

## **Broad High Grade Gold Mineralisation at Mt Stirling Confirms Major Gold System**

### **Highlights:**

- 7 further drill hole results have been received of the next 3 sections (2 complete, 1 incomplete) from the Mt Stirling Phase 1 drill program confirming high grade and wide Au mineralisation, down-dip and extension continuity (31 RC drillholes drilled for 5,767 metres)
- Intercepts include:
  - 1520N**
    - **18m @ 0.96 g/t Au (from 20m MSRC039); inc 3m @ 2.54 g/t Au (from 23m)**
    - **4m @ 1.17 g/t Au (from 116m MSRC040)**
  - 1560N**
    - **11m @ 1.15 g/t Au (from 36m MSRC042); inc 2m @ 2.47 g/t (from 37m)**
    - **1m @ 2.52 g/t Au from 22m (MSRC043)**
  - 1600N**
    - **14m @ 3.02 g/t Au (from 50m MSRC045); inc 6m @ 5.90 g/t (from 53m) and 1m @ 21.34 g/t Au (from 54m)**
- Drill hole MSRC045 which intercepted **21.34 g/t Au** is 40m along strike from historical hole SWC114 which intercepted **12m @ 4.74 g/t Au (from 15m); inc 4m @ 12.98 g/t Au (from 17m) and 2m @ 21.40 g/t Au (from 19m)** (refer ASX release 9/6/20)
- Initial results are significant for global grade, tonnage and cut-off considerations
- Other previous drilling at Mt Stirling has intercepted (refer ASX release 6/1/21):
  - **4m @ 8.84 g/t Au (from 187m MSRC025); inc 1m @ 33.10 g/t Au (from 188m) and 17m @ 1.66 g/t Au (from 234m); inc 3m @ 5.17 g/t Au (from 234m) and 1m @ 9.20 g/t Au (from 235m)**
  - **2m @ 48.00 g/t Au (from 106m MSRC001)**
  - **5m @ 2.89 g/t Au (from 27m MSRC034); inc 1m @ 8.74 g/t Au (from 27m)**
  - **23m @ 1.08 g/t Au (from 21m MSRC037); inc 2m @ 3.14 g/t Au (from 22m)**
- Progress from Mt Stirling Phase 2 SE extension has confirmed continuity of shear zone mineralisation with assays pending
- Phase 2 drilling to test NW extension of the gold system advanced 1977m for 9 holes
- Phase 3 drill program at Mt Stirling (of combined RC and diamond drilling) to vector on plunge across the entire interpreted ~1,250m strike commenced yesterday and is in progress
- Phase 1 drill program at Mt Stirling Well has been completed with 18 RC drillholes drilled for 888 metres confirming and extending mineralisation with assays pending
- Encouraging carbonate and potassic alteration with molybdenum intercepted during Mt Stirling Well drill program
- Torian still awaiting the results from 32 drill holes at Mt Stirling, 18 holes at Stirling Well and 19 holes from Diorite

- Results bode well for a potential upgrade in the interim JORC resource at Mt Stirling due in Q1 2021
- Mt Stirling Gold Camp sits within the prolific Leonora Gold district in the Eastern Goldfields, adjacent to RED 5's 4Moz King of the Hills Mine & host to St Barbara's 4.8Moz Gwalia Mine and Saracen's 3.8Moz Thunderbox Mine
- Investor webinar to be held at 1:00PM AEDT today (January 27). Link to register: [https://us02web.zoom.us/webinar/register/WN\\_LRi-8Pa8SXGcmPWVryl1dA](https://us02web.zoom.us/webinar/register/WN_LRi-8Pa8SXGcmPWVryl1dA)

## **Mt Stirling Gold Project - Drilling and Results update**

Torian Resources Limited (**Torian** or the **Company**) is pleased to announce significant high-grade results from a further 3 sections (7 drill holes) from Phase 1 of the Mt Stirling drill program which drilled 31 RC holes for 5,767 metres (Figures 2 and 3).

This phase confirmed and extended the Mt Stirling gold system over 480m strike, on 40m centre drill spacings.

**Torian's Executive Director Mr Peretz Schapiro said** *"The ongoing flow of high-grade results intercepted during our phase 1 drilling campaign continues to justify our confidence in Mt Stirling, in that it is a much larger gold system than originally thought. We are eagerly anticipating further results as the regularity in which our drilling program has intercepted economical grade gold demonstrates that we are 'on the system'.*

*Since confirming gold grade more than 100m beyond our previously defined resource, we have also intercepted grade above what was in historical drill hole intercepts that were used in the previous resource estimate. This gives us great confidence that when our interim resource is completed in the first quarter of this year, we may see a significant upgrade to our tonnage and gold ounces.*

*We are now commencing diamond drilling to test the depth of the Mt Stirling deposit, the results of which will feed into our second resource estimate which will be delivered in the third quarter of this year. This additional aspect of our drilling program demonstrates our commitment to uncovering a major gold resource at the Mt Stirling Gold Project in 2021.*

*2021 is shaping up to be an exciting year for our Company as we anticipate significant news flow over the coming weeks and months. We eagerly await the results from an additional 18 drillholes from phase one of the Mt Stirling program, along with results from 18 drillholes at Stirling Well, 21 exploratory drill holes from the greenfields at Diorite and the results from our Phase 2 drilling at Mt Stirling which now includes diamond drilling."*

### **Directors**

**Table 2:** Mt Stirling Significant Intercepts from recent drilling

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1520	MSRC039	20	38	18	0.96	<b>18m @ 0.96</b>
		inc 23	26	3	2.54	<b>3m @ 2.54</b>
		and 24	25	1	4.76	1m @ 4.76
	MSRC040	6	7	1	3.51	<b>1m @ 3.51</b>
		106	107	1	4.05	<b>1m @ 4.05</b>
		116	120	4	1.17	<b>4m @ 1.17</b>
	MSRC041	242	247	5	0.66	5m @ 0.66
		inc 245	246	1	1.30	1m @ 1.30
1560	MSRC042	32	33	1	0.57	1m @ 0.57
		36	47	11	1.15	<b>11m @ 1.15</b>
		inc 37	39	2	2.47	<b>2m @ 2.47</b>
	MSRC043	22	23	1	2.52	<b>1m @ 2.52</b>
		26	28	2	0.58	2m @ 0.58
		40	44	4	1.29	4m @ 1.29
		92	93	1	0.79	1m @ 0.79
		97	104	7	1.29	<b>7m @ 1.29</b>
		inc 100	104	4	2.07	<b>4m @ 2.07</b>
		126	133	7	1.23	<b>7m @ 1.23</b>
		inc 127	128	1	3.42	<b>1m @ 3.42</b>
		138	143	5	0.76	5m @ 0.76
	MSRC044	286	294	8	0.76	8m @ 0.76
		inc 286	287	1	1.51	1m @ 1.51
1600	MSRC045	13	14	1	0.76	1m @ 0.76
		50	64	14	3.02	<b>14m @ 3.02</b>
	inc	53	59	6	5.90	<b>6m @ 5.90</b>
	and	54	55	1	21.34	<b>1m @ 21.34</b>

## Mt Stirling Drilling Program Update

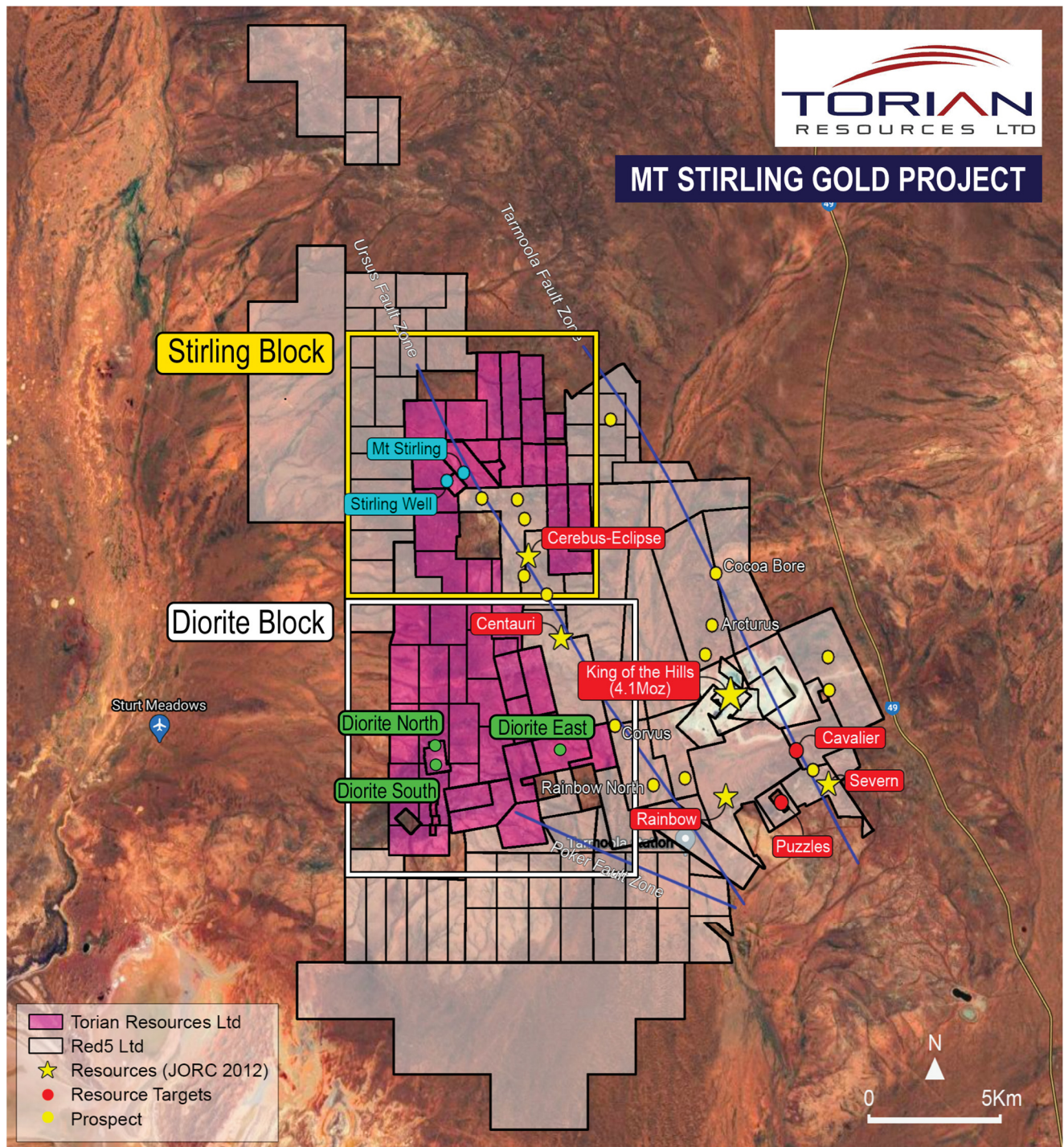
NW extension advanced 9 drill holes for 1977m with drilling intercepting wide shear hosted mineralisation on all three sections (1880N / 1920N / 1960N) with multiple zones of high levels of arsenic and significant fuchsite, chlorite and biotite alteration. These minerals and alteration are typically associated with gold mineralisation.

The objectives of this extensional phase of the program were to test subtle historical shallow Au mineralised trends, coinciding with recently discovered (pXRF) highly prospective Arsenic leaking structures interpreted to be the surface expression of perhaps the centre of the Mt Stirling gold system, to confirm the structural model.

The program has now entered its third phase with Torian commencing combined RC / Diamond Drilling at Mt Stirling. 5 diamond drill holes will be drilled for 2160m. The purpose of this stage of the campaign will be to extend mineralisation at depth, gaining valuable structural data whilst testing potential plunge positions.

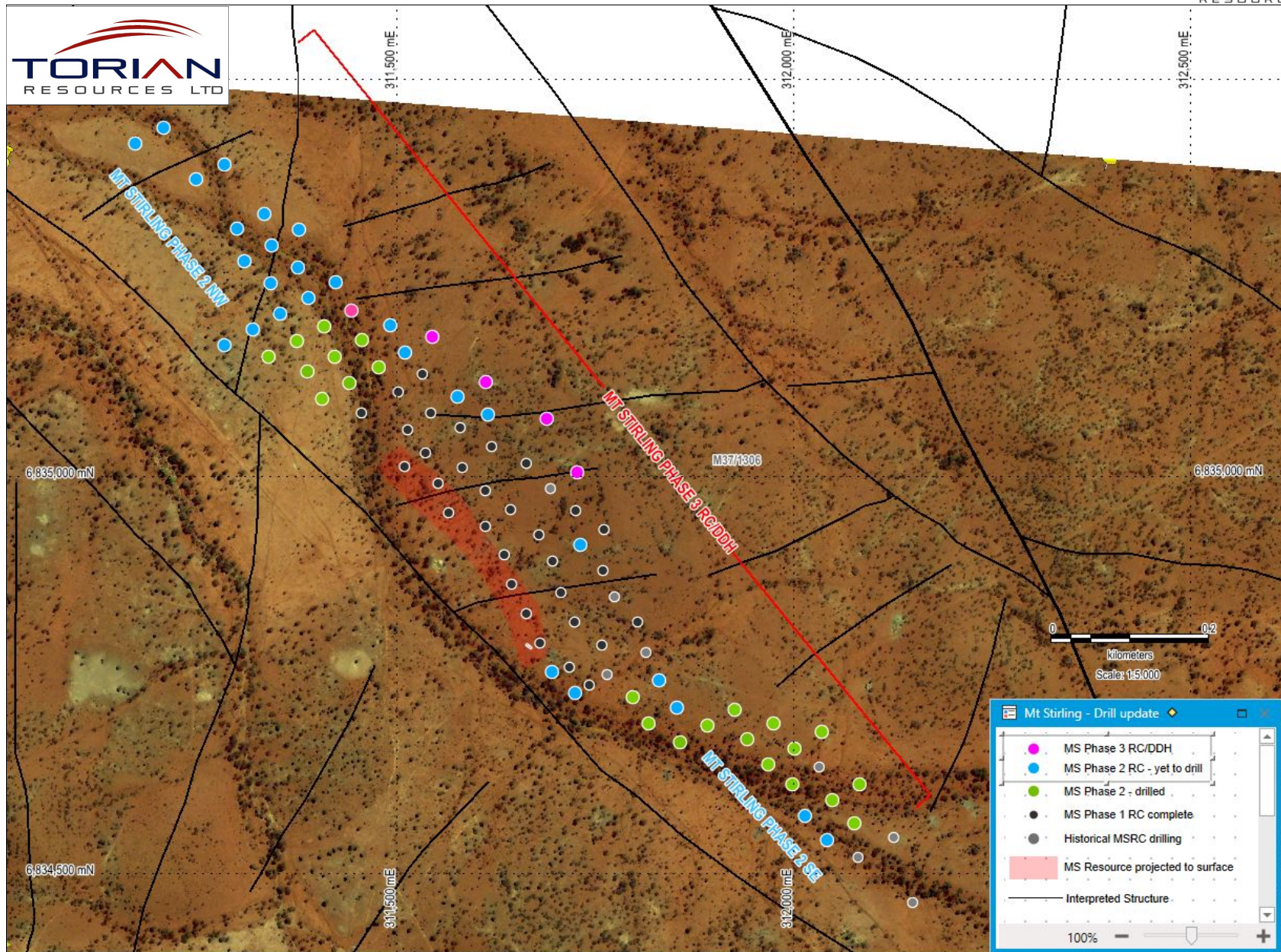


Results from phases 2 and 3 of the drilling campaign will be included in the company's second resource estimate due in Q3 2021.



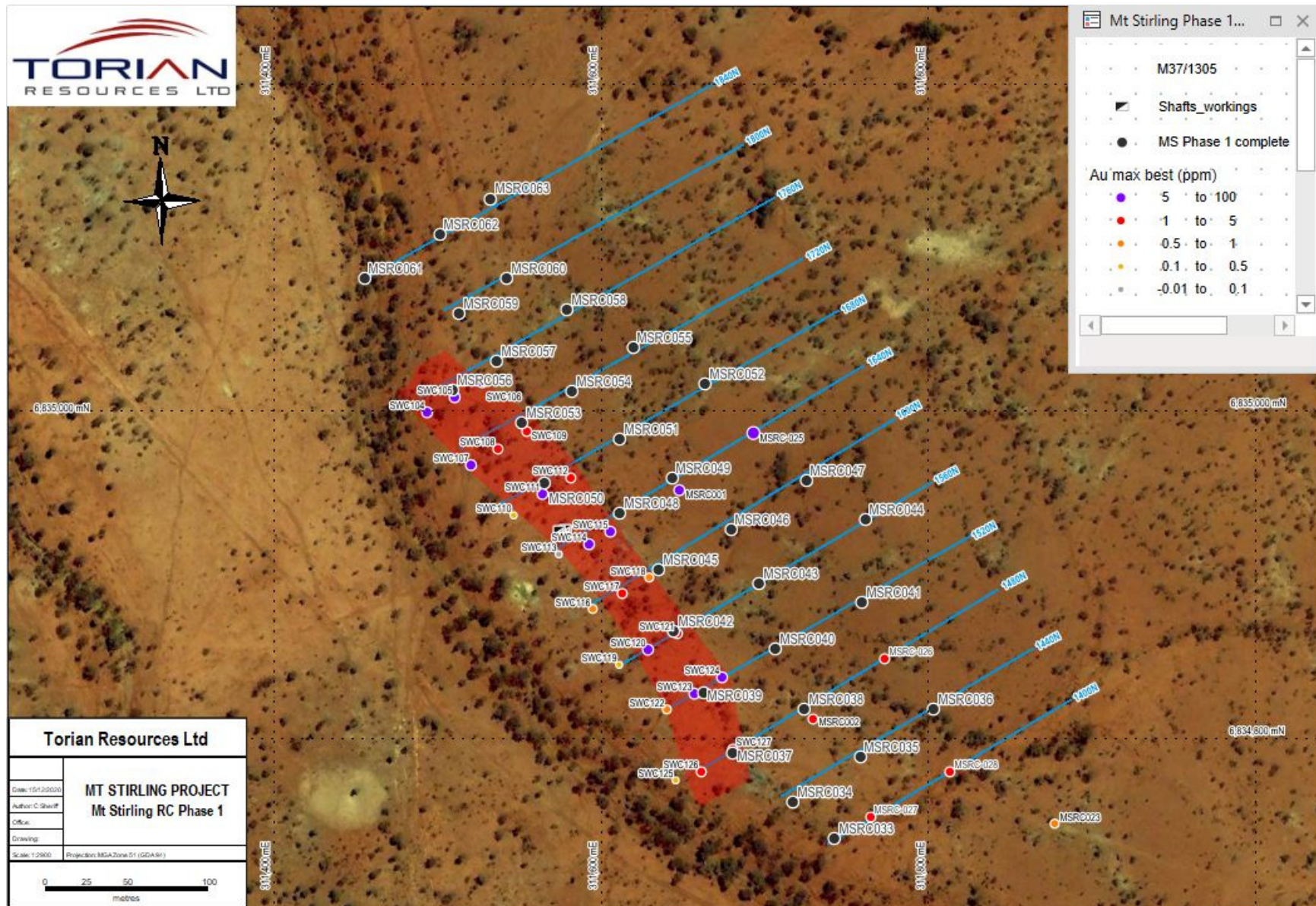
**Figure 1:** A regional map of the Mt Stirling Gold Project tenements showing the Stirling and Diorite Blocks and surrounding Red 5 (ASX:RED) tenements including the 4.1Moz King of the Hills gold mine



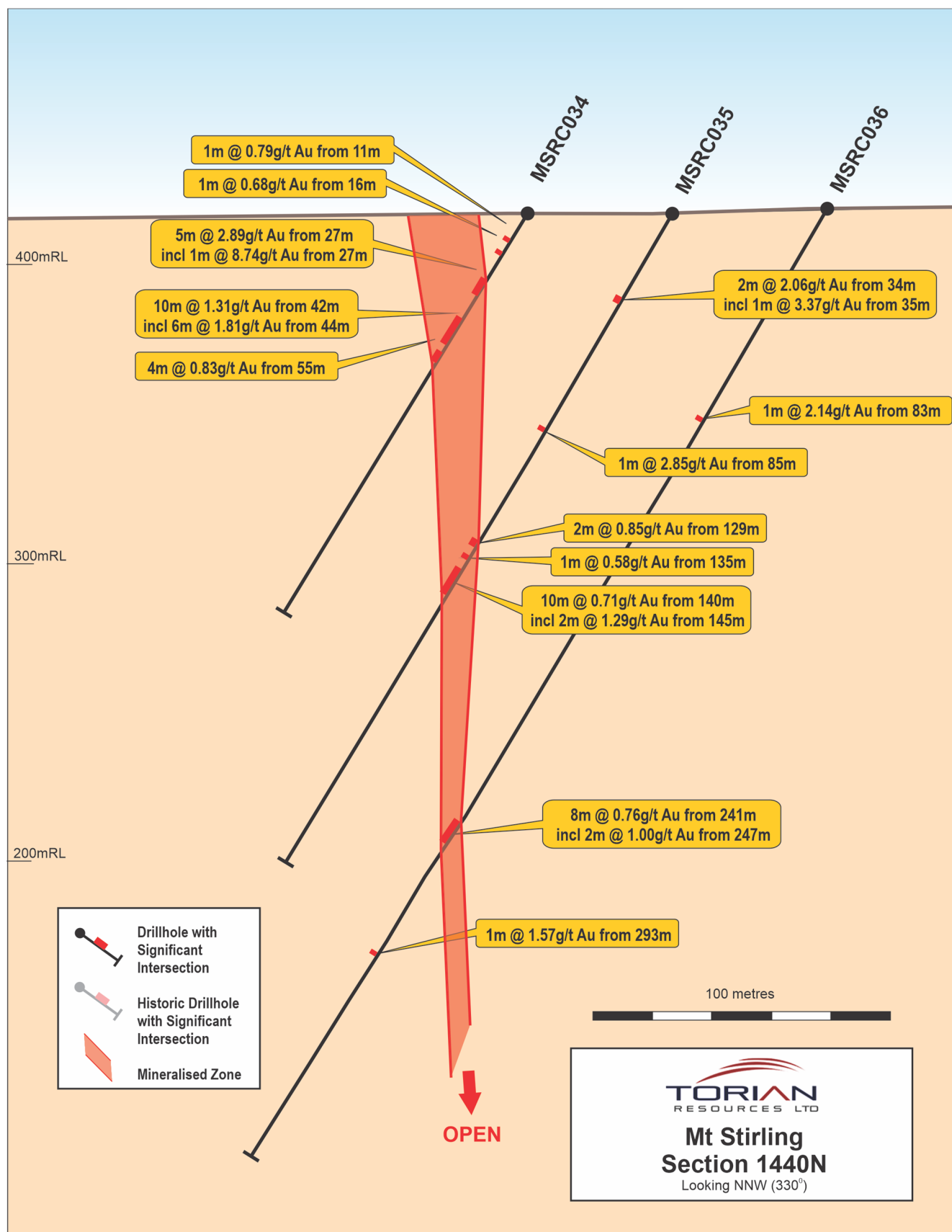


**Figure 2: Mt Stirling Drill update**



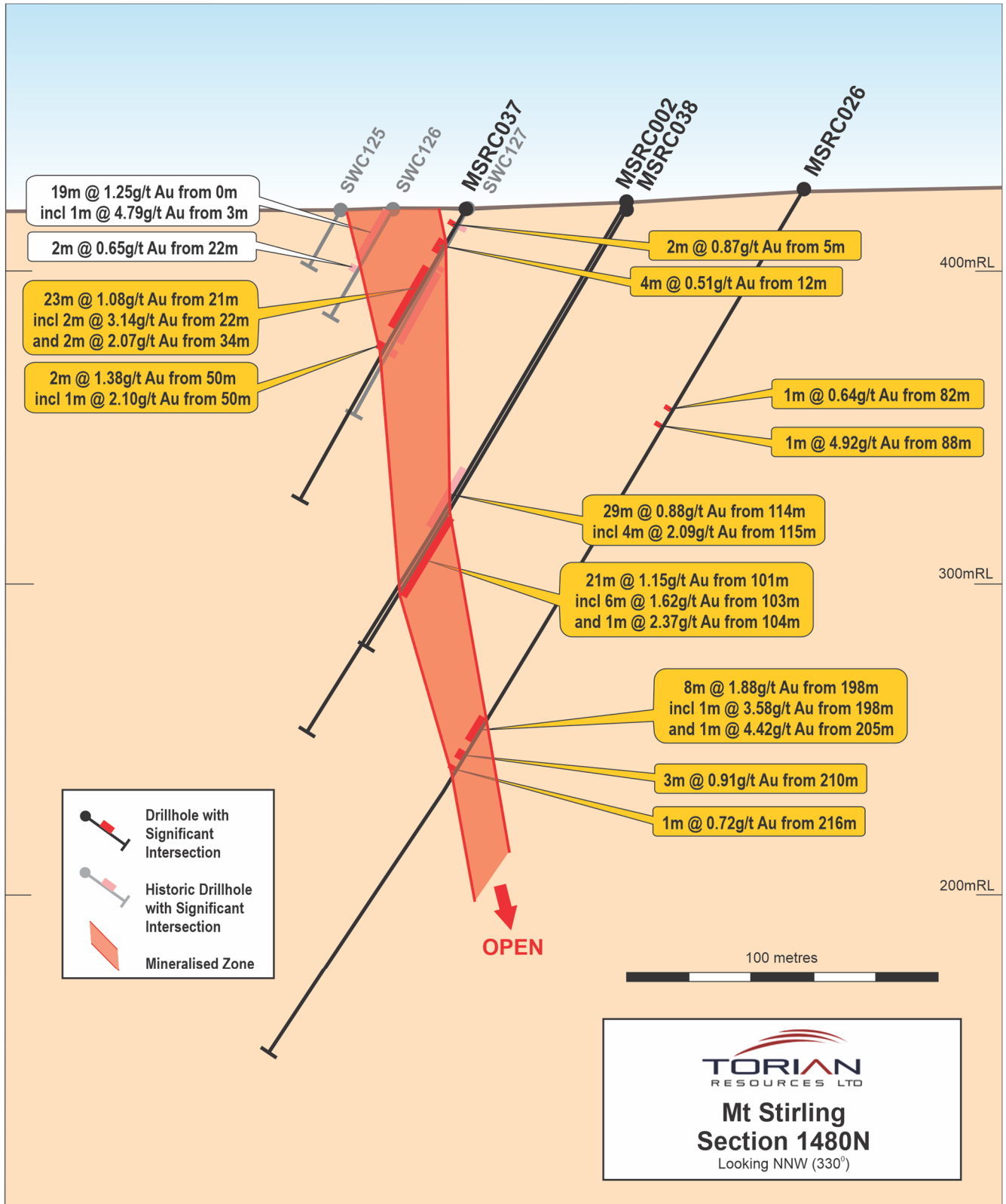


**Figure 3:** Mt Stirling RC Phase 1 – Maiden Resource Estimate bounds projected to surface in red

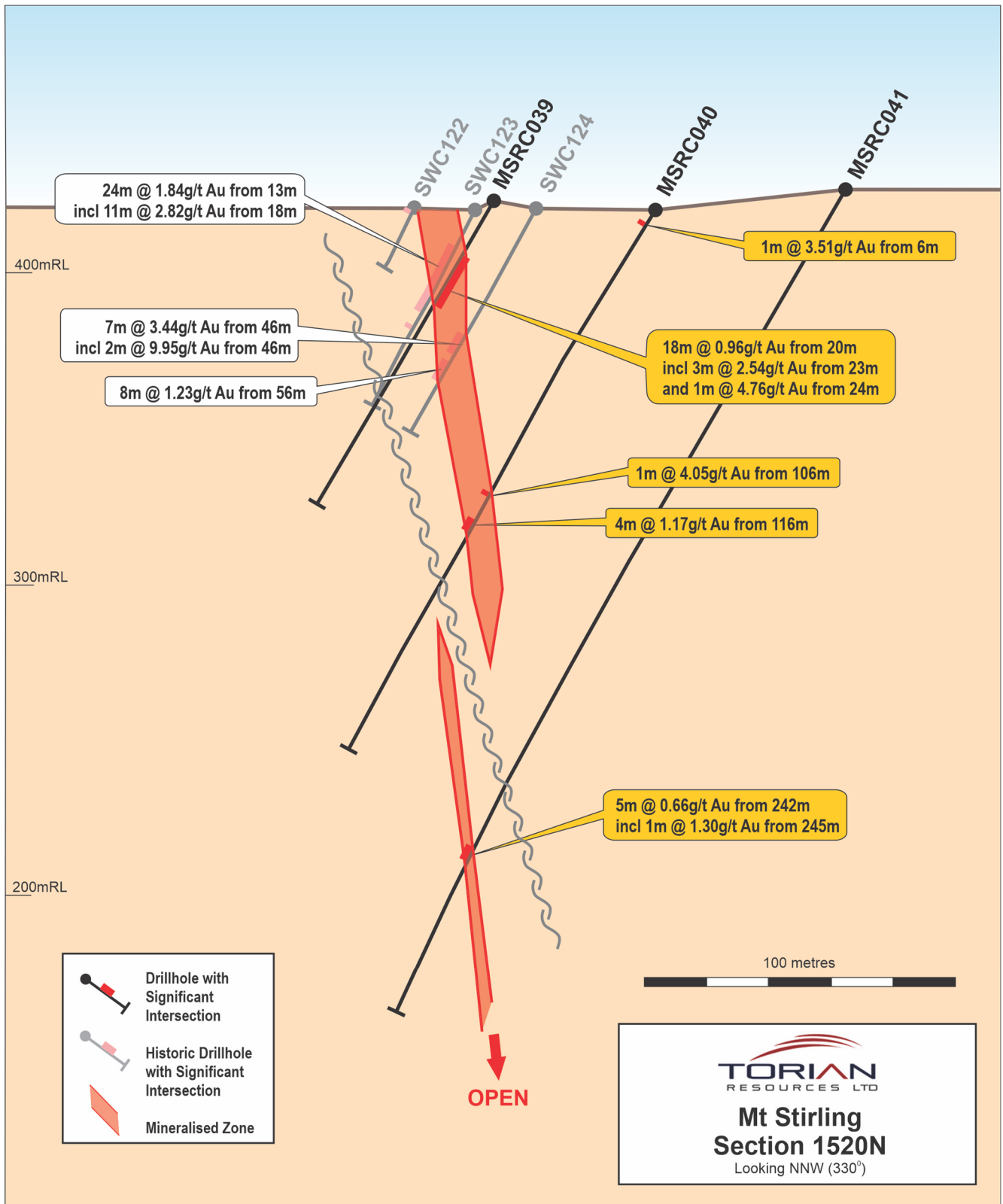


**Figure 4:** Mt Stirling 1440N Section showing Significant Intercepts of Au mineralisation

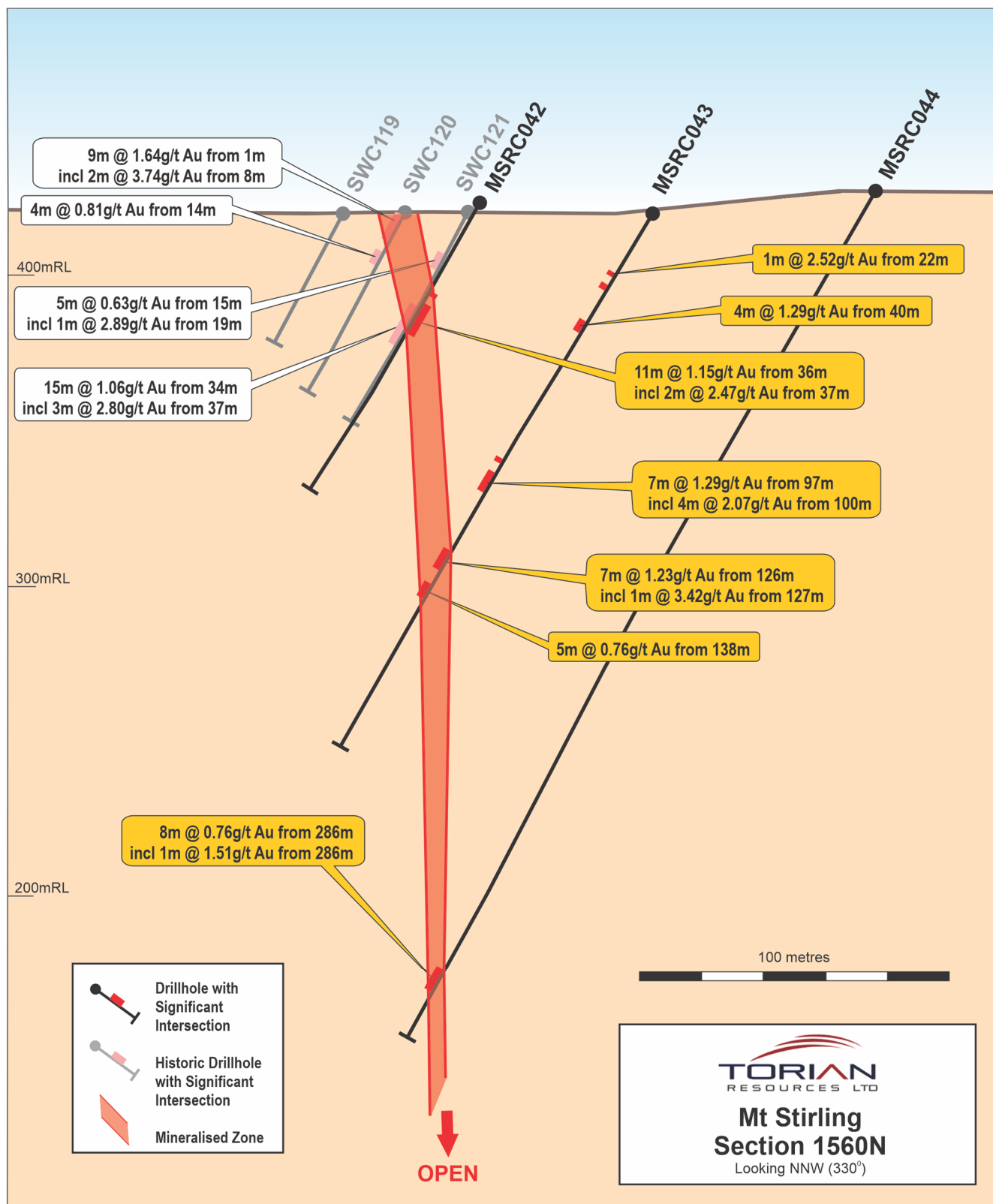




**Figure 5:** Mt Stirling 1480N Section showing Significant Intercepts of Au mineralisation of Main Zone against twinned historical drill holes

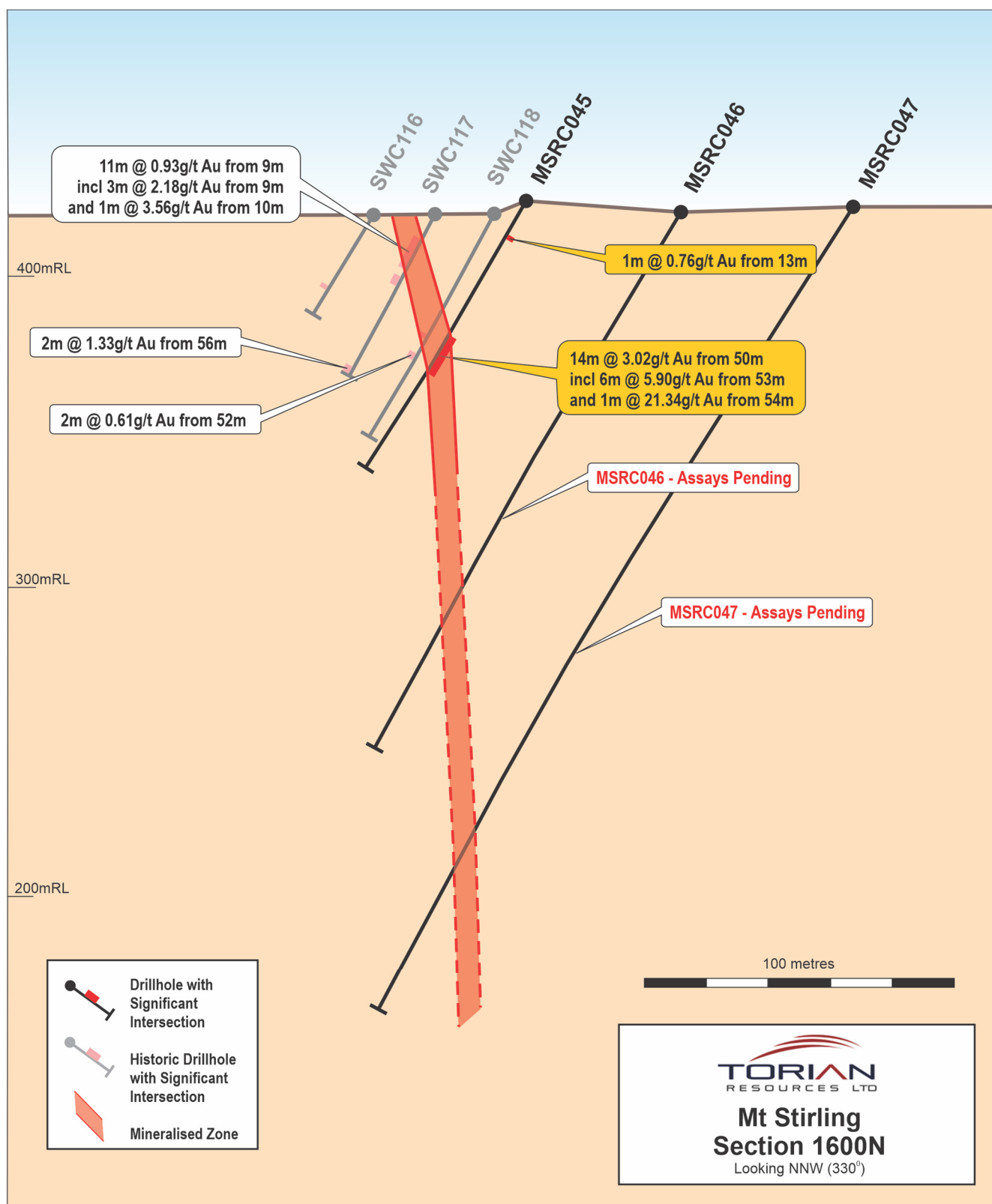


**Figure 6:** Mt Stirling 1520N Section showing Significant Intercepts of Au mineralisation of Main Zone and interpreted fault zone cross-cutting mineralisation

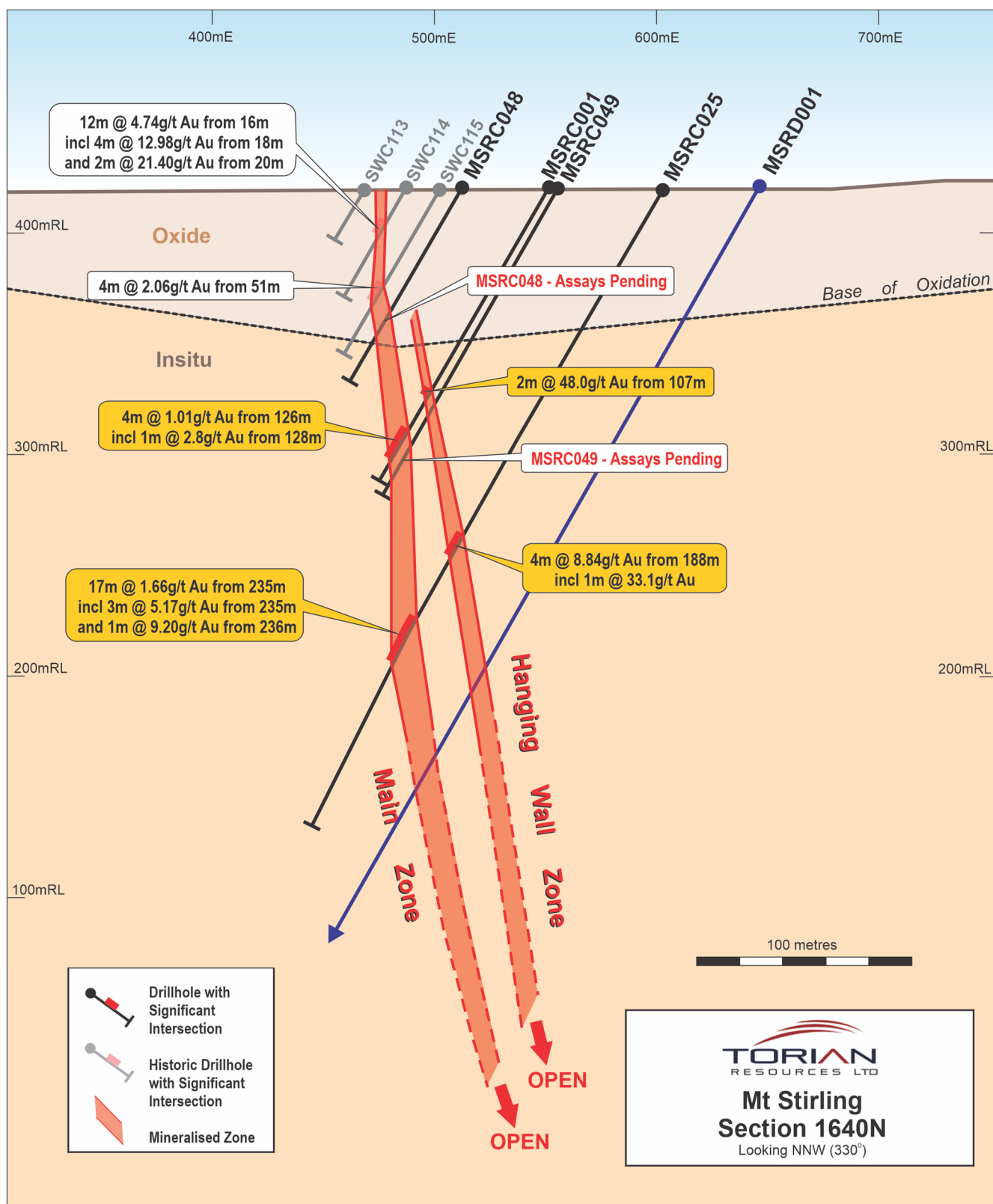


**Figure 7:** Mt Stirling 1560N Section showing Significant Intercepts of Au mineralisation





**Figure 8:** Mt Stirling 1600N Section showing significant high grade intercepts of Au mineralisation



**Figure 9: Mt Stirling 1640N Section showing Main Zone and Hanging Wall Zone Au mineralisation, and proposed Phase 3 deeper RC/DDH planned drilling (MSRD001 in progress)**

## Mt Stirling Gold Project Interim Resources Upgrades

As had been previously announced, Torian has been prioritising processing the results from the Mt Stirling program as it has engaged resource estimate consultants to conduct an interim JORC resource upgrade, with the intention of expanding the current inferred resource estimate of 33.9koz at Mt Stirling and the 16.4koz inferred resource at Mt Stirling Well. The Company is expecting the Resource Estimate update during the first quarter of 2021.

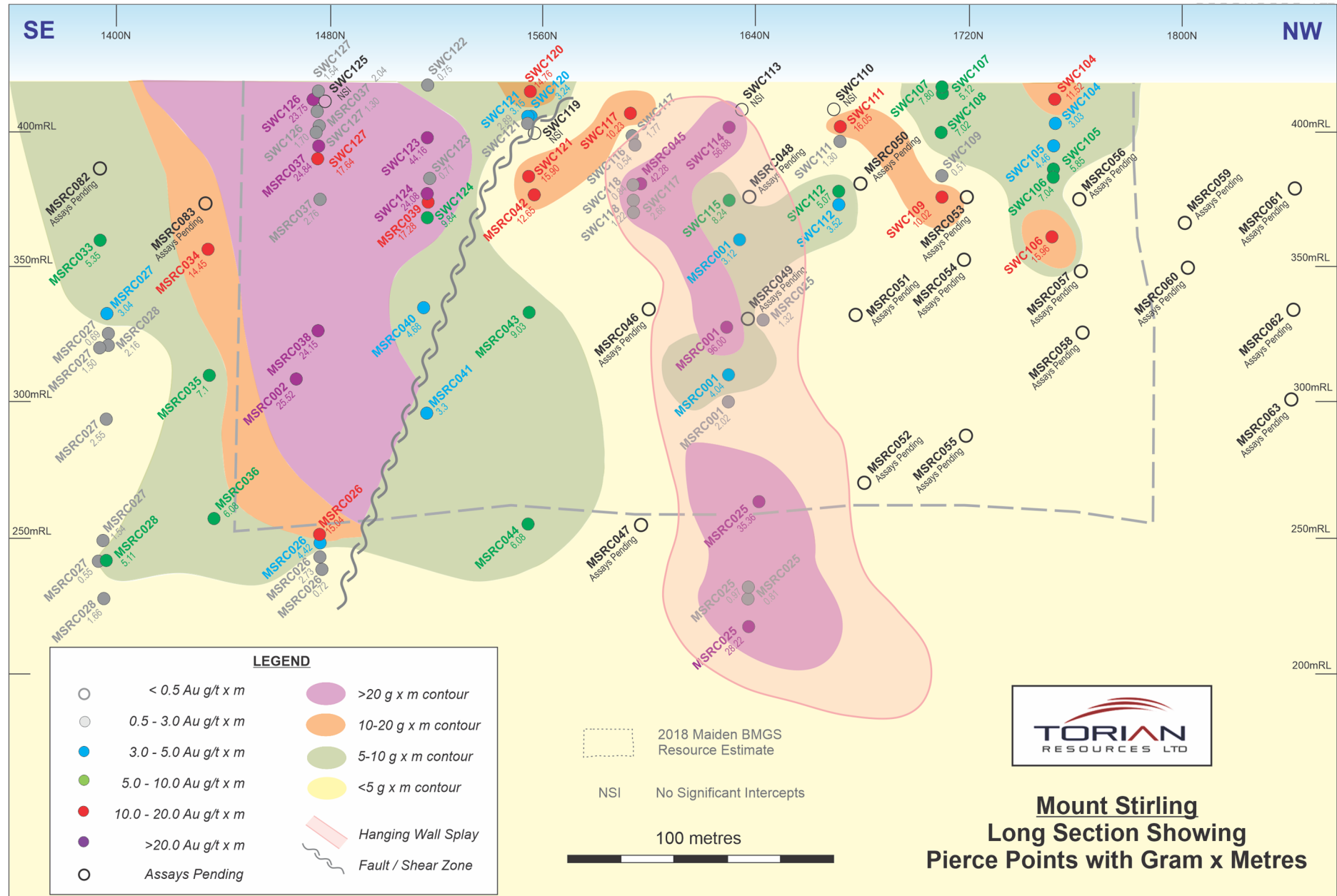
The Mt Stirling maiden Inferred Resource Estimate (BMGS Dec 2018) included 26 historical shallow drill holes for a combined 727,021t @ 1.45 g/t Au for 33,893oz.

The Mt Stirling Phase 1 program provides an additional 31 drill holes, combined with a further 4 historical drill holes that were outside of the maiden Resource Estimate, for a combined 61 drill holes towards 2021 Q1 Resource Estimate upgrade.

**Table 2:** Mt Stirling Drill Collar Table

Tenement	Prospect	Section (N)	Hole ID	Type	East	North	RL	Az (mag)	Dip	Depth (m)
M37/1306	Mt Stirling	1400	MSRC033	RC	311742	6834740	423.0	240	-60	150
		1440	MSRC034	RC	311717	6834762	422.4	240	-60	156
			MSRC035	RC	311758	6834790	419.3	240	-60	253
			MSRC036	RC	311803	6834819	419.7	240	-60	372
		1480	MSRC037	RC	311680	6834792	419.5	237	-60	106
			MSRC038	RC	311724	6834819	420.0	236	-60	198
		1520	MSRC039	RC	311662	6834831	422.7	240	-60	112
			MSRC040	RC	311707	6834857	420.6	240	-60	198
			MSRC041	RC	311760	6834887	425.9	240	-60	300
		1560	MSRC042	RC	311648	6834869	422.7	240	-60	106
			MSRC043	RC	311697	6834897	418.8	240	-60	198
			MSRC044	RC	311759	6834933	425.9	240	-60	318
		1600	MSRC045	RC	311635	6834908	424.1	240	-60	100





**Figure 10: Mt Stirling Phase 1 Long Section (viewed towards 240)**

**Table 2: Mt Stirling Significant intercepts**

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1400	MSRC033	34	35	1	2.64	<b>1m @ 2.64</b>
		65	70	5	1.07	<b>5m @ 1.07</b>
		68	70	3	1.41	<b>3m @ 1.41</b>
		77	78	1	0.94	1m @ 0.94
		81	82	1	0.63	1m @ 0.63
		101	102	1	2.23	<b>1m @ 2.23</b>
	MSRC027	107	111	4	0.76	4m @ 0.76
		117	118	1	0.69	1m @ 0.69
		121	123	2	0.75	2m @ 0.75
		151	156	5	0.51	<b>5m @ 0.51</b>
		203	204	1	1.45	1m @ 1.45
		211	212	1	0.55	1m @ 0.55
	MSRC028	77	78	1	0.64	1m @ 0.64
		119	120	1	2.16	<b>1m @ 2.16</b>
		206	213	7	0.73	7m @ 0.73
		225	227	2	0.83	2m @ 0.83
1440	MSRC034	11	12	1	0.79	1m @ 0.79
		16	17	1	0.68	1m @ 0.68
		27	32	5	2.89	<b>5m @ 2.89</b>
		27	28	1	8.74	<b>1m @ 8.74</b>
		42	52	10	1.31	<b>10m @ 1.31</b>
		44	50	6	1.81	<b>6m @ 1.81</b>
	MSRC035	55	59	4	0.83	4m @ 0.83
		34	36	2	2.06	<b>2m @ 2.06</b>
		35	36	1	3.37	<b>1m @ 3.37</b>
		85	86	1	2.85	<b>1m @ 2.85</b>
		129	131	2	0.85	2m @ 0.85
		135	136	1	0.58	1m @ 0.58
	MSRC036	140	150	10	0.71	<b>10m @ 0.71</b>
		145	147	2	1.29	2m @ 1.29
		83	84	1	2.14	<b>1m @ 2.14</b>
		241	249	8	0.76	<b>8m @ 0.76</b>
		247	249	2	1.00	2m @ 1.00
		293	294	1	1.57	1m @ 1.57

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1480	SWC125					NSI
	SWC126	0	19	19	1.25	<b>19m @ 1.25</b>
	inc	3	4	1	4.79	<b>1m @ 4.79</b>
		22	24	2	0.65	2m @ 0.65
	MSRC037	5	7	2	0.87	2m @ 0.87
		12	16	4	0.51	4m @ 0.51
		21	44	23	1.08	<b>23m @ 1.08</b>
	inc	22	24	2	3.14	<b>2m @ 3.14</b>
	and	34	36	2	2.07	<b>2m @ 2.07</b>
		50	52	2	1.38	2m @ 1.38
		50	51	1	2.10	<b>1m @ 2.10</b>
	SWC127	5	7	2	0.77	2m @ 0.77
		20	21	1	1.70	1m @ 1.70
		26	47	21	0.84	<b>21m @ 0.84</b>
	inc	26	27	1	2.14	<b>1m @ 2.14</b>
	and	31	32	1	2.17	<b>1m @ 2.17</b>
	MSRC002	114	143	29	0.88	<b>29m @ 0.88</b>
	inc	115	119	4	2.09	<b>4m @ 2.09</b>
	MSRC038	101	122	21	1.15	<b>21m @ 1.15</b>
	inc	103	109	6	1.62	<b>6m @ 1.62</b>
	and	104	105	1	2.37	<b>1m @ 2.37</b>
	MSRC026	82	83	1	0.64	1m @ 0.64
		88	89	1	4.92	<b>1m @ 4.92</b>
		198	206	8	1.88	<b>8m @ 1.88</b>
	inc	198	199	1	3.58	<b>1m @ 3.58</b>
	and	205	206	1	4.42	<b>1m @ 4.42</b>
		210	213	3	0.91	3m @ 0.91
		216	217	1	0.72	1m @ 0.72
1520	SWC122	0	1	1	0.75	1m @ 0.75
	SWC123	13	37	24	1.84	<b>24m @ 1.84</b>
	inc	13	14	1	3.94	<b>1m @ 3.94</b>
	and	18	29	11	2.82	<b>11m @ 2.82</b>
	inc	21	22	1	9.93	<b>1m @ 9.93</b>
		42	43	1	0.71	1m @ 0.71
	MSRC039	20	38	18	0.96	<b>18m @ 0.96</b>
	inc	23	26	3	2.54	<b>3m @ 2.54</b>
	and	24	25	1	4.76	1m @ 4.76
	SWC124	46	53	7	3.44	<b>7m @ 3.44</b>
	inc	46	48	2	9.95	<b>2m @ 9.95</b>
	and	47	48	1	12.60	<b>1m @ 12.60</b>
		56	63	8	1.23	<b>8m @ 1.23</b>
	inc	58	59	1	2.13	<b>1m @ 2.13</b>
	MSRC040	6	7	1	3.51	<b>1m @ 3.51</b>
		106	107	1	4.05	<b>1m @ 4.05</b>
		116	120	4	1.17	<b>4m @ 1.17</b>
	MSRC041	242	247	5	0.66	5m @ 0.66
	inc	245	246	1	1.30	1m @ 1.30



Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1560	SWC119					NSI
	SWC120	1	10	9	1.64	<b>9m @ 1.64</b>
	inc	8	10	2	3.74	<b>2m @ 3.74</b>
	and	8	9	1	5.51	<b>1m @ 5.51</b>
		14	18	4	0.81	4m @ 0.81
	MSRC042	32	33	1	0.57	1m @ 0.57
		36	47	11	1.15	<b>11m @ 1.15</b>
	inc	37	39	2	2.47	<b>2m @ 2.47</b>
	SWC121	15	20	5	0.63	<b>5m @ 0.63</b>
		19	20	1	2.89	<b>1m @ 2.89</b>
		34	49	15	1.06	<b>15m @ 1.06</b>
	inc	37	40	3	2.80	<b>3m @ 2.80</b>
	and	39	40	1	4.23	<b>1m @ 4.23</b>
	MSRC043	22	23	1	2.52	<b>1m @ 2.52</b>
		26	28	2	0.58	2m @ 0.58
		40	44	4	1.29	4m @ 1.29
		92	93	1	0.79	1m @ 0.79
		97	104	7	1.29	<b>7m @ 1.29</b>
	inc	100	104	4	2.07	<b>4m @ 2.07</b>
		126	133	7	1.23	<b>7m @ 1.23</b>
	inc	127	128	1	3.42	<b>1m @ 3.42</b>
		138	143	5	0.76	5m @ 0.76
	MSRC044	286	294	8	0.76	8m @ 0.76
	inc	286	287	1	1.51	1m @ 1.51
1600	SWC116	27	28	1	0.54	1m @ 0.54
	SWC117	9	20	11	0.93	<b>11m @ 0.93</b>
	inc	9	12	3	2.18	<b>3m @ 2.18</b>
	and	10	11	1	3.56	<b>1m @ 3.56</b>
		23	26	3	0.59	3m @ 0.59
		56	58	2	1.33	2m @ 1.33
	SWC118	45	46	1	0.84	1m @ 0.84
		52	54	2	0.61	2m @ 0.61
	MSRC045	13	14	1	0.76	1m @ 0.76
		50	64	14	3.02	<b>14m @ 3.02</b>
	inc	53	59	6	5.90	<b>6m @ 5.90</b>
	and	54	55	1	21.34	<b>1m @ 21.34</b>
	MSRC046					Assays pending
	MSRC047					Assays pending

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1640	SWC113					NSI
	SWC114	15	27	12	4.74	<b>12m @ 4.74</b>
	inc	17	21	4	12.98	<b>4m @ 12.98</b>
	and	19	21	2	21.40	<b>2m @ 21.40</b>
	SWC115	50	54	4	2.06	<b>4m @ 2.06</b>
	MSRC048					Assays pending
	MSRC001	68	72	4	0.78	4m @ 0.78
		106	108	2	48.00	<b>2m @ 48.00</b>
		125	129	4	1.01	4m @ 1.01
		127	128	1	2.80	<b>1m @ 2.80</b>
		137	139	2	1.01	2m @ 1.01
	MSRC049					Assays pending
	MSRC025	111	112	1	1.32	1m @ 1.32
		187	191	4	8.84	<b>4m @ 8.84</b>
		188	189	1	33.10	<b>1m @ 33.10</b>
		225	226	1	0.97	1m @ 0.97
		230	231	1	0.81	1m @ 0.81
		234	251	17	1.66	<b>17m @ 1.66</b>
		234	237	3	5.17	<b>3m @ 5.17</b>
		235	236	1	9.20	<b>1m @ 9.20</b>
1680	SWC110					NSI
	SWC111	18	21	3	5.35	<b>3m @ 5.35</b>
	inc	19	20	1	10.00	<b>1m @ 10.00</b>
		25	27	2	0.65	2m @ 0.65
	MSRC050					Assays pending
	SWC112	47	50	3	1.69	3m @ 1.69
		53	54	1	3.52	<b>1m @ 3.52</b>
	MSRC051					Assays pending
	MSRC052					Assays pending
1720	SWC107	0	5	5	1.56	<b>5m @ 1.56</b>
	inc	4	5	1	5.12	<b>1m @ 5.12</b>
	SWC108	17	26	9	0.78	<b>9m @ 0.78</b>
	inc	23	26	3	1.27	3m @ 1.27
	SWC109	40	41	1	0.51	1m @ 0.51
		48	51	3	3.34	<b>3m @ 3.34</b>
		49	51	2	4.14	<b>2m @ 4.14</b>
	MSRC053					Assays pending
	MSRC054					Assays pending
	MSRC055					Assays pending

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1760	SWC104	6	9	3	3.84	<b>3m @ 3.84</b>
	inc	7	8	1	6.41	<b>1m @ 6.41</b>
		17	18	1	3.03	<b>1m @ 3.03</b>
	SWC105	26	28	2	2.23	<b>2m @ 2.23</b>
	inc	26	27	1	3.26	<b>1m @ 3.26</b>
		36	38	2	3.52	<b>2m @ 3.52</b>
	inc	37	38	1	5.85	<b>1m @ 5.85</b>
	MSRC056					Assays pending
	SWC106	63	69	6	2.66	<b>6m @ 2.66</b>
	inc and	63	65	2	6.29	<b>2m @ 6.29</b>
		64	65	1	8.54	<b>1m @ 8.54</b>
	MSRC057					Assays pending
	MSRC058					Assays pending
1800	MSRC059					Assays pending
	MSRC060					Assays pending
1840	MSRC061					Assays pending
	MSRC062					Assays pending
	MSRC063					Assays pending

This announcement has been authorised for release by the Board of Directors.

Peretz Schapiro  
Executive Chairman  
**Torian Resources Ltd**  
[info@torianresources.com.au](mailto:info@torianresources.com.au)

### **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 400km<sup>2</sup> 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 Leonora, 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 Block to the north
- 2. The Mt Monger South Block 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 Bonnei 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 this report relating to exploration results and Minerals 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 and Director, 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 estimates 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.

### **Cautionary Note Regarding Forward-Looking Statements**

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.” Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.



## Mt Stirling Project: JORC Table 1

### Section 1 - Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>Drilling results reported are from previous and current exploration completed by Torian Resources Ltd and historical explorers including the original vendors of M37/1306, North Ltd, Dominion Mining Limited and Tern Minerals Ltd.</li> <li>Reverse circulation drilling was used to obtain 1m split samples from which 2-3kg was pulverised to produce a 500g tub for Photon assay. Sampling has been carried out to company methodology and QA/QC to industry best practice. Zones of interest were 1m split sampled, and comp spear sampling was carried out on interpreted barren zones. Samples were dispatched to MinAnalytical in Kalgoorlie where prep included sorting, drying and pulverisation for a 500gm Photon Assay (PAAU02)</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>Historical drilling techniques include reverse circulation (RC) drilling. Standard industry techniques have been used where documented. Current RC drilling was carried out by PXD and Orlando utilising a Schramm truck and track mounted rig respectively.</li> <li>The more recent RC drilling utilised a face sampling hammer with holes usually 155mm in diameter.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>Drill recovery has not been routinely recorded on historical work, and is captured for all recent drilling</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>Geological logs are accessible and have been examined over the priority prospect areas. The majority of the logging is of high quality and has sufficiently captured key geological attributes including lithology, weathering, alteration and veining.</li> <li>Logging is qualitative in nature, to company logging coding.</li> <li>All samples / intersections have been logged. 100% of relevant length intersections have been logged.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>Standard industry sampling practices have been undertaken by the historical exploration companies. Appropriate analytical methods have been used considering the style of mineralisation being sought.</li> <li>Sample sizes are considered appropriate.</li> <li>QC/QC data is absent in the historical data with the exception of the more recent Torian drilling, where sample standards and blanks are routinely used.</li> <li>In the more recent Torian drilling duplicate samples (same sample duplicated) were commonly inserted for every 20 samples taken. Certified Reference Materials (CRM's), blanks and duplicates, are included and analysed in each batch of samples.</li> </ul>

	<ul style="list-style-type: none"> <li>There is a significant amount of coarse gold at the Mt Stirling Well Prospect. This is reflected in the poor repeatability of some samples and was also noted on the drill logs.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>The historical drill sample gold assays are a combination of Fire Assay and Aqua Regia. The assay techniques and detection limits are appropriate for the included results.</li> <li>Various independent laboratories have assayed samples from the historical explorers drilling. In general they were internationally accredited for QAQC in mineral analysis.</li> <li>No geophysical tools have been used to date.</li> <li>The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results.</li> <li>Samples were analysed for gold via a 50 gram Lead collection fire assay and Inductively Coupled Plasma optical (Atomic) Emission Spectrometry to a detection limited of 0.005ppm Au.</li> <li>Intertek Genalysis routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.</li> <li>The laboratory QAQC has been assessed in respect of the RC chip sample assays and it has been determined that the levels of accuracy and precision relating to the samples are acceptable.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>The historical and current drill intercepts reported have been calculated using a 0.5g/t Au cut-off, with a maximum 2m internal waste.</li> <li>Twinned holes have been completed to verify repeatability of sampling and assaying used to date.</li> <li>Documentation of primary data is field log sheets (handwritten) or logging to laptop templates. Primary data is entered into application specific data base. The data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>Drill hole collars were located using a handheld GPS system. The coordinated are stored in a digital exploration database and are referenced to MGA Zone 51 Datum GDA 94.</li> <li>Location of the majority of the historical drill holes has been using a handheld GPS system, or local grids that have been converted to MGA Zone 51 Datum GDA 94. Survey control used is handheld GPS for historic holes and</li> <li>The more recent Torian drilling has been located utilising a differential GPS and the majority of these holes have been surveyed downhole.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>The historical drill spacing is variable over the project as depicted on map plan diagrams.</li> <li>Drill spacing over the more advanced Mt Stirling and Mt Stirling Well Prospects varies from 40m by 40m to 20m by 20m respectively.</li> </ul>

	<ul style="list-style-type: none"> <li>• Sample compositing has been used in areas where mineralisation is not expected to be intersected. If results return indicate mineralisation, 1m split samples were submitted for analysis.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• The orientation of the drilling is approximately at right angles to the known mineralisation trend and so gives a fair representation of the true width of mineralisation intersected.</li> <li>• No sampling bias is believed to occur due to the orientation of the drilling.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• Drill samples were compiled and collected by Torian employees/contractors. All sample were bagged into calico bags and tied. Samples were transported from site to the MinAnalytical laboratory in Kalgoorlie by Torian employees/contractors.</li> <li>• A sample submission form containing laboratory instructions was submitted to the laboratory. The sample submission form and sample summary digitised records were compiled and reviewed so as to check for discrepancies.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• A review of historical data over the main Mt Stirling and Mt Stirling Well Prospects has been undertaken. The QA/QC on data over the remainder of the project tenements is ongoing.</li> </ul>