

MT STIRLING GOLD PROJECT PHASE 1 DRILLING COMPLETE & PHASE 2 TARGETING REFINED

Highlights:

- Phase 1 eight-hole drill program confirms depth extensions of the known deposit and broad mineralisation across the Mt Stirling Block (Figure 1)
- Results demonstrate that Mt Stirling Project is emerging as a potentially large gold system with ore grade Au now intercepted over 100m below prior drilling and extends over 1,000m strike
- Historical intersections followed up in Phase 1 include 35m @ 2.99g/t Au (including 2m @ 48g/t Au) and 39m @ 0.71g/t Au (including 4m @ 2.09g/t Au)
- Planning for a larger Phase 2 drilling campaign on the Stirling Block continues, focusing on the NW-SE strike extensions of the Main Zone and at depth as well as SE extensions to the South Zone
- Phase 2 drilling is likely to commence in Q3 2020
- Reconnaissance activities completed on the Diorite Block with the historic 73g/t Au [grade sourced from Mindat.org] Diorite King Mine and Diorite Queen mines among the high-quality targets to be followed up (Figure 3)
- Rock chips and soil samples collected from the Diorite Block are at the lab with results pending
- The Mt Stirling Gold Camp sits adjacent to RED 5's (ASX:RED) 4moz King of the Hills mine and is located within the prolific Leonora Gold district in the Eastern Goldfields, host to St Barbara's 4.8moz Gwalia Mine and Saracen's 3.8moz Thunderbox Mine
- The Mt Stirling Gold Camp project is one of Torian's four key projects.

Torian Resources Limited (**Torian** or the **Company**) is pleased to advise of the broad nature of mineralisation across the Mt Stirling block (Figure 1) identified in its preliminary eight-hole drill program. The Company is highly encouraged by these first results from the green fields exploration program. The results confirm the exploration model and the data collected is invaluable for planning in future drilling campaigns.

Drilling was designed to test the continuity of the Stirling Main Zone along strike and down dip (MSRC-026 to 028), and to test the South Zone to determine if the mineralisation was present in the sub-surface. Results obtained will refine targeting of the larger Phase 2 drill program which Torian expects to begin in Q3 2020.

Main Zone: Holes MSRC-026 to 028 intercepted very wide (30m to 50m) gold bearing mineralisation (Figures 2 and 3). This demonstrates that the Main Zone has continuity at depth and remains open along strike to the northwest and southeast. Future drilling will continue to define the strike length of the zone and test the deeper extensions of the deposit.

Directors

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

South Zone: Holes MSRS-031 and 032 returned low-grade narrow intercepts (5m to 9m) (Figure 4). This demonstrated this zone has limited potential to the northwest and future drilling needs to target the southeast extensions, towards the RED 5 claim line approximately 500m away, to determine if the zone will improve in width and grade. See Table 1 for a full breakdown of all assays.

Stirling Main

Hole ID	From(m)	To (m)	Width (m)	Grade (g/t)
MSRC-026	82.00	89.00	7.00	0.91
includes	88.00	89.00	1.00	4.92
MSRC-026	198.00	228.00	30.00	0.71
includes	198.00	212.00	14.00	1.31
includes	198.00	206.00	8.00	1.88
and	198.00	201.00	3.00	2.60
and	204.00	206.00	2.00	2.94
MSRC-027	107.00	158.00	51.00	0.26
includes	107.00	133.00	26.00	0.35
includes	107.00	126.00	19.00	0.43
includes	107.00	111.00	4.00	0.76
MSRC-027	200.00	213.00	13.00	0.31
includes	202.00	207.00	5.00	0.57
MSRC-028	74.00	79.00	5.00	0.30
MSRC-028	118.00	121.00	3.00	0.92
MSRC-028	192.00	234.00	42.00	0.29
includes	206.00	213.00	7.00	0.73

Stirling South

Hole ID	From(m)	To (m)	Width (m)	Grade (g/t)
MSRC-029				NSI
MSRC-030				NSI
MSRC-031	125.00	130.00	5.00	0.18
includes	126.00	127.00	1.00	0.51
MSRC-032	66.00	75.00	9.00	0.25
includes	71.00	72.00	1.00	0.87

NSI = No Significant Intercept

Table1. Intercepts for MSRC-026 to 032

Note: Widths are report as core length. Future true widths will be calculated by measuring the distance perpendicular to the dip of the mineralised zone on any given cross section that the intercept appears on. Two holes per section are required to calculate true thickness. No “Top Cap” has been applied to calculation of any intercepts. A “Top Cap” analysis will be completed during a future Resources Study and applied if applicable. Widths of intersection are calculated by applying a weighted average ($\text{Sum [G} \times \text{W]} / \text{Sum [W]}$) to the gold values and reported widths within any given intercepts. The CP will visually select the intercept according to natural grouping of higher-grade assays. Zones of internal dilution may vary depending on the CP discretion as to what is geologically significant. Sub intersection of higher grades within any given intercepts may be broken out if present.

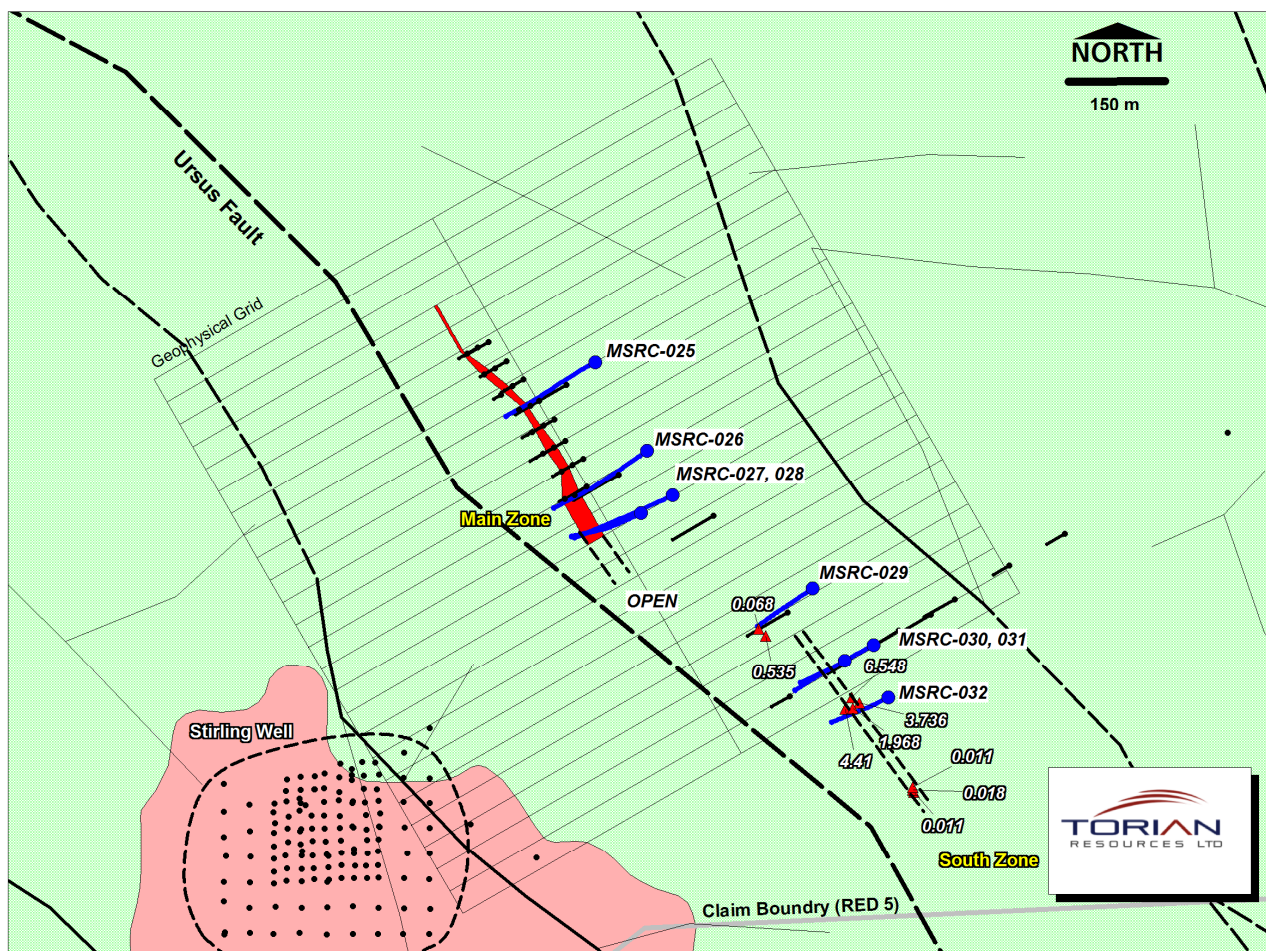


Figure 1. Plan View Map of R/C Drilling

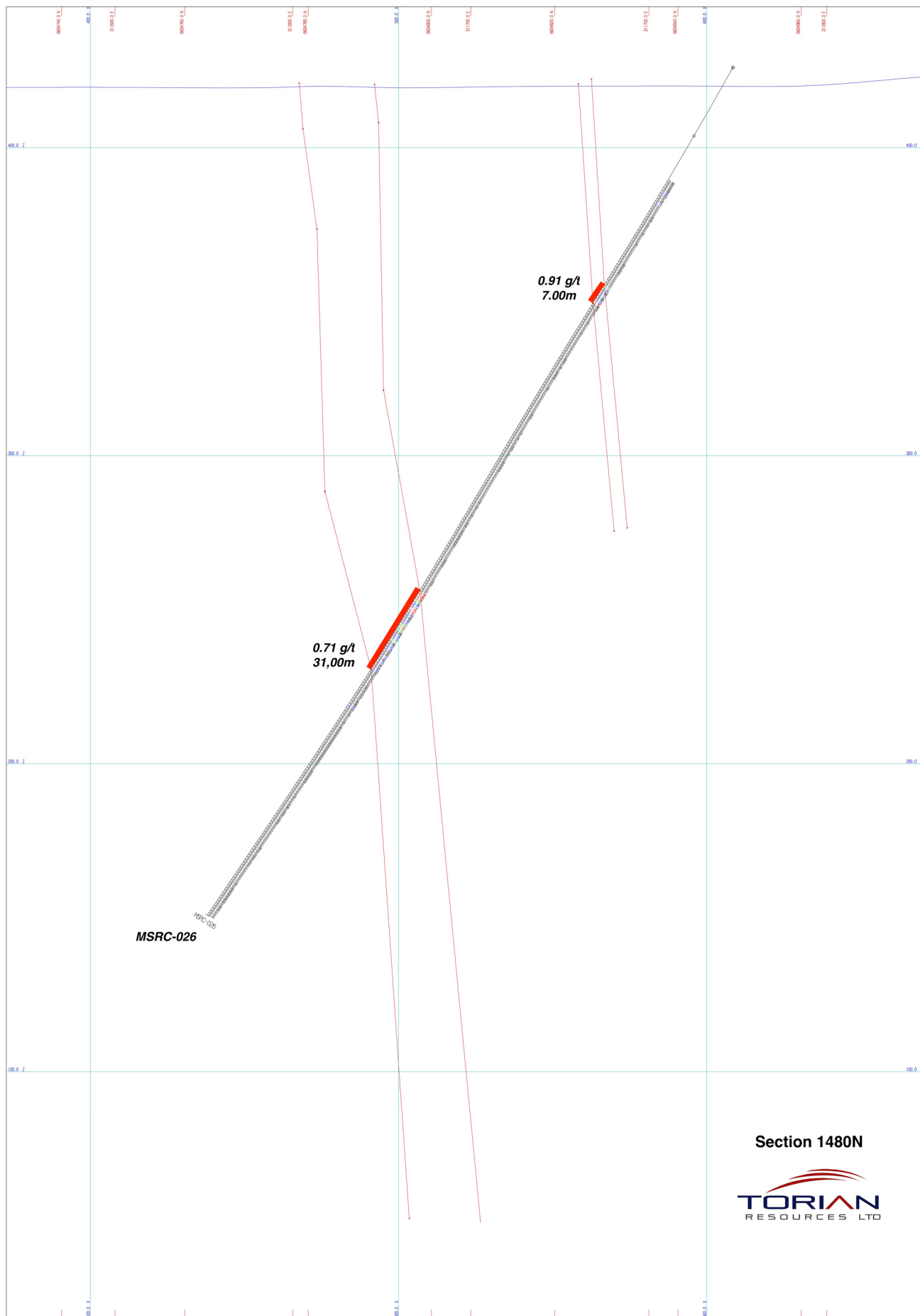


Figure 2. Cross Section 1480N of Hole MSRC-026

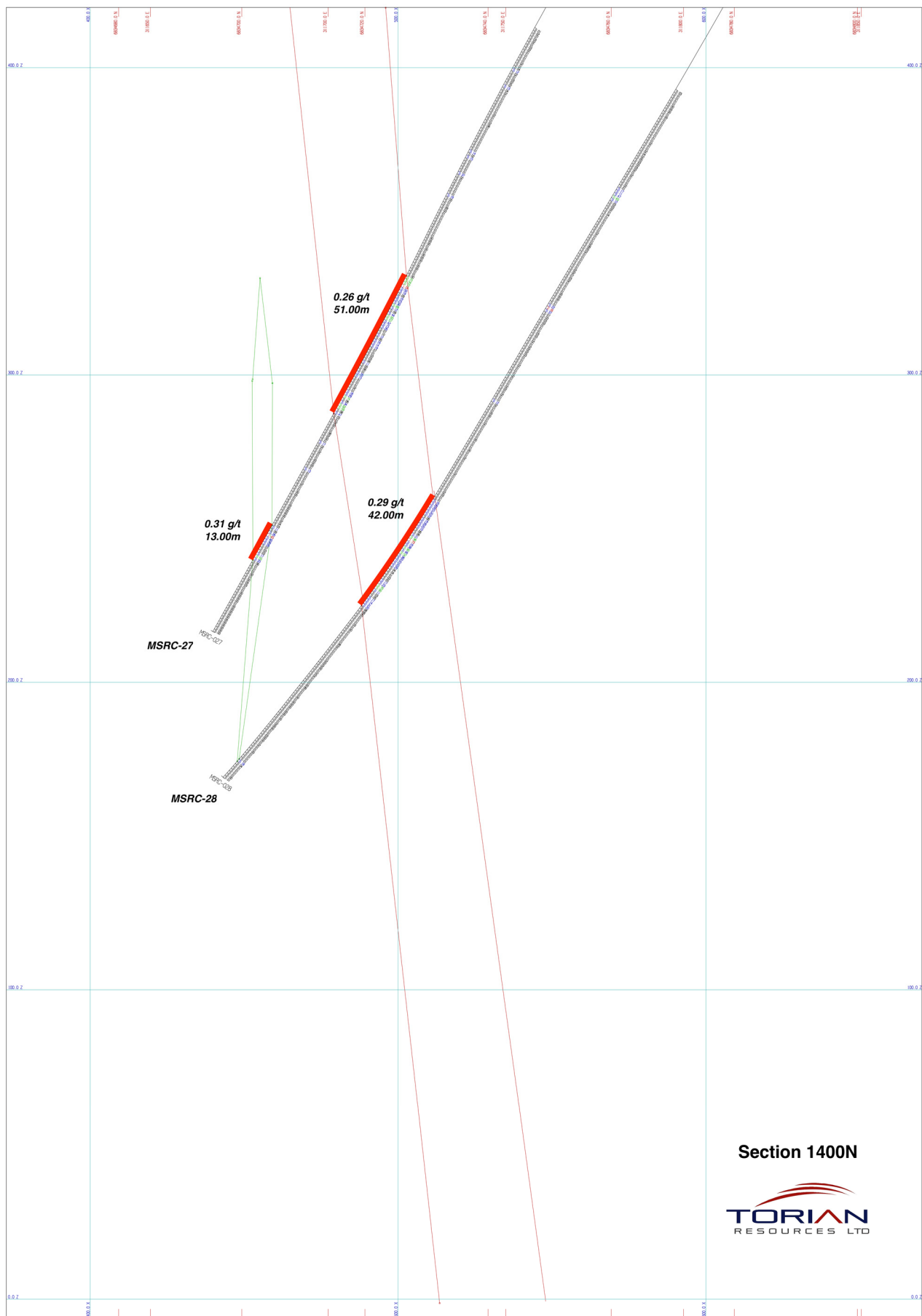


Figure 3. Cross Section 1400N of Hole MSRC-27 and MSRC-28

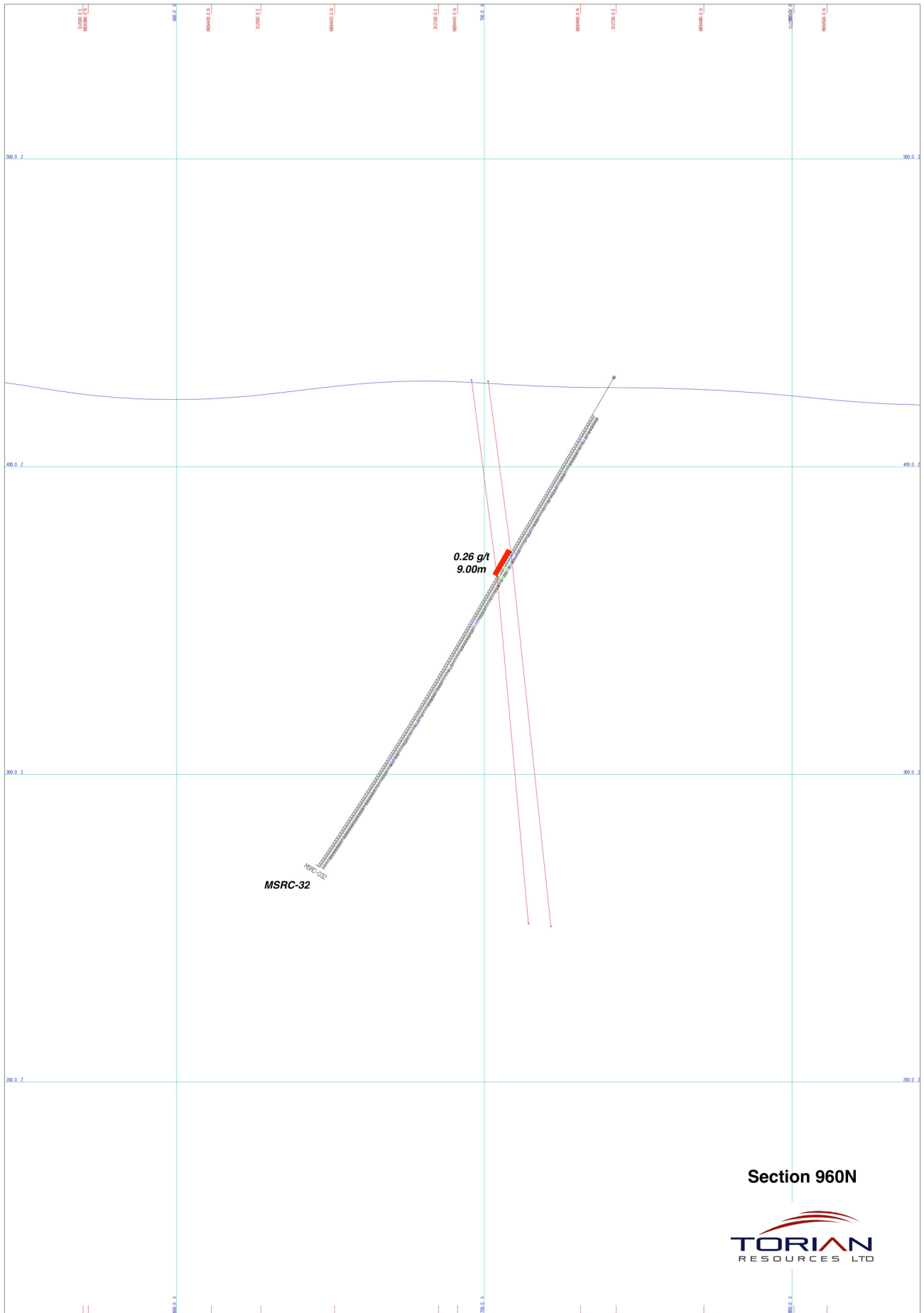


Figure 4. Cross Section 960N of Hole MSRC-32

Torian Chairman Mr Louie Simens said, *“These assays have increased our confidence in the scale of mineralisation at the Mt Stirling Block, particularly at the Main Zone. Our next task is to vector in on the zones that contain higher grade gold. We have identified a strike length of 1km and it remains open at depth. The target is compelling, and these results have been vital in the planning for a larger Phase 2 drill program, preparations for which are well advanced and which Torian expects to commence in the near term.*

With almost 13 Moz in resource located across Red 5’s King of the Hills, St Barbara’s Gwalia and Saracen’s Thunderbox mines, all in our immediate neighbourhood in the Leonora district, we are confident that this region is a great place to be looking for new major discoveries as we undertake our systematic exploration approach across the entire project area.

We look forward to keeping the market updated on progress.”

Diorite mapping and sampling program completed

On the Diorite Block, mapping, prospecting, and sampling has been completed which focussed on the historic Diorite King Mine and Diorite Queen mines and to continue further target generation. The focus of this campaign was as follows (Figure 5):

- Explore, locate and sample the 15 known showings contained within the Diorite historic mining camp (red triangle) with a focus on the historic 73g/t Au [grade sourced from Mindat.org] Diorite King Mine and Diorite Queen mines;
- Explore a number of the high priority targets identified by Southern Geological Consultants (blue hatched boxes); and
- Investigate the Iron Formation lithologies (red lines) within the Diorite Block to determine if these units have any potential to host Archean BIF gold mineralization. BIF gold deposits have been a historic major producer within the Archean of Canada (aka 5.0 Moz Au Musselwhite Mine in Northern Ontario).

A total of 105 rock chip and 157 soil samples have been collected from the Diorite Block and dispatched to ALS Kalgoorlie for geochemical analysis with assay results pending. Digital mapping of the Diorite Block is now in progress. Assay results are likely to begin to be received and announced in the next few weeks.

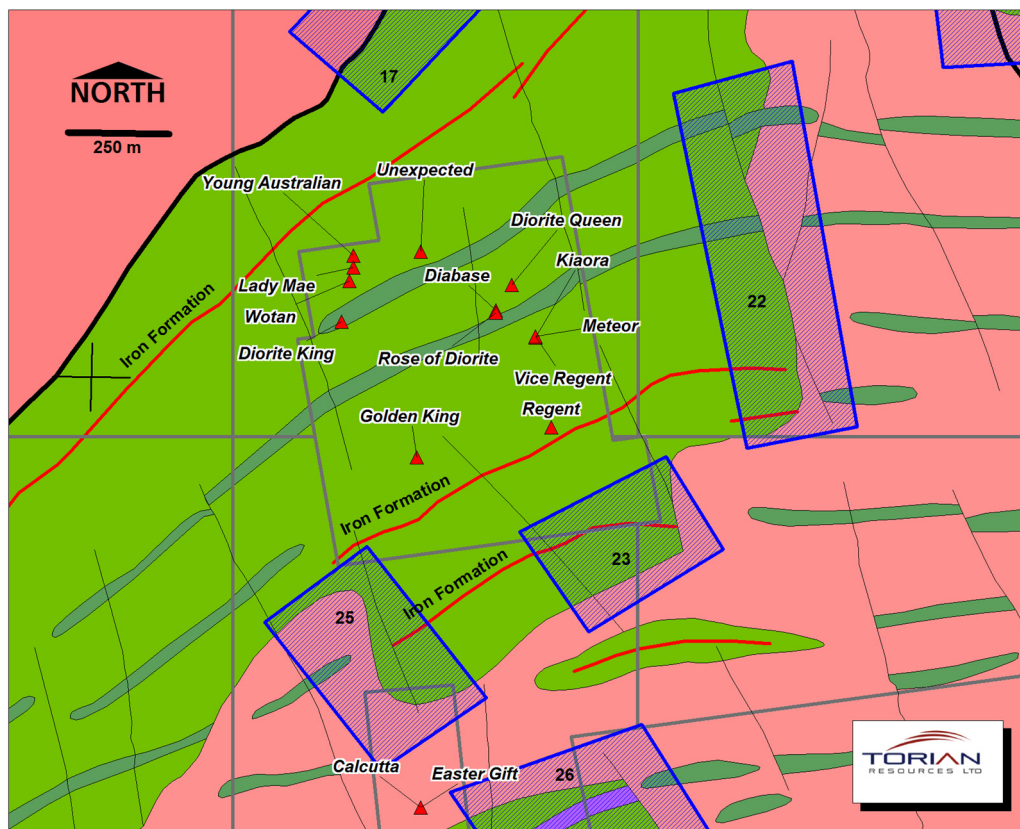


Figure 5. Priority mapping and prospecting – Diorite Block

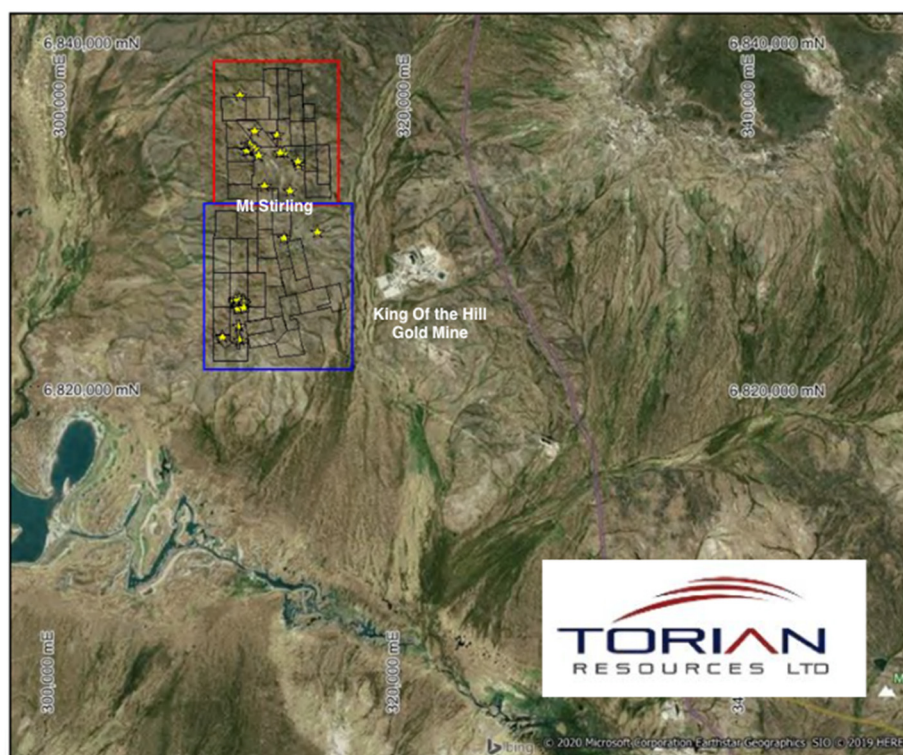


Figure 6. Regional location of the Stirling Block and Diorite Block within Torian Resources' tenements



Figure 7. Mt Stirling Gold Camp showing the Stirling Block and Diorite Block.

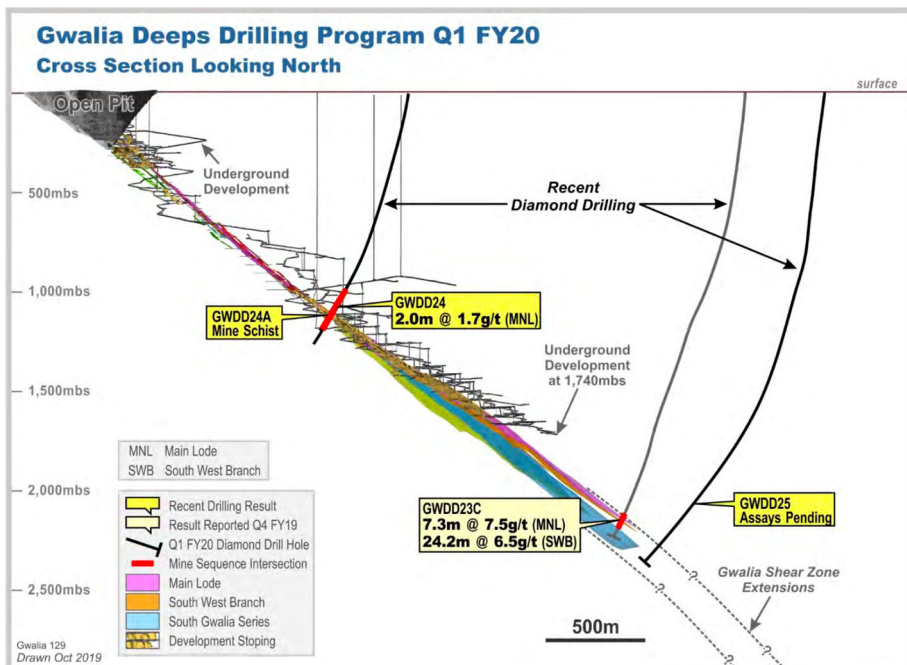


Figure 8. Cross-section of the Gwalia Mine showing the down plunge tonnage potential. This is hypothesized by Torian as a possible analogy for mineralisation geometries contained within the Mt Stirling land position.

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 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.

This announcement has been authorised for release by the Board.

-Ends-

Louie Simens

Non-Executive Chairman

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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.

Torian's 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 (under option) 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, Bonnie Vale, Gibraltar and Mount Monger.

APPENDIX 1

Mt Stirling Project Drill Collar locations (MGA Zone 51 projected to GDA 94)

Hole	MGA East	MGA North	RL	Depth	Dip	Azimuth
MSRC-025	311693	6834987	420	336	-60	240
MSRC-026	311773	6834850	420	324	-60	240
MSRC-027	311764	6834753	420	240	-60	240
MSRC-028	311813	6834781	420	306	-60	240
MSRC-029	312031	6834636	420	240	-60	240
MSRC-030	312081	6834523	420	156	-60	240
MSRC-031	312126	6834548	420	324	-60	240
MSRC-032	312149	6834466	435	186	-60	240

APPENDIX 2

Mt Stirling Project: JORC Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Historic drilling results reported are from 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. All new drilling data and exploration results referred to in this report was completed in May 2020. All new Reverse Circulation (RC) drilling was utilised to obtain 1 m samples which are cone-split, from which approx. 2-5 kg is pulverised to produce a 30g charge for fire assay. Sample preparation method is total material dried, split (where required) and pulverized to nominally 85% passing 75 µm particle size. Gold analysis method is by Fire Assay and ICP-AES finish (ALS Method Au-ICP21) 30g sample with detection limit between 0.001-10 ppm Au. Samples exceeding detection limit of the method were automatically re-assayed by ore-grade gold by fire assay and AAS finish (ALS method Au-AA25) 30g sample with detection limit between 0.05-1000 ppm Au. Historic rock chip samples were first pass reconnaissance samples collected over areas of interest along interpreted prospective structural corridors. Several of the samples were collected from the

	<ul style="list-style-type: none"> • Various independent laboratories have assayed samples from the historical explorers drilling. In general they were internationally accredited for QA/QC in mineral analysis. • No geophysical tools have been used to date. • The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results. • All Torian rock chip samples were submitted to the Intertek Genalysis Perth laboratory for gold analysis via method FA50/OE. The samples were sorted weighed and dried. The samples were then crushed and split to reduce the volume of sample for further particle size reduction steps. The split sample were then pulverised to produce a fine homogeneous powder to enable small sub-samples to be taken for analysis. • 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. • Intertek Genalysis routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QA/QC performance monitoring • All samples from current drilling in May 2020 were submitted to ALS Kalgoorlie for sample preparation with a 30g charge produced and dispatched internally to ALS Perth for gold by fire assay. • ALS routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QA/QC performance monitoring. • The laboratory QA/QC has been assessed in respect of the rock chip sample assays and it has been determined that the levels of accuracy and precision relating to the samples are acceptable.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • 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. • No twinned holes have been used to date. • Documentation of primary data is field log sheets (handwritten). 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.
<i>Location of data points</i>	<ul style="list-style-type: none"> • The rock chip samples were located using a handheld GPS system. The coordinated are stored in a digital exploration database and are referenced to MGA Zone 51 Datum projected to GDA 94. • 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. • The more recent Torian drilling has been located utilising a differential GPS and the majority of these holes have been surveyed downhole. • The current May 2020 drilling have been located utilising a hand held GPS with accuracy ± 3 metres to MGA Zone 51 Datum GDA 94. The holes have been survey downhole at 6 metres, 48 metres then every 48 metres thereafter; and at end-of-hole.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • The historical drill spacing is variable over the project as shown in the diagrams. • Drill spacing over the more advanced Mt Stirling and Mt Stirling Well Prospects varies from 40m by 20m to 20m by 20m respectively. • Sample compositing has been used in areas where mineralisation is not expected to be intersected. If results returned indicate mineralisation, 1m split samples were submitted for analysis.

	<ul style="list-style-type: none"> For the current drilling in this report, no sample compositing has been used. All samples at 1 metre intervals were submitted for gold by fire assay.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> The orientation of the drilling is approximately at right angles to the known mineralisation and so gives a fair representation of the mineralisation intersected. No sampling bias is believed to occur due to the orientation of the drilling.
<i>Sample security</i>	<ul style="list-style-type: none"> Not applicable to the historical drilling data review. In relation to the rock chip samples all samples were collected and accounted for by Torian employees/consultants during collection. All sample were bagged into calico bags and tied. Sample were transported from site to the Intertek Genalysis laboratory in Perth by Torian employees/consultants. For the current May 2020 drilling, all samples were bagged into calico bags and tied by Torian consultants. Samples were transported from site to ALS Kalgoorlie. A sample submission form containing laboratory instructions was submitted to the laboratory. The sample submission form and the field record book were reviewed and no discrepancies were found.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The review of the historical data over the main Mt Stirling and Mt Stirling Well Prospects has been undertaken. The QA/QC on the data over the remainder of the project tenements is ongoing.

Section 2 - Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. Mt Stirling Well sits entirely with M37/1305, Torian Resources has a 100% interest in this tenement. The tenements are in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> 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.
<i>Geology</i>	<ul style="list-style-type: none"> The Mt Stirling Project tenements are located 40 km northwest of Leonora within the Mt Malcolm District of the Mt Margaret Mineral Field. The project tenements are located within the Norseman-Wiluna Greenstone Belt in the Eastern Goldfields of Western Australia. The project tenements cover a succession of variolitic, pillowed high Mg basalts that have been intruded by the Mt Stirling syenogranite/monzogranite. 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.

	<ul style="list-style-type: none"> 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. 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. The characteristic of each prospect adheres to generally accepted features of orogenic gold mineralisation of the Eastern Goldfields of Western Australia.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> The location of drill holes is based on historical reports and data originally located on handheld GPS devices. Northing and easting data for historic drilling is generally within 10m accuracy. Recent Torian RC drill holes located with differential GPS. Northing and easting on current May 2020 drilling is ± 3m accuracy. No material information, results or data have been excluded.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 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. 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. 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. No metal equivalent values are used
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> The orientation of the drilling is approximately at right angles to the known trend mineralisation. At Mt Stirling Well the gently dipping nature of the mineralisation means that steeply inclined holes give approximately true widths. At Mt Stirling the steep dip of the mineralisation means that drill widths are exaggerated. Down hole lengths are reported, true width not known.
<i>Diagrams</i>	<ul style="list-style-type: none"> The data has been presented using appropriate scales and using standard aggregating techniques for the display of data at prospect scale. Geological and mineralisation interpretations based off current understanding and will change with further exploration.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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.

<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • 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. • 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.
<i>Further work</i>	<ul style="list-style-type: none"> • A review of the historical exploration data is ongoing with a view to identify and rank additional target areas for further exploration. • The results of this ongoing review will determine the nature and scale of future exploration programs. • Diagrams are presented in this report outlining areas of existing gold mineralisation and the additional gold target areas identified to date.