

## Mt Stirling Significant Shallow Mineralisation

### Highlights:

- **Eastern zone significant high grade surface mineralisation** intercepted on 1840N with:
  - **2m @ 8.02 g/t Au** from 1m (MSRC062); inc **1m @ 15.19 g/t Au** (from 1m) (Previously reported as a 4m anomalous comp; ASX 12<sup>th</sup> May).
- **Multiple shallow mineralised gold intercepts not included** in the recent Interim Mineral Resource Estimate (MRE) update **warrant follow-up drilling**.
- Extensional and in-fill drill planning continues on Hanging Wall Zone lower segments, parts of the Viserion Zone, and other mineral zones which were **not included** in the Interim MRE update due to 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.
- Structural geological mapping and drill planning is advancing over the significant **~500m strike (>10ppm and up to 125ppm) arsenic surface anomaly Hydra mineralisation discovery** 1.25 km further along strike to the NW of Viserion and is likely a surface expression of the Mt Stirling gold system.
- If continuous, the Mt Stirling Gold system strike would **exceed 2.25km**.

**Multiple significant shallow mineralisation (not included in recent Resource Estimate) warranting follow-up drilling (refer ASX releases 17 March, 12 April, 27 April, 12 May 2021):**

- 2000N:
  - 2m @ 1.01 g/t Au from 2m (MSRC096); inc 1m @ 1.39 g/t Au from 3m
  - 1m @ 1.58 g/t Au from 24m (MSRC102)
- 1840N:
  - **2m @ 8.02 g/t Au** from 1m (MSRC062); inc **1m @ 15.19 g/t Au** from 1m
- 1800N:
  - 2m @ 1.24 g/t Au from 34m (MSRC059); inc 1m @ 1.72 g/t Au from 35m; and 1m @ 1.10 g/t Au from 53m
  - 1m @ 1.26 g/t Au from 41m (MSRD003A)
- 1760N:
  - 1m @ 1.98 g/t Au from 8m (MSRC058)
  - 1m @ 1.20 g/t Au from 49m (MSRD003); and 1m @ 1.01 g/t Au from 77m
- 1720N:
  - 2m @ 1.72 g/t Au from 12m (MSRC055); inc **1m @ 2.66 g/t Au** from 13m
- 1640N:
  - 1m @ 1.32 g/t Au from 111m (MSRC025)
- 1600N:
  - 1m @ 1.22 g/t Au from 29m (MSRC046); and 1m @ 1.48 g/t Au from 101m
  - **1m @ 3.93 g/t Au** from 108m (MSRC047)
- 1560N:
  - **1m @ 2.52 g/t Au** from 22m (MSRC043); and **4m @ 1.60 g/t Au** from 39m; inc **1m @ 4.06 g/t Au** from 41m
- 1520N:
  - **1m @ 3.51 g/t Au** from 6m (MSRC040)
- 1480N:
  - **1m @ 4.92 g/t Au** from 88m (MSRC026)
- 1440N:
  - 1m @ 1.66 g/t Au from 62m (MSRC083)
  - 1m @ 1.22 g/t Au from 95m (MSRC034); and 1m @ 1.69 g/t Au from 106m
  - **2m @ 2.06 g/t Au** from 34m (MSRC035); inc **1m @ 3.37 g/t Au** from 35m; and **1m @ 2.85 g/t Au** from 85m
  - 1m @ 0.81 g/t Au from 47m (MSRC036); and **1m @ 2.14 g/t Au** from 83m

- These additional multiple shallow mineralised gold intercepts were not included in the recent Interim MRE update.
- Intercepts provide multiple follow-up, in-fill and extensional drilling opportunities with further Optimisation Studies to assess modelling and extraction potential.
- Ongoing drilling and forthcoming results may boost two further resource upgrades at the Mt Stirling Gold Project which are anticipated before the end of the year.
- Extensional and in-fill drill planning continues on mineral domains such as the Hanging Wall Zone lower segments, parts of the Viserion Zone, and other mineral zones which were **not included** in the Interim MRE Update due to 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 **1.16km strike** of the Mt Stirling gold system with Mt Stirling Main Zone; Hanging Wall, Viserion lodes, and multiple shallow eastern gold mineralised zones **all remaining open along strike and down-dip**.
- Drill planning and further structural and geological mapping over the significant **~500m strike (>10ppm and up to 125ppm) arsenic surface anomaly Hydra mineralisation discovery** 1.25 km further along strike to the NW of Viserion and is likely a surface expression of the Mt Stirling gold system.
- If continuous, the Mt Stirling Gold system strike would **exceed 2.25km**.
- 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.
- 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**.
- 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 sheer amount of shallow gold mineralised zones that were not included in the recent resource, gives us great confidence, that we will be able to significantly increase the size of the resource in coming weeks and months as we follow up on these prospective targets.

*The Mt Stirling gold system continues to remain open in all directions. In addition to the above mentioned follow up drilling, we continue to be encouraged by significant arsenic anomalies (pXRF; Figure 10) 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.*

*It is becoming increasingly apparent that the recent resource estimate is just the beginning of what promises to be an exciting future for Torian, as we have only just "scratched the surface" of the Mt Stirling Gold Project, with the Mt Stirling system being just one of dozens of high priority targets in the region.*

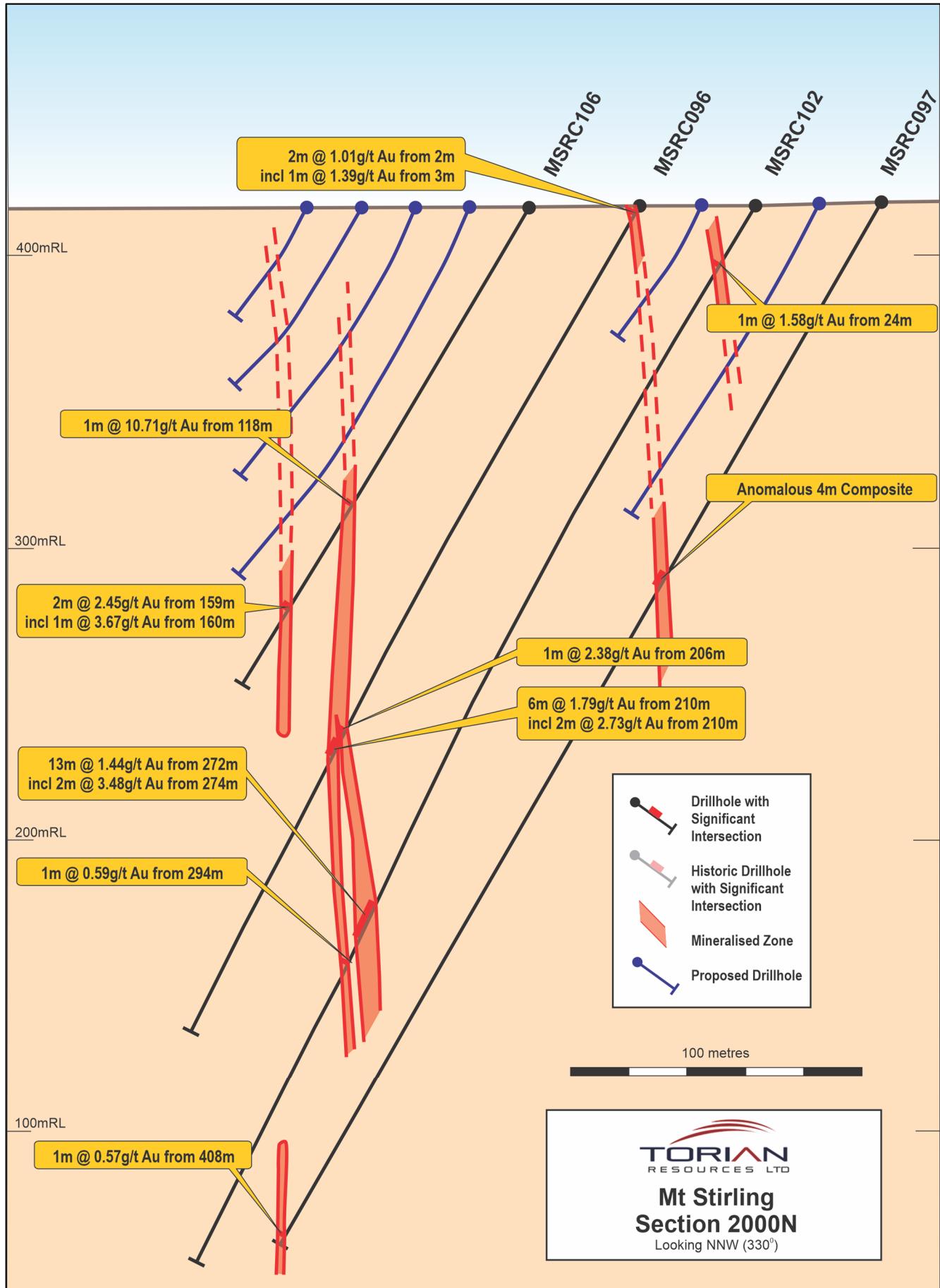
*The ongoing drilling at Mt Stirling, an exploration program at the green fields at Diorite to commence in coming weeks, a resource estimate due from Stirling Well in Q3 and an updated resource estimate from Mt Stirling later in the year will continue to generate strong news flow for our company, as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

### **Mt Stirling Gold Project - Results Update**

**Table 1: Mt Stirling 2000N Significant Intercepts from recent NW Extension Phase 2 drilling**

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
2000	MSRC106	118	119	1	10.71	<b>1m @ 10.71</b>
		159	161	2	2.45	<b>2m @ 2.45</b>
		160	161	1	3.67	<b>1m @ 3.67</b>
	MSRC096	2	4	2	1.01	2m @ 1.01
		3	4	1	1.39	1m @ 1.39
		206	207	1	2.38	<b>1m @ 2.38</b>
		210	216	6	1.79	6m @ 1.79
		210	212	2	2.73	<b>2m @ 2.73</b>
	MSRC102	24	25	1	1.58	1m @ 1.58
		272	285	13	1.44	13m @ 1.44
		274	276	2	3.48	<b>2m @ 3.48</b>
		294	295	1	0.59	1m @ 0.59
	MSRC097	148	152	4	0.25	4m @ 0.25
		408	409	1	0.57	1m @ 0.57

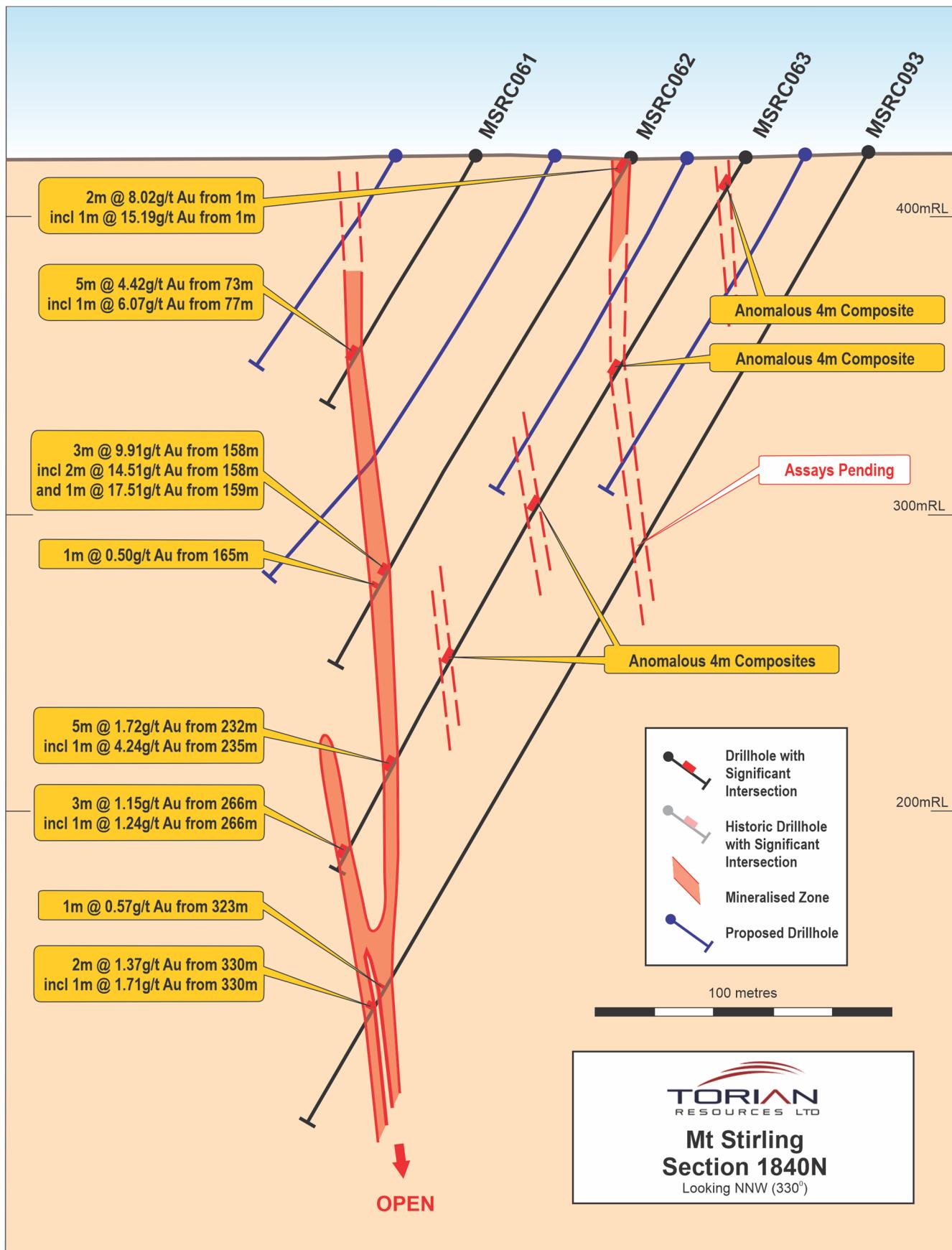
**Figure 1: Mt Stirling 2000N Significant Intercepts from recent NW Extension Phase 2 drilling**



**Table 2: Mt Stirling 1840N Significant Intercepts from recent NW Extension Phase 2 drilling**

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	1	3	2	8.02	2m @ 8.02
	inc	1	2	1	15.19	1m @ 15.19
		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	8	12	4	0.15	4m @ 0.15
		80	84	4	0.43	4m @ 0.43
		134	136	2	0.37	2m @ 0.37
		192	196	4	0.11	4m @ 0.11
		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

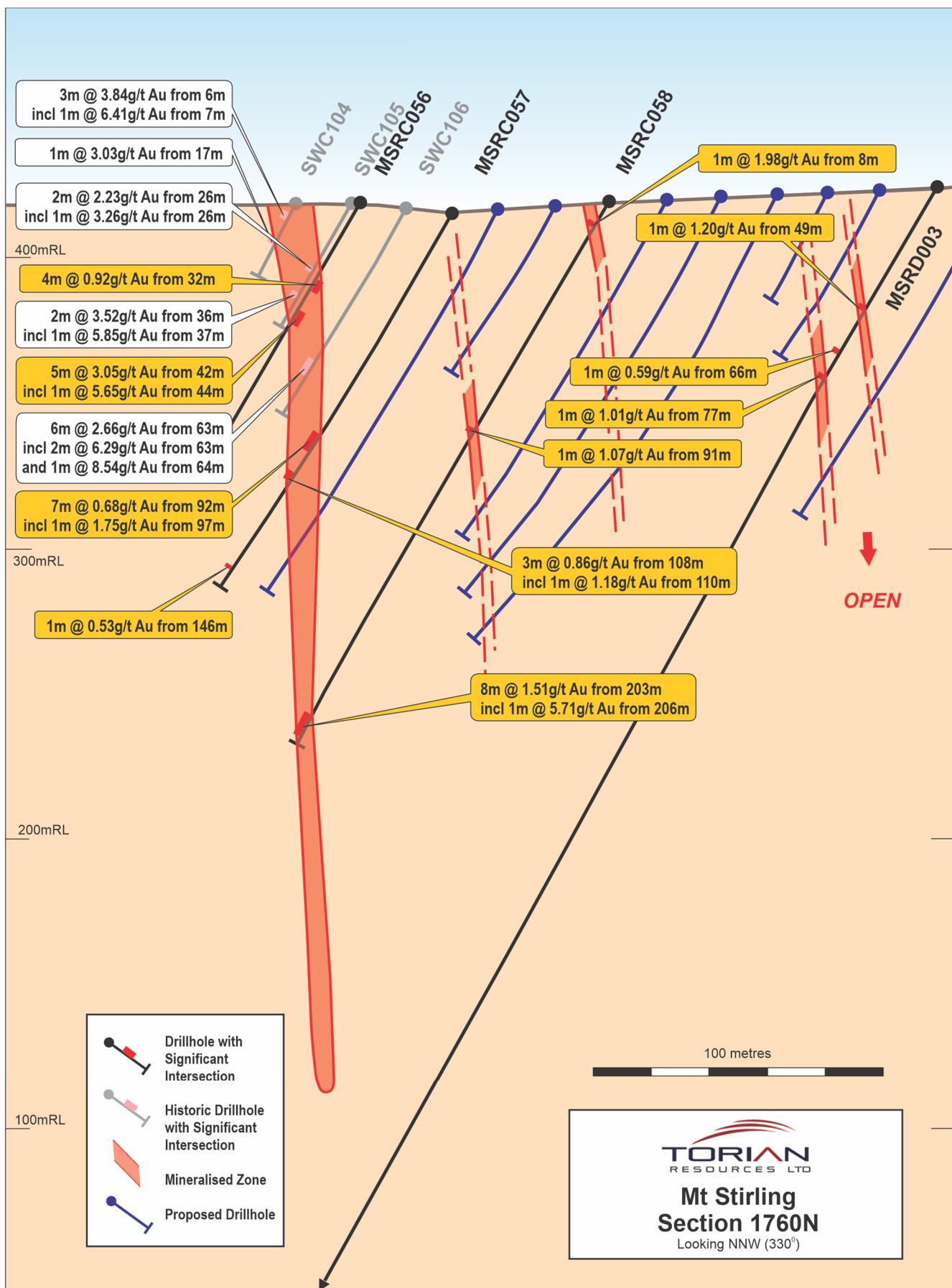
**Figure 2:** Mt Stirling 1840N Significant Intercepts from recent NW Extension Phase 2 drilling



**Table 3: Mt Stirling 1760N 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)
1760	SWC104	6	9	3	3.84	<b>3m @ 3.84</b>
		7	8	1	6.41	<b>1m @ 6.41</b>
		17	18	1	3.03	<b>1m @ 3.03</b>
	SWC105	26	28	2	2.23	<b>2m @ 2.23</b>
		26	27	1	3.26	<b>1m @ 3.26</b>
		36	38	2	3.52	<b>2m @ 3.52</b>
		37	38	1	5.85	<b>1m @ 5.85</b>
	MSRC056	30	34	4	0.92	4m @ 0.92
		33	34	1	2.15	1m @ 2.15
		42	47	5	3.05	<b>5m @ 3.05</b>
		44	45	1	5.65	<b>1m @ 5.65</b>
1760	SWC106	63	69	6	2.66	<b>6m @ 2.66</b>
		63	66	3	6.29	<b>3m @ 4.72</b>
		64	65	1	8.54	<b>1m @ 8.54</b>
1760	MSRC057	92	99	7	0.68	7m @ 0.68
		97	98	1	1.75	1m @ 1.75
		108	111	3	0.86	3m @ 0.86
		110	111	1	1.18	1m @ 1.18
		146	147	1	0.53	1m @ 0.53
1760	MSRC058	8	9	1	1.98	1m @ 1.98
		91	92	1	1.07	1m @ 1.07
1760	MSRD003	49	50	1	1.20	1m @ 1.20
		66	67	1	0.59	1m @ 0.59
		77	78	1	1.01	1m @ 1.01

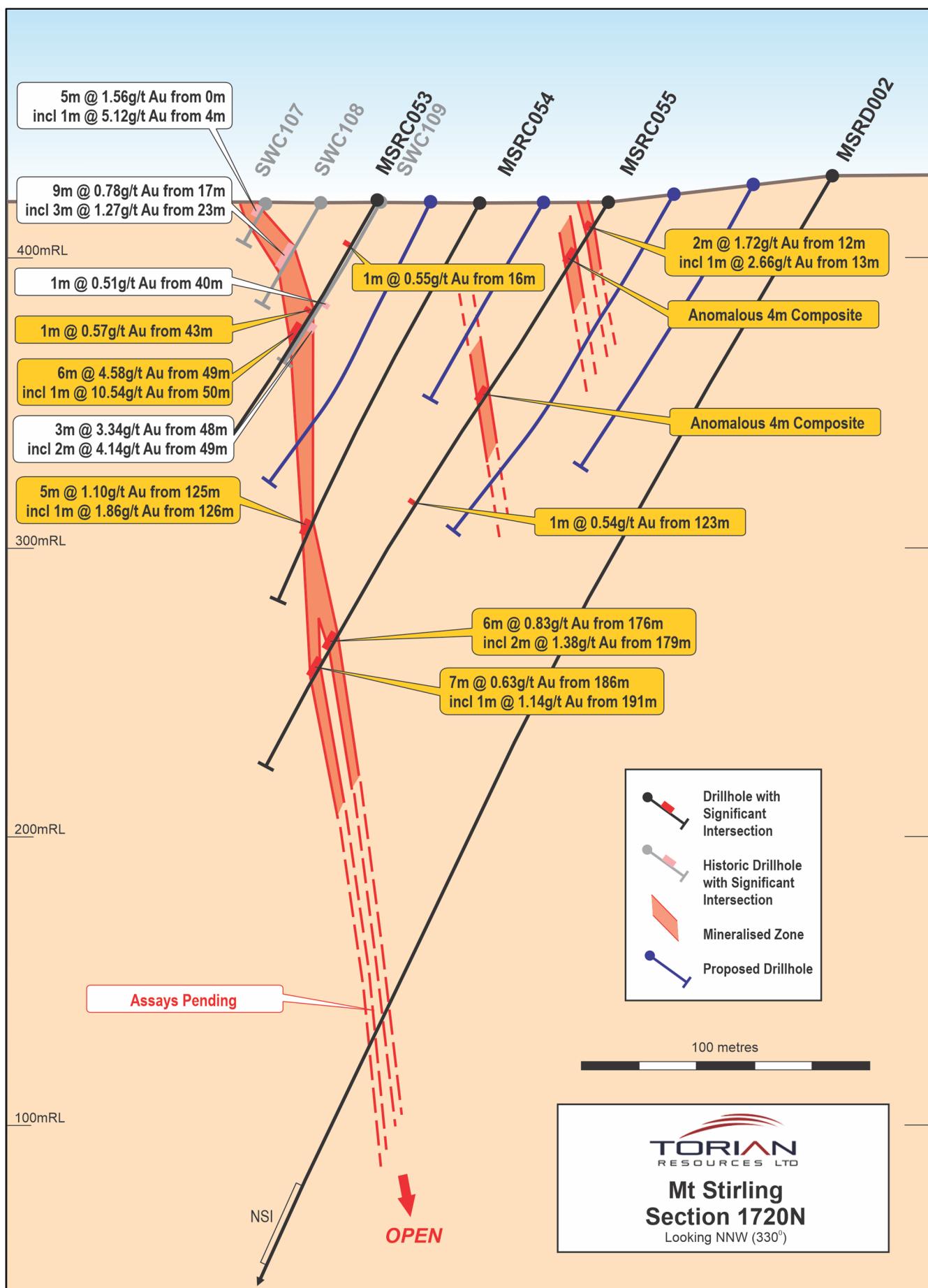
**Figure 3: Mt Stirling 1760N Significant Intercepts from recent Central Phase 2 drilling**



**Table 4:** Mt Stirling 1720N Significant Intercepts from recent Central Phase 2 drilling

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	20	26	6	1.06	6m @ 1.06
	and	23	24	1	1.56	1m @ 1.56
	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
		24	28	4	0.15	4m @ 0.15
		80	84	4	0.28	4m @ 0.28
		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					NSI (391 - 420m)

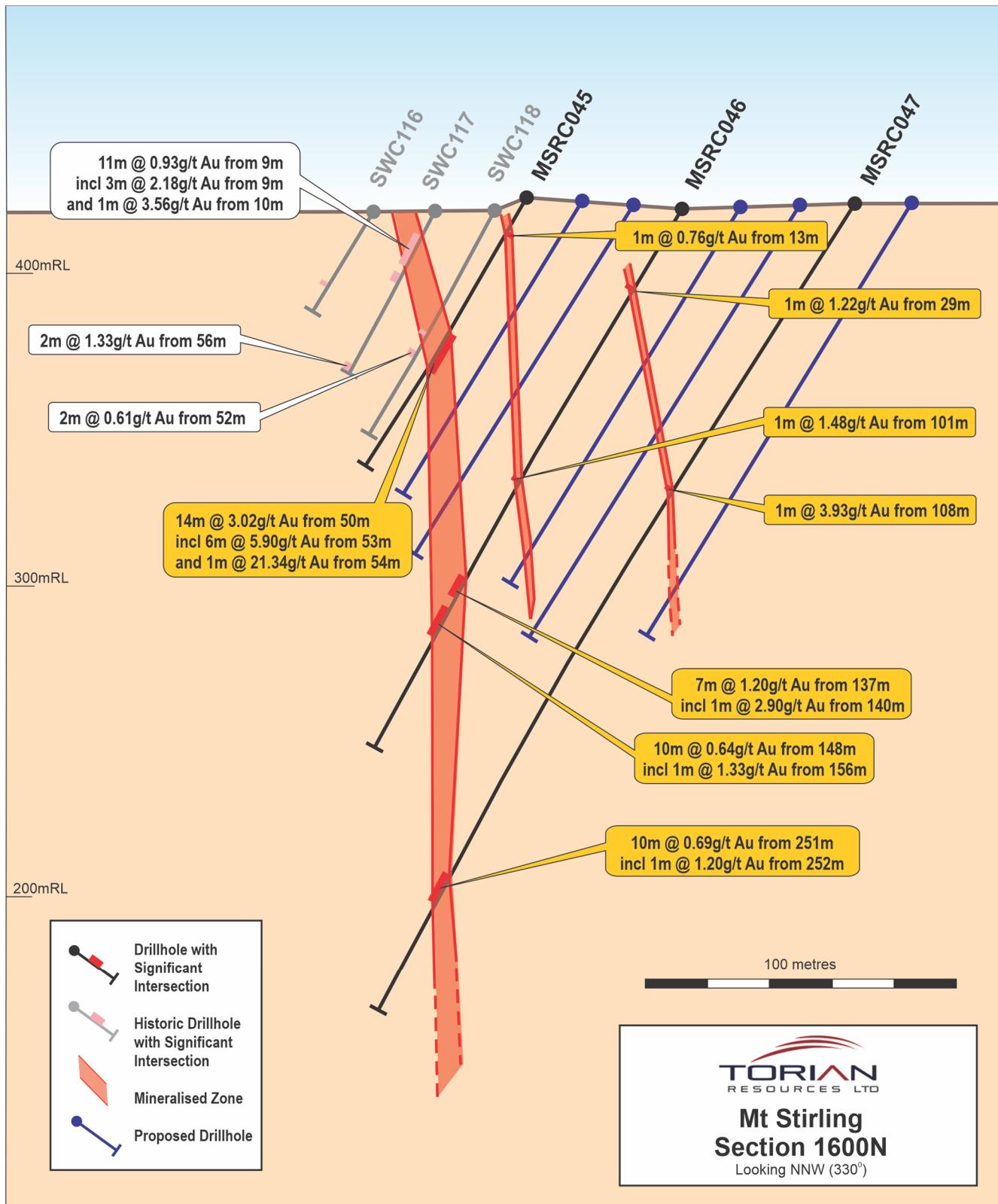
Figure 4: Mt Stirling 1720N Significant Intercepts from recent Central Phase 2 drilling



**Table 5:** Mt Stirling 1600N Significant Intercepts from recent Central Phase 2 drilling

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1600	SWC116	27	28	1	0.54	1m @ 0.54
	SWC117	9	26	17	0.77	<b>17m @ 0.77</b>
	inc	9	12	3	2.18	<b>3m @ 2.18</b>
	and	10	11	1	3.56	<b>1m @ 3.56</b>
	SWC118	45	46	1	0.84	1m @ 0.84
		52	54	2	0.61	2m @ 0.61
	MSRC045	13	14	1	0.76	1m @ 0.76
		50	64	14	3.02	<b>14m @ 3.02</b>
	inc	53	59	6	5.90	<b>6m @ 5.90</b>
	and	54	55	1	21.34	<b>1m @ 21.34</b>
MSRC046	29	30	1	1.22	1m @ 1.22	
	101	102	1	1.48	1m @ 1.48	
	137	144	7	1.20	7m @ 1.20	
	inc	140	141	1	2.90	<b>1m @ 2.90</b>
	148	158	10	0.64	<b>10m @ 0.64</b>	
	inc	156	157	1	1.33	1m @ 1.33
	MSRC047	108	109	1	3.93	<b>1m @ 3.93</b>
		251	261	10	0.69	<b>10m @ 0.69</b>
	inc	252	253	1	1.20	1m @ 1.20

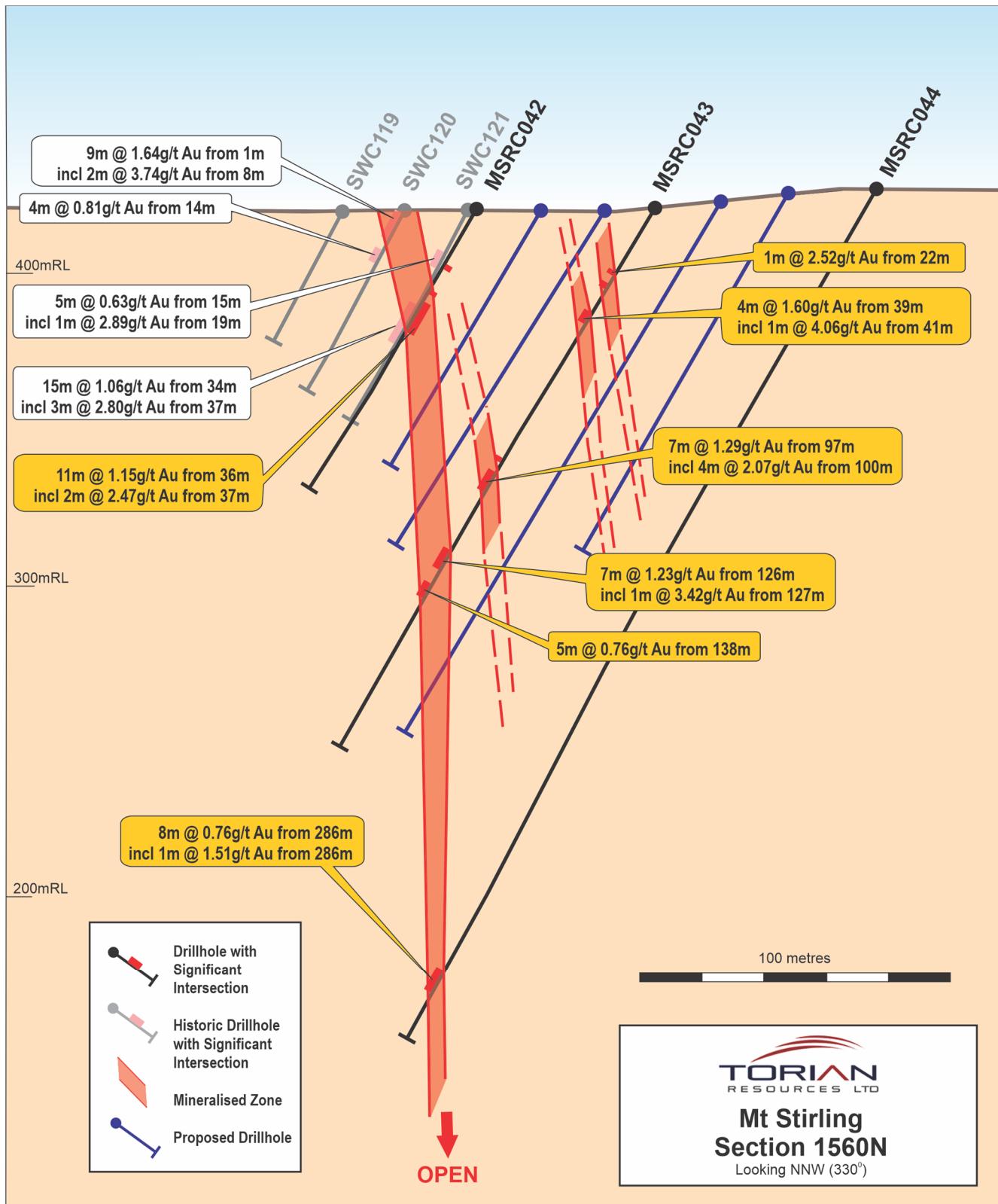
**Figure 5: Mt Stirling 1600N Significant Intercepts from recent Central Phase 2 drilling**



**Table 6:** Mt Stirling 1560N Significant Intercepts from recent Central Phase 2 drilling

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1560	SWC119					NSI
	SWC120	1	10	9	1.64	<b>9m @ 1.64</b>
	inc	8	10	2	3.74	<b>2m @ 3.74</b>
	and	8	9	1	5.51	<b>1m @ 5.51</b>
		14	18	4	0.81	4m @ 0.81
	MSRC042	20	21	1	0.93	1m @ 0.93
		32	33	1	0.57	1m @ 0.57
		36	47	11	1.15	<b>11m @ 1.15</b>
	inc	37	39	2	2.47	<b>2m @ 2.47</b>
	SWC121	15	20	5	0.78	<b>5m @ 0.78</b>
		19	20	1	2.89	<b>1m @ 2.89</b>
		34	49	15	1.06	<b>15m @ 1.06</b>
	inc	37	43	6	1.84	<b>6m @ 1.84</b>
	and	39	40	1	4.23	<b>1m @ 4.23</b>
	MSRC043	22	23	1	2.52	<b>1m @ 2.52</b>
		26	28	2	0.58	2m @ 0.58
		39	43	4	1.60	4m @ 1.60
	inc	41	42	1	4.06	1m @ 4.06
		92	93	1	0.79	1m @ 0.79
		97	104	7	1.29	<b>7m @ 1.29</b>
	inc	100	104	4	2.07	<b>4m @ 2.07</b>
		126	133	7	1.23	<b>7m @ 1.23</b>
	inc	127	128	1	3.42	<b>1m @ 3.42</b>
		138	143	5	0.76	5m @ 0.76
	MSRC044	286	294	8	0.76	8m @ 0.76
	inc	286	287	1	1.51	1m @ 1.51

**Figure 6: Mt Stirling 1560N Significant Intercepts from recent Central Phase 2 drilling**



**Table 7: Mt Stirling 1440N Significant Intercepts from recent Central Phase 2 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	<b>23m @ 1.45</b>
		inc	0	12	12	<b>12m @ 2.02</b>
		and	9	10	1	<b>1m @ 3.62</b>
			62	63	1	1m @ 1.66
	MSRC034	11	12	1	0.79	1m @ 0.79
		16	17	1	0.68	1m @ 0.68
		27	33	6	2.30	<b>6m @ 2.30</b>
		inc	27	28	1	<b>1m @ 8.74</b>
		42	52	10	1.31	<b>10m @ 1.31</b>
	inc	44	45	1	3.22	<b>1m @ 3.22</b>
		55	59	4	0.83	4m @ 0.83
		95	96	1	1.22	1m @ 1.22
		106	107	1	1.69	1m @ 1.69
		MSRC035	34	36	2	<b>2m @ 2.06</b>
	inc	35	36	1	3.37	<b>1m @ 3.37</b>
		85	86	1	2.85	<b>1m @ 2.85</b>
		129	131	2	0.85	2m @ 0.85
		135	136	1	0.58	1m @ 0.58
		140	150	10	0.71	<b>10m @ 0.71</b>
	inc	145	147	2	1.29	2m @ 1.29
		MSRC036	47	48	1	0.81
		83	84	1	2.14	<b>1m @ 2.14</b>
		241	249	8	0.76	<b>8m @ 0.76</b>
		inc	247	249	2	1.00
		293	294	1	1.57	1m @ 1.57

**Figure 7: Mt Stirling 1440N Significant Intercepts from recent Central Phase 2 drilling**

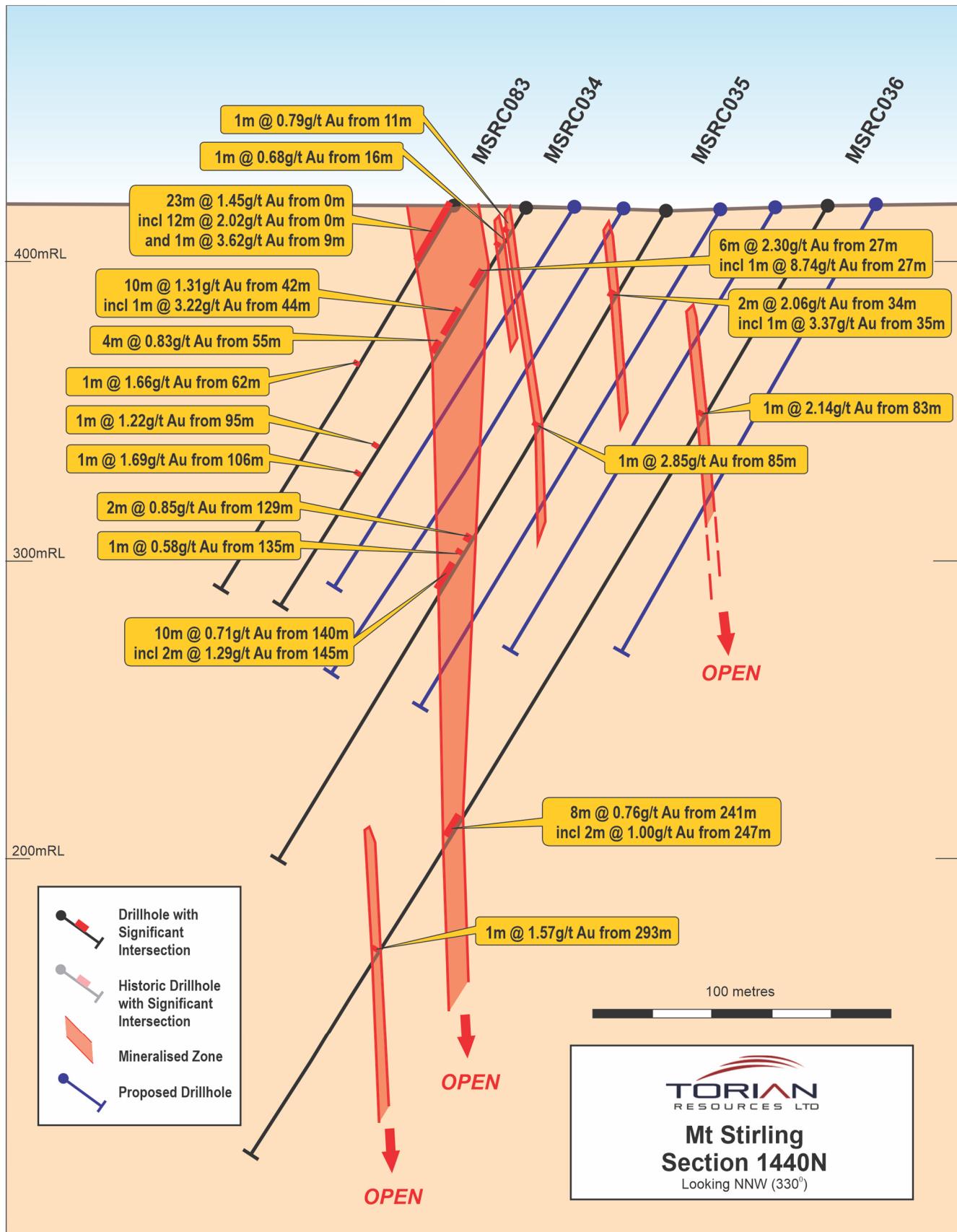
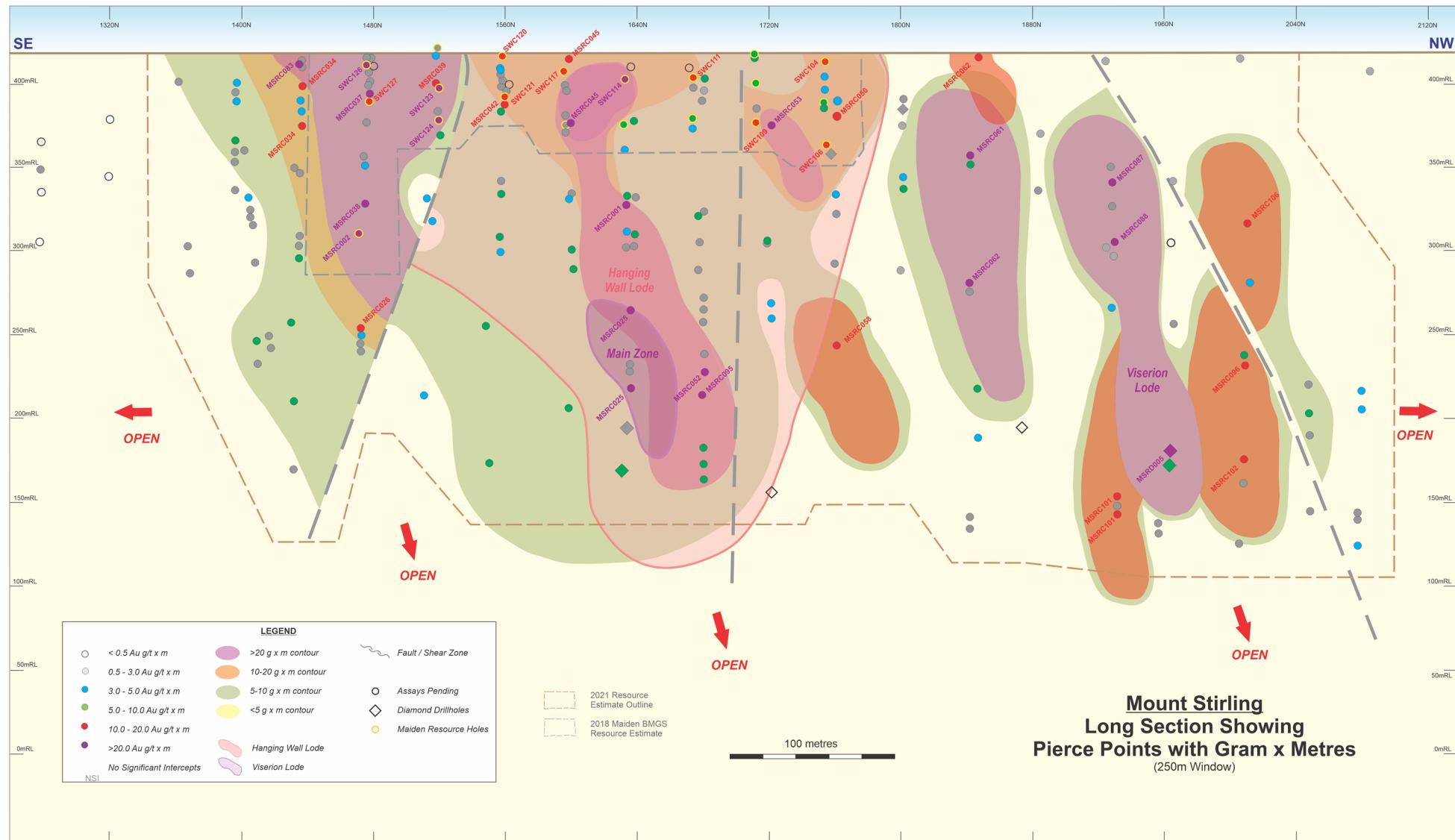
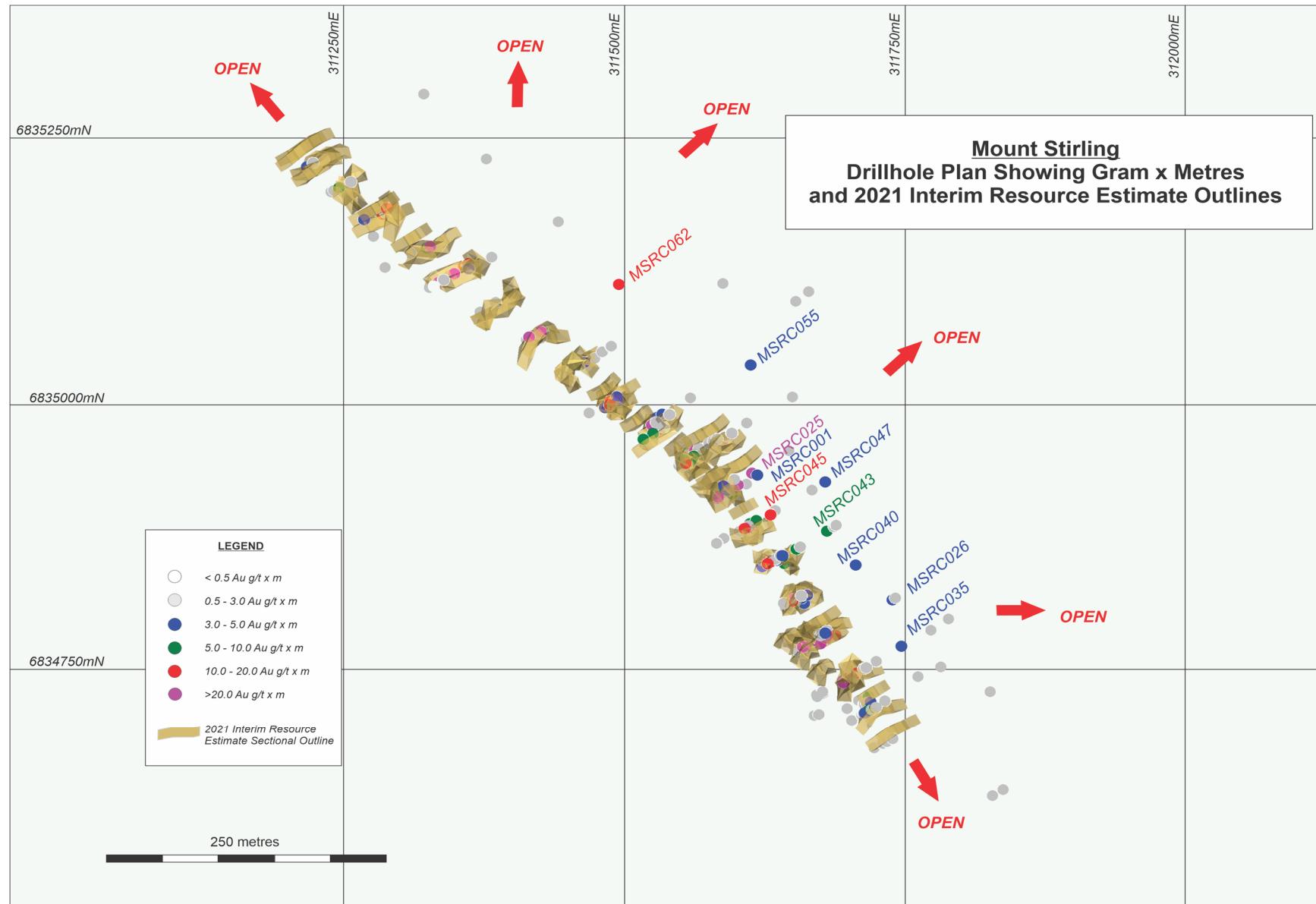


Figure 8: Mount Stirling Long Section update



**Figure 9:** 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.

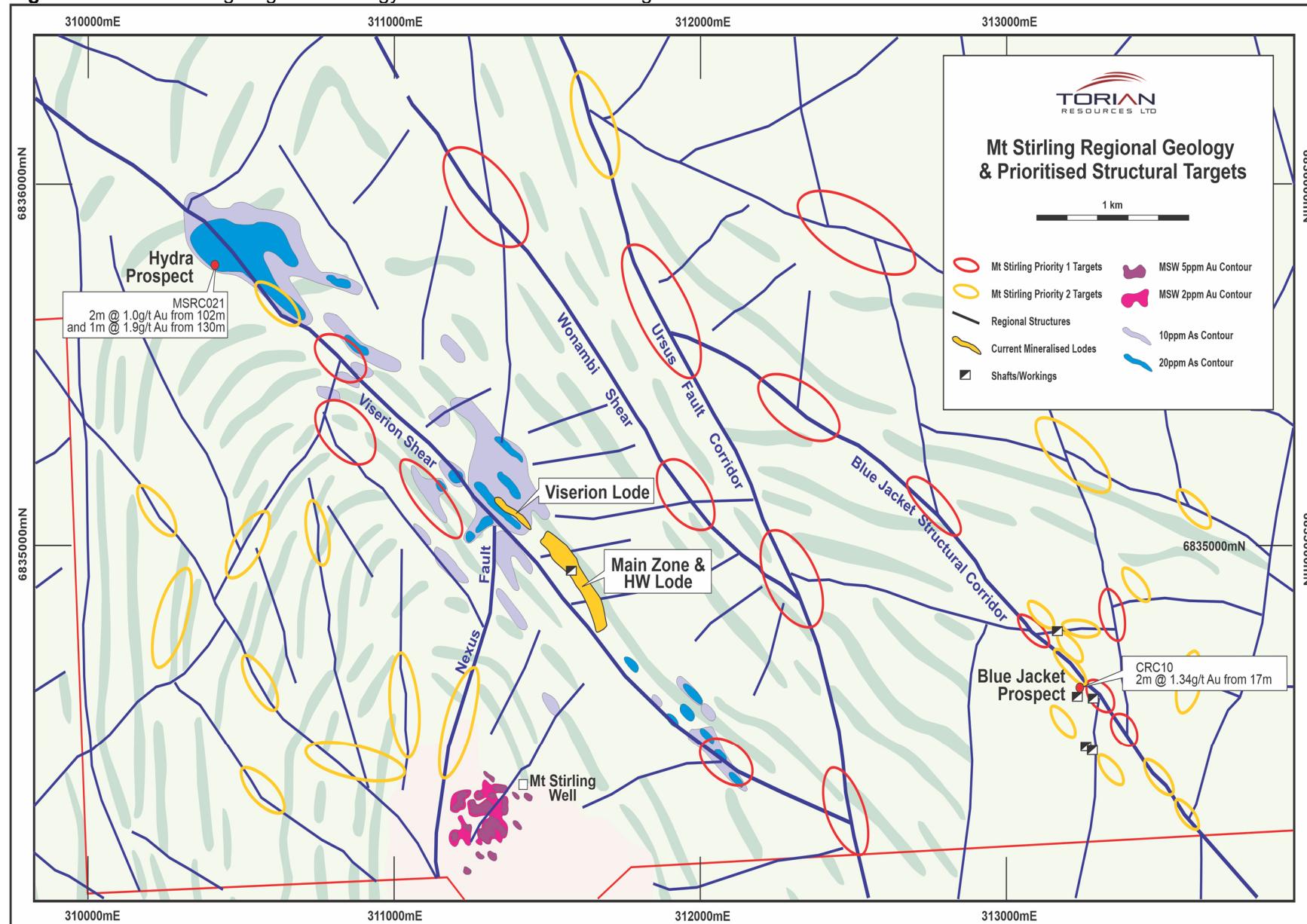
Conceptual, geochemical and structural targets will be tested in the coming months with the objective to extend and confirm multiple regional targets, to vector on anomalous and mineralisation for the next generation of gold resource(s).

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 anomalous 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 10: Mount Stirling Regional Geology & Prioritised Structural Targets**


**Table 8A: Mt Stirling 1360N – 1920N Drill Collar Table**

Tenement	Prospect	Section (N)	Hole ID	Type	East	North	RL	Az (mag)	Dip	Depth (m)
M37/1306	Mt Stirling	1360	MSRC075	RC	311796	6834729	420	237	-60	227
			MSRC076	RC	311828	6834744	421	237	-60	210
		1400	MSRC082	RC	311726	6834728	420	237	-60	160
			MSRC033	RC	311742	6834739	420	237	-60	150
			MSRC027	RC	311761	6834749	420	240	-60	240
			MSRC028	RC	311811	6834777	421	240	-60	306
		1440	MSRC083	RC	311697	6834749	420	237	-60	150
			MSRC034	RC	311716	6834763	420	237	-60	156
			MSRC035	RC	311756	6834789	420	236	-60	253
			MSRC036	RC	311802	6834818	421	235	-60	372
		1480	MSRC026	RC	311771	6834847	422	237	-60	324
		1640	MSRC048	RC	311609	6834938	420	237	-60	106
			MSRC049	RC	311644	6834959	421	236	-60	206
			MSRC025	RC	311693	6834987	423	237	-60	336
			MSRD001	RC/DDH	311727	6835007	424	231	-60	387.8
		1680	MSRC050	RC	311565	6834957	419	237	-60	100
			MSRC051	RC	311611	6834984	420	236	-60	200
			MSRC052	RC	311663	6835018	422	235	-60	300
			MSRC095	RC	311696	6835033	423	234	-60	356
		1720	MSRC053	RC	311551	6834994	420	237	-60	100
			MSRC054	RC	311582	6835013	420	236	-60	154
			MSRC055	RC	311619	6835040	421	235	-60	227
			MSRD002	RC/DDH	311689	6835074	428	230	-60	519.7
		1760	MSRC056	RC	311509	6835014	420	237	-60	100
			MSRC057	RC	311536	6835032	420	236	-60	154
			MSRC058	RC	311579	6835063	421	235	-60	214
			MSRD003	RC/DDH	311681	6835117	425	231	-60	480.7
		1800	MSRD003A	RC/DDH	311605	6835120	421	232	-60	450
		1840	MSRC061	RC	311458	6835083	420	237	-60	94
			MSRC062	RC	311493	6835103	420	237	-60	194
			MSRC063	RC	311527	6835122	421	236	-60	276
			MSRC093	RC	311569	6835146	423	233	-60	376
		1880	MSRC084	RC	311406	6835100	420	237	-60	200
			MSRC085	RC	311441	6835119	420	236	-60	200
			MSRC086	RC	311477	6835139	420	235	-60	226
			MSRD004	RC/DDH	311545	6835177	421	233	-60	537.7
		1920	MSRC105	RC	311369	6835124	420	237	-60	138
			MSRC087	RC	311387	6835134	420	237	-60	200
			MSRC088	RC	311422	6835153	420	237	-60	257
			MSRC089	RC	311456	6835173	420	235	-60	262
			MSRC101	RC	311491	6835192	423	234	-60	370

**Table 8B: Mt Stirling 1960N – 2080N Drill Collar Table**

Tenement	Prospect	Section (N)	Hole ID	Type	East	North	RL	Az (mag)	Dip	Depth (m)
M37/1306	Mt Stirling	1960	MSRC090	RC	311338	6835152	420	237	-60	150
			MSRC091	RC	311374	6835172	420	237	-60	226
			MSRC092	RC	311408	6835191	420	235	-60	256
			MSRD005	RC/DDH	311443	6835211	421	233	-60	382.1
			MSRC094	RC	311478	6835231	421	233	-60	386
		2000	MSRC106	RC	311351	6835207	417	237	-60	190
			MSRC096	RC	311388	6835226	417	235	-60	322
			MSRC102	RC	311423	6835246	417	234	-60	412
			MSRC097	RC	311457	6835265	418	233	-60	412
		2040	MSRC099	RC	311375	6835265	417	235	-60	364
			MSRC100	RC	311410	6835284	417	234	-60	376
		2080	MSRC103	RC	311342	6835292	417	235	-60	352
			MSRC104	RC	311376	6835312	417	234	-60	388

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.

1. The Stirling Block to the north which contains two JORC compliant resources at a 0.5g/t cut-off: (refer ASX release 27/5/21 for further information)
  - a. Mt Stirling – 355,000t at 1.7 g/t Au for 20,000oz (Indicated)  
- 1,695,000 at 1.5 g/t Au for 82,000oz (Inferred)
  - b. Stirling Well – 253,500t at 2.01 g/t Au for 16,384oz (Inferred)
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 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 Zuleika 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 Zuleika 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 27 May 2021 and 25 February 2019 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 27 May 2021 and 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 27 May 2021 and 25 February 2019 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. Certified Reference 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>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• The historical drill sample gold assays are a combination of Fire Assay and Aqua Regia. The assay techniques and detection limits are appropriate for the included results.</li> <li>• Various independent laboratories have assayed samples from the historical explorers drilling. In general they were internationally accredited for QAQC in mineral analysis.</li> <li>• 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>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• The historical and current drill intercepts reported have been calculated using a 0.5g/t Au cut-off, with a maximum 2m internal waste.</li> <li>• Twinned holes have been completed to verify repeatability of sampling and assaying used to date.</li> <li>• Documentation of primary data is field log sheets (handwritten) or logging to laptop templates. Primary data is entered into application specific data base. The data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• Drill hole collars were located using a handheld GPS system. The coordinates 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>
<i>Geology</i>	<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, pillowd 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>
<i>Drill hole Information</i>	<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</math> 3m accuracy.</li> <li>No material information, results or data have been excluded.</li> </ul>
<i>Data aggregation methods</i>	<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>