

March 2021 Quarterly Activities Report

ASX / MEDIA ANNOUNCEMENT

28 April 2021

ABN: 72 002 261 565

ASX CODE: TNR

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Highlights:

- Multiple significant assay results received from Mt Stirling Gold Camp
- The interpreted strike of the Mt Stirling gold system exceeds 1.160km and its interpreted depth surpass 300m with Mt Stirling Main Zone; Hanging Wall and Viserion lodes all remaining open along strike and down-dip
- All results to be included in the upcoming Mt Stirling JORC Resource Estimate update have been received. Further assay results from Mt Stirling Well and Diorite are awaited.
- Updated JORC resource estimate for Mt Stirling due mid-May 2021
- Updated JORC resource estimate for Stirling Well due Q3 2021
- Exclusive call option agreement to purchase the 172,662Ha (424,748Ac) Tarmoola Station and "Carhill Contracting" a mining services business operated upon and from the Station extended to 30 April 2021
- Torian entered into an agreement to take a low-risk equity position in BullionFX Limited
- Torian is now fully funded to conduct its 50,000m drilling campaign in 2021
- Monger Gold IPO to raise up to \$6M now open

Torian Resources Ltd (**Torian** or **Company**) (**ASX: TNR**) is pleased to report on exploration activities during the March quarter. During the quarter Torian's focus has been on drilling and interpretation of the Mt Stirling drilling results, in anticipation of an updated JORC resource estimate for the prospect. The company has also been focused on planning a drilling campaign for Stirling Well and Diorite Block, as well as the acquisition of the Tarmoola Station and negotiation of an equity position in BullionFX Limited.

1 Significant Gold Results From Surface at Mt Stirling

The Mt Stirling Gold Project is situated approximately 40km NW of Leonora, and neighbours Red 5's Kind of the Hills mine (**Figure 1**). The region has recently produced approximately 14Moz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia.

The Mt Stirling gold system's mineralised endowment includes wide shear zone gold-bearing zones, chlorite-quartz schist associated gold, high grade narrow vein lode(s), and porphyry footwall contact gold potential.

Recent significant results released during the quarter include:

- MSRC083 (1440N)
23m @ 1.45 g/t Au (from surface); inc **10m @ 2.02 g/t Au** (from surface); and 1m @ 3.62 g/t Au (from 9m)
- MSRC053 (1720N)
6m @ 4.58 g/t Au (from 49m); inc **1m @ 10.54 g/t Au** (from 50m)
- MSRC062 (1840N)
3m @ 9.91 g/t Au (from 158m); inc **2m @ 14.51 g/t Au** (from 158m); and **1m @ 17.51 g/t Au** (from 159m)
- MSRC063 (1840N)
5m @ 1.72 g/t Au (from 232m); inc **1m @ 4.24 g/t Au** (from 235m)
- MSRC101 (1920N)
4m @ 1.32 g/t Au (from 296m); **5m @ 2.21 g.t Au** (from 308m); inc **1m @ 4.63 g/t Au** (from 309m)
- MSRC096 (2000N)
1m @ 2.38 g/t Au (from 206m); **6m @ 1.79 g.t Au** (from 210m); inc **2m @ 2.73 g/t Au** (from 210m)
- MSRC102 (2000N)
13m @ 1.44 g/t Au (from 272m); inc **2m @ 3.48 g/t Au** (from 274m)

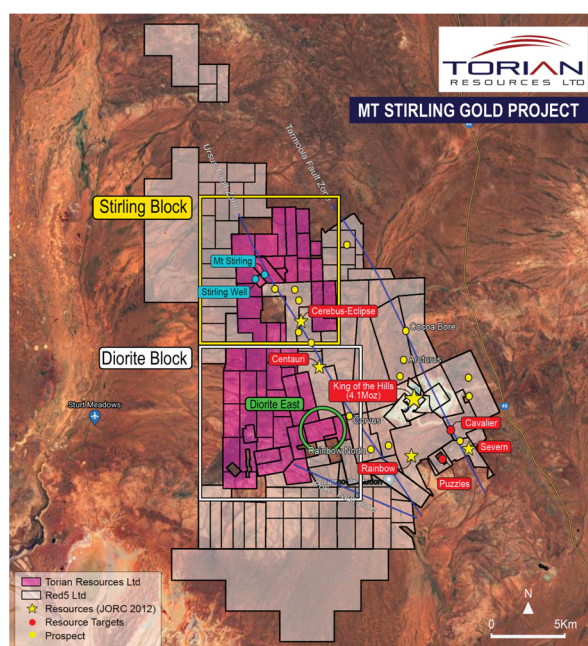


Figure 1: A regional map of the Mt Stirling Gold Project tenements showing the Stirling Block and the Diorite Block and the surrounding Red 5 (ASX:RED) tenements including the 4.1Moz King of the Hills gold mine.

Recent drilling results continue to extend the Mt Stirling Gold System over ~1.1km of Strike, ~300m at depth, and it remains open in multiple directions. The interpreted strike of the Mt Stirling gold system exceeds 1.160km with Mt Stirling Main Zone; Hanging Wall and Viserion lodes all remaining open along strike and down-dip.

Assay results and footprint continue to track on par and are consistent with regional significant discoveries, e.g. St Barbara's (ASX:SBM) 4.8Moz Gwalia Mine and Saracen's (ASX:SAR) 3.8Moz Thunderbox Mine, with the Mt Stirling Gold System remaining open in all directions.

2 Mt Stirling Gold Project - Results Update

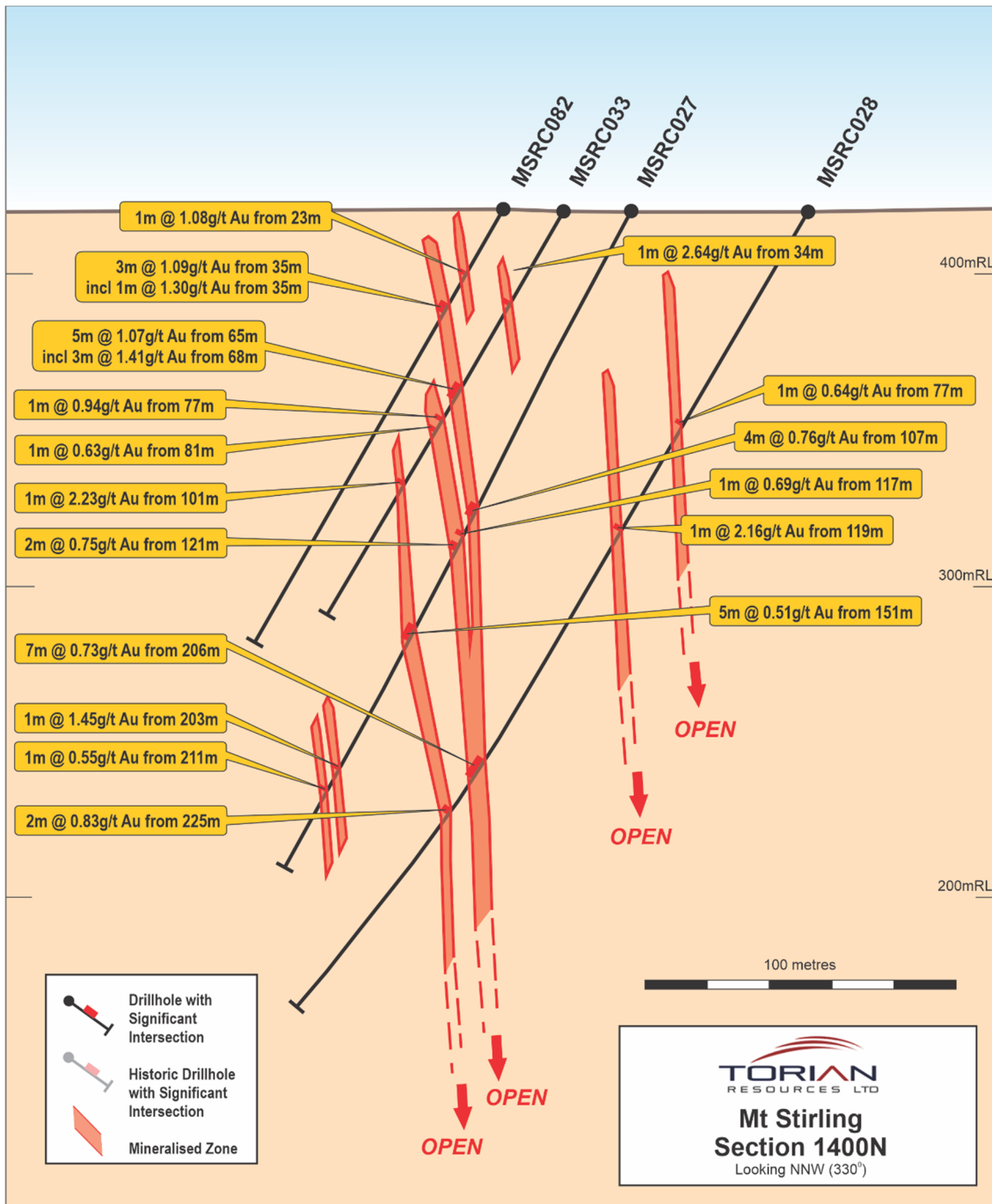
MSRC082 on 1400N has intercepted **multiple mineralised zones** with significant assays:

- 1m @ 0.58 g/t Au (from 15m);
- 1m @ 1.08 g/t Au (from 23m);
- 3m @ 1.09 g/t Au (from 23m); inc 1m @ 1.30 g/t Au (from 35m)

Table 1: Mt Stirling 1400N Significant Intercepts from recent Central Phase 1 drilling (refer ASX release 7 April 2021)

| Section (N) | Hole ID | from (m) | to (m) | interval (m) | Au g/t | Intercept (g/t Au) |
|-------------|---------|----------|--------|--------------|--------|--------------------|
| 1400 | MSRC082 | 15 | 16 | 1 | 0.58 | 1m @ 0.58 |
| | | 23 | 24 | 1 | 1.08 | 1m @ 1.08 |
| | | 35 | 38 | 3 | 1.09 | 3m @ 1.09 |
| | inc | 35 | 36 | 1 | 1.30 | 1m @ 1.30 |
| | MSRC033 | 34 | 35 | 1 | 2.64 | 1m @ 2.64 |
| | | 65 | 70 | 5 | 1.07 | 5m @ 1.07 |
| | inc | 68 | 70 | 3 | 1.41 | 3m @ 1.41 |
| | | 77 | 78 | 1 | 0.94 | 1m @ 0.94 |
| | | 81 | 82 | 1 | 0.63 | 1m @ 0.63 |
| | | 101 | 102 | 1 | 2.23 | 1m @ 2.23 |
| | 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 | 5m @ 0.51 |
| | | 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 | 1m @ 2.16 |
| | | 206 | 213 | 7 | 0.73 | 7m @ 0.73 |
| | | 225 | 227 | 2 | 0.83 | 2m @ 0.83 |

Figure 2: Mt Stirling 1400N Significant Intercepts from recent Central Phase 1 drilling



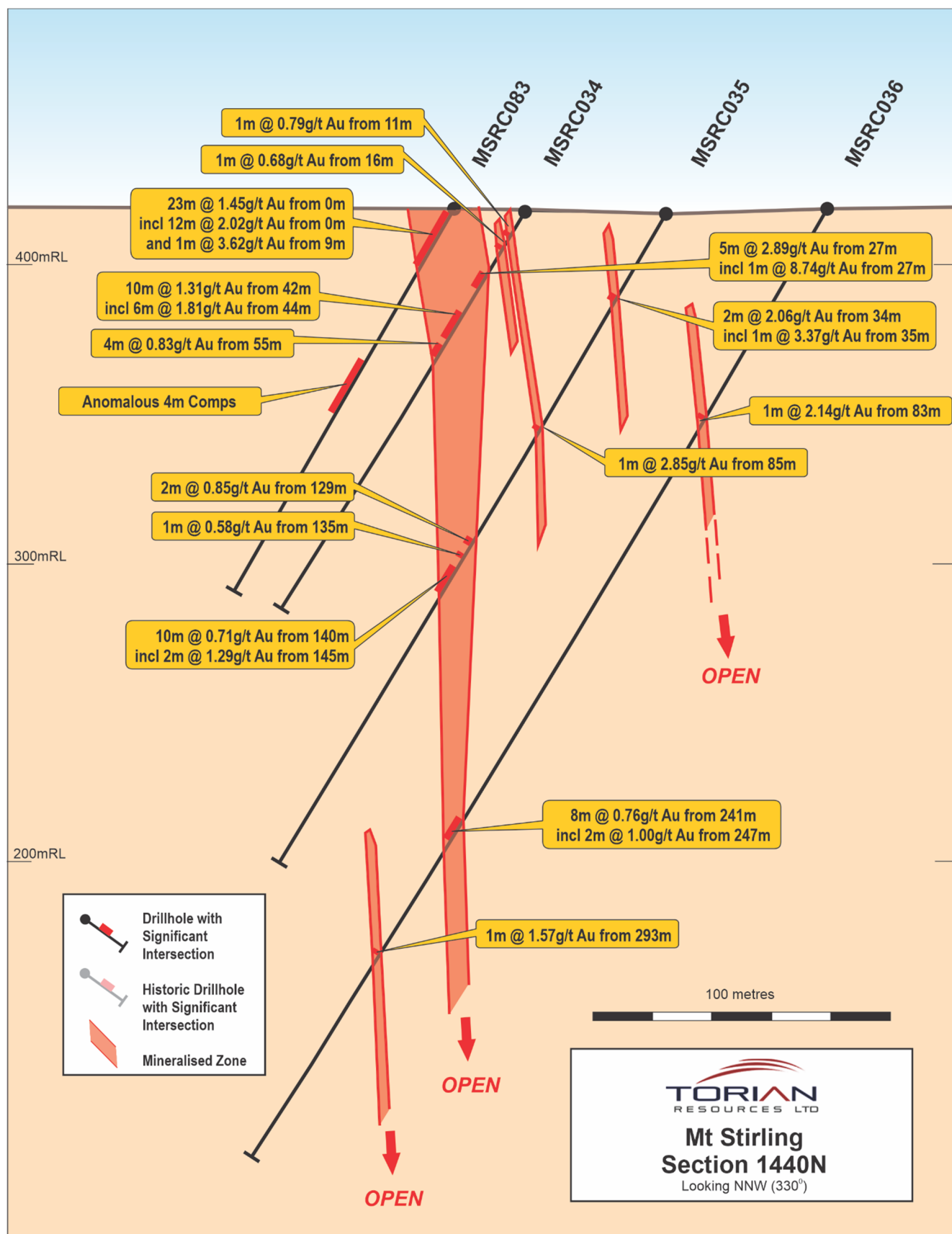
MSRC083 on 1440N has intercepted a significant **mineralised zone** from surface with significant assays and width:

- **23m @ 1.45 g/t Au** (from surface);
- **12m @ 2.02 g/t Au** (from surface); inc **1m @ 3.62 g/t Au** (from 9m).

Table 2: Mt Stirling 1440N Significant Intercepts from recent Central Phase 1 drilling

| Section (N) | Hole ID | from (m) | to (m) | interval (m) | Au g/t | Intercept (g/t Au) |
|-------------|---------|----------|--------|--------------|--------|--------------------|
| 1440 | MSRC083 | 0 | 23 | 23 | 1.45 | 23m @ 1.45 |
| | inc | 0 | 12 | 12 | 2.02 | 12m @ 2.02 |
| | and | 9 | 10 | 1 | 3.62 | 1m @ 3.62 |
| | MSRC034 | 11 | 12 | 1 | 0.79 | 1m @ 0.79 |
| | | 16 | 17 | 1 | 0.68 | 1m @ 0.68 |
| | | 27 | 32 | 5 | 2.89 | 5m @ 2.89 |
| | inc | 27 | 28 | 1 | 8.74 | 1m @ 8.74 |
| | | 42 | 52 | 10 | 1.31 | 10m @ 1.31 |
| | inc | 44 | 50 | 6 | 1.81 | 6m @ 1.81 |
| | | 55 | 59 | 4 | 0.83 | 4m @ 0.83 |
| | MSRC035 | 34 | 36 | 2 | 2.06 | 2m @ 2.06 |
| | inc | 35 | 36 | 1 | 3.37 | 1m @ 3.37 |
| | | 85 | 86 | 1 | 2.85 | 1m @ 2.85 |
| | | 129 | 131 | 2 | 0.85 | 2m @ 0.85 |
| | | 135 | 136 | 1 | 0.58 | 1m @ 0.58 |
| | | 140 | 150 | 10 | 0.71 | 10m @ 0.71 |
| | inc | 145 | 147 | 2 | 1.29 | 2m @ 1.29 |
| | MSRC036 | 83 | 84 | 1 | 2.14 | 1m @ 2.14 |
| | | 241 | 249 | 8 | 0.76 | 8m @ 0.76 |
| | inc | 247 | 249 | 2 | 1.00 | 2m @ 1.00 |
| | | 293 | 294 | 1 | 1.57 | 1m @ 1.57 |

Figure 3: Mt Stirling 1440N Significant Intercepts from recent Central Phase 1 drilling



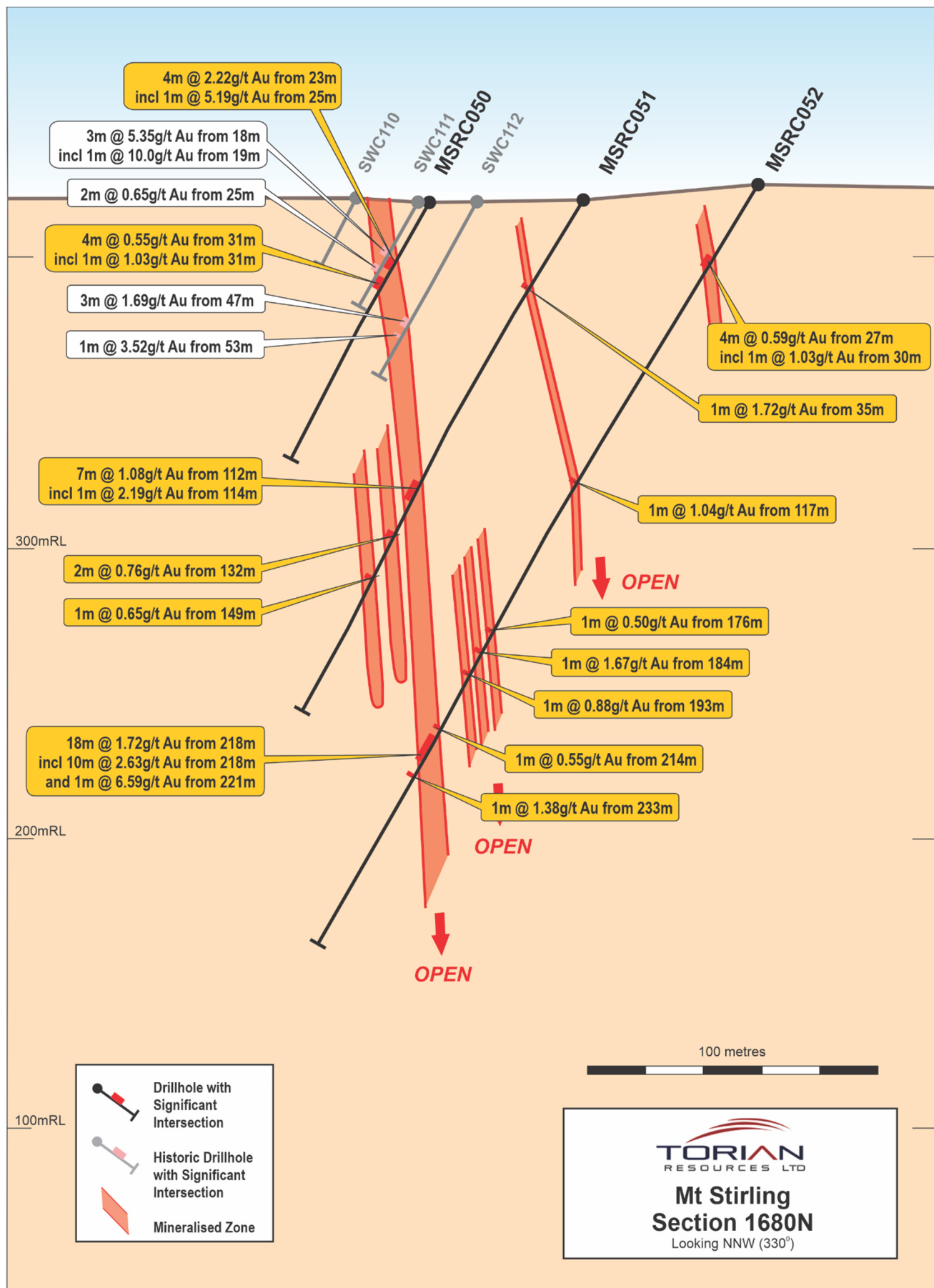
MSRC052 on 1680N has intercepted **multiple mineralised zones** with significant assays and width:

- 4m @ 0.59 g/t Au (from 27m);
- 1m @ 1.03 g/t Au (from 30m);
- 1m @ 1.04 g/t Au (from 117m);
- 1m @ 1.67 g/t Au (from 184m);
- **18m @ 1.72 g/t Au** (from 218m);
 - inc **10m @ 2.63 g/t Au** (from 218m);
 - **1m @ 6.59 g/t Au** (from 221m); and
- 1m @ 1.38 g/t Au (from 233m).

Table 3: Mt Stirling 1680N Significant Intercepts from recent Central Phase 1 drilling

| Section (N) | Hole ID | from (m) | to (m) | interval (m) | Au g/t | Intercept (g/t Au) |
|-------------|---------|----------|--------|--------------|--------|--------------------|
| 1680 | SWC110 | | | | | NSI |
| | SWC111 | 18 | 21 | 3 | 5.35 | 3m @ 5.35 |
| | inc | 19 | 20 | 1 | 10.00 | 1m @ 10.00 |
| | | 25 | 27 | 2 | 0.65 | 2m @ 0.65 |
| | MSRC050 | 23 | 27 | 4 | 2.22 | 4m @ 2.22 |
| | inc | 25 | 26 | 1 | 5.19 | 1m @ 5.19 |
| | | 31 | 35 | 4 | 0.55 | 4m @ 0.55 |
| | inc | 31 | 32 | 1 | 1.03 | 1m @ 1.03 |
| | SWC112 | 47 | 50 | 3 | 1.69 | 3m @ 1.69 |
| | | 53 | 54 | 1 | 3.52 | 1m @ 3.52 |
| | MSRC051 | 35 | 36 | 1 | 1.72 | 1m @ 1.72 |
| | | 112 | 119 | 7 | 1.08 | 7m @ 1.08 |
| | inc | 114 | 115 | 1 | 2.19 | 1m @ 2.19 |
| | | 132 | 134 | 2 | 0.76 | 2m @ 0.76 |
| | | 149 | 150 | 1 | 0.65 | 1m @ 0.65 |
| | MSRC052 | 27 | 31 | 4 | 0.59 | 4m @ 0.59 |
| | inc | 30 | 31 | 1 | 1.03 | 1m @ 1.03 |
| | | 117 | 118 | 1 | 1.04 | 1m @ 1.04 |
| | | 176 | 177 | 1 | 0.50 | 1m @ 0.50 |
| | | 184 | 185 | 1 | 1.67 | 1m @ 1.67 |
| | | 193 | 194 | 1 | 0.88 | 1m @ 0.88 |
| | | 214 | 215 | 1 | 0.55 | 1m @ 0.55 |
| | | 218 | 236 | 18 | 1.72 | 18m @ 1.72 |
| | inc | 218 | 228 | 10 | 2.63 | 10m @ 2.63 |
| | and | 221 | 222 | 1 | 6.59 | 1m @ 6.59 |
| | | 233 | 234 | 1 | 1.38 | 1m @ 1.38 |

Figure 4: Mt Stirling 1680N Significant Intercepts from recent Central Phase 1 drilling



Further assays from MSRC053 on 1720N have added:

- 1m @ 0.55 g/t Au (from 16m);
- 1m @ 0.57 g/t Au (from 43m);
- **6m @ 4.58 g/t Au** (from 49m); and
 - inc **1m @ 10.54 g/t Au** (from 50m).

Table 4: Mt Stirling 1720N Significant Intercepts from recent Central Phase 1 drilling (refer ASX release 7 April 2021).

| Section (N) | Hole ID | from (m) | to (m) | interval (m) | Au g/t | Intercept (g/t Au) |
|-------------|---------|----------------|--------|--------------|--------|--------------------|
| 1720 | SWC107 | 0 | 5 | 5 | 1.56 | 5m @ 1.56 |
| | inc | 4 | 5 | 1 | 5.12 | 1m @ 5.12 |
| | SWC108 | 17 | 26 | 9 | 0.78 | 9m @ 0.78 |
| | inc | 23 | 26 | 3 | 1.27 | 3m @ 1.27 |
| | SWC109 | 40 | 41 | 1 | 0.51 | 1m @ 0.51 |
| | | 48 | 51 | 3 | 3.34 | 3m @ 3.34 |
| | inc | 49 | 51 | 2 | 4.14 | 2m @ 4.14 |
| | MSRC053 | 16 | 17 | 1 | 0.55 | 1m @ 0.55 |
| | | 43 | 44 | 1 | 0.57 | 1m @ 0.57 |
| | | 49 | 55 | 6 | 4.58 | 6m @ 4.58 |
| | inc | 50 | 51 | 1 | 10.54 | 1m @ 10.54 |
| | MSRC054 | 125 | 130 | 5 | 1.10 | 5m @ 1.10 |
| | inc | 128 | 129 | 1 | 1.86 | 1m @ 1.86 |
| | MSRC055 | 12 | 14 | 2 | 1.72 | 2m @ 1.72 |
| | inc | 13 | 14 | 1 | 2.66 | 1m @ 2.66 |
| | | 123 | 124 | 1 | 0.54 | 1m @ 0.54 |
| | | 176 | 182 | 6 | 0.83 | 6m @ 0.83 |
| | inc | 179 | 181 | 2 | 1.38 | 2m @ 1.38 |
| | | 186 | 193 | 7 | 0.63 | 7m @ 0.63 |
| | inc | 191 | 192 | 1 | 1.14 | 1m @ 1.14 |
| | MSRD002 | Assays pending | | | | |

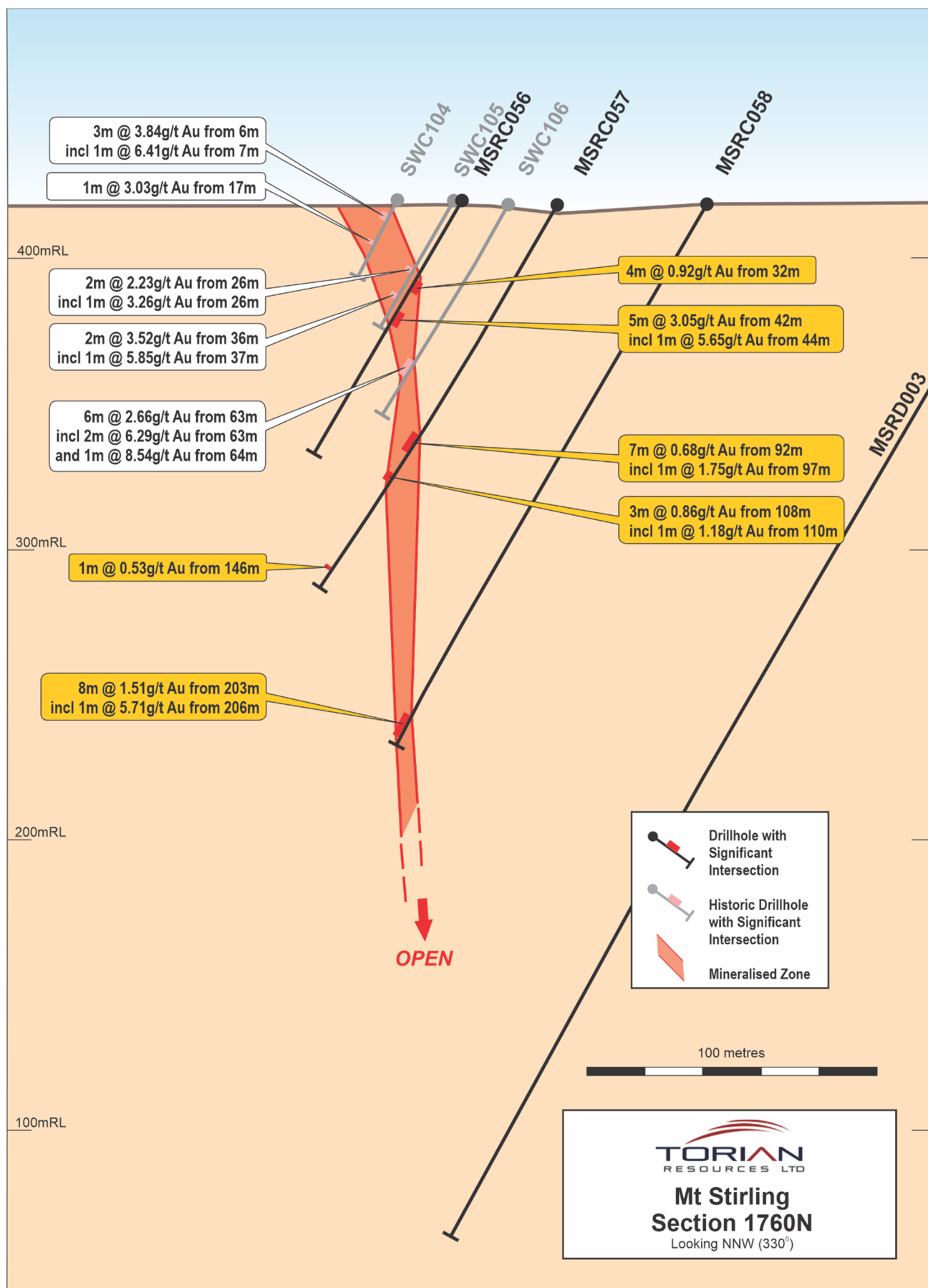
Significant shallow assays from MSRC058 on 1760N intercepts:

- 1m @ 1.98 g/t Au (from 8m); and
- 1m @ 1.07 g/t Au (from 91m).

Table 5: Mt Stirling 1760N Significant Intercepts from recent Central Phase 1 drilling (refer ASX release 17 March 2021)

| Section (N) | Hole ID | from (m) | to (m) | interval (m) | Au g/t | Intercept (g/t Au) |
|-------------|---------|----------------|--------|--------------|--------|--------------------|
| 1760 | SWC104 | 6 | 9 | 3 | 3.84 | 3m @ 3.84 |
| | inc | 7 | 8 | 1 | 6.41 | 1m @ 6.41 |
| | | 17 | 18 | 1 | 3.03 | 1m @ 3.03 |
| | SWC105 | 26 | 28 | 2 | 2.23 | 2m @ 2.23 |
| | inc | 26 | 27 | 1 | 3.26 | 1m @ 3.26 |
| | | 36 | 38 | 2 | 3.52 | 2m @ 3.52 |
| | inc | 37 | 38 | 1 | 5.85 | 1m @ 5.85 |
| | MSRC056 | 30 | 34 | 4 | 0.92 | 4m @ 0.92 |
| | inc | 33 | 34 | 1 | 2.15 | 1m @ 2.15 |
| | | 42 | 47 | 5 | 3.05 | 5m @ 3.05 |
| | inc | 44 | 45 | 1 | 5.65 | 1m @ 5.65 |
| | SWC106 | 63 | 69 | 6 | 2.66 | 6m @ 2.66 |
| | inc | 63 | 65 | 2 | 6.29 | 2m @ 6.29 |
| | and | 64 | 65 | 1 | 8.54 | 1m @ 8.54 |
| | MSRC057 | 92 | 99 | 7 | 0.68 | 7m @ 0.68 |
| | inc | 97 | 98 | 1 | 1.75 | 1m @ 1.75 |
| | | 108 | 111 | 3 | 0.86 | 3m @ 0.86 |
| | inc | 110 | 111 | 1 | 1.18 | 1m @ 1.18 |
| | | 146 | 147 | 1 | 0.53 | 1m @ 0.53 |
| | MSRC058 | 8 | 9 | 1 | 1.98 | 1m @ 1.98 |
| | | 91 | 92 | 1 | 1.07 | 1m @ 1.07 |
| | MSRD003 | Assays pending | | | | |

Figure 5: Mt Stirling 1760N Significant Intercepts from recent Central Phase 1 drilling



Significant outstanding results from NW extension MSRC062 on 1840N (Figure 5) include:

- **3m @ 9.91 g/t Au** (from 158m);
 - inc **2m @ 14.51 g/t Au** (from 158m); and
 - **1m @ 17.51 g/t Au** (from 159m).

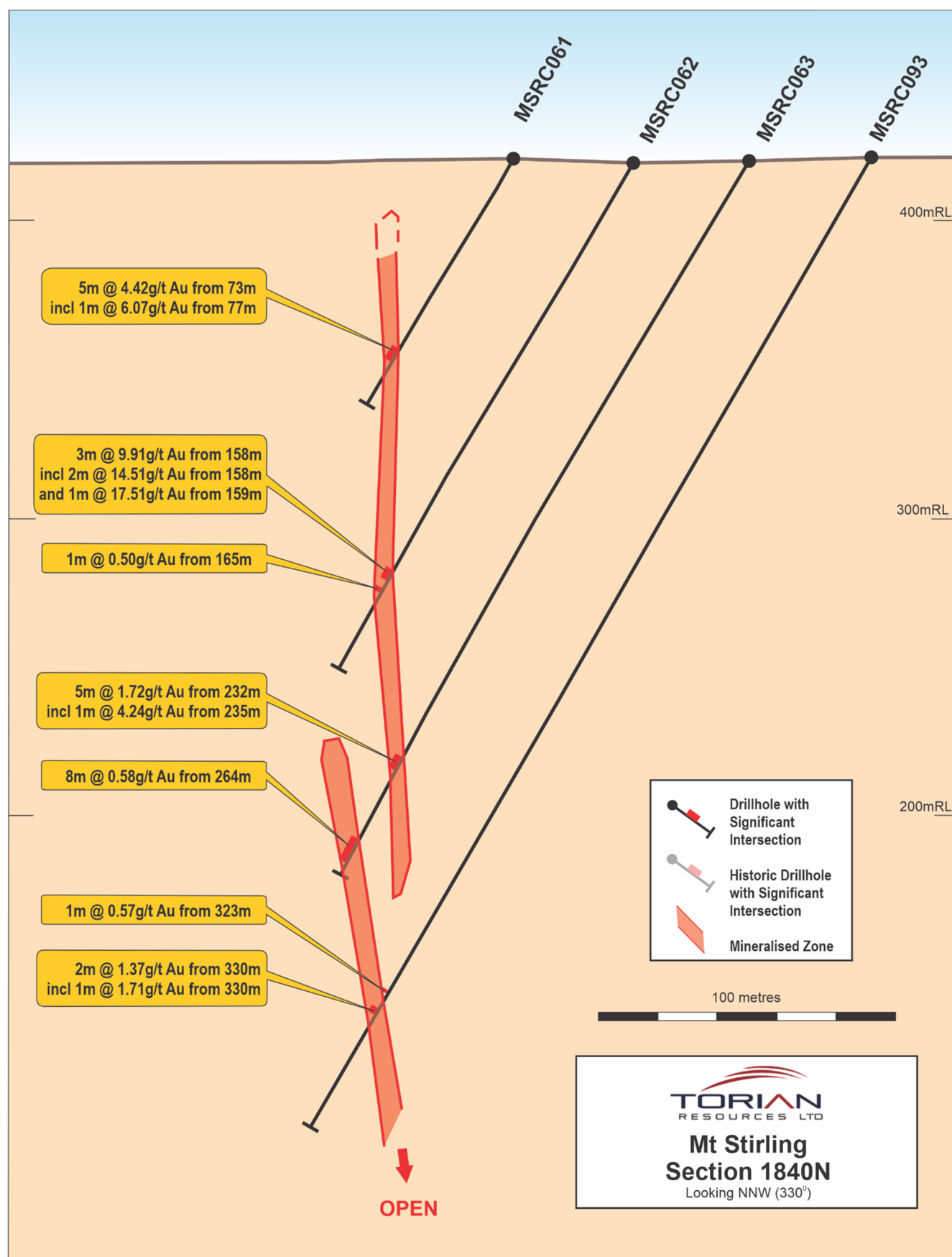
MSRC063 on 1840N has also intercepted down-dip of this significant zone with:

- **5m @ 1.72 g/t Au** (from 232m); inc **1m @ 4.24 g/t Au** (from 235m);
- 3m @ 1.15 g/t Au (from 266m); and inc 1m @ 1.24 g/t Au (from 266m).

Table 6: Mt Stirling 1840N Significant Intercepts from recent Central Phase 1 drilling (refer ASX release 17 March 2021)

| Section (N) | Hole ID | from (m) | to (m) | interval (m) | Au g/t | Intercept (g/t Au) |
|-------------|---------|----------|--------|--------------|--------|--------------------|
| 1840 | MSRC061 | 73 | 78 | 5 | 4.42 | 5m @ 4.42 |
| | inc | 77 | 78 | 1 | 6.07 | 1m @ 6.07 |
| | MSRC062 | 158 | 161 | 3 | 9.91 | 3m @ 9.91 |
| | inc | 158 | 160 | 2 | 14.51 | 2m @ 14.51 |
| | and | 159 | 160 | 1 | 17.51 | 1m @ 17.51 |
| | | 165 | 166 | 1 | 0.50 | 1m @ 0.50 |
| | MSRC063 | 232 | 237 | 5 | 1.72 | 5m @ 1.72 |
| | inc | 235 | 236 | 1 | 4.24 | 1m @ 4.24 |
| | | 266 | 269 | 3 | 1.15 | 3m @ 1.15 |
| | inc | 266 | 267 | 1 | 1.24 | 1m @ 1.24 |
| | MSRC093 | 323 | 324 | 1 | 0.57 | 1m @ 0.57 |
| | | 330 | 332 | 2 | 1.37 | 2m @ 1.37 |
| | inc | 330 | 331 | 1 | 1.71 | 1m @ 1.71 |
| 1880 | MSRC084 | 58 | 60 | 2 | 0.97 | 2m @ 0.97 |
| | inc | 58 | 59 | 1 | 1.22 | 1m @ 1.22 |
| | MSRC085 | 98 | 99 | 1 | 1.11 | 1m @ 1.11 |
| | MSRC086 | | | | | Assays pending |
| | MSRD004 | | | | | Assays pending |

Figure 6: Mt Stirling 1840N Significant Intercepts from recent NW Extension Phase 2 drilling



Further significant results from NW extension MSRC101 on 1920N (Figure 6) include:

- 4m @ 1.32 g/t Au (from 296m);
- **5m @ 2.21 g/t Au** (from 308m); and
 - inc **1m @ 4.63 g/t Au** (from 309m).

Table 7: Mt Stirling 1920N Significant Intercepts from recent NW Extension Phase 2 drilling (refer ASX release 17 March 2021)

| Section (N) | Hole ID | from (m) | to (m) | interval (m) | Au g/t | Intercept (g/t Au) |
|-------------|---------|----------|--------|--------------|--------|--------------------|
| 1920 | MSRC087 | 81 | 84 | 3 | 0.41 | 3m @ 0.41 |
| | | 88 | 97 | 9 | 3.75 | 9m @ 3.75 |
| | inc | 90 | 96 | 6 | 5.07 | 6m @ 5.07 |
| | and | 93 | 94 | 1 | 12.36 | 1m @ 12.36 |
| | | 109 | 110 | 1 | 0.86 | 1m @ 0.86 |
| | MSRC088 | 133 | 137 | 4 | 5.99 | 4m @ 5.99 |
| | inc | 134 | 136 | 2 | 10.58 | 2m @ 10.58 |
| | and | 143 | 144 | 1 | 0.99 | 1m @ 0.99 |
| | MSRC089 | 8 | 9 | 1 | 0.51 | 1m @ 0.51 |
| | | 137 | 138 | 1 | 0.64 | 1m @ 0.64 |
| | | 177 | 183 | 6 | 0.72 | 6m @ 0.72 |
| | inc | 178 | 179 | 1 | 1.58 | 1m @ 1.58 |
| | MSRC101 | 296 | 300 | 4 | 1.32 | 4m @ 1.32 |
| | | 303 | 304 | 1 | 0.57 | 1m @ 0.57 |
| | | 308 | 313 | 5 | 2.21 | 5m @ 2.21 |
| | | inc | 309 | 1 | 4.63 | 1m @ 4.63 |

Figure 7: Mt Stirling 1920N Significant Intercepts from recent NW Extension Phase 2 drilling

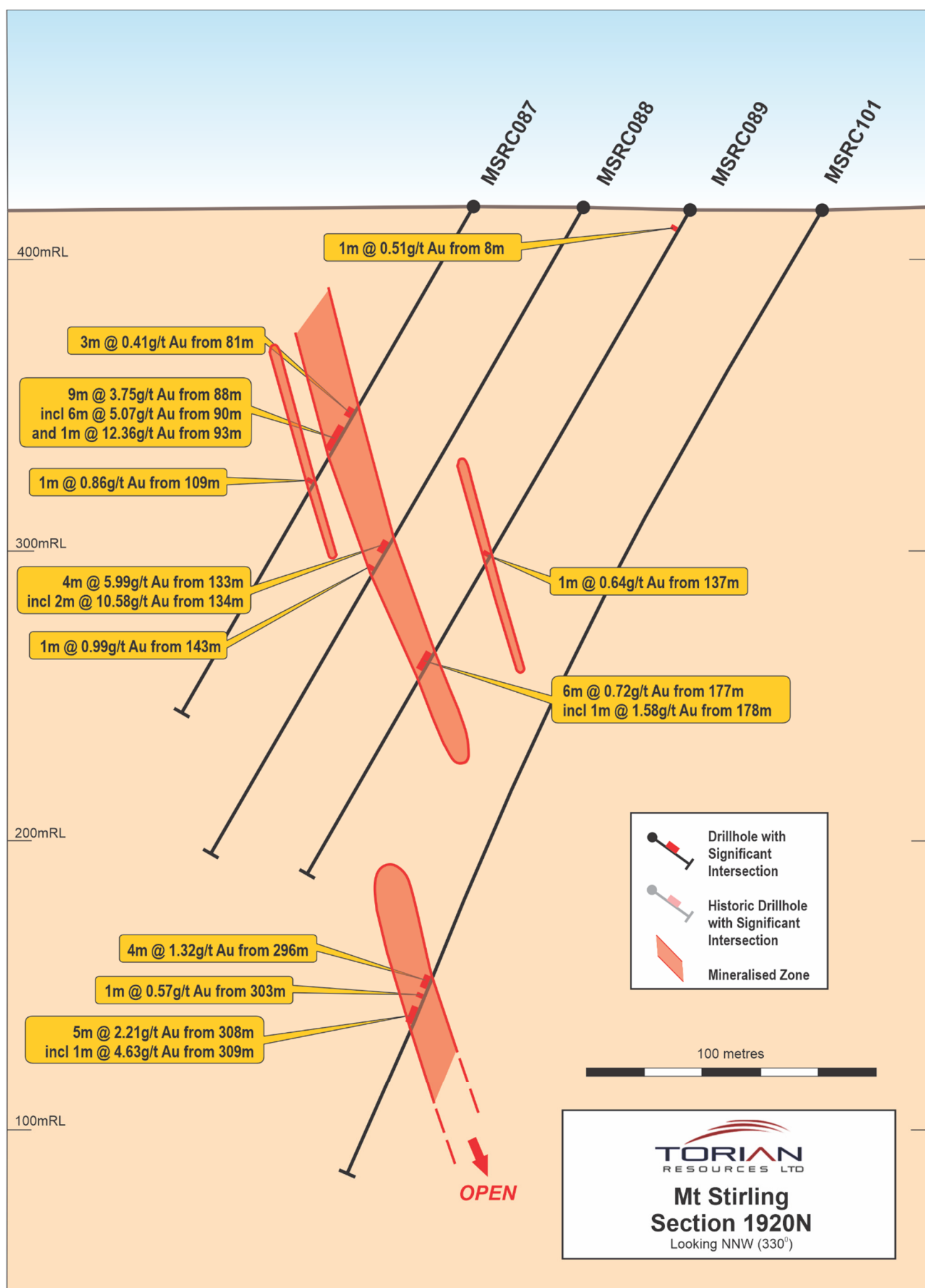
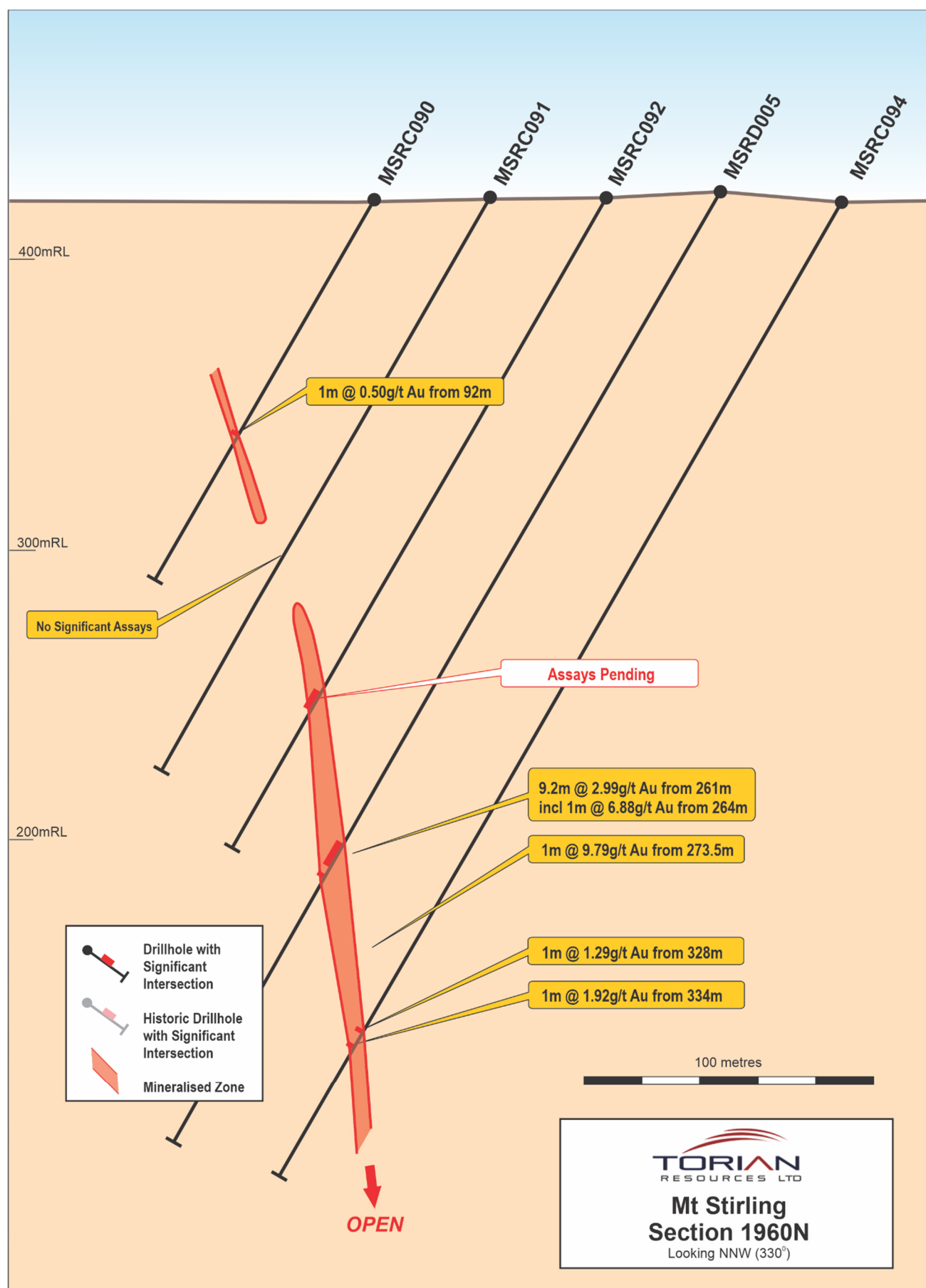


Figure 8: Mt Stirling 1960N Significant Intercepts from recent NW Extension Phase 2 drilling



Significant recent results from NW extension MSRC096 on 2000N (Figure 8) with significant intercepts:

- 2m @ 1.01 g/t Au (from 2m); inc 1m @ 1.39 g/t Au (from 3m);
- **1m @ 2.38 g/t Au** (from 206m);
- **6m @ 1.79 g/t Au** (from 210m); and inc **2m @ 2.73 g/t Au** (from 210m).

MSRC102 on 2000N has intercepted a significant **mineralised zone** with significant assays and width:

- **13m @ 1.44 g/t Au** (from 272m); inc **2m @ 3.48 g/t Au** (from 274m); and
- 1m @ 0.59 g/t Au (from 294m).

Table 8: Mt Stirling 1960N – 2080N Significant Intercepts from recent NW Extension Phase 2 drilling (refer ASX release 17 March 2021)

| Section (N) | Hole ID | from (m) | to (m) | interval (m) | Au g/t | Intercept (g/t Au) |
|-------------|---------|----------|--------|--------------|--------|---------------------|
| 1960 | MSRC090 | 92 | 93 | 1 | 0.50 | 1m @ 0.50 |
| | MSRC091 | | | | | NSI |
| | MSRC092 | 188 | 191 | 3 | 0.54 | 3m @ 0.54 |
| | MSRD005 | 261 | 270.20 | 9.2 | 2.99 | 9.20m @ 2.99 |
| | inc | 264 | 265 | 1 | 6.88 | 1m @ 6.88 |
| | and | 273.50 | 274.50 | 1 | 9.79 | 1m @ 9.79 |
| | MSRC094 | 328 | 329 | 1 | 1.29 | 1m @ 1.29 |
| 2000 | | 334 | 335 | 1 | 1.92 | 1m @ 1.92 |
| | MSRC096 | 2 | 4 | 2 | 1.01 | 2m @ 1.01 |
| | inc | 3 | 4 | 1 | 1.39 | 1m @ 1.39 |
| | | 206 | 207 | 1 | 2.38 | 1m @ 2.38 |
| | | 210 | 216 | 6 | 1.79 | 6m @ 1.79 |
| | inc | 210 | 212 | 2 | 2.73 | 2m @ 2.73 |
| | MSRC102 | 272 | 285 | 13 | 1.44 | 13m @ 1.44 |
| | inc | 274 | 276 | 2 | 3.48 | 2m @ 3.48 |
| | | 294 | 295 | 1 | 0.59 | 1m @ 0.59 |
| 2040 | MSRC097 | 408 | 409 | 1 | 0.57 | 1m @ 0.57 |
| | MSRC099 | | | | | Assays pending |
| | MSRC100 | 322 | 324 | 2 | 0.59 | 2m @ 0.59 |
| 2080 | MSRC103 | 13 | 14 | 1 | 0.68 | 1m @ 0.68 |
| | | 87 | 88 | 1 | 0.64 | 1m @ 0.64 |
| | MSRC104 | 319 | 320 | 1 | 1.43 | 1m @ 1.43 |
| | | 323 | 324 | 1 | 0.53 | 1m @ 0.53 |
| | | 340 | 344 | 4 | 0.78 | 4m @ 0.78 |
| | inc | 340 | 341 | 1 | 1.64 | 1m @ 1.64 |

Figure 9: Mt Stirling 2000N Significant Intercepts from recent NW Extension Phase 2 drilling

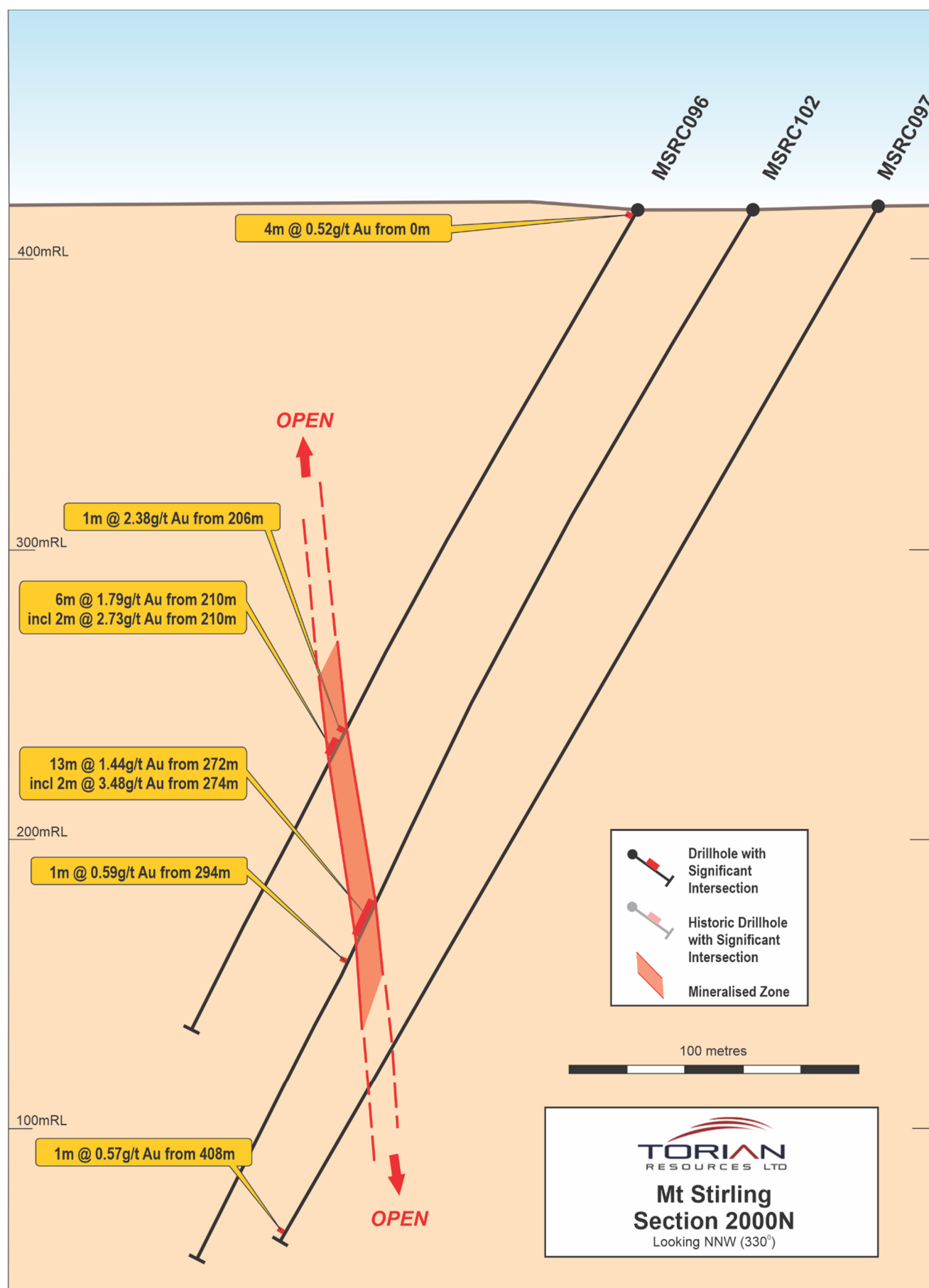
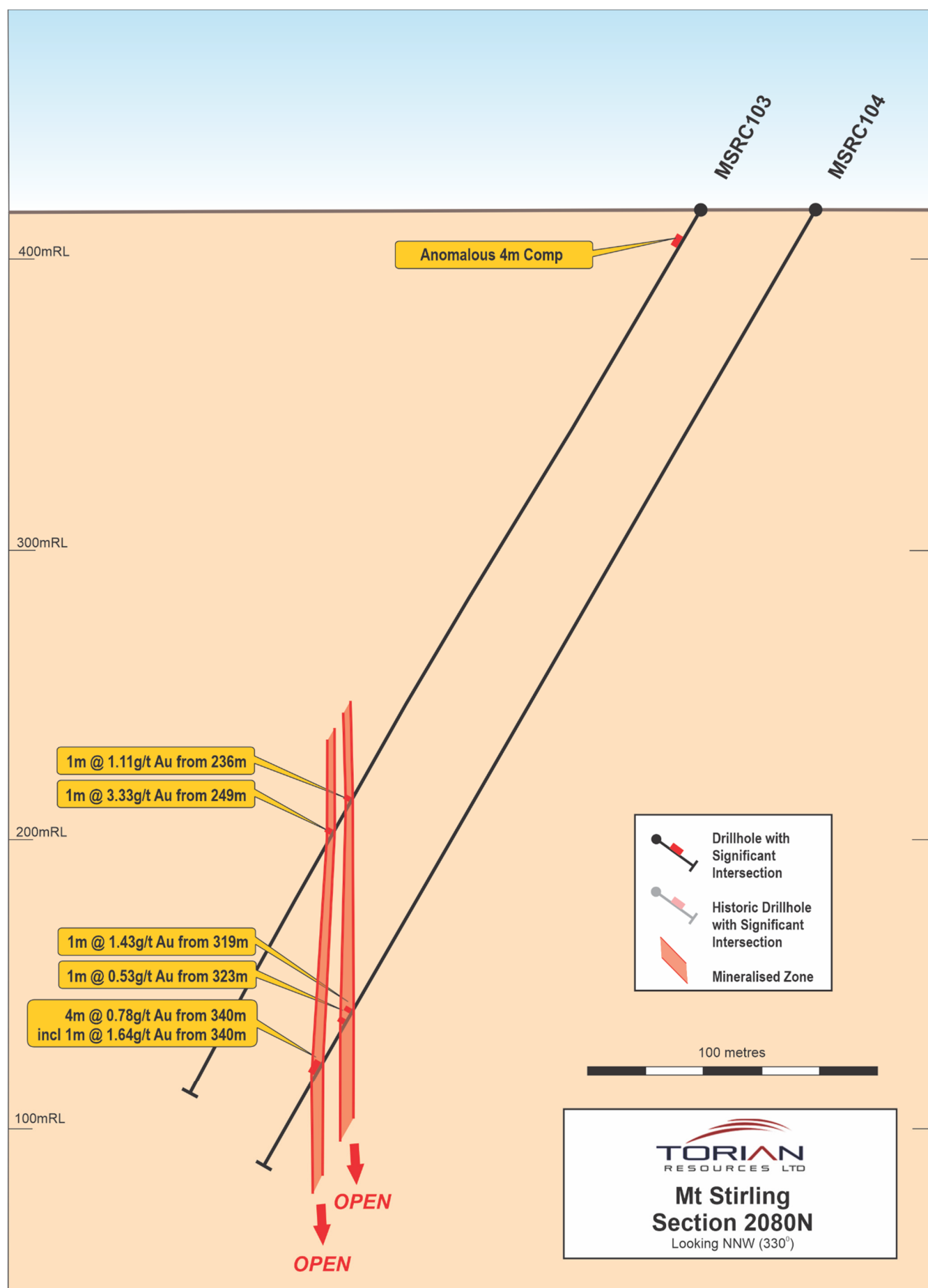


Figure 10: Mt Stirling 2080N Significant Intercepts from recent NW Extension Phase 2 drilling



3 Mt Stirling Gold Project Interim Resource Updates

As had been previously announced, Torian has been prioritising processing the results from the Mt Stirling program as it has engaged resource estimate consultants BMGS to conduct an interim JORC resource estimate 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 Mt Stirling interim JORC Resource Estimate update is expected to be reported in mid-May.

The Mt Stirling combined Phase 1 / Phase 2 (NW) / Phase 3 diamond holes (x5) provide an additional 55 drill holes (Figure 2), combined with a further 4 historical drill holes that were outside of the maiden Resource Estimate, for a combined 85 drill holes to be included in this Resource Estimate upgrade.

Samples are being analysed by Photon method, and technical issues had caused some critical delays at the lab. And whilst the lab's contractors have been rectifying these issues, it has resulted in delays across the board. The Company had been informed by the lab that it should expect to receive essential results during April. These results have now been received. The Company would have rather included these holes in the resource estimate, then deliver the resource earlier without these important holes being a part of it.

The Company continues to compile and validate drill data to handover for a resource estimate update that will incorporate the maximum available assays.

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.

Mt Stirling interpretation of mineralised domains model is progressing in-house.

Atlas Geophysics was contracted to undertake improved imagery and DTM, with data acquisition complete.

Downhole density has been carried out by ABIMS and will be calibrated against SG data obtained from drill core.

Reference lab sample assays have been received from Nagrom Laboratory, and statistical analysis is being compiled to incorporate into Resource Estimate update.

#

4 Mt Stirling Gold Project Interim Exploration Update

Mt Stirling Regional targeting has identified numerous Priority 1 and 2 targets 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) estimates.

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 easterly and westerly anomalous and mineralised potential, with significant implications towards continued increase to Project tonnage and global resource estimates.

Mt Stirling Well Phase 2 extensional drilling (20 RC holes) has now commenced. Particular focus will test the structural model of multiple stacked gold horizons at the prospect, and the systematic screening of sub-vertical to horizontal links between Mt Stirling and Mt Stirling Well gold systems, nearby both sub-parallel to Viserion Shear Zone and Nexus Fault Zone.

5 Agreement to Acquire Tarmoola Station Extended

During the last quarter of 2020 the Company advised that via its wholly owned subsidiary Tarmoola Holdings Pty Ltd (THP) it had entered into an exclusive option agreement to purchase the 172,662Ha (424,748 Acre) Tarmoola Station. Torian subsequently advised on 3 March 2021 that it had extended its exclusive call option agreement to purchase the 172,662Ha (424,748 Acre) Tarmoola Station.

As Torian is looking to finance as much of the purchase as possible through debt so as to avoid significant shareholder dilution, the exclusive option period has been extended until April 30, 2021 allowing additional time for Torian to continue ongoing discussions and negotiations with financiers. Indications thus far have been very positive, in that a significant percentage of the purchase may be funded by way of debt finance.

The purchase of the Tarmoola station is seen as a crucial step towards fast-tracking the exploration of and potential mining production at the Mt Stirling Gold Project as there are substantial access benefits in holding pastoral leases.

The majority of Torian's Mt Stirling Gold Project including the Mt Stirling, Stirling Well, numerous historical Au workings, and much of the Diorite prospects and historical mines and workings, falls within the bounds of Tarmoola Station. Approximately 50% of the pastoral lease is covered by mining / exploration leases, with the station hosting numerous operating and abandoned mines including Red 5 Ltd's KOTH Operation; Round Oak Minerals Jaguar Project and the operating Bentley underground mine.

The station currently contains a 20-person camp with approvals in place as well as infrastructure already built to expand to a 50-person accommodation facility. The Pastoral Lease also includes the 10 Mile Outcamp accommodation facility, in the NE of the property, and is serviced by the Goldfields Highway and a myriad of pastoral access tracks, including the Agnew and Darlot access roads. The station is neighboured by Nambi Station – leased by Glencore Mining, and Melrose Station leased by Red 5 Ltd.



Figure 11: Tarmoola Exploration Camp (NW view)

Since 2018 the owners have invested in excess of \$1,000,000 in infrastructure upgrades across the Station including maintaining and upgrading 34 automated solar powered wells out of 42 existing wells that draw from the abundant water resource of the Tarmoola Aquifer.

In addition to the pastoral lease and camp, the station agreement includes a number of revenue generating assets, including approximately 700 head of cattle, a continuous \$360,000 per annum of carbon credits and a mining services business "Carhill Contracting" which is cash flow positive and includes plant and machinery assets valued at approximately \$700,000. In the last 12 months Carhill Contracting's customers have included Red 5 (ASX:RED), St Barbara Ltd (ASX:SBM), Round Oak Mining (ASX:SOL) amongst other regional explorers.

The revenue earned from carbon credits is as a result of the delivery and sale of Australian Carbon Credit Units ascribed to the Pastoral Station pursuant to the *Carbon Credits (Carbon Farming Initiative) Act 2011 (Cth)*.

As part of this option agreement, the current Station Manager has agreed to stay on for at least 12 months post settlement to provide stability during this transition. Torian Resources envisages a long and mutually benefiting

business model whereby Pastoral interests can co-exist with the mineral wealth of the region and its rich pioneering history.

As the agreement includes a number of cash flow positive businesses, Torian believes it can fund the bulk of the purchase through debt finance, thereby limiting any potential shareholder dilution.

About Tarmoola Station

Tarmoola Station is a pastoral lease located about 25 kilometres north west of Leonora and 100 kilometres south of Leinster in the Goldfields of Western Australia. The western boundary of Tarmoola adjoins Sturt Meadows Station.

The property was established on land that was previously owned by the Leonora Pastoral Company but had remained largely undeveloped. Reuben McBride inspected the area and took up a lease over approximately 500,000 acres in 1923. Together with W. G. Hawkes, McBride formed the Tarmoola Pastoral Company in 1924 and embarked on an improvement program. Shortly afterward some 240,000 acres was fenced and several bores sunk.

Further information regarding the station can be found on its Wikipedia page. https://en.wikipedia.org/wiki/Tarmoola_Station

Terms of the agreement

Torian via its wholly owned subsidiary THP has entered into two option agreements summarised below.

1. Tarmoola Pastoral Station Call Option and Acquisition Agreement

THP has executed a call option agreement with Horizon 888 Management Pty Ltd as trustee for the Next Horizon Agricultural Trust No.1 to acquire the Pastoral Station on the following material terms:

- a. Initial Option fee of \$75,000 with a further option fee of \$75,000 payable upon extension of option term;
- b. Initial option term expiring 1 March 2021 with an extension of term at THP's election to 30 April 2021;
- c. Completion due 60 days from the latter of the date of the Minister of Lands (WA) consent or the date of exercise of the Option by THP;
- d. Upon exercise of the Option THP will acquire:
 - the crown leases that comprises the Pastoral Station which have been granted for the term of 45 years, 1 month and 27 days commencing on 1 July 2015; and
 - all improvements, stock, plant and equipment and rights as agreed between the parties;
- e. Completion subject to any statutory and regulatory approvals required;
- f. Completion conditional on the approval of the Minister of Lands (WA) to the sale and assignment of the Pastoral leases (x2); and
- g. Option Exercise Price payable at Completion by Torian equal to \$3,000,000 less option fee(s) paid, plus 18 months of carbon credits retained by the Seller from the date of THP's possession of the Station.

2. Carhill Contracting Asset Sale Call Option Agreement

THP has executed a call option agreement with Carhill Contracting Pty Ltd (**Carhill Contracting**) to acquire the Carhill Contracting business on the following material terms:

- a. Initial Option fee of \$25,000 with a further option fee of \$25,000 payable upon extension of option term;
- b. Initial option term expiring 1 March 2021 with an extension of term at THP's election to 30 April 2021;
- c. Completion due the first business day following 14 days after the date of exercise by THP of the option;

- d. Upon exercise of the Option THP will acquire Carhill Contracting including:
 - its mining services and civil contracting business; and
 - all plant and equipment used by Carhill Contracting in undertaking its Business;
- e. Completion subject to any statutory and regulatory approvals required;
- f. Option Exercise Price payable at Completion by Torian equal to \$1,000,000 less option fee(s) paid;
- g. Settlement post-conditional on the approval of the Minister of Lands (WA) to the sale and assignment of the Pastoral leases (x2); and
- h. Completion of the Pastoral Station Sale and the Carhill Asset Sale are conditional upon each other. In the event the sale and assignment by the Minister of Lands is not approved the Carhill Contracting Pty Ltd and THP are bound by a put and call option whereby the Carhill Assets will be repurchased from THP for the sum of \$1,000,000 without further obligation.

6 Mt Monger and Gibraltar Projects Spin Off

In order to further focus its funds and resources in the Leonora region, the Company is proposing to spin off its assets located in other regions, whilst still maintaining Torian shareholders' exposure to its upside.

Subsequent to the quarter the Company advised that the prospectus to spin-off of its Mt Monger and Gibraltar assets into its own entity, Monger Gold Ltd, is now open with the intention of raising between \$5M and \$6M.

Monger Gold will acquire 80% of three distinct projects in the eastern goldfields of Western Australia, Mt Monger North, Mt Monger South, and Gibraltar South (with Torian retaining a 20% interest). All three projects are within 50km of major mining towns (Kalgoorlie and Coolgardie).

Mt Monger North and Mt Monger South cover a combined total area of 37.7km² and are comprised of twenty-nine significant tenements. They sit 45km south east of Kalgoorlie in the world class gold region of Western Australia, adjacent to Silver Lake Resources' (ASX:SLR) tenure which hosts its flagship Mt Monger Mine (Daisy Complex).

Based on significant historical exploration at our Mt Monger North Project (including drilling results), Torian is excited about the prospect for the discovery of gold, nickel, and other base metals. Key targets have already been identified, with planning work already underway to commence a drilling campaign at the Mt Monger North Project.

Recent work at our Mt Monger South Project has also indicated that the area has significant prospectivity for gold and base metals, particularly along its major structure, the Goddard Shear. Here as well, planning work is already underway to commence a systematic exploration program.

As part of the Offer, the Monger Gold is making an offer of a minimum of 5,000,000 Shares to current shareholders of Torian (**Priority Offer**). To be eligible to participate in the Priority Offer, an applicant must be a resident of Australia, Canada, the United Kingdom or the United States (and in the case of Canada, the United Kingdom and the United States satisfy the requirements set out under the Important Information (Foreign Jurisdiction) section of this Prospectus) and be recorded as being the holder of a share in Torian as at 6 April 2021 (**Eligible Torian Shareholder**).

Eligible Torian Shareholders will be able to apply for at least a minimum allocation of shares being 10,000 or \$2,000, under the Priority Offer up to an aggregate value of \$1,000,000. In the event that

Eligible Torian Shareholders subscribe in aggregate for Shares over a value of \$1,000,000, the Directors will allocate Shares at their discretion, but only up to a value of \$1,000,000.

In order to participate in the Priority Offer, shareholders should follow the instructions on the priority application form within the Prospectus prior to the Priority Offer closing date (currently **24 May 2021**).

For further information on how to apply for Monger Gold shares, please see the Monger Gold Prospectus at:

- Automatic Share Registry Website:
Priority Offer
<https://investor.automic.com.au/#/ipo/mongergoldpriority>
General Offer:
<https://investor.automic.com.au/#/ipo/mongergold>
- Monger Gold website: <http://mongergold.com.au/prospectus/>
- Request a copy directly by contact the Company at info@torianresources.com.au or telephone +61 8 62 45 2490.

7 Corporate

7.1 Strategic Investment in BullionFX

Torian announced on 15 March 2021 that it had entered into an agreement to make a strategic investment into BullionFX, a leading blockchain company focused on developing blockchain based currencies backed by precious metals (<https://www.bullionfx.com>).

BullionFX is developing a decentralised digital gold registry linked to global wholesale spot market liquidity, surrounded by institutional grade protections including insurance, audit and storage, allowing users to use physical gold as a mechanism for payment, trade and storage of wealth. BullionFX is developing a gold-backed cryptocurrency token that it intends to list on as yet decided secondary market exchanges and forex platforms in the future and launch a suite of payment and debt solutions. BullionFX are currently at the stage of developing 'smart contracts' (this a technical term for the code that goes into blockchain).

Transaction Terms

Subject to certain conditions, Torian, through its wholly-owned subsidiary Torian Bullion Pty Ltd has agreed to subscribe for 5 million shares in BullionFX at an issue price of US\$0.20 per share (Share Subscription Agreement). Torian will settle the investment via the issue of US\$1M Torian ordinary shares at the average of the 5-day Volume Weighted Average Price of Torian's shares (VWAP) prior to the execution of the Share Subscription Agreement, being 27,711,968 Torian shares (on a VWAP of \$0.04562), to be issued pursuant to the Company's existing capacity under listing rule 7.1 (Share Subscription Agreement).

The Share Subscription Agreement is subject to any regulatory approvals required, Torian will only issue the Share Consideration to BullionFX subject to BullionFX listing its shares and/or the gold-back cryptocurrency token it is developing onto an as yet decided secondary market at a minimum price of US50¢ per share noting however the valuation and jurisdiction is yet to be decided by BullionFX. In addition, in the event BullionFX is bought out at a minimum price of US50¢ per share, the Share Consideration will also be issued.

Following the issuance of Torian shares to BullionFX, the share consideration received by both companies will be subject to a 12-month voluntary escrow period. The escrow of Torian's shares in BullionFX will not apply in the event BullionFX is the subject of a successful takeover.

Additionally, Torian will receive 10 million fully paid ordinary shares in BullionFX for nominating a representative to join BullionFX's board of advisors (Advisor Shares) bringing Torian's total interest in BullionFX to 15 million ordinary shares on completion of Share Subscription Agreement. Torian has nominated Executive Director Mr Peretz Schapiro as its representative on the BullionFX Advisory board.

7.2 Share and Option Placement

During March, Torian advised that it had received binding commitments for a placement raising \$4.0 million to local and international sophisticated investors and long-term shareholders through the issue of approximately 72.7 million fully paid ordinary shares together with a 1-for-3 attaching option. Funds raised will ensure that drilling will continue unabated at the Mt Stirling Gold Project throughout 2021.

The placement was cornerstoned by an existing long-term shareholder and was heavily oversubscribed with bids in excess of \$7.5M received.

The Placement comprised the issue of approximately 72,727,263 new shares to raise up to \$4 million before costs at an issue price of \$0.055 per share to sophisticated and professional investors. The Placement included an attaching listed option exercisable at \$0.02 expiring on 7 February 2022 on the basis of one option for every three Placement shares issued.

This issue price was at a 5.17% discount to the last traded share price of \$0.058. The Placement Shares were issued pursuant to ASX Listing Rule 7.1A and the Placement Options were issued pursuant to ASX Listing Rule 7.1. Settlement occurred in two tranches on 1 April and 23 April 2021. The Placement Shares will rank equally alongside existing fully paid ordinary shares currently on issue.

Torian agreed to pay a 6% broker fee. In addition, the Company will issue 3 million Placement Options to advisors to be issued pursuant to Listing Rule 7.1.

Furthermore, Torian's executive Directors Peretz Schapiro and Paul Summers have committed subject to shareholder approval, to subscribe for a combined \$50,000 on the same terms as the Placement.

7.3 Appointment and Resignation of Auditor

The Company advised that BDO Audit Pty Ltd (BDO) had been appointed as the Company's auditors with effect from 22 January 2021. This appointment follows the resignation of RSM Australia Partners.

The Board's decision to change auditors was made following a tendering process and consideration of the Auditor's location relative to the Company's management.

In accordance with section 327(c) of the Corporations Act 2001, a resolution will be tabled at the Company's 2021 Annual General Meeting to ratify the appointment of BDO as the Company's auditors. The Company has received a consent to act and the Directors have appointed BDO as the incoming auditor.

The Board of Directors thanks RSM Australia Partners for their assistance and services to the Company to date.

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$1,747,797. Full details of exploration activity during the quarter are set out in this report and related primarily to preparation and execution of the current drilling campaign.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$153,119 cash. The Company advises that this relates to non-executive and executive directors' fees, consulting fees and professional services provided by Summers Legal Pty Ltd (an entity associated with Paul Summers) Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

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

Peretz Schapiro

Executive Director

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 400km² of tenure in the Goldfields Region of Western Australia. All projects are nearby to excellent infrastructure and lie within 50km of major mining towns.

Torian's flagship Mt Stirling Project is situated approximately 40km NW of 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 area to the north
2. The Mt Dam area to the south

Another project in the Kalgoorlie region is the Zuleika project in which the Company is involved in a JV with Dampier Gold Ltd (ASX: DAU). The Zuleika project is located along the world-class Zuleika Shear, which is the fourth largest gold producing region in Australia and consistently produces some of the country's highest grade and lowest cost gold mines. This project lies north and partly along strike of several major gold deposits including Northern Star's (ASX: NST) 7.0Moz East Kundana Joint Venture and Evolution's (ASX: EVN) 1.8Moz Frogs Legs and White Foil deposits.

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

Streamlined Competent Person:

The information in the announcement dated 25 February 2019 and 29 January 2020 that relate to Exploration Results, Exploration targets and JORC Resource estimates are based on information compiled, reviewed and relied upon by Mr Dale Schultz. Mr Dale Schultz, Principle of DjS Consulting, who is Torian's consulting Geologist, compiled, reviewed and relied upon prior data and ASX releases dated 25 February 2019 and 29 January 2020 to put together the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The JORC Resource estimate in Table 2 was released on 25 February 2019 and has been reviewed and relied upon by Mr Dale Schultz and has been reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Torian Resources confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 25 February 2019 and 29 January 2020 and, in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement reviewed by Mr Dale Schultz continue to apply and have not materially changed.

Competent Persons Statement

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

Disclaimer

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

TENEMENTS HELD AT 31 MARCH 2021

| TENEMENT: | LOCATION: | JV or PROJECT: | INTEREST: |
|----------------|----------------|------------------|-----------|
| E 24/190 | Zuleika, WA | Zuleika | 100% |
| M 16/229 | Zuleika, WA | Zuleika | 100% |
| M 16/491 | Zuleika, WA | Zuleika | 90% |
| M 24/975 | Zuleika, WA | Zuleika | 100% |
| M 26/572 | Zuleika, WA | Zuleika | 100% |
| M 37/475 | Leonora, WA | Malcolm JV | 51% |
| M 37/1305 | Leonora, WA | Mt Stirling Well | 100% |
| M 37/1306 | Leonora, WA | Mt Stirling JV | 51% |
| M 37/1311-1313 | Leonora, WA | Mt Cutmore JV | 51% |
| P 15/5305 | Coolgardie, WA | Bonnie Vale | 100% |
| P 15/5672 | Coolgardie, WA | Gibraltar South | 100% |
| P 15/5914 | Coolgardie, WA | Gibraltar South | 100% |
| P 15/5922-5924 | Coolgardie, WA | Gibraltar South | 100% |
| P 15/6074-6078 | Coolgardie, WA | Gibraltar South | 100% |
| P 15/6114-6115 | Coolgardie, WA | Gibraltar South | 100% |
| P 16/2837 | Zuleika, WA | Zuleika | 100% |
| P 16/2843 | Zuleika, WA | Zuleika | 100% |
| P 16/2853 | Zuleika, WA | Zuleika | 100% |
| P 16/2880-2 | Zuleika, WA | Zuleika | 100% |
| P 16/2884-5 | Zuleika, WA | Zuleika | 100% |
| P 16/2896 | Zuleika, WA | Zuleika | 100% |
| P 16/2902 | Zuleika, WA | Zuleika | 100% |
| P 16/2943-2953 | Zuleika, WA | Zuleika | 100% |
| P 16/2959-2960 | Zuleika, WA | Zuleika | 100% |
| P 16/2964-2967 | Zuleika, WA | Zuleika | 100% |
| P 16/3024-3026 | Zuleika, WA | Zuleika | 100% |
| P 24/4418-4429 | Zuleika, WA | Zuleika | 100% |
| P 24/4468 | Zuleika, WA | Zuleika | 100% |
| P 24/4679 | Zuleika, WA | Zuleika | 100% |
| P 24/4749 | Zuleika, WA | Zuleika | 100% |
| P 24/4827-4828 | Zuleika, WA | Zuleika | 100% |
| P 24/4866-4867 | Zuleika, WA | Zuleika | 100% |
| P 24/4917-4918 | Zuleika, WA | Zuleika | 100% |
| P 24/4932-4933 | Zuleika, WA | Zuleika | 100% |
| P 24/4941-4942 | Zuleika, WA | Broad Arrow | 100% |
| P 24/4996 | Zuleika, WA | Zuleika | 100% |
| P 24/5013 | Zuleika, WA | Zuleika | 100% |
| P 24/5078-5081 | Zuleika, WA | Zuleika | 100% |
| P 24/5247 | Zuleika, WA | Zuleika | 100% |
| P 24/5332 | Zuleika, WA | Zuleika | 100% |
| P 25/2348-2349 | Kalgoorlie, WA | Mt Monger | 100% |
| P 25/2493 | Kalgoorlie, WA | Mt Monger | 100% |
| P 26/4011 | Kalgoorlie, WA | Kanowna South | 100% |
| P 26/4086 | Kalgoorlie, WA | Mt Monger | 100% |
| P 26/4089 | Kalgoorlie, WA | Mt Monger | 100% |
| P 26/4101-4104 | Kalgoorlie, WA | Mt Monger | 100% |
| P 26/4106-4115 | Kalgoorlie, WA | Mt Monger | 100% |
| P 26/4139 | Kalgoorlie, WA | Mt Monger | 100% |
| P 26/4141-4143 | Kalgoorlie, WA | Mt Monger | 100% |
| P 26/4219 | Kalgoorlie, WA | Boorara | 100% |
| P 26/4275-4276 | Kalgoorlie, WA | Mt Monger | 100% |
| P 26/4292 | Kalgoorlie, WA | Mt Monger | 100% |
| P 26/4310 | Kalgoorlie, WA | Mt Monger | 100% |

| TENEMENT: | LOCATION: | JV or PROJECT: | INTEREST: |
|----------------|----------------|---------------------|-----------|
| P 26/4397 | Kalgoorlie, WA | Boorara | 100% |
| P 26/4409 | Kalgoorlie, WA | Mt Monger | 100% |
| P 37/8073-8075 | Leonora, WA | Mt Stewart JV | 51% |
| P 37/8116 | Leonora, WA | Malcolm JV | 51% |
| P 37/8225-8227 | Leonora, WA | Mt George JV | 51% |
| P 37/8240-8243 | Leonora, WA | Mt Cutmore JV | 51% |
| P 37/8368 | Leonora, WA | Mt Stirling | 100% |
| P 37/8523-8524 | Leonora, WA | Malcolm JV | 51% |
| P 37/8568 | Leonora, WA | Mt Stirling | 100% |
| P 37/8623-8632 | Leonora, WA | Mt Stewart JV | 51% |
| P 37/8648 | Leonora, WA | Mt George JV | 51% |
| P 37/8649 | Leonora, WA | Braemore JV | 51% |
| P 37/8650 | Leonora, WA | Rabbit Warren South | 100% |
| P 37/8651 | Leonora, WA | Braemore JV | 51% |
| P 37/8652-8653 | Leonora, WA | Rabbit Warren South | 100% |
| P 37/8659-8661 | Leonora, WA | Braemore JV | 51% |
| P 37/8662 | Leonora, WA | Mt George JV | 51% |
| P 37/8663 | Leonora, WA | Rabbit Warren South | 100% |
| P 37/8664-8665 | Leonora, WA | Braemore JV | 51% |
| P 37/8866 | Leonora, WA | Malcolm JV | 51% |
| P 37/8712 | Leonora, WA | Mt Stirling | 100% |
| P 37/8730-8733 | Leonora, WA | Malcolm JV | 51% |
| P 37/8745-8748 | Leonora, WA | Malcolm JV | 51% |
| P 37/8754 | Leonora, WA | Malcolm JV | 51% |
| P 37/8791-8793 | Leonora, WA | Calypso | 100% |
| P 37/8820-8826 | Leonora, WA | Malcolm JV | 51% |
| P 37/8831-8834 | Leonora, WA | Mt Cutmore JV | 51% |
| P 37/8838-8840 | Leonora, WA | Mt Cutmore JV | 51% |
| P 37/8845-8861 | Leonora, WA | Mt Stirling | 100% |
| P 37/8862-8863 | Leonora, WA | Mt George JV | 51% |
| P 37/8864-8866 | Leonora, WA | Malcolm JV | 51% |
| P 37/8868-8869 | Leonora, WA | Mt Stirling | 100% |
| P 37/8881-8889 | Leonora, WA | Mt Stirling | 100% |
| P 37/8890-8891 | Leonora, WA | Malcolm | 100% |
| P 37/8892-8900 | Leonora, WA | Malcolm JV | 51% |
| P 37/8928 | Leonora, WA | Mt George JV | 51% |
| P 37/9105 | Leonora, WA | Calypso | 100% |

ACQUISITION OF TENEMENTS DURING THE QUARTER ENDING 31 MARCH 2021

| TENEMENT: | INTEREST AT START OF QUARTER: | INTEREST AT END OF QUARTER |
|-----------|-------------------------------|----------------------------|
| - | - | - |

DISPOSAL OF TENEMENTS DURING THE QUARTER ENDING 31 MARCH 2021

| TENEMENT: | INTEREST AT START OF QUARTER: | INTEREST AT END OF QUARTER |
|----------------|-------------------------------|----------------------------|
| P 37/8646-8647 | 51% | 0% |