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Investor Presentation  
July 2020



**TORIAN**  
RESOURCES LTD

ASX: TNR

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The information in the announcement relating to Exploration Results, Exploration target and JORC Mineral Resource estimates is 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 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 '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 referred to in this presentation was released on 25 February 2019 and has been reviewed and relied upon by Mr Dale Schultz and 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).

Torian Resources confirms 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.

# Investment Highlights

- Highly active explorer across four gold projects in Western Australia
- Located in the prolific and highly sought after Eastern Goldfields (Leonora/Kalgoorlie regions)
- Excellent infrastructure nearby
- Genuine potential to produce a **Gwalia style gold deposit**
- Key focus on the highly prospective Mt Stirling Gold Camp
- Existing JORC resources of 0.7Mt @ 1.45g/t Au for 33,900 oz and 0.3Mt @ 2.01g/t Au for 16,384 oz
- Active exploration and drilling campaign **over all four projects** to continue in Q3 of 2020 expected to generate **strong news flow**
- Highly enthusiastic management committed to aggressive and systematic exploration strategy
- Overheads cut, spending as much money as possible **in the ground**
- Strategic review to unlock value from non-core assets whilst maintaining the upside

# Corporate overview



## Board of Directors

**Mr Peretz Schapiro**, Executive Director  
**Mr Louie Simens**, Non Executive Chairman  
**Mr Paul Simmers**, Executive Director

## Head Geologist Geologist on site

**Mr Dale Shultz**  
**Mr Dennis Fry**

## Top 10 Shareholders

**Nova Minerals Ltd (ASX:NVA)** 17.39%  
**Mr Anton Billis** 4.26%  
**Mr Pat Murtagh** 2.68%  
**Kushkush Investments** 2.35%  
**Mr Peter Proksa** 2.22%  
**SL Investors (Mr Louie Simmens - Company Chair)** 2.02%  
**Mr Aryeh Shapiro** 1.65%  
**Jemda Pty Ltd** 1.59%  
**Leet Investments** 1.35%  
**Mr Ari Kantor** 1.20%

**Board, Management and Associates** 24.52 %

ASX Codes	TNR – Ordinary Shares TNRO – Listed Options
Current Shares	543,889,723
Listed Options (ex 2¢ Expire 7/2/2022)	304,556,358
Share Price	\$0.016
Market Cap (Undiluted)	\$8.7M
Debt	Nil

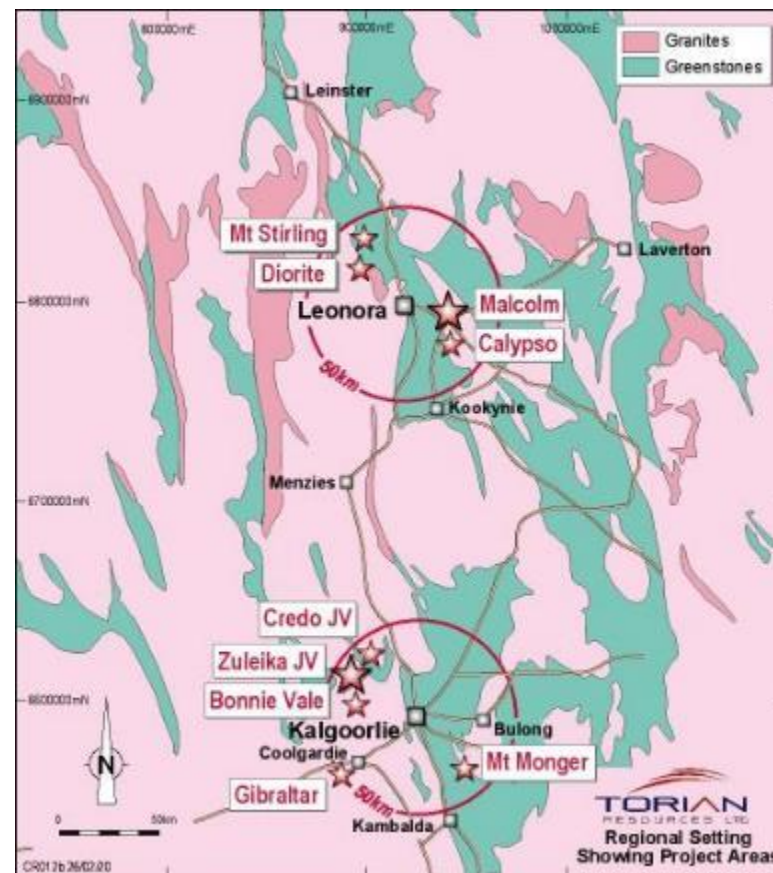


Note: Share details as at 23 July 2020.



# Prime Location – Eastern Goldfields

- Active gold explorer in the Goldfields of WA
- 400 km<sup>2</sup> of tenure
- All major projects lie within 50km of major mining towns - Kalgoorlie and Leonora.



# Priority Projects

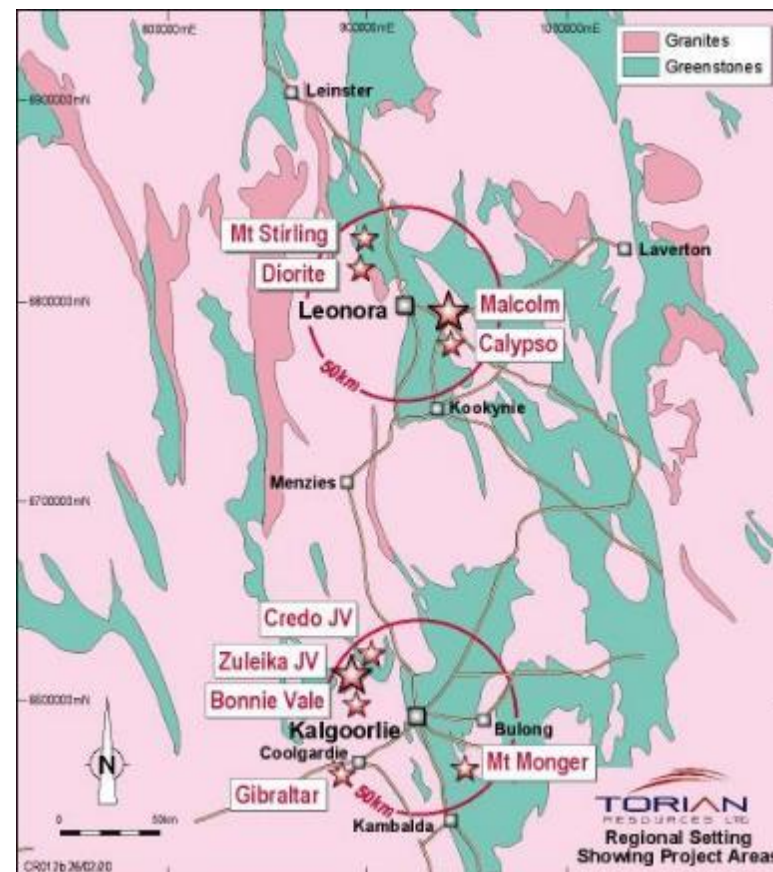
1. Mt Stirling Gold Camp (40km NW of Leonora)

Region has recently produced ~14Moz of gold  
(Sons of Gwalia, Tower Hill, Thunderbox, Harbour Lights, Gwalia)

2. Mt Monger – Wombola (50km SE of Kalgoorlie)

3. Zuleika JV with Dampier Gold (ASX.DAU) (25km W of Kalgoorlie)

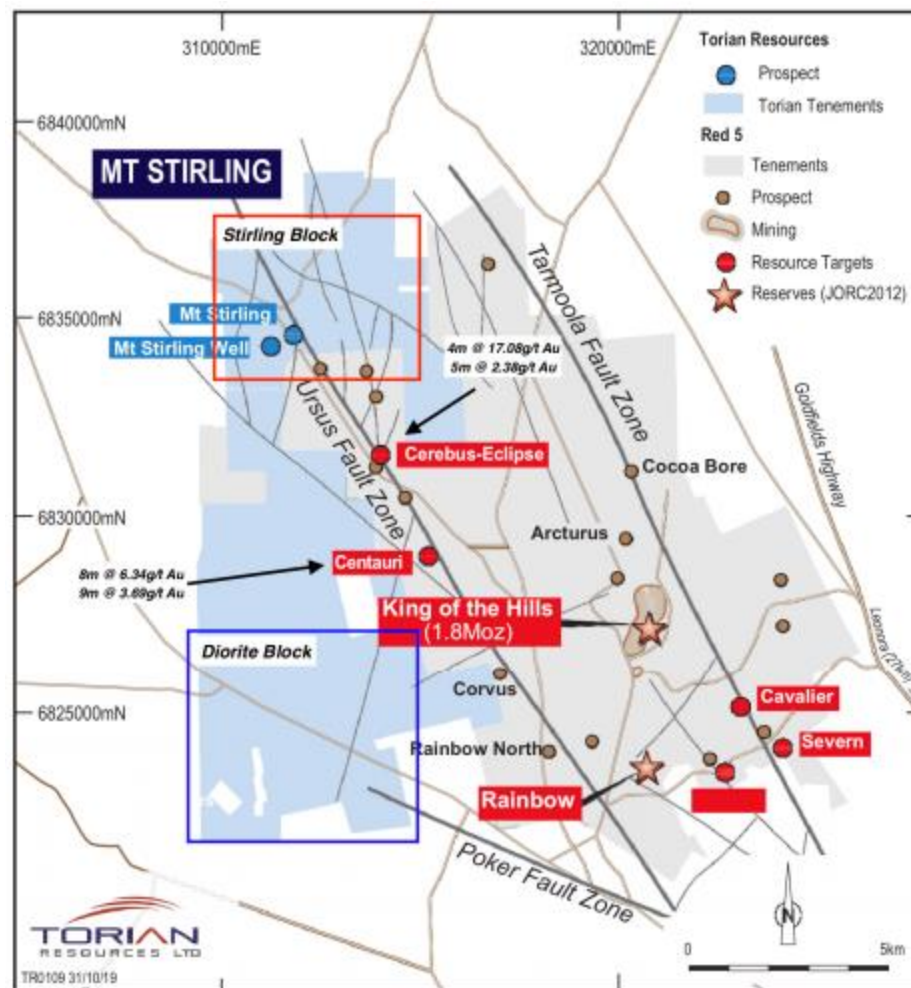
4. Credo well JV with Dampier Gold (35km NW of Kalgoorlie)



# Flagship Project: Mt Stirling Gold Camp



- Approximately 74km<sup>2</sup>
- Prime location – region has recently produced ~14 Moz of gold
- Adjacent to Red 5 (ASX:RED) King of the Hills Mine
- 2 Existing JORC resources
  - Mt Stirling Inferred Resource of 727,000t at 1.45g/t Au for 33,900 oz
  - Mt Stirling Well Inferred Resource of 253,500t at 2.01g/t Au for 16,384 oz
- Diorite Block host of historic 73g/t Diorite King mine [sourced from Mindat.org]

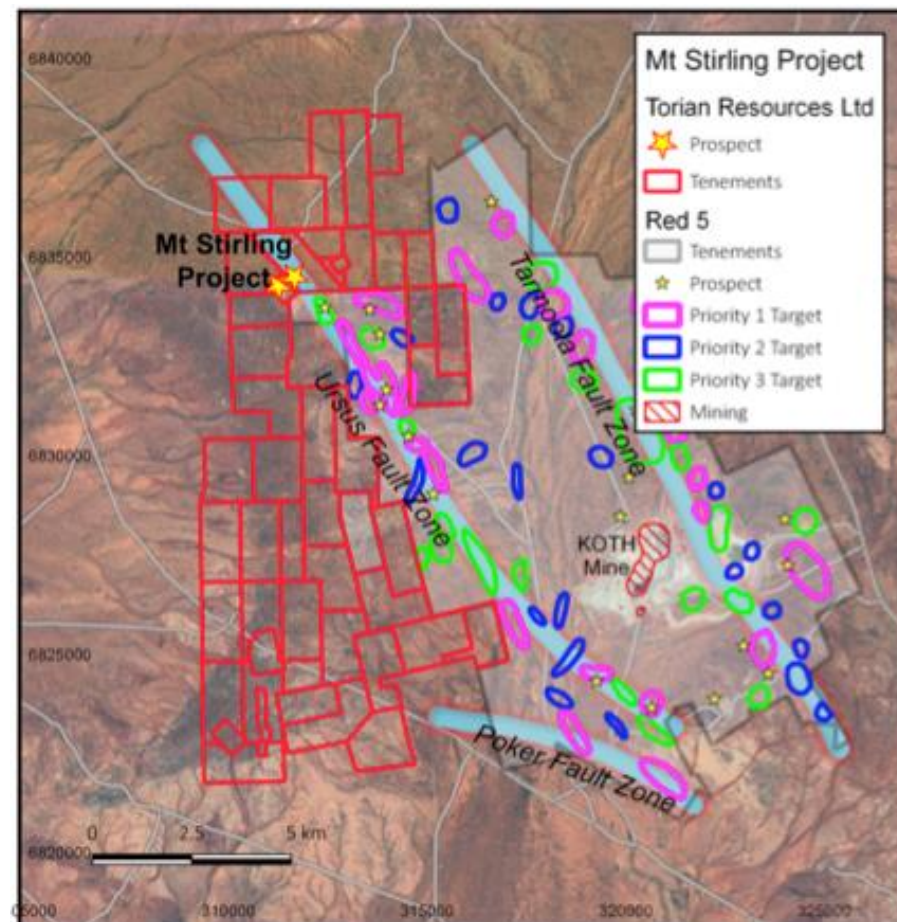




# The right geology and postcode for a major discovery



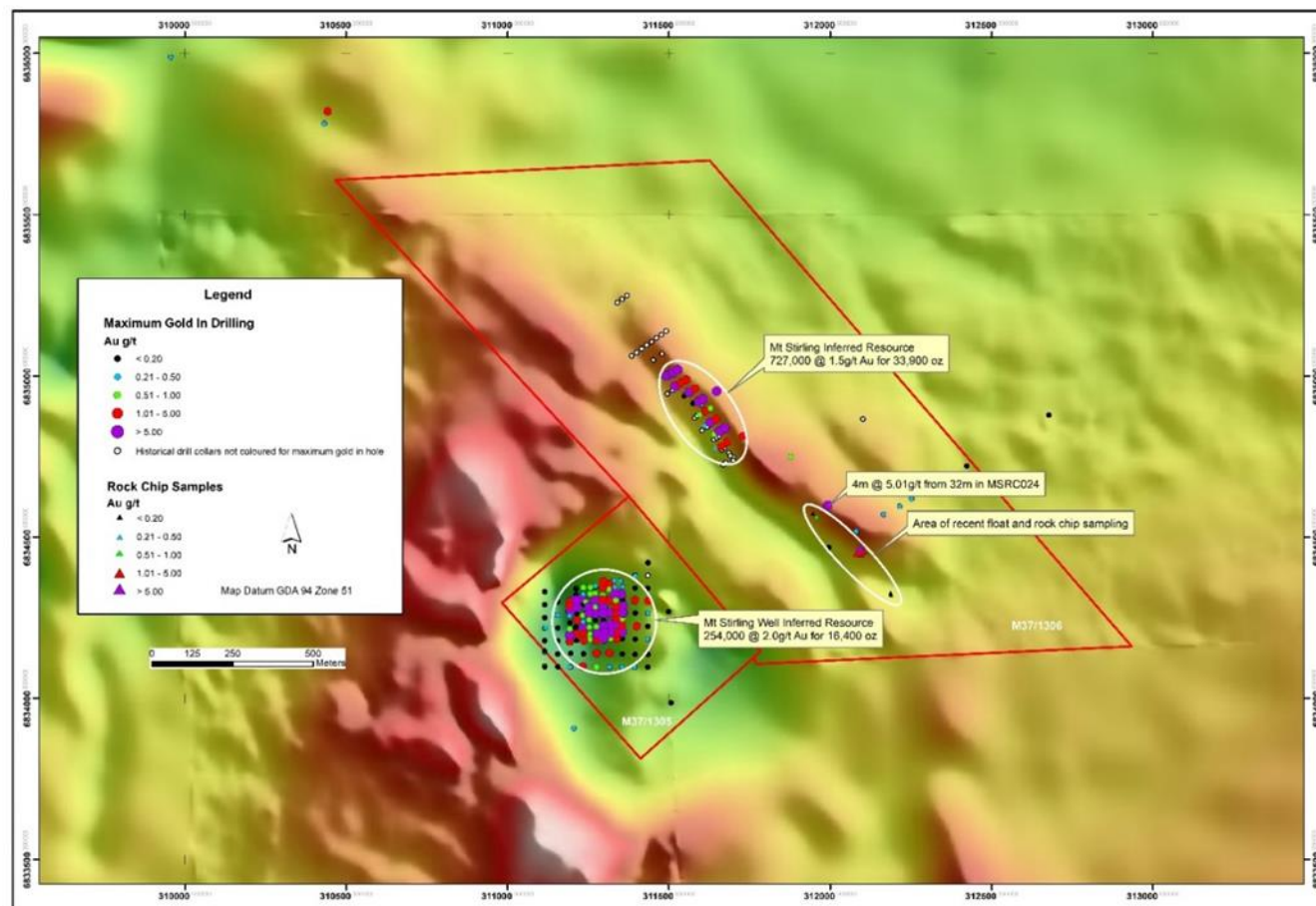
- Torian's tenements are in close proximity to Red 5's King of the Hills mine
- Blue line running through the northern part of the tenement (Stirling Block) is the Prolific Ursus Fault
- Deposits open at depth, similar to the mineralisation at the Gwalia Mine which also lies along the Ursus fault





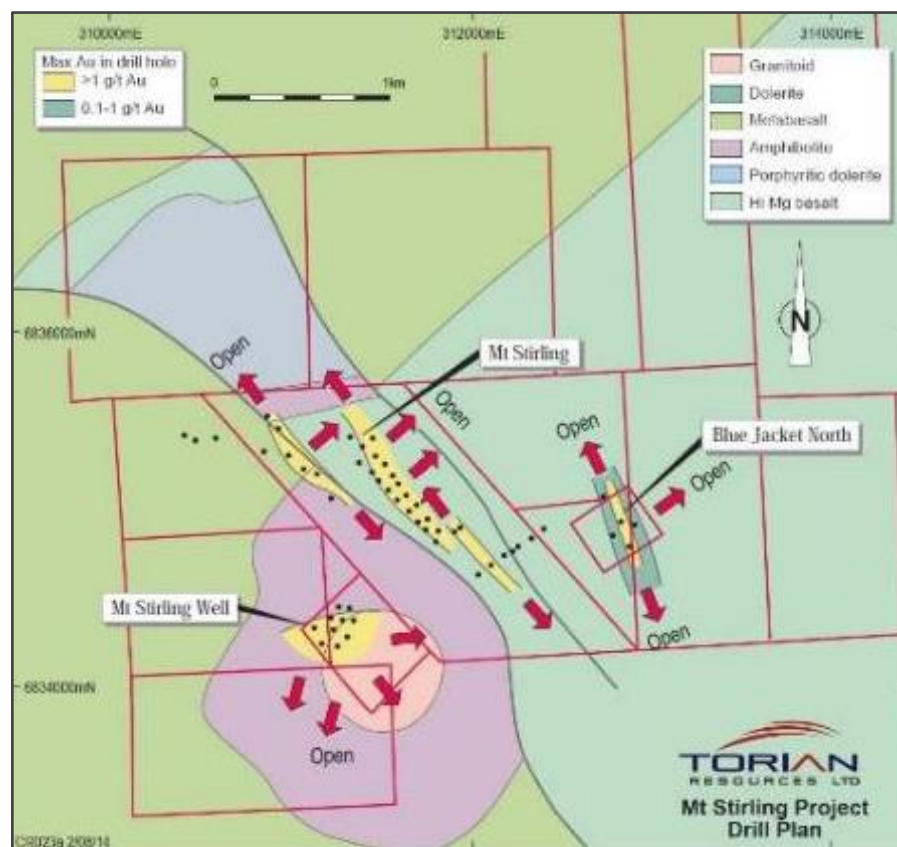
# Southern Geoscience preliminary interpretation

- Report identified 42 targets in total
- 13 targets are considered high priority
- 10 of the targets are located on the southern end of the tenement package



# 2 JORC resources – Open in all directions

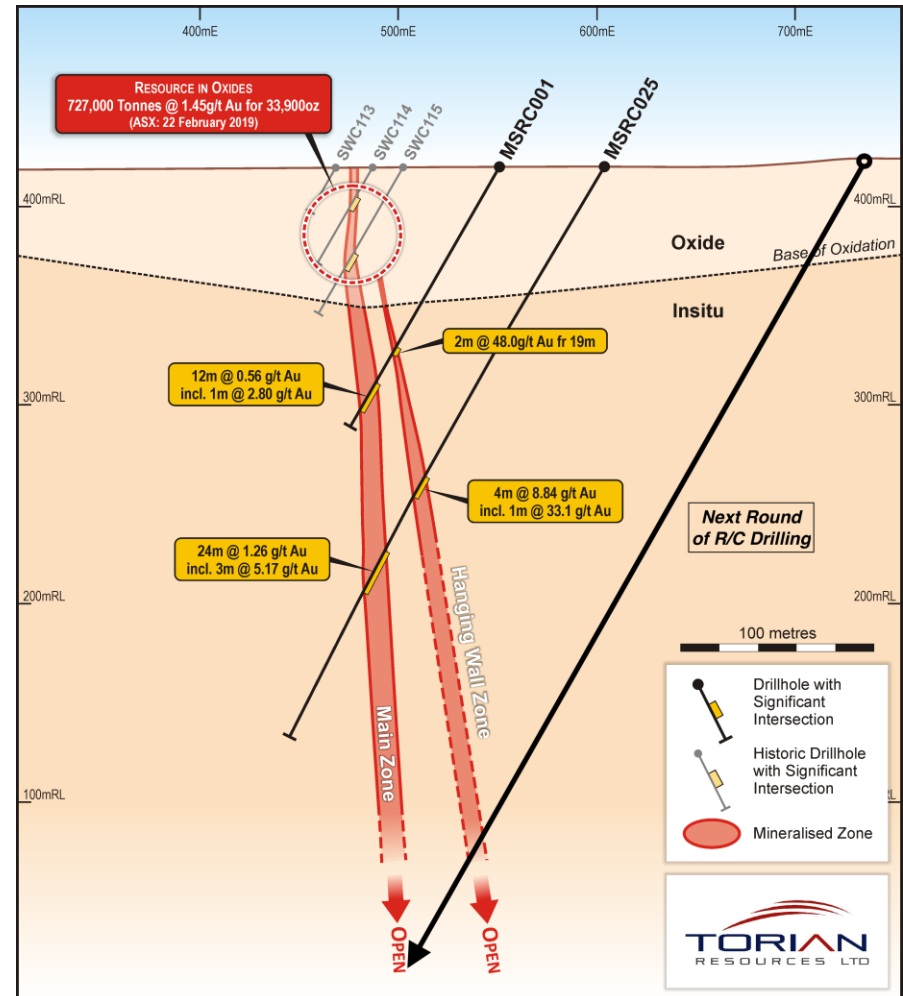
- Along the Prolific Ursus Fault
- Sting of pearls theory suggests that numerous significant deposits sit along the fault, (Gwalia, Tower Hills, King of the Hills) with Mt Stirling a potential pearl
- 2 JORC inferred resources **open in all directions**
  - Mt Stirling
  - Mt Stirling Well



# Existing JORC Resource – Mt Stirling



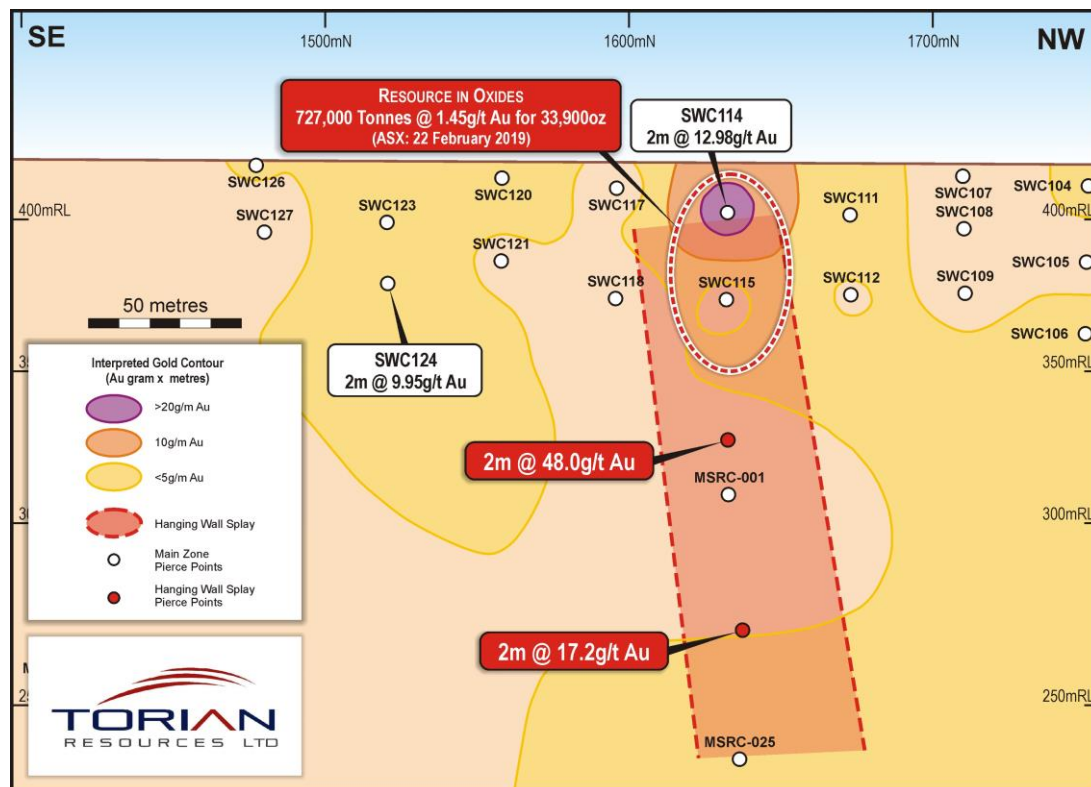
- Current JORC Inferred Resource of 727,000t at 1.45g/t Au for 33,900 oz
- Previous Intersections:
  - 4m @ 12.98 g/t Au from 17m
  - 8m @ 3.07 g/t Au from 21m
  - 2m @ 26.9 g/t Au from 27m
  - 4m @ 5.33 g/t Au from 27m
  - 2m @ 30.3 g/t Au from 35m
- Open in all directions
- 8 hole drill completed in June confirmed depth extensions of known deposit.
- **High grade splay seems to correlate with the heart of the resource**



# Mt Stirling – Recent Drill Program



- May 2020 drill program conducted around the existing 33,900 oz Mt Stirling resource
- **Highlights:**
  - 4m at 8.84 g/t (inc 33.1 g/t over 1m)
  - 24m at 1.26 g/t (inc 2.98 g/t over 7m)
  - 7m at 0.91 g/t (inc 4.92 g/t over 1m)
  - 30m at 0.71 g/t (inc 2.6 g/t over 3m)
- Drill results **confirm extension of existing resource at depth**
- Ore grade extends over 1000m of strike
- Historical intersections:
  - 35m at 2.99 g/t (inc 2m at 48g/t)
  - 39m at 0.7 g/t (inc 4m at 2.09 g/t)
- Open in all directions

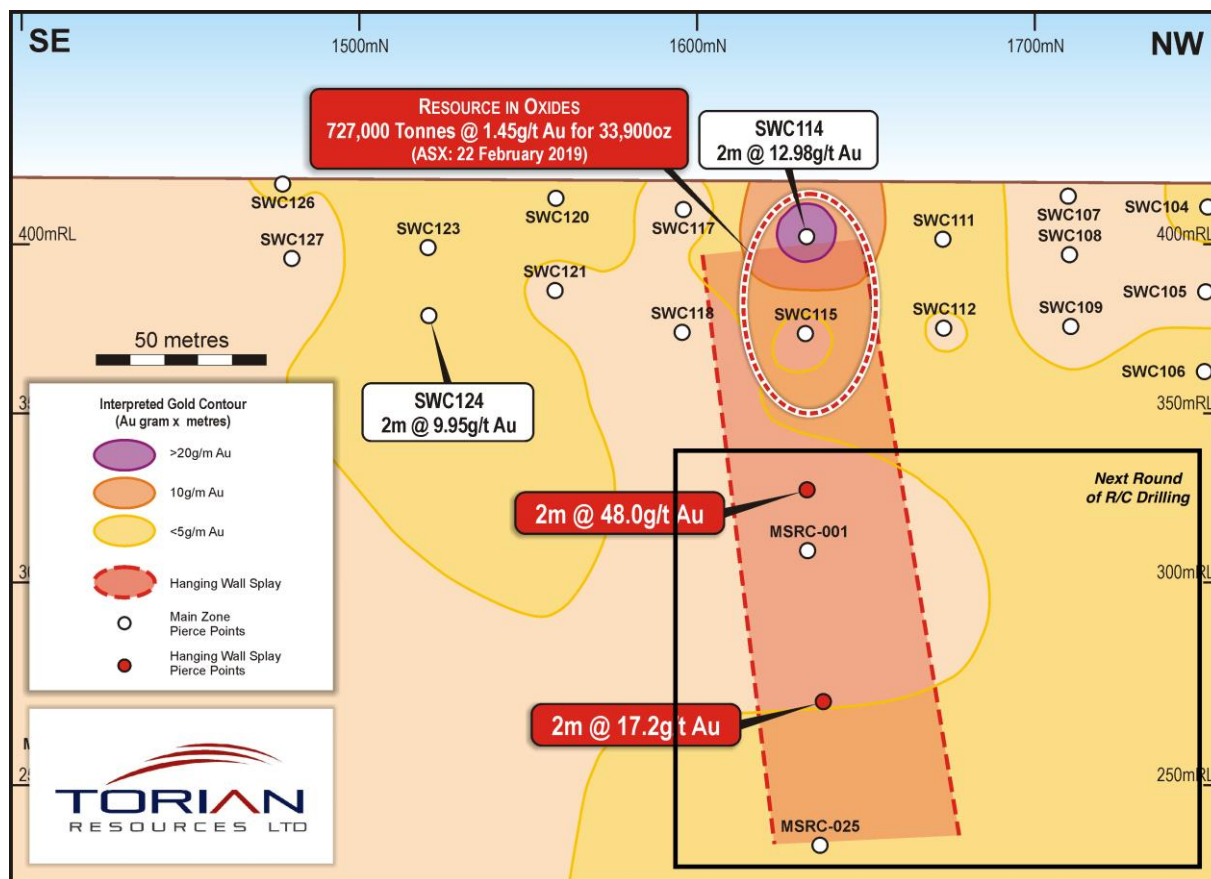




# Mt Stirling – Upcoming Drill Program



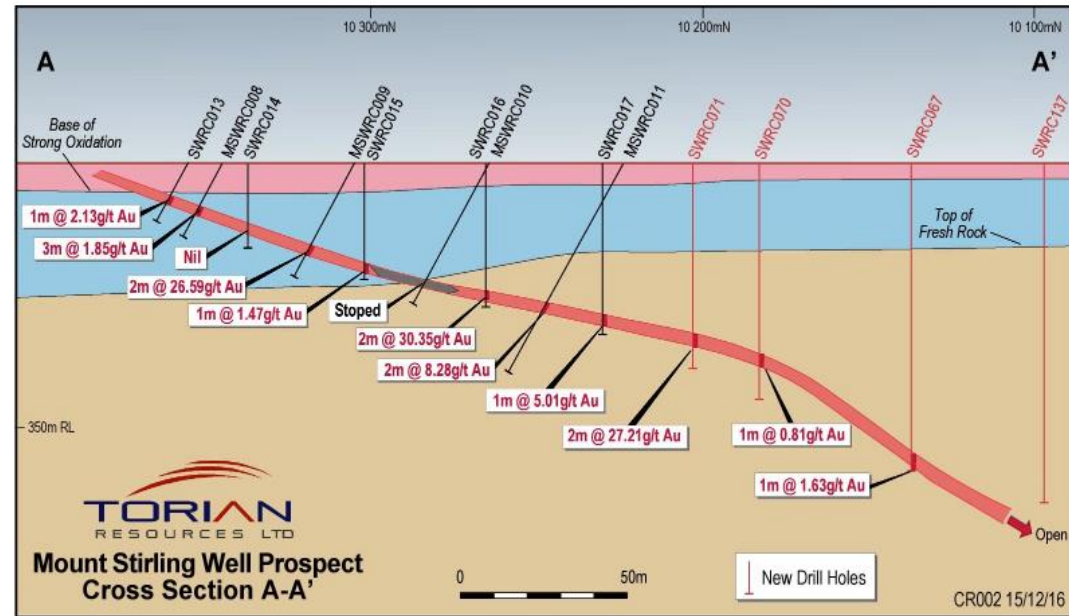
- Initial 5,000m RC program to focus around the existing resource which the company is seeking to expand
- Drilling to the northwest will follow down and further define the plunge of the mineralisation to depth
- Drilling campaign planned for Q3 2020 and **expected to generate strong news flow**



# Mt Stirling Well

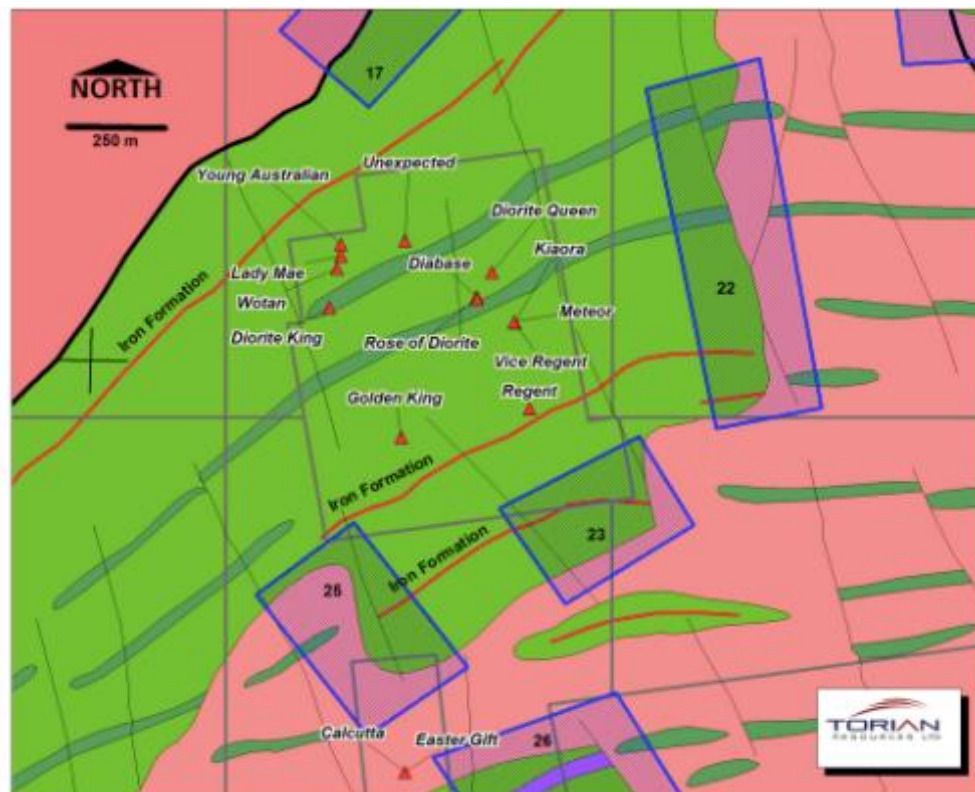


- Current JORC Inferred Recourse of 253,500t at 2.01g/t Au for 16,384 oz
- Intersections:
  - 2m @ 27.21g/t Au from 55m
  - 7m @ 10.8g/t Au from 46m
- Significant total recovery of gold (98.50% Oxide and 99.37% Fresh) in -75 micron test work
- Open in all directions
- Historic production 3,535t @ 52.22g/t Au for 5,935 oz
- **Q4 exploration** drilling to test extensions to this mineralisation and to determine if there are any satellite deposits outboard of the Stirling Well deposit



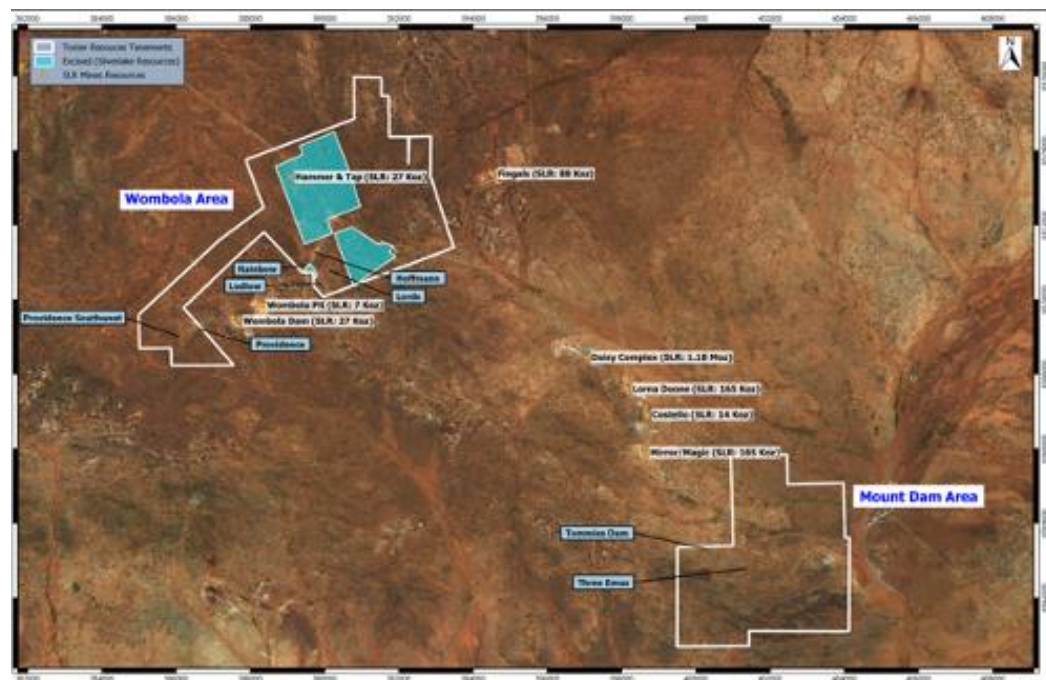
# Diorite Block Mapping and Sampling -June 2020

- Focus on Historic 73 g/t Diorite King and Diorite Queen mine
- 15 known showings, contained within the Diorite King historic mining camp (red triangle)
- Explore a number of high priority targets (blue hatched boxes)
- Investigate iron formation (red lines) to determine if they have potential to host Archean BIF gold mineralisation
- Sampling results due in July 2020, to be followed up with **drilling program in Q4 2020**



## 2. Mt Monger - Wombola Project

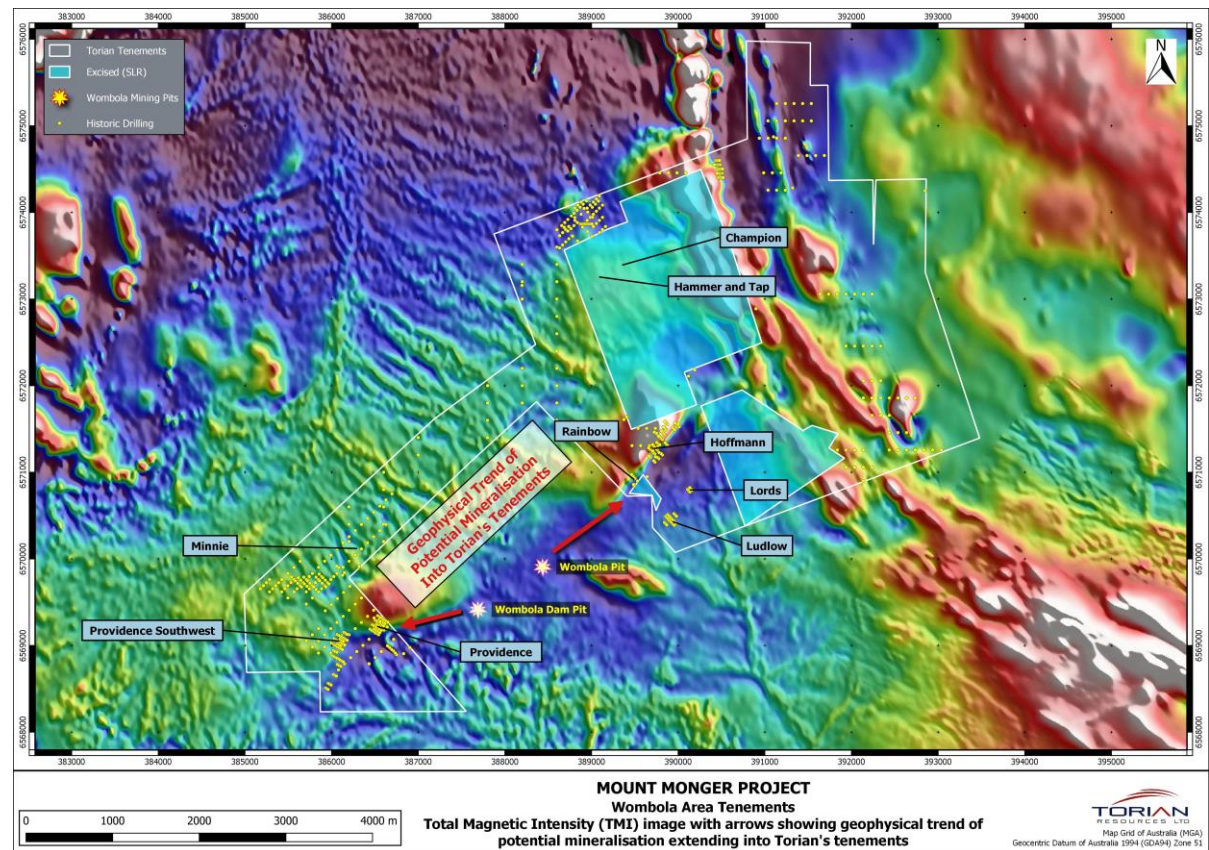
- 50km SE of Kalgoorlie
- Torian's tenements are adjacent to and surrounds Silver Lake Resource's (ASX:SLR) Flagship Mt Monger mine (Daisy Complex)
- Prime location with 1.67 Moz of historical gold production
- Desktop work ongoing to examine and reinterpret up to 50,000m of historic drilling





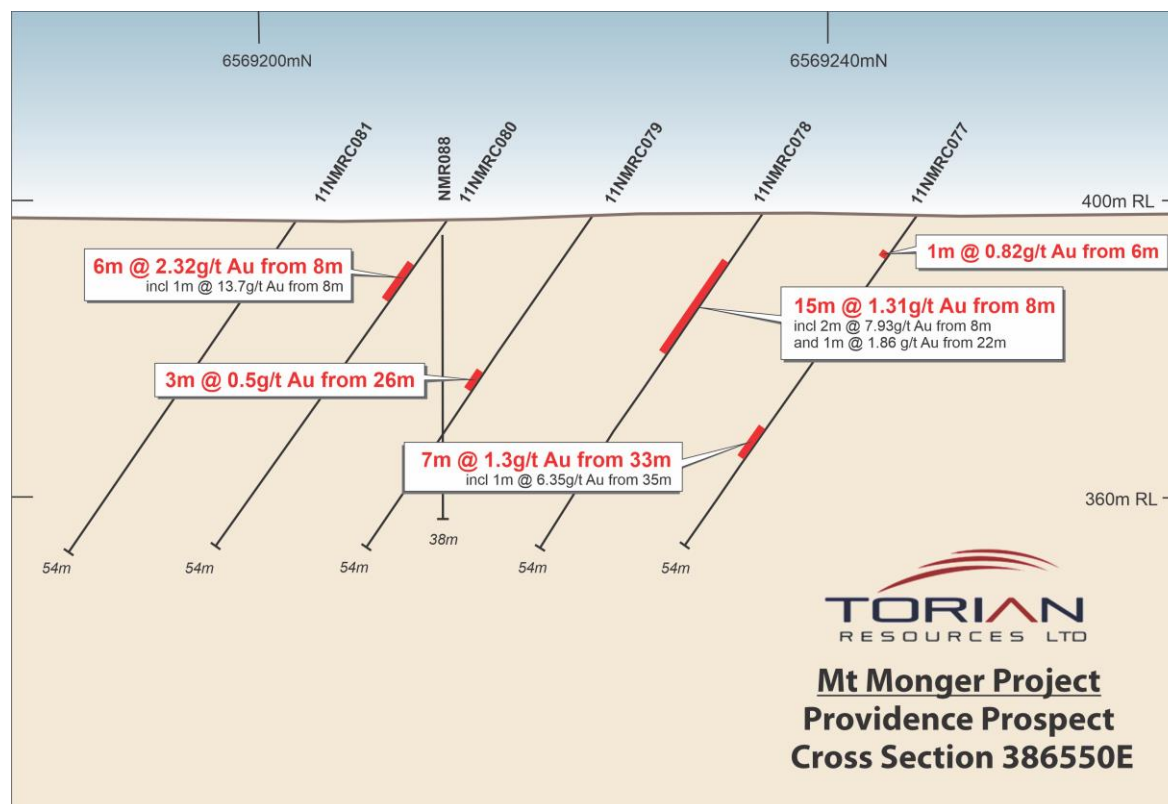
# Mt Monger Exploration Strategy

- Review of historical drilling data and assays
- Systematic program of geological mapping, geophysical, and geochemical testing
- RC drilling
- Identify targets, establish a broader drill program



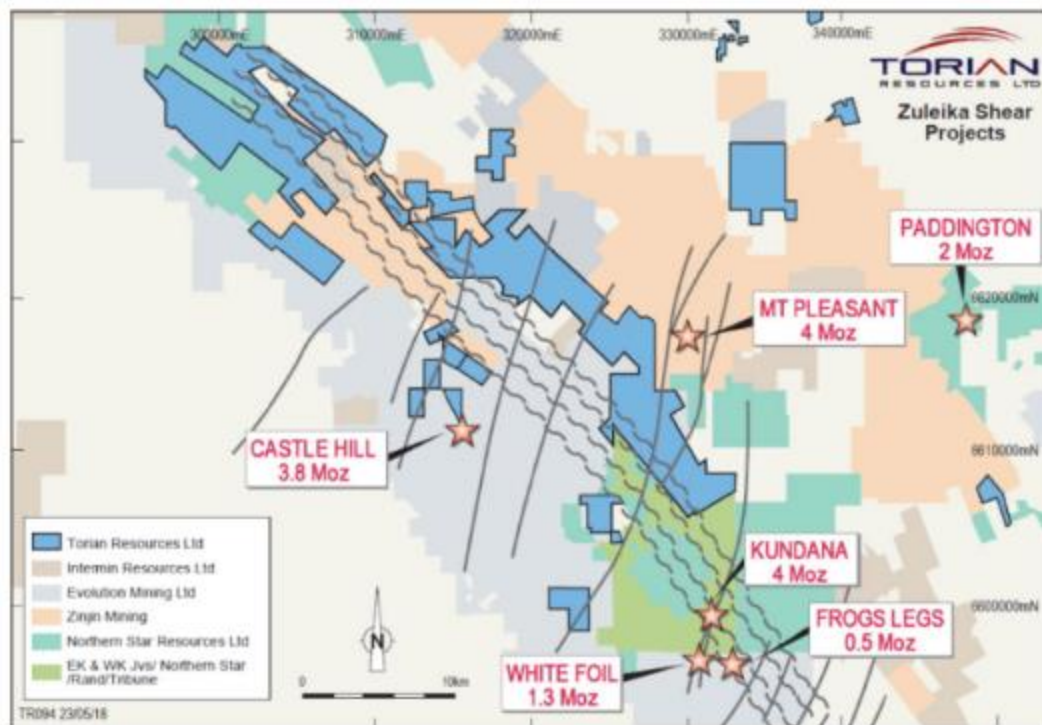
## 2. Initial area of interest – Providence Prospect

- Potentially on strike with Silver Lake Resources' (ASX:SLR) adjacent Wombola and Wombola Dam open cut mining pits.
- Significant historical intercepts include:
  - 5m @ 7.17 g/t Au from 9m (incl. 1m @ 4.7 g/t Au from 9m and 1m @ 29.7 g/t Au from 11m)
  - 4m @ 5.23 g/t Au from 50m (incl 1m @ 20.7 g/t Au from 53m) (refer ASX release 6/5/20)



### 3. Zuleika JV with Dampier Gold (ASX:DAU)

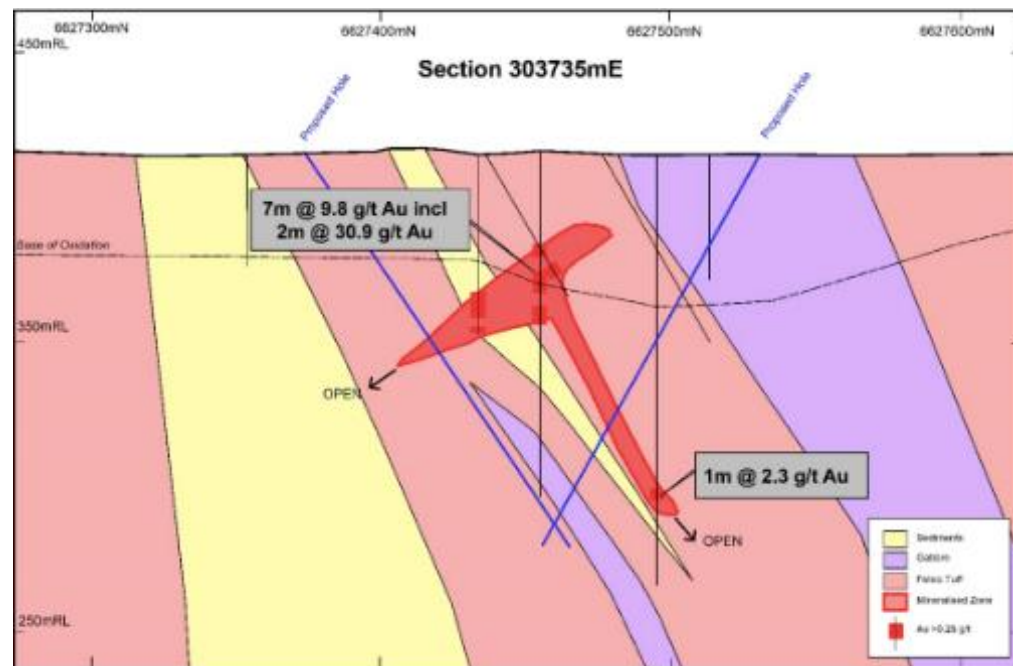
- 25km west of Kalgoorlie
- Lies within the Zuleika Shear with 20Moz of historical gold production
- 14 High priority targets
- Dampier can earn up to 75% in the project by spending \$1M over 4 years
- Lies partly along strike of several major deposits including Northern Star's 7Moz East Kundana mine
- Dampier well funded to continue exploration work





### 3. Zuleika JV with Dampier Gold (ASX:DAU) Drilling Campaign

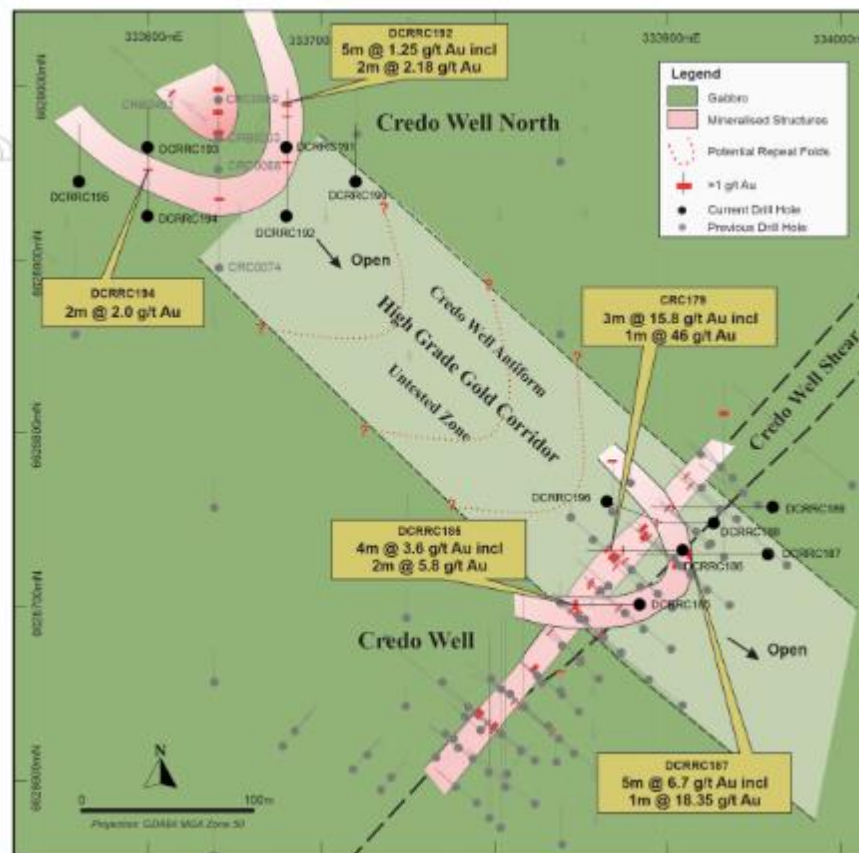
- 5,000m drilling campaign to commence in July 2020
- Program to take 4 – 6 weeks and will generate strong news flow
- Paradigm East one of a number of high priority targets
- Previous results include:
  - 7m @ 9.8 g/t Au
  - 2m @ 30.9 g/t Au (refer ASX release 15/7/20)





# 4. Credo Well JV with Dampier Gold (ASX:DAU)

- 35km north west of Kalgoorlie
- Dampier can earn up to 25% in the project by spending \$0.5M over 15 months
- Maiden JORC Inferred Resource announced in June 2020
- 12,259 oz Inferred Resource from 86,519t grading at 4.41 g/t Au at relatively shallow depths
- Resource falls in high grade corridor extending over 2.5km to the south east.
- High grade resources outside the preliminary pit optimisations are open at depth and have strong potential for extension
- Ongoing commitment to expand resource



# RIGHT TIMING FOR INVESTMENT



RIGHT ASSET



RIGHT LOCATION



EARLY SUCCESS



PROVEN MODEL



SET FOR GROWTH



MOVING FORWARD

Steady news flow with aggressive exploration across the Mt Stirling Gold Camp and Mt Monger, plus upside from our Credo Well and Zuleika JV

