

MT MONGER GOLD EXPLORATION STRATEGY

Highlights:

- Desktop works uncover large area of interest at the Mt Monger Gold Projects, with the potential for significant discoveries
- 3 phase systematic exploration approach to be undertaken
- The highly Prospective Mount Monger and Wombola projects is 50km south east of Kalgoorlie in the world class gold region of Western Australia with historical production of over 60Moz of gold.
- Mt Monger Gold Project sits nearby and adjacent to Silver Lake Resources (ASX: SLR) tenure which hosts their flagship Mt Monger mine
- Drilling Commencement at Mt Stirling project days away as announced on 28 April 2020

Torian Resources Limited (**Torian** or the **Company**) is pleased to provide an update on further desktop works uncovering a much larger area of interest at Mt Monger and Wombola Gold Projects that sit in the direct neighbourhood to Silver Lake Resources' (ASX:SLR) tenure which hosts its flagship Mt Monger Mine. The area is highly prospective for discovery, local prospectors found gold near Mount Monger in 1896 with the main production period dating from 1916 when mines were developed close to the Mount Monger Homestead.

During April and early part of May 2020, Torian's newly appointed geological technical team have been in the process of analysing all available historical data and have discovered a large historically drilled area, potentially on-strike from historical Wombola and Wombola Dam Pits operated by Silver Lake Resources Limited (ASX:SLR).

Torian Chairman Mr Louie Simens said, *"As has been previously announced we have had a new set of eyes digging into the dataset across all projects and early signs of desktop work have given a great indication of potential further discovery at the Mt Monger and Wombola projects. Torian is a company that keeps on giving with great projects, in the right address, next to some major operating mines that have not been systematically followed up on. These desktop works have advanced our efforts to a next stage of works by completion of data compilation from WAMEX with further data compilation ongoing and a mapping exercise to be undertaken soon after. We will now embark on a property wide systematic exploration approach on Mt Monger and Wombola which enfolds much of Silver Lake Resources (ASX:SLR) flagship Mt Monger Mine.*

We are particularly excited with the potential opportunity at our Mt Monger and Wombola Gold project with Silver Lake Resources' (ASX:SLR) flagship project being in our immediate vicinity with early indications suggesting our projects are sitting along strike of some of Silver Lakes' key deposits.

Directors

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

With results pending on our Credo JV and drilling to commence at Mt Stirling early next week, which sits adjacent to Red 5 Ltd (ASX:RED) we are extremely excited with the projects we have and what is planned.

Mt Monger is now an additional high priority project for us for potential further discovery. These projects, combined with our Zuleika Project, located in the world-class Zuleika Shear, now present four opportunities for a major re-rating of the Company, in the immediate, medium and over the long term.

We look forward to keeping the market updated on our exciting exploration efforts across a multiple of our highly prospective gold projects.”

Wombola Open Cut (ASX:SLR)

The Wombola orebody is hosted by - a series of sheeted quartz veins within a deeply oxidised dolerite host sequence. The Wombola Open Cut differs from Wombola Dam Open Cut in the extent of the weathered profile. Sulphides are typically less abundant in the veining and no fresh rock has been, or is likely to be encountered in the open cut. The orebody has been extensively grade control drilled during the reporting period and is open at depth.

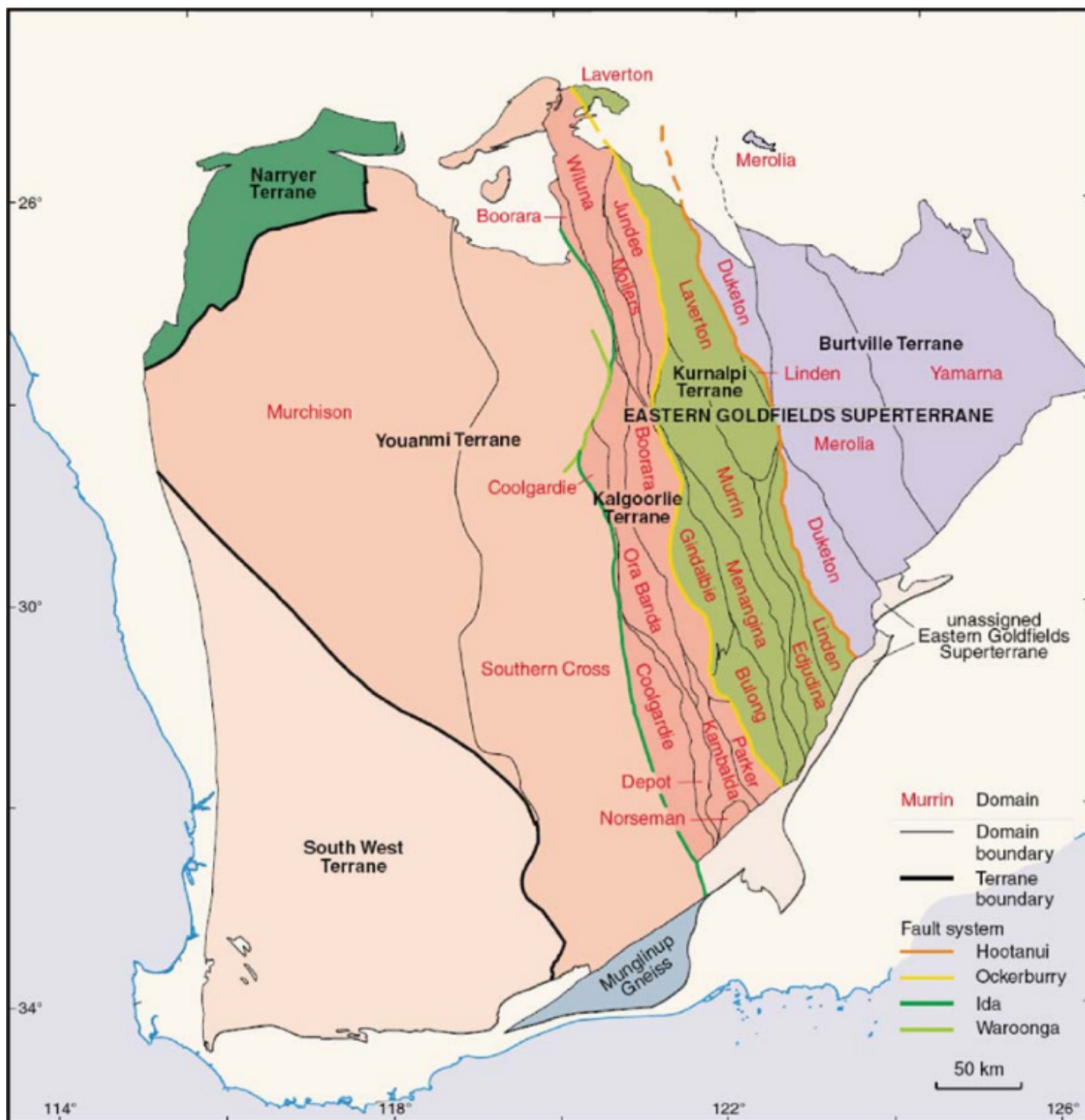
Wombola Dam Open Cut (ASX:SLR)

The Wombola Dam orebody is comprised of a series of sheeted quartz veins within a doleritic host sequence. The mineralisation is primarily hosted in quartz veins that also contain a gangue of chalcopyrite and pyrite. The open cut has mined 12 – 15 main quartz lodes that vary in width from 0.5 metres to 1 metre in thickness. Quartz veining terminates on a gently south dipping black shale in the south end of the open cut. The orebody remains open to the north, east and west and at depth.

Regional Geology

The Mt Monger project lies within the Gindalbie Terrane of the Eastern Goldfields Granite–Greenstone Terrane, a subdivision of the Norseman–Wiluna Greenstone Belt which is part of the Archaean Yilgarn Craton (Figure 1). The linear greenstone belts of the area comprise a lower mafic–ultramafic volcanic succession of metamorphosed basalts, komatiites, and mafic to ultramafic intrusive bodies, overlain by a felsic volcanoclastic and siliciclastic metasedimentary rock succession (Griffin, 1990). Both successions are unconformably overlain by Polymictic conglomerates and sandstones. Granitoid bodies have been intruded at various stages throughout the Archaean and east–west-trending Proterozoic mafic–ultramafic dykes cross-cut the region. Rocks in the area range from greenschist to lower amphibolite facies (Mikucki and Roberts, 2004).

Mineralisation is both stratigraphically and structurally controlled with the mines (both current and past of Silver Lake Resources (ASX:SLR)) being located below the contact of the area’s two main stratigraphic units: a felsic unit and a mafic unit. The lower felsic unit consists of felsic to intermediate pyroclastic rocks and coarse volcanogenic sediments. This is overlain by the mafic unit composed of high-Mg basalt intercalated with thin chert beds. The upper part of the felsic unit and the entire mafic unit are intruded by layered ultramafic–mafic sills and dykes of felsic porphyry (Hickman, 1986).



Local Geology and Mineralisation

Wombola Resources

Silver Lake Resources' (ASX:SLR) Mount Monger Mineral Resource Statement as at 30 June 2019 Resource calculations from new drilling and historic work at Mt Monger produced a total resource (measured, indicated and inferred) of 3,688,000 ounces @ 3.7 g/t Au (ASX:SLR Announcement 12 February 2020).

Figure 2 shows the Wombola tenements within the Mt Monger Project and the close proximity to the historic Wombola mining pits.

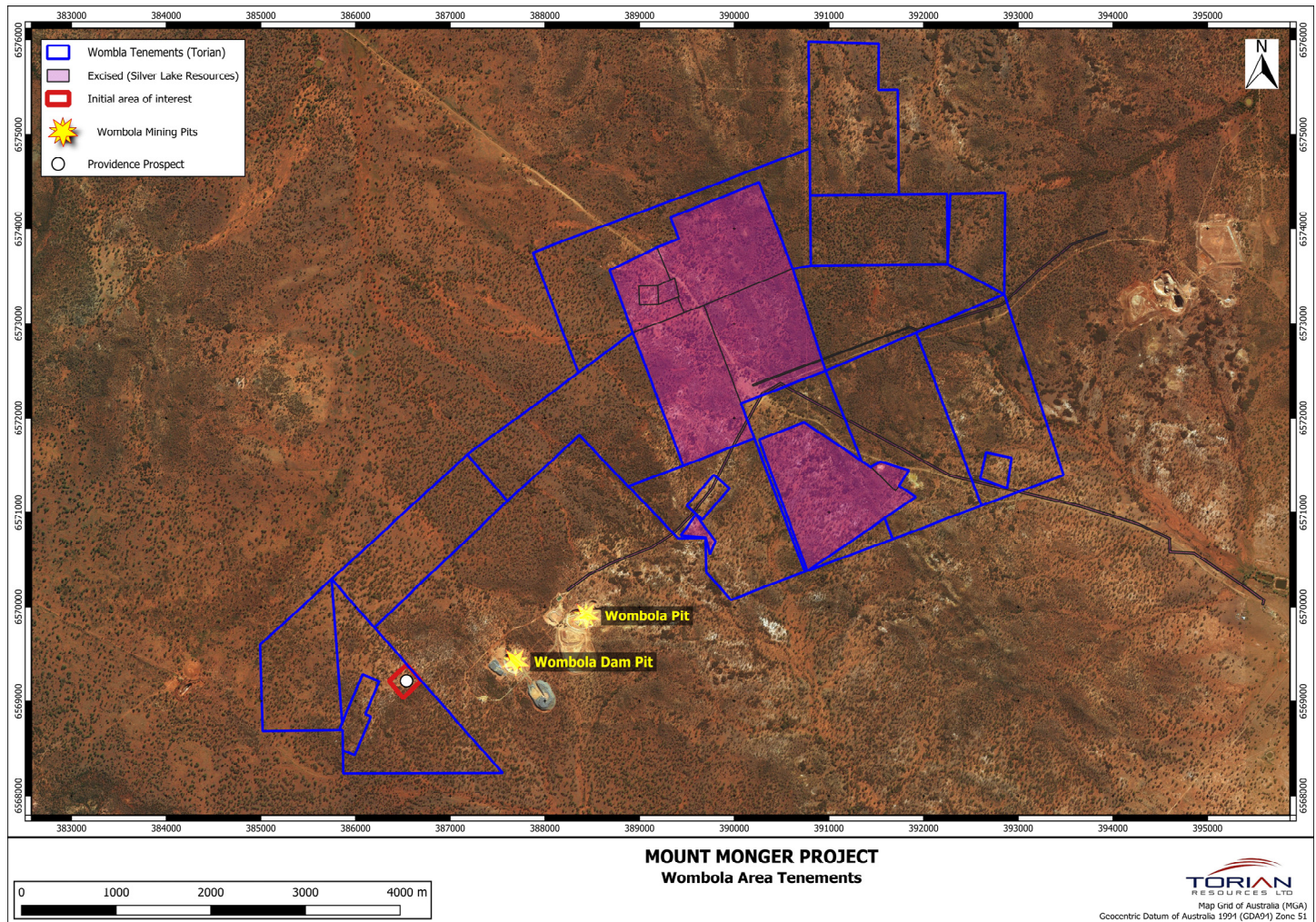
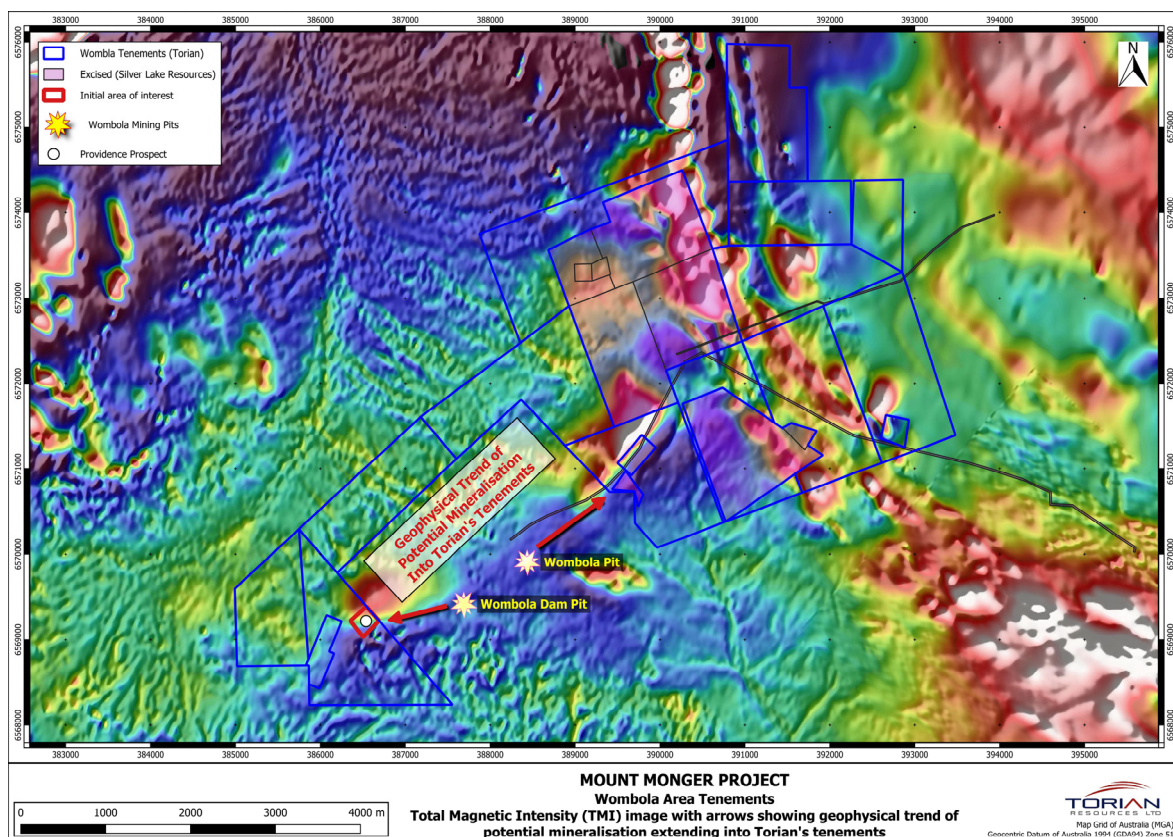
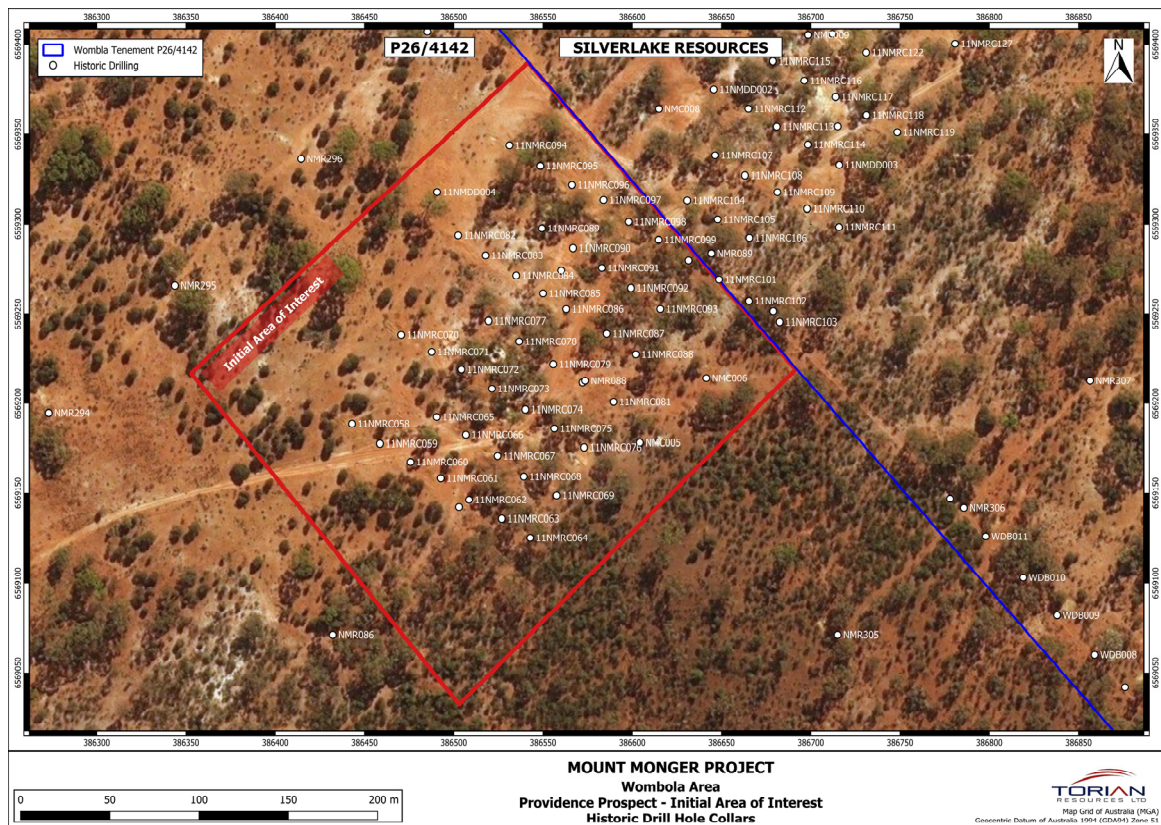


Figure 2. Map of Torian's Wombola tenements showing the close proximity to the historical Wombola mining pits and current resources.

Providence Prospect - Initial area of high interest

An initial area of high interest has been identified with significant historical reverse circulation drilling and some diamond core drilling within the Providence Prospect of Torian's Wombola tenement area (Figure 3), potentially on-strike with the adjacent historical Wombola and Wombola open-cut mining pits to the northeast of Silver Lake Resources (ASX:SLR) (refer SLR announcement titled *Reserve growth reshapes Silver Lake's portfolio* dated 27 August 2019). Figure 4 shows a Total Magnetic Intensity (TMI) image of Torian's Wombola tenements with arrows showing the trend of potential mineralisation into Torian's tenements.



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

Phase 1: Continue our thorough review of all historical exploration data and assays (drilling and geochemical sampling), Commence a program of aggressive prospecting, geological mapping, geophysical, and geochemical testing over the Mt Monger project area.

Phase 2: Complete a phase of scout RC drilling at the Mt. Monger to delineate mineralised zones and to follow-up any identified gold intercepts from historical drilling. Samples will be used to better understand the mineralisation and plan geophysical programs going forward.

Phase 3: Undertake a full-scale reconnaissance level prospect program at the Mt Monger tenements with the view of establishing a much broader drill program. RC drilling of identified geochemical rock and soil prospects

This announcement has been authorised for release by the Board.

-Ends-

Louie Simens

Non-Executive Chairman

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Competent Person Statement

The information in this report / ASX release that relates to Exploration Results is based on information compiled 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. Additionally, Mr Fry confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

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 JV 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/Diorite 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 the Credo Well JV, Bonnie Vale, Gibraltar and the recent focus of attention and the subject of this announcement the exciting Mount Monger/Wombola Project.