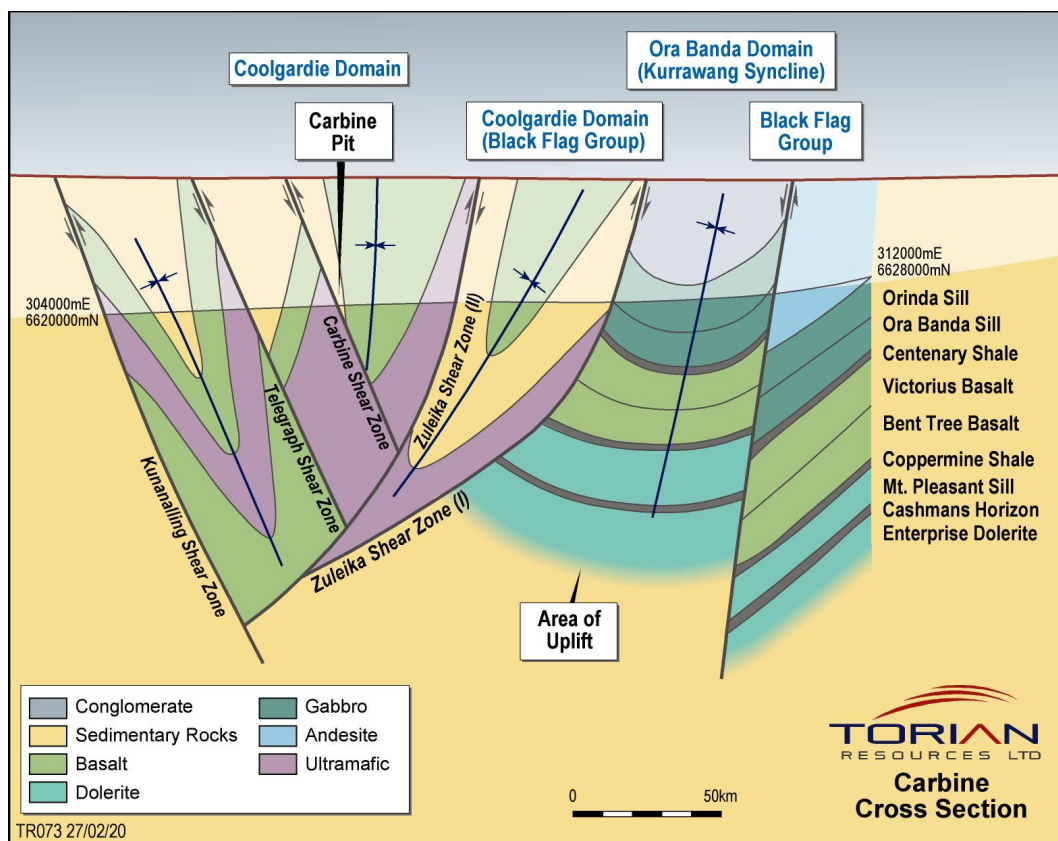


Figure 9: Conceptual Cross Section of area reflecting the new interpretation

Discussion

The SGC targeting report shows that the portfolio that Torian has created over the last 10 years has significant exploration value. More so, the targeting shows that Torian's exploration has been in the correct areas of Paradigm (east and south). The targeting shows that there is over four kilometres of strike at Browns Lagoon of the Zuleika Shear with NNE structures cutting ultramafics. The report will allow DAU to be more specific in the targeting of cross structures when the Joint Venture commences as well as having gabbro targets away from the Zuleika Shear (see Figure 5).

The reinterpretation of the project geology increases the prospectivity of the area between the Zuleika Shear and East Zuleika (Carnage) Shear, as well as increases the potential of East Zuleika Shear, which extends to the southwest into Torian's tenure outside of the AOI (see Figure 2, with the strike extent of the prospective East Zuleika (Carnage) Shear shown in orange).

Previous drilling on Torian's tenements in the Paradigm area has returned significant gold mineralisation, including 8m at 3.14 g/t Au at Paradigm South from 100m and 4m at 16.11g/t Au from 42 metres at Paradigm East (refer ASX announcement 10 July 2018). There has been follow up Reverse Circulation (RC) drilling at Paradigm East but not at Paradigm South. The SGC interpretation has refined the understanding of the local geology and structural framework of the area. The area is now interpreted with the local stratigraphy striking broadly east-west and a series of northerly trending cross-cutting structures. The area is interpreted to be predominantly underlain by Black Flag Group Sediments with gabbro and dolerite sills intruded into the sequence. Paradigm East is interpreted to be located on an east-west set of structures between Paradigm and Ant Hill. Paradigm South is also interpreted to be located on east-west striking geology, which has been disrupted by a series of north and north-west trending structures.



Figure 10: Paradigm Area including NST results. with Paradigm East and Paradigm South (refer ASX release 10 July 2018)

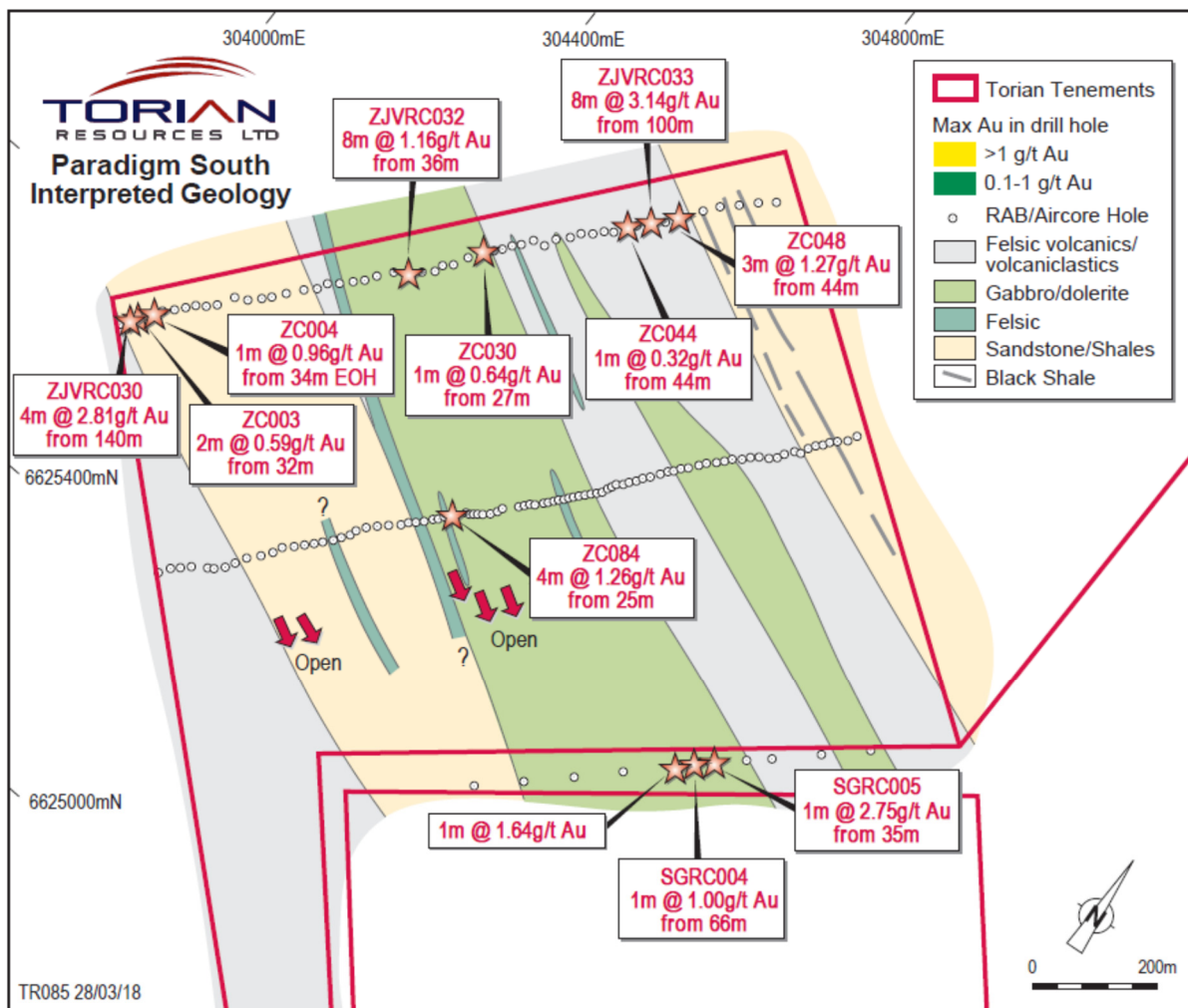
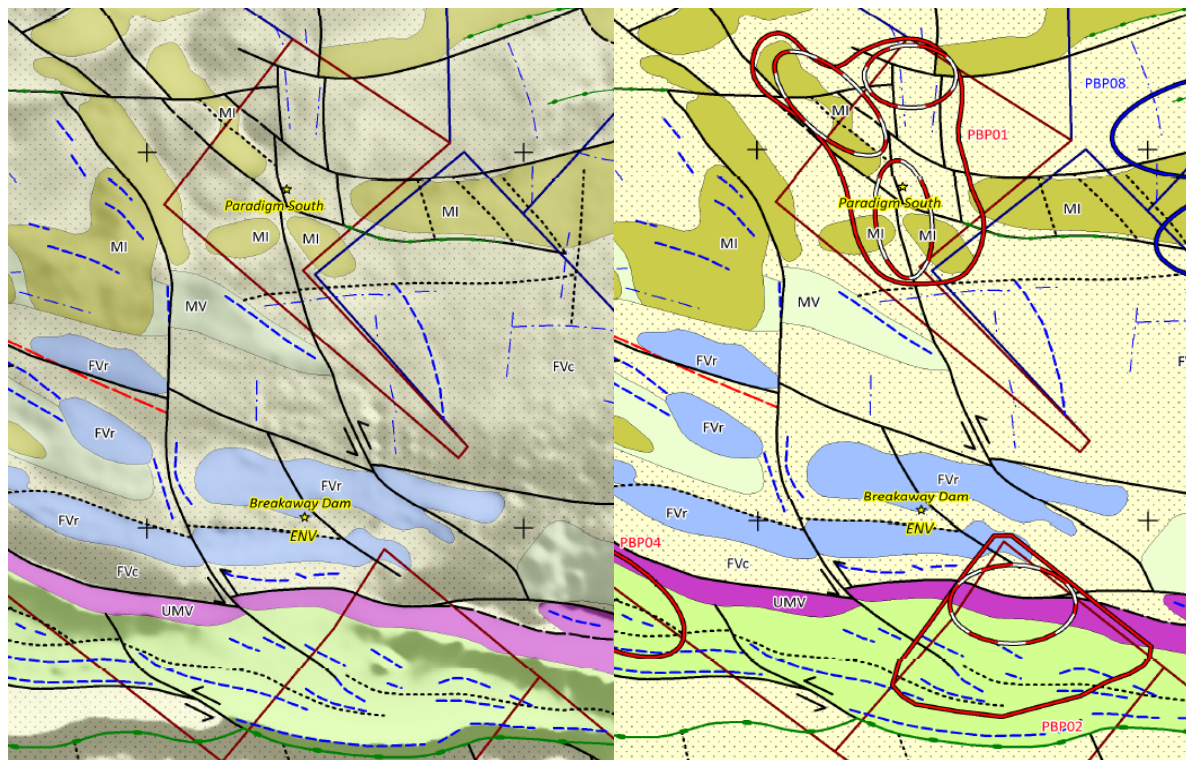


Figure 11: Plan of Paradigm South 2018 drilling (PBP area), note plan rotation to the west

Figure 12: Paradigm South - Left is the geological interpretation and right with the targets overlaid, lease boundary shown in brown



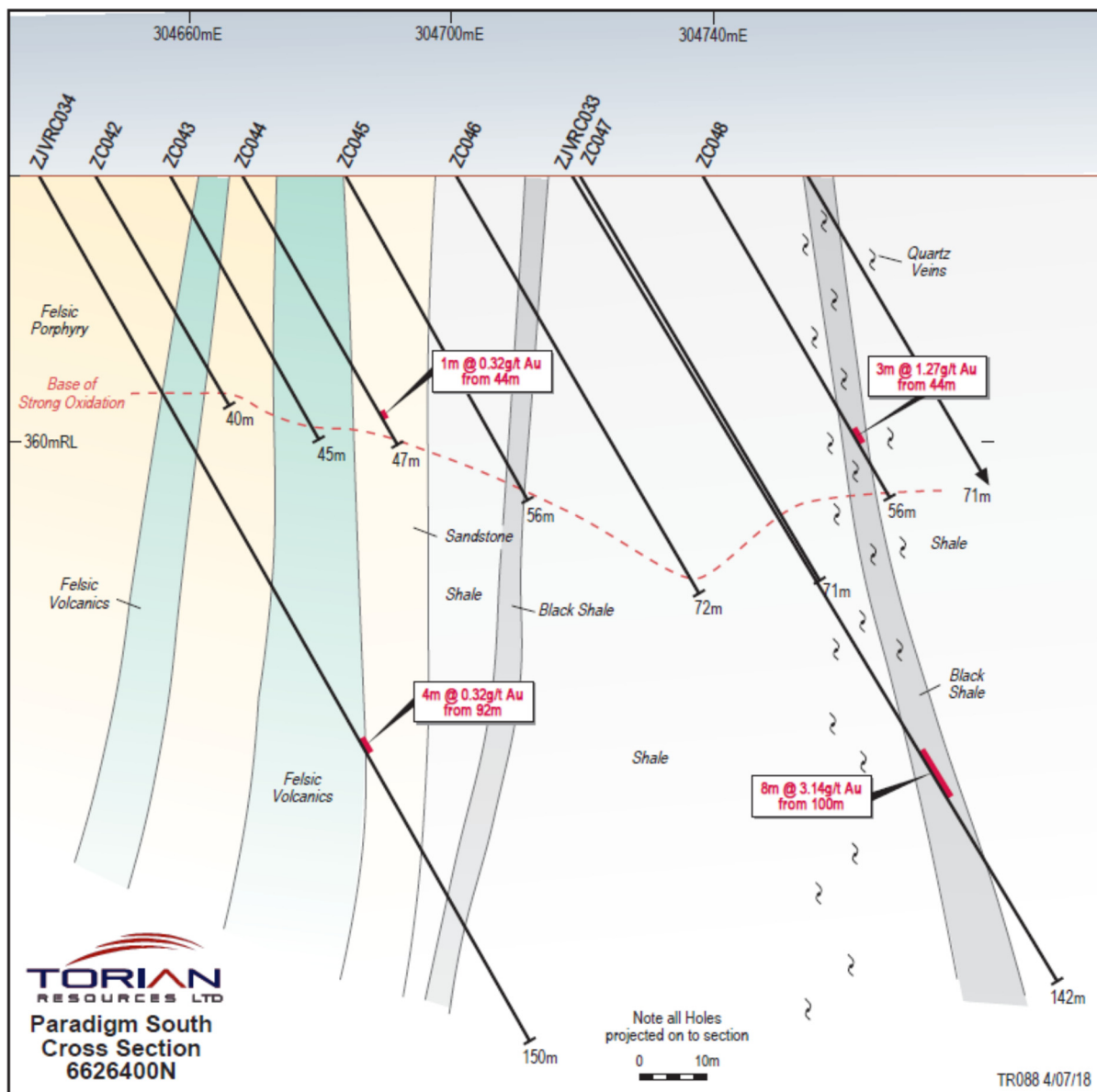


Figure 13: Paradigm South Cross Section on Northern Line to the eastern end

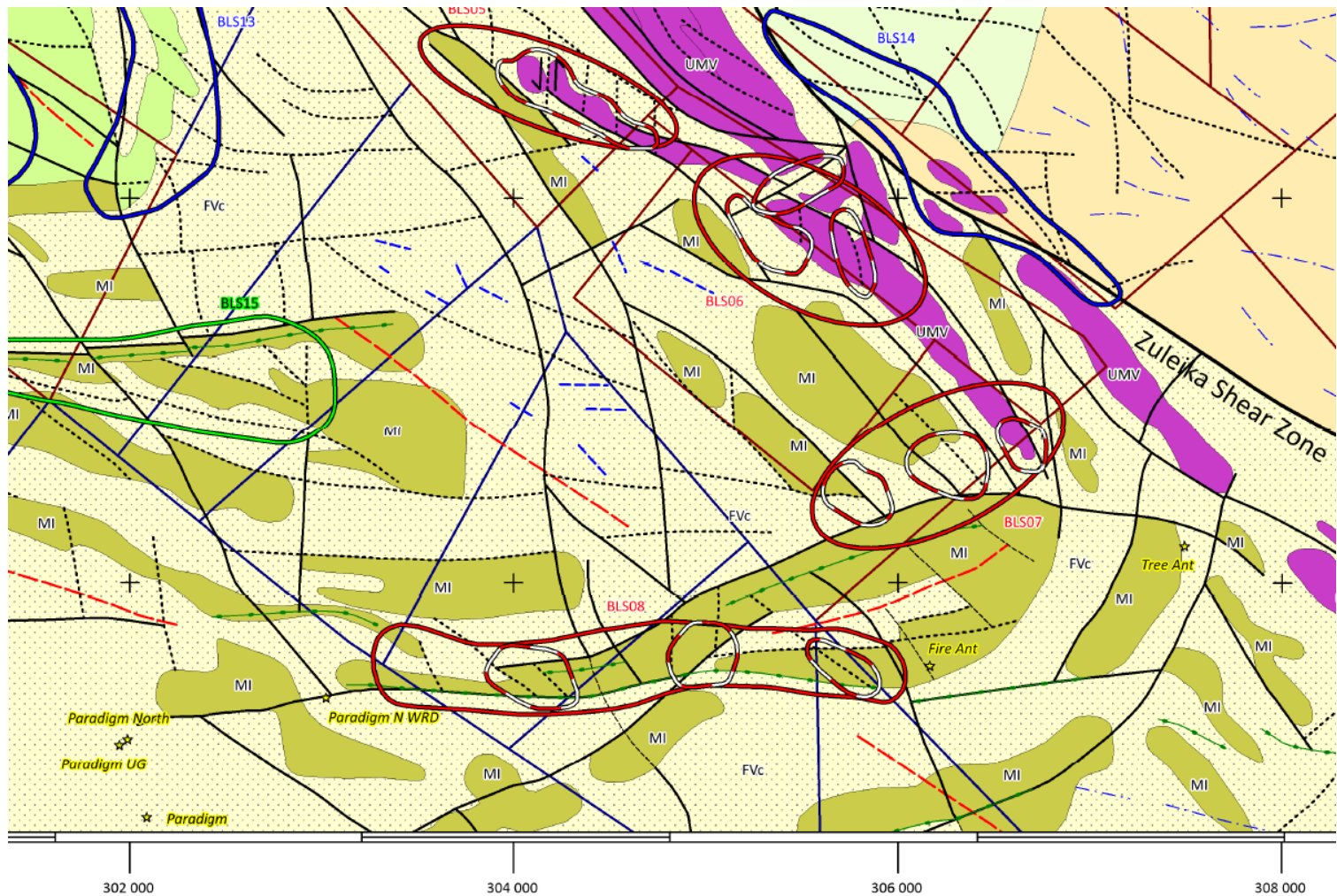


Figure 14: Paradigm East Interpretation with targets

Next Steps

Dampier Resources is due to complete the due diligence on the Zuleika Joint Venture on the 5th of April 2020. The report will be used by DAU to plan drilling on the existing targets.

This update is authorised on behalf of Torian Resources Limited by:

Stephen Jones

Managing Director

Torian Resources Ltd

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Competent Person Statement

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 Green Jacket 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.

About Torian:

Torian Resources Ltd (ASX:TNR) is a gold exploration and development company with an extensive and strategic land-holding comprising six projects and over 433km² of tenure in the Goldfields Region of Western Australia.

Torian's projects include the strategically located Mt Stirling and Malcolm Projects in the Leonora region (near Red 5's King of the Hills Project), where it recently completed updated Mineral Resource Estimates and preliminary scoping studies, and a suite of other projects in the Kalgoorlie region including Bonnie Vale, Gibraltar and Mount Monger.

Torian's 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. These tenements have Dampier gold undertaking exploration to obtain an earn in up to 75% by spending up to \$6.5 Million.