

INDEPENDENT REVIEW REINFORCES POTENTIAL OF TORIAN'S KALGOORLIE REGION PROJECTS

Strategic review of extensive WA portfolio gathers momentum

Highlights

- Independent assessment of four Kalgoorlie Region projects completed by BM Geological Services Pty Ltd.
- Preliminary Exploration Targets completed.
- Results will feed into recently commenced strategic review of Torian's WA portfolio.
- Credo Well and Zuleika confirmed as core exploration projects – review of historical exploration data underway.
- Discussions underway with potential JV partners on other assets.

Torian Resources Ltd (ASX: **TNR**) (**Torian or the Company**) is pleased to advise that it has taken further key steps as part of its recently announced strategy to rationalise its extensive Western Australian gold exploration portfolio and focus on the highly prospective Credo Well and Zuleika Projects near Kalgoorlie.

The Company appointed BM Geological Services Pty Ltd in November 2018 to carry out an independent review of its three key project hubs – Mt Keith, Leonora and Kalgoorlie (see Figure 1).

This body of work has resulted in the completion of initial JORC Resource estimates for the Mt Stirling and Malcolm prospects near Leonora (*see ASX release, 25 February 2019*); Exploration Targets for the Mt Keith prospect and the Calypso prospect at Leonora (*see ASX release, 22 February 2019*); and now Exploration Targets for several prospects within the immediate Kalgoorlie region, as reported in this announcement.

The Company has been progressing a technical review of its assets using both geological and geophysical data and, together with the results of the independent review undertaken by BM Geological Services, is now refining its planned exploration strategy over the next 12 months.

Torian Resources' Managing Director, Mark Borman, said the Company had assembled one of the most strategic land-holdings to be secured by a junior company in the Eastern Goldfields over the past five years, with a portfolio now spanning some 530 square kilometres across two core areas in the Kalgoorlie and Leonora mining districts.

"Our focus now is to crystallise this large ground position into projects which we want to pursue in our right, for the benefit of our shareholders, and projects which are best suited to be advanced via external funding or partnerships, but where we can retain some exposure to potential future exploration success," he said.

Directors

“In terms of core assets, we have a strategic position along the world-class Zuleika Shear, which has consistently produced some of Australia’s highest grade and lowest cost gold mines. Our Zuleika Project lies immediately north of some of WA’s best gold deposits in Northern Star’s 7Moz East Kundana Joint Venture and Evolution’s 1.8Moz Frog’s Leg and White Foil deposits.

“Meanwhile, at Credo Well in the North Kalgoorlie area, we have a highly prospective ground-holding which has yielded numerous ore grade intercepts over a wide area both from our own and from historical drilling. There could be no better place to go hunting for major new gold discoveries than these two world-class addresses, and these projects will undoubtedly form part of the Company’s core exploration focus moving forward.

“At the same time, we hold a number of other projects across the Kalgoorlie District, some of which have been evaluated by BM Geological Services in terms of their geological potential. While the quality of the drilling data was in some cases not sufficient to produce more than Exploration Targets under the JORC Code, the BMGS reports have given us some valuable independent data to assist in refining our exploration strategy.

“Moving forward, we have already initiated discussions on certain projects with potential joint venture partners and our exploration team is now focusing on reviewing all the recent and historical data for Zuleika and Credo Well in order to refine our exploration strategy moving forward.”

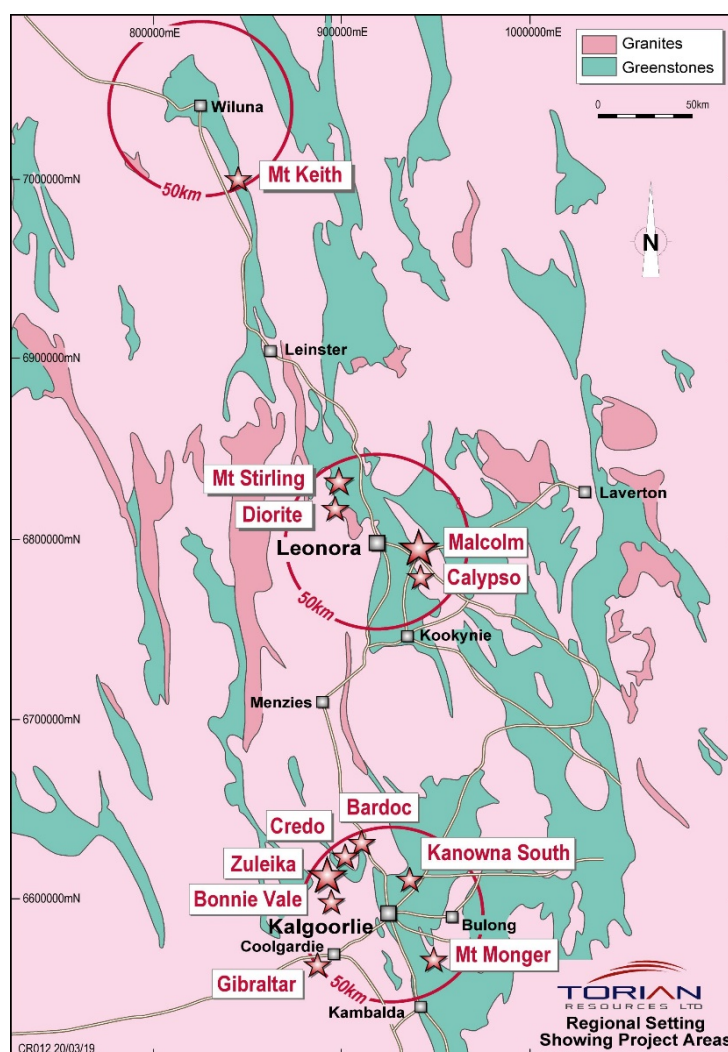


Figure 1 – Torian Resources' Project Locations in the WA Goldfields

Kalgoorlie District Project Review

The Kalgoorlie Region is contained within the 2.7Ga late Archaean Eastern Goldfield Superterrane, the eastern division of the Archaean Yilgarn Craton. Torian Resources' projects, located within a 60km radius of Kalgoorlie, cover a total area of approximately 218km² – most of which has received little modern exploration despite being located within one of the world's largest gold producing areas.

Following successful reconnaissance exploration programs completed during 2016-2018, which confirmed multiple prospects and demonstrated potential for a large gold deposits, the Company has prepared an Exploration Target encompassing four of its Kalgoorlie Region Projects (Credo Well, Mt Pleasant, Gibraltar and Mt Monger) and incorporating both historical drilling results and drilling undertaken by Torian (Figure 2).

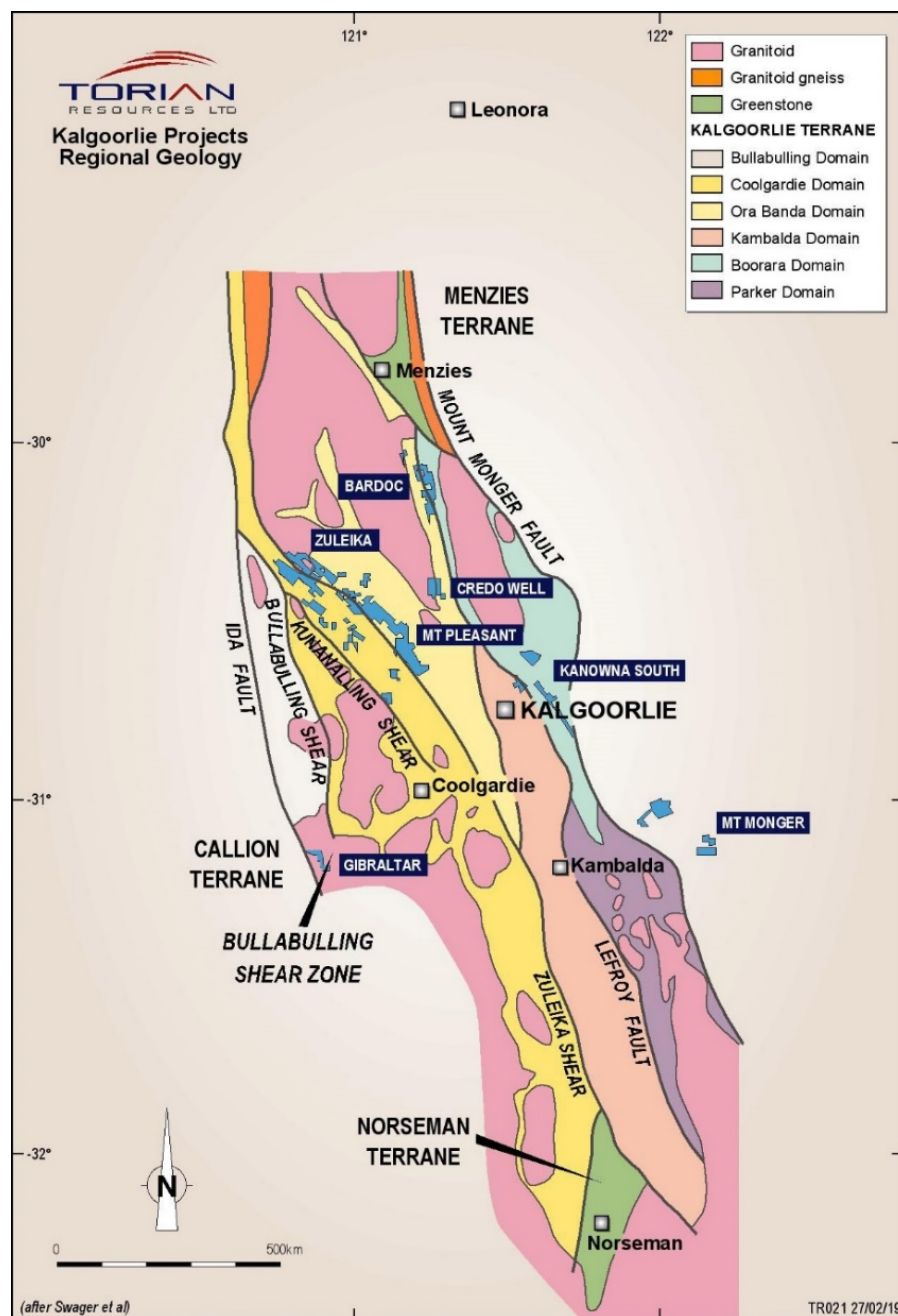


Figure 2 – Kalgoorlie Region Project Locations

The current Exploration Target for these prospects is estimated to be between **530,000 and 720,000 tonnes at a grade of 1.14 to 1.54 g/t gold** and **120,000 and 160,000 tonnes at a grade of 1.05 and 1.41% copper** (Table 1).

The Exploration Target for the Credo Well, Mt Pleasant, Gibraltar and Mt Monger Projects, describing the potential quantity and grade, is conceptual in nature. There has been insufficient exploration completed to estimate a Mineral Resource and it is unclear if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target tonnage estimate has been determined by available new and historical Air-core and RC drilling. The majority of the historical data has been sourced from printed reports and entered directly into the digital database from drill logs, assay sheets, collar files, cross-sections and underground plans and from open file digital data.

Where more than one gold or copper assay was recorded, repeat and duplicate results were not used. Wireframes were digitised in Surpac, and data from old workings was digitised from mine plans and cross sections, with volumes removed from wireframes.

Bulk density has been applied according to the oxidation state of the material, oxide 2.0t/m³, transitional 2.4t/m³ and fresh 2.7t/m³. The Exploration Target grade estimate is based upon drilling results. Historical QAQC data was not available.

Table 1: Exploration Target Estimate (January 2019)

Kalgoorlie Regional Exploration Targets – Gold						
Project	Deposit	Rank	Low (T)	High (T)	Low (Gold)	High (Gold)
Credo Well	Credo Well	High	48,000	65,000	2.66 g/t	3.62 g/t
Mt Pleasant	Golden Buckle	High	83,600	111,800	1.75 g/t	2.37 g/t
Gibraltar	Gibraltar East	Low	285,500	386,000	0.71 g/t	0.97 g/t
Mt Monger	Wombola	Med	116,000	157,500	1.13 g/t	1.55 g/t
Totals			533,100	720,300	1.14 g/t	1.54 g/t

Kalgoorlie Regional Exploration Targets – Copper						
Project	Deposit	Rank	Low (T)	High (T)	Low (Copper)	High (Copper)
Mt Pleasant	Coppermine	Med	118,900	160,900	1.05 %	1.41%
Totals			118,900	160,900	1.05 %	1.41%

Credo Well Project

The Credo Well Project is located ~35km north-west of Kalgoorlie, within the Kalgoorlie Terrane of the Norseman-Wiluna greenstone belt, forming the southern portion of the Ora Banda domain.

The Credo Well Project has undergone limited historical exploration, spanning several generations, which has resulted in the definition of a number of prospective gold targets including Credo Well, Fortis and Fidelitas (see Figure 3 below), demonstrating the potential for both supergene and primary gold mineralisation across the project.

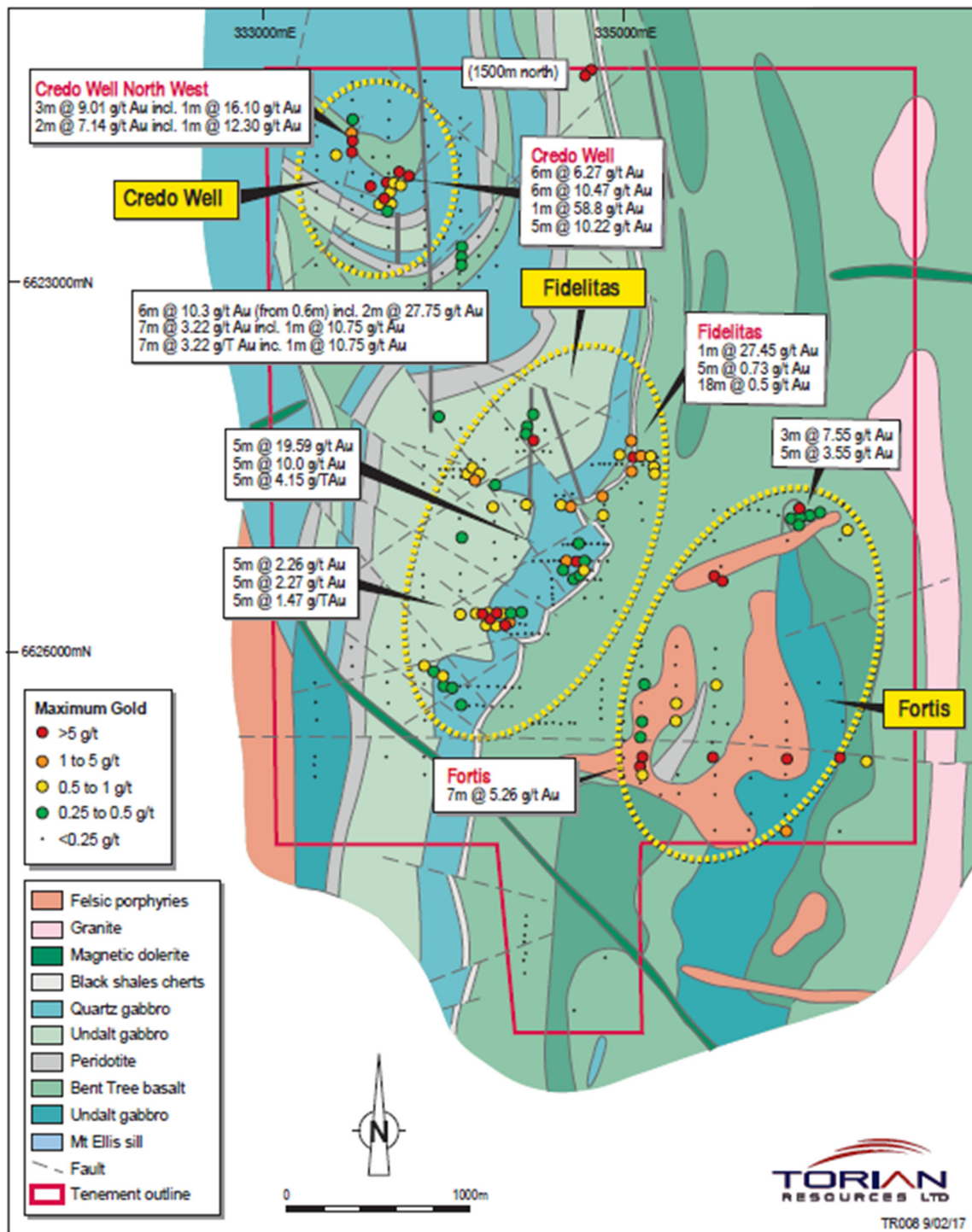


Figure 3 – Credo Well Project, Targets and Geology

At the Credo Well prospect, located in the north-west of the project, mineralisation is hosted within steeply dipping quartz-pyrite veins within a sheared mafic package including basalt, dolerite and gabbro. The Exploration Target is centred on a group of north-east trending historical workings at Credo Well which are reported to have produced 835 tonnes @ 39.7g/t Au between 1897 and 1919.

The Exploration Target has been defined using 76 RC drill-holes completed across the project to date. Sectional interpretations of geology, oxidation and mineralisation of the 80 x 40m to 40 x 20m RC drilling was digitised in Surpac and used to create wireframes.

Volumes were then calculated and assumed densities applied to calculate the tonnage. Grades are based on the drill-hole information. The Exploration Target is set out in Table 1 above.

Highlights from drilling conducted by Torian the Main Zone at Credo Well include:

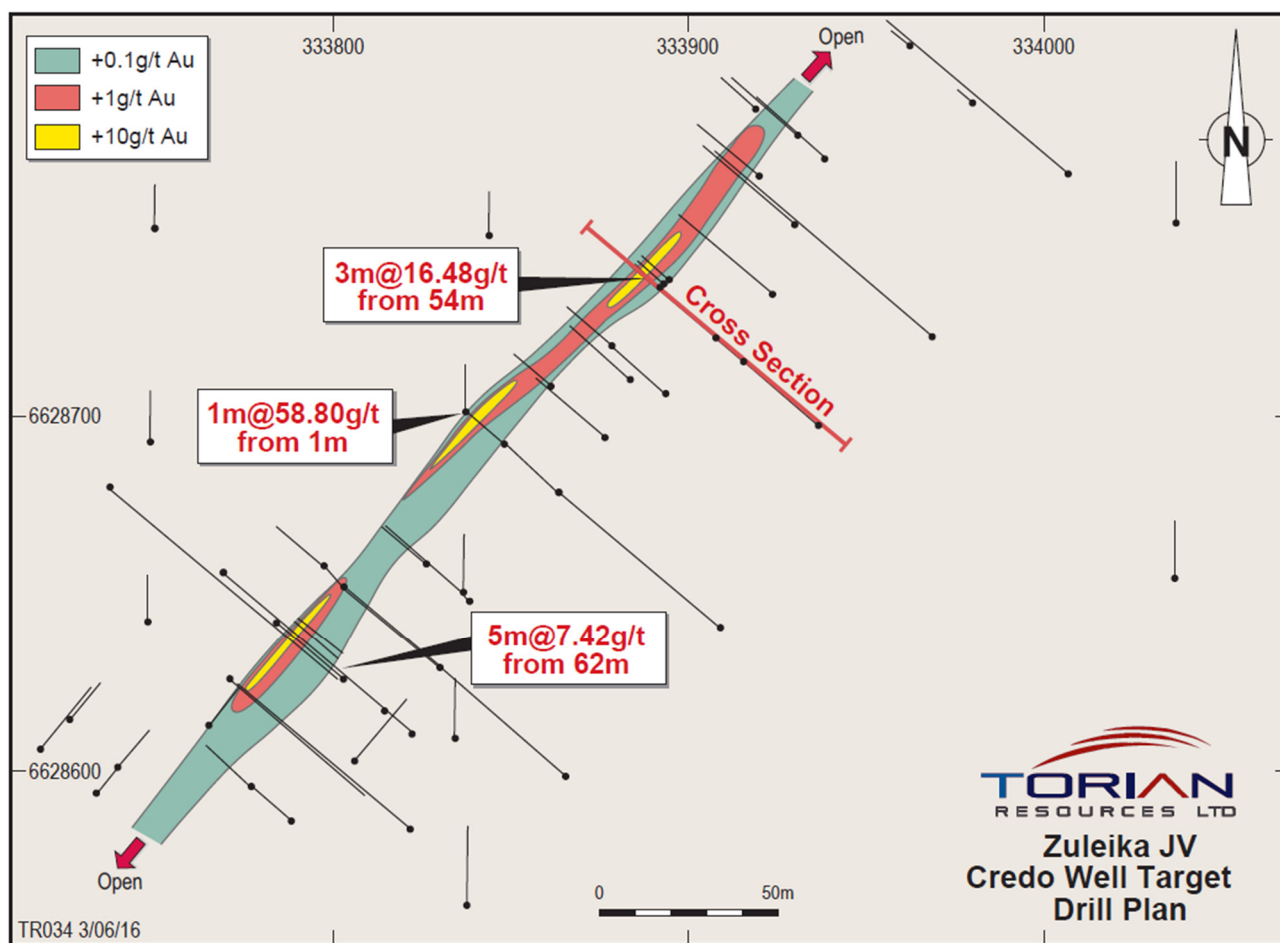
- 4m @ 32.51g/t Au from 27m, including;
 - 2m @ 57.05g/t Au from 29m;
- 4m @ 6.66g/t Au from 70m, including;
 - 2m @ 12.40g/t Au from 70m;

Torian's drilling also resulted in a new discovery in the hanging wall of the Main Zone:

- 1m @ 68.50g/t Au from 39m

Historical drilling intersections from Credo Well include:

- 3m @ 16.46g/t Au from 54m (main vein);
- 1m @ 58.80g/t Au from 1m (main vein);
- 5m @ 7.42g/t Au from 39 (hanging wall vein); and
- 8m @ 10.47g/t Au from 61m (main vein).



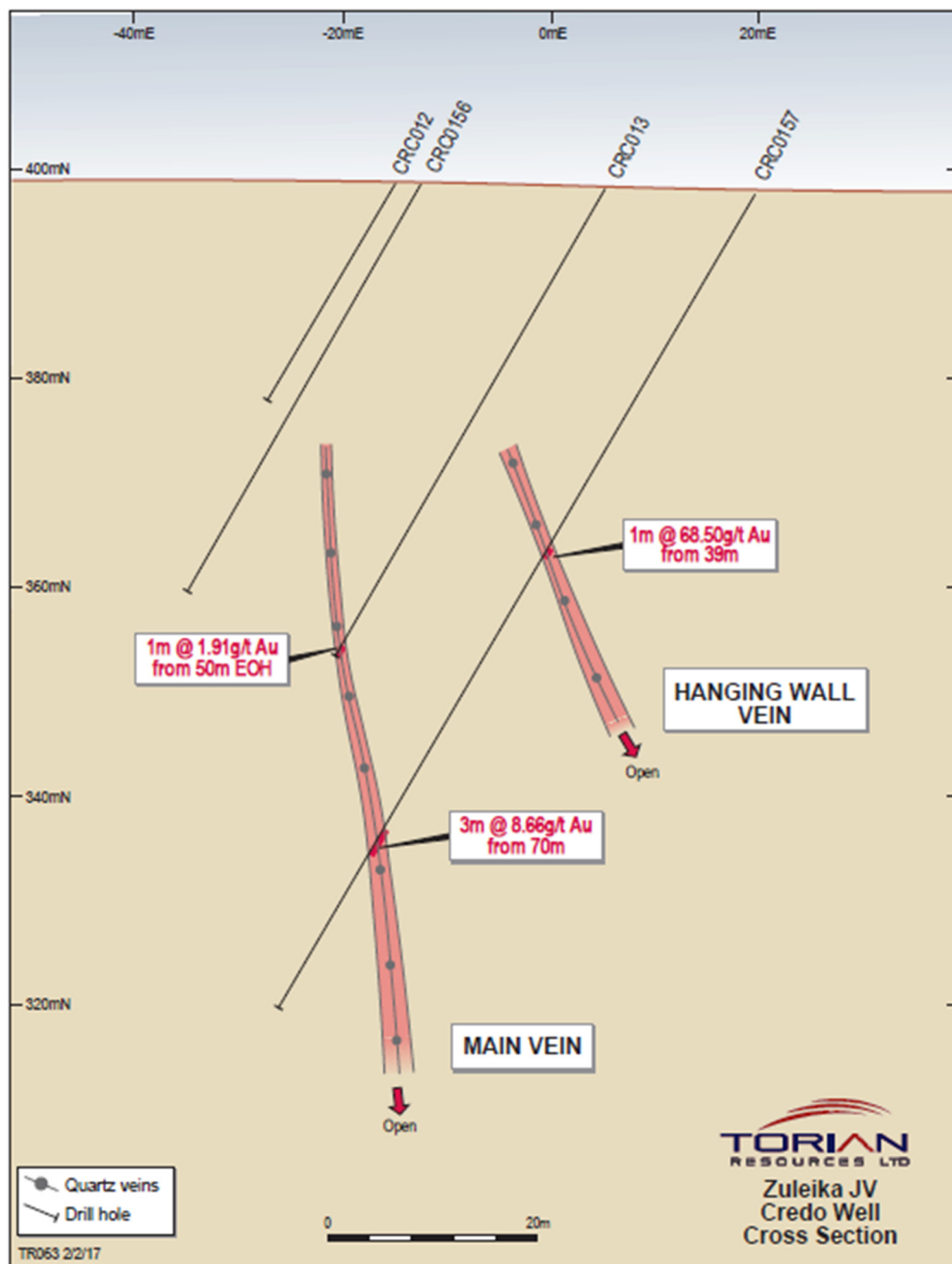


Figure 5 – Cross-Section through Credo Well Deposit

Additional drilling is warranted to identify the extent of the gold mineralisation at the various prospects identified to date, with Torian having only completed initial drill testing of the Credo Well Prospect itself.

Historical intersections from the Fidelitas prospect include:

- 1m @ 27.5g/t Au from 34m (main)
- 6m @ 10.13 g/t Au from 0m (west)
- 2m @ 16.0 g/t Au from 56m (west)
- 7m @ 3.22g/t Au from 46m (west)
- 6m @ 2.28 g/t Au from 25m (south)
- 6m @ 19.59 g/t Au from 45m (south)
- 5m @ 10.0 g/t Au from 40m (south)

Historical intersections from Fortis include:

- 7m @ 5.26 g/t Au from 42m
- 3m @ 7.55 g/t Au from 41m (north)
- 5m @ 3.55 g/t Au from 55m (NORTH)

Drilling has been planned to not only to in-fill the previous work completed at the Credo Well deposit, but also to follow up positive historical results at Credo East, Fidelitas, Fortis and other areas of the project, where there is potential for not only primary mineralisation but supergene and palaeo-channel style mineralisation.

Mt Pleasant Project

Golden Buckle (Au) and Coppermine Deposits (Cu)

The Mt Pleasant Project, situated adjacent to the Credo Well Project, occurs within a greenstone belt on the southeast flank of the Liberty Granodiorite and is on the axis of the Goongarrie-Mt. Pleasant Anticline within the Mt. Pleasant Sill.

Historical drilling intercepts from the Golden Buckle and Copper Mine prospects at Credo Well (see Figures 6, 7 and 8) are set out below:

✓ Historical intersections from Golden Buckle include:

- 1m @ 15.6 g/t Au from 31m
- 2m @ 8.57 g/t Au from 21m
- 2m @ 6.55 g/t Au from 22m
- 1m @ 8.55 g/t Au from 24m
- 1m @ 9.45 g/t Au from 32m
- 1m @ 8.35 g/t Au from 29m
- 1m @ 12.60 g/t Au from 40m

✓ Historical intersections from Copper Mine include:

- 2.44m @ 10.88 % Cu and 13.06 g/t Ag from 85.04m
- 1.31m @ 4.45 % Cu and 52.87 g/t Ag from 84.03m
- 3.66m @ 5.33 % Cu and 107.92 g/t Ag from 70.41m
- 4.57m @ 7.73 % Cu and 2.41 g/t Ag from 51.82m
- 9.14m @ 19.6 % Cu and 7.80 g/t Ag from 59.44m
- 3m @ 5.41 % Cu and 25.60 g/t Ag from 52m

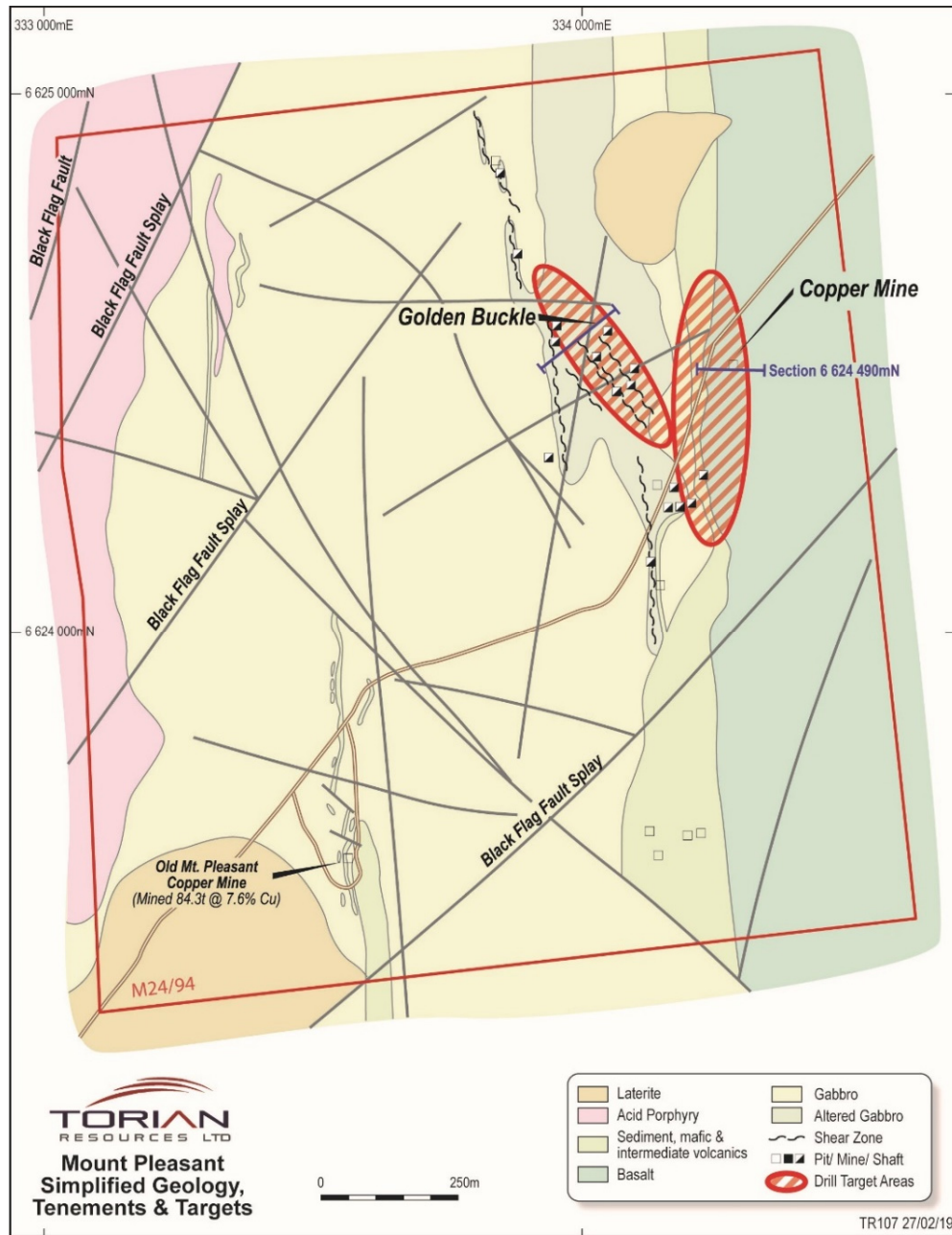


Figure 6 – Mt Pleasant Gold and Copper Exploration Targets

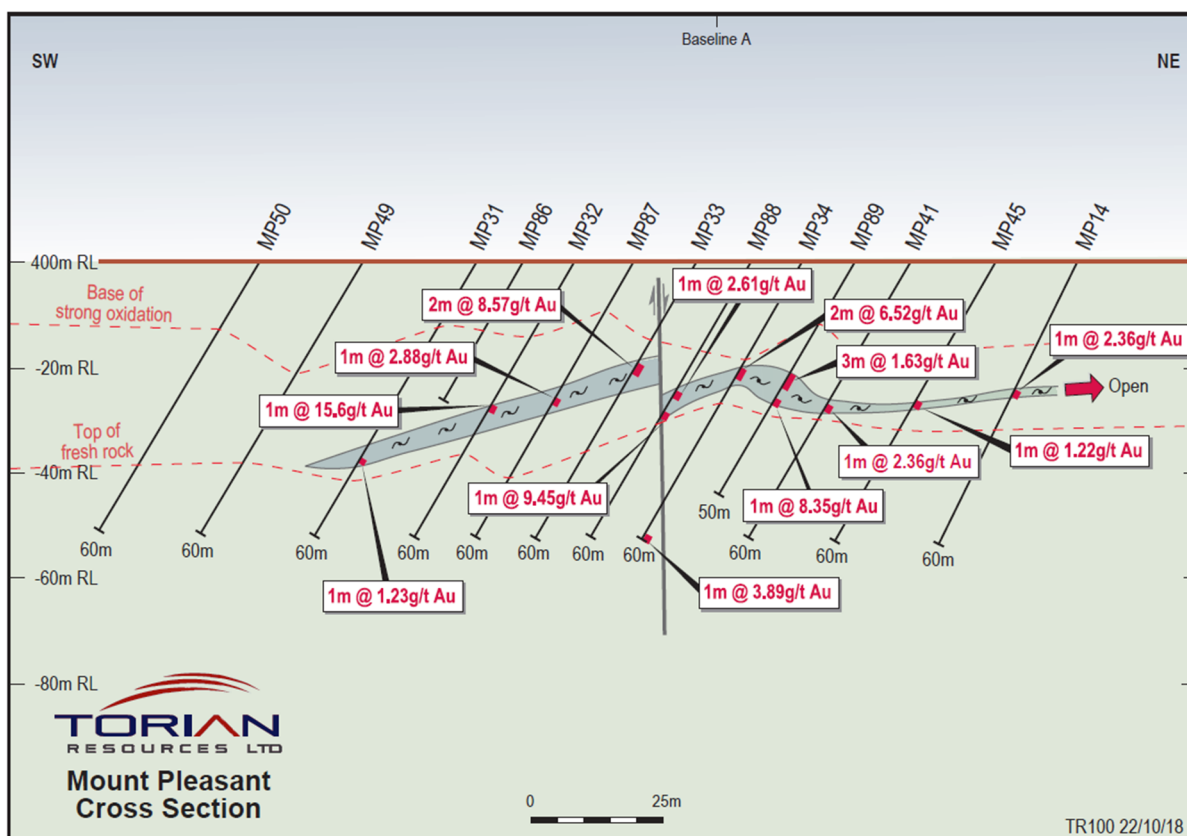


Figure 7: Representative Cross-Section through Golden Buckle

The surface expression of the mineralised unit at Coppermine shows generally as sparse copper carbonate and oxide staining on ferruginous, siliceous gossans or in iron-rich quartz veins or pods. The host rocks are a thin unit of black shale, phyllite and possibly tuffaceous metasediments. A series of narrow quartz porphyry intrusions crops out near the heavier-stained gossans.

Mineralisation is sufficiently continuous from drill-hole to drill-hole and from line to line, to allow an estimation of cupriferous and auriferous targets to be made. Drill-hole spacing ranges from 4 to 30m, with a majority in the 7 to 10m range; lines of drill-holes vary between 10 and 20m apart, with a majority between 10 and 17.5m. 70 RC drill-holes were used in the calculation of the copper target, whilst 48 RC drill-holes define the gold target.

Sectional interpretations of geology, oxidation and mineralisation was digitised in Surpac and used to create wireframes. Volumes were then calculated. Assumed densities were applied the volume and tonnage was calculated. Grades are based on the drill-hole information. The Exploration Target is set out in Table 1 above.

There is a good potential for other, similar bodies and possibly a greater potential for larger, dispersed gold and copper mineralisation in oxide and primary sulphide zones to be found elsewhere on the tenement as suggested by soil anomalies. One identified but untested target is the area covered by laterite in the north.

Some of the targets already drilled may not have been examined deeply enough as it appears that near-surface leaching has occurred here. Other areas anomalous in gold, copper or both, remain untested.

The structural complexity of the area may also have contributed to the incomplete understanding of the geology as mentioned above and further detailed interpretation is needed. To date, less than 20% of the surface area of the potentially mineralised and brecciated metasediments has been investigated with any degree of detail.

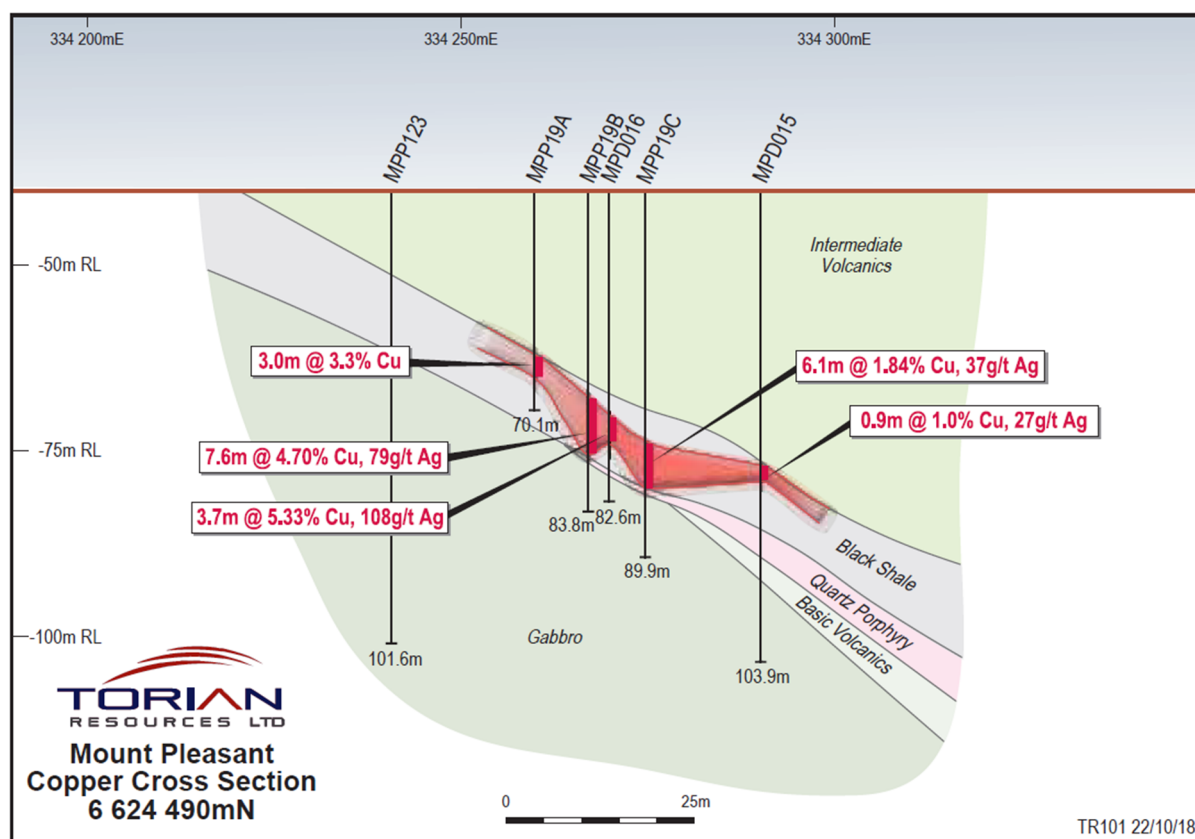


Figure 8: Cross-Section showing Geology and Drilling at Copper Mine

Gibraltar Project

Gibraltar East (Au)

The geology of the Coolgardie area comprises Archaean mafic to ultramafic lithologies, intruded by granitoid bodies. Extensive thrust faulting of the greenstone packages has resulted in structural complexity and multiple stacking/repetition of basal contact zones.

- ✓ Historic intersections from Gibraltar include:
 - 2m @ 2.62 g/t Au from 24m
 - 1m @ 9.50 g/t Au from 32m
 - 1m @ 3.59 g/t Au from 16m
 - 1m @ 3.16 g/t Au from 37m
 - 3m @ 9.70 g/t Au from 27m
 - 1m @ 12.20 g/t Au from 43m
 - 1m @ 8.33 g/t Au from 49m

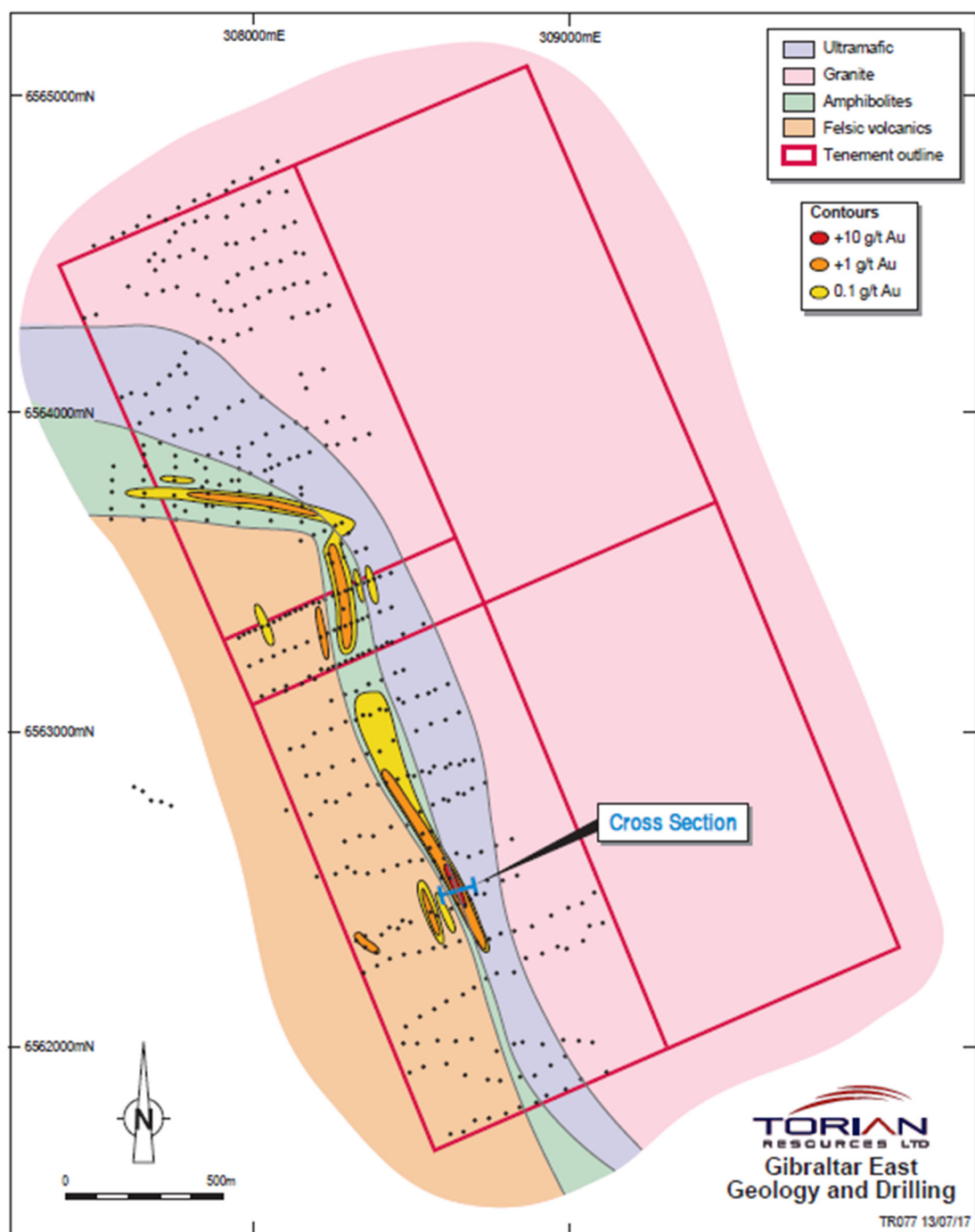


Figure 9: Gibraltar East Geology, Gold Contours and Drilling (RAB, AC RC)

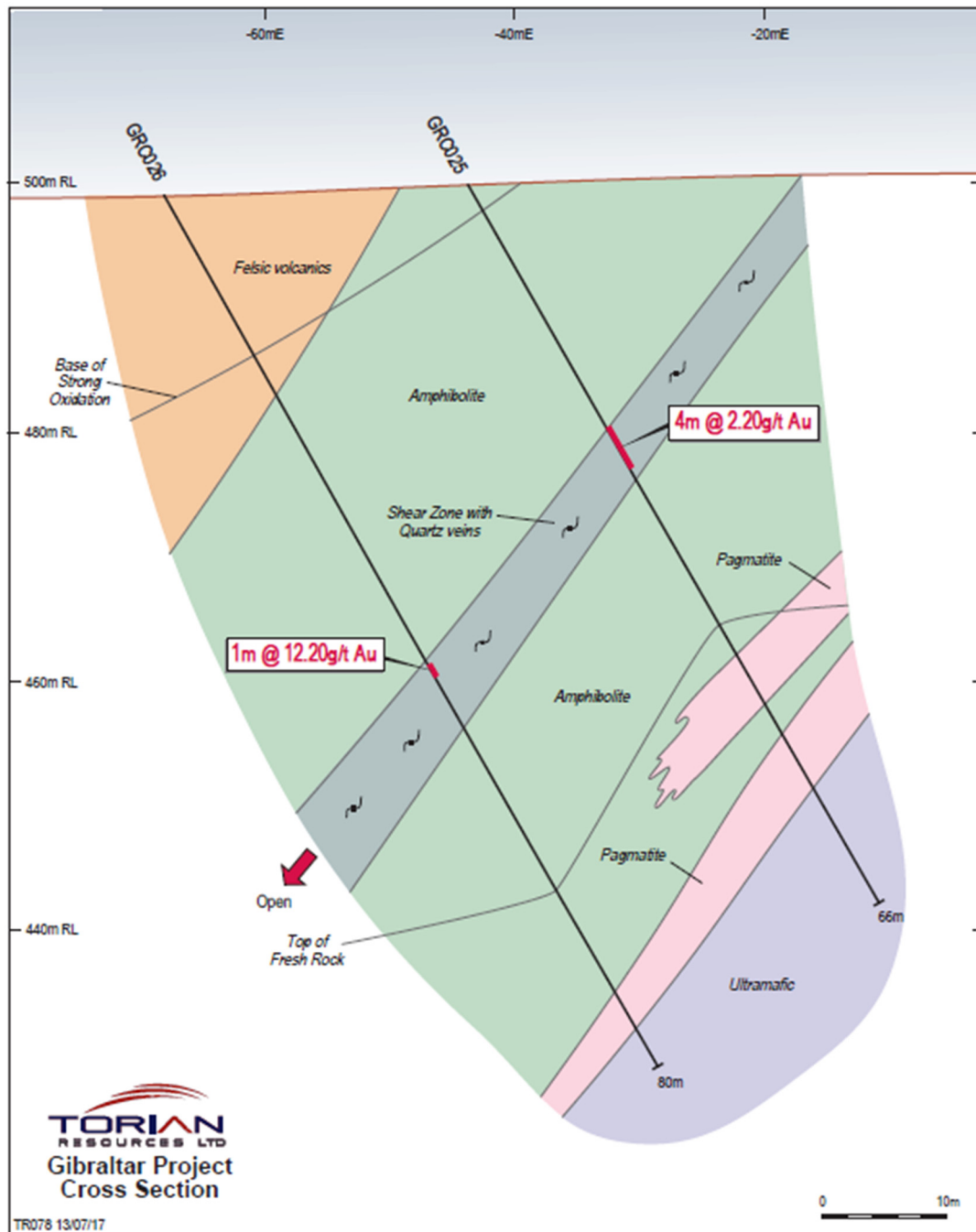


Figure 9: Drill Section through Gibraltar East Exploration Target

Sectional interpretation of geology, oxidation and mineralisation was digitised in Surpac and used to create wireframes. Volumes were then calculated. Assumed densities were applied and the volume and tonnage calculated. Grades are based on the assay information from 28 RC drill-holes, drilled on a nominal 40 x 20m spaced grid. The Exploration Target is set out in Table 1 above. The target has been inadequately tested at depth, and warrants additional drilling.

Mt Monger Project

Wombola (Au)

The Wombola gold prospect is part of the Gindalbie Terrane, the linear greenstone belts of the area comprise a metamorphosed lower mafic-ultramafic volcanic succession of basalts, komatiites and

mafic to ultramafic intrusive bodies, overlain by a felsic volcanoclastic and siliciclastic metasedimentary succession.

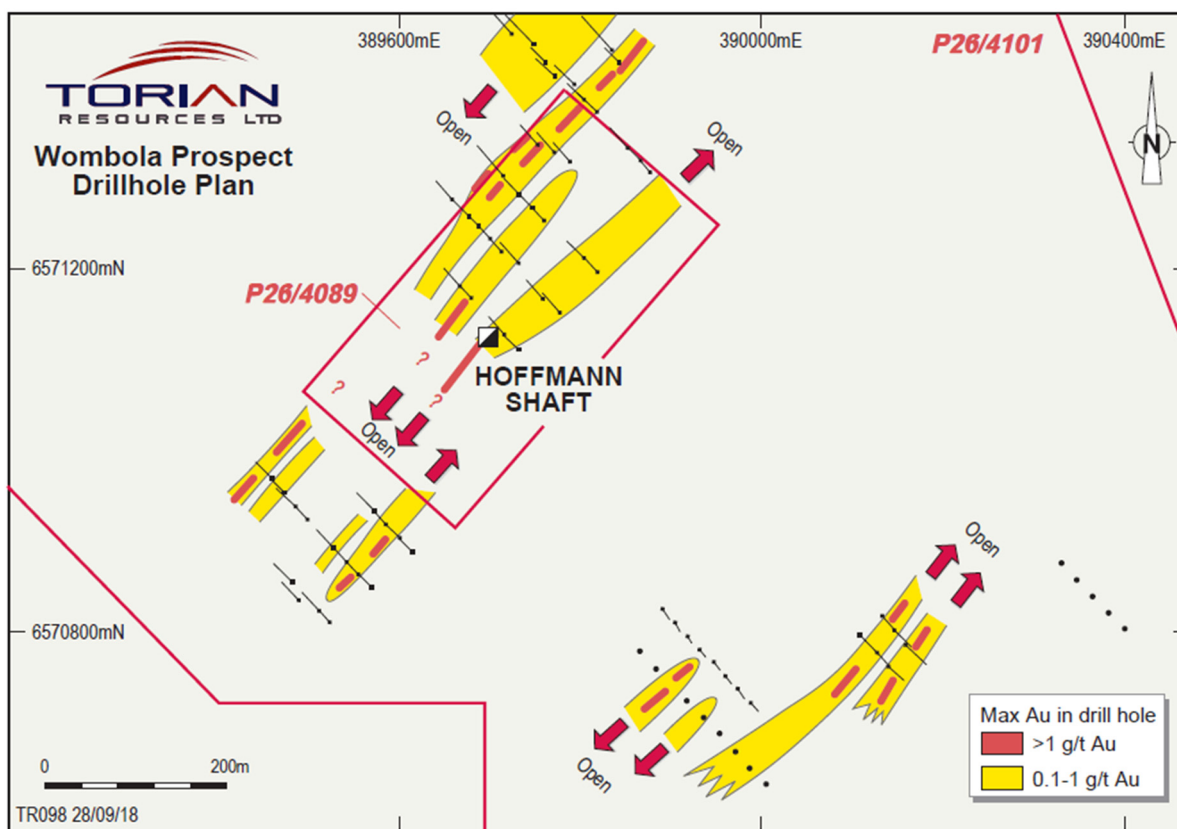


Figure 10: Gold contours at Wombola

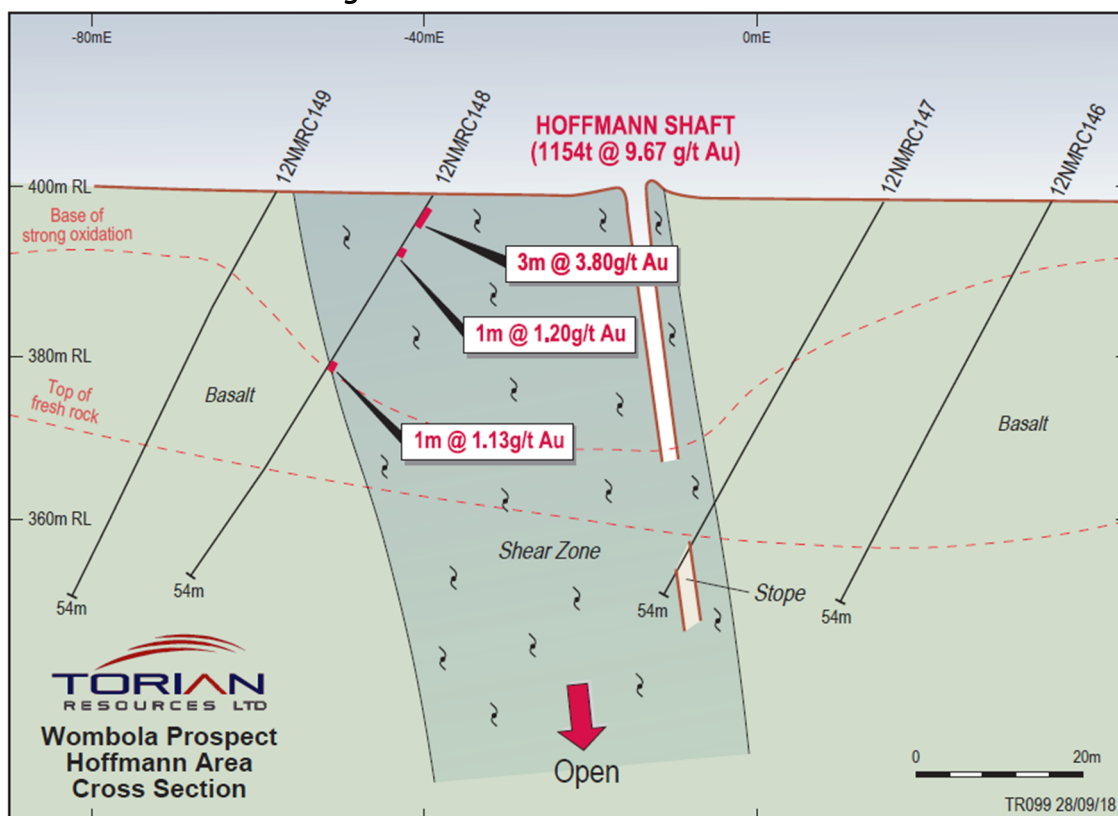


Figure 11: Drill Section through the Hoffman Shaft at Wombola

Historical intersections from Wombola include:

- 3m @ 3.80 g/t Au from 1m
- 2m @ 1.78 g/t Au from 33m
- 2m @ 1.15 g/t Au from 16m
- 3m @ 2.64 g/t Au from 44m
- 1m @ 7.66 g/t Au from 31m
- 2m @ 1.53 g/t Au from 24m

The methodology for the estimation is as for the other targets reported in this document, and the Exploration Target is set out in Table 1 above. Previous drilling, although on a 50 x 20m spacing, has inadequately tested the deposit as drilling was to a maximum depth of 54m, and planning of future exploration programs is in progress, to test depth and strike extensions of known mineralisation.

ENDS

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Competent Person Statement

The information in this report which relates to Exploration Potential, Mineral Exploration, and Mineral Resources is based on and fairly represents information compiled and reviewed by Ms Lyndal Money who is a Member of the Australian Institute of Mining and Metallurgy and a full-time employee of Torian Resources Ltd. Ms Money has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Ms Money consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. Additionally, Ms Money 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.

JORC Code, 2012 Edition – Kalgoorlie Regional

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Some data and results referred to in this report are historic, and date from the late 1960s to the present day. The historic data has been judged to be reliable following independent research, including discussions with previous operators and tenement holders. Samples from the Torian Resources drilling programme were collected via Reverse Circulation (RC) drill chips. All drilling yielded samples on a metre basis. The initial samples from this drilling were composited into intervals of 4m. Reverse Circulation (RC) drilling is utilised to obtain 1 m samples which are riffle split, from which approx. 2-3 kg is pulverised to produce a 40g charge for fire assay. The individual 1m samples for the anomalous intervals have been submitted to the lab and will be reported once the assays are received. Sample preparation method is total material dried and pulverized to nominally 85% passing 75 µm particle size. Gold analysis method is generally by 40g Fire Assay, with Atomic Absorption Spectrometry (AAS) finish (DL 0.01 – UL 50 ppm Au). Samples exceeding the upper limit of the method were automatically re-assayed utilizing a high grade gravimetric method.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> The RC drilling is usually 155mm in diameter. RC drilling was via a face sampling hammer.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Recoveries were logged onto paper logs during drilling. Recoveries were visually assessed. Sample recoveries were maximised in the RC drilling via collecting the samples in a cyclone prior to sub sampling. No relationship appears from the data between sample recovery and grade of the samples.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drillholes were geologically logged. This logging is to be of a good quality and suitable for use in further studies. Logging is qualitative in nature. All samples / intersections are logged. 100% of relevant length intersections are logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Non-core RC drill chip sample material is riffle split, where sample is dry. In case of wet sample a representative 'grab' sample method is utilized. The sample preparation technique is total material dried and pulverized to nominally 85% passing 75 µm particle size, from which a 40g charge was representatively riffle split off, for assay. Standard check (known value) samples were used in all sample submissions to the lab. The known values correspond closely with the expected values. A duplicate (same sample duplicated) were commonly inserted for every 40 or 50 samples taken. Routine standards and duplicates were used to check for accuracy and precision of the results. The grain size is generally fine and so the sample size is appropriate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The independent laboratories used for this work are internationally accredited for QAQC in mineral analysis No geophysical tools have been used to date The laboratory inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, 	<ul style="list-style-type: none"> The intersections have been subject to field checking and the individual 1m samples are presently being assayed No twinned holes have been used to date Documentation of primary data is hand written field log sheets. Primary data is entered into application specific data base. The data base is subjected to data

Criteria	JORC Code explanation	Commentary
	<i>data storage (physical and electronic) protocols.</i> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	verification program, erroneous data is corrected <ul style="list-style-type: none"> Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Survey control used is hand held GPS. No down hole surveys were completed. As the other drillholes were drilled to less than 100m significant deviations are not expected Grid systems are various local grid converted to MGA coordinates Topographic control is accurate to +/- 0.5 m
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The drill spacing of the RC holes is variable and has been reported elsewhere in this report Current Drill spacing is not sufficient for the calculation of Mineral Resource For the initial samples 4m compositing has been used. The individual 1m samples are currently in the lab for assay
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The orientation of the drilling is approximately at right angles to the known mineralisation and so gives a fair representation of the mineralisation intersected No sampling bias is believed to occur due to the orientation of the drilling
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were delivered to the laboratory in batches at regular intervals. These are temporarily stored in a secure facility after drilling and before delivery
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The company engages independent consultants who regularly audit the data for inconsistencies and other issues. None have been reported to date

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and 	<ul style="list-style-type: none"> The Credo Well Project is located on P24/4418 – 4429 and P24/4468, 100% owned by Torian Resources. A Mining Lease application M24/975 has been lodged over these tenements. The Mt Pleasant Project is located on M24/94, a tenement that Torian Resources has an option to purchase a 90% interest of. The Gibraltar East Target is located on P15/5560,

Criteria	JORC Code explanation	Commentary
	<p><i>environmental settings.</i></p> <ul style="list-style-type: none"> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<p>P15/5914, P15/5922 – 5924, 100% owned by Torian Resources, a Mining Lease application M15/1861 has been lodged over these tenements. Wombola is located on P26/4089 and P26/4101 – 4104, 100% owned by Torian Resources</p> <ul style="list-style-type: none"> The tenements are in good standing
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The details of previous work have been released in previous announcements to the market
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Details of geology are found elsewhere in this report
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> All material data has been previously released to the ASX, as announced on 22/12/2016, 14/02/2017, 10/10/2018 and 31/10/2018
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> All material data has been previously released to the ASX Previously reported intercepts have been length weighted to provide the intersection width No metal equivalents have been used
<i>Relationship between mineralisation widths and</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> 	<ul style="list-style-type: none"> Downhole widths have been previously announced to the ASX True widths have not been announced Drilling at an angle perpendicular to the mineralised trend has occurred at all times where possible

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> This information has been previously announced to the ASX, and are also included in this report
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Both high and low grades have been previously reported accurately to the ASX
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The areas have been subject to previous exploration as detailed on the Western Australian Department of Mines, Industry Regulation and Safety website https://geoview.dmp.wa.gov.au/GeoViews/?Viewer=GeoVIEW&layerTheme=WAMEX&Module=WAMEX
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Planning of future work programs is in progress, with RC drilling and possibly diamond drilling to follow up the Exploration Targets outlined in this report and also to evaluate the remaining prospect areas not tested by previous programs