

## Mt Stirling Interim Mineral Resource Estimate Update

### Highlights:

- Mt Stirling Interim Mineral Resource Estimate (**MRE**) increases by 200% to **2.05M tonnes @ 1.54 g/t Au for 102,000 ounces including 20,000 Indicated ounces from surface** (using a 0.5 g/t gold cut-off) (Table 1)
- Two further resource upgrades at the Mt Stirling Gold Project are anticipated before the end of the year
- Mineral domains such as the Hanging Wall Zone lower segments, parts of the Viserion Zone, and other mineral zones **have not yet been included** in the Interim MRE Update due to some sparse drill spacing and mineralised sample assays yet to be received and reported which may confirm continuity of further mineralised zones between drill holes and sections
- Only **740m of strike** incorporated into MRE from a total interpreted **1.160km strike** of the Mt Stirling gold system with Mt Stirling Main Zone; Hanging Wall, Viserion lodes, and multiple eastern gold mineralised zones **all remaining open along strike and down-dip**
- A significant **~500m strike (>10ppm and up to 125ppm) arsenic surface anomaly** has been discovered over **Hydra mineralisation** 1.25 km further along strike to the NW of Viserion and is likely a surface expression of the Mt Stirling gold system
- Significant arsenic anomalies have also been defined (pXRF) ~200m SE and ~500m NW of Interim Resource Estimate boundary, implying continuity of the gold system to both the SE & NW
- Excellent Open pit potential at Mt Stirling due to the good continuity of mineralisation converted to **Indicated category**
- The Mt Stirling Gold System footprint continues to track on par and is consistent with regional significant discoveries, e.g. St Barbara's (ASX:SBM) 4.8Moz Gwalia Mine and Northern Star's (ASX:NST) 3.8Moz Thunderbox Mine, with the **Mt Stirling gold system remaining open in all directions**
- Stirling Well Phase 2 drilling has been completed with 17 drill holes for 2,618m drilled which will be incorporated into the JORC resource estimate update in early Q3 2021, which may coincide with a further Mt Stirling Resource Estimate Update
- Mt Stirling Regional targeting has identified numerous Priority 1 and Priority 2 targets along **four key structural corridors; Viserion Shear** (3.4km); **Wonambi Shear** (2.2km); **Ursus Fault** (2.5km) and **Blue Jacket** (2.2km) for immediate follow-up exploration including drilling
- Torian is now fully funded to continue its 50,000m drilling campaign in 2021

**Torian's Executive Director Mr Peretz Schapiro said** *"The release of our interim resource is a great first step for our company as it gives us excellent fundamental backing as we continue to move ahead to prove up further ounces at Mt Stirling in the coming weeks and months.*

*As can be seen from the long section and plan view (Figures 1 and 2 respectively) much of the Mt Stirling Gold System has not been included in this resource estimate including segments of higher-grade zones of the Hanging Wall and upper and lower Viserion. This leaves us with tremendous upside as we will look to further drill out those areas so that they are included in our next resource estimate later in the year.*

*We will also look to further prove up the width of the Mt Stirling Gold System as the recently discovered eastern zones were also not included in the interim resource estimate. Importantly, converting those discoveries into resource tonnes and ounces will help add width to a potential open pit mining operation.*

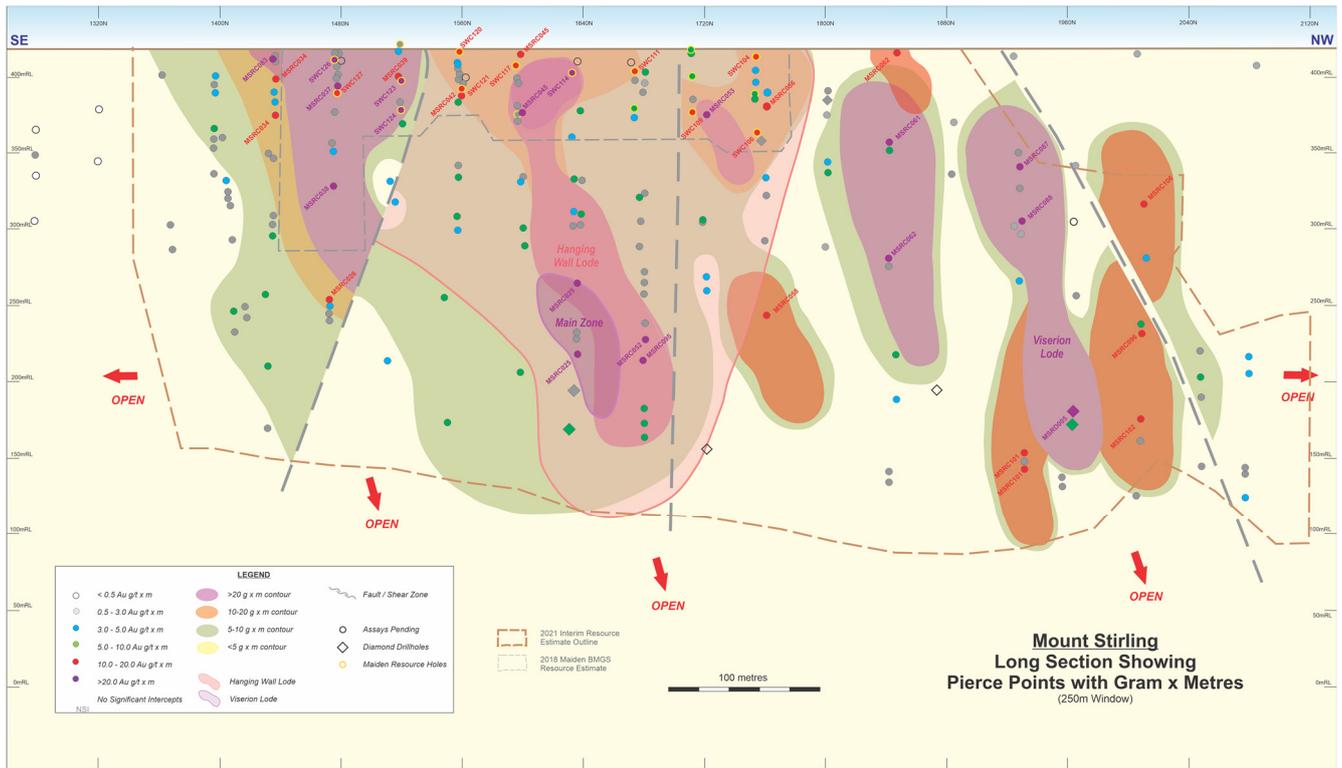
*The Mt Stirling gold system continues to remain open in all directions. And we continue to be encouraged by significant arsenic anomalies (pXRF; Figure 3) including the Hydra surface expression some 1.2km NW and further significantly anomalous zones just 500m to the NW of Viserion, and to date, arsenic anomalies have correlated with gold mineralisation.*

*Moving forward, following a review of the resource modelling it is clear that we will get our biggest bang for exploration buck by focusing on shallower drilling. Not only is this where we are currently getting most of our ounces from, shallower mineralisation is cheaper to explore and more economical to mine. Speaking of costs, the recent acquisition of the Tarmoola Station will also help lower our discovery cost per ounce.*

*Whilst our immediate focus is to continue our extensive and systematic exploration program at Mt Stirling, we will also begin putting initial steps in place with regards to a mining operation by commissioning a Mine Optimisation study, as well as conducting metallurgical testing and undertaking an environmental study.*

*The ongoing drilling at Mt Stirling, an exploration program at the green fields at Diorite to commence in coming weeks, a resource estimate due from Stirling Well in Q3 and an updated resource estimate from Mt Stirling later in the year will continue to generate strong news flow for our company, as we look to set ourselves up for long term success."*

**Figure 1: Mount Stirling Long Section update**



**Figure 2: Plan view of Mount Stirling Interim MRE and intercepts not included which sit outside of modelled resource wireframe and provide immediate extension potential**



## **Mt Stirling Gold Project Future Exploration:**

Mt Stirling Regional targeting has identified numerous Priority 1 and 2 targets (Figure 10) along **four key structural corridors** for immediate follow-up exploration including drilling:

- **Viserion Shear** (3.4km);
- **Wonambi Shear** (2.2km);
- **Ursus Fault** (2.5km); and
- **Blue Jacket** (2.2km).

These 4 structural corridors, provide **in excess of 10km** of prospective host stratigraphy and structural setting, and are immediately adjacent to known Mt Stirling mineralisation.

Conceptual, geochemical and structural targets will be tested in the coming months with the objective to extend and confirm multiple regional targets, to vector on anomalism and mineralisation for the next generation of gold resource(s).

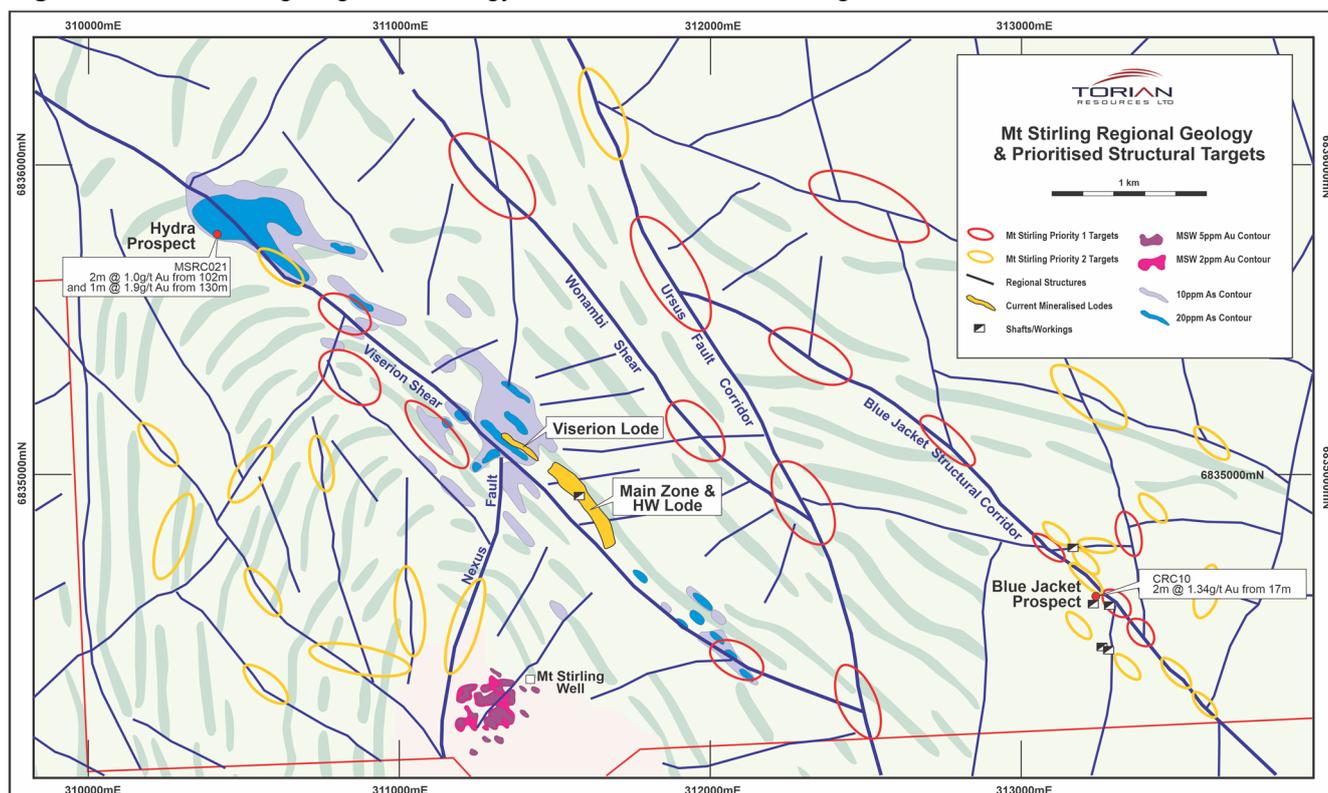
Programmes of Works (POWs) are being prepared for all Mt Stirling priority target areas, in order to systematically explore interpreted structures through pXRF and geological mapping, for anomalous trends to be Auger vacuum drilled, with proven vectoring to mineralisation targets for immediate RC drill testing.

Preliminary pXRF field data continues to define geochemical anomalism that supports Mt Stirling Gold System further NW extensions.

Mt Stirling mineralisation remains open, and the potential for further strike extension is evident. Multiple anomalous zones are also systematically being followed-up, which is also vectoring towards further easterly and westerly anomalous and mineralised potential, with significant implications towards continued increase to Project tonnage and global resource.

Exploration is also systematically screening sub-vertical to horizontal links between Mt Stirling and Stirling Well gold systems, nearby both sub-parallel to Viserion Shear Zone and Nexus Fault Zone.

**Figure 3: Mount Stirling Regional Geology & Prioritised Structural Targets**



Torian Resources engaged BM Geological Services (**BMGS**) to complete a Mineral Resource Estimate (MRE) for the Mt Stirling deposit situated 40km northwest of Leonora WA, during May 2021.

The MRE was classified as Indicated and Inferred based on drill density, geological understanding, grade continuity and economic parameters of Open Pit mining. The May 2021 MRE contains 2,050K tonnes at 1.5 g/t Au for 102,000 ounces using a 0.5 g/t gold lower reporting cut-off.

Category	Tonnes	Au	Ounces
<b>Indicated</b>	355,000	1.7	20,000
<b>Inferred</b>	1,695,000	1.5	82,000
<b>Total</b>	<b>2,050,000</b>	<b>1.5</b>	<b>102,000</b>

Table 1. May 2021 Mineral Resource Estimate at a cut-off of 0.5 g/t– (Rounded to 2 significant figures)

The Mt Stirling MRE is based on recent and historic reverse circulation (RC) and diamond (DH) drill hole data. Re-sampling and re-logging has also been completed by Torian staff on historical diamond core. The MRE utilised 68 RC holes and 4 diamond to create 3-dimensional (3D) mineralisation wireframes and weathering surfaces. The interpretation was then used to flag drilling data to be used in estimation of grades into a block model constructed using the Geovia Surpac software package (Surpac). The mineralisation interpretation was completed on 40 metre (m) spaced drilling, using a nominal 0.5 grams per tonne gold (g/t Au) lower cut-off.

Hole Type	Number of holes	Total meters
<b>RC</b>	68	12,522.00
<b>DD</b>	4	1,757.65
<b>Total</b>	<b>72</b>	<b>14,279.65</b>

Table 2. Drill hole types in dataset

## Assaying

Historical samples were assayed using 40g or 50g charge lead collection Fire Assay with atomic absorption spectrometry finish (AAS finish) or Aqua Regia. Current samples were assayed using 500g Photon Assay (Photon) by MinAnalytical.

A total of 135 samples assayed using Photon that represent the spread of grade found within the orebody, were sent to another lab (Nagron) to be re-assayed using Fire Assay. Figure below shows a scatter plot comparing the results from the two assay methods. As can be seen there is good correlation between the two methods and the results from Photon methodology are deemed acceptable for the MRE.

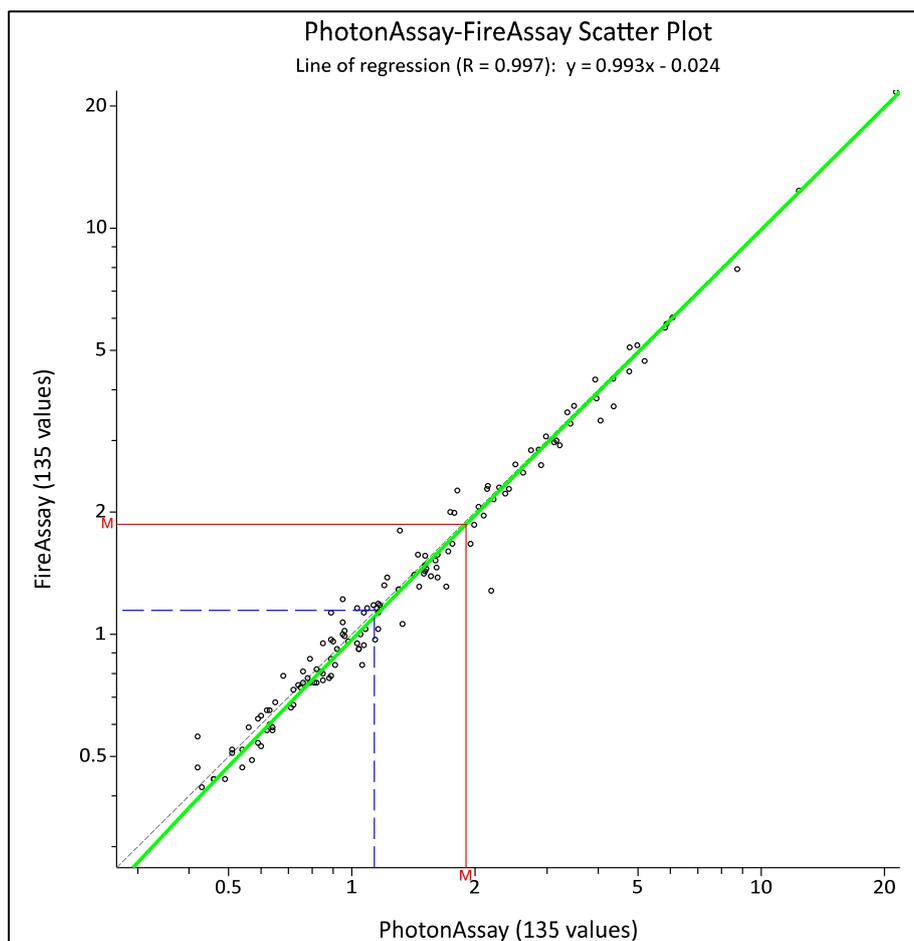


Figure 4. Comparison of photon assay values against fire assay values

## Mineralisation wireframes

Mineralisation wireframes were created in Surpac. The wireframes consist of a main lode (domain 1) that strikes towards 315° and dips steeply the northwest. Some smaller ancillary lodges were created where mineralisation outside of the main lode was continuous enough to be joined across sections (domains 2 and 3). Any anomalous grade that could not be joined across sections was included in domain 99 that will not be used in reporting due to the lack of confidence in lodges based on insufficient intersection points. A nominal cut-off of 0.5 g/t gold was used to define mineralisation boundaries; however, lower grades were sometimes included to maintain continuity. The mineralised lodges were flagged to the model in the “domain” attribute. Figure and Figure show the mineralisation wireframes in plane and section views.

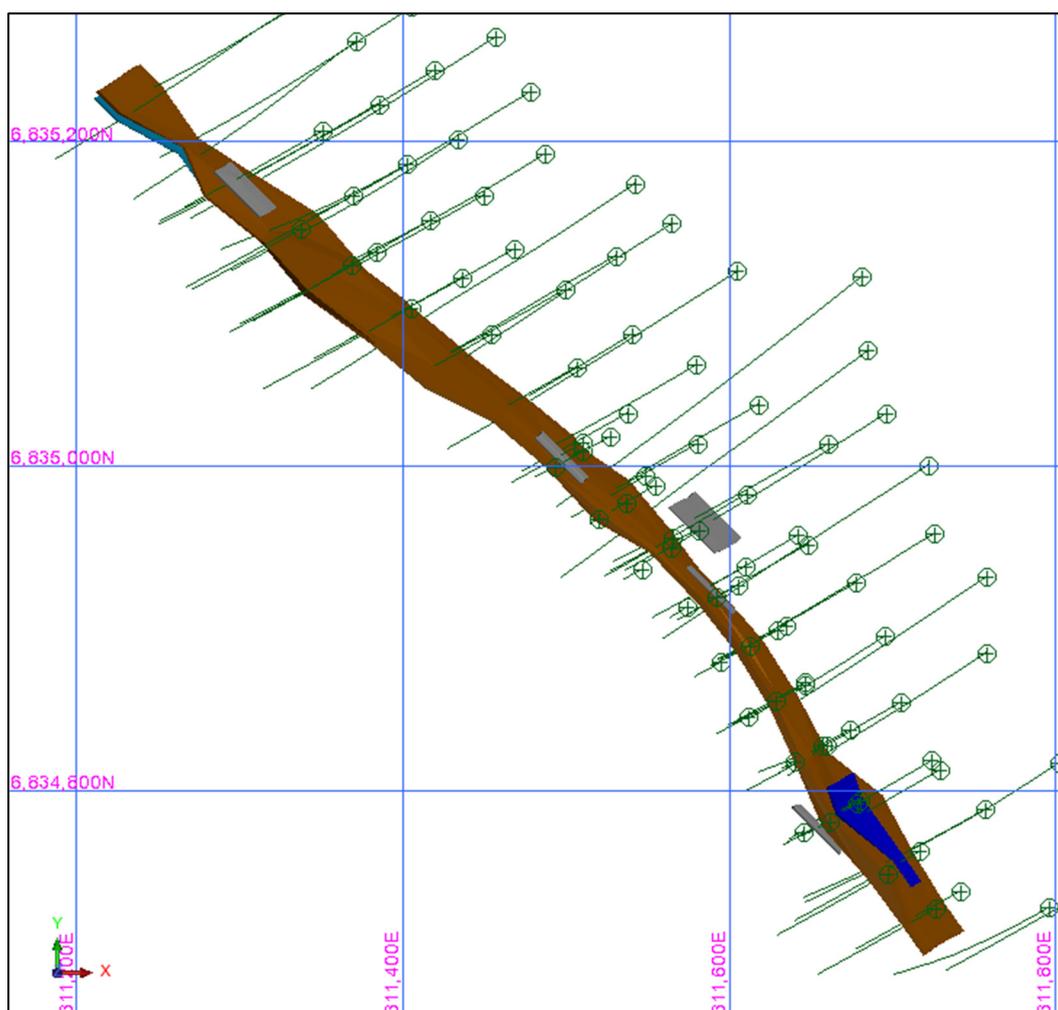


Figure 5. Plan view of wireframe interpretation for Mt Stirling mineralisation

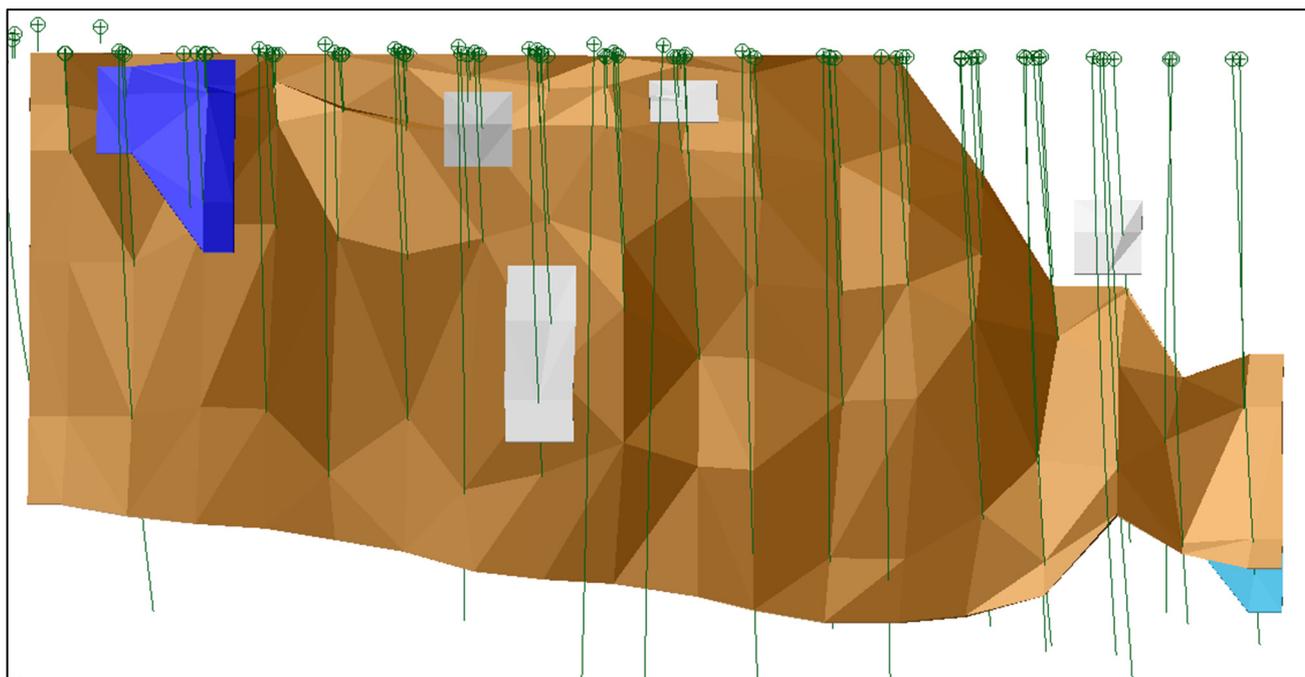


Figure 6. Long section view of wireframe interpretation for Mt Stirling mineralisation

## Bulk Density

Bulk density (**BD**) values were collected from DD core and downhole density surveys.

A downhole density survey was completed by ABIM Solutions at the conclusion of DD and RC programs at Mt Stirling. This involved a low-energy Caesium 137 gamma probe measuring a reading every 10cm down the drillhole. Gamma rays emitted from the source are scattered by electrons in the rock, with the reflected rays being inversely proportionate to the electron density of the rock.

The DH core was used to calculate BD using the Archimedes principal of weighing the core in air then weighing it again under water then using the difference between the weights to calculate the BD. A total of 137 BD samples were taken from the DH holes.

To ensure that the downhole survey results were comparable to the BD measurements, both densities were compared, and a line of regression was calculated (Figure ) and used to normalise the downhole densities. The measurements were averaged across weathering profiles to calculate representative densities for the different types of ore. The BD's calculated are shown in Table 3.

It should be noted that due to collapsed holes there was only overlap between downhole and core measurements in one hole in the fresh zone. Further work is needed to validate the BD values in the oxide and transitional zones.

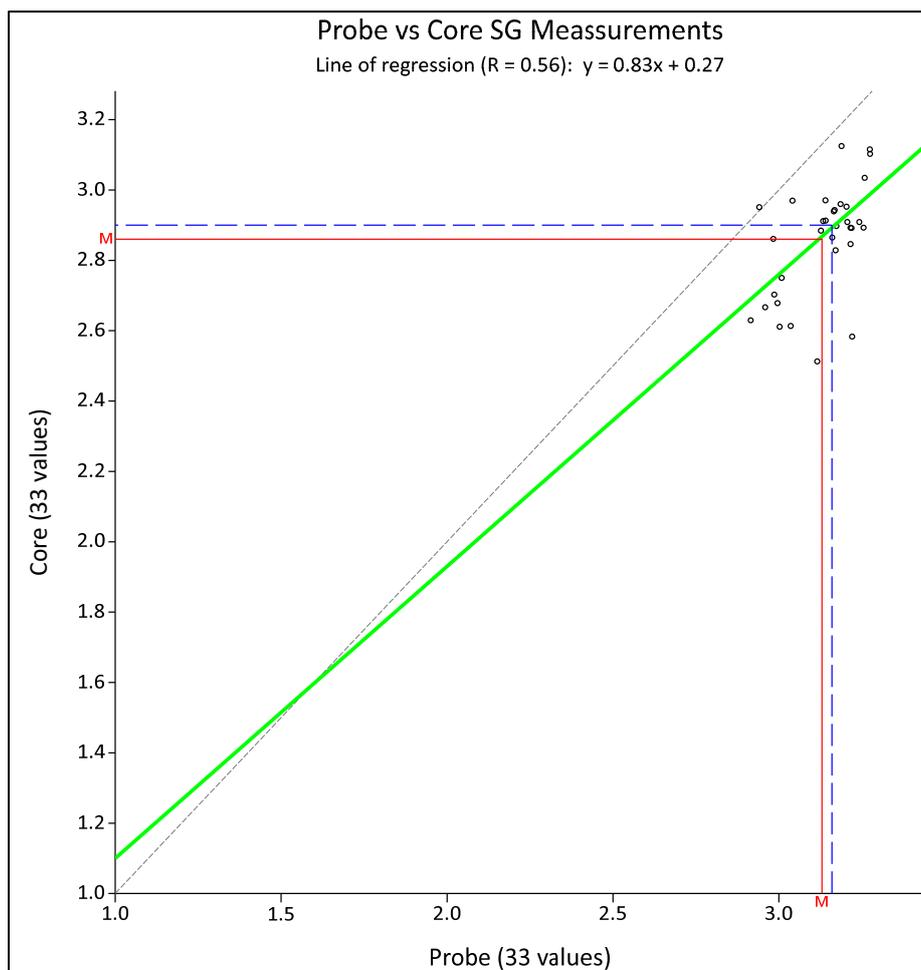


Figure 7. Probe density vs Core BD measurements

Weathering Profile	Density
Oxide	1.96
Transitional	2.26
Fresh	2.79

Table 3. Density Values applied for mineralisation

## Resource Classification

The MRE has been classified as Indicated and Inferred based on the density of drill data, geological/grade continuity of the deposit and the performance of the QAQC data available. The indicated portion of the MRE consists of an area drilled to an approximate drill spacing of 35m by 20m drilling in the upper portion of the main lode that shows good continuity. The rest of the deposit is classified as inferred apart from domain 99 which is unclassified due to the lack of supporting data for these lodes.

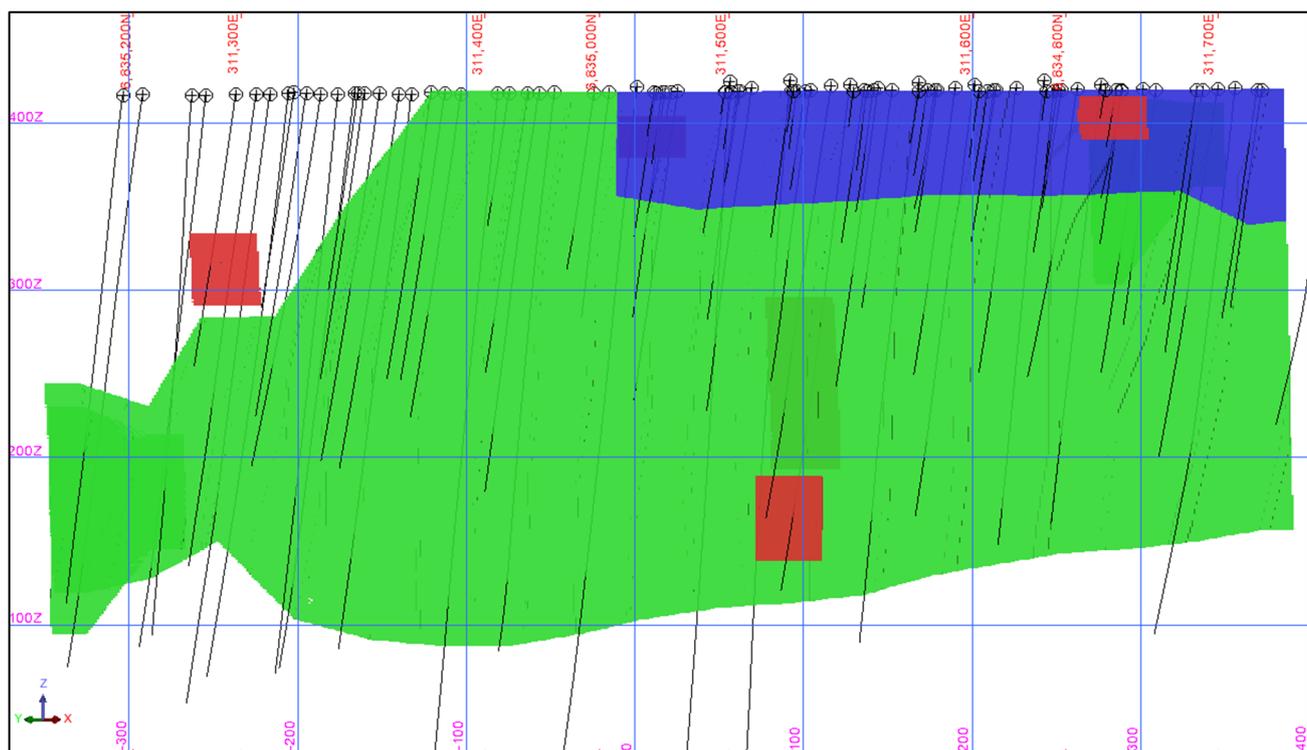


Figure 8. Long section showing the block model coloured by Resource Classification with drilling

To improve geological confidence and improve the classification at Mt Stirling a campaign of drilling should be carried out to further validate the current understanding of the ore body and grade continuity.

It is also recommended that Pit optimisation studies are completed with current mining metrics to ensure that mining assumptions used for classification are appropriate.

The classification was flagged to the “category” attribute in the block model.

## Reporting and Classification

The May 2021 Mt Stirling MRE was classified as Indicated and Inferred based on several factors such as density of drill data, geological understanding, consistency of gold assay grades and economic potential for mining. Figure displays the MRE classification graphically.

The tonnes and grade for the May 2021 Mt Stirling MRE are outlined below in Table 4 using a 0.5 g/t cut-off grade.

Category	Volume	Tonnes	Au	Ounces
<b>Indicated</b>	143,065	355,380	1.72	19,641
<b>Inferred</b>	610,415	1,695,113	1.51	82,076
<b>Total</b>	<b>753,480</b>	<b>2,050,493</b>	<b>1.54</b>	<b>101,722</b>

*Table 4. May 2021 Mt Stirling MRE*

The tonnes and grade reported by weathering profile are shown below in Table 3.

Weathering	Volume	Tonnes	Au	Ounces
<b>Oxide</b>	18,218	35,707	2.23	2,558
<b>Transitional</b>	69,049	156,052	2.08	10,421
<b>Fresh</b>	666,213	1,858,735	1.49	88,743
<b>Total</b>	<b>753,480</b>	<b>2,050,493</b>	<b>1.54</b>	<b>101,722</b>

*Table 3. Mt Stirling MRE tonnes and grade by weathering profile*

A grade tonnage curve is displayed and tabulated in Figure 9 and Table 6 below.

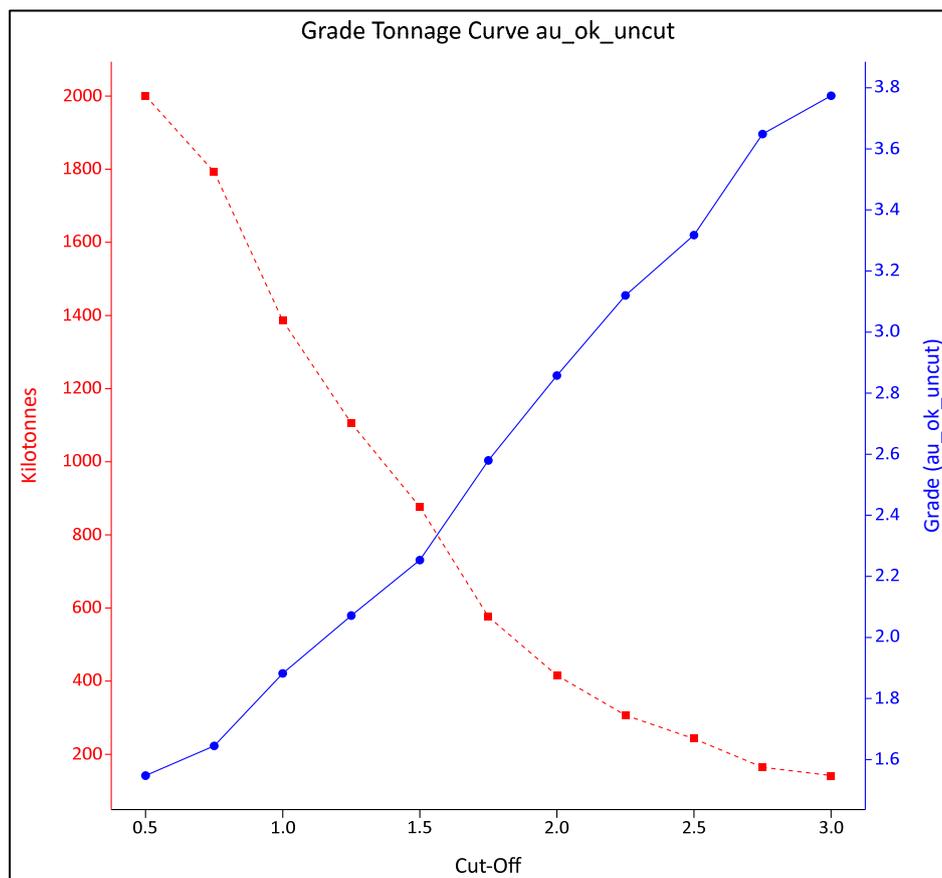


Figure 9. May 2021 Mt Stirling MRE tonnes vs. grade plot

<b>Cut Off</b>	<b>Tonnes</b>	<b>Au</b>	<b>Ounces</b>
<b>0.5</b>	2,050,493	1.54	101,722
<b>0.75</b>	1,835,164	1.64	96,822
<b>1</b>	1,415,623	1.88	85,520
<b>1.25</b>	1,128,689	2.07	75,044
<b>1.5</b>	893,349	2.25	64,624
<b>1.75</b>	585,280	2.58	48,511
<b>2</b>	421,501	2.86	38,730
<b>2.25</b>	310,549	3.12	31,161
<b>2.5</b>	245,341	3.32	26,196
<b>2.75</b>	166,198	3.65	19,519
<b>3</b>	143,243	3.78	17,404

Table 6. MRE Tonnage grade tabulation

The classification of the MRE is based on geological confidence, mineralisation continuity and likelihood of economic extraction.

Further work will focus on the following:

- Improving drilling density to allow for collection of geological and grade data.
- Completion of Open Pit optimization studies using current mining metrics to ensure MRE classification assumptions are valid.
- Completion of Metallurgical test work on mineralisation from the project to understand recovery implication relating to likely milling processes.
- Ongoing QAQC of data collection process to ensure all information is valid and relevant to project.

## **Stirling Well Update**

Stirling Well Phase 2 extensional drilling has been completed with 17 RC holes drilled for 2618m. Multiple quartz and sulphides zones within granite, below and beyond known extents of previous resource estimate area have been intercepted, and although encouraging, we eagerly await assays to confirm presence of gold mineralisation and report on widths of sub-parallel zones.

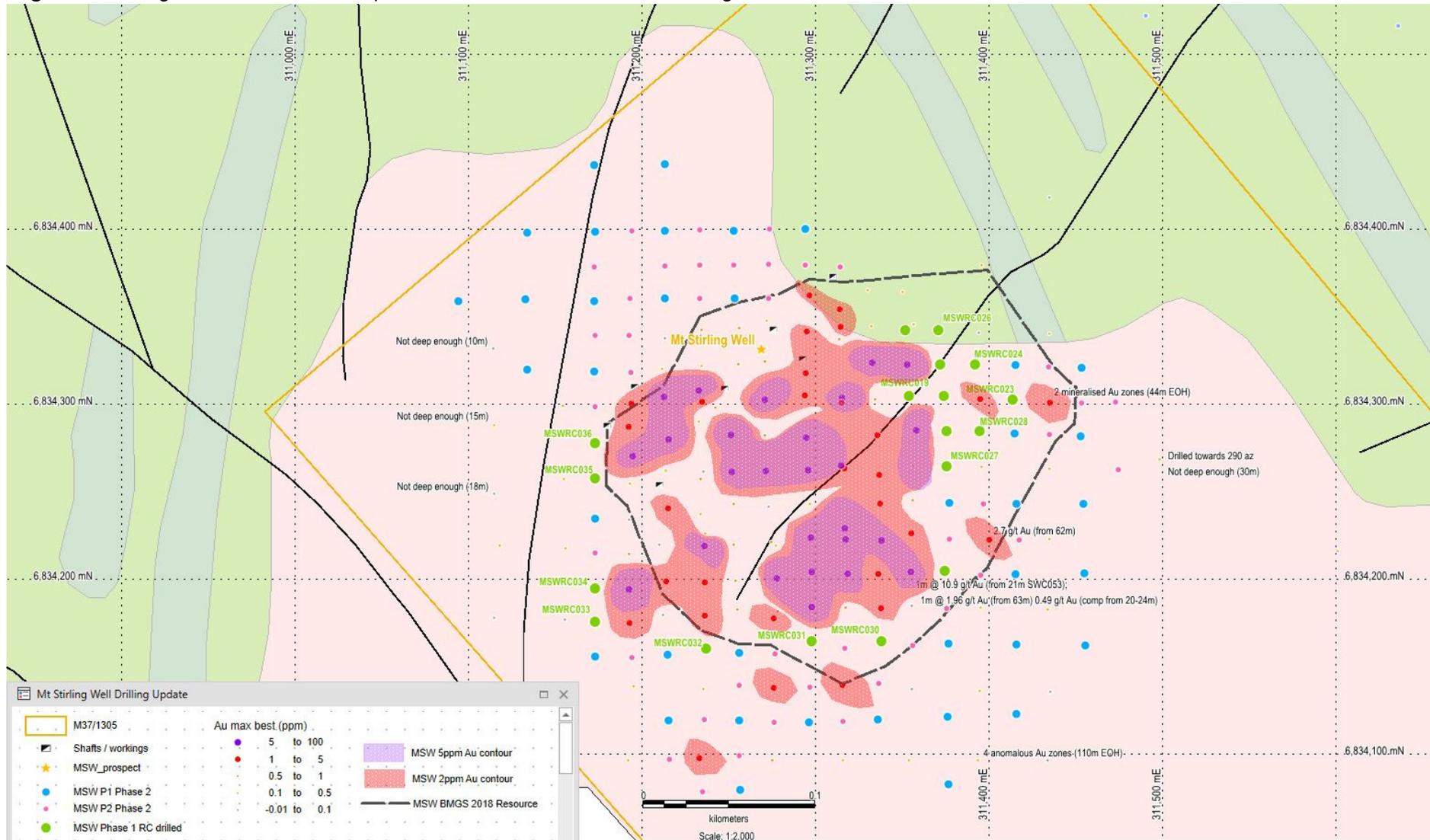
Particular focus has been the testing of our structural model of multiple stacked gold horizons at the prospect, with deeper drilling on 40 x 40m spacing in order to increase the 16.4koz inferred resource at Stirling Well.

Results from Phase 1 continue to trickle in, with Phase 2 samples being submitted to lab and prospect updates expected over the coming weeks.

Exploration is also systematically testing the Nexus Fault position likely to link Mt Stirling and Stirling Well gold systems. There is a high probability that sub-vertical Mt Stirling gold lodes continue to the granitic Stirling Well interpreted contact.

Over the coming weeks, the Company will commence RC drilling multiple targets on the Diorite Block. Until now the Company has prioritised drilling at and results from Mt Stirling due to resource estimate updates. Now that the resource results have been received, the Company has been compiling results from historical drilling campaign as well as from its previous drilling campaign at Diorite (October 2020) to plan this next phase of exploration.

**Figure10:** Stirling Well Au contours and planned Phase 2 extensional RC drilling



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

Peretz Schapiro  
Executive Director  
**Torian Resources Ltd**  
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-ENDS-

**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 – 2.05Mt at 1.54 g/t Au for 101,700oz
  - 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.

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 in the last 24 months alone.

The project consists of two distinct areas:

1. The Mt Monger North Block to the north
2. The Mt Monger South Block to the south

The Company is now actively pursuing a proposed spin-off of the Mt Monger and Gibraltar Projects, which proposes that Torian will hold approximately 10% of the new listed entity plus a 20% free carried JV interested in the projects.

Another project in the Kalgoorlie region is the Zuleika project in which the Company is involved in a JV with Dampier Gold Ltd (ASX: ZAG). 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 Bonnie Vale and Gibraltar Projects, and its Credo Well JV with Dampier Gold Ltd (ASX: ZAG), 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 were prep included sorting, drying and pulverisation for a 500gm Photon Assay (PAAU02)</li> <li>• Diamond drilling was utilised to obtain NQ core which was cut to obtain half core for representative sampling of selective geological sampling</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>• Diamond drilling was carried out by Orlando drilling, with RC precollars followed by Diamond tail NQ tails.</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> <li>• Drill recovery and geotechnical logging is captured from core logging, including RQD</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> </ul>

	<ul style="list-style-type: none"> <li>• In the more recent Torian drilling duplicate samples (same sample duplicated) were commonly inserted for every 20 samples taken. Materials (CRM's), blanks and duplicates, are included and analysed in each batch of samples.</li> <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>
<p><i>Quality of assay data and laboratory tests</i></p>	<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>• Downhole density surveying is being carried out, and calibrated against SG data obtained from drill core.</li> <li>• The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results.</li> <li>• Reference Photon pulps have been submitted to Nagrom Laboratory, in order to verify MinAnalytical mineralised assays accuracy and precision.</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>
<p><i>Verification of sampling and assaying</i></p>	<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>
<p><i>Location of data points</i></p>	<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 Stirling Well Prospects varies from 40m by 40m to 20m by 20m respectively.</li> <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 Stirling Well Prospects has been undertaken. The QA/QC on data over the remainder of the project tenements is ongoing.</li> </ul>

## Section 2 - Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• Mt Stirling is located on M37/1306 and forms part of the Mt Stirling Joint Venture. This tenement is held by a third party on behalf of the Joint Venture. Torian Resources is the Manager of the Joint Venture and holds executed transfers which will permit this tenement becoming the property of the Joint Venture. Torian has purchased a 51% interest in the project and is earning up to 90% by completing exploration on the tenements.</li> <li>• Stirling Well sits entirely with M37/1305, Torian Resources has a 100% interest in this tenement.</li> <li>• The tenements are in good standing.</li> </ul>
<i>Exploration done by other parties</i>	

	<ul style="list-style-type: none"> <li>• Previous 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> </ul>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li>• The Mt Stirling Project tenements are located 40 km northwest of Leonora within the Mt Malcolm District of the Mt Margaret Mineral Field.</li> <li>• The project tenements are located within the Norseman-Wiluna Greenstone Belt in the Eastern Goldfields of Western Australia.</li> <li>• The project tenements cover a succession of variolitic, pillowed high Mg basalts that have been intruded by the Mt Stirling syenogranite/monzogranite.</li> <li>• Historical prospecting and exploration activities have identified areas of gold mineralisation at the Mt Stirling and Stirling Well Prospects. The orogenic style gold mineralisation appears in different manifestations at each of the prospects.</li> <li>• At the Mt Stirling Prospect gold mineralisation is associated with zones of alteration, shearing and quartz veining within massive to variolitic high Mg basalt. The alteration zones comprise quartz-carbonate-sericite-pyrite+/- chlorite.</li> <li>• At the Stirling Well Prospect gold mineralisation is associated with millimetre to centimetre scale quartz veining within the Mt Stirling syenogranite/monzogranite. The gold mineralised quartz veins have narrow sericite/muscovite- epidote-pyrite alteration selvages.</li> <li>• The characteristic of each prospect adheres to generally accepted features of orogenic gold mineralisation of the Eastern Goldfields of Western Australia.</li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• The location of drill holes is based on historical reports and data originally located on handheld GPS devices.</li> <li>• Northing and easting data for historic drilling is generally within 10m accuracy.</li> <li>• Recent Torian RC drill holes located with differential GPS.</li> <li>• Northing and easting on current Feb 2021 drilling is <math>\pm 3</math>m accuracy.</li> <li>• No material information, results or data have been excluded.</li> </ul>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>• Best gold in drill hole was calculated by taking the maximum gold value in an individual down hole interval from each drill hole and plotting at the corresponding drill hole collar position. Individual downhole intervals were mostly 1m, but vary from 1m to 4m in down hole length.</li> <li>• In relation to the reported historical drill hole intersection a weighted average was calculated by a simple weighting of from and to distances down hole. The samples were 2m down hole samples. No top cuts were applied.</li> <li>• The current drill hole intersection is reported using a weighted average calculation by a simple weighting of from and to distances down hole at 1m intervals per sample.</li> </ul>

	<ul style="list-style-type: none"> <li>• The historical drilling intercept reported has been calculated using a 1g/t Au cut off, no internal waste and with a total intercept of greater than 1 g/t Au.</li> <li>• No metal equivalent values are used</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• The orientation of the drilling is approximately at right angles to the known trend mineralisation.</li> <li>• At Stirling Well the gently dipping nature of the mineralisation means that steeply inclined holes give approximately true widths.</li> <li>• At Mt Stirling the steep dip of the mineralisation means that drill widths are exaggerated.</li> <li>• Down hole lengths are reported, true width not known.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• The data has been presented using appropriate scales and using standard aggregating techniques for the display of data at prospect scale.</li> <li>• Geological and mineralisation interpretations based off current understanding and will change with further exploration.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• Historical Torian drilling at the Mt Stirling and Stirling Well Prospects has been reported in TNR:ASX announcements dated: 16/05/2019, 25/02/2019, 23/11/2016, 18/11/2016, 20/09/2016, 03/03/2016.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• Geological interpretations are taken from historical and ongoing exploration activities. Detailed historical exploration with the existing Mt Stirling and Stirling Well Prospects has provided a reasonable understanding of the style and distribution of local gold mineralised structures at these prospects.</li> <li>• Other areas outside of the existing Mt Stirling and Stirling Well prospects are at a relatively early stage and further work will enhance the understanding of the gold prospectivity of these areas.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• A review of the historical exploration data is ongoing with a view to identify and rank additional target areas for further exploration.</li> <li>• The results of this ongoing review will determine the nature and scale of future exploration programs.</li> <li>• Diagrams are presented in this report outlining areas of existing gold mineralisation and the additional gold target areas identified to date.</li> </ul>

## Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>Database inputs were logged electronically at the drill site. The collar metrics, assay, lithology and down-hole survey interval tables have been checked and validated by BMGS staff.</li> <li>The database was checked for duplicate values, from and to depth errors and EOH collar depths.</li> <li>A 3D review of collars and hole surveys was completed in Surpac to ensure that there were no obvious errors in collar locations, general orientation of dip and azimuths of drill holes.</li> </ul>
<i>Site visits</i>	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>No sites visits were undertaken by the Competent Person; however, the geological team for Torian Gold adequately described the geological processes used for the collection of geological and assay data.</li> </ul>
<i>Geological interpretation</i>	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>Wireframes have been created for weathering surfaces including base of complete oxidation and top of fresh rock and mineralised domains.</li> <li>RC and DD drilling data has been used to inform the wireframes.</li> <li>Mineralisation domains were created using a lower cut-off of 0.5 g/t gold.</li> </ul>
<i>Dimensions</i>	<ul style="list-style-type: none"> <li>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</li> </ul>	<ul style="list-style-type: none"> <li>The Mt Stirling deposit is 750m long, striking at 315°. Mineralisation is defined by an interpreted main lode that ranges from 2-10m horizontal thickness with a series of parallel ancillary lodes.</li> <li>Mineralisation outcrops at surface.</li> </ul>
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> <li>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</li> <li>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</li> <li>The assumptions made regarding recovery of by-products.</li> </ul>	<ul style="list-style-type: none"> <li>Using parameters derived from modelled variograms, Ordinary Kriging ("OK") and Inverse Distance (ID) methods were used to estimate block grades in up to three passes using Surpac software. Linear grade estimation was deemed to be suitable for the Mt Stirling Mineral Resource due to the geological control on mineralisation.</li> <li>During the estimation, ellipsoidal searches orientated along the approximate strike and dip of the mineralisation were used. The X axis was orientated along strike, the Y axis across strike in the plane of mineralisation, and the Z axis perpendicular to the plane of mineralisation.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></li> <li>• <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li>• <i>Any assumptions behind modelling of selective mining units.</i></li> <li>• <i>Any assumptions about correlation between variables.</i></li> <li>• <i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li>• <i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li>• <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Composites were created at a length of 1 meter.</li> <li>• Statistical analysis of the dataset was carried out. The low coefficient of variation and the relatively low maximum value suggested that a top cut was not required.</li> <li>• The block model was built with 20m North 15m East and 15m elevation parent block cells with sub blocks of 1.25m North 0.46875m East and 0.46875m elevation.</li> <li>• The block model extents have been extended to allow for a minimum of 50m in all directions past the extent of known mineralisation.</li> <li>• No estimation has been completed for other minerals or deleterious elements.</li> <li>• The model has been checked by comparing composite data with block model grades in swath plots (north/East/elevation) on each estimated domain. The block model visually and statistically reflects the input data.</li> </ul>
<i>Moisture</i>	<ul style="list-style-type: none"> <li>• <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Tonnage has been calculated on a dry basis.</li> </ul>
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> <li>• <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The mineral resource has been quoted using a lower cut-off grade of 1 g/t gold.</li> <li>• This lower cut grade is in line with the assumption of extraction of material using Open pit mining methodology.</li> <li>• A variety of other cut-off grades were also presented to highlight to the viability of a potential underground resource and financial analysis</li> </ul>
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> <li>• <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The mineral resource has been reported based on utilising open pit mining methodologies.</li> <li>• Open pit parameters of min 2m downhole mineralisation width, and a lower cut grade of 0.5g/t has been used for interpretation.</li> </ul>
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> <li>• <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation</i></li> </ul>	<ul style="list-style-type: none"> <li>• No metallurgical work has been completed for Mt Stirling mineralisation at this time but will be completed as future drilling programs deliver suitable material for testing.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Environmental factors or assumptions</i>	<p><i>of the basis of the metallurgical assumptions made.</i></p> <ul style="list-style-type: none"> <li>• <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></li> </ul>	<ul style="list-style-type: none"> <li>• It is considered that there are no significant environmental factors, which would prevent the eventual extraction of gold from the Mt Stirling project. Environmental surveys and assessments will form a part of future pre-feasibility.</li> </ul>
<i>Bulk density</i>	<ul style="list-style-type: none"> <li>• <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></li> <li>• <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></li> <li>• <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Bulk density was calculated using Archimedes principle on drill core, from 2 diamond holes for the fresh weathering zone.</li> <li>• Downhole density measurements using a Geovista dual gamma density probe were also taken for comparison with the core measurements.</li> <li>• The two types of measurements were compared, and a line of regression created to normalise the downhole densities to enable all measurements to be utilised and averaged over the different weathering profiles.</li> <li>• No samples were available for the oxide and transitional zones so assumed values that are based on similar deposits were used.</li> </ul>
<i>Classification</i>	<ul style="list-style-type: none"> <li>• <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></li> <li>• <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></li> <li>• <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Mineral Resource is classified as an Indicated and Inferred Resource under the JORC 2012 code. This classification is considered appropriate given the confidence that can be gained from the existing data density and results from drilling.</li> <li>• The classification was based on drill-hole and sample density and grade continuity.</li> <li>• The indicated portion of the MRE consists of an area drilled to an approximate drill spacing of 35m by 20m drilling in the upper portion of the main lode that shows good geological and grade continuity.</li> <li>• The remainder of the deposit is classified as inferred except the lodes from domain 99 as they are based on single sections and do not have enough data to support classification.</li> <li>• Data integrity has been analysed and a reasonable level confidence has been placed on the dataset and resultant resource estimation.</li> <li>• The Mineral Resource classification and results appropriately reflect</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>the Competent Person's view of the deposits and the current level of risk associated with the project to date.</p>
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audits have been previously completed on Mineral Resource Estimates.</li> </ul>
<p><i>Discussion of relative accuracy/ confidence</i></p>	<ul style="list-style-type: none"> <li><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> <li><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul>	<ul style="list-style-type: none"> <li>There is good confidence in the data quality, drilling methods and analytical results. The available geology and assay data correlate well, and the geological continuity has been demonstrated. The Mineral Resource statement relates to global estimates of tonnes and grade.</li> <li>No mining by Torian Gold has occurred at Mt Stirling, therefore reconciliation could not be conducted.</li> <li>Density test work must also be carried out to increase confidence in the reported resource as all densities have been assumed.</li> </ul>