

Credo Well Exploration Update -- Phase 1 Drilling at Credo Achieving Gold Structure Confirmation

Torian Resources Limited (**Torian** or the **Company**) is pleased to announce the following update on the exploration program at its Credo Well gold joint venture exploration project in northern Kalgoorlie Goldfields, in which Torian has a 50% interest with joint venture partner Dampier Gold Limited attached herewith.

Non Executive Chairman, Louie Simens, said: *“Torian is encouraged by the drilling results of the first phase drilling at Credo and to confirm that the hole orientation selected has proven quartz veins and sulphides at targeted intersections and demonstrating continuity of the targeted gold host structures along strike and down dip is very impressive by our Joint venture partners. We look forward to the assay results and further confirming the drilling results.*

Torian’s internal focus is to direct as much cash as possible into the ground at the Mt Stirling Gold Camp, with background work having already commenced at the Mt Stirling Gold Camp.

The Mt Stirling Gold Camp sit’s adjacent to Red 5’s tenure, which hosts the King of the Hills (KoTH) mine.

Further field works will be undertaken in the near term with a great deal of focus to be put on the Diorite prospects within Mt Stirling. The aim of the project will be to systematically uncover the best prospects before commencing on a major drill programme at the Mt Stirling Gold Camp. Over the course of the programme, a concerted effort will be made to keep our cost per discovery ounce as low as possible whilst adding tonnes.

We are extremely excited with the projects we have and our near-term plans. In addition to the Mt Stirling Gold Project we have also recently embarked on a joint venture on the Credo Project and look forward to proceeding on the Zuleika Project with Dampier, located in the prolific Kalgoorlie goldfields. Our three prospective projects present three opportunities for a major re-rating of the company, in the immediate, medium and long term.

The company is in a great position with positive newsflow forthcoming.”

-Ends-

This announcement has been authorised for release by the Board.

Louie Simens

Non-Executive Chairman

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Directors

Louie Simens, Non-Exec Chairman
Paul Summers, Executive Director
Angus Middleton, Non-Exec Director
Peretz Schapiro, Non-Exec Director
Matthew Foy, Company Secretary

About Torian:

Torian Resources Ltd (ASX:TNR) is a gold exploration and development company with an extensive and strategic land-holding comprising eight projects and over 400km² of tenure in the Goldfields Region of Western Australia.

Torian's flagship project, Zuleika, is located along the world-class Zuleika Shear. The Zuleika Shear is the fourth largest gold producing region in Australia and consistently produces some of the country's highest grade and lowest cost gold mines. Torian's Zuleika 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 Evolutions (ASX: EVN) 1.8Moz Frogs Legs and White Foil deposits.

Torian's other projects include the strategically located Mt Stirling and Malcolm Projects in the Leonora region (near Red 5's King of the Hills Project), where it recently completed updated Mineral Resource Estimates and preliminary scoping studies, and a suite of other projects in the Kalgoorlie region including Credo Well, Gibraltar and Mount Monger.

ASX RELEASE

15 April 2020

DAMPIER COMPLETES PHASE 1 DRILLING AT CREDO ACHIEVING GOLD STRUCTURE CONFIRMATION

Key Points:

- Dampier has completed ahead of schedule, a 12-hole RC program at the Credo Well Mine Site (Target 2) and Credo Well North (Target 1) Prospects for 1032m of drilling.
- Geological evidence showing typical ore grade zones observed in drill cuttings from targeted intersections and comprising quartz veining and sulphides at both prospects.
- A 56-hole preliminary Aircore program at Fidelitas North (Target 4), Fidelitas West (Target 5), Fortis North (Target 10), Fortis (Target 11) has also been completed for 2620m of drilling.
- Samples have been submitted to the laboratory and initial results are expected in the coming weeks.



Credo Well Drill Site and Drilling Team (March 2020)

Dampier Gold Limited (**ASX:DAU, Dampier or the Company**) is pleased to announce, following the successful completion of the capital raising announced on 10 March 2020, the completion of Phase 1 drilling on the Credo Well tenements ahead of schedule.

The completed program included 12 reverse circulation holes for 1032m targeting extensions to mineralisation at Credo Well and Credo Well North (Table 1). In addition, a 56-hole Aircore program has also been completed for a total of 2620m (Table 2).

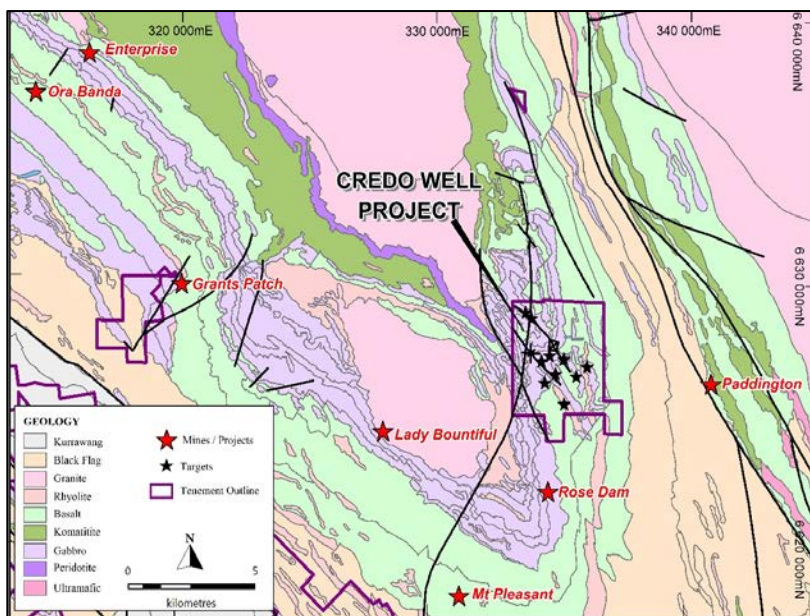
Drilling intersected contiguous zones of quartz veining and sulphides within the target -zones and samples have been submitted for analysis. Results are anticipated in the coming weeks.

The initial drilling phase has been designed to confirm mineralisation models and structural orientations for potential resources at these target areas. Downhole imaging is planned to enhance the detailed geological logging from the RC program and provide density and structural data for 3D modelling and resource work.

Drilling samples have been submitted to the laboratory and initial results are expected in 4 to 6 weeks. The Company will announce the assay results following the analytical process.

Dampier Gold’s Executive Chairman, Mr Malcolm Carson, said:

“We are pleased to have completed this first phase at Credo and to confirm that the hole orientation selected has proven quartz veins and sulphides at targeted intersections and demonstrating continuity of the targeted gold host structures along strike and down dip. We look forward to the assay results and further confirming the drilling results.”



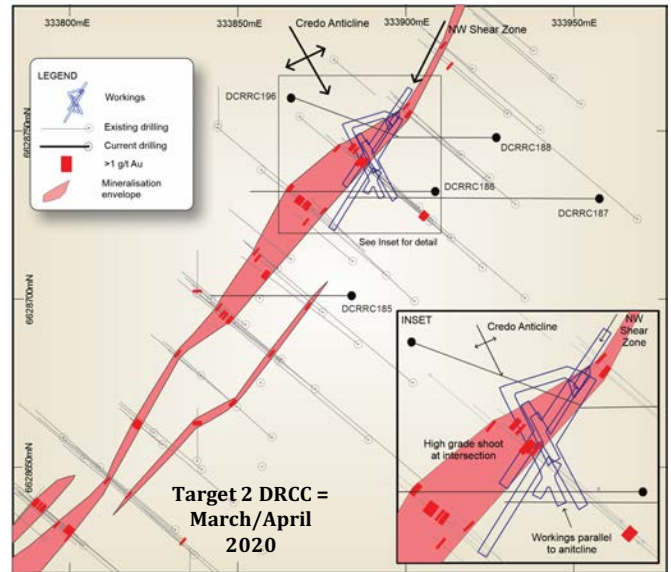
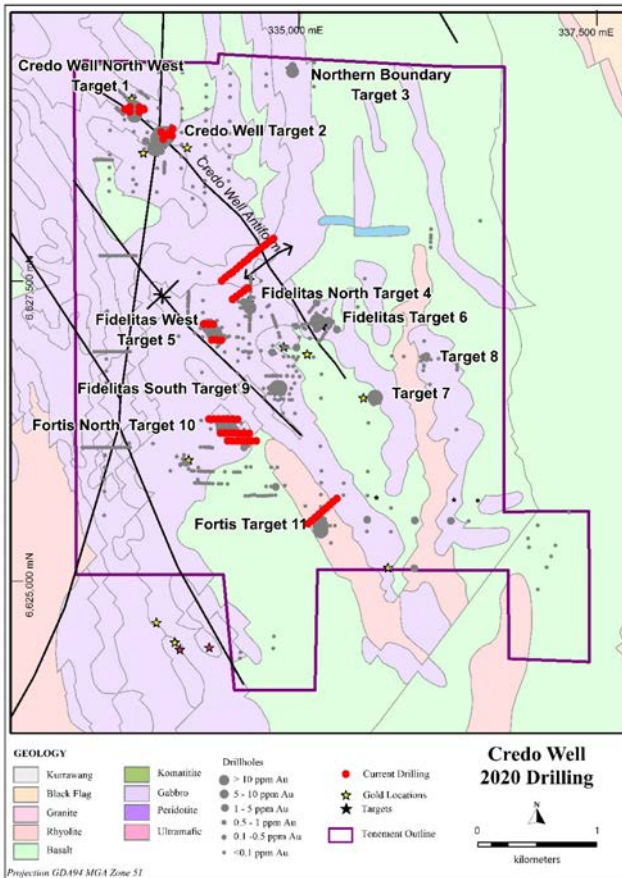
Location of the Credo Well project and regional geology



AirCore Drilling Fidelitas North (Target 4) (April 2020)



Sampling/Logging RC drilling Credo Well (March 2020)



Location March/ April 2020 Reverse Circulation (RC) holes Target 1 & 2) and AirCore (AC) drill holes (Target 4, 5, 10 & 11)

Zuleika Joint Venture:

The Company and Torian Resources Limited (ASX:TNR) have agreed to extend the due diligence period under the Zuleika Joint Venture executed on 4th October 2019 to 20th April 2020.

Authorised for release by

**Malcolm Carson
CHAIRMAN**

The information in this report that relates to exploration results has been compiled by Mr David Jenkins, a full-time employee of Terra Search Pty Ltd, geological consultants employed by Dampier Gold Ltd. Mr Jenkins is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results ("JORC Code"). Mr Jenkins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Table 1 RC drilling program, completed holes.

<i>Prospect</i>	<i>Hole ID</i>	<i>MGA E</i>	<i>MGA N</i>	<i>Dip</i>	<i>Azimuth</i>	<i>Total depth</i>
Credo Well (Target 2)	DCRRC185	333884	6628701	60	270	85
Credo Well (Target 2)	DCRRC186	333909	6628732	55	270	97
Credo Well (Target 2)	DCRRC187	333958	6628730	60	270	151
Credo Well (Target 2)	DCRRC188	333927	6628748	60	270	67
Credo Well (Target 2)	DCRRC189	333961	6628787	62	270	151
Credo Well North (T1)	DCRRC190	333720	6628945	60	0	67
Credo Well North (T1)	DCRRC191	333680	6628965	60	0	67
Credo Well North (T1)	DCRRC192	333680	6628925	60	0	79
Credo Well North (T1)	DCRRC193	333600	6628965	60	0	49
Credo Well North (T1)	DCRRC194	333600	6628925	60	0	79
Credo Well North (T1)	DCRRC195	333560	6628945	60	0	67
Credo Well (Target 2)	DCRRC196	333865	6628760	62	110	73
Total	12 Holes					1032m

The Aircore program was designed to test new and existing mineralisation zones for supergene gold and bedrock anomalism. The program was completed as planned with major target zones tested effectively. Initial results of 4m composite sampling should be available in early May.

Table 2 Credo Well JV Aircore program completed April 2020

<i>Target</i>	<i>Hole ID</i>	<i>MGA E</i>	<i>MGA N</i>	<i>Dip</i>	<i>Azi mag</i>	<i>AC depth</i>
Fidelitas N (Target 4)	DCRAC0001	334820	6627886	60	50	32
Fidelitas N (Target 4)	DCRAC0002	334786	6627860	60	50	27
Fidelitas N (Target 4)	DCRAC0003	334757	6627836	60	50	28
Fidelitas N (Target 4)	DCRAC0004	334727	6627813	60	50	18
Fidelitas N (Target 4)	DCRAC0005	334693	6627786	60	50	28
Fidelitas N (Target 4)	DCRAC0006	334666	6627760	60	50	22
Fidelitas N (Target 4)	DCRAC0007	334635	6627739	60	50	40
Fidelitas N (Target 4)	DCRAC0008	334608	6627709	60	50	22
Fidelitas N (Target 4)	DCRAC0009	334578	6627686	60	50	38
Fidelitas N (Target 4)	DCRAC0010	334543	6627656	60	50	7
Fidelitas N (Target 4)	DCRAC0011	334512	6627628	60	50	60
Fidelitas N (Target 4)	DCRAC0012	334480	6627598	60	50	57
Fidelitas N (Target 4)	DCRAC0013	334455	6627580	60	50	3
Fidelitas N (Target 4)	DCRAC0014	334421	6627554	60	50	3
Fidelitas N (Target 4)	DCRAC0015	334391	6627526	60	50	6
Fidelitas W (Target 5)	DCRAC0016	334611	6627470	60	50	51
Fidelitas W (Target 5)	DCRAC0017	334580	6627445	60	50	50
Fidelitas W (Target 5)	DCRAC0018	334548	6627421	60	50	16
Fidelitas W (Target 5)	DCRAC0019	334516	6627397	60	50	9



Target	Hole ID	MGA E	MGA N	Dip	Azi mag	AC depth
Fidelitas W (Target 5)	DCRAC0020	334484	6627372	60	50	12
Fidelitas W (Target 5)	DCRAC0021	334245	6627163	60	50	48
Fidelitas W (Target 5)	DCRAC0022	334285	6627163	60	50	31
Fidelitas W (Target 5)	DCRAC0023	334325	6627163	60	50	38
Fidelitas W (Target 5)	DCRAC0024	334315	6627030	60	50	23
Fidelitas W (Target 5)	DCRAC0025	334355	6627030	60	50	13
Fidelitas W (Target 5)	DCRAC0026	334395	6627030	60	50	47
Fortis North (Target 10)	DCRAC0027	334302	6626371	60	270	39
Fortis North (Target 10)	DCRAC0028	334342	6626372	60	270	33
Fortis North (Target 10)	DCRAC0029	334382	6626372	60	270	39
Fortis North (Target 10)	DCRAC0030	334422	6626372	60	270	44
Fortis North (Target 10)	DCRAC0031	334462	6626372	60	270	58
Fortis North (Target 10)	DCRAC0032	334502	6626373	60	270	51
Fortis North (Target 10)	DCRAC0033	334542	6626373	60	270	60
Fortis North (Target 10)	DCRAC0034	334400	6626255	60	270	32
Fortis North (Target 10)	DCRAC0035	334440	6626256	60	270	45
Fortis North (Target 10)	DCRAC0036	334480	6626256	60	270	56
Fortis North (Target 10)	DCRAC0037	334520	6626256	60	270	69
Fortis North (Target 10)	DCRAC0038	334560	6626257	60	270	80
Fortis North (Target 10)	DCRAC0039	334600	6626257	60	270	108
Fortis North (Target 10)	DCRAC0040	334640	6626257	60	270	94
Fortis North (Target 10)	DCRAC0041	334460	6626191	60	270	51
Fortis North (Target 10)	DCRAC0042	334500	6626192	60	270	53
Fortis North (Target 10)	DCRAC0043	334540	6626192	60	270	59
Fortis North (Target 10)	DCRAC0044	334580	6626192	60	270	71
Fortis North (Target 10)	DCRAC0045	334620	6626192	60	270	71
Fortis North (Target 10)	DCRAC0046	334660	6626193	60	270	87
Fortis North (Target 10)	DCRAC0047	334700	6626193	60	270	102
Fortis (Target 11)	DCRAC0048	335145	6625515	60	45	71
Fortis (Target 11)	DCRAC0049	335174	6625542	60	45	75
Fortis (Target 11)	DCRAC0050	335204	6625568	60	45	84
Fortis (Target 11)	DCRAC0051	335234	6625595	60	45	66
Fortis (Target 11)	DCRAC0052	335263	6625622	60	45	66
Fortis (Target 11)	DCRAC0053	335293	6625649	60	45	75
Fortis (Target 11)	DCRAC0054	335323	6625675	60	45	63
Fortis (Target 11)	DCRAC0055	335352.5232	6625702.261	60	45	65
Fortis (Target 11)	DCRAC0056	335382.2265	6625729.051	60	45	24
Totals	56 Holes					2620

**JORC Code, 2012 Edition:****Section 1: Sampling Techniques and Data***(Criteria in this section apply to all succeeding sections.)*

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Drilling Results are pending • RC holes were sampled on a 1m spacing • AC holes were sampled using compositing of up to 4m.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • RC drilling used a 6 inch face sampling hammer • AC drilling used a
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Drill recovery was noted for each metre and wet samples were identified in the sample logging
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Geological logs have been completed on a 1m basis for all drilling.
<i>Sub-sampling techniques and</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split,</i> 	<ul style="list-style-type: none"> • Samples were riffle split on the rig and collected in a calico



Criteria	JORC Code explanation	Commentary
sample preparation	<p>etc and whether sampled wet or dry.</p> <ul style="list-style-type: none">For all sample types, the nature, quality and appropriateness of the sample preparation technique.Quality control procedures adopted for all sub-sampling stages to maximise samples representivityMeasures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.Whether sample sizes are appropriate to the grain size of the material being sampled.	<ul style="list-style-type: none">bag. 4m composites for Aircore were completed using a scopp from the 1m calico sample.
Quality of assay data and laboratory tests	<ul style="list-style-type: none">The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	<ul style="list-style-type: none">Samples have been submitted to NAGROM Laboratories for Fire Assay analysis.QA/QC sampling was under taken using industry standards.Results are pending
Verification of sampling and assaying	<ul style="list-style-type: none">The verification of significant intersections by either independent or alternative company personnel.The use of twinned holes.Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.Discuss any adjustment to assay data.	<ul style="list-style-type: none">Results are pending.
Location of data points	<ul style="list-style-type: none">Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.Specification of the grid system used.Quality and adequacy of topographic control.	<ul style="list-style-type: none">Location of a majority of holes has been using handheld GPS
Data spacing and distribution	<ul style="list-style-type: none">Data spacing for reporting of Exploration Results.Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	<ul style="list-style-type: none">RC drilling was on a 10-40m spacing.Aircore was 40-80m spacing as deemed appropriate
Orientation of data in relation to geological structure	<ul style="list-style-type: none">Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	<ul style="list-style-type: none">Results Pending
Sample security	<ul style="list-style-type: none">The measures taken to ensure sample security.	<ul style="list-style-type: none">Samples submitted directly to Lab



Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Sampling techniques are industry standard.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Located in the Norseman - Wiluna Greenstone Belt ~35km northwest of Kalgoorlie in the Eastern Goldfields mining district in WA All granted tenements held and maintained by Torian Resources Limited and are in good standing. Dampier Mining Ltd have the opportunity to earn up to 50% in the Credo Well Project Tenements with expenditure over 4 years of \$A2M
Exploration done by other parties.	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Extensive previous work by Hunter Resources, Homestake, Barrack Exploration, Norton Goldfields, Pan Continental, Technomin
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Gold mineralisation at Credo is orogenic, hosted within sheared and faulted Felsic, mafic and ultramafic volcanic and intrusive rocks and minor sediments. Mineralisation is hosted in shear zones and controlled by regional structures
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material 	<ul style="list-style-type: none"> Location of Drillholes using handheld GPS. Northing and easting data generally within 3m



Criteria	JORC Code explanation	Commentary
	<p><i>drill holes:</i></p> <ul style="list-style-type: none"> ▪ <i>easting and northing of the drill hole collar</i> ▪ <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole</i> ▪ <i>down hole length and interception depth</i> ▪ <i>hole length.</i> <ul style="list-style-type: none"> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<p>accuracy</p> <ul style="list-style-type: none"> • <i>RL data +/-5m</i> • <i>Down hole length =+- 0.2 m</i>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • <i>No results received to date</i>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> <ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • <i>Orientation of mineralised zones are still to be ascertained</i>



Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none">• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none">• The data has been presented using appropriate scales and using standard aggregating techniques for the display of regional data. Geological and mineralisation interpretations are based on current knowledge and will change with further exploration.
Balanced reporting	<ul style="list-style-type: none">• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none">• This announcement details work completed, further announcements will be made on receipt of assay results.
Other substantive exploration data	<ul style="list-style-type: none">• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none">• Geological observations will be fully detailed once results are received.• Noted geological observations have been completed by fully qualified project and supervising geologists.
Further work	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">• Follow-up drilling based on the results of this program is planned as well as a second priority phase of drilling testing other prospects.