

Placement Completed and Exploration update

Torian Resources Limited (**Torian** or the **Company**) is pleased to advise that it has received binding commitments for a placement from strategic investors to raise \$395,000 (before costs) through the issue of approximately 26.3 million fully paid ordinary shares at \$0.015 per share together with a one-for-two attaching option (TNRO) exercisable at \$0.02 expiring 7 February 2022 (**Placement**).

The Company would also like to provide an exploration update on the Mt Stirling Gold Camp exploration program.

Regarding the placement, the funds raised will enable Torian to fast track its exploration efforts, with expectation of a strong pipeline of announcements and catalysts as follows:

- Exploration results pending for 12 reverse circulation holes for 1,032m targeting extensions to mineralisation at Credo Well and Credo Well North pursuant to the JV with Dampier Gold Ltd (ASX:DAU);
- Exploration drilling with results pending on the Mt Stirling Gold Camp, which sits adjacent to RED5's (ASX: RED) tenement package which hosts the King of The Hills mine. ***This eight-hole drill program will be the first drilling the ground has seen in four years, testing the down plunge on the significant historical intercept of 35m @ 2.99 g/t Au (ASX:13 May 2020);***
- Mapping of the Diorite prospect with the Mt Stirling Gold Camp. ***Reconnaissance activities to commence on the Diorite block, which historically produced at a grade of 73 g/t Au [sourced from Mindat.org], with the Diorite King m and Diorite Queen mines to be re-evaluated and other high quality targets to be followed up. (ASX:13 May 2020);***
- Exploration results of Mt Stirling drilling;
- Second phase of exploration at the Mt Stirling Gold Camp to commence in the near term;
- Desktop studies of the Mt Monger/Wombola Project which sits adjacent to Silver Lake Resources' (ASX:SLR) flagship Mt Monger mine;
- Commencement of field works on the Mt Monger Project; and
- Zuleika JV exploration with Dampier Gold Ltd (ASX:DAU) to commence.

PLACEMENT DETAILS

The Company has received firm comments to issue 26,333,334 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.015 and 13,166,667 attaching options exercisable at \$0.02 expiring 7 February 2022 (**Placement Options**) to strategic investors pursuant to S708 of the Corporations Act, raising \$395,000 before costs. The Placement Shares will be

Directors

issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1A. The Placement Options will be issued pursuant to the Company's existing capacity under ASX Listing Rule 7.1.

Issue of the Placement Shares and Options is anticipated to occur on 21 May 2020. In addition, the Company intends to seek shareholder approval to issue 5,000,000 advisor options on the same terms as the placement options.

MT STIRLING GOLD CAMP DRILLING UPDATE

The Company has commenced drilling the second hole (MSRC-026) in the eight-hole program and is delighted to report that the first hole (MSRC-025), which was completed to a depth of 336m on Friday afternoon 15 May 2020, intercepted 274m of quartz-carbonate veins containing pyrite and stoping in this mineralisation at end of hole. The RC assay sample chips from MSRC-025 are currently on-route to an ALS laboratory in Kalgoorlie. The Company will make assay results available as soon as the data is received and interpreted. Pyrite is known to host gold in the Leonora Goldfields district and other Archean Gold deposits around the world. The Board and the Competent Person (CP) deems it appropriate to disclose this wide intercept containing quartz-carbonate-pyrite in hole MSRC-025 but notes that there is not enough evidence to suggest that any gold or other economic metallic elements will be present at this stage. The Company will update the market immediately upon receiving and reviewing the assay results.

Non-Executive Chairman, Louie Simens, said: *"We wanted to utilise our current placement capacity under listing rules to help fast track our exploration activities. As such we are pleased that a number of strategic and long-term Torian investors have chosen to take up a position in the Company. We are now further funded to embark on a systematic property wide mapping program and continue to drill out walk-up targets to test both length and depth at the Mt Stirling Gold Camp (as announced) and potentially expand on this program once assays are received. Furthermore, the increased funding allows us to commence further works (as outlined above) much sooner than would have otherwise been possible. Following our current drilling campaign at Mt Stirling, (ASX: 13 May 2020) a priority focus will be placed on mapping the Mt Stirling Gold Camp on the Diorite prospect that contains the historical Diorite King and Diorite Queen mines.*

With the finalisation of the Joint Venture on our Zuleika Project and our JV partner's eagerness to drill out the tenements, plus the recent execution of the Malcolm Project option sale agreement, combined with the placement of the convertible note and this raise, we have solidified the Company's cash position and removed significant expenditure commitments whilst maintaining our shareholders' upside across all projects. This is consistent with our previously announced corporate cost saving measures, allowing the majority of the Company's cash to be invested in aggressive exploration at the Mt Stirling Gold Camp and further Mt Monger desktop studies and field activities.

We are encouraged by the initial progress of the drill program at the Mt Stirling Gold Camp, as we await the pending assay results from our first of eight proposed holes. At this early stage there is not enough evidence to suggest that any gold or other minerals will be present. However, the results will provide us with a better understanding of the structure and the potential mineralisation of the system at depth.

Having established a fantastic team of experienced geologists we are confident that this region is a highly prospective location to be looking for large gold discoveries. The Mt Stirling Project is located within the prolific Leonora region which has produced over 14Moz with Sons of Gwalia, Tower Hill, Thunderbox, Harbour Lights and more recently the Gwalia Mine as key deposits and Red 5's (ASX: RED) King of the Hills mine, being in our immediate vicinity.

We look forward to updating the market on our exploration efforts with drill results from the Credo JV due shortly and ongoing drill results from the Mt Stirling Gold Camp.”

This announcement has been authorised for release by the Board.

Louie Simens
Non-Executive Chairman
Torian Resources Ltd
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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. Aside from the present Mt Stirling Project in the Leonora region the Company is also focused on its Zuleika JV with Dampier Gold Ltd (ASX:DAU), which 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. 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 Credo Well Joint Venture with Dampier Gold Ltd (ASX:DAU), Bonnie Vale and Gibraltar projects.

A new focus of the Company is the Mount Monger/Wombola Project. The Mount Monger goldfield is located within the Kalgoorlie terrane subdivision of the Eastern Goldfields Province. Gold mining began in the Mount Monger area during the early 1900s. The Company's 3,700 hectare Mount Monger/Wombola Project lies within close vicinity of Silver Lake Resources

Ltd's (ASX:SLR) key asset, the Mount Monger Gold Camp, located 50 km south east of Kalgoorlie, a prolific part of the Eastern Goldfields district of Western Australia. The Mount Monger Camp had produced ~158,000 ounces for Silver Lake in FY18.

Streamlined Competent Person Statement

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

The JORC Resource estimate 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.

Competent Persons Statement

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

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.

