

March 2020 Quarterly Activities Report

Highlights:

- Multiple High-Priority Gold Targets Identified at Mt Stirling
- Mt Stirling Gold Camp Exploration Strategy Defined
- Mt Stirling Gold Drilling & Mapping Preparation Underway
- Dampier Gold to proceed with Credo Well & Zuleika Joint Ventures
- Multiple High-Priority Gold Targets Identified at JV Locations
- Nova Minerals Strategic Investment in Torian

Torian Resources Ltd (**Torian** or **Company**) (**ASX: TNR**) is pleased to report on exploration activities during the March quarter. During the quarter Torian's focus has been on commencing the Credo Well and Zuleika joint ventures with Dampier Gold Ltd and defining the Mt Stirling Gold Camp exploration strategy.

1 Multiple High-Priority Gold Targets Identified at Mt Stirling

During the quarter the Company advised it had identified a series of priority gold targets at its Mount Stirling Project near Leonora in Western Australia after receiving a detailed exploration targeting report prepared by independent geophysical consultants, Southern Geoscience Consultants (**SGC**).

The Mount Stirling Project area is located approximately 40km north-west of Leonora and comprises a package of contiguous tenements extending approximately 15km from north to south with granite contacts in the western and southern boundaries.

The geophysical interpretation was undertaken utilising government data and recently acquired 25m spaced and 25m high data that was flown recently by a neighboring tenement holder.

The interpretation undertaken by SGC only applied to the western and southern tenements of the Mt Stirling tenure.

The interpretation shows that the Mt Stirling Resource is located on a north-west splay off the Ursus Fault zone (see Figures 1 and 2). The splay and the Ursus Fault zone host nine targets on Torian's tenements, one of which is the Mt Stirling Resource itself. There is a parallel splay north of Mt Stirling resource with a potential north to north -north-east structure running through the resource and northern splay from the Mt Stirling Well granite

The Mt Stirling Well Granite appears in a hinge zone of an anticline that terminates on the splay where the Mt Stirling Resource is located (Figure 3).

The targeting report has identified 42 targets in total, of which 13 are considered to be high-priority. Ten of the high-priority targets are located in the southern part of the tenement package.

**ASX / MEDIA
ANNOUNCEMENT**

30 April 2020

ABN: 72 002 261 565

ASX CODE: TNR

Board of Directors

Mr Louie Simens
Non-Executive Chairman

Mr Paul Summers
Executive Director

Mr Peretz Schapiro
Non-Executive Director

Mr Matthew Foy
Company Secretary

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Figure 1: Mt Stirling Project Location

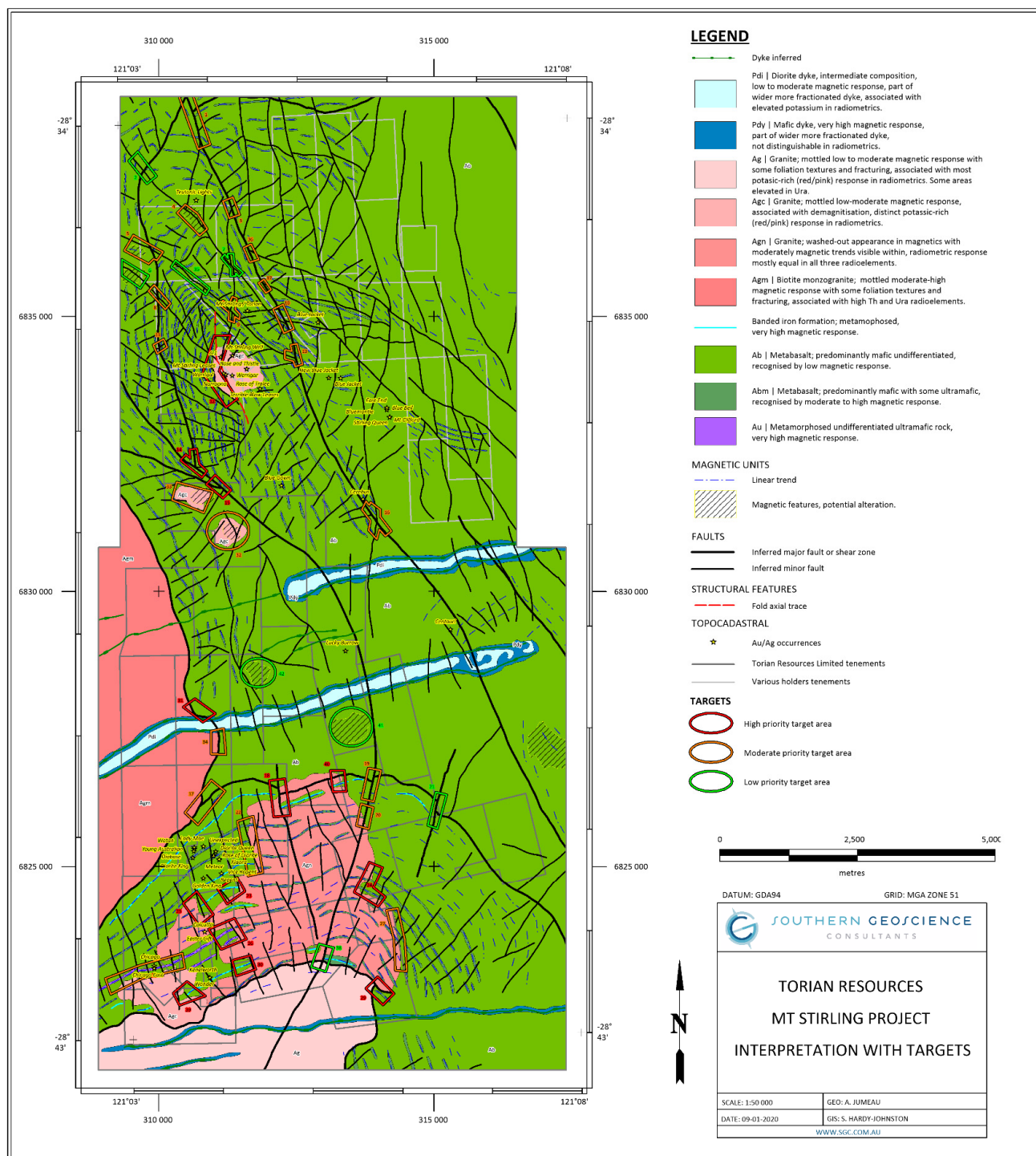


Figure 2: Mt Stirling Project Interpretation with Targets

6835 000

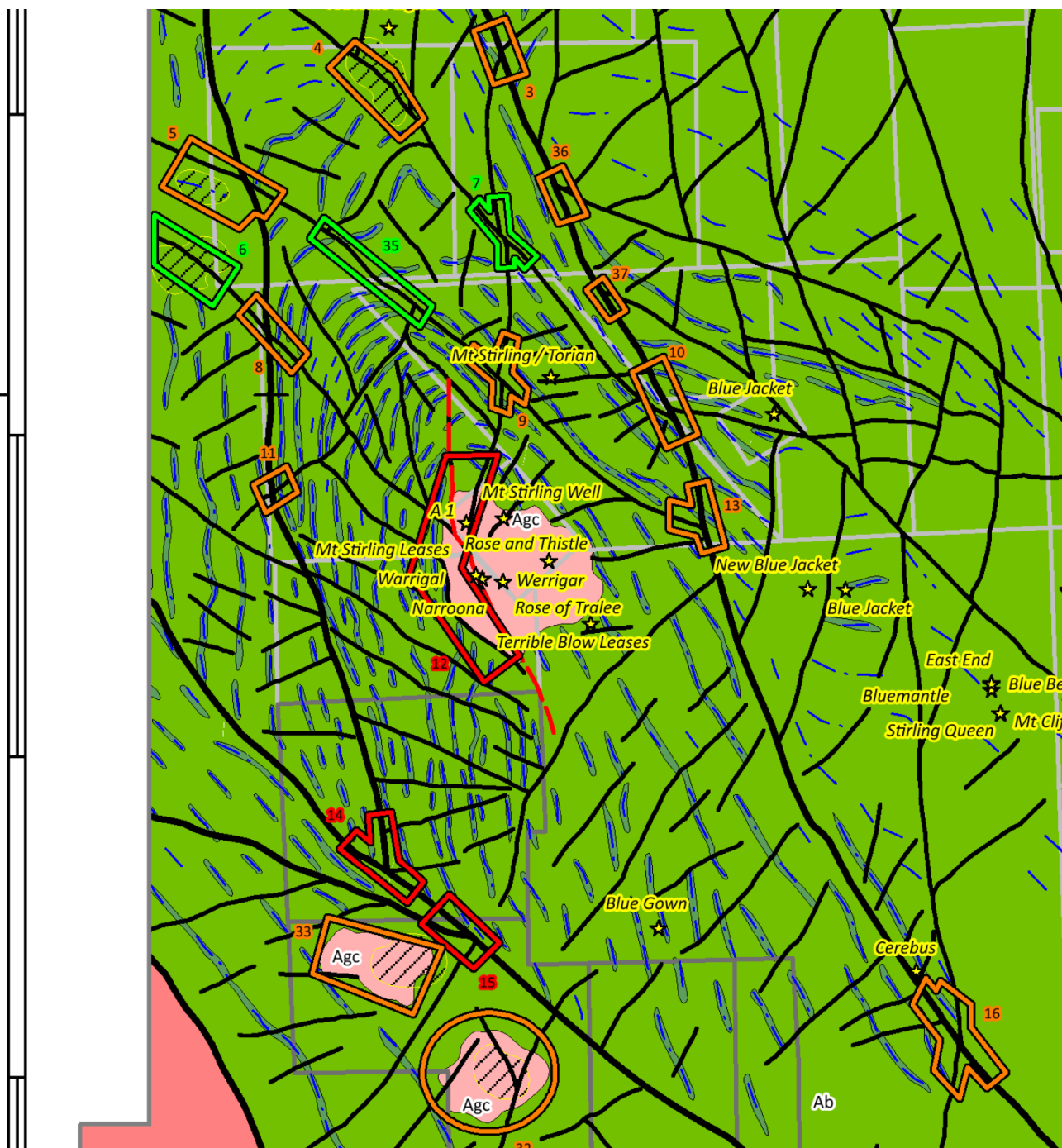


Figure 3: Interpretation with targets around Mt Stirling and Mt Stirling Well, see figure 2 for legend

In addition to the geophysical targeting exercise, Torian has also commenced a geological review of the area immediately surrounding the Mt Stirling and Mt Stirling Well Mineral Resources.

From the initial compilation of historical exploration data, it appears that the north-western and south-eastern strike extensions of the splay structure that hosts the Mt Stirling Mineral Resource remains relatively under-explored.

As part of the geological review, a limited rock chip sampling program was undertaken over an area located to the south-east of the Mt Stirling Mineral Resource. Rock chips were taken as part of an initial exploration program aimed at evaluating the gold grade and distribution in an area of historical shallow gold workings and altered float within the interpreted Mt Stirling Fault Zone.

The rock chip sampling returned significant gold grades of up to 6.50g/t gold associated with quartz vein and iron-stained altered float directly around, and adjacent to, shallow historical workings (Table 1).

Although the rock chip samples are selective samples and are not representative of the overall grade of the prospect area, they do confirm the potential for gold mineralisation to the extent to the south-east of the currently defined Mt Stirling Mineral Resource.

Table 1 – Results from rock chip sampling in area to the south-east of the Mt Stirling Mineral Resource. Gold values in excess of 0.50g/t (0.50ppm) are highlighted. Samples were selected from mineralised rocks to confirm gold grades and mineral associations and should not be considered indicative of overall deposit grade or size. There is presently insufficient data to define resources or reserves over the area sampled. A full listing of all assay results and details from samples taken is presented in the ASX release dated 29 January 2020.

Sample Number	Northing (mN)	Easting (mE)	Gold (g/t)	Au 1 (ppm)	Au2 (ppm)	Sample Description
MSR001	6834319	312189	0.01	0.01		Iron-stained and quartz veined altered mafic
MSR002	6834322	312187	0.02	0.02		Iron-stained and quartz veined altered mafic
MSR003	6834327	312187	0.01	0.01		Ferruginous mafic subcrop
MSR004	6834448	312082	4.41	4.41		Ferruginous, brecciated quartz vein float
MSR005	6834457	312104	3.74	3.74		Flat lying ferruginous quartz vein in shallow working
MSR006	6834449	312094	1.97	1.97		Flat lying ferruginous quartz vein in shallow working
MSR007	6834466	312092	6.50	6.46	6.55	Ferruginous to bucky quartz veins from shallow working
MSR008	6834562	311958	0.54	0.54		Subcrop of strongly silicified, altered and iron-stained rock
MSR009	6834573	311947	0.07	0.07		Subcrop of strongly silicified, altered and iron-stained rock

The gold prospectivity of this target area is further enhanced by historical Reverse Circulation drill hole MSRC 24, which returned a gold intersection of 4m @ 5.01g/t Au from 32m, associated with a zone of variable quartz veining in a sheared silica/carbonate altered basalt. MSRC 24 is located approximately 200 metres south east of the current resource along the splay structure.

The targets generated from the ongoing geological review and the geophysical targeting exercise will be ranked to define the highest priority targets for further exploration.

The Company intends to test the strike extensions of the Resource at Mt Stirling along the interpreted splay structure identified by the reconnaissance and the SGC targeting.

Current Resource

The Mount Stirling Project consist of the Mt Stirling and the Mt Stirling Well Inferred Resources, which total 981,000 tonnes at 1.6g/t for 50,300oz of gold.

The Mt Stirling resource is in steeply north-west dipping sheared mafics, around 900 metres north west of Mount Stirling Well which is a shallow easterly dipping quartz vein inside of a granite. The Mount Stirling resource is on a splay structure off the Ursus Fault.

Mount Stirling deposit is open to the north-west and south-east, including at depth.

Table 2: JORC (2012) Inferred Resources – Gold >0.5g/t(1)				
Project	Deposit	Tonnes	Gold g/t	Ounces
Mt Stirling	Mt Stirling	727,000	1.5	33,900
	Mt Stirling Well	254,000	2	16,400
Totals (Dry metric tonnes)		981,000	1.6	50,300

2 Mt Stirling Gold Camp Exploration Strategy

Subsequent to the quarter on 15 April 2020 the Company provided a further update on Mt Stirling desktop works that has uncovered a much larger area of interest at Mt Stirling, which the Company believes is turning out to be a camp scale proposition.

During the early part of April 2020, Torian's newly appointed geological technical team have analysed all available data collected during the previous field seasons and have reviewed a detailed exploration targeting report prepared by independent geophysical consultants, Southern Geoscience Consultants (SGC).

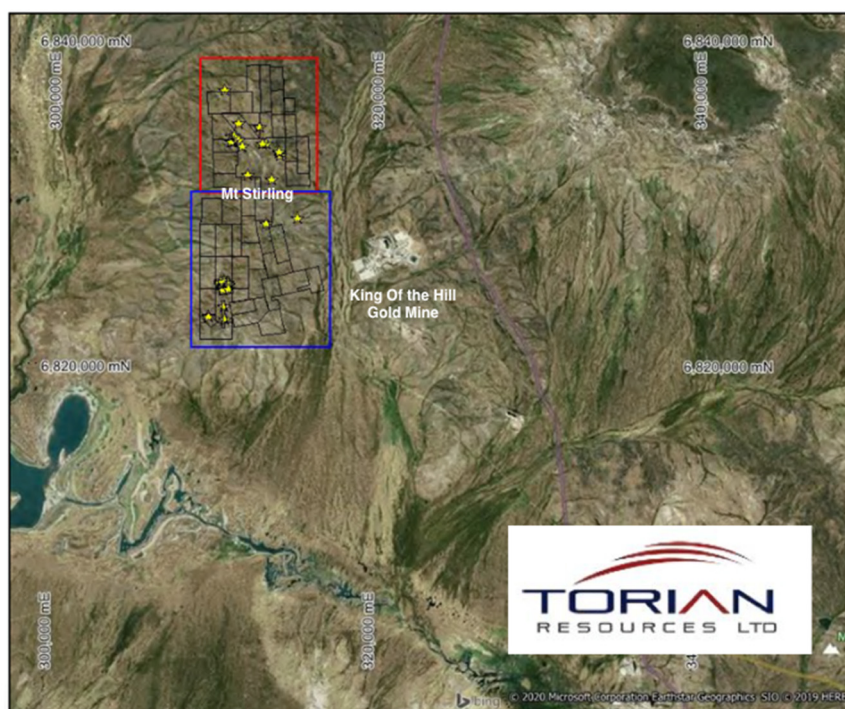


Figure 4: Regional location of the Stirling Block and Diorite Block within Torian Resources' tenement

Equipped with the new geological concepts that have been further elaborated on in this announcement, Torian is planning an aggressive new wave of exploration programs for the Mt Stirling land position (Figures 1 and 4). The land position will be divided into two blocks: **1) Stirling Block** and **2) Diorite Block** (Figure 4).

The following 3 phase prioritised systematic exploration program will be executed:

Phase 1: Commence a program of aggressive prospecting, geophysical, and geochemical testing over the Mt Stirling, and Ustras fault Zones within the Stirling Block expanding out for the JORC resource area. Focus will be given to 2nd and 3rd order faults structures and splays, as these tend to host the majority of tonnes in Archean lode gold deposits. First round of a reconnaissance level prospect program on the Diorite Block to be undertaken.

Phase 2: Complete a phase of drilling at the Mt. Stirling deposit to delineate extension to the oxide mineralisation and drill 3 -5 diamond holes below the proposed pit to determine if there is any down plunge tonnage potential to the oxide mineralisation within the sulphide facies. Samples will be use in petrophysical testing to better understand the mineralisation and plan geophysical programs going forward.

Phase 3: Undertake a full-scale reconnaissance level prospect program in the Diorite Block. Southern Geoscience Consultants presented Torian with a study that highlights 42 priority targets to follow up on with 20 plus of these targets contained within the Diorite Block. Our first priority is the re-discovery the century old Diorite King and Diorite Queen mines. These historic mines will be mapped out in detail once re-discovered. After the prospecting program is completed the geophysical and geochemical tools will be deployed to develop new drill targets followed by a major drill campaign within the area.

Based on the structural hosted nature of the Mt Stirling mineralisation and the association with mafic and ultramafics rock types, it is now hypthosised by Torian that the Mt Stirling mineralisation could be an analogy to the Larder Lake-Cadillac Break hosted gold deposited located within the Superior geological sub providence of Ontario (see Figure 3). This style of mineralising is hosted by bands of intermingled ultramafics and mafic rocks within the Larder Lake-Cadillac Break (Figure 4). In this scenario vast lengths of strike on the “Break” can host large economic deposits. In addition, these Achaeen deposits tend to have limited strike lengths of ~0.50 Km or less but can contain significant down plunge tonnage potential to over 1.0 km or more (Figure 5). These types of structural “Breaks” are best thought as of a “string of pearls” with each pearl representing the potential to host a 500,000 oz plus gold deposit. The Kerr-Addison Mine on the Larder Lake-Cadillac Break hosted over 12 million oz of Au, a significant historic producer of gold. The Ursus Fault Zone contained within the Mt Stirling land position may be very similar in character to the Larder-Lake Cadillac Break of Ontario.

3 Mt Stirling Gold Drilling & Mapping Preparation Underway

Subsequent to the quarter Torian advised it is planning an aggressive new wave of exploration programs for the Mt Stirling land position (Figure 1). The land position will be divided into two blocks;

1) Stirling Block and 2) Diorite Block

- 1) The focus on the Stirling Block will be drilling ‘along strike’ and ‘down plunge’ to test the systems at depth. Torian’s hypothesis is that this system may run to depth similar to the mineralisation at the Gwalia Mine.
- 2) The focus of the Diorite block will be mapping and sampling, utilising systematic exploration techniques to further locate high priority drill targets. These targets will be tested by R/C drilling in due course.

During re-examination of the data it was realized that there were a number of deeper intersections in the Stirling system that had not been followed up and that are open to depth. It has become evident that these intersections contain broad envelopes of halo gold mineralisation associated with higher-grade intersections. The best intersection appears within RC hole MSRC001 returning an intercept of **2.99 g/t over 35m** including **48.00 g/t over 2m**. A similar intersection is seen in MSRC002 yielding an intercept of **0.71 g/t over 39m** including **2.09 g/t over 4m**.

Re-examination also reveals an additional open intersection contained within hole MSRC024 located 350 m southeast of the main zone of mineralisation. This intercept yielded **2.34 g/t over 10m** including **5.10 g/t over 2m**. This intersection also appears to be spatially associated with the higher-grade rock chip results and were both commented upon in ASX announcement of 29 January 2020.

Given these new observations, a new round of RC drilling is planned to follow up on the open intersections to test mineralisation to depth (See Figure 5). The Stirling Fault mineralisation is now broken up into two zones **1) Main Zone (Red)** and **2) South Zone (Green)**. The next round of RC drilling will test both zones along strike and to depth. If positive results are obtained then a follow up round of Resource drilling will be planned and executed in the future.

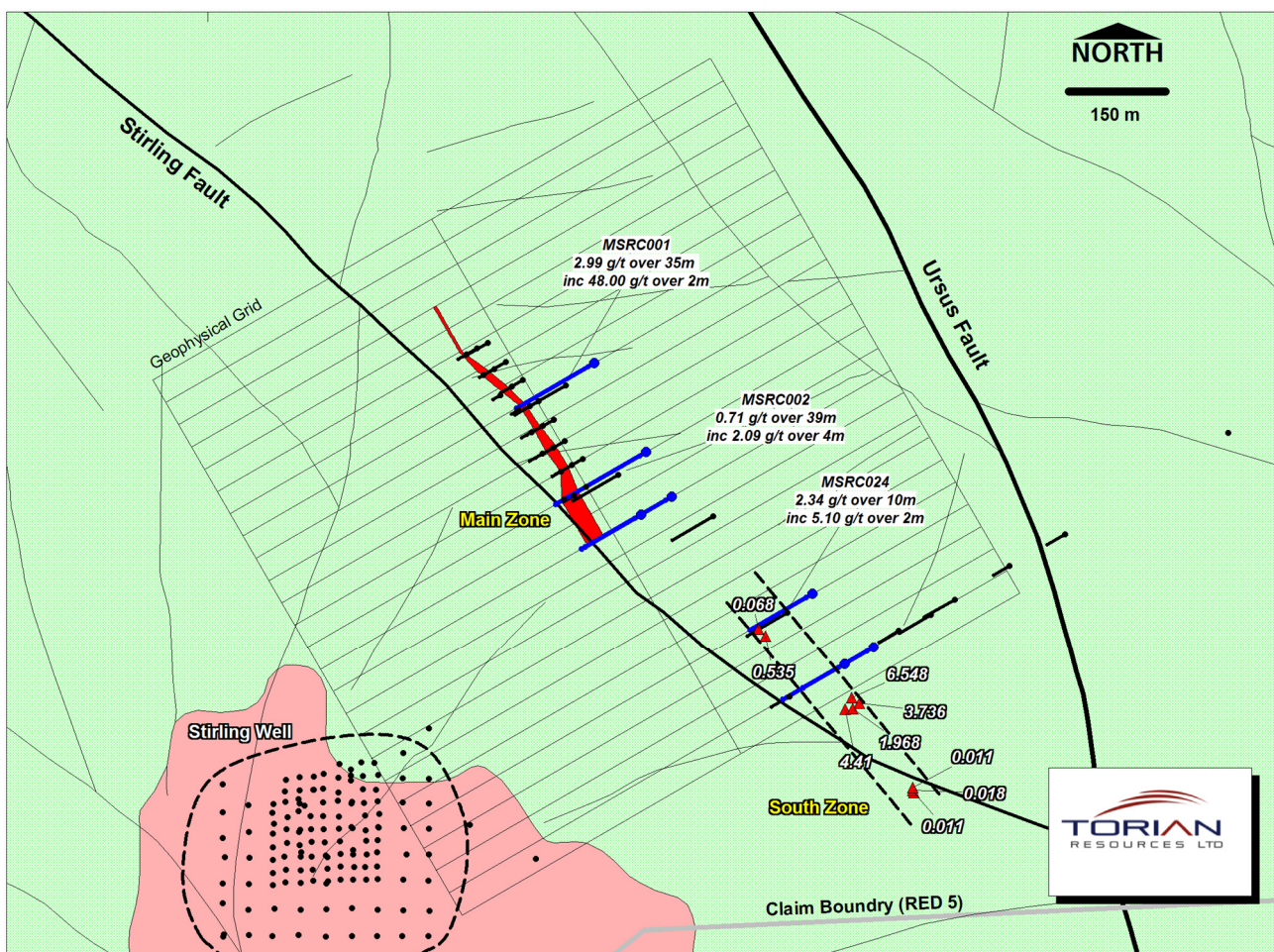


Figure 5: Priority Drill Set Up – Holes in Blue are proposed for the next round of RC Drilling

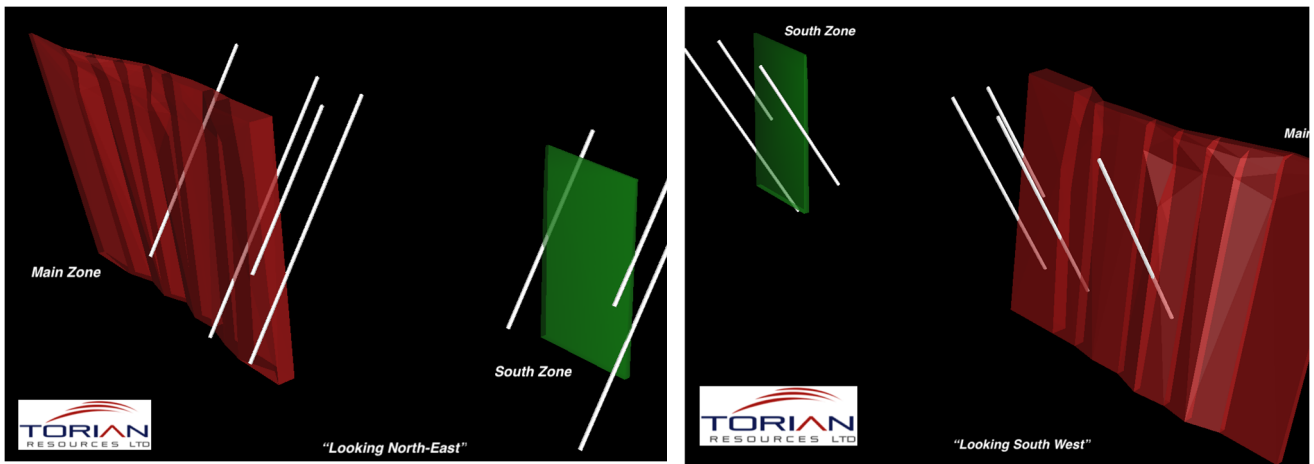


Figure 6: 3D – Images of proposed drilling

In addition to completing a new round of RC drilling, an aggressive campaign of prospecting and mapping will be carried out. The focus of this campaign is as follows (Figure 7):

- Explore, locate and sample the 15 known showings contained within the Diorite King historic mining camp (red triangle).
- Explore a number of the high priority targets identified by Southern Geological Consultants (blue hatched boxes).
- Investigate the Iron Formation lithologies (red lines) within the Diorite Block to determine if these units have any potential to host Archean BIF gold mineralisation. BIF gold deposits have been a historic major producer within the Archean of Canada (aka 5.0 Moz Au Musselwhite Mine in Northern Ontario).

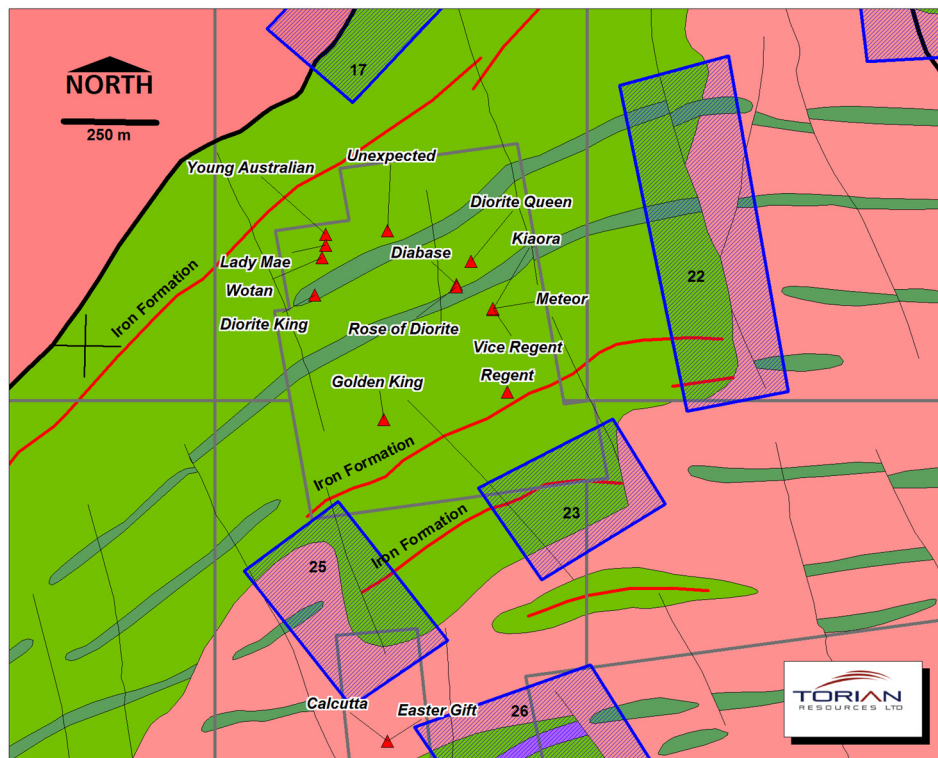


Figure 7: Priority mapping and prospecting – Diorite Block

4 Multiple High-Priority Gold Targets Identified at JV Locations

During the quarter the Company advised it had identified a series of priority gold targets at its Credo and Zuleika Projects North West of Kalgoorlie in Western Australia after receiving a detailed exploration targeting report prepared by independent geophysical consultants, Southern Geoscience Consultants (SGC).

The Credo area is located approximately 40km north- north-west of Kalgoorlie, whilst the Zuleika tenement package is located 25 to 70 km north west of Kalgoorlie. Both tenement packages are subject to a JV agreement with Dampier Gold Limited (DAU).

The SGC geophysical interpretation was undertaken utilising government data and acquired data with data collected on 50 metre to 100 metre spaced lines on various angled flight paths.

The interpretation undertaken by SGC only applied to three specific areas of Torian's tenure, namely Credo, Browns Lagoon Strike (**BLS**) and Paradigm South / Breakaway / Paradigm East (**PBP**). These areas were chosen due to the limited deep drilling in the region and the overall prospectivity of each of the areas of interest (**AOI**). DAU is conducting Due Diligence for a Joint Venture on the Zuleika tenure and has committed to the Credo Joint Venture.

A total of 85 targets were identified, including 24 high priority targets across the three project areas. There are 14 targets at Zuleika, made up of eight at BLS and six at PBP. There are 10 targets at Credo. The Zuleika targets are much broader areas due to limited effective drilling in the region.

The SGC report proposes changes to the geological interpretation between the Zuleika Fault and the East Zuleika Fault at the northern eastern end of the BLS. The SGC targeting report covers three Areas of Interest (AOI) as shown in red in Figure 4 within the Credo and Zuleika tenure shown over the merged RTP geophysical image with the Torian tenements in yellow.

The structural image for Zuleika (Figure 4) and Credo (Figure 5) were created from various derivations of the original data, and then incorporated with the geology. The geological interpretations were more difficult for Zuleika due to the deeper weathering profile and larger areas of transported cover. At Credo the project area is fresh at surface in the north through to deep weathering in the southern areas. Figures 6 and 7 show the overall interpretation with geology, structure and Targets for BLS and PBP AOI.

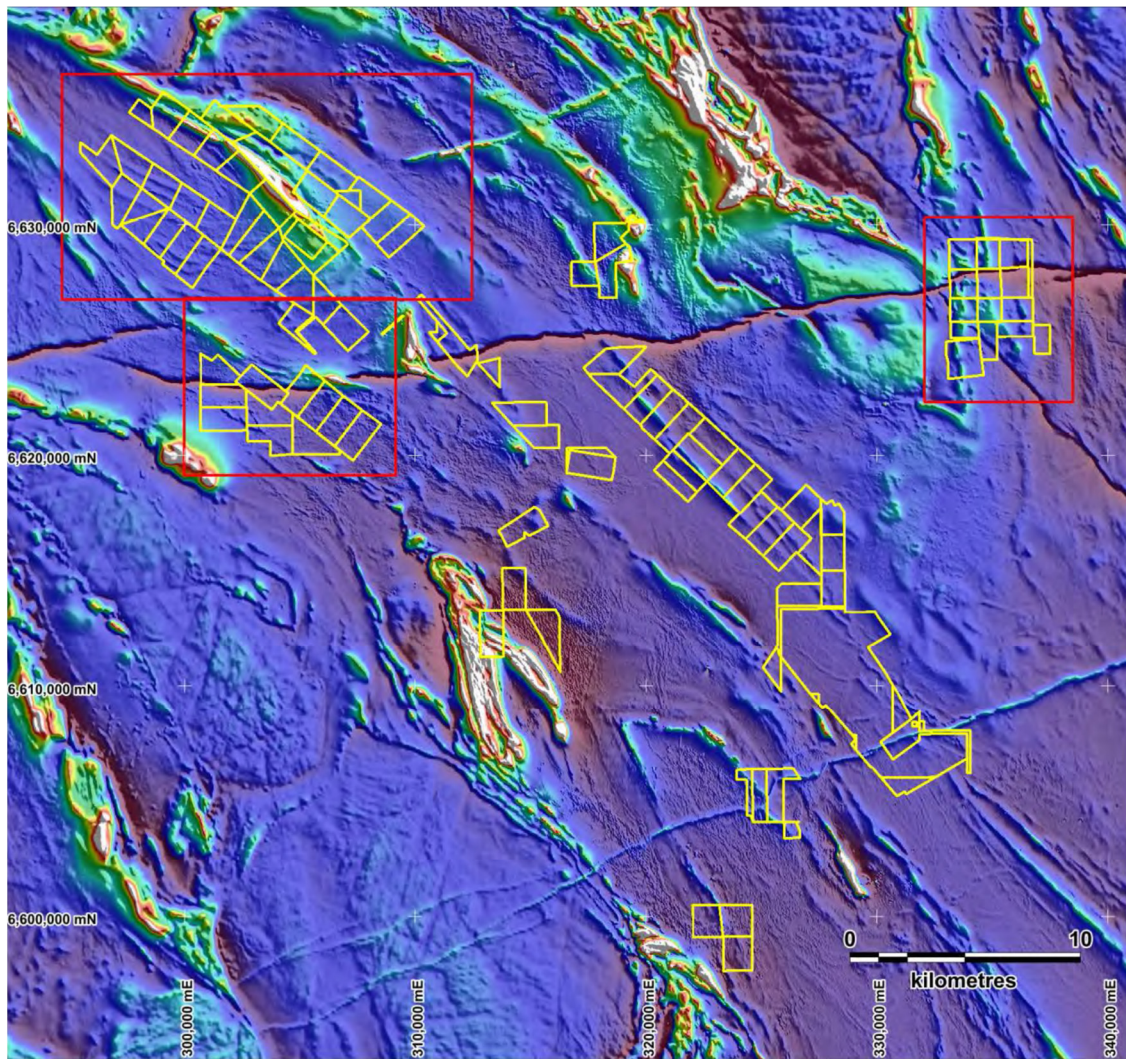


Figure 8: Areas of Interest (AOI) for the three projects outline in red with the tenements in yellow, Zuleika East strike in orange

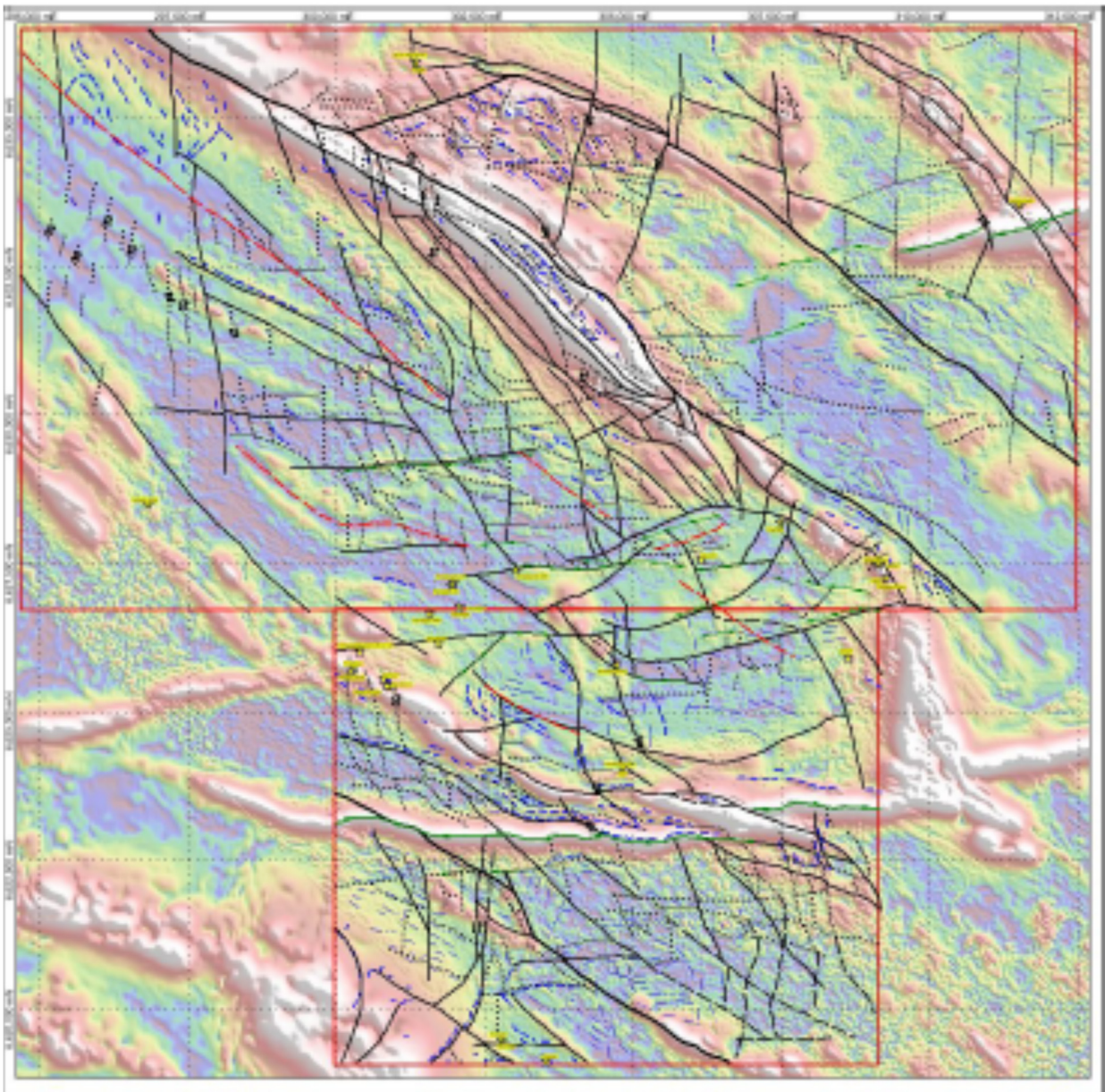


Figure 9: : Zuleika Structural interpretation over the Analytical image

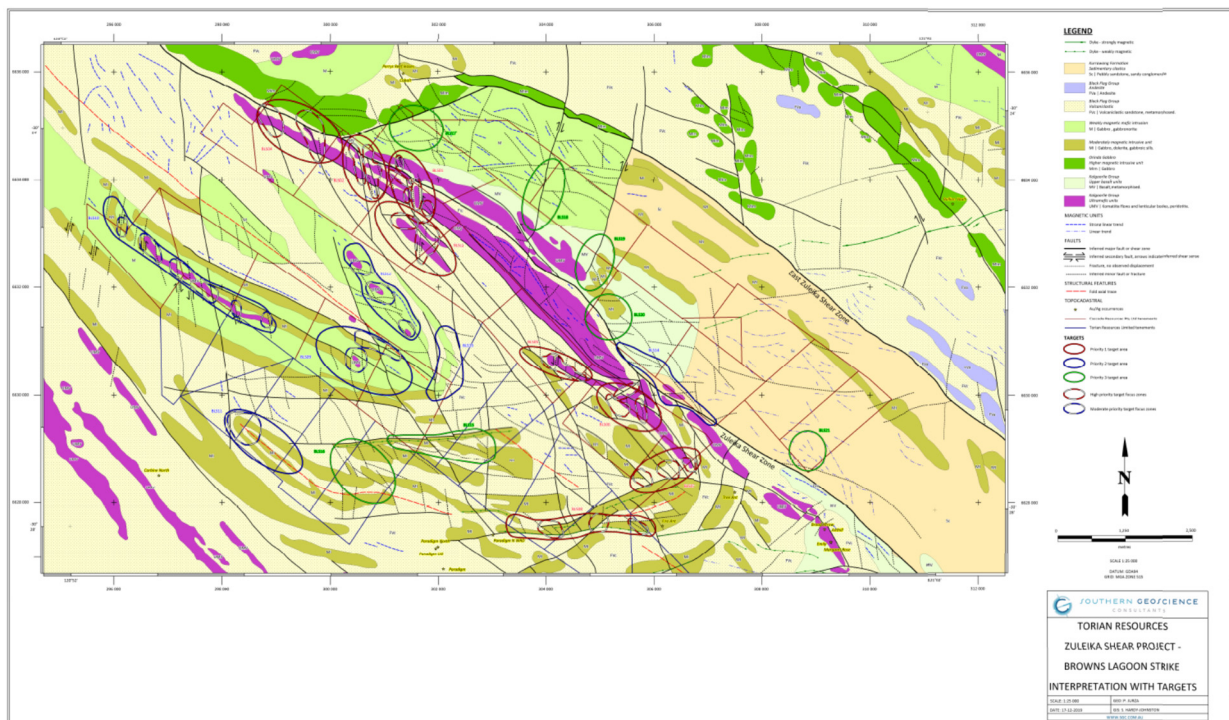


Figure 11: Browns Lagoon Strike (BLS) interpretation and target areas

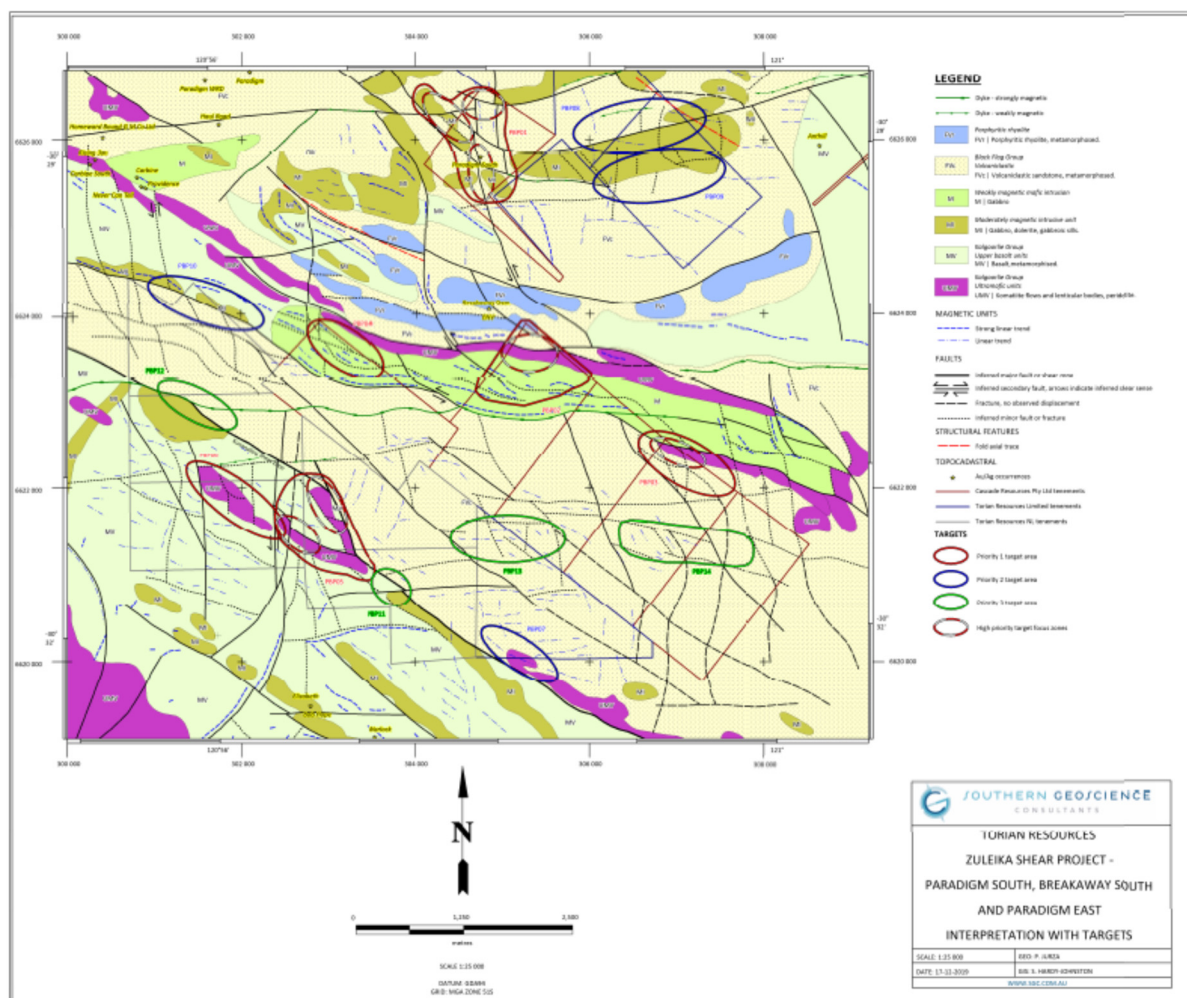


Figure 12: PBP Interpretation with targets, purple is high priority, Blue is Medium Priority and Green is low priority

- Favorable lithological contacts
- High angle cross cutting structures
- Bends in the lithology
- Reviewing existing results

Table 3: Number of Targets generated by SGC

SGC Targets by Priority	Name	High	Medium	Low	Not assessed	TOTAL
Credo	Credo	10	19	11	12	52
Browns Lagoon Strike	BLS	8	5	8		21
Paradigm South, Breakaway and Paradigm East	PBP	6	4	2		12
Combined Total		24	28	21	12	85

Major Change in Interpreted Geology

The geological map displays various geological units labeled with abbreviations: M (Mylonite), Min (Mylonitic schist), Urv (Ultramylonite), and Pvo (Pervasive vein). The map is overlaid with a coordinate grid. A scale bar at the bottom indicates distances in kilometers (0, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10). The map shows a complex geological structure with a prominent fault line running diagonally across the area.

Conglomerate, sandy conglomerate, and pebbly sandstone, metamorphosed

Quartz-rich sandstone, rare pebbly sandstone, rare cross-bedding, mafic amphibolite

definition of shallower exploration targets in this area. The other targets are prospective ultramafic contacts that are intersected by northerly faults cross cutting the ultramafics. If folding has been dragged up on each of the major faults this potentially lifts the younger material up higher on the inside of the faults that has now been weathered away to expose the gabbro.

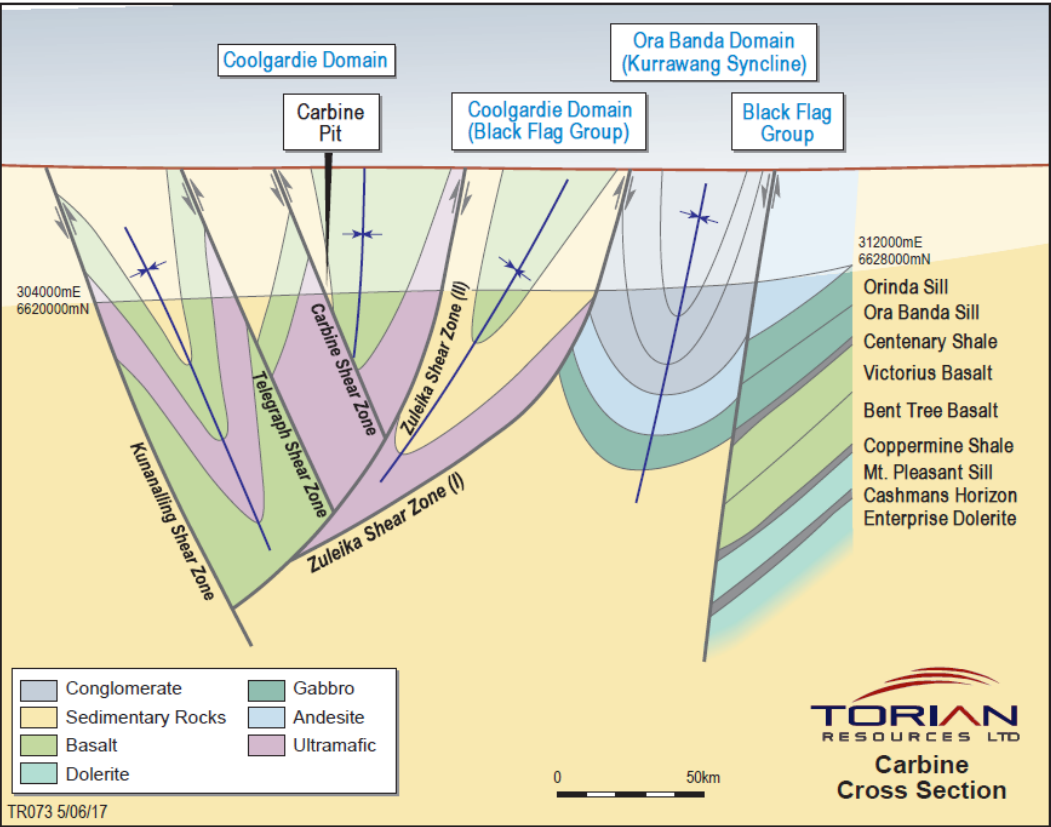


Figure 13: Conceptual Cross Section of area prior to changed interpretation

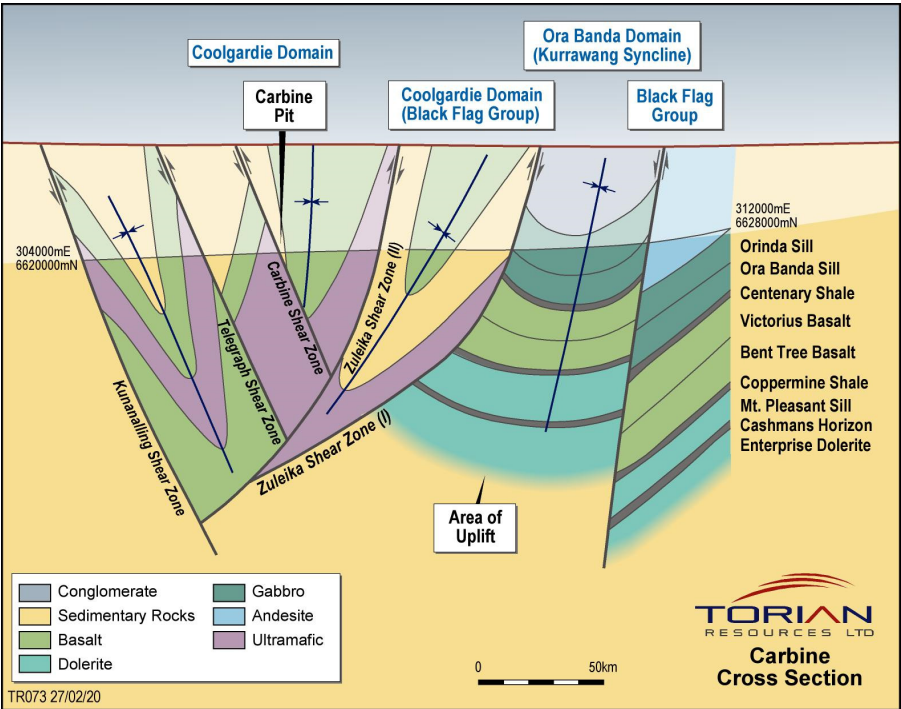


Figure 14: Conceptual Cross Section of area reflecting the new interpretation

Discussion

The SGC targeting report shows that the portfolio that Torian has created over the last 10 years has significant exploration value. More so, the targeting shows that Torian's exploration has been in the correct areas of Paradigm (east and south). The targeting shows that there is over four kilometres of strike at Browns Lagoon of the Zuleika Shear with NNE structures cutting ultramafics. The report will allow DAU to be more specific in the targeting of cross structures when the Joint Venture commences as well as having gabbro targets away from the Zuleika Shear (see Figure 7).

The reinterpretation of the project geology increases the prospectivity of the area between the Zuleika Shear and East Zuleika (Carnage) Shear, as well as increases the potential of East Zuleika Shear, which extends to the southwest into Torian's tenure outside of the AOI (see Figure 2, with the strike extent of the prospective East Zuleika (Carnage) Shear shown in orange).

Previous drilling on Torian's tenements in the Paradigm area has returned significant gold mineralisation, including 8m at 3.14 g/t Au at Paradigm South from 100m and 4m at 16.11g/t Au from 42 metres at Paradigm East (refer ASX announcement 10 July 2018). There has been follow up Reverse Circulation (RC) drilling at Paradigm East but not at Paradigm South. The SGC interpretation has refined the understanding of the local geology and structural framework of the area. The area is now interpreted with the local stratigraphy striking broadly east-west and a series of northerly trending cross-cutting structures. The area is interpreted to be predominantly underlain by Black Flag Group Sediments with gabbro and dolerite sills intruded into the sequence. Paradigm East is interpreted to be located on an east-west set of structures between Paradigm and Ant Hill. Paradigm South is also interpreted to be located on east-west striking geology, which has been disrupted by a series of north and north-west trending structures.

4.1 Commencement of Zuleika Project Farm-in Joint Venture

Subsequent to the quarter on 22 April 2020 Torian advised that Dampier Gold Limited (ASX:DAU) had elected to proceed to commence earning a farm-in interest on the Company's Zuleika Project on varied terms. The deal will ensure further significant cost saving measures to Torian whilst allowing the Company to participate in future exploration upside in the prolific Kalgoorlie Goldfields.

Under the terms of the original agreement dated 4 October 2019, Dampier could acquire up to a 75% interest in the Zuleika Project by expenditure of \$4 million over a staged four-year period. The Company and Dampier have mutually agreed to vary certain terms of the Agreement as set out below:

Key Terms of the Varied Agreement

- Dampier can acquire up to a **75% interest in the Zuleika Project** by expenditure of **\$1 million over a 4-year period** in the following stages:
 - An initial 30% interest in the Zuleika Project by incurring expenditure of \$250,000 no later than 15 months from commencement;
 - A further additional 15% interest in the Zuleika Project by incurring additional expenditure of \$250,000 no later than 12 months following the initial stage farm-in;

- A further additional 15% interest in the Zuleika Project by incurring additional expenditure of \$250,000 no later than 12 months following the second stage farm-in;
- A final additional 15% interest in the Zuleika Project by incurring additional expenditure of \$250,000 no later than 12 months following the third stage farm-in;
- Dampier to no longer provide a \$500,000 loan facility to Torian;
- Torian no longer has a claw-back right to buyback 25% of the equity from Dampier; and
- All other material terms of the Agreement remain unchanged.

5 Corporate

5.1 Nova Minerals Strategic Investment in Torian

During the quarter the Company advised it had entered into a secured convertible loan note with Nova Minerals Limited (ASX:NVA) (**Nova**) to raise \$413,325 (**Convertible Note**). The Note is convertible at Nova's election during the 12 month term, otherwise is repayable. Further terms of the Convertible are set out below.

Convertible Note Facility Key Terms

The key terms of the Convertible Note are set out below:

- Provision of secured loan facility \$413,325
- 12% per annum;
- Term of 365 days;
- Convertibility of the Convertible Note is at the election of Nova and (if required) subject to shareholder approval and the Company issuing a prospectus enabling the shares to be issued following a conversion election;
- Notes are secured over the Company's assets.
- The issue of 45,925,000 options exercisable at \$0.02 expiring 7 February 2022 (**Note Options**). The Note Options were issued pursuant to the Company's Listing Rule 7.1 placement capacity.

About Nova Minerals

Nova Minerals Limited (ASX:NVA OTC:NVAAF FSE:QM3) is a minerals explorer and developer focused on gold and lithium projects in North America. Nova has a diversified portfolio of projects across the US, Canada, and Australia. Two of the key projects include Nova's 2.5Moz Estelle Gold Project in Alaska, which holds some of North America's largest gold deposits, and the company's majority-owned Snow Lakes Resources, a lithium project in Canada. For further information visit: <https://novaminerals.com.au/>

5.2 Key Board Appointments

On 11 March 2020 the Company announced the appointment of Mr Peretz Schapiro as a Non-Executive Director, effective immediately. Mr Peretz Schapiro has a professional background in management consulting, marketing, and fundraising. and holds a Masters degree in Applied Finance.

In conjunction with the new appointment, Non-Executive Chairman Mr Richard Mehan stepped down from the Board and Mr Angus Middleton was appointed Non-Executive Chairman of the Company.

In addition, Director Mr Paul Summers moved into an Executive Director position and will lead the Company's financing and corporate strategy.

On 26 March 2020 the Company advised that experienced company director Mr Louie Simens, had been appointed Non-Executive Director and Chairman of the Company. Louie Simens has over a decade of experience in micro-cap equities and startup investing. Prior to entering the junior resources sector, he owned and operated a successful civil and building construction business and understands the fundamental parameters, strategic drivers and market requirements for growth within the junior resources sector.

Subsequent to the quarter on 14 April 2020 the Company advised that Mr Stephen Jones had resigned as Managing Director effective immediately. In addition, on 21 April 2020 the Company advised of the resignation of Mr Angus Middleton as Non-Executive Director of the Company.

Quarterly Cashflow Report

The Company will also today lodge its quarterly cashflow report for the quarter ended 31 March 2020. Included in those cashflows are directors' fees of approximately \$116,000 settled in cash.

This update has been authorised on behalf of Torian Resources Limited by:

Louie Simens

Non-Executive Chairman

info@torianresources.com.au

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, Gibraltar and Mount Monger.

Streamlined Competent Person:

The information in the announcement dated 25 February 2019 and 29 January 2020 that relate to Exploration Results, Exploration targets and JORC Resource estimates are 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 (APEGGS), 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 in Table 2 was released on 25 February 2019 and has been reviewed and relied upon by Mr Dale Schultz and has been 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.

Disclaimer

This release may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Torian's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. Torian does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Torian's control. Past performance is not a reliable indication of future performance.

TENEMENTS HELD AT 31 MARCH 2020

TENEMENT:	LOCATION:	JV or PROJECT:	INTEREST:
ML 70094	Sapphire, QLD	Queensland	100%
ML 70095	Sapphire, QLD	Queensland	100%
ML 70096	Sapphire, QLD	Queensland	100%
E 24/190	Zuleika, WA	Zuleika	100%
M 16/229	Zuleika, WA	Zuleika	100%
M 16/491	Zuleika, WA	Zuleika	90%
M 24/975	Zuleika, WA	Zuleika	100%
M 26/572	Zuleika, WA	Zuleika	100%
M 37/475	Leonora, WA	Malcolm JV	51%
M 37/1305	Leonora, WA	Mt Stirling Well	100%
M 37/1306	Leonora, WA	Mt Stirling JV	51%
M 37/1311-1313	Leonora, WA	Mt Cutmore JV	51%
P 15/5305	Coolgardie, WA	Bonnie Vale	100%
P 15/5672	Coolgardie, WA	Gibraltar South	100%
P 15/5914	Coolgardie, WA	Gibraltar South	100%
P 15/5922-5924	Coolgardie, WA	Gibraltar South	100%
P 15/6074-6078	Coolgardie, WA	Gibraltar South	100%
P 15/6114-6115	Coolgardie, WA	Gibraltar South	100%
P 16/2837	Zuleika, WA	Zuleika	100%
P 16/2843	Zuleika, WA	Zuleika	100%
P 16/2853	Zuleika, WA	Zuleika	100%
P 16/2879-2887	Zuleika, WA	Zuleika	100%
P 16/2896	Zuleika, WA	Zuleika	100%
P 16/2902	Zuleika, WA	Zuleika	100%
P 16/2913-2915	Zuleika, WA	Zuleika	100%
P 16/2943-2953	Zuleika, WA	Zuleika	100%
P 16/2959-2960	Zuleika, WA	Zuleika	100%
P 16/2964-2967	Zuleika, WA	Zuleika	100%
P 16/3024-3026	Zuleika, WA	Zuleika	100%
P 24/4418-4429	Zuleika, WA	Zuleika	100%
P 24/4468	Zuleika, WA	Zuleika	100%
P 24/4679	Zuleika, WA	Zuleika	100%
P 24/4749	Zuleika, WA	Zuleika	100%
P 24/4827-4831	Zuleika, WA	Zuleika	100%
P 24/4866-4867	Zuleika, WA	Zuleika	100%
P 24/4917-4918	Zuleika, WA	Zuleika	100%
P 24/4932-4933	Zuleika, WA	Zuleika	100%
P 24/4941-4942	Zuleika, WA	Broad Arrow	100%
P 24/4996	Zuleika, WA	Zuleika	100%
P 24/5013	Zuleika, WA	Zuleika	100%
P 24/5078-5081	Zuleika, WA	Zuleika	100%
P 24/5247	Zuleika, WA	Zuleika	100%
P 24/5332	Zuleika, WA	Zuleika	100%
P 25/2348-2349	Kalgoorlie, WA	Mt Monger	100%
P 25/2493	Kalgoorlie, WA	Mt Monger	100%
P 26/4011	Kalgoorlie, WA	Kanowna South	100%
P 26/4086	Kalgoorlie, WA	Mt Monger	100%
P 26/4089	Kalgoorlie, WA	Mt Monger	100%
P 26/4101-4104	Kalgoorlie, WA	Mt Monger	100%
P 26/4106-4115	Kalgoorlie, WA	Mt Monger	100%
P 26/4139	Kalgoorlie, WA	Mt Monger	100%
P 26/4141-4143	Kalgoorlie, WA	Mt Monger	100%
P 26/4152-4155	Kalgoorlie, WA	Five Mile Hill	100%

TENEMENT:	LOCATION:	JV or PROJECT:	INTEREST:
P 26/4217-4219	Kalgoorlie, WA	Boorara	100%
P 26/4275-4276	Kalgoorlie, WA	Mt Monger	100%
P 26/4292	Kalgoorlie, WA	Mt Monger	100%
P 26/4310	Kalgoorlie, WA	Mt Monger	100%
P 26/4397	Kalgoorlie, WA	Boorara	100%
P 26/4409	Kalgoorlie, WA	Mt Monger	100%
P 27/2202	Kalgoorlie, WA	Kanowna South	100%
P 27/2261	Kalgoorlie, WA	Kanowna South	100%
P 37/8073-8075	Leonora, WA	Mt Stewart JV	51%
P 37/8116	Leonora, WA	Malcolm JV	51%
P 37/8225-8227	Leonora, WA	Mt George JV	51%
P 37/8240-8243	Leonora, WA	Mt Cutmore JV	51%
P 37/8368	Leonora, WA	Mt Stirling	100%
P 37/8523-8524	Leonora, WA	Malcolm JV	51%
P 37/8568	Leonora, WA	Mt Stirling	100%
P 37/8623-8632	Leonora, WA	Mt Stewart JV	51%
P 37/8646-8647	Leonora, WA	Mt Cutmore JV	51%
P 37/8648	Leonora, WA	Mt George JV	51%
P 37/8649	Leonora, WA	Braemore JV	51%
P 37/8650	Leonora, WA	Rabbit Warren South	100%
P 37/8651	Leonora, WA	Braemore JV	51%
P 37/8652-8653	Leonora, WA	Rabbit Warren South	100%
P 37/8659-8661	Leonora, WA	Braemore JV	51%
P 37/8662	Leonora, WA	Mt George JV	51%
P 37/8663	Leonora, WA	Rabbit Warren South	100%
P 37/8664-8665	Leonora, WA	Braemore JV	51%
P 37/8866	Leonora, WA	Malcolm JV	51%
P 37/8712	Leonora, WA	Mt Stirling	100%
P 37/8730-8733	Leonora, WA	Malcolm JV	51%
P 37/8745-8748	Leonora, WA	Malcolm JV	51%
P 37/8754	Leonora, WA	Malcolm JV	51%
P 37/8791-8793	Leonora, WA	Calypso	100%
P 37/8820-8826	Leonora, WA	Malcolm JV	51%
P 37/8831-8834	Leonora, WA	Mt Cutmore JV	51%
P 37/8838-8840	Leonora, WA	Mt Cutmore JV	51%
P 37/8845-8861	Leonora, WA	Mt Stirling	100%
P 37/8862-8863	Leonora, WA	Mt George JV	51%
P 37/8864-8866	Leonora, WA	Malcolm JV	51%
P 37/8868-8869	Leonora, WA	Mt Stirling	100%
P 37/8881-8889	Leonora, WA	Mt Stirling	100%
P 37/8890-8891	Leonora, WA	Malcolm	100%
P 37/8892-8900	Leonora, WA	Malcolm JV	51%
P 37/8928	Leonora, WA	Mt George JV	51%
P 37/9105	Leonora, WA	Calypso	100%

ACQUISITION OF TENEMENTS DURING THE QUARTER ENDING 31 MARCH 2020

TENEMENT:	INTEREST AT START OF QUARTER:	INTEREST AT END OF QUARTER
P16/3161	0%	100%
P16/3162	0%	100%
P16/3174	0%	100%
P16/3175	0%	100%
P16/3176	0%	100%

TENEMENT:	INTEREST AT START OF QUARTER:	INTEREST AT END OF QUARTER
P16/3177	0%	100%
P16/3178	0%	100%
P16/3210	0%	100%
P26/4397	0%	100%

DISPOSAL OF TENEMENTS DURING THE QUARTER ENDING 31 MARCH 2020

TENEMENT:	INTEREST AT START OF QUARTER:	INTEREST AT END OF QUARTER
P16/2839	100%	0%
P24/4873	100%	0%
P24/4936	100%	0%
P24/4937	100%	0%
P24/4938	100%	0%
P24/4939	100%	0%
P24/4940	100%	0%
P24/4929	100%	0%
P24/4922	100%	0%
P24/4923	100%	0%
P24/4925	100%	0%
P24/4930	100%	0%
P24/4926	100%	0%
P24/4927	100%	0%
P24/4931	100%	0%
P24/4928	100%	0%
P24/4934	100%	0%
P24/4935	100%	0%
P24/4920	100%	0%
P24/4919	100%	0%
P24/4921	100%	0%