

## MT STIRLING GOLD CAMP EXPLORATION STRATEGY

### Highlights:

- Desktop works uncover a much larger area of interest at the Mt Stirling and Diorite Projects, with the potential for significant discoveries.
- A new 3 phase systematic exploration approach to be undertaken with the aim of increasing tonnes at the cheapest discovery cost per ounce.
- Forty-two established targets to follow up on including within the Diorite prospect (ASX: 29 January 2020).
- One of these forty two targets, a deposit of 980,500 tonnes at 1.73g/t for 50,300 ounces (ASX: 25 February 2019), which has been established on limited drilling will be followed up on along strike and at depth.
- Historical Diorite King and Diorite Queen mines to be re-evaluated.
- Mt Stirling shares similar characteristics of deposits hosted by the Larder Lake – Cardiac Break in the Superior Province of Canada and Gwalia in the Leonora Goldfields.
- Mt Stirling Project sits adjacent to Red 5's tenure which hosts the King of the Hills (KOTH) mine.
- The Mt Stirling project is located within the prolific Leonora Gold district in the Eastern Goldfields. With Red 5's King of the Hills, St Barbara Gwalia and Saracen's Thunderbox in the same trend.

Torian Resources Limited (**Torian** or the **Company**) is pleased to provide an update on further desktop works uncovering a much larger area of interest at Mt Stirling, which is turning out to be a camp scale proposition.

During the early part of April 2020, Torian's newly appointed geological technical team have analysed all available data collected during the previous field seasons and have reviewed a detailed exploration targeting report prepared by independent geophysical consultants, Southern Geoscience Consultants (SGC).

**Torian Chairman Mr Louie Simens said,** *"As has been previously announced we have had a new set of eyes digging into the dataset, including geologists and geophysicist. We have assembled an excellent team of people with vast experience influencing discoveries at Fruta del Norte, Hemlo Camp, Detour Lake, Red Lake and The Estelle Gold Camp, as well as geologists with local knowledge with experience working in the Eastern Goldfields.*

*They have made clear that the Mt Stirling Project, including Diorite, demonstrates all the characteristics for a camp scale project. This represents an exciting opportunity for our company, as we are exposed to a significant and large land tenure demonstrating excellent geological prospects with vast upside for discovery.*

*We will now embark on a property wide systematic exploration approach to discover additional ounces, with a focus on keeping our cost per discovery ounce as low as possible whilst adding significant tonnes.*

### Directors

Louie Simens, Non-Exec Chairman  
Paul Summers, Managing Director  
Angus Middleton, Non-Exec Director  
Peretz Schapiro, Non-Exec Director

*We are particularly excited with the potential opportunity to uncover further ounces in and around our Mt Stirling Gold Camp, which sits adjacent to Red 5's tenure which hosts the King of the Hills (KoTH) mine.*

*As such, background work has commenced on designing drill programs at the Mt Stirling Gold Project to test the length and depth of the current resource area, following further field work being undertaken.*

*Our previous limited drill program in the area established a JORC inferred resource of 50,300 ounces. Not only does this remain open along strike and depth, it represents only one of our 42 priority targets.*

*A priority focus will be placed on the Diorite prospect that contains the historical Diorite King and Diorite Queen mines. We anticipate to fast track a 3-phase exploration approach (detailed in the announcement) with the work in each phase to overlap each other. Timelines and budgets are being finalised and will be announced as soon as possible.*

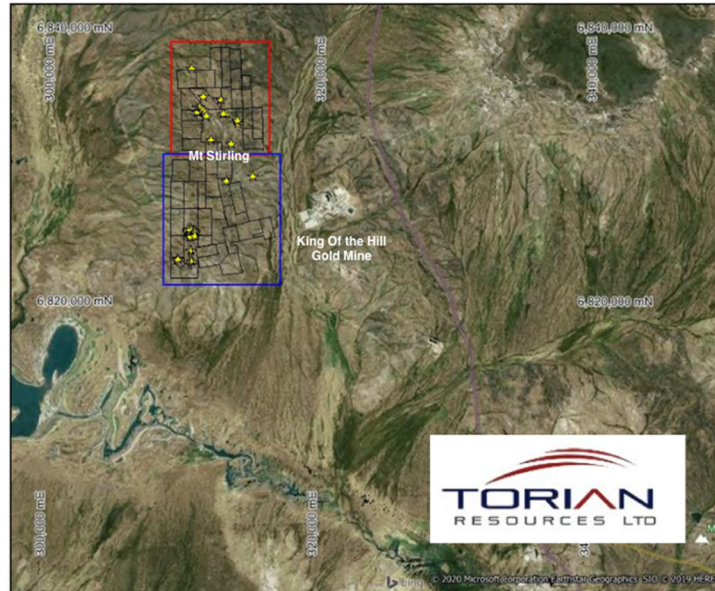
*The Mt Stirling project is located within the prolific Leonora Gold district in the Eastern Goldfields. With Red 5's King of the Hills, St Barbara Gwalia and Saracen's Thunderbox, being in our immediate neighbourhood. We are confident that this region is a great place to be looking for new major discoveries.*

*Furthermore, the company is progressing to finalise its Joint Venture on our Zuleika and Credo Projects. This, coupled with the completion of the Malcolm sale will solidify the company's cash position having removed large amounts of expenditure commitments. This is all part of our previously announced corporate cost saving measures, so that the majority of the company's cash can be spent in the ground at the Mt Stirling Gold Camp.*

*We are extremely excited with the projects we have and what is planned. In addition to the exploration program being planned as Mt Stirling, drilling is ongoing at Credo, and we look forward to updating the market on results as they become available. These projects, combined with our Zuleika Project, located in the world-class Zuleika Shear, present three opportunities for a major re-rating of the company, in the immediate, medium and over the long term.*

*The Company is in a strong financial position with further positive newsflow forthcoming."*

Equipped with the new geological concepts that have been further elaborated on in this announcement, Torian is planning an aggressive new wave of exploration programs for the Mt Stirling land position (Figures 1 and 2). The land position will be divided into two blocks: **1) Stirling Block** and **2) Diorite Block** (Figure 2).



**Figure 1.** Regional location of the Stirling Block and Diorite Block within Torian Resources' tenements



**Figure 2.** The land position will be divided into two blocks: 1) Stirling Block, and 2) Diorite Block.

**The following 3 phase prioritised systematic exploration program will be executed:**

**Phase 1:** Commence a program of aggressive prospection, geophysical, and geochemical testing over the Mt Stirling, and Ursas fault Zones within the Stirling Block expanding out for the JORC resource area. Focus will be given to 2<sup>nd</sup> and 3<sup>rd</sup> order faults structures and splays, as these tend to host the majority of tonnes

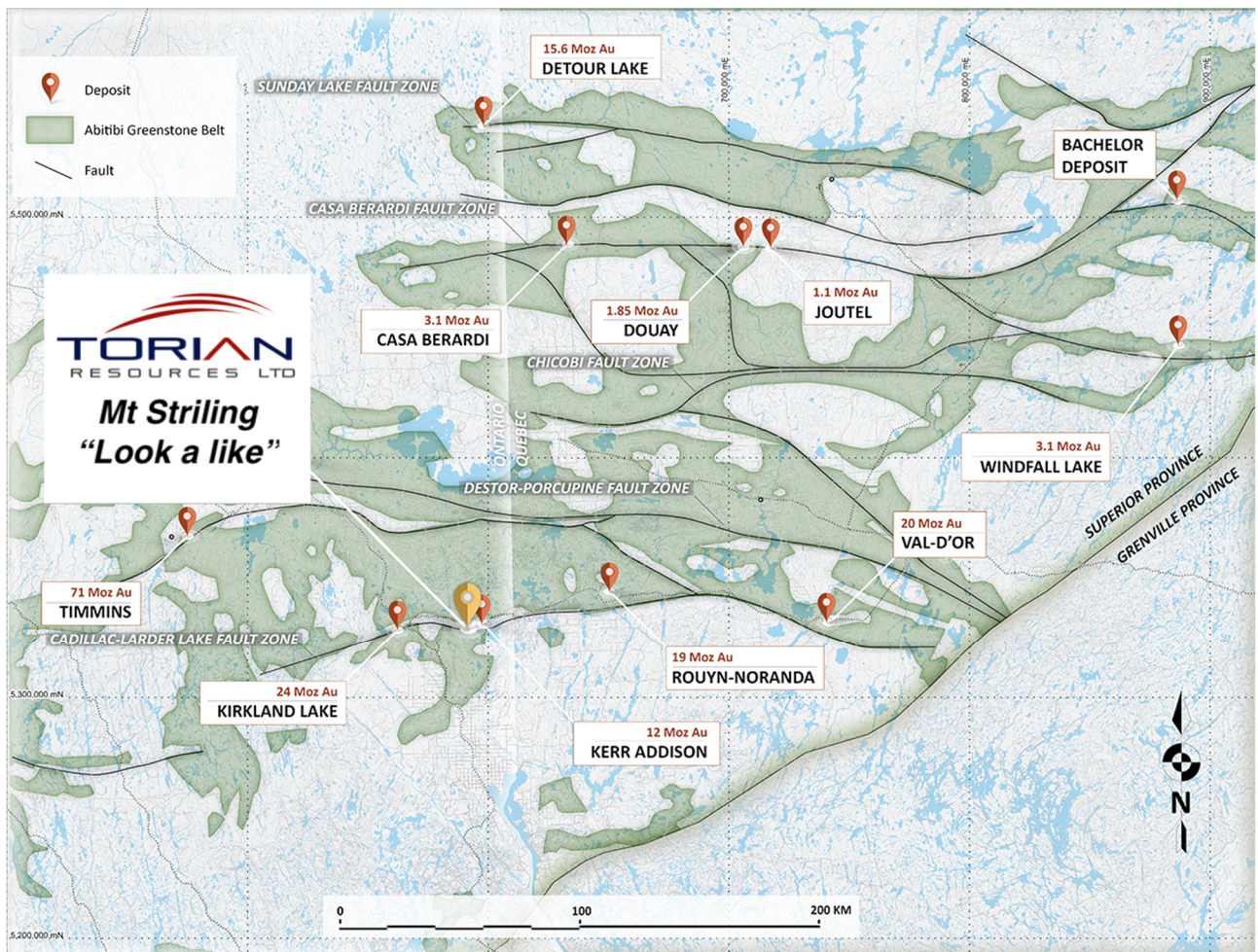
in Archean lode gold deposits. First round of a reconnaissance level prospect program on the Diorite Block to be undertaken.

**Phase 2:** Complete a phase of drilling at the Mt. Stirling deposit to delineate extension to the oxide mineralisation and drill 3 -5 diamond holes below the proposed pit to determine if there is any down plunge tonnage potential to the oxide mineralisation within the sulphide facies. Samples will be use in petrophysical testing to better understand the mineralisation and plan geophysical programs going forward.

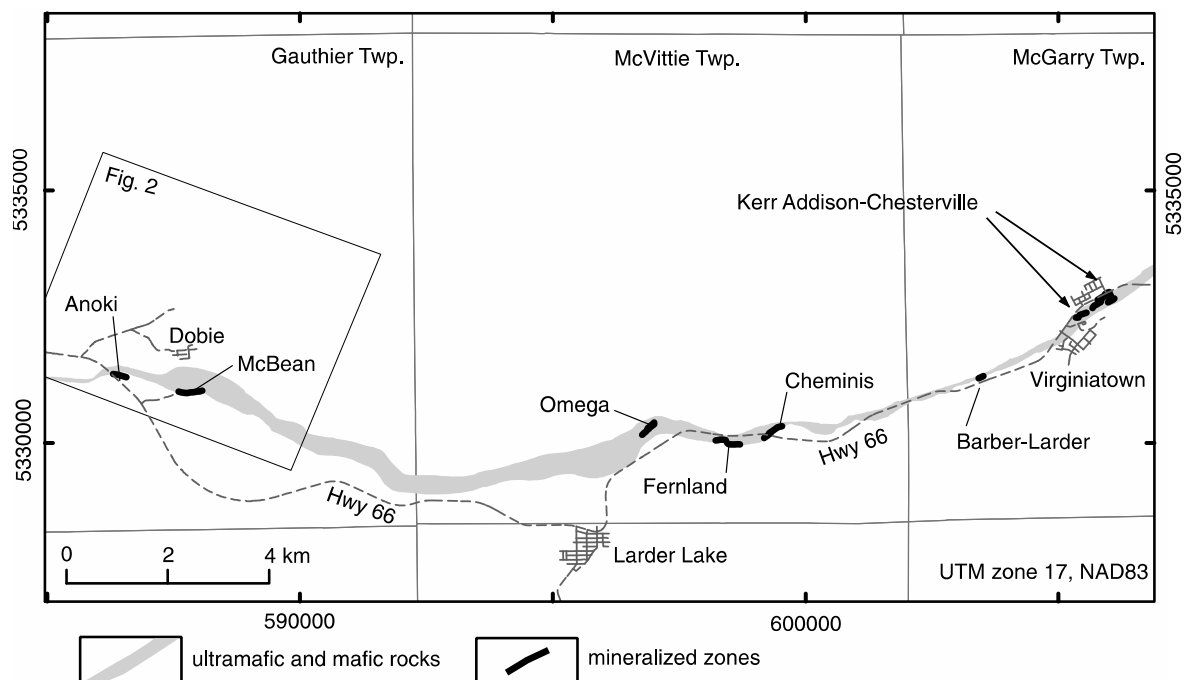
**Phase 3:** Undertake a full-scale reconnaissance level prospect program in the Diorite Block. Southern Geoscience Consultants presented Torian with a study that highlights 42 priority targets to follow up on with 20 plus of these targets contained within the Diorite Block. Our first priority is the re-discovery the century old Diorite King and Diorite Queen mines. These historic mines will be mapped out in detail once re-discovered. After the prospecting program is completed the geophysical and geochemical tools will be deployed to develop new drill targets followed by a major drill campaign within the area.

Based on the structural hosted nature of the Mt Stirling mineralisation and the association with mafic and ultramafics rock types, it is now hypthosised by Torian that the Mt Stirling mineralisation could be an analogy to the Larder Lake-Cadillac Break hosted gold deposited located within the Superior geological sub providence of Ontario (see Figure 3). This style of mineralising is hosted by bands of intermingled ultramafics and mafic rocks within the Larder Lake-Cadillac Break (Figure 4). In this scenario vast lengths of strike on the “Break” can host large economic deposits. In addition, these Achaeen deposits tend to have limited strike lengths of ~0.50 Km or less but can contain significant down plunge tonnage potential to over 1.0 km or more (Figure 5). These types of structural “Breaks” are best thought as of a “string of pearls” with each pearl representing the potential to host a 500,000 oz plus gold deposit. The Kerr-Addison Mine on the Larder Lake-Cadillac Break hosted over 12 million oz of Au, a significant historic producer of gold. The Ursus Fault Zone contained within the Mt Stirling land position may be very similar in character to the Larder-Lake Cadillac Break of Ontario.

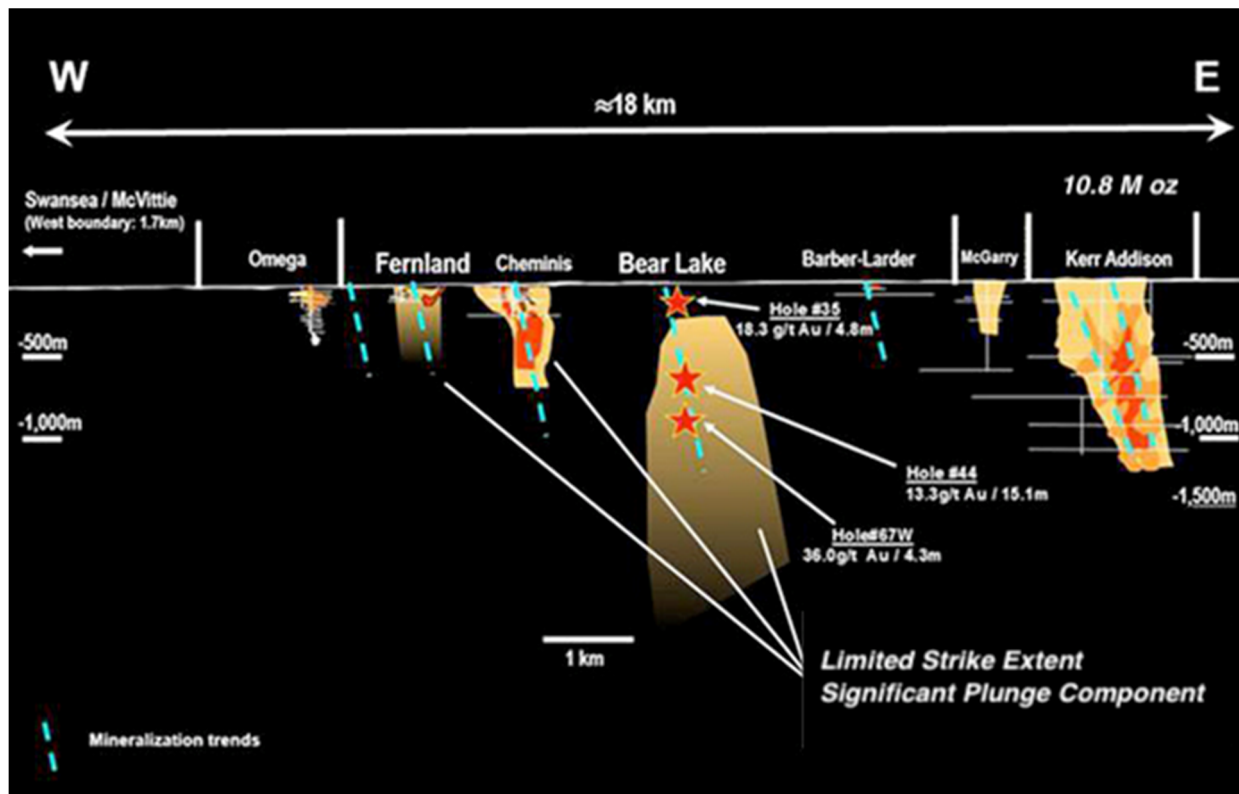




**Figure 3.** Structural Breaks within Superior geological sub providence of Ontario, Canada

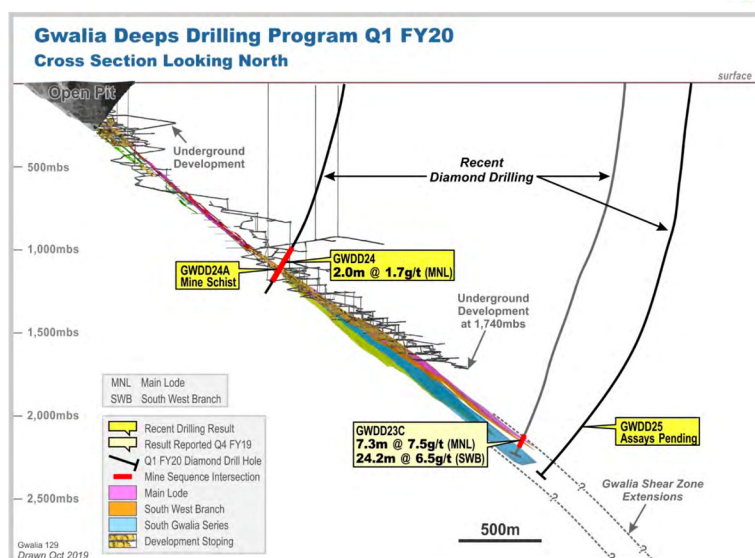


**Figure 4.** Plan view map of major gold deposits located on the Larder Lake – Cadillac Break associated mafic and ultramafic rocks



**Figure 5.** Longitudinal section of the Larder Lake – Cadillac Break showing deposit having limited strike extents but large tonnage potential down plunge of over 1000 and beyond metres.

As further conformation for this hypothesizes, Torian is looking to the nearby Gwalia Mine as an analogy for the potential deposit geometry to be found within the Mt Stirling land position (Figure 6). Gold mineralisation at Gwalia occurs as a number of echelon, moderately east dipping foliation parallel lodes within strongly potassic altered mafic rocks and extends over a strike length of approximately 500m and to a vertical depth of at least 2,200m.



**Figure 6.** Cross-section of the Gwalia Mine showing the down plunge tonnage potential. This is hypothesized by Torian as a possible analogy for mineralisation geometries contained within the Mt Stirling land position.

### Streamlined Competent Person Statement

The information in the announcement dated 25 February 2019 and 29 January 2020 that relate to Exploration Results, Exploration targets and JORC Resource estimates are based on information compiled, reviewed and relied upon by Mr Dale Schultz. Mr Dale Schultz, Principle of DJS Consulting, who is Torian's consulting Geologist, compiled, reviewed and relied upon prior data and ASX releases dated 25 February 2019 and 29 January 2020 to put together the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The JORC Resource estimate released on 25 February 2019 were reviewed and relied upon by Mr Dale Schultz were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

JORC (2012) Inferred Resources – Gold >0.5g/t				
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
<b>Totals (Dry metric tonnes)</b>		<b>981,000</b>	<b>1.6</b>	<b>50,300</b>

Torian Resources confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 25 February 2019 and 29 January 2020 and, in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement reviewed by Mr Dale Schultz continue to apply and have not materially changed.

**-Ends-**

This announcement has been authorised for release by:

Louie Simens

**Non-Executive Chairman**

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### **About Torian:**

Torian Resources Ltd (ASX:TNR) is a gold exploration and development company with an extensive and strategic land holding comprising eight projects and over 400km<sup>2</sup> of tenure in the Goldfields Region of Western Australia.

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.

Torian's other 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 Credo Well, Bonnie Vale, Gibraltar and Mount Monger.