

Drilling Completed at Diorite East – Results Pending

Highlights:

- 1,260m of RC drilling completed across 11 holes at 4 target areas at Diorite East
- Mineralisation intercepted in every hole includes quartz-carbonates and sulphides pyrite, chalcopyrite and minor arsenopyrite
- Samples are being prepared to be sent to the lab for assaying
- Drilling has now commenced at the north end of the main Diorite Block, with 8 holes planned for 1,600m
- Drilling to target zones where recent soil and rock chip sampling program returned high grade results including (refer ASX release 27/7/20):
 - Rock chip samples up to 21 g/t gold and 2.10 g/t silver at the Unexpected Mine
 - Gold in soils up to 5.52 g/t gold near the Kiora/Meteor historic mine area
- Subsequently, Mt Stirling Block drilling to recommence to test the depth and strike of existing Inferred Resources at Mt Stirling (33,900oz @ 1.45 g/t) and define extensions to Mt Stirling Well (16,000oz @ 2.01g/t)
- Phase 1 drilling previously demonstrated Mt Stirling Project as a potentially large gold system with ore grade Au now intercepted over 100m below previous drilling and extends over 1,000m strike length
- Mt Stirling Gold Camp sits within the prolific Leonora Gold district in the Eastern Goldfields, adjacent to RED 5's 4Moz King of the Hills mine & host to St Barbara's 4.8Moz Gwalia Mine and Saracen's 3.8Moz Thunderbox Mine
- Option agreement to acquire Little Wonder

Torian Resources Limited (**Torian** or the **Company**) is pleased to announce that drilling on the Diorite East prospect has now concluded, with samples now being prepared to send off to the lab for assaying.

Eleven RC holes over 3 targets areas were drilled during the program, for approximately 1,260m of drilling. The drilling team encountered quartz-carbonates and sulphides pyrite, chalcopyrite and minor arsenopyrite during the campaign at Diorite East.

Drilling on the north section of the main Diorite Block has now commenced, with 3 RC holes for 498 metres already completed. This drilling has encountered quartz-carbonates and sulphides pyrite, chalcopyrite and minor arsenopyrite.

Directors

Paul Summers, Executive Chairman
Peretz Schapiro, Executive Director
Dale Schultz, Non-Executive Director
Matthew Foy, Company Secretary

A total of 8 RC holes (Figure 1) for 1,600 metres will be drilled during the Diorite North stage of the Mt Stirling Gold Project drilling campaign, with targets identified during the June 2020 soil and rock chip sampling campaign to be followed up on.

Torian Executive Director Mr Peretz Schapiro said, *“We have been really pleased with the work ethic and speed of our geological and drilling team to date. The progress made during the campaign to date means that we have been able to stick to our timelines thus far. Further, the discovery of quartz-carbonates and sulphides pyrite, chalcopyrite and arsenopyrite that were encountered during drilling at Diorite East is very encouraging, prompting us to send those samples off to the lab immediately, so that in the event that they contain decent gold grades we can go back and continue to drill out those targets whilst the rig is still on site.*

Drilling at Diorite North has been similarly encouraging thus far, with good progress being made to date.

On completion of drilling at the Diorite Block drilling, we look forward to the next phase of drilling at the Stirling Block with a planned 5,000m drilling campaign where we will be looking to map a greater footprint and expand the size of our two existing resource estimates on the Stirling Block (Mt Stirling and Stirling Well).

With almost 13 Moz in resources located within the immediate neighbourhood of our Mt Stirling Gold Project including Red 5’s King of the Hills mine (Figure 2), St Barbara’s Gwalia mine and Saracen’s Thunderbox mine, we are confident that this region is a great location to be pursuing new major discoveries.

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



Figure 1: Drill rig onsite at Diorite North

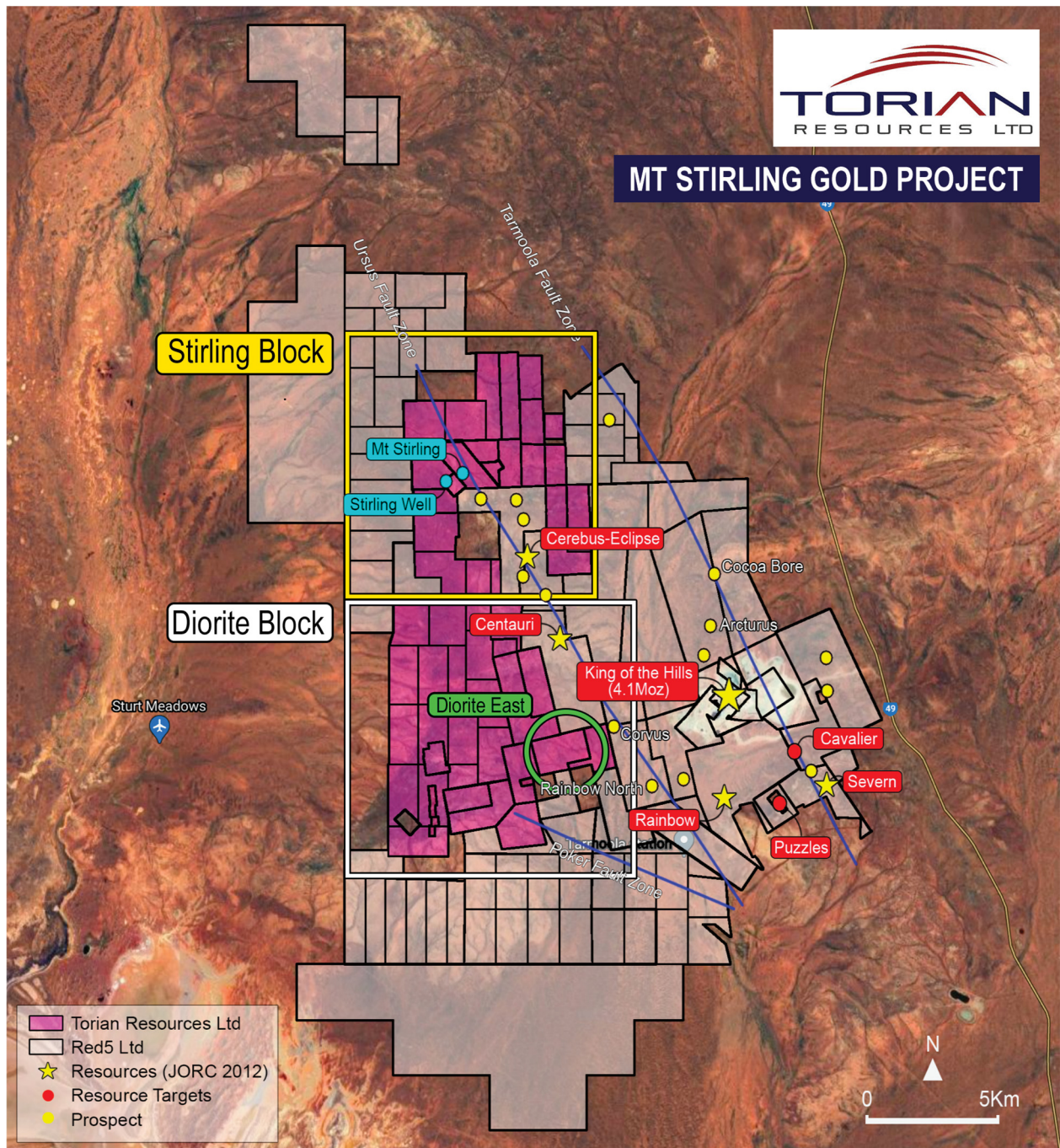


Figure 2: A regional map of the Mt Stirling Gold Project tenements showing the Stirling Block and the Diorite Block and the surrounding Red 5 (ASX:RED) tenements including the 4.1Moz King of the Hills gold mine

Diorite East

The Diorite East drilling has exhibited basalt and greenschist-hosted mineralisation, beginning approximately where the oxidation zone ends (~ 40 to 60 m depth). This mineralisation is composed of quartz and carbonate veins, and sulphides consisting mainly of pyrite, chalcopyrite and to a lesser extent arsenopyrite.

Diorite North Drilling

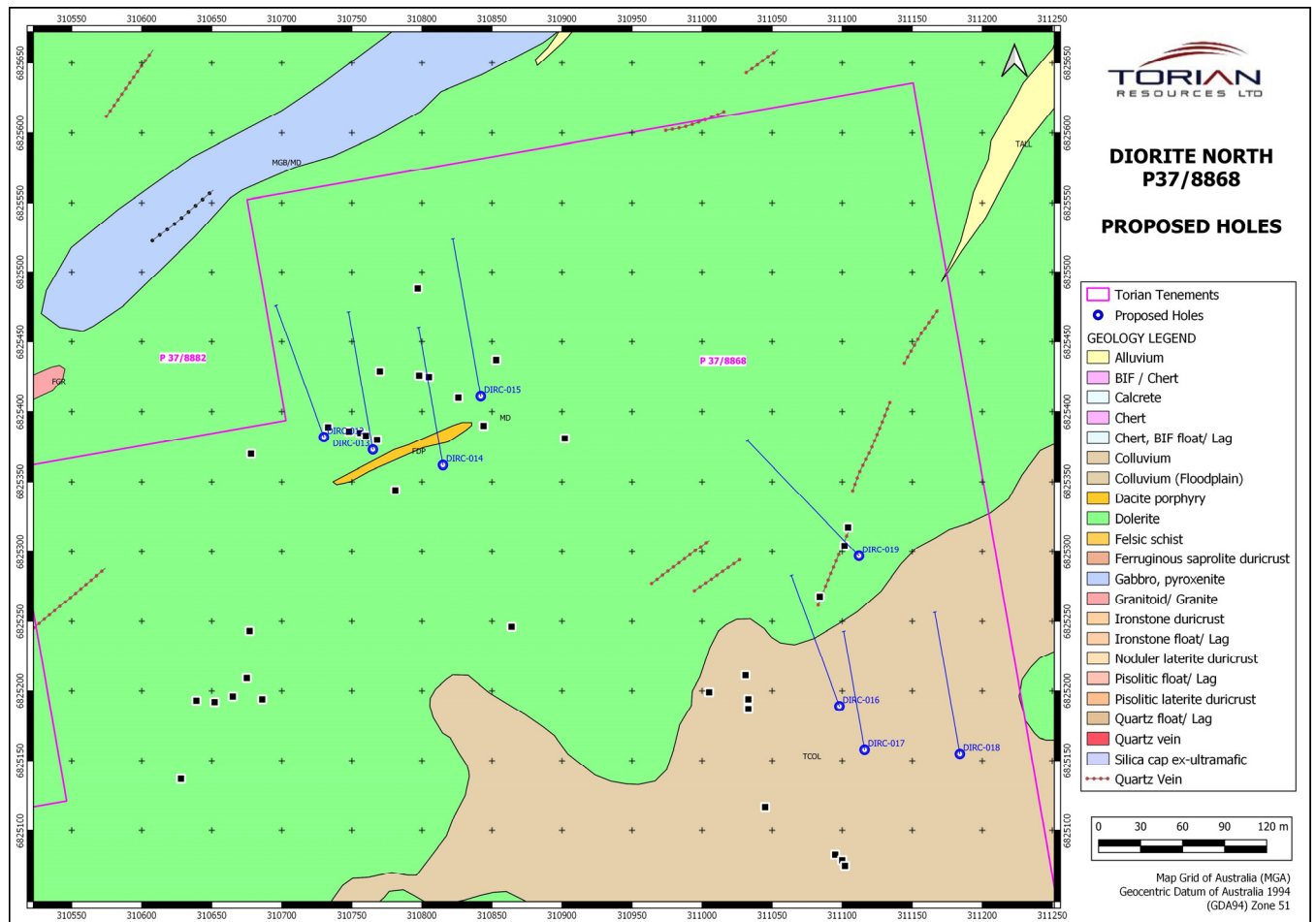


Figure 3 Diorite North drilling plan. Blue pins represent proposed holes.

Diorite Block

Diorite Project tenements are located in the Archaean Yilgarn Craton within the deformed Leonora greenstone belt adjacent to the Raeside granite batholith. The Leonora area has a long history of gold mining and is the site of three large deposits: Sons of Gwalia, Harbor Lights, and Tower Hill.

The structural geology of the Leonora district has undergone significant extension, compression, and orogenic collapse. This region is divided by several large shear zones including, the Ursus and Tarmoola Shear Zones within the main northwest-trending greenstone package and the Gwalia (Poker) Shear Zone on the eastern margin of the Raeside Batholith.

The lithology of the area of interest is dominated by greenstone succession, which comprises basalt (MB), gabbro (MGB), dolerite (MD), and ultramafic chlorite schist (USC) to a lesser extent. Moreover, elongated BIF chert (SIF-SCT) units, quartz veins (QZ) and dacite porphyry are part of the lithology of this area.

Historical gold production and grade from mines in the Diorite King area are shown in Table 1 below.

Table 1. Historical gold production and grade from mines in the Diorite King area.

Mine	Production Period		Ore (tonnes)	Average Gold Grade (g/t)	Gold Produced (ounces)
	From	To			
Diorite King	1897	1922	1134	73	2917
Young Australian	1897	1899	116.34	34.3	140
Kiora	1900	1901	87.38	22	69.5
Lady Mae	1902	1905	95	23.3	81.5
Meteor	1902	1906	88.4	11	34.2
Rose of Diorite	1908	1908	189	18.7	124.5
Diorite Queen	1909	1909	146.4	9.8	50.8
Unexpected	1922	1923	119.38	47.2	198.9
Wotan	1937	1938	100	73	257.8

Source: Mindat.org

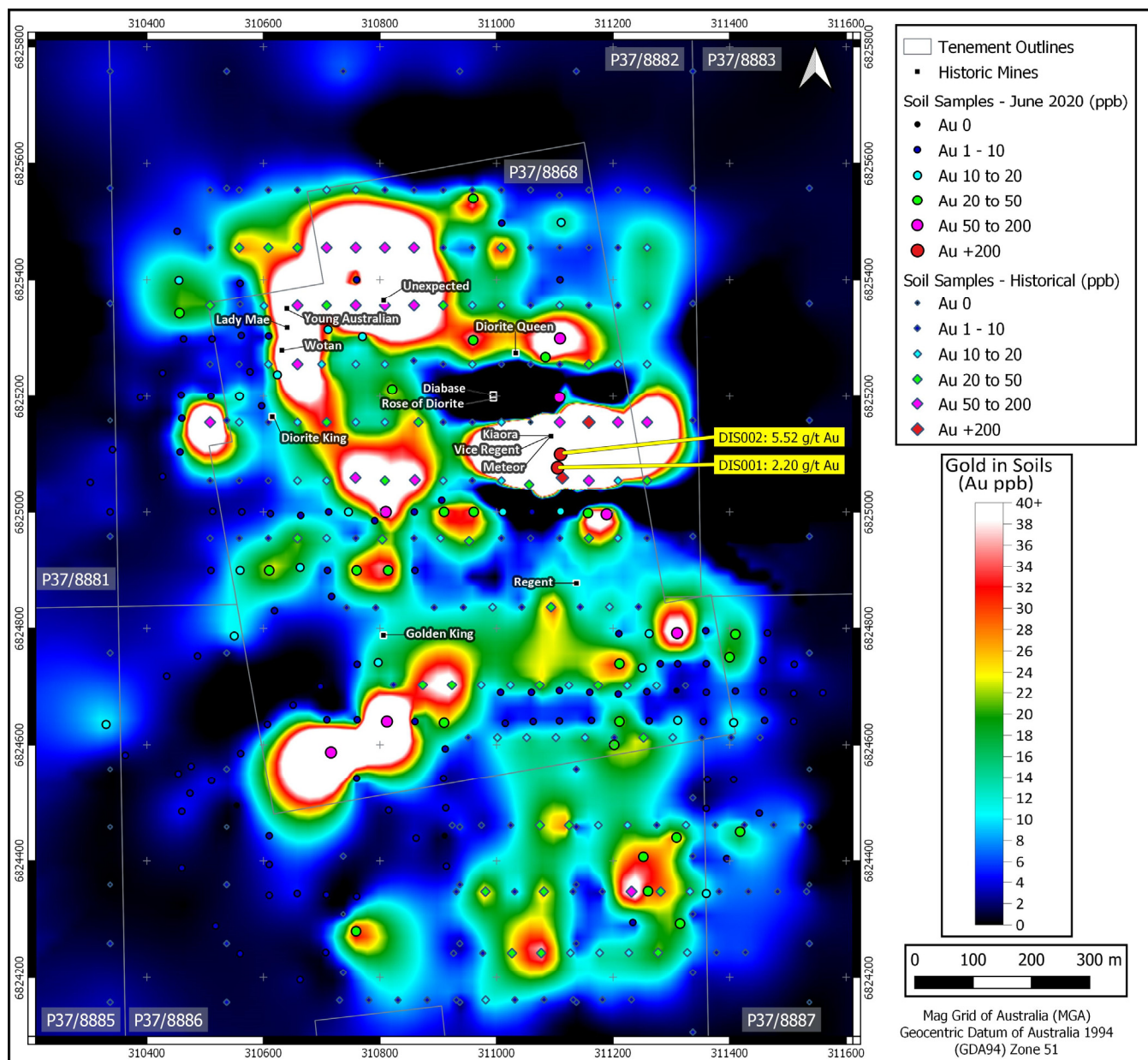


Figure 4. Geochemical gold in soils heat map showing rock chip sample locations collected in 2020 and historically.

Regional Geological Setting

The Diorite Project tenements are located in the Archaean Yilgarn Craton within the deformed Leonora greenstone belt adjacent to the granite Raeside Batholith. The Leonora area has a long history of gold mining and is the site of three large deposits: Sons of Gwalia, Harbour Lights, and Tower Hill. In terms of past gold production, Sons of Gwalia (115 t of gold) is the fourth largest deposit in the Yilgarn Craton and has been mined almost continuously since 1896 (WITT, 2001).

Lithologically, the Leonora district consists of mafic and ultramafic rocks, interbedded sedimentary units, felsic volcanic units, and late basinal sediments that are intruded by the Raeside Batholith to the west and the Bundarra Batholith to the northeast (Baggot, 2006).

The structural geology of the Leonora district has undergone significant extension, compression, and orogenic collapse. This region is divided by several large shear zones including, the Ursus and Tarmoola Shear Zones within the main northwest-trending greenstone package and the Gwalia (Poker) Shear Zone on the eastern margin of the Raeside Batholith (Figure 6). These shear zones are all early in timing and occurred during a period of extension and uplift of the Raeside Batholith. They were re-activated as sinistral strike-slip shears during the subsequent period of compression (Jones and Witt, 2017).

Figure 5 shows the Mt Stirling gold camp and the location of the Stirling and Diorite blocks.

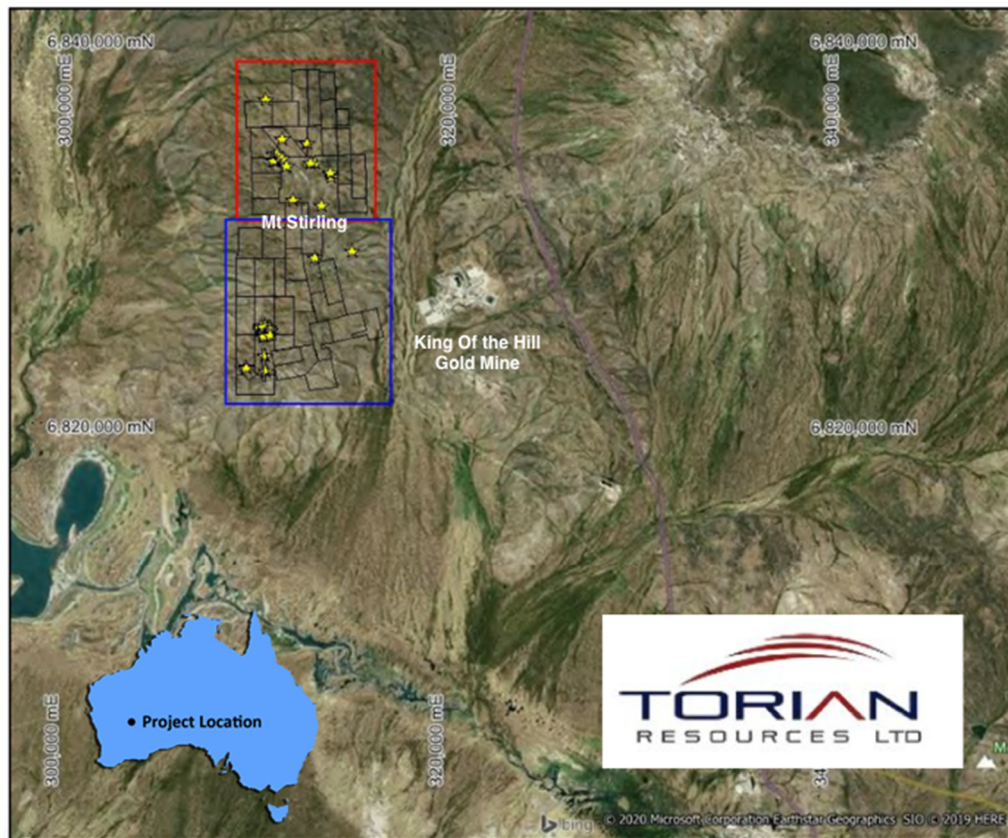


Figure 5. Regional location of the Stirling Block (red) and Diorite Block (blue) within Torian Resources' tenements.



Figure 6. Mt Stirling Gold Camp showing the Stirling Block and Diorite Block.

This announcement has been authorised for release by the Board.

ENDS

Peretz Schapiro

Executive Director

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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 highly active gold exploration and development company with an extensive and strategic land holding comprising six projects and over 400km² of tenure in the Goldfields Region of Western Australia. All projects are nearby to excellent infrastructure and lie within 50km of major mining towns.

Torian's flagship Mt Stirling Project is situated approximately 40km NW of Leonora, and neighbours Red 5's Kind of the Hills mine. The region has recently produced approximately 14M oz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia.

The Mt Stirling Project consists of 2 blocks:

1. The Stirling Block to the north which contains two JORC Inferred resources.
 - a. Mt Stirling – 727,000t at 1.45 g/t Au for 33,900oz
 - b. Stirling Well – 253,500t at 2.01 g/t Au for 16,384oz
2. The Diorite Block to the south, home of the historic 73 g/t Diorite King Mine.

Another key project and one of renewed focus for the Company is the Mount Monger Project, located 50 km south east of Kalgoorlie. The Mount Monger goldfield is located within the Kalgoorlie terrane subdivision of the Eastern Goldfields Province. This 3,700-hectare project lies within close vicinity of Silver Lake Resources Ltd's (ASX: SLR) key asset, the Mount Monger Gold Camp, a prolific part of the Eastern Goldfields district of Western Australia. The Mount Monger Camp had produced more than 1.67Moz in the last 30 years, and more than 330,000 ounces for Silver Lake in in the last 24 months alone.

The project consists of two distinct areas:

1. The Wombola area to the north
2. The Mt Dam area to the south

Another project in the Kalgoorlie region is the Zuleika project in which the Company is involved in a JV with Dampier Gold Ltd (ASX: DAU). The Zuleika project is located along the world-class Zuleika Shear, which is the fourth largest gold producing region in Australia and consistently produces some of the country's highest grade and lowest cost gold mines. This project lies north and partly along strike of several major gold deposits including Northern Star's (ASX: NST) 7.0Moz East Kundana Joint Venture and Evolution's (ASX: EVN) 1.8Moz Frogs Legs and White Foil deposits.

Torian's other projects within the Kalgoorlie region include the Bonne Vale and Gibraltar Projects, and its Credo Well JV with Dampier Gold Ltd (ASX: DAU), host of a JORC Inferred resource of 86,419t at 4.41 g/t Au for 12,259 oz.

Streamlined Competent Person Statement

The information in this relating to Minerals Resource Estimates 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 and Director, 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 mineralisation 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.

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.