

TORIAN RESTRUCTURES SENIOR MANAGEMENT TEAM

Key Points:

- Experienced mining executive Stephen Jones appointed as Managing Director
- Torian restructures its office and staff with a refocus in Kalgoorlie
- Southern Geoscience commissioned to undertake targeting for Zuleika and Mt Stirling projects

Torian Resources Limited (**Torian** or the **Company**) is pleased to announce the appointment of experienced mining executive **Mr Stephen Jones** as Managing Director as part of a restructure designed to rejuvenate its senior leadership and lead a new phase of exploration and growth activities at its key WA gold projects.

Mr Jones, who joined Torian as a non-executive Director in September this year, is a Mining Engineer with more than 30 years' experience including at least 15 years at senior management level.

He has been involved in all facets of mining operations in both underground and open cut mines, including planning and development, exploration, consultancy, joint ventures, and contract mining and owner mining across a wide range of commodities. Mr Jones is a Fellow of the AUSIMM.

Mr Jones's experience will be pivotal in completing an agreement with a tribute miner for the Mt Stirling Project (see ASX release, 13 November 2019), as well as recommencing exploration across its key projects with a new team.

Details of Mr Jones' remuneration are set out in Appendix 1 to this announcement.

Operational Restructure

Moving forward, Torian will operate out of its Kalgoorlie office and will utilise contract tenement management. This will reduce costs and concentrate all personnel at the same location. A small, unmanned office presence will be maintained at the Company's existing premises in Perth.

As part of the restructure, Mr Mark Borman will retire from his role as CEO. Mark has been responsible for assembling a large and prospective tenement portfolio for the Company and his efforts are appreciated and commended.

Geophysical Target Generation

The Company has commissioned geophysical consultants Southern Geoscience (SGC) to undertake a process of target generation by re-interpreting the airborne magnetic and radiometric data that is available for the Company's Mt Stirling/Diorite and Zuleika projects.

The Zuleika target generation is being undertaken to assist our new Joint Venture partner, Dampier Gold (ASX: DAU), to be able to undertake ground-based exploration in the New Year.

At Zuleika, the areas are divided up into Browns Lagoon Strike, Paradigm/Breakaway Dam South and Credo Well (the brown outlines shown in Figure 1).

Directors

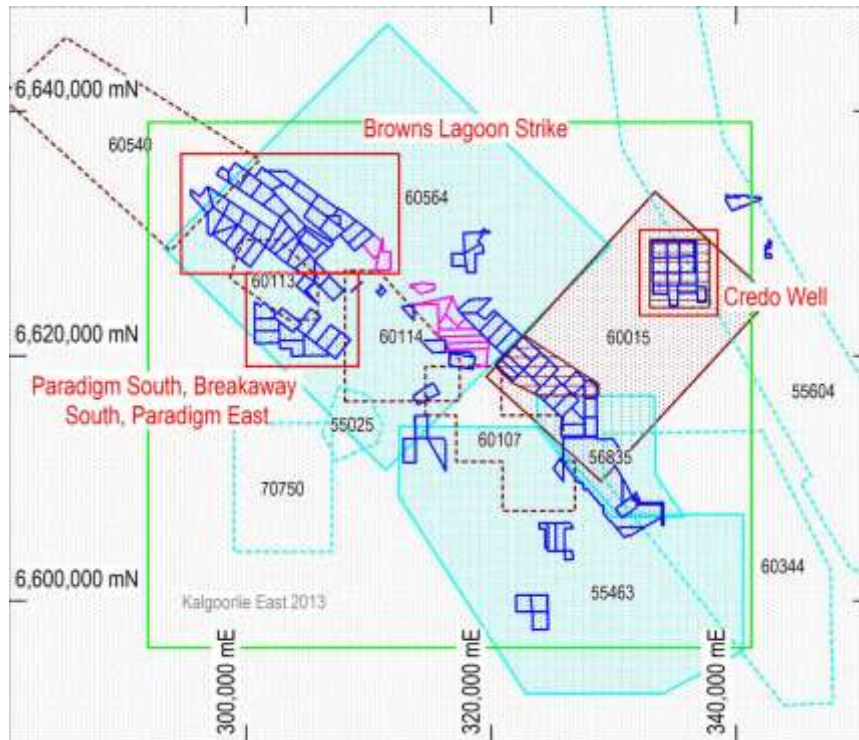


Figure 1 – Zuleika JV project areas

Mt Stirling and Diorite will be processed in different stages with results from Mt Stirling expected in December (Figure 2).

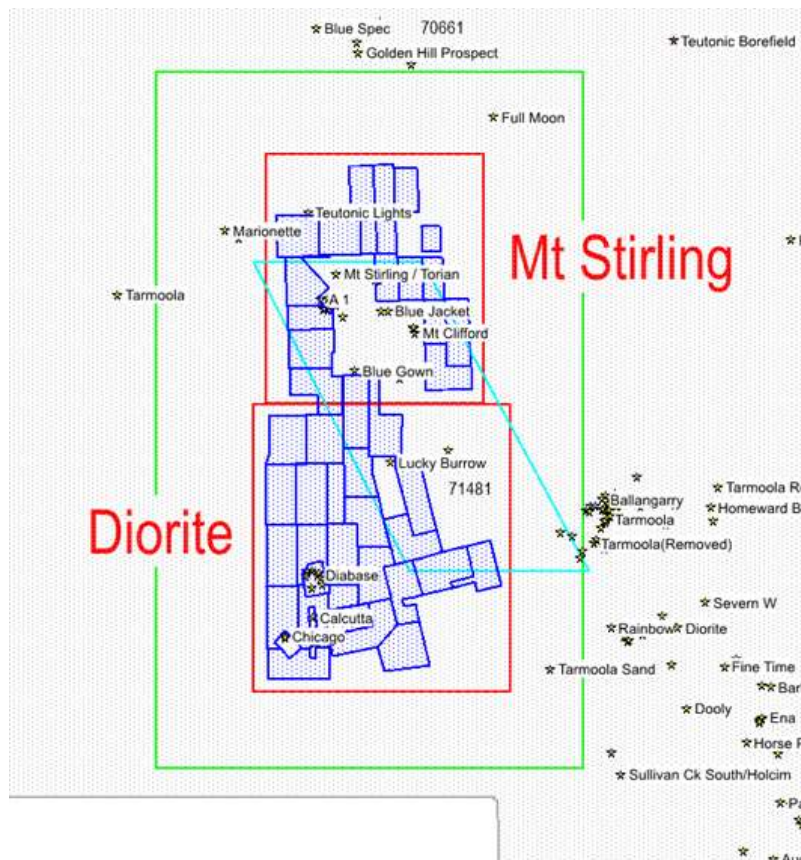


Figure 2 – Mt Stirling / Diorite project areas

Torian's Chairman, Mr Richard Mehan said: *"I look forward to a revitalization of the company under Stephen's leadership, especially the opportunity to unlock value from some of our key gold assets in the Kalgoorlie and Leonora region, both through our new joint venture with Dampier Gold and in our own right.*

"On behalf of the board, I would also like to thank Mark Borman for his service as CEO over the past year, during which the Company has successfully divested non-core assets and secured new corporate and investor backing to underpin an exciting new phase of growth."

Contact:

Stephen Jones

Managing Director

Torian Resources Ltd

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Competent Person Statement

The information in this report which relates to exploration results and mineral resources is based on information compiled, reviewed and conclusions derived by Mr Stephen Jones, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full-time employee of the Green Jacket Resources. Mr Jones has sufficient experience which is 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 "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves". Mr Jones consents to inclusion in the report of the matters based on this information in the form and content in which it appears.

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 500km² 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, Mt Pleasant, Gibraltar and Mount Monger.

Appendix 1: Management Director Remuneration Key Terms

Position	Managing Director
Term	To 30 June 2020
Remuneration	\$20,000 per month (ex GST)
Termination	Termination by the Company without reason: - one (1) months' notice. Termination by the Executive: - one (1) months' notice.