

DEPTH EXTENSIONS AT MT STIRLING GOLD CAMP CONFIRMS POTENTIAL FOR MAJOR DISCOVERY

DRILL RESULTS INCLUDE:

4m @ 8.84 g/t (including 33.10 g/t over 1.0 m)

24m @ 1.26 g/t (including 2.89 g/t over 7.0 m)

Highlights:

- Step out drill results confirm depth extensions of the known deposit on the Mt Stirling Block at the Mt Stirling Gold Camp (Figure 1)
- Assays from MSRC-025, the first of the 8-hole program, returned grades of up to:
 - 4m @ 8.84 g/t (including 33.10 g/t over 1.0 m)
 - 24m @ 1.26 g/t (including 2.89 g/t over 7.0 m)
- 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
- Remaining seven holes (MSRC-026 to MSRC-032) all intercepted wide widths of quartz-carbonate veins hosting Pyrite and are open at depth at end of hole
- Assay results from the remaining seven holes from the Phase 1, 2000+m RC program designed to test down dip / along strike extensions of historical intercepts are due shortly (Figure 2)
- Historical intersections being followed up by this program include 35m @ 2.99g/t Au (including 2m @ 48g/t Au) and 39m @ 0.71g/t Au (including 4m @ 2.09g/t Au) (Refer release 28/4/20)
- Planning for a Phase 2 aggressive drilling campaign on the Stirling Block underway
- 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 (ASX:SBM) 4.8moz Gwalia Mine and Saracen's (ASX:SAR) 3.8moz Thunderbox Mine
- Reconnaissance activities have commenced 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)
- The Mt Stirling project is one of Torian's four key projects.

Torian Resources Limited (**Torian** or the **Company**) is pleased to advise outstanding initial results from its Phase 1 RC drilling program focused on discovering depth extensions to historical gold intercepts at the Mt Stirling Gold Deposit (Figure 1).

RC hole MSRC-025 contains over 240m of continuously mineralised rocks consisting of quartz-pyrite-carbonate having anomalous gold values and ore grade intersections of up to 33 g/t Au. Within this run there were two high grade sections: **4.00m @ 8.84 g/t (including 33.10 g/t over 1.0m) and 24.0m @ 1.26 g/t (including 2.89 g/t over 7.0m)**. The first intersection is a continuation of the 48 g/t over 2m intercepted in hole MSRC-001 drilled in 2016, which until now had not been followed up (refer ASX release 28/4/20); whereas the second intercept correlates with the broader intercept, also observed in hole MSRC-001, that returned a value of 2.99 g/t over 35m (Figure 1). See Table 1 for a full breakdown of all intercepts for MSRC-025.

Directors

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

With gold now intercepted over an additional strike length 100m below the prior result of 35m @ 2.99g/t Au, this hole confirms Torian hypothesis that the mineralisation contained within the Stirling deposit does contain down-dip continuity. This bodes well for future drilling and for building resource tonnages, as there is now a high degree of confidence that there could be significant depth extensions to the deposit, similar to the way that mineralisation occurs down plunge at the Gwalia Mine (Figure 6).

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
MSRC-025	187.00	195.00	8.00	4.49
include	187.00	191.00	4.00	8.84
include	187.00	189.00	2.00	17.12
include	188.00	189.00	1.00	33.10
MSRC-025	229.00	253.00	24.00	1.26
include	234.00	244.00	10.00	2.37
include	234.00	241.00	7.00	2.89
include	234.00	237.00	3.00	5.17

Table1. Weighted Average Gold Intercepts for MSRC-025

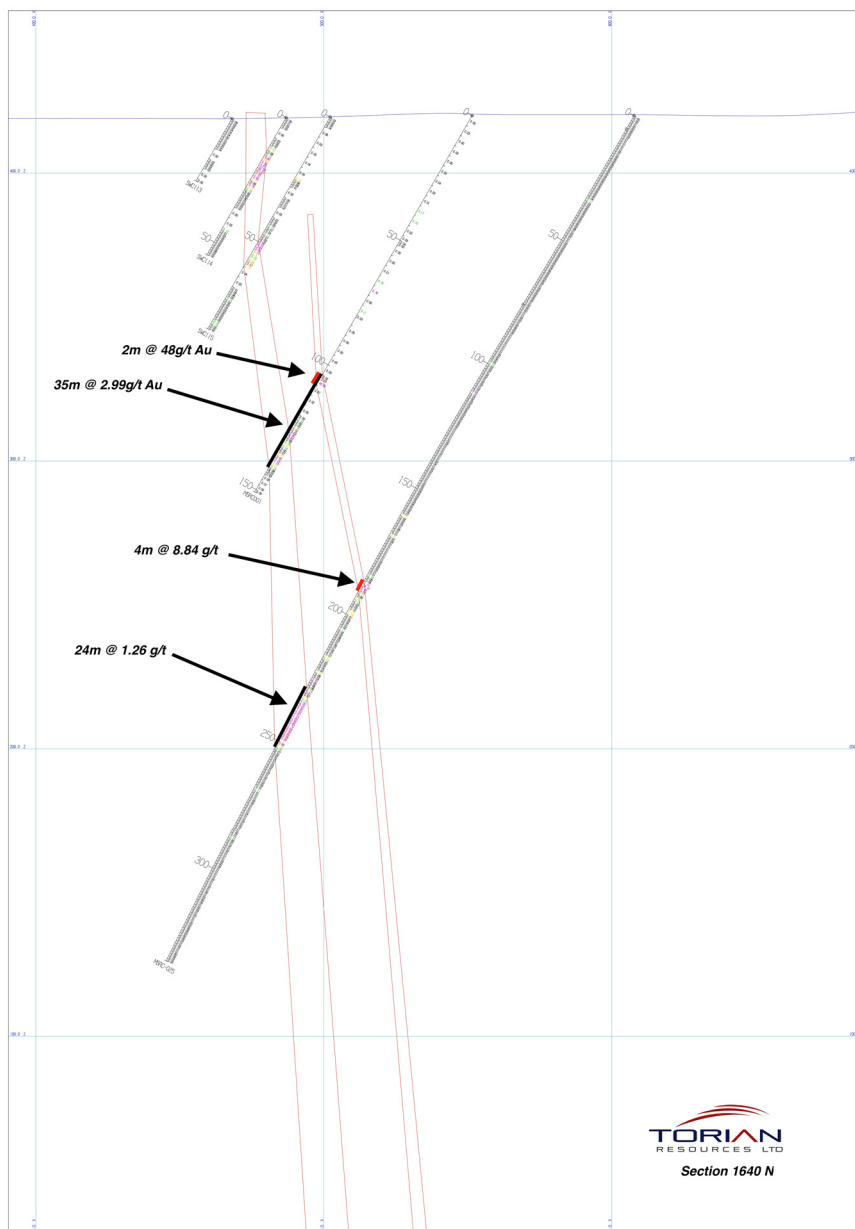


Figure 1. Cross Section 1640 N illustrating hole MSRC-025

The Company is delighted to report the remaining seven holes drilled (MSRC-026 to MSRC-032) intercepted quartz-carbonate veins hosting Pyrite and is open at depth at end of hole as shown in Table 2. Based solely on visual inspection, Pyrite is known to host gold in the Leonora Goldfields, the Board and the Competent Person deems it appropriate to disclose the wide intercept in holes MSRC-026 to MSRC-032 outlined above and notes that there is not enough evidence to suggest that any gold or other minerals will be present at this stage. The company will update the market immediately upon assay results received and reviewed. The company will make results available as soon as they are received.

Hole ID	From (m)	To (m)	Length (m)	Description
MSRC-026	42	324 (EOH)	282	quartz-carbonate veins hosting Pyrite and is open at depth at end of hole
MSRC-027	16	240 (EOH)	224	quartz-carbonate veins hosting Pyrite and is open at depth at end of hole
MSRC-028	37	306 (EOH)	269	quartz-carbonate veins hosting Pyrite and is open at depth at end of hole
MSRC-029	34	240 (EOH)	206	quartz-carbonate veins hosting Pyrite and is open at depth at end of hole
MSRC-030	14	156 (EOH)	142	quartz-carbonate veins hosting Pyrite and is open at depth at end of hole
MSRC-031	22	324 (EOH)	302	quartz-carbonate veins hosting Pyrite and is open at depth at end of hole
MSRC-032	14	186 (EOH)	172	quartz-carbonate veins hosting Pyrite and is open at depth at end of hole

Table2. Mineralised Intercepts for MSRC-026 to MSRC-032

Torian Chairman Mr Louie Simens said, *“We are excited with the initial results received from the first drilling at depth on the Stirling Block at the Mt Stirling Gold project. With multiple hits from the first hole already proving our systematic exploration approach a success. The program has clearly confirmed that we are on the system. We have now gripped the ‘tail of the elephant’ potentially, and our highly experienced exploration and project development team is confident it will unlock what’s turning out to be a major system. We look forward to receiving assays from the remaining seven holes and rapidly following up with an aggressive Phase 2 drill program.*

This eight-hole drill program was the first drilling the ground has seen in four years. Testing the down plunge of the significant historical intercept of 35m @ 2.99 g/t could be one of many discoveries property wide which we will follow up on in this and subsequent drill programs.

A priority focus will also be placed on the Diorite Block, to the south of the Stirling Block, that contains the historical Diorite King and Diorite Queen mines as well as additional mapping to identify further drill targets on the block. The drill program and additional reconnaissance activity based on our new geological interpretations of the Mt Stirling Gold Camp could be a game changer for the Company and gives our shareholders more exposure to significant exploration upside throughout 2020 in an incredibly prolific gold province.

With almost 13 Moz in gold endowment 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.

We look forward to keeping the market updated on progress and further results as they come through.”

Historical Data Review

As announced on 28 April 2020, re-analysis of historical data revealed a number of deeper intersections in the Stirling system that were not followed up and remained open at depth. Furthermore, these intersections contained broad envelopes of halo gold mineralisation associated with higher-grade intersections. The best intersection was contained within RC hole MSRC001 which returned an intercept of **2.99 g/t over 35m**, including **48.00 g/t over 2m** (see section in Figure 1 and plan view in Figure 2). A similar wide intersection was seen in MSRC002 which yielded an intercept of **0.71 g/t over 39m** including **2.09 g/t over 4m**.

Importantly, it was observed that an additional open intersection is contained within hole MSRC024 located 350 m southeast of the main zone of mineralization. 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.

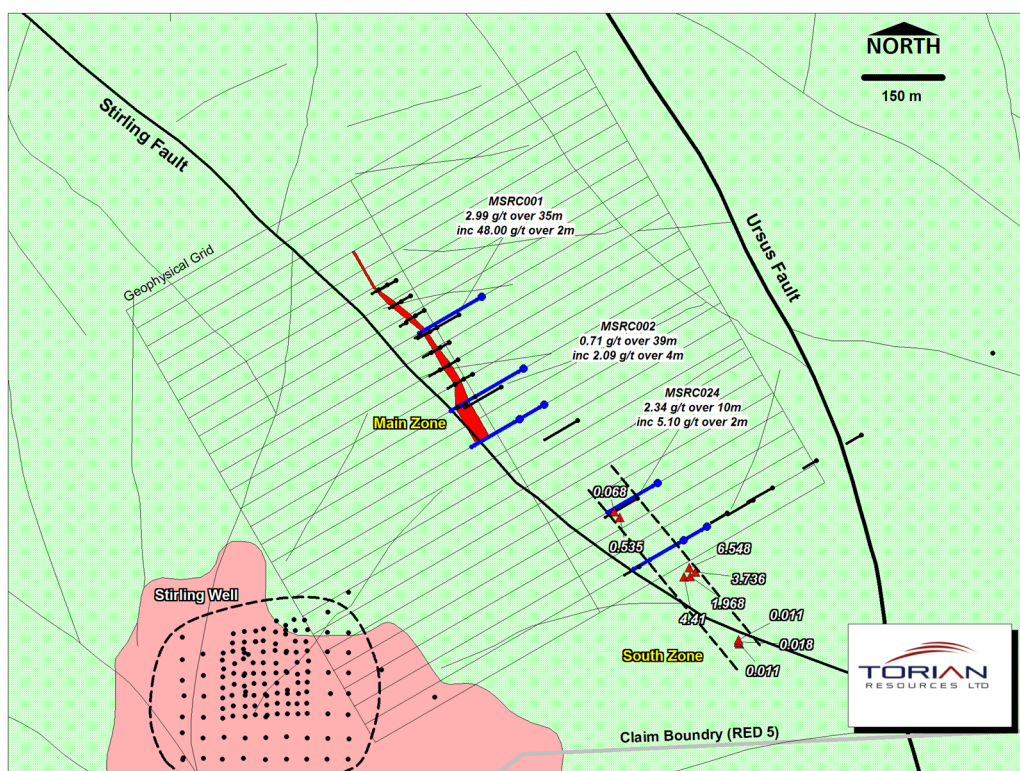


Figure 2. Priority Drill Set Up – Holes in Blue are completed RC Drilling

On the Diorite Block, mapping and prospecting has begun, focusing on the historic Diorite King Mine and Diorite Queen mines and to continue further target generation. The focus of this campaign is as follows (Figure 3):

- 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).

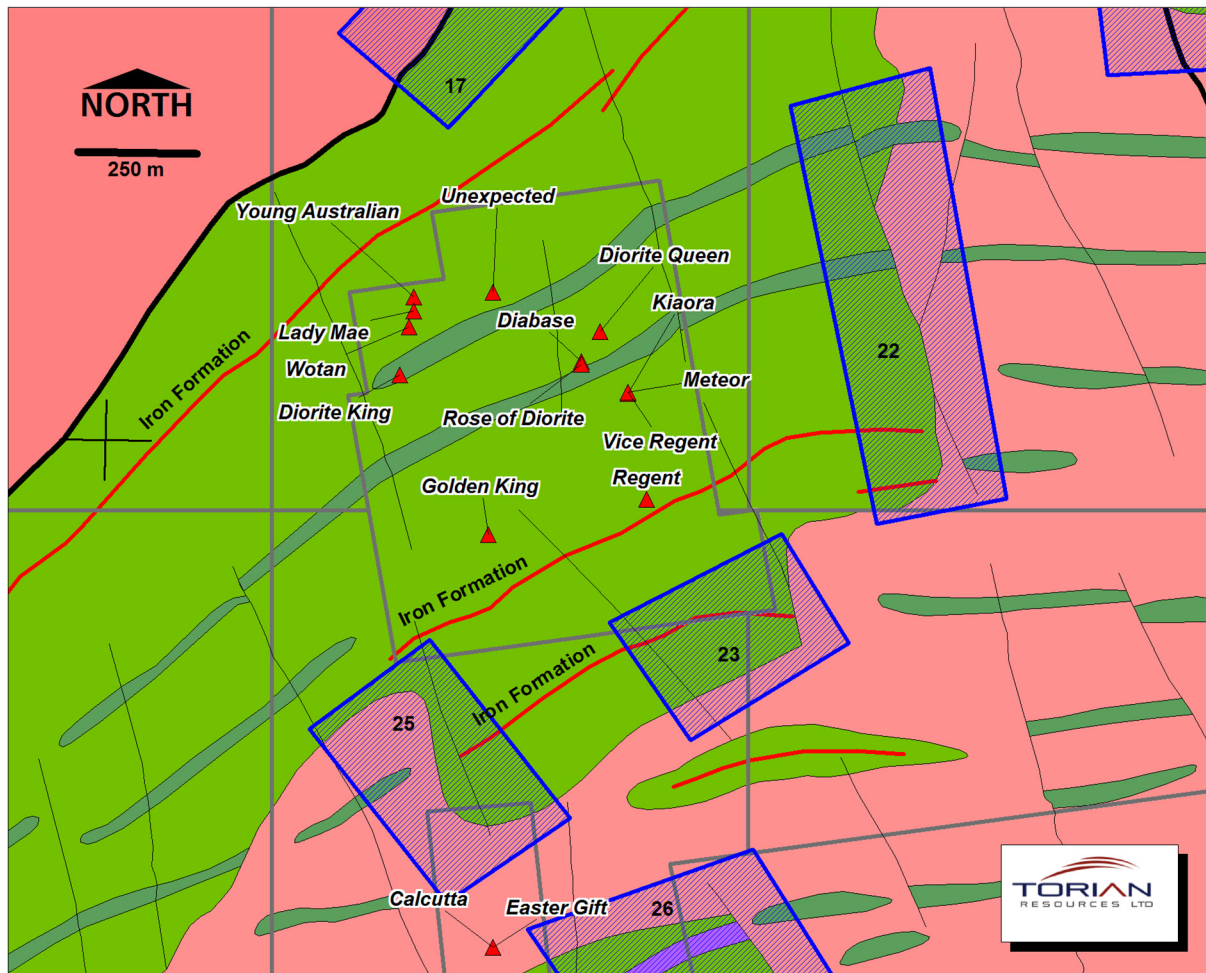


Figure 3. Priority mapping and prospecting – Diorite Block

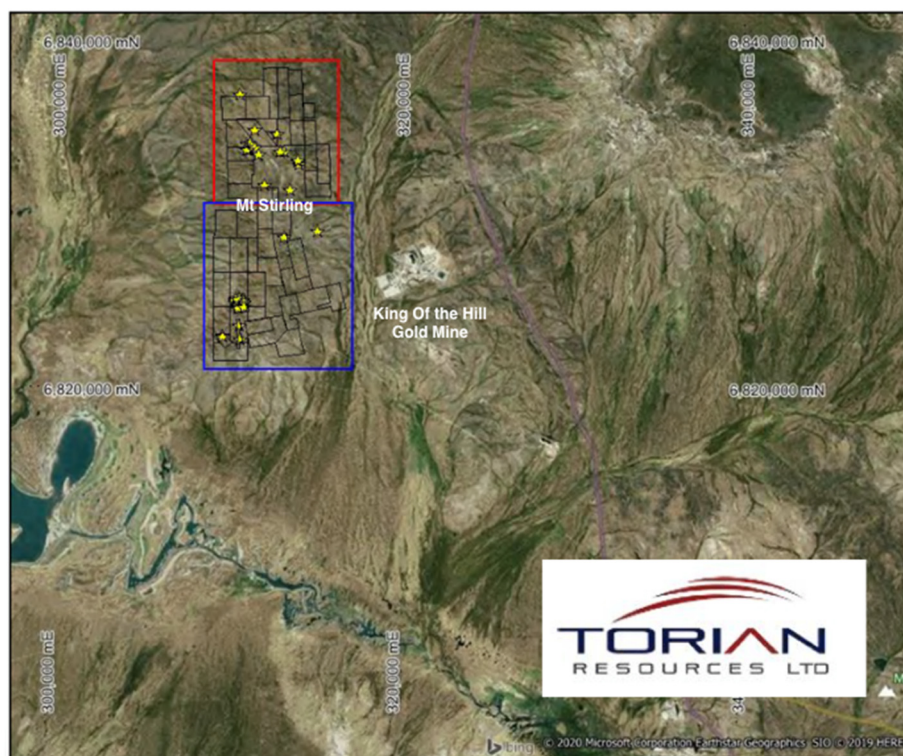


Figure 4. Regional location of the Stirling Block and Diorite Block within Torian Resources' tenements

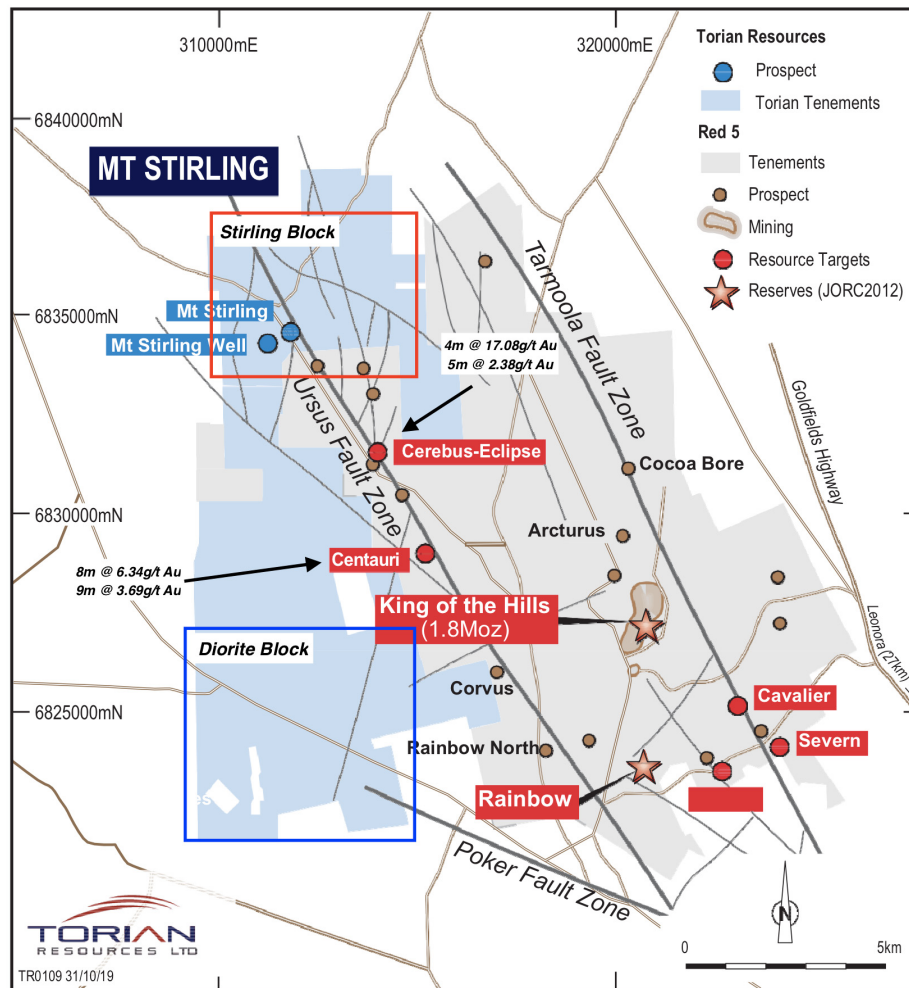


Figure 5. Mt Stirling Gold Camp showing the Stirling Block and Diorite Block.

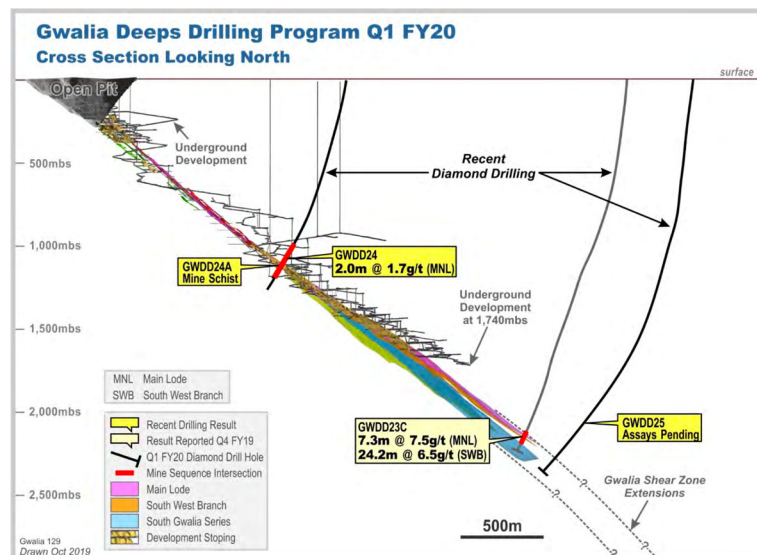


Figure 6. Cross-section of the Gwalia Mine showing the down plunge tonnage potential. This is hypothesized by Torian as a possible analogy for mineralisation geometries contained within the Mt Stirling land position.

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 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.

This announcement has been authorised for release by the Board.

-Ends-

Louie Simens

Non-Executive Chairman

info@torianresources.com.au

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.

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 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, Bonnie Vale, Gibraltar and Mount Monger.

APPENDIX 1

Mt Stirling Project: Collar locations and assays for holes MSRC025 to MSRC032 (MGA Zone 51 projected to GDA 94)

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

APPENDIX 2

Mt Stirling Project: JORC Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	- 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 spoils of shallow historical workings, so were not strictly in situ, but were clearly sourced from the historical workings. Sample type and geological description were recorded for each of the samples.
<i>Drilling techniques</i>	- Historical drilling techniques include rotary air blast ("RAB") and reverse circulation ("RC") drilling. Standard industry techniques have been used where documented. The more recent RC drilling utilised a face sampling hammer with holes usually 155mm in diameter. - Drill recovery has not been routinely recorded on historical work. - New RC drilling utilised a hammer with 155mm diameter holes.

<i>Drilling techniques</i>	• Historical drilling techniques include rotary air blast (“RAB”) and reverse circulation (“RC”) drilling. Standard industry techniques have been used where documented. The more recent RC drilling utilised a face sampling hammer with holes usually 155mm in diameter. • Drill recovery has not been routinely recorded on historical work. • New RC drilling utilised a hammer with 155mm diameter holes.
<i>Drill sample recovery</i>	• Drill recovery has not been routinely recorded on historical work. • The current reverse circulation drilling was sampled in 1 metre intervals. Sample recovery was estimated from visual inspection of sample bags with a target of > 90% recovery. For wet sections sample recovery was reduced to around 50%. For the drill holes reported sample recovery was considered acceptable. • Analysis of grade versus core recovery does not show any relationship to be present
<i>Logging</i>	• Historical geological logs are accessible and have been examined over the priority prospect areas. The majority of the logging is of high quality and has sufficiently captured key geological attributes including lithology, weathering, alteration and veining. • All new drillholes were logged using high quality standards capturing key geological attributes including lithology, weathering, alteration, veining and mineral percentages. • Logging of historical and all new drill holes logging is qualitative in nature. • All samples / intersections have been logged. 100% of relevant length intersections have been logged.
<i>Sub-sampling techniques and sample preparation</i>	• Standard industry sampling practices have been undertaken by the historical exploration companies. Appropriate analytical methods have been used considering the style of mineralisation being sought. • Sample sizes are considered appropriate. • QA/QC data is absent in the historical data. • QA/QC of the more recent Torian drilling, where some sample standards and blanks have been used. • QA/QC of the current Torian drilling in May 2020, three grades of standards were used (low, medium and high grade gold) and blanks have been used; typically between every 20 to 30 samples. • In the current and more recent Torian drilling duplicate samples (same sample duplicated) were commonly inserted for every 20 samples taken. • Sample preparation method is total material dried, split (where required) and pulverized to nominally 85% passing 75 µm particle size • There is a significant amount of coarse gold at the Mt Stirling Well Prospect. This is reflected in the poor repeatability of some samples and was also noted on the drill logs.
<i>Quality of assay data and laboratory tests</i>	• The historical drill sample gold assays are a combination of Fire Assay and Aqua Regia. The assay techniques and detection limits are appropriate for the included results. • 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>	• 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>	• 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>	• 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. • 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>	• 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>	• 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>	• 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>	• 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>	• 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>	• 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. • 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>	• 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 ± 3 m accuracy. • No material information, results or data have been excluded.
<i>Data aggregation methods</i>	• 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>	• 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>	• 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>	• 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>	• 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>	• 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.