

June 2020 Quarterly Activities Report

ASX / MEDIA
ANNOUNCEMENT

22 July 2020

ABN: 72 002 261 565

ASX CODE: TNR

Board of Directors

Mr Louie Simens
Non-Executive Chairman

Mr Paul Summers
Executive Director

Mr Peretz Schapiro
Executive Director

Mr Matthew Foy
Company Secretary

104 Colin Street
West Perth WA 6005

T: +61 8 9420 8208
F: +61 8 9322 4130

E: info@torianresources.com.au
W: www.torianresources.com.au

PO Box 191
West Perth WA 6872

Highlights:

- **Mt Stirling Gold Project Phase 1 Drilling Confirms Wide Gold Bearing Mineralisation, including:**
 - 4m @ 8.84 g/t Au (including 33.10 g/t over 1.0m)
 - 24m @ 1.26 g/t Au (including 2.89 g/t over 7.0m)
- **Phase 2 drilling programme at Mt Stirling to commence in Q3 2020**
- **Initial 5,000m + RC drilling campaign to test the northwest down plunge of mineralisation at Mt Stirling Main Zone, an adjacent high grade Hanging Wall zone and nearby Stirling Well Resource**
- **Mt Monger - Wombola Exploration Program continues to be refined, Providence Prospect initial target**
- **Dampier to Embark on Major Drilling Program at Zuleika Gold Project**
- **Early Conversion of Nova Minerals Debt to Equity**
- **Underwritten Renounceable Rights Issue to Raise up to \$2.2 million**

Torian Resources Ltd (**Torian** or **Company**) (**ASX: TNR**) is pleased to report on exploration activities during the June quarter. During the quarter Torian's focus has been on completing the interpretation of initial phase drilling at the Mt Stirling Gold project, planning the second phase drill campaign and refining initial targets at the Mt Monger-Wombola project.

1 Mt Stirling Gold Project Phase 1 Drilling Complete & Phase 2 Targeting

During the quarter the Company completed a preliminary eight-hole drill program which confirmed depth extensions of historical results and broad nature of mineralisation at the Mt Stirling Block (**Figure 1**).

Drilling was designed to test the continuity of the Stirling Main Zone along strike and down dip (MSRC-025 to 028), and to test the South Zone to determine if the mineralisation was present in the sub-surface.

RC hole MSRC-025 contains over 240m of continuously mineralised rocks consisting of quartz-pyrite-carbonate having anomalous gold values and ore grade intersections of up to 33 g/t Au. Within this run there were two high grade sections: **4.00m @ 8.84 g/t (including 33.10 g/t over 1.0m) and 24.0m @ 1.26 g/t (including 2.89 g/t over 7.0m)**. The first intersection is a continuation of the 48 g/t Au over 2m intercepted in hole MSRC-001 drilled in 2016, which until now had not been followed up (refer ASX release 28/4/20); whereas the second intercept correlates with the broader intercept, also observed in hole MSRC-001, that returned a value of 2.99 g/t over 35m. See Table 1 for a full breakdown of all intercepts for MSRC-025.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
MSRC-025	187.00	195.00	8.00	4.49
include	187.00	191.00	4.00	8.84
include	187.00	189.00	2.00	17.12
include	188.00	189.00	1.00	33.10
MSRC-025	229.00	253.00	24.00	1.26
include	234.00	244.00	10.00	2.37
include	234.00	241.00	7.00	2.89
include	234.00	237.00	3.00	5.17

Table1. Weighted Average Gold Intercepts for MSRC-025



Figure 1. Mt Stirling Gold Camp showing the Stirling Block and Diorite Block.

Holes MSRC-026 to 028 intercepted very wide (30m to 50m) gold bearing mineralisation demonstrating that the 'Main Zone' has continuity at depth and remains open along strike to the northwest and southeast. Future drilling will continue to define the strike length of the zone and test the deeper extensions of the deposit.

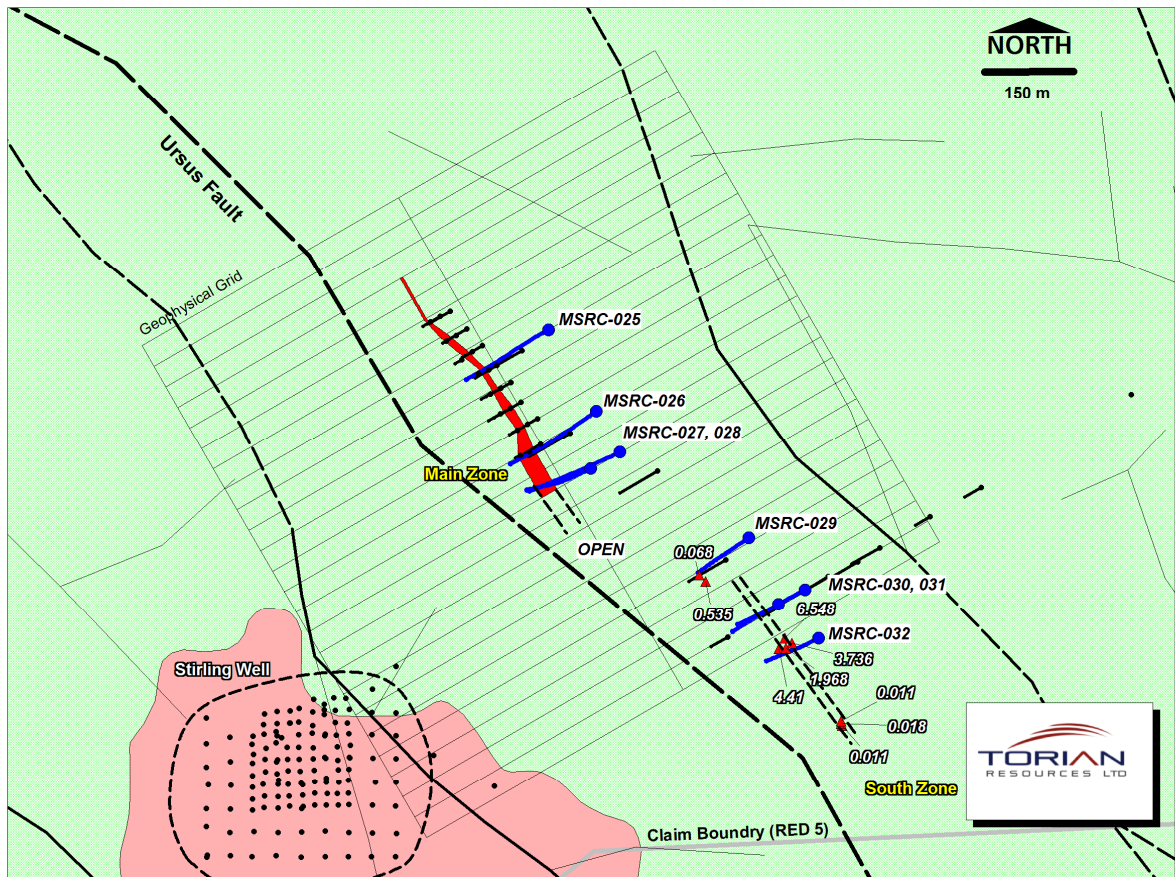


Figure 2. Plan view map of Mt Stirling Block RC Drilling

In the southern zone, Holes MSRS-031 and 032 returned low-grade narrow intercepts (5m to 9m) demonstrating that this zone has limited potential to the northwest of the zone and future drilling will target the southeast extensions, towards the RED 5 claim line approximately 500m away, to determine if the zone will improve in width and grade. See Table 2 for a full breakdown of all assays.

Stirling Main

Hole ID	From(m)	To (m)	Width (m)	Grade (g/t)
MSRC-026	82.00	89.00	7.00	0.91
includes	88.00	89.00	1.00	4.92
MSRC-026	198.00	228.00	30.00	0.71
includes	198.00	212.00	14.00	1.31
includes	198.00	206.00	8.00	1.88
and	198.00	201.00	3.00	2.60
and	204.00	206.00	2.00	2.94
MSRC-027	107.00	158.00	51.00	0.26
includes	107.00	133.00	26.00	0.35
includes	107.00	126.00	19.00	0.43
includes	107.00	111.00	4.00	0.76
MSRC-027	200.00	213.00	13.00	0.31
includes	202.00	207.00	5.00	0.57
MSRC-028	74.00	79.00	5.00	0.30
MSRC-028	118.00	121.00	3.00	0.92
MSRC-028	192.00	234.00	42.00	0.29
includes	206.00	213.00	7.00	0.73

Stirling South

Hole ID	From(m)	To (m)	Width (m)	Grade (g/t)
MSRC-029				NSI
MSRC-030				NSI
MSRC-031	125.00	130.00	5.00	0.18
includes	126.00	127.00	1.00	0.51
MSRC-032	66.00	75.00	9.00	0.25
includes	71.00	72.00	1.00	0.87

A systematic Phase 2 drilling campaign is now being planned to follow up on open intersections, testing further at depth and along strike on the Stirling Block as well as scout testing on the Diorite Block. The Phase 2 Drilling program at Mt Stirling will begin this quarter with an initial 5,000m RC drilling campaign to test the depth and strike extent of the existing JORC Inferred Resource.

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 mineralisation 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 5). This high-grade splay seems to correlate with the heart of the existing 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.

SE 1500mN 1600mN 1700mN **NW**

RESOURCE IN OXIDES
727,000 Tonnes @ 1.45g/t Au for 33,900oz
(ASX: 22 February 2019)

SWC114
2m @ 12.98g/t Au

SWC124
2m @ 9.95g/t Au

2m @ 48.0g/t Au

2m @ 17.2g/t Au

MSRC-001

MSRC-025

Next Round of R/C Drilling

Interpreted Gold Contour (Au gram x metres)

- >20g/m Au
- 10g/m Au
- <5g/m Au
- Hanging Wall Splay
- Main Zone Pierce Points
- Hanging Wall Splay Pierce Points

TORIAN RESOURCES LTD.

A **A'**

10 300mN 10 200mN 10 100mN

Base of Strong Oxidation

SWRC013
MSWRC008
SWRC014

MSWRC009
SWRC015

SWRC016
MSWRC010

SWRC017
MSWRC011

SWRC071

SWRC070

SWRC087

SWRC137

1m @ 2.13g/t Au

3m @ 1.85g/t Au

Nil

2m @ 26.59g/t Au

1m @ 1.47g/t Au

Stoped

2m @ 30.35g/t Au

2m @ 8.28g/t Au

1m @ 5.01g/t Au

2m @ 27.21g/t Au

1m @ 0.81g/t Au

1m @ 1.63g/t Au

Top of Fresh Rock

350m RL

TORIAN
RESOURCES LTD

Mount Stirling Well Prospect
Cross Section A-A'

0 50m

New Drill Holes

Open

CR002 15/12/16



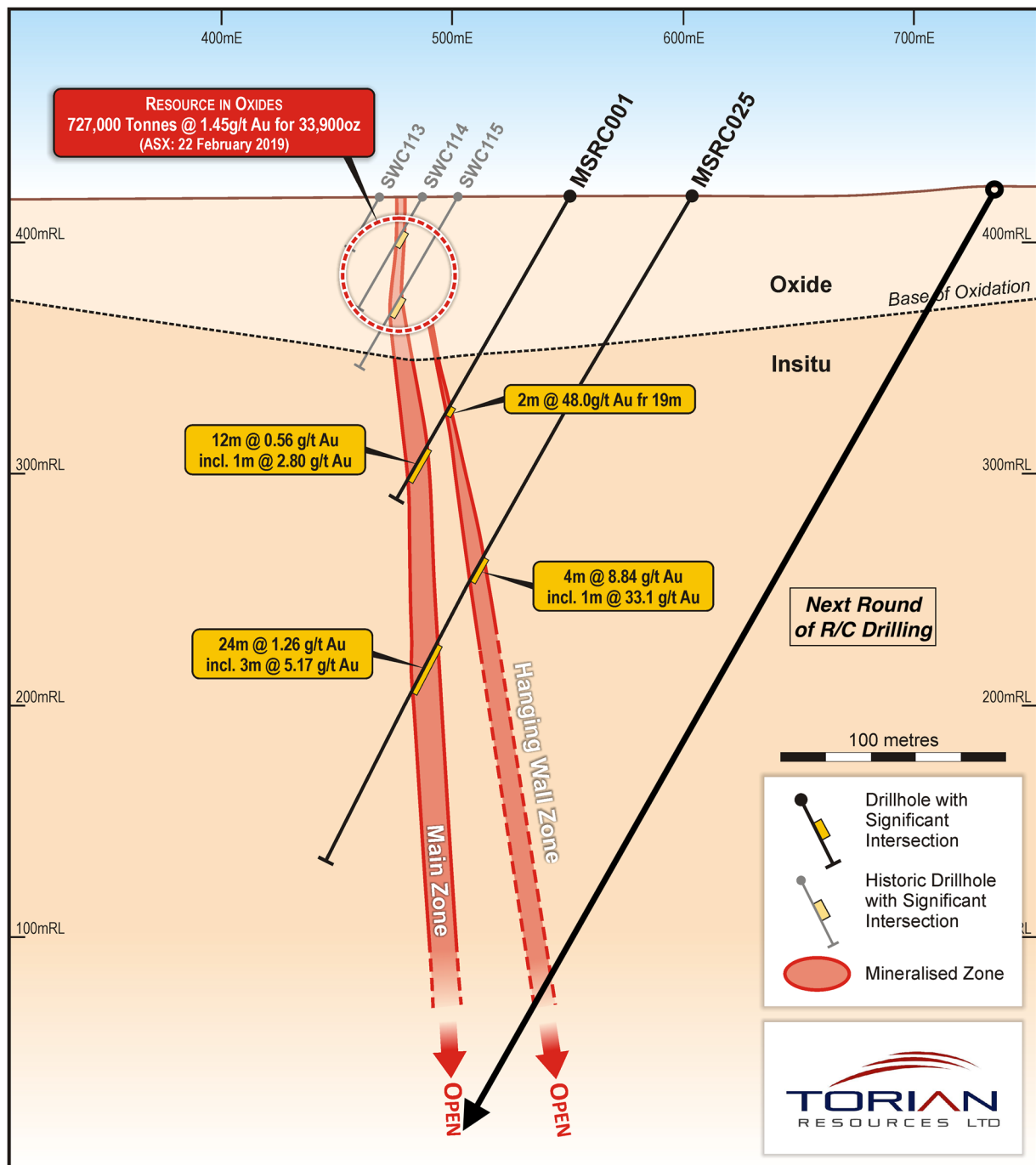


Figure 5. Section 1640 N showing Main Zone, Hanging Wall Zone, and future drill hole trace of future deeper RC drilling.

Diorite mapping and sampling program completed

On the Diorite Block, mapping, prospecting, and sampling has been completed which focussed on the historic Diorite King Mine and Diorite Queen mines and to continue further target generation. The focus of this campaign was as follows (Figure 6):

- Explore, locate and sample the 15 known showings contained within the Diorite historic mining camp (red triangle) with a focus on the historic 73g/t Au [grade sourced from Mindat.org] Diorite King Mine and Diorite Queen mines;
- Explore a number of the high priority targets identified by Southern Geological Consultants (blue hatched boxes); and

- Investigate the Iron Formation lithologies (red lines) within the Diorite Block to determine if these units have any potential to host Archean BIF gold mineralization. BIF gold deposits have been a historic major producer within the Archean of Canada (aka 5.0 Moz Au Musselwhite Mine in Northern Ontario).

A total of 105 rock chip and 157 soil samples have been collected from the Diorite Block and dispatched to ALS Kalgoorlie for geochemical analysis with assay results pending. Digital mapping of the Diorite Block is now in progress. Assay results are likely to begin to be received and announced in the next few weeks.

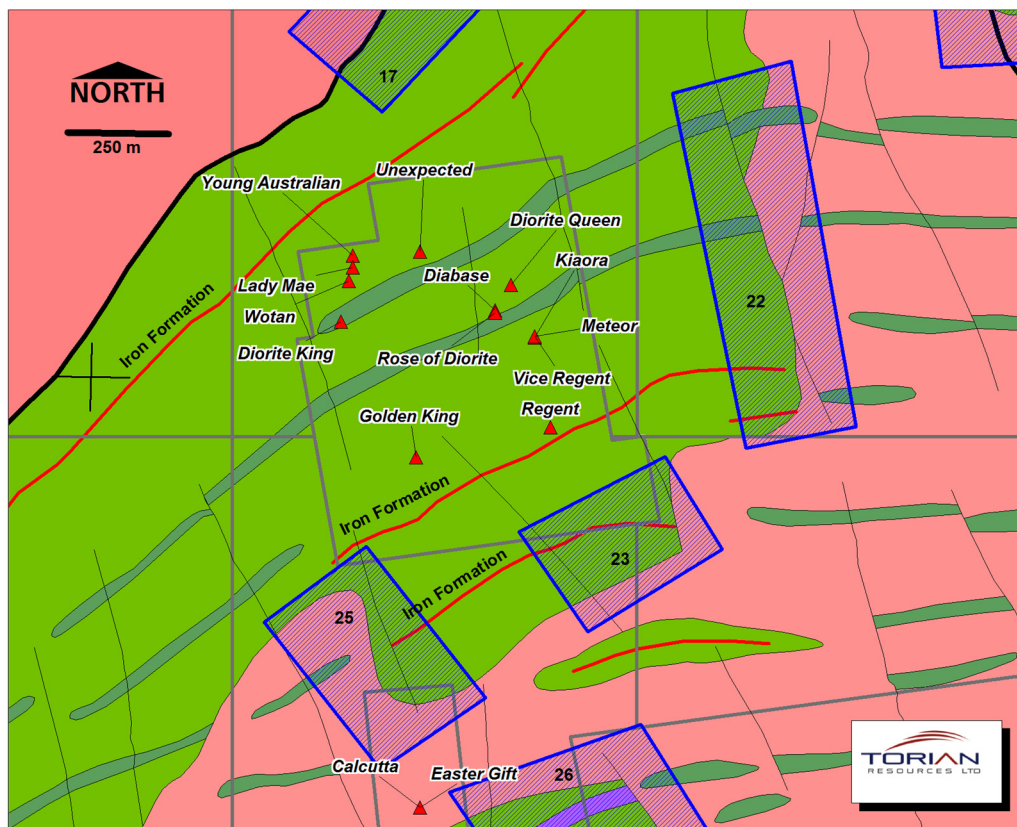


Figure 6. Priority mapping and prospecting – Diorite Block

2 Mt Monger Exploration Program

Subsequent to the quarter on 17 July 2020 the Company advised that a portion of the funds raised under the recently announced Rights Issue will be apportioned to systematic exploration of the prospective Mt Monger – Wombola Projects which are located in close proximity to Silver Lake Resources’ (ASX:SLR) flagship Mt Monger mine (Daisy Complex).

The Company’s geological team are assembling all the historical drilling data on the Company’s tenements and are progressing the interpretation of up to 50,000m of historical drilling results.

Torian’s Mount Monger Project is comprised of two distinct areas “Wombola” and “Mount Dam” (Figure 7). The Mount Dam area is located approximately 11km to the southeast of Wombola area. Figure 7 shows Torian’s Mount Monger tenement outlines and current gold prospects (blue labelled boxes) and major mines and gold

resources owned and developed by Silverlake Resources Limited Mount Monger Project – Daisy Complex (red dots with SLR’s mine/resource name and current JORC compliant resource in kilo-ounces or million-ounces gold).

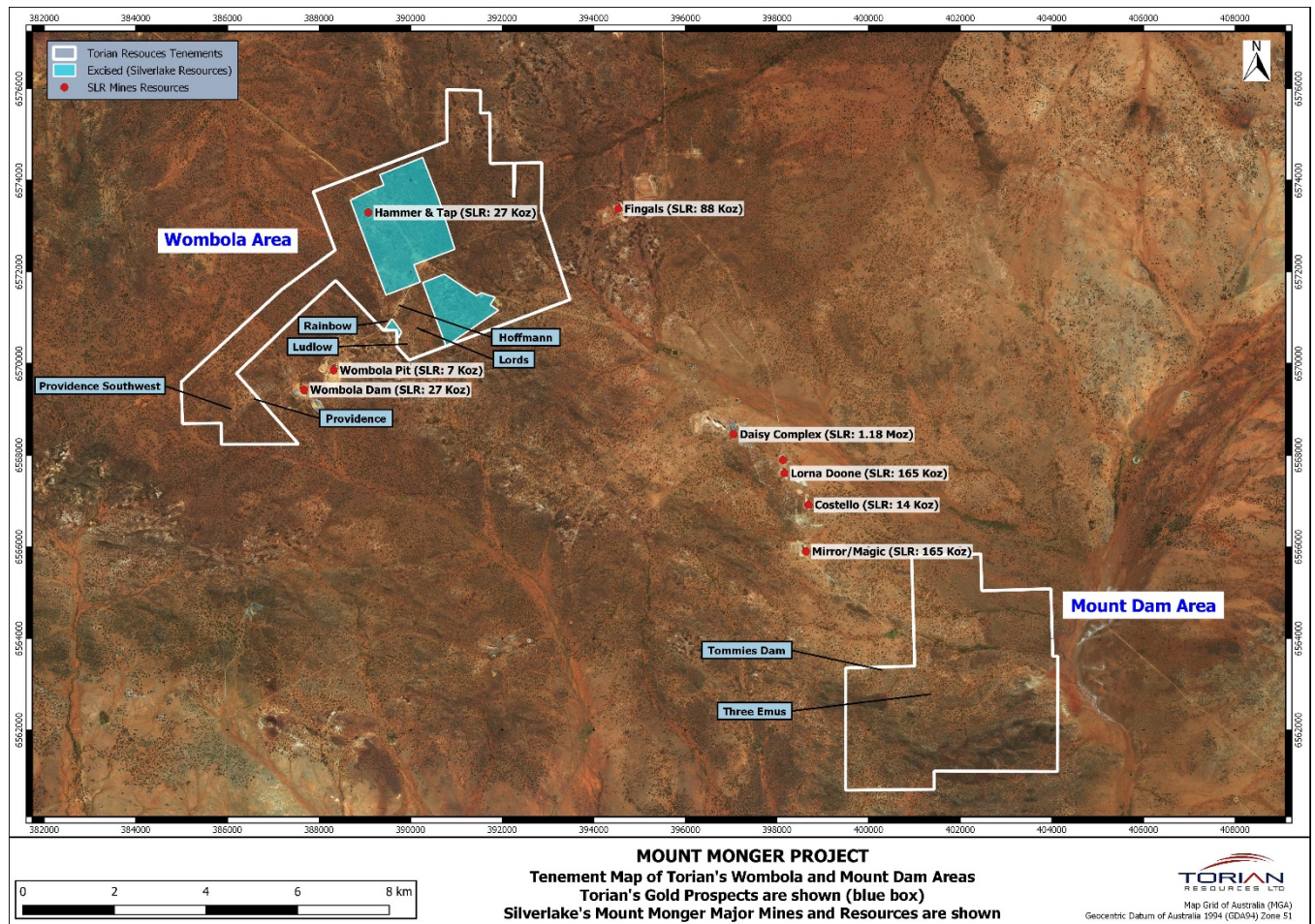


Figure 7. Torian’s Mount Monger tenement outlines and current gold prospects (blue labelled boxes) and major mines and gold resources (Silverlake Resources).

The continuing desktop review of Torian’s Mount Monger Project – Wombola area has so far uncovered 7,356 historic drill holes with up to 50,000 metres of drilling within Torian’s tenements.

Wombola Area – Providence Prospect - Initial Target

An initial priority target has been identified with significant historical RC drilling and some diamond core drilling around the Providence Prospect of Torian’s Wombola tenement area. Providence is along strike from the adjacent historical Wombola Dam and Wombola open-cut mining pits to the northeast and current Silver Lake’s Mineral Resources (ASX: SLR) announcement entitled "Mineral Resources and Ore Reserves Statement" dated 27 August 2019.

A summary of drilling results and gold intercepts > 0.40 g/t Au at the Providence Prospect are summarised in Table 1 below with significant results highlighted in bold.

Hole ID	Easting	Northing	RL	Az	Dip	Length	Intercept
NMC005	386604	6569178	397.196	225.18	-55.58	100	NSI
NMC006	386641	6569214	396.573	225.11	-54.95	100	NSI
NMR087	386503	6569142	394.133	0	-90	40	NSI
NMR088	386574	6569213	395.277	0	-90	38	NSI

Hole ID	Easting	Northing	RL	Az	Dip	Length	Intercept
11NMRC058	386443	6569189	397.526	120	-55	180.10	NSI
11NMRC059	386459	6569178	398.777	120	-55	152.40	1m @ 3.93 g/t Au from 6m
11NMRC060	386476	6569167	394.893	120	-55	54	2m @ 1.915 g/t Au from 33m incl. 1m @ 2.84 g/t Au from 34m
11NMRC061	386493	6569158	395.237	120	-55	54	1m @ 0.48 g/t Au from 47m
11NMRC062	386509	6569146	397.4	120	-55	54	NSI
11NMRC063	386527	6569136	393.911	120	-55	54	NSI
11NMRC064	386543	6569125	394.09	120	-55	54	NSI
11NMRC065	386490	6569193	399.825	120	-55	54	NSI
11NMRC066	386507	6569182	394.785	120	-55	54	NSI
11NMRC067	386525	6569171	394.993	120	-55	54	1m @ 0.55 g/t Au from 22m 1m @ 0.68 g/t Au from 43m
11NMRC068	386539	6569159	396.671	120	-55	54	1m @ 1.25 g/t Au from 11m
11NMRC069	386558	6569149	396.036	120	-55	54	1m @ 1.45 g/t Au from 2m
11NMRC070	386471	6569238	396.888	120	-55	54	1m @ 0.6 g/t Au from 24m 4m @ 5.23 g/t Au from 50m incl. 1m @ 20.7 g/t Au from 53m
11NMRC071	386488	6569229	395.736	120	-55	54	NSI
11NMRC072	386504	6569219	395.73	120	-55	54	7m @ 1.04 g/t Au from 24m incl. 1m @ 2.46 g/t Au from 26m
11NMRC073	386521	6569208	396.226	120	-55	54	1m @ 1.04 g/t Au from 15m 1m @ 1.25 g/t Au from 43m
11NMRC074	386540	6569197	396.736	120	-55	30	NSI
11NMRC075	386556	6569186	397.206	120	-55	54	1m @ 0.81 g/t Au from 6m
11NMRC076	386573	6569176	397.145	120	-55	54	1m @ 0.57 g/t Au from 13m
11NMRC077	386519	6569246	396.685	120	-55	54	1m @ 0.82 g/t Au from 6m 7m @ 1.3 g/t Au from 33m incl. 1m @ 6.35 g/t Au from 35m
11NMRC078	386537	6569235	396.935	120	-55	54	15m @ 1.31 g/t Au from 8m incl. 2m @ 7.93 g/t Au from 8m 1m @ 1.86 g/t Au from 22m
11NMRC079	386556	6569222	397.721	120	-55	54	3m @ 0.5 g/t Au from 26m
11NMRC080	386572	6569212	398.262	120	-55	54	6m @ 2.32 g/t Au from 8m incl. 1m @ 13.7 g/t Au from 8m
11NMRC081	386590	6569201	398.143	120	-55	54	NSI
11NMRC082	386502	6569294	397.657	120	-55	54	NSI
11NMRC083	386518	6569283	397.314	120	-55	54	1m @ 0.73 g/t Au from 8m 2m @ 0.65 g/t Au from 52m
11NMRC084	386535	6569271	396.493	120	-55	54	NSI
11NMRC085	386550	6569262	397.208	120	-55	54	9m @ 0.76 g/t Au from 10m incl. 1m @ 4.59 g/t Au from 11m
11NMRC086	386563	6569253	398.321	120	-55	54	NSI
11NMRC087	386586	6569239	398.76	120	-55		NSI
11NMRC088	386602	6569227	398.831	120	-55	54	1m @ 0.85 g/t Au from 4m 2m @ 2.88 g/t Au from 47m

Hole ID	Easting	Northing	RL	Az	Dip	Length	Intercept
11NMRC089	386549	6569298	398.043	120	-55	54	1m @ 3.21 g/t Au from 24m
11NMRC090	386567	6569287	397.15	120	-55	54	5m @ 7.17 g/t Au from 9m incl. 1m @ 4.67 g/t Au from 9m incl. 1m @ 29.7 g/t Au from 11m
11NMRC091	386583	6569276	397.669	120	-55	54	NSI
11NMRC092	386599	6569264	398.288	120	-55	54	NSI
11NMRC093	386616	6569253	398.781	120	-55	54	NSI
11NMRC094	386531	6569344	398.3	120	-55	54	NSI
11NMRC095	386549	6569332	397.879	120	-55	54	NSI
11NMRC096	386566	6569322	396.271	120	-55	54	NSI
11NMRC097	386584	6569313	397.005	120	-55	54	5m @ 0.94 g/t Au from 10m incl. 1m @ 2.78 g/t Au from 10m
11NMRC098	386598	6569301	397.386	120	-55	54	NSI
11NMRC099	386615	6569291	397.987	120	-55	54	1m @ 1.04 g/t Au from 16m
11NMRC100	386632	6569280	398.929	120	-55	54	NSI
11NMRC101	TBA	TBA	TBA	TBA	TBA	54	4m @ 0.79 g/t Au from 6m incl. 1m @ 2.67 g/t Au from 6m 1m @ 0.78 g/t Au from 18m 1m @ 0.69 g/t Au from 42m
11NMDD004	386491	6569318	399.121	120	-55	180.10	2.9m @ 0.59 g/t Au from 49.9m incl. 0.45m @ 2.58 g/t Au from 50.7m 1.7m @ 0.49 g/t Au from 74.4m 0.2m @ 1.87 g/t Au from 80.7m 3.15m @ 1.3 g/t Au from 90.65m incl. 0.3m @ 5.61 g/t Au from 93.5m 3.1m @ 4.36 g/t Au from 129.2m incl. 0.25m @ 49.8 g/t Au from 129.65m 3.05m @ 2 g/t Au from 140.25m incl. 0.4m @ 13.5 g/t Au from 140.25m 1.95m @ 0.6 g/t Au from 148.25m
11NMDD005	386560	6569274	398.753	120	-55	152.40	0.75m @ 2.4 g/t Au from 84.95m incl. 0.4m @ 4.47 g/t Au from 85.3m 0.45m @ 1.39 g/t Au from 102.45m

NSI = No significant intercept or assay < 0.40 g/t Au. All holes are reverse circulation except for 11NMDD004 and 11NMDD005 which are diamond.

Drill cross sections from the Providence prospect in Figures 8 and 9 show gold intercepts respectively from 386550E and 386580E.

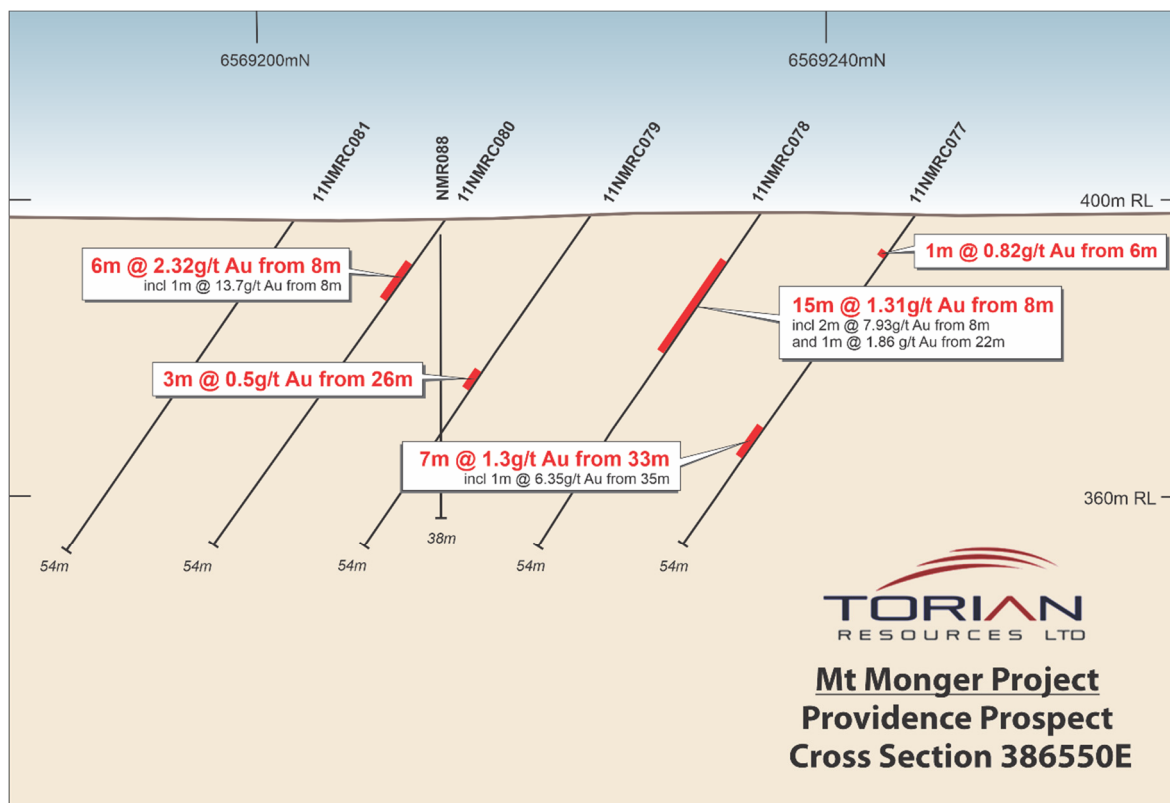


Figure 8. Providence drill cross section at 386550E showing weighted average gold intercepts and included whole intercept zones.

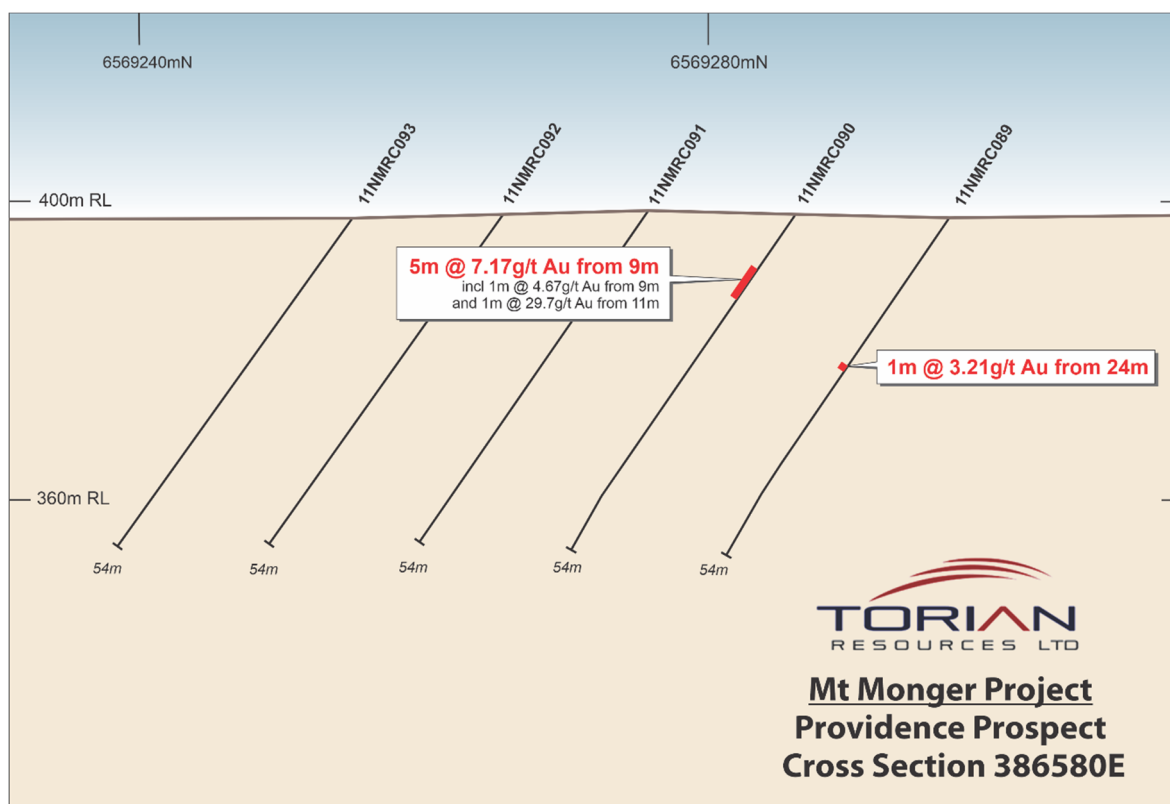


Figure 9. Providence drill cross section at 386580E showing weighted average gold intercepts and included whole intercept zones.

Review of drilling data at the Wombola area is ongoing, as is historic soil geochemical rock chip and sampling, the outcome of which will be announced when further exploration results of this area become available.

The following three phase systematic exploration program will be executed at Mt Monger:

Phase 1: Continue thorough review of all historical exploration data and assays (drilling and geochemical sampling), commence a program of aggressive prospecting, geological mapping, geophysical, and geochemical testing over the Mt Monger project area.

Phase 2: Complete a scout RC drilling program at Mt. Monger to delineate mineralised zones and to follow-up any identified gold intercepts from historical drilling. Samples will be used to better understand the mineralization and plan geophysical programs going forward.

Phase 3: Undertake a full-scale reconnaissance level prospect program at the Mt Monger tenements with the view of establishing a much broader drill program. RC drilling of identified geochemical rock and soil prospects

3 Dampier to Embark on Major Drilling Program at Zuleika Gold Project

Subsequent to the quarter on 15 July 2020 Torian's joint venture partner Dampier Gold Limited (ASX:DAU) advised that following the successful drilling results at Credo Gold Project (refer ASX release 2 June 2020), drilling will commence within the coming weeks on the Zuleika Gold Project. The highly anticipated maiden drilling program will commence in July focusing on strategic exploration targets at Paradigm East and testing highly prospective zones at Browns Dam and Castle Hill East.

Dampier advised that the drill program will comprise a 12-hole, 1,500m RC drill program at the Paradigm East prospect and 4,000m of aircore drilling at two highly prospective areas; Browns Dam and Castle Hill East.

4 Corporate

4.1 Nova Minerals Conversion of Debt to Equity

Subsequent to the quarter on 2 July 2020, Torian advised that Nova Minerals Limited (ASX:NVA) (**Nova**) had elected for an early conversion of its convertible note (**Note**) in the Company originally announced on 26 March 2020 (**Conversion Agreement**).

Pursuant to the Conversion Agreement, Nova agreed to lift the security held over the Company and convert the Convertible Notes that have a face value of \$413,325 into 91,850,000 fully paid ordinary shares in Torian at the conversion price of \$0.0045 per share on the following conditions:

1. Torian to continue to pay Nova interest of \$4,133 per month until 25 March 2021 being the remaining time period of the Note were it not extinguished;
2. Torian issuing Nova a further 2,755,500 ordinary shares on completion of the Conversion Agreement in satisfaction of the proceeding three months of interest that would otherwise be payable in cash referred to in point one above;
3. Torian announcing its intention to undertake a pro-rata entitlement offer with the record date for participation in the Rights Issue being after the date of conversion of the Nova Note; and

4. Torian issuing a rights issue prospectus that has the ancillary objective of permitting secondary trading of the shares issued upon conversion.

4.2 Underwritten Renounceable Rights Entitlement Issue

Subsequent to the quarter on 6 July 2020 Torian advised it is undertaking a renounceable rights issue offered on the basis of one new share for every four shares held (**Rights Issue**) at \$0.016 per share together with (1) free attaching TNRO option for every two new Shares subscribed for, to raise up to approximately \$2.2 million (before costs).

Mahe Capital Pty Ltd (ACN 634 087 84) (**Mahe Capital**) has been appointed as Lead Manager and Underwriter and the Rights Issue is partially underwritten to \$1 million. Executive Directors Paul Summers and Peretz Schaprio have agreed to subscribe for their full entitlement under the Rights Issue.

Funds raised will be used for the next phase of exploration drilling at the Mt Stirling Gold Camp where the Company intends to undertake a drill programme of at least 12,000m of RC and diamond drilling, sampling and mapping at the Company's Mt Monger Project, for working capital and to meet the costs of the Rights Issue.

The issue price represents a discount of 45% to the Company's 30-day VWAP of \$0.029.

The Rights Issue is open to all eligible shareholders who have a registered address within Australia, New Zealand and Singapore and who hold Shares on the Record Date. The Rights Issue will close on Tuesday, 28 July 2020 (unless extended), and eligible shareholders can apply for shortfall in excess of their entitlement.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares and New Options. A prospectus in relation to the Rights Issue will be lodged with ASIC shortly and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the Record Date.

Eligible shareholders should consider the prospectus in deciding whether to acquire securities under the Rights Issue and will need to complete the personalised entitlement and acceptance form that will accompany the prospectus. The following are indicative dates in respect of the capital raising:

Event	Target Date
Announcement of the Offers	6 July 2020
Lodgement of Prospectus	7 July 2020
Ex date (Shares trade ex entitlement) Rights trading commences on a deferred settlement basis	9 July 2020
Record date to determine Entitlement (Record Date)	10 July 2020
Prospectus with Entitlement and Acceptance Form dispatched	14 July 2020

Entitlement Offer, Shortfall Offer and Underwriter Offer opens for receipt of Applications	
Rights trading ends	21 July 2020
Closing date for acceptances under the Entitlement Offer and Underwriter Offer	28 July 2020
Notify ASX of under-subscriptions	30 July 2020
Issue of New Securities under the Entitlement Offer	3 August 2020
Dispatch of holding statements	

All dates (other than the date of the prospectus and the date of lodgement of the prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date by giving at least 3 Business Day's notice to ASX. The Company reserves the rights, subject to the Corporations Act and Listing Rules and other applicable laws, to vary any other date of the Offers, including accepting late applications, either generally or in particular cases, without notice.

4.3 Management Changes

Subsequent to the quarter Torian advised that Mr Peretz Schapiro had agreed to take on the role of Executive Director to assist the Company with the development of its gold targets as well its long-term corporate and financial objectives. Mr Schapiro will receive remuneration of \$96,000 per annum with a 3-month notice period. In addition, and as a result of Mr Schapiro's appointment, Mr Paul Summers has agreed to lower his remuneration to \$96,000 per annum. All other terms remain unchanged.

4.4 ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$587,229 Full details of exploration activity during the June quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$6,776 cash. The Company advises that this relates to non-executive and executive directors' fees and consulting fees only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

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

Louie Simens

Non-Executive Chairman

info@torianresources.com.au

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 500km² 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, Gibraltar and Mount Monger.

Streamlined Competent Person:

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 in Table 2 was released on 25 February 2019 and has been reviewed and relied upon by Mr Dale Schultz and has been 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 Persons Statement

The information in this report / ASX release that relates to Exploration Results at the Mt Monger-Wombola project is based on information compiled, analysed 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

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.

TENEMENTS HELD AT 30 JUNE 2020

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 16/2843	Zuleika, WA	Zuleika	100%
P 16/2853	Zuleika, WA	Zuleika	100%
P 16/2880-2	Zuleika, WA	Zuleika	100%
P 16/2884-5	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 24/4917-4918	Zuleika, WA	Zuleika	100%
P 24/4932-4933	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%
P 26/4141-4143	Kalgoorlie, WA	Mt Monger	100%

TENEMENT:	LOCATION:	JV or PROJECT:	INTEREST:
P 26/4219	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 30 JUNE 2020

TENEMENT:	INTEREST AT START OF QUARTER:	INTEREST AT END OF QUARTER
P26/4217	0%	100%
P26/4218	0%	100%

DISPOSAL OF TENEMENTS DURING THE QUARTER ENDING 30 JUNE 2020

TENEMENT:	INTEREST AT START OF QUARTER:	INTEREST AT END OF QUARTER
P16/2879	100%	0%
P16/2883	100%	0%
P16/2886	100%	0%
P16/2887	100%	0%
P26/4152	100%	0%
P26/4153	100%	0%
P26/4154	100%	0%
P26/4155	100%	0%