

## NW Assays Confirm Significant Extension of Mt Stirling Gold System

### Highlights:

- The interpreted strike of the **Mt Stirling gold system now exceeds ~680m and remains open in all directions**
- NW RC and diamond drilling is on-going with further extension holes in progress
- Further Mt Stirling Phase 1 and Phase 2 assays, including assays from the NW are pending
- Section 1920N: assays returned significant gold mineralisation of:
  - **9m @ 3.75 g/t Au** from 88m (MSRC087)
    - inc **6m @ 5.07 g/t Au** from 90m
    - and **1m @ 12.36 g/t Au** from 93m
  - **4m @ 5.99 g/t Au** from 133m (MSRC088)
    - inc **2m @ 10.58 g/t Au** from 134m
- Further results from down-dip hole MSRC089 are pending
- Section 1680N: assays returned significant gold mineralisation of:
  - **4m @ 2.22 g/t Au** from 23m (MSRC050)
    - inc **1m @ 5.19 g/t Au** from 25m
- Results from down-dip holes MSRC051 and MSRC052 pending
- **Another gold mineralised zone** has been discovered at Mt Stirling ~60m east of Mt Stirling Main Zone on section 1600N (ASX release 15/02/2021)
- Section 1960N: diamond drillhole MSRD005 (Phase 3) has **intercepted a significant ~5m (true width) wide zone of lode material (from 261.36 – 271.00m) adding a further ~120m extension** directly along strike and down-dip of previous NW high grade holes MSRC061, MSRC087 and MSRC088 with assay results expedited (ASX release 15/02/21)
- Assays results and footprint so far are on par and 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**
- Phase 3 drill program continues with extensional resource diamond drilling on 80m spacing, strategically planned to test structural model, extend resource, and vector on predicted plunge positions across ~360m of the interpreted ~1,250m Mt Stirling mineralised strike
- Torian awaiting results from 31 drill holes at Mt Stirling, 18 holes at Stirling Well and 19 holes from Diorite, with results forthcoming
- Results received to date bode well for Mt Stirling interim JORC resource upgrade due Q1 2021

#### Directors

Paul Summers, Executive Chairman  
Peretz Schapiro, Executive Director  
Dale Schultz, Non-Executive Director  
Matthew Foy, Company Secretary

## Mt Stirling Gold Project - Drilling and Results update

Torian Resources Limited (**Torian** or the **Company**) is pleased to announce that assay results received from the Mt Stirling Gold Project continue to confirm strike extension of the Mt Stirling Gold System to the north-west, with the system now confirmed over ~680m strike.

Section 1920N (Figure 1) assays have returned significant gold mineralisation of:

- 3m @ 0.41 g/t Au from 81m (MSRC087)
- 9m @ 3.75 g/t Au from 88m
  - **inc 6m @ 5.07 g/t Au** from 90m
  - and **1m @ 12.36 g/t Au** from 93m
- 1m @ 0.86 g/t Au from 109m
- **4m @ 5.99 g/t Au** from 133m (MSRC088)
  - inc **2m @ 10.58 g/t Au** from 134m
- 1m @ 0.99 g/t Au from 143m

| 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   | <b>9m @ 3.75</b>   |
|             |                | inc 90   | 96     | 6            | 5.07   | <b>6m @ 5.07</b>   |
|             |                | and 93   | 94     | 1            | 12.36  | <b>1m @ 12.36</b>  |
|             |                | 109      | 110    | 1            | 0.86   | 1m @ 0.86          |
|             | MSRC088        | 133      | 137    | 4            | 5.99   | <b>4m @ 5.99</b>   |
|             |                | inc 134  | 136    | 2            | 10.58  | <b>2m @ 10.58</b>  |
|             |                | 143      | 144    | 1            | 0.99   | 1m @ 0.99          |
|             | MSRC089        |          |        |              |        |                    |
|             | Assays pending |          |        |              |        |                    |

**Table 1:** Mt Stirling 1920N Significant Intercepts from recent NW Phase 2 drilling

The Company has now named the NW high-grade lode of the Mt Stirling Gold System the “Viserion lode”.

Diamond and RC drilling is ongoing at the Mt Stirling Gold Project, with the objective of continuing to test and define the depth and strike of the gold system with an immediate five extensional drill holes for ~2000m planned and in-progress.

Furthermore, assays from section 1680N (Figure 2) have returned significant gold mineralisation of:

- 4m @ 2.22 g/t Au (from 23m MSRC050)
  - inc **1m @ 5.19 g/t Au** (from 25m)
- 4m @ 0.55 g/t Au (from 31m)
  - inc 1m @ 1.03 g/t Au (from 31m)

| 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   | <b>3m @ 5.35</b>   |
|             | inc     | 19       | 20     | 1            | 10.00  | <b>1m @ 10.00</b>  |
|             |         | 25       | 27     | 2            | 0.65   | 2m @ 0.65          |
|             | MSRC050 | 23       | 27     | 4            | 2.22   | <b>4m @ 2.22</b>   |
|             | inc     | 25       | 26     | 1            | 5.19   | <b>1m @ 5.19</b>   |
|             |         | 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   | <b>1m @ 3.52</b>   |
|             | MSRC051 |          |        |              |        | Assays pending     |
|             | MSRC052 |          |        |              |        | Assays pending     |

**Table 2:** Mt Stirling 1680N Significant Intercepts from recent Central Phase 1 drilling

**Torian's Executive Director Mr Peretz Schapiro said** "As we have been saying for some time, the geology at Mt Stirling has indicated to us that the gold system there is much larger than what was originally defined. Earlier this week we continued to affirm this assumption with the discovery of the eastern mineralised zone.

Today we take another important step in this direction with the results from the NW confirming that we are unearthing a giant, much larger system than we had previously anticipated. Importantly, the system still remains open to the NW, and we eagerly await further results from this domain as we continue to expand this system.

The discovery of this significantly mineralised gold lode in the NW (now to be referred to as the Viserion Lode) confirms that the recently defined (pXRF) arsenic leaking structures (ASX announcement 03/02/2021) were an excellent indicator to vector in on gold mineralisation, confirming our hypothesis at the time. This gives us great confidence in our regional target generation strategy and in the geological and structural interpretation from our Senior Geologist Claudio Sheriff-Zegers. As such, we have expanded our field team and boosted our man-power to fast-track regional assessment and enhance further target generation. Torian has honed its exploration methods to prioritise over 200 targets, ensuring a pipeline of quality targets which will pave the way for further discoveries.

Furthermore, this significant discovery gives us the confidence to seamlessly continue the drilling campaign at Mt Stirling. Further assays will continue to confirm the breadth and predictability of the gold system, enabling Torian to proudly state that the drilling program has advanced to 'on-going' for the remainder of 2021.

Additionally, the current round of results received from Mt Stirling continues to add considerable tonnage and ounces which will significantly increase the global scale and grade of the resource.

We are additionally encouraged by what looks to be a significant continuation of the predicted gold system at depth, with our diamond drillers encountering significant Viserion lode material adding a further ~120m extension to the resource.

Should results confirm our interpretation of a shear-hosted gold system that continues at depth, for considerable down-dip depth, it would mean that Mt Stirling's multiple gold structures continue to have the potential to depth and resemble that of regional operating gold mines e.g

St Barbara's (ASX:SBM) 4.8Moz Gwalia Mine and Saracen's (ASX:SAR) 3.8Moz Thunderbox Mine, given it remains open in all directions.

The ongoing flow of high-grade results intercepted during our drilling campaign continues to justify our confidence in Mt Stirling, in that it is a much larger gold system than originally defined, with the system now exceeding 680m of strike and ~250m at depth. We anticipate that further results from our on-going drilling program will continue to intercept economic grade gold as we have demonstrated that we are 'on the system'.

In addition to extending the strike, Torian's drilling has also intercepted grade above earlier reported historical drill hole intercepts which were used in the Company's previous resource estimate. All the above (increase in strike, depth, and historical grade) gives us great confidence that when our interim resource is completed in the first quarter of this year, will result in a significant upgrade to our tonnage and gold ounces.

2021 is shaping up to be an exciting year for our Company as we anticipate significant news flow over the coming weeks and months. We eagerly await the results from an additional 11 drillholes from Phase 1 of the Mt Stirling program, along with results from 18 drillholes at Stirling Well, 21 exploratory drill holes at Diorite and the results from Phase 2 and the continuing phase 3 at Mt Stirling which now includes extensional diamond 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        | 20     | 11           | 0.93   | <b>11m @ 0.93</b>  |
|             | inc     | 9        | 12     | 3            | 2.18   | <b>3m @ 2.18</b>   |
|             | and     | 10       | 11     | 1            | 3.56   | <b>1m @ 3.56</b>   |
|             |         | 23       | 26     | 3            | 0.59   | 3m @ 0.59          |
|             |         | 56       | 58     | 2            | 1.33   | 2m @ 1.33          |
|             | SWC118  | 45       | 46     | 1            | 0.84   | 1m @ 0.84          |
|             |         | 52       | 54     | 2            | 0.61   | 2m @ 0.61          |
|             | MSRC045 | 13       | 14     | 1            | 0.76   | 1m @ 0.76          |
|             |         | 50       | 64     | 14           | 3.02   | <b>14m @ 3.02</b>  |
|             | inc     | 53       | 59     | 6            | 5.90   | <b>6m @ 5.90</b>   |
|             | and     | 54       | 55     | 1            | 21.34  | <b>1m @ 21.34</b>  |
|             | MSRC046 | 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          |

**Table 3:** Mt Stirling 1600N Significant Intercepts from recent Central Phase 1 drilling

## Eastern gold zone discovery

Gold mineralisation has been discovered ~60m east of Mt Stirling Main Zone on section 1600N, with significant intercepts of 1m @ 1.22 g/t Au (from 29m MSRC046) and 1m @ 3.93 g/t Au (from 108m MSRC047) which remains open along strike and down-dip (Figure 3).

## Diamond drilling intercepts

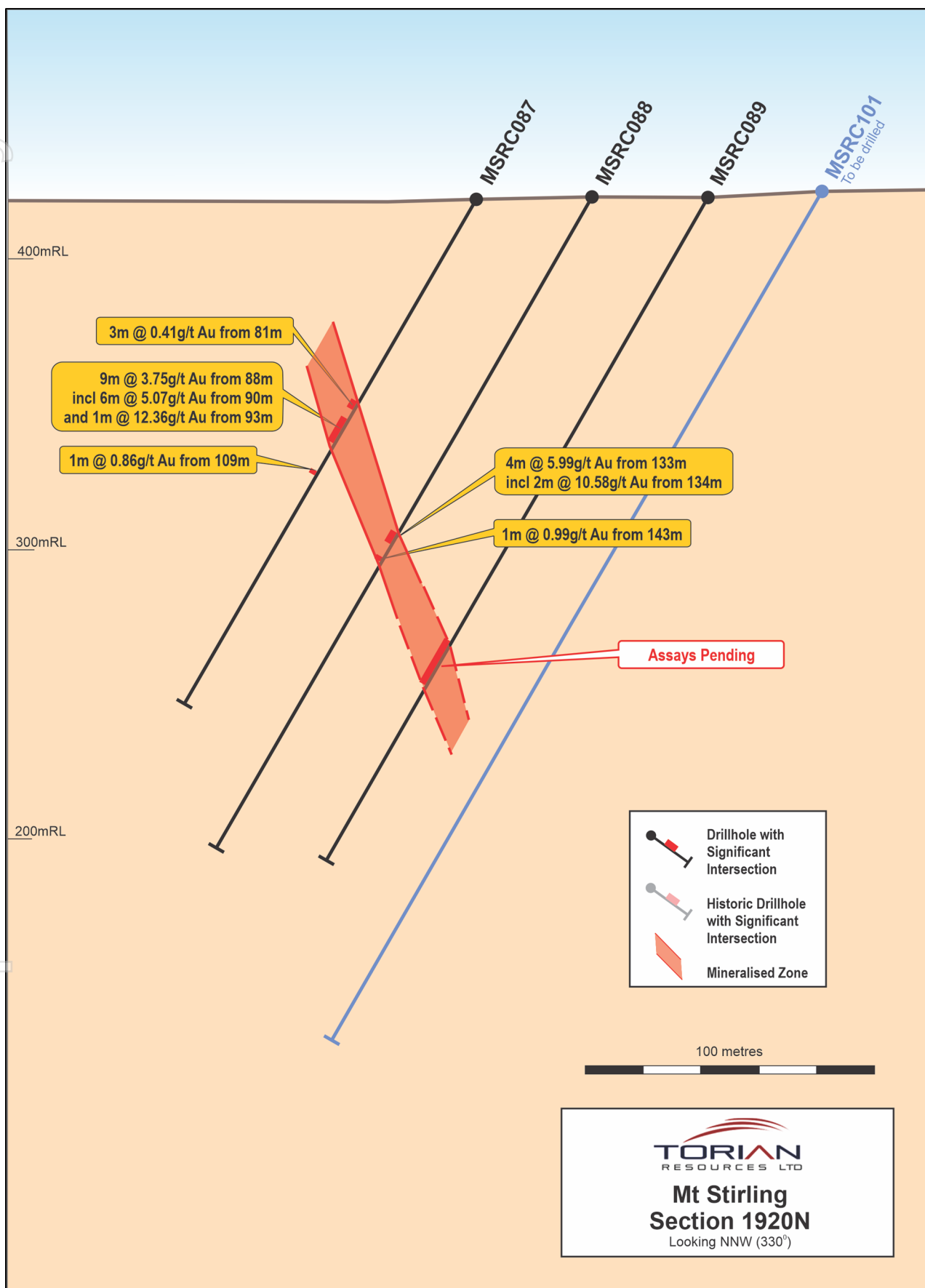
Phase 3 drillhole MSRD005 (section 1960N) has intercepted a significant ~5m (true width) wide zone of Viserion lode material (from 261.36 – 271.00m) adding a further ~120m extension directly along strike and down-dip of previous NW high grade MSRC061 intercepts of 5m @ 4.42 g/t Au from 73m inc **1m @ 6.07 g/t Au** from 77m, and MSRC088 intercept of **4m @ 5.99 g/t Au** from 133m; inc **2m @ 10.58 g/t Au** from 134m with assay results expedited (refer ASX release 15/02/2021).

| Section (N) | Hole ID | from (m) | to (m) | interval (m) | Au g/t | Intercept (g/t Au) |
|-------------|---------|----------|--------|--------------|--------|--------------------|
| 1960        | MSRC090 |          |        |              |        | Assays pending     |
|             | MSRC091 |          |        |              |        | Assays pending     |
|             | MSRC092 |          |        |              |        | Assays pending     |
|             | MSRD005 |          |        |              |        | Assays pending     |

**Table 4:** Mt Stirling 1960N Significant Intercepts from NW Phase 2 & 3 drilling

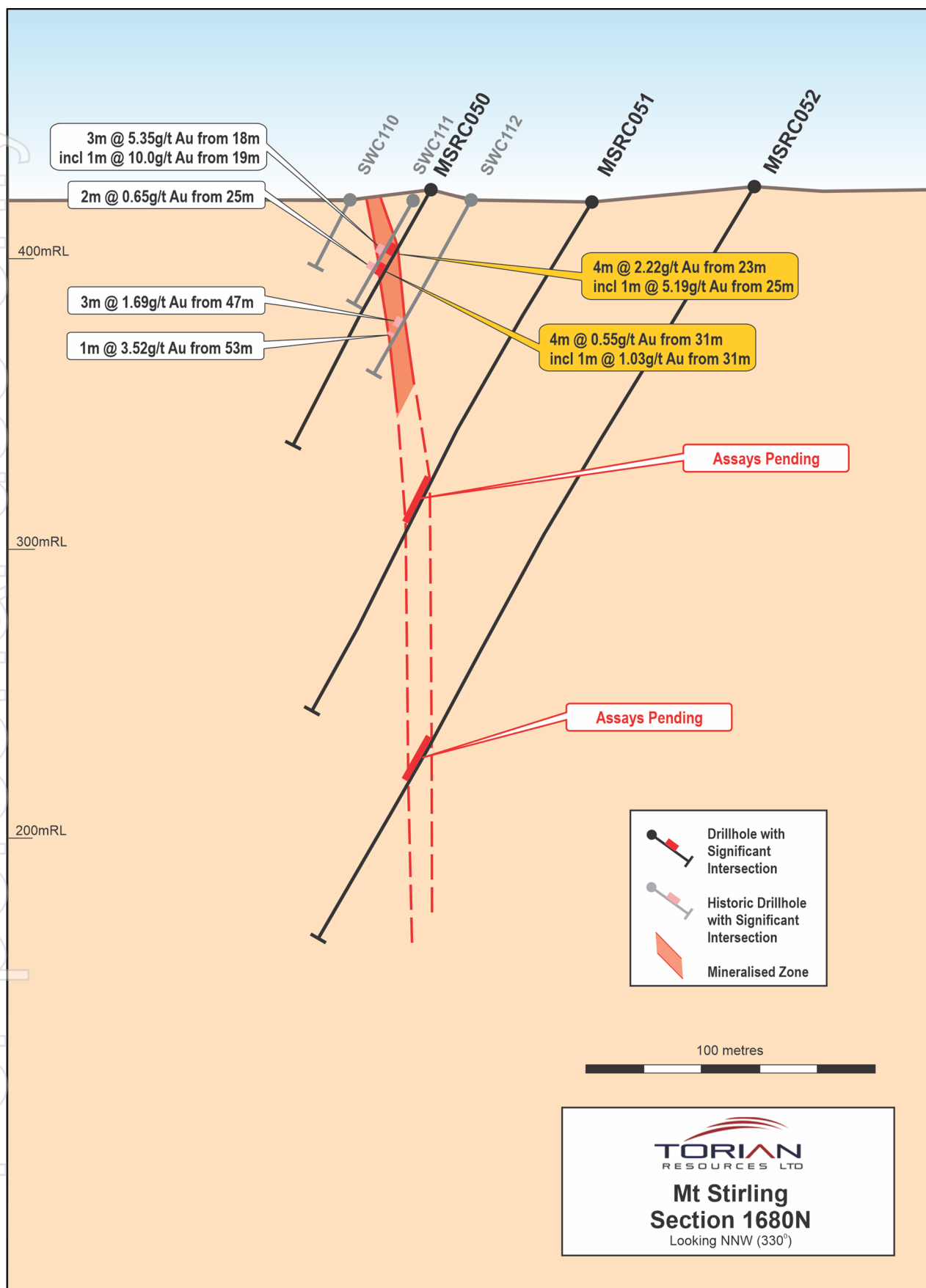


**Photo 1:** MSRD005 Detailed Viserion lode mineralisation with up to 15% pyrite and pyrrhotite sulphides representative of 261.36m – 271.00m

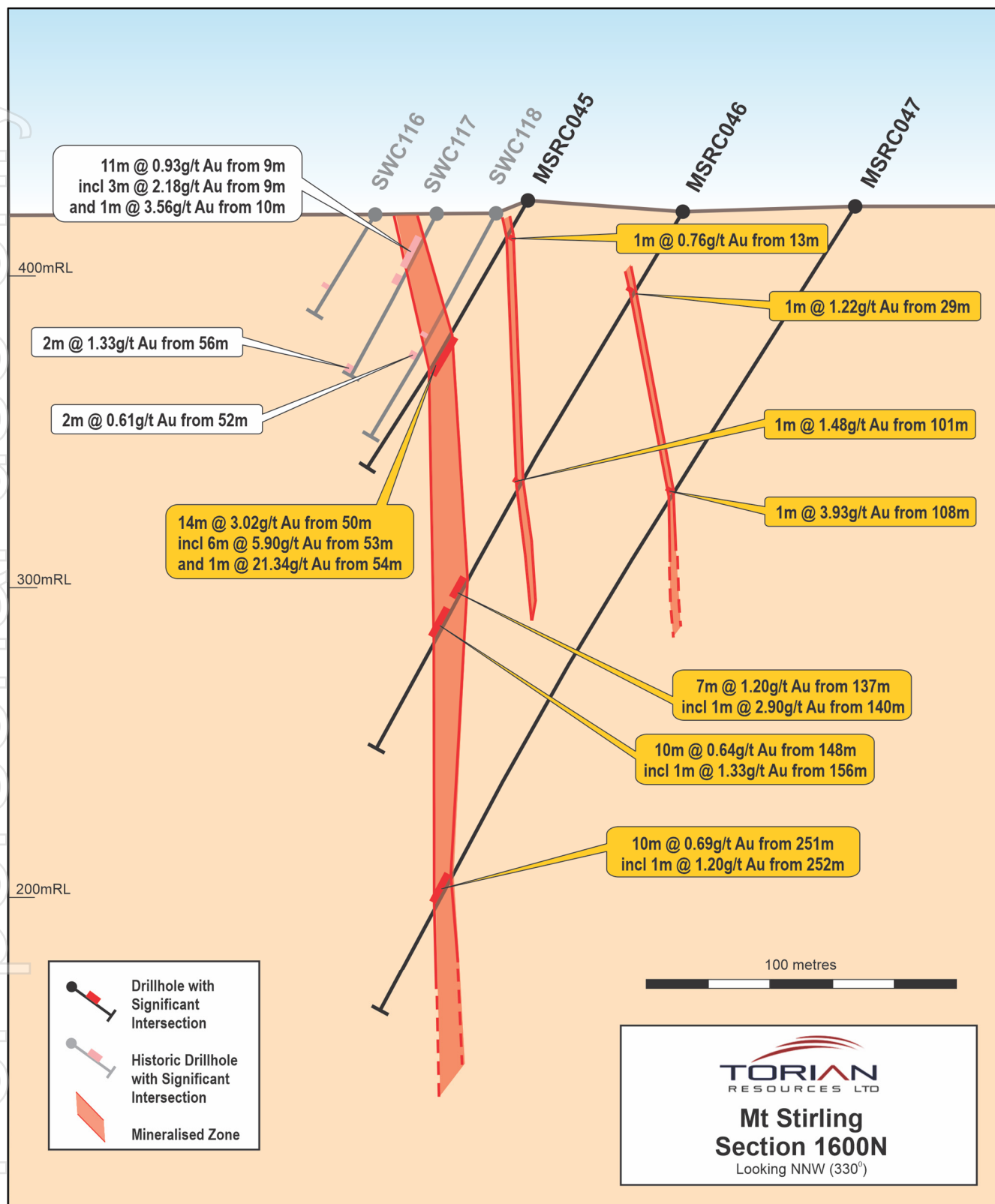


**Figure 1:** Viserion lode discovery on 1920N Section



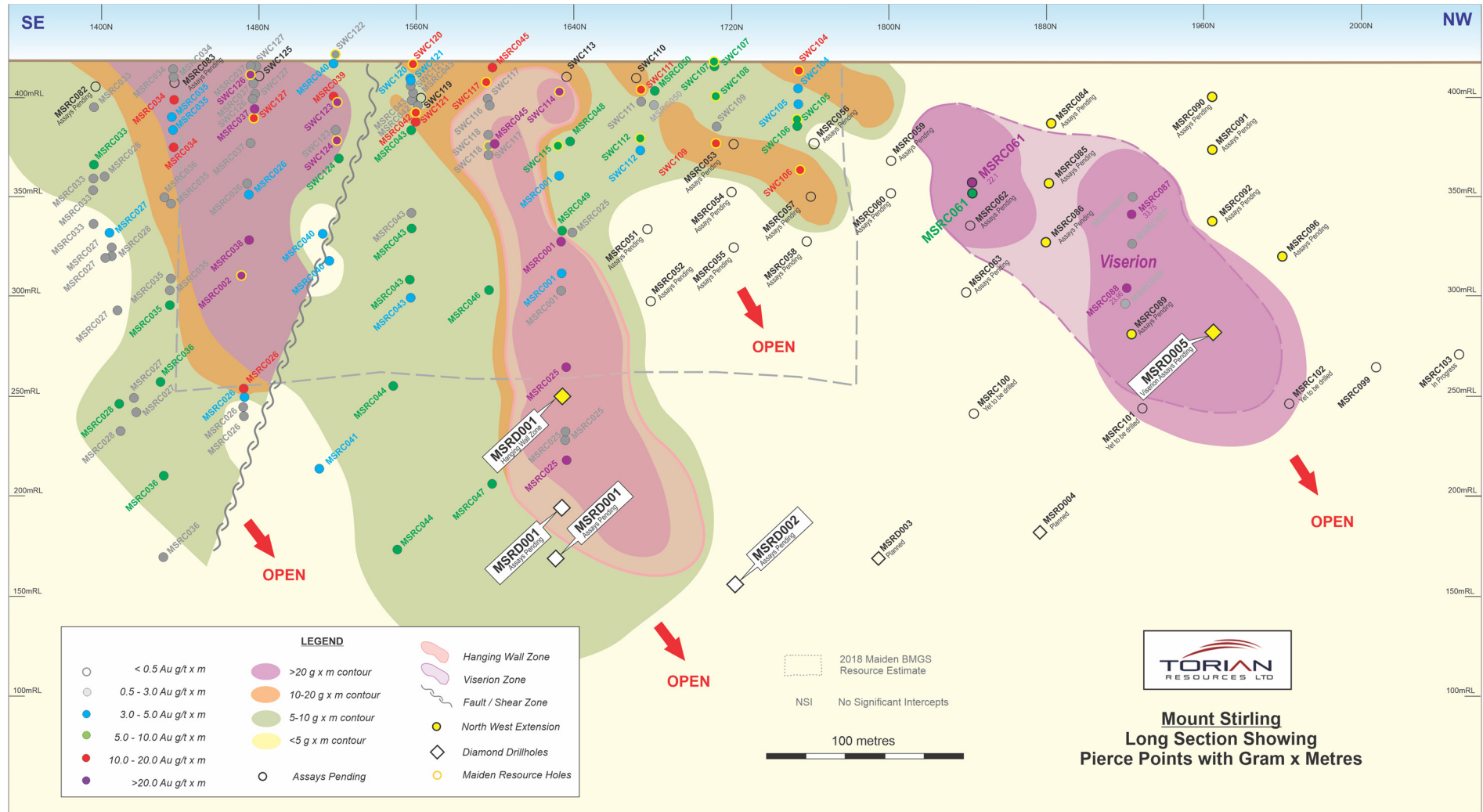


**Figure 2:** Updated mineralisation on 1680N Section



**Figure 3:** Interpreted Main Zone and eastern mineralisation on 1600N Section





**Figure 4: Mt Stirling Long Section**

## Mt Stirling Gold Project Interim Resources Upgrades

As has been previously announced, Torian has prioritised processing the results from the Mt Stirling program as it has engaged resource estimate consultants to conduct an interim JORC resource upgrade, with the intention of expanding the current inferred resource estimate of 33.9koz at Mt Stirling and the 16.4koz inferred resource at Mt Stirling Well. The Company is on target for a resource estimate update in the first quarter of 2021.

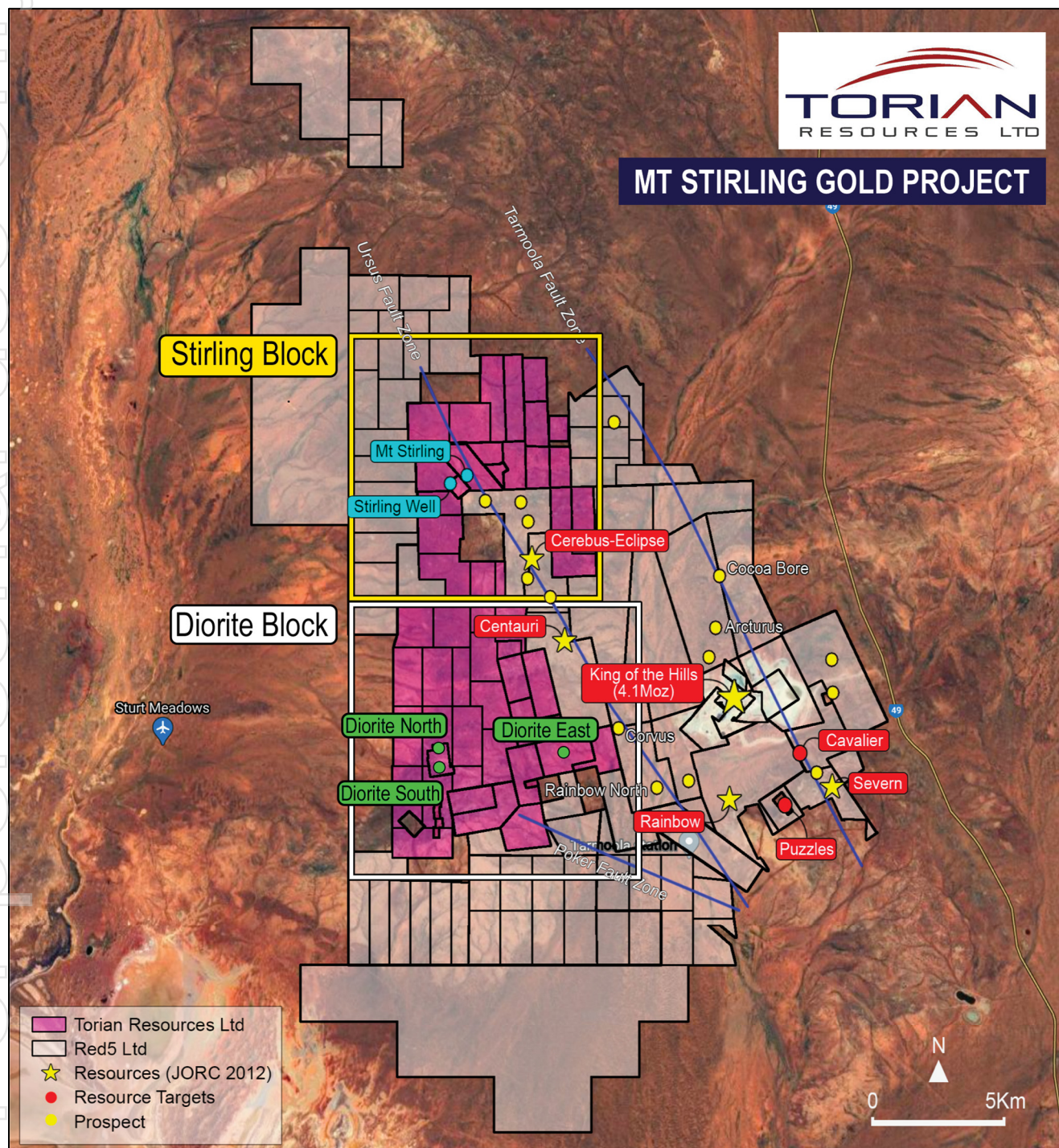
The Mt Stirling maiden Inferred Resource Estimate (BMGS Dec 2018) included 26 historical shallow drill holes for a combined 727,021t @ 1.45 g/t Au for 33,893oz.

| Tenement | Prospect    | Section (N) | Hole ID  | Type   | East   | North   | RL  | Az (mag) | Dip | Depth (m)    |
|----------|-------------|-------------|----------|--------|--------|---------|-----|----------|-----|--------------|
| M37/1306 | Mt Stirling | 1600        | MSRC045  | RC     | 311635 | 6834908 | 424 | 237      | -60 | 100          |
|          |             |             | MSRC046  | RC     | 311679 | 6834933 | 425 | 236      | -60 | 198          |
|          |             |             | MSRC047  | RC     | 311726 | 6834960 | 426 | 235      | -60 | 300          |
|          |             | 1640        | MSRC048  | RC     | 311609 | 6834938 | 424 | 237      | -60 | 106          |
|          |             |             | MSRC049  | RC     | 311644 | 6834959 | 425 | 236      | -60 | 206          |
|          |             |             | MSRD001  | RC/DDH | 311727 | 6835007 | 427 | 231      | -60 | 387.8        |
|          |             | 1680        | MSRC050  | RC     | 311565 | 6834957 | 424 | 237      | -60 | 100          |
|          |             |             | MSRC051  | RC     | 311611 | 6834984 | 425 | 236      | -60 | 200          |
|          |             |             | MSRC052  | RC     | 311663 | 6835018 | 426 | 235      | -60 | 300          |
|          |             | 1720        | MSRD002  | RC/DDH | 311689 | 6835074 | 428 | 230      | -60 | 519.7        |
|          |             | 1800        | MSRD003  | RC/DDH | 311612 | 6835121 | 427 | 232      | -60 | 480.7        |
|          |             | 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          |
|          |             |             | MSRC100  | RC     | 311569 | 6835146 | 423 | 233      | -60 | yet to drill |
|          |             | 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 | in progress  |
|          |             | 1920        | 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 | yet to drill |
|          |             | 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        |
|          |             | 2000        | MSRC096  | RC     | 311388 | 6835226 | 420 | 235      | -60 | 322          |
|          |             |             | MSRC102  | RC     | 311423 | 6835246 | 423 | 234      | -60 | yet to drill |
|          |             | 2040        | MSRC099  | RC     | 311375 | 6835265 | 420 | 235      | -60 | 364          |
|          |             | 2080        | MSRC103* | RC     | 311342 | 6835292 | 421 | 235      | -60 | in progress  |

**Table 5: Mt Stirling Drill Collar Table**



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



**Figure 6:** A regional map of the Mt Stirling Gold Project tenements showing the Stirling and Diorite Blocks and surrounding Red 5 (ASX:RED) tenements including the 4.1Moz King of the Hills gold mine

### **About Torian:**

Torian Resources Ltd (ASX: TNR) is a highly active gold exploration and development company with an extensive and strategic land holding comprising six projects and over 400km<sup>2</sup> of tenure in the Goldfields Region of Western Australia. All projects are nearby to excellent infrastructure and lie within 50km of major mining towns.

Torian's flagship Mt Stirling Project is situated approximately 40km NW of Leonora, and neighbours Red 5's Kind of the Hills mine. The region has recently produced approximately 14M oz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia.

The Mt Stirling Project consists of 2 blocks:

1. The Stirling Block to the north which contains two JORC Inferred resources.
  - a. Mt Stirling – 727,000t at 1.45 g/t Au for 33,900oz
  - b. Stirling Well – 253,500t at 2.01 g/t Au for 16,384oz
2. The Diorite Block to the south, home of the historic 73 g/t Diorite King Mine.

The Mount Monger goldfield is located within the Kalgoorlie terrane subdivision of the Eastern Goldfields Province. This 3,700-hectare project lies within close vicinity of Silver Lake Resources Ltd's (ASX: SLR) key asset, the Mount Monger Gold Camp, a prolific part of the Eastern Goldfields district of Western Australia. The Mount Monger Camp had produced more than 1.67Moz in the last 30 years, and more than 330,000 ounces for Silver Lake in the last 24 months alone.

The project consists of two distinct areas:

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

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

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

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

### **Streamlined Competent Person Statement**

The information in this report relating to exploration results and Minerals Resource Estimates is based on information compiled, reviewed and relied upon by Mr Dale Schultz. Mr Dale Schultz, Principle of DjS Consulting, who is Torian's consulting Geologist and Director, compiled, reviewed and relied upon prior data and ASX releases dated 25 February 2019 and 29 January 2020 to put together the technical information in this release and is a member of



the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

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

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

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

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

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

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

## Mt Stirling Project: JORC Table 1

### Section 1 - Sampling Techniques and Data

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



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|   | <ul style="list-style-type: none"> <li>In the more recent Torian drilling duplicate samples (same sample duplicated) were commonly inserted for every 20 samples taken. Materials (CRM's), blanks and duplicates, are included and analysed in each batch of samples.</li> <li>There is a significant amount of coarse gold at the Mt Stirling Well Prospect. This is reflected in the poor repeatability of some samples and was also noted on the drill logs.</li> </ul>  |
| <i>Quality of assay data and laboratory tests</i> | <ul style="list-style-type: none"> <li>The historical drill sample gold assays are a combination of Fire Assay and Aqua Regia. The assay techniques and detection limits are appropriate for the included results.</li> <li>Various independent laboratories have assayed samples from the historical explorers drilling. In general they were internationally accredited for QAQC in mineral analysis.</li> <li>No geophysical tools have been used to date.</li> <li>The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results.</li> <li>Samples were analysed for gold via a 50 gram Lead collection fire assay and Inductively Coupled Plasma optical (Atomic) Emission Spectrometry to a detection limited of 0.005ppm Au.</li> <li>Intertek Genalysis routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.</li> <li>The laboratory QAQC has been assessed in respect of the RC chip sample assays and it has been determined that the levels of accuracy and precision relating to the samples are acceptable.</li> </ul> |
| <i>Verification of sampling and assaying</i>      | <ul style="list-style-type: none"> <li>The historical and current drill intercepts reported have been calculated using a 0.5g/t Au cut-off, with a maximum 2m internal waste.</li> <li>Twinned holes have been completed to verify repeatability of sampling and assaying used to date.</li> <li>Documentation of primary data is field log sheets (handwritten) or logging to laptop templates. Primary data is entered into application specific data base. The data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database.</li> </ul>  |
| <i>Location of data points</i>                    | <ul style="list-style-type: none"> <li>Drill hole collars were located using a handheld GPS system. The coordinated are stored in a digital exploration database and are referenced to MGA Zone 51 Datum GDA 94.</li> <li>Location of the majority of the historical drill holes has been using a handheld GPS system, or local grids that have been converted to MGA Zone 51 Datum GDA 94. Survey control used is handheld GPS for historic holes and</li> <li>The more recent Torian drilling has been located utilising a differential GPS and the majority of these holes have been surveyed downhole.</li> </ul>   |

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| <i>Data spacing and distribution</i>                           | <ul style="list-style-type: none"> <li>The historical drill spacing is variable over the project as depicted on map plan diagrams.</li> <li>Drill spacing over the more advanced Mt Stirling and Mt Stirling Well Prospects varies from 40m by 40m to 20m by 20m respectively.</li> <li>Sample compositing has been used in areas where mineralisation is not expected to be intersected. If results return indicate mineralisation, 1m split samples were submitted for analysis.</li> </ul>                                       |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> <li>The orientation of the drilling is approximately at right angles to the known mineralisation trend and so gives a fair representation of the true width of mineralisation intersected.</li> <li>No sampling bias is believed to occur due to the orientation of the drilling.</li> </ul>   |
| <i>Sample security</i>   | <ul style="list-style-type: none"> <li>Drill samples were compiled and collected by Torian employees/contractors. All sample were bagged into calico bags and tied. Samples were transported from site to the MinAnalytical laboratory in Kalgoorlie by Torian employees/contractors.</li> <li>A sample submission form containing laboratory instructions was submitted to the laboratory. The sample submission form and sample summary digitised records were compiled and reviewed so as to check for discrepancies.</li> </ul> |
| <i>Audits or reviews</i>                                       | <ul style="list-style-type: none"> <li>A review of historical data over the main Mt Stirling and Mt Stirling Well Prospects has been undertaken. The QA/QC on data over the remainder of the project tenements is ongoing.</li> </ul>   |

## Section 2 - Reporting of Exploration Results

| Criteria                                       | Commentary  |
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| <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>Mt 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>       |   |

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|                                 | <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, pillowed high Mg basalts that have been intruded by the Mt Stirling syenogranite/monzogranite.</li> <li>Historical prospecting and exploration activities have identified areas of gold mineralisation at the Mt Stirling and Mt 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 Mt 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 3</math>m 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>   |

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|   | <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 Mt 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 Mt 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 Mt 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 Mt 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>   |