

DRILLING CONTRACT AWARDED FOR MT STIRLING GOLD PROJECT DRILLING CAMPAIGN

Highlights:

- Drilling contract awarded to family run Precision Exploration Drilling
- Programme to be kicked off in Q3 2020, with an initial 5,000m RC drilling campaign to continue to test the depth and strike of the current 1.45 g/t Au 33,900oz JORC inferred resource at Mt Stirling
- Assays from Phase 1 drilling returned grades of up to (refer ASX release 9/6/20):
 - 4m @ 8.84 g/t (including 33.10 g/t over 1.0 m)
 - 24m @ 1.26 g/t (including 2.89 g/t over 7.0 m)
- Phase 1 drilling has proven that the Mt Stirling Project is emerging as a potentially large gold system with ore grade Au now intercepted over 100m below prior drilling and extends over 1,000m strike
- Mt Stirling drilling to be followed by a drilling campaign to test the extent of the 2.01 g/t Au 16,000oz Stirling Well JORC inferred resource
- 8,000 – 10,000m drilling campaign at the Diorite Block to commence in Q4 2020, where recent sampling returned grades of up to 21 g/t gold and 9.59 g/t silver in and around the historic 73 g/t Diorite King mine (refer ASX release 27/7/20)
- The Mt Stirling Gold Camp sits adjacent to RED 5's (ASX:RED) 4Moz King of the Hills mine and is located within the prolific Leonora Gold district in the Eastern Goldfields, host to St Barbara's (ASX:SBM) 4.8Moz Gwalia Mine and Saracen's (ASX:SAR) 3.8Moz Thunderbox Mine
- Company well-funded from recently oversubscribed Rights Issue

Torian Resources Limited (**Torian** or the **Company**) is pleased to announce the engagement of a drilling contractor Precision Exploration Drilling (**PXD**). PXD's expertise in RC drilling and its strong local knowledge of the area, having recently drilled for both Red 5 and Torian (H1 2020), will greatly assist with the Company's progression of the Mt Stirling Gold Camp.

Torian Executive Director Mt Peretz Schapiro said, *"We were very impressed with the work ethic of PXD during our most recent drilling campaign at Mt Stirling and are delighted to have secured their services once again for this exciting campaign. PXD is a professional outfit and we look forward to working with them on the Mt Stirling Gold Camp in 2020 and beyond."*

The focus of the upcoming campaign will be to build upon our previous drilling campaign at Mt Stirling, where we learned that the Mt Stirling resource does indeed continue at depth. We will look to further test this depth as well as the extent of the existing recourse.

Particular focus will be to follow up on our previous significant intercepts in the hanging wall zone of 2m at 48 g/t and 4m at 8.84 g/t (refer ASX release 9/6/20).

Directors

Louie Simens, Non-Exec Chairman
Paul Summers, Executive Director
Peretz Schapiro, Non-Exec Director
Matthew Foy, Company Secretary

Drilling at Mt Stirling will be followed by a campaign at Stirling Well, where we will test the extent of the current JORC resource.

Following the drilling campaign at the Stirling Block, drilling will commence at the Diorite Block where we are in the process of planning an 8,000 – 10,000m drilling campaign. The campaign's targets align with the recent results of rock chip and soil sampling which returned grades of up to 21 g/t Au in and around the historic 73 g/t Diorite King mine, as well as by a detailed exploration following the report prepared by independent geophysical consultants, Southern Geoscience Consultants (ASX announcements - 29 January 2020, 15 April 2020).

We are excited by the coming campaigns, which are a testament to our commitment to systematically explore our tenements.

The Company is in a strong financial position and we will keep the market updated on our exploration efforts."

The Mt Stirling Gold Project

The Mt Stirling Gold Project is divided into two blocks (Figure 1):

1. The Mt Stirling Block to the north
2. The Diorite Block to the south



Figure 1. Torian's Mt Stirling Gold Project holdings, 1) Stirling Block, and 2) Diorite Block.

Stirling Block Drilling Campaign

Phase 1 drilling gave the Company a great understanding and further pathfinders to follow up on as it has now been demonstrated that the existing resource continues at depth at good grade, and still remains open along strike. The coming campaign will focus around the existing resource, which the Company is seeking to expand. Torian's hypothesis is that this resource may run to depth similar to the mineralisation at the Gwalia Mine (Figure 2).

Based on an analysis of the Phase 1 drill data using Grade x Width contouring technique, it was determined that the Main Zone mineralisation has a very steep plunge to the northwest. Insufficient holes were drilled at depth during Phase 1 to define the plunge line of the mineralisation. Additional drilling will be completed to the northwest to follow down and further define the plunge of the mineralization to depth during the Phase 2 program (see Figure 3).

Phase 1 drilling also demonstrated that there appears to be a high-grade splay (33.10 g/t over 1.0 m) off the Main Zone sitting in the hanging wall (Figure 3 and 4) (refer ASX release 9/6/20). This high-grade splay seems to correlate with the heart of the Resource (ASX: 22 February 2019) contained within the Oxides facies of the deposit. Future drilling will focus on following this splay to depth in the attempt to define a high-grade underground shoot for future exploitation.

In addition to the Mt Stirling Trend, during Phase 2 a number of holes will be drilled in and around another one of the Company's existing resources on the Mt Stirling Gold Project, 'the Stirling Well' deposit. The objective is to define extensions to this mineralisation and to determine if there are any satellite deposits outboard of the Stirling Well (see Figure 5 and 6). Torian's geologists are currently analysing the data and developing a drill layout.

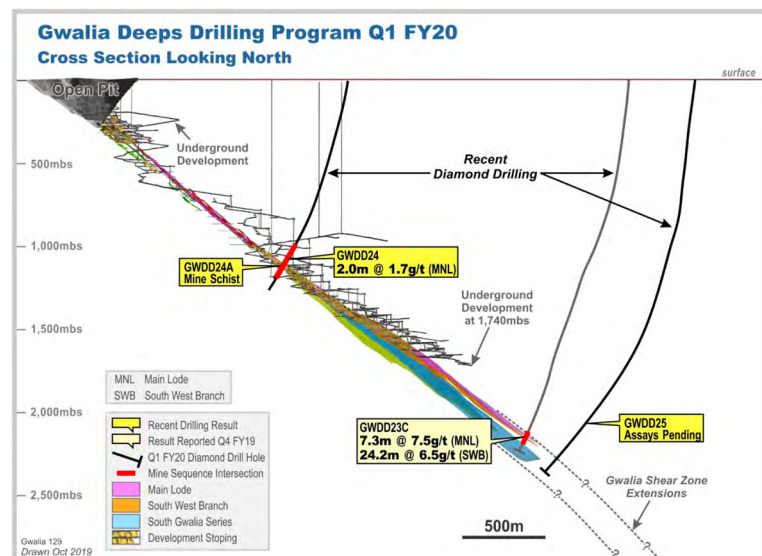


Figure 2. Cross-section of the Gwalia Mine showing the down plunge tonnage potential. This is hypothesized by Torian as a possible analogy for mineralisation geometries contained within the Mt Stirling land position.

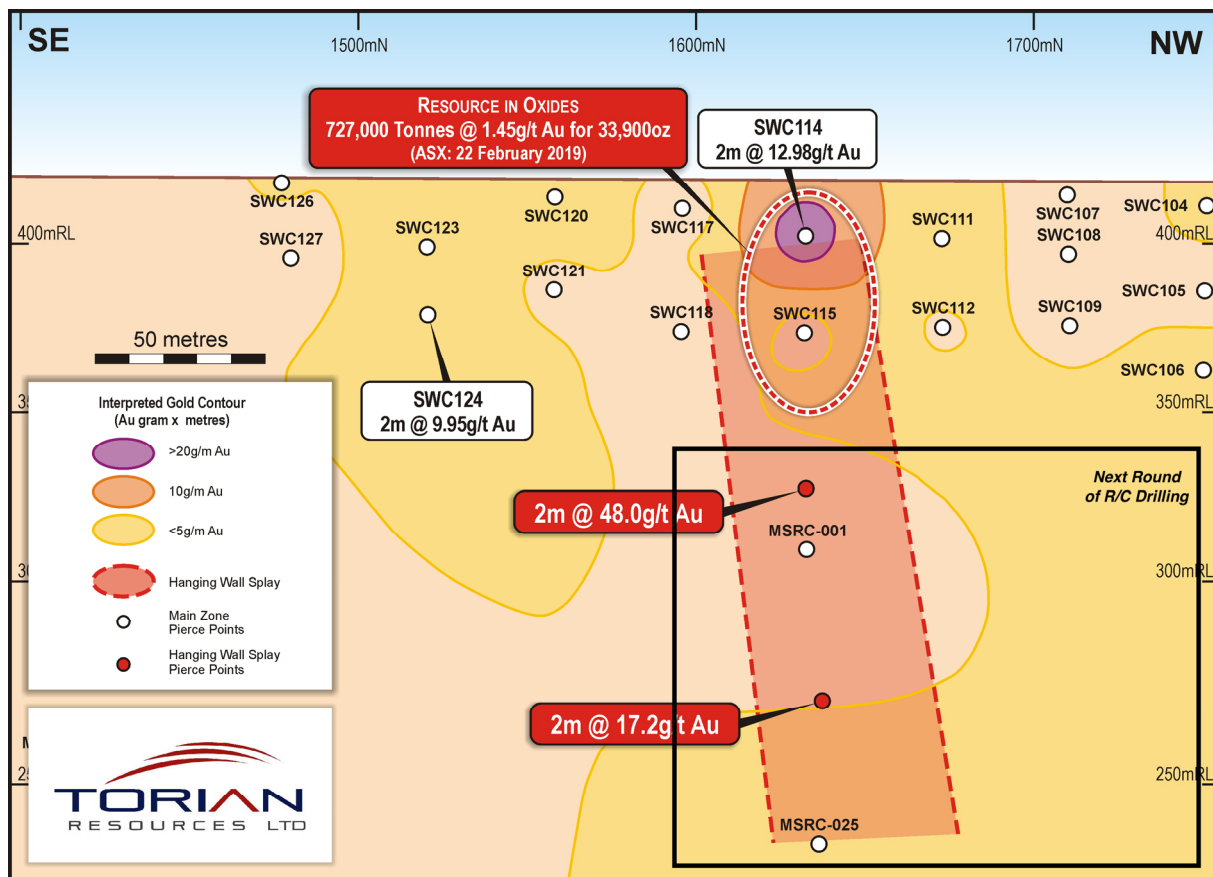


Figure 3. Longitudinal Section showing Grade x Width Contours, Plunge of the Main Zone and Hanging Wall (Red) Zone

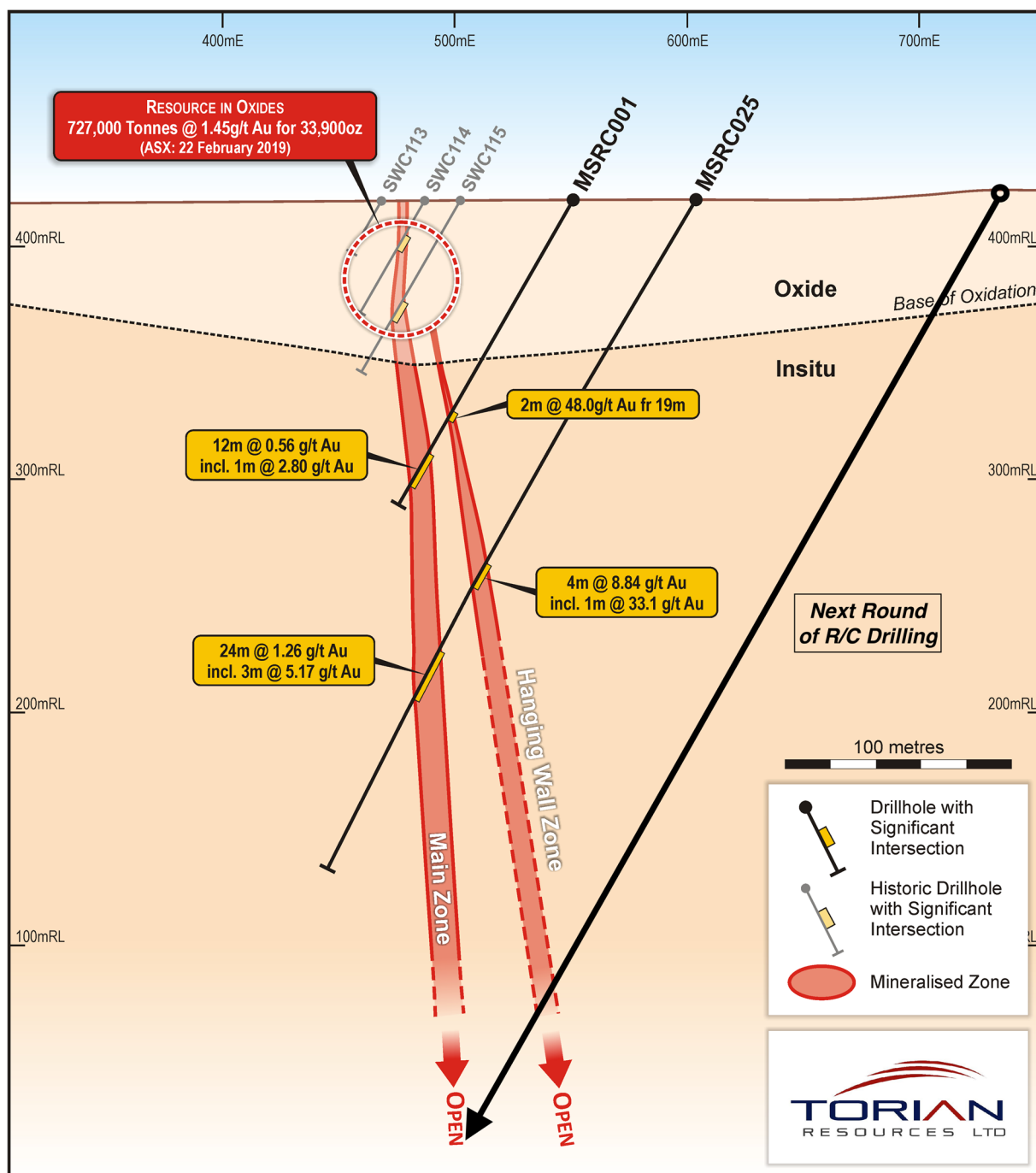


Figure 4. Section 1640 N showing Main Zone, Hanging Wall Zone, and future drill hole trace of future deeper R/C drilling.

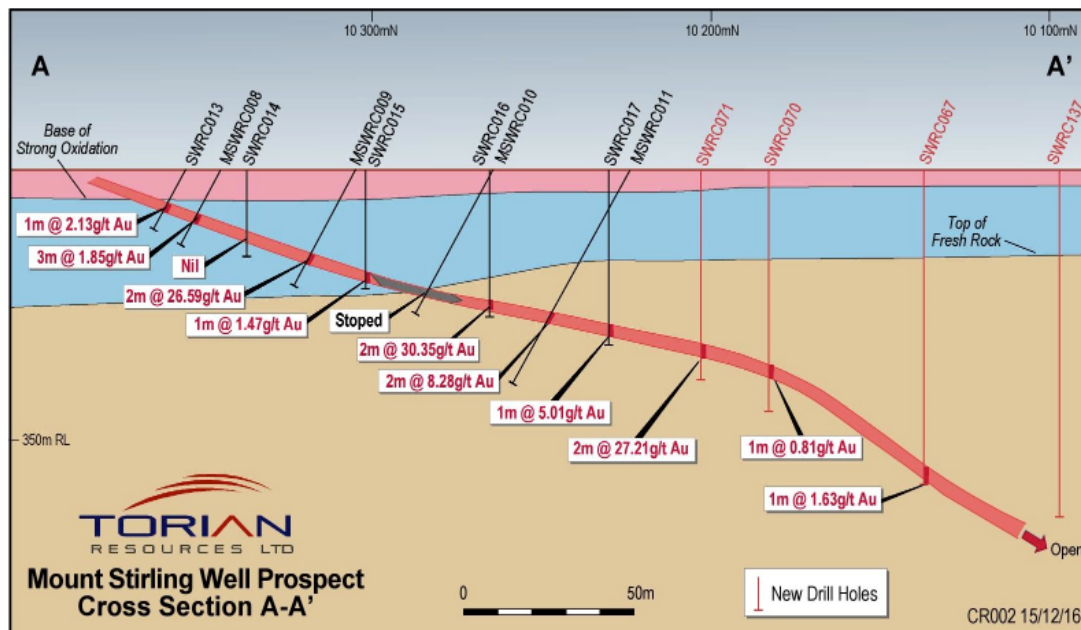


Figure 5. Stirling Well Cross Section

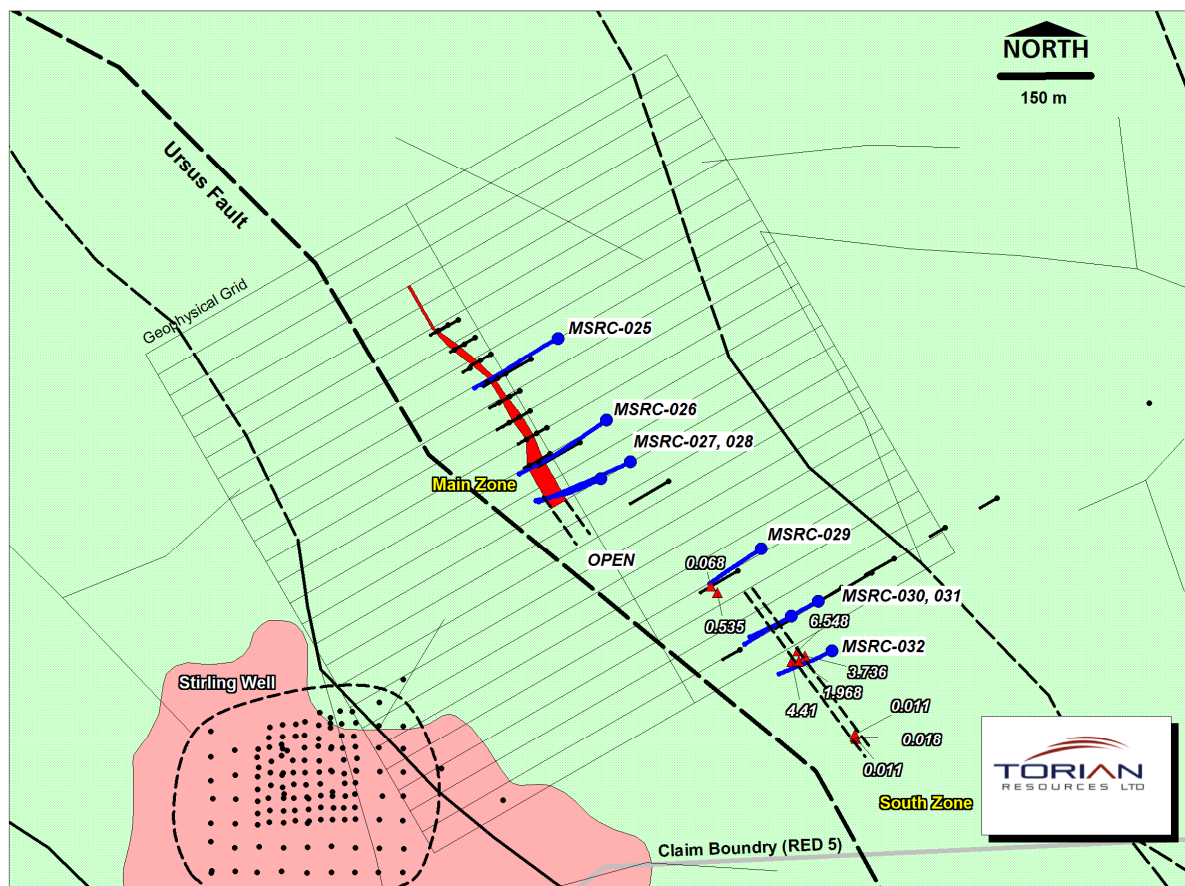


Figure 6. Plan view map of Phase 1 showing the location of Stirling Main Zone and Stirling Well

Diorite Block Exploration Planning

The Company's geological team has begun to plan an initial drilling campaign on the Diorite Block. The soil and rock chip samples will be used in conjunction with gold path-finder elements including arsenic, bismuth, molybdenum, tellurium, antimony and tungsten to define drill targets over the Diorite Block.

Further details as to the precise nature of the campaign will be announced to the market in due course.

Table 1. Historical gold production and grade from mines in the Diorite King area.

Mine	Production Period		Ore (tonnes)	Average Gold Grade (g/t)	Gold Produced (ounces)
	From	To			
Diorite King	1897	1922	1134	73	2917
Young Australian	1897	1899	116.34	34.3	140
Kiora	1900	1901	87.38	22	69.5
Lady Mae	1902	1905	95	23.3	81.5
Meteor	1902	1906	88.4	11	34.2
Rose of Diorite	1908	1908	189	18.7	124.5
Diorite Queen	1909	1909	146.4	9.8	50.8
Unexpected	1922	1923	119.38	47.2	198.9
Wotan	1937	1938	100	73	257.8

Source: Mindat.org

Diorite Block – Soil Sampling Results

A total of 157 soil samples were collected from the Diorite Block. High grade gold assay values of 5.52 g/t Au (DIS002) and 3.2 g/t Au (DIS001) were collected adjacent to the historic producing Kiora and Meteor mines. A total of 89 soil samples returned anomalous gold values > 5 ppb (refer ASX release 27/2/20).

Figures 7 and 8 shows combined soil sample locations from June 2020 (157 samples) and historically (268 samples) over geochemical imagery of gold and arsenic in soils respectively. Figure 8 demonstrates that gold path finder element arsenic (As) correlates moderately with the gold in soil samples.

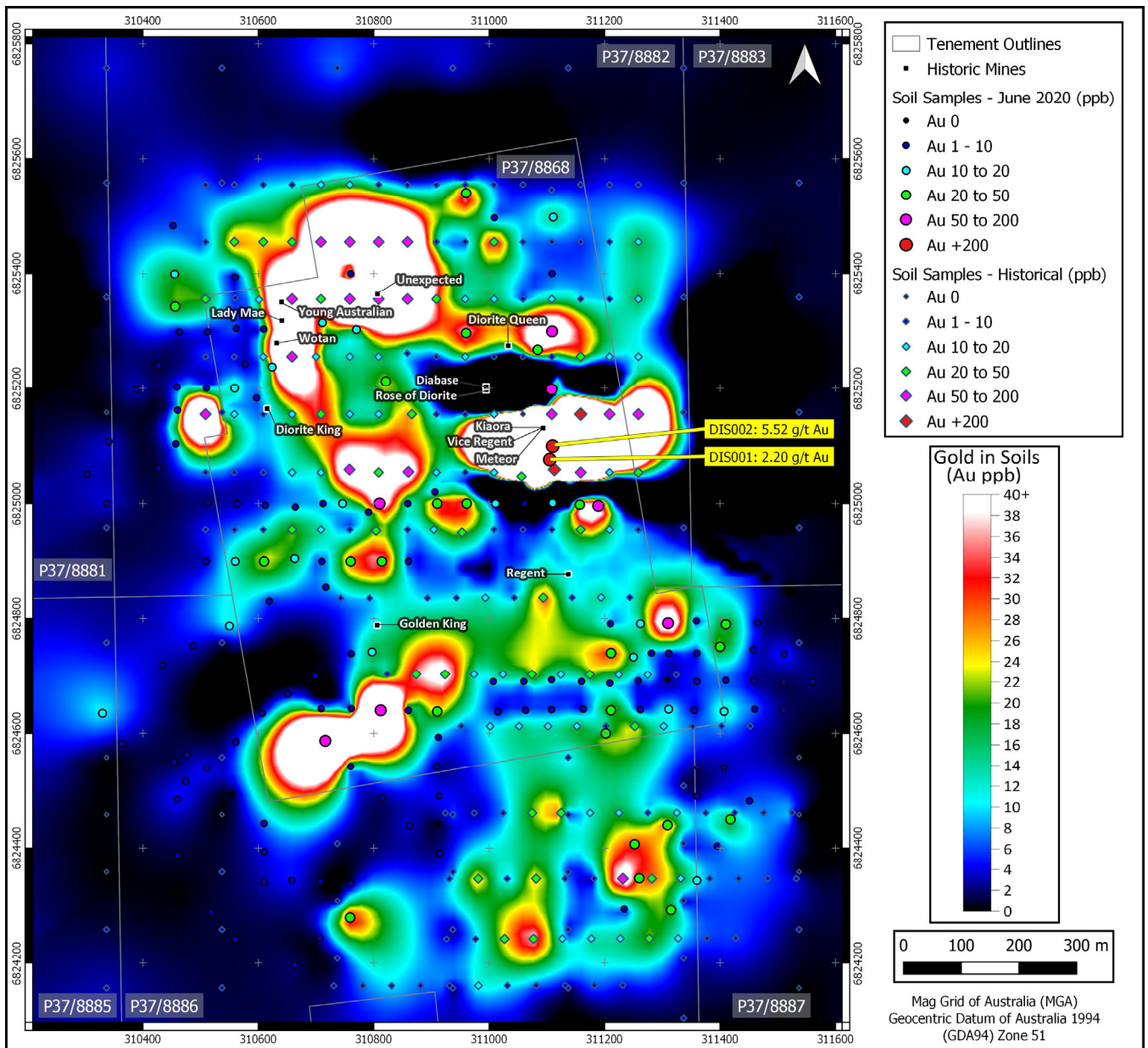


Figure 7. Geochemical gold in soils heat map showing soil sample locations collected in 2020 and historically.

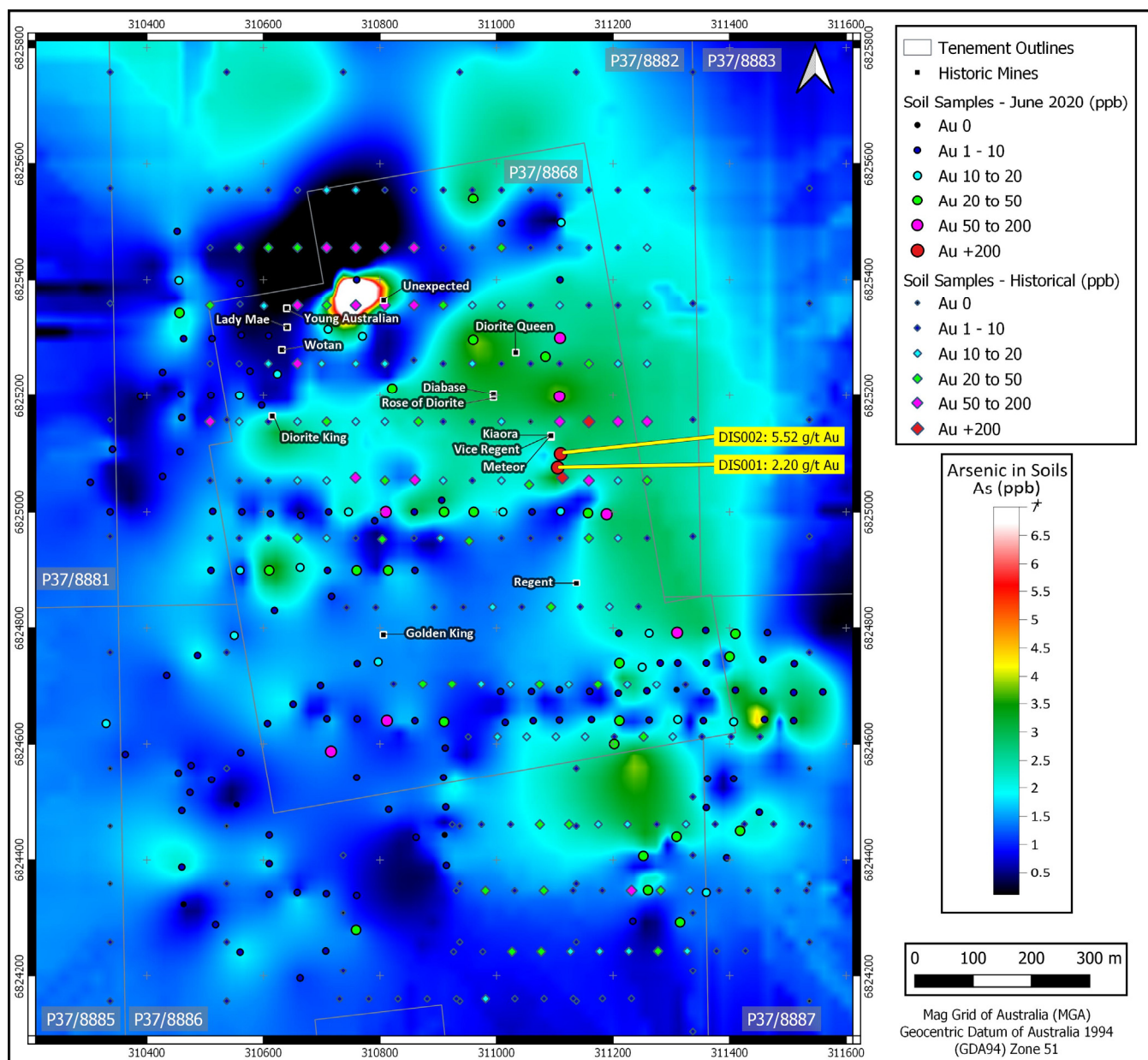


Figure 8. Geochemical arsenic in soils heat map showing soil sample locations collected in 2020 and historically.

Diorite Block – Rock Chip Sampling Results

A total of 105 rock chip samples were collected from the Diorite Block. Excellent high grade assay values were returned as follows (refer ASX release 27/7/2020):

DIR027	21 g/t gold and 2.10 g/t silver	in-situ dolerite quartz vein sample from Lady Mae mine area (Figure 9a)
DIR066	9.04 g/t gold and 9.59 g/t silver	in-situ mafic schist sample from Unexpected mine area (Figure 9b)

DIR067	6.09 g/t gold	dolerite quartz vein dump sample from Unexpected mine area
DIR065	1.6 g/t gold	in-situ basalt sample from Unexpected mine area
DIR032	7.49 g/t Au and 0.96 g/t Ag	in-situ dolerite quartz vein sample taken from Diorite King mine (Figure 9c)
DIR018	1.87 g/t gold	dump sample taken from Meteor/Kiora mine area
DIR016	0.44 g/t gold	in-situ felsic sample taken from Meteor/Kiora mine area (Figure 9d)



Figure 9a. Dolerite quartz vein where rock sample DIR027 assayed 21 g/t gold and 2.10 g/t silver at the Lady Mae mine area



Figure 9b. Mafic schist outcrop where rock sample DIR066 assayed 9.04 g/t gold and 9.59 g/t silver from the unexpected mine area



Figure 9c. Diorite King shaft where dolerite quartz vein sample DIR032 assayed 7.49 g/t gold



Figure 9d. Meteor/Kiora shaft where felsic sample DIR016 assayed 0.44 g/t gold

Figures 9 and 10 shows combined rock chip sample locations from June 2020 (105 samples) and historically (86 samples) over geochemical imagery of gold and arsenic in soils respectively. Figure 10 demonstrates that gold path finder element arsenic (As) correlates moderately with gold in rock chip samples.

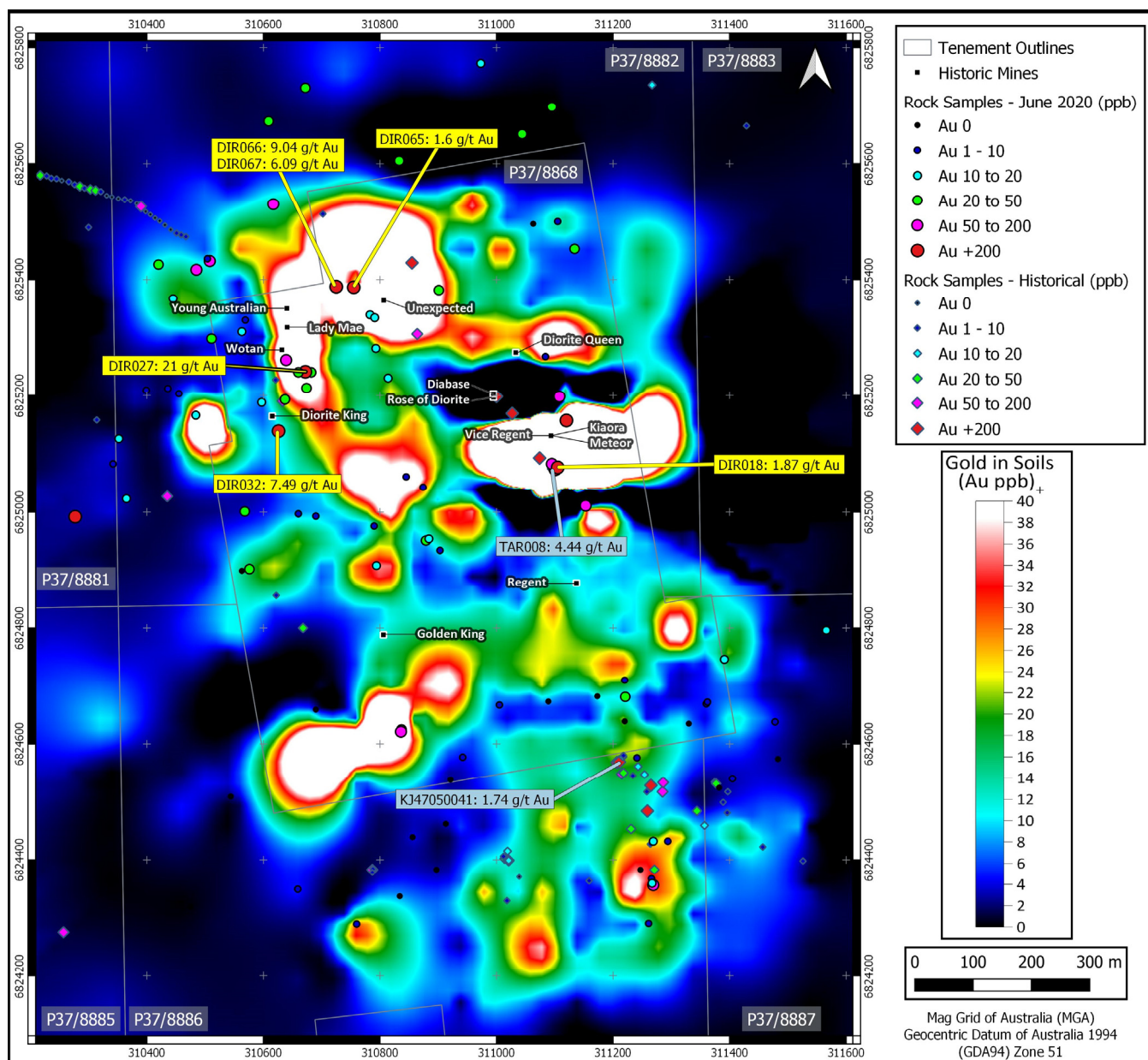


Figure 9. Geochemical gold in soils heat map showing rock chip sample locations collected in 2020 and historically.

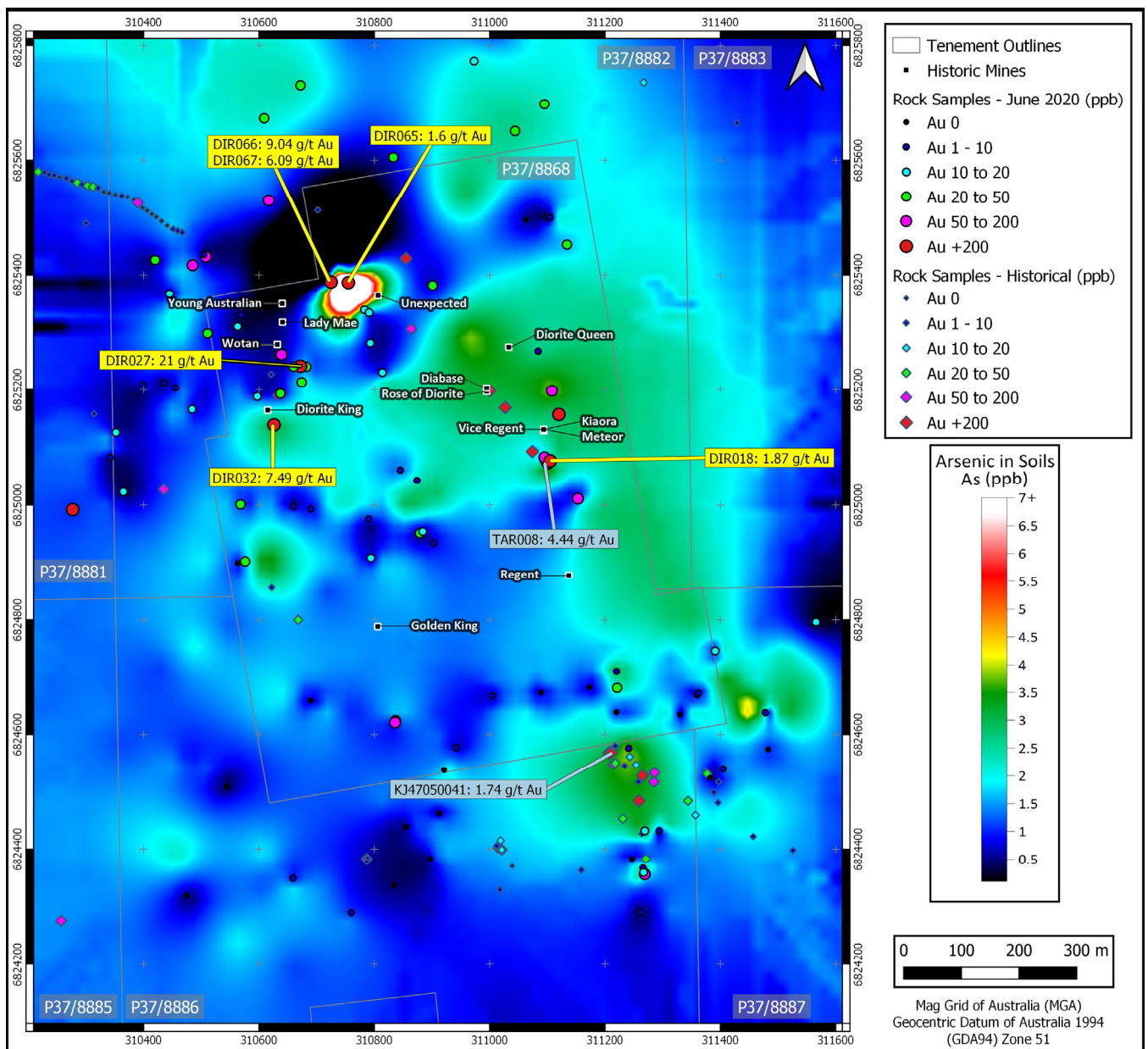


Figure 10. Geochemical arsenic in soils heat map showing rock chip sample locations collected in 2020 and historically.

This announcement has been authorised for release by the Board.

-Ends-

Peretz Schapiro
Executive Director
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About Torian:

Torian Resources Ltd (ASX:TNR) is a highly active gold exploration and development company with an extensive and strategic land holding comprising six projects and over 400km² of tenure in the Goldfields Region of Western Australia. All projects are nearby to excellent infrastructure and lie within 50km of major mining towns.

Torian's flagship Mt Stirling Project is situated approximately 40km NW of Leanora, and neighbours Red 5's Kind of the Hills mine. The region has recently produced approximately 14M oz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia.

The Mt Stirling Project consists of 2 blocks:

1. The Stirling Block to the north which contains two JORC Inferred resources.
 - a. Mt Stirling – 727,000t at 1.45 g/t Au for 33,900oz
 - b. Stirling Well – 253,500t at 2.01 g/t Au for 16,384oz
2. The Diorite Block to the south, home of the historic 73 g/t Diorite King mine.

Another key project and one of renewed focus for the Company is the Mount Monger Project, located 50 km south east of Kalgoorlie. The Mount Monger goldfield is located within the Kalgoorlie terrane subdivision of the Eastern Goldfields Province. This 3,700-hectare project lies within close vicinity of Silver Lake Resources Ltd's (ASX: SLR) key asset, the Mount Monger Gold Camp, a prolific part of the Eastern Goldfields district of Western Australia. The Mount Monger Camp had produced more than 1.67Moz in the last 30 years, and more than 330,000 ounces for Silver Lake in the last 24 months alone.

The project consists of two distinct areas:

1. The Wombola area to the north
2. The Mt Dam area to the south

Another project in the Kalgoorlie region is the Zuleika project in which the Company is involved in a JV with Dampier Gold Ltd (ASX:DAU). The Zuleika project is located along the world-class Zuleika Shear, which is the fourth largest gold producing region in Australia and consistently produces some of the country's highest grade and lowest cost gold mines. This 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 Evolution's (ASX: EVN) 1.8Moz Frogs Legs and White Foil deposits.

Torian's other projects within the Kalgoorlie region include the Bonne Vale and Gibraltar Projects, and its Credo Well JV with Dampier Gold Ltd (ASX:DAU), host of a JORC Inferred resource of 86,419t at 4.41 g/t Au for 12,259 oz.

Streamlined Competent Person Statement

The information in the announcement dated 25 February 2019 and 29 January 2020 that relate to Exploration Results, Exploration target and JORC Resource estimate 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 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).

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.

Competent Person Statement

The information in this report / ASX release that relates to Exploration Results is based on information compiled and reviewed by Mr Dennis Fry, who is a Director of Desert Storm Resources Pty Ltd. Mr Fry is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fry consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr Fry 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.

This announcement has been authorised for release by the Board.

Disclaimer

This release may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Torian's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. Torian does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Torian's control. Past performance is not a reliable indication of future performance.