

Torian expands Diorite Block through tenement acquisition

Highlights:

- Option secured to acquire 100% interest in four tenements surrounded by Torian's Diorite Block
- Agreement strengthens Torian's land holdings at the Mt Stirling Gold Project
- Tenements contain historical high-grade historical production including 563.01 g/t ore at the Little Wonder Mine and 201.55 g/t ore at the Kenelworth Mine (Source: DMIRS)
- Located within 2km to the south of the historic 73 g/t Diorite King Mine
- Prospective areas to be followed up during the ongoing drilling campaign on the Diorite Block
- Drilling on the Diorite Block has made good progress to date with approximately 1,000m drilled in the first week of the campaign
- The Mt Stirling Gold Project 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

Torian Resources Limited (**Torian** or the **Company**) is pleased to advise that it has entered into an option agreement to acquire 100% of four tenements, including one granted mining lease. The tenements are located within Torian's Diorite Block at the Mt Stirling Gold Project, further strengthening the Company's exploration and development pipeline, and bolstering its land holdings in the highly sought-after Leonora gold fields.

The acquisition includes the Little Wonder prospect, host of the historical 563.01 g/t Little Wonder mine and the historical 201.55 g/t Kenelworth mine. The prospect is positioned approximately 2km to the south of the historic 73 g/t Diorite King Mine [grade sourced from Mindat.org] and other adjacent historic producing mines (Table 1 and Figure 7).

Figure 1 shows the location of the Little Wonder granted tenements M37/1324, P37/9342 and P37/9343 included in the acquisition.

Figure 2 shows the location of the tenements under option as it relates to the Company's broader holdings at the Mt Stirling Gold Project.

Directors

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

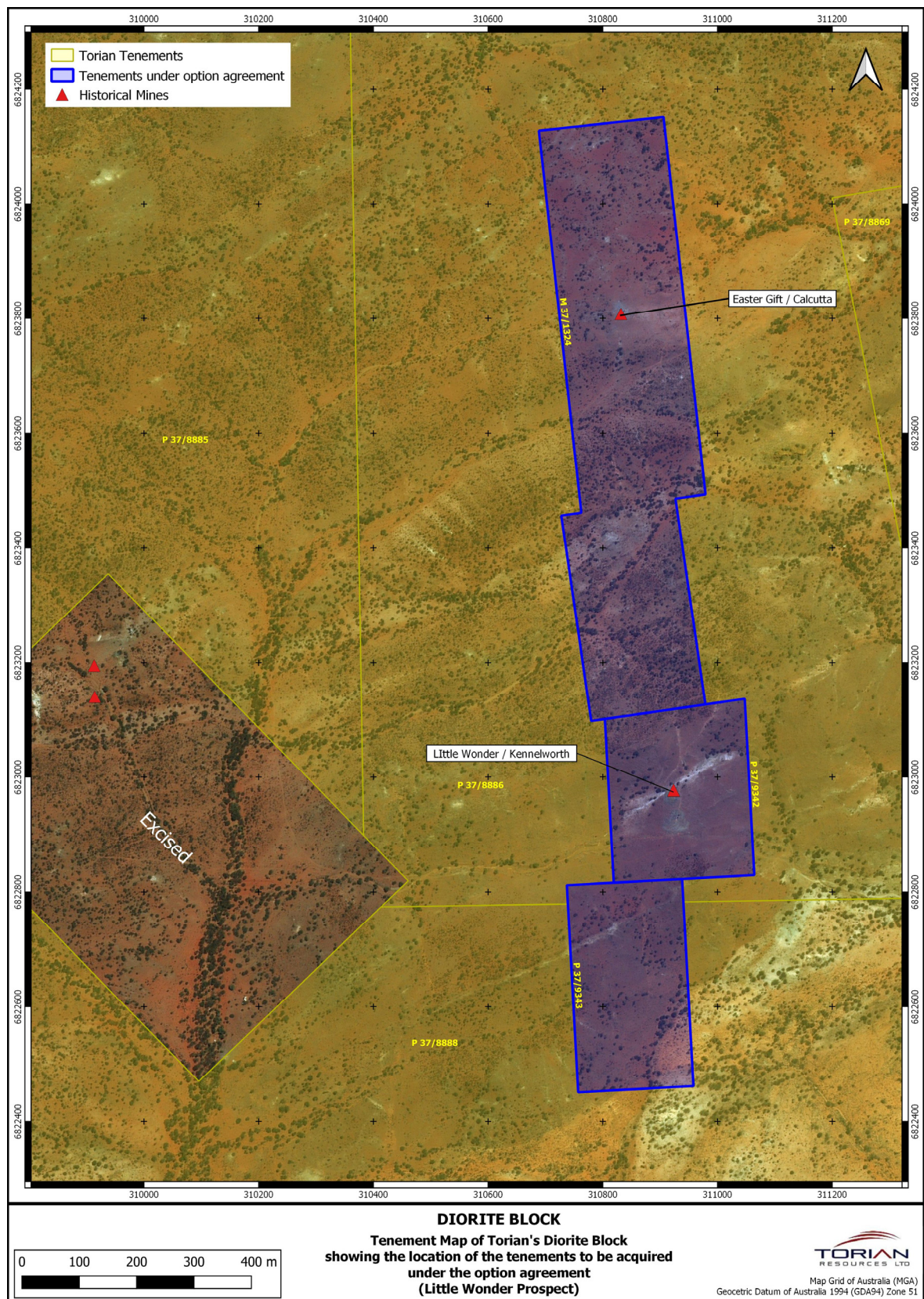


Figure 1. Location of the Little Wonder tenements under option agreement located within Torian's Diorite Block at the Mt Stirling Gold Project

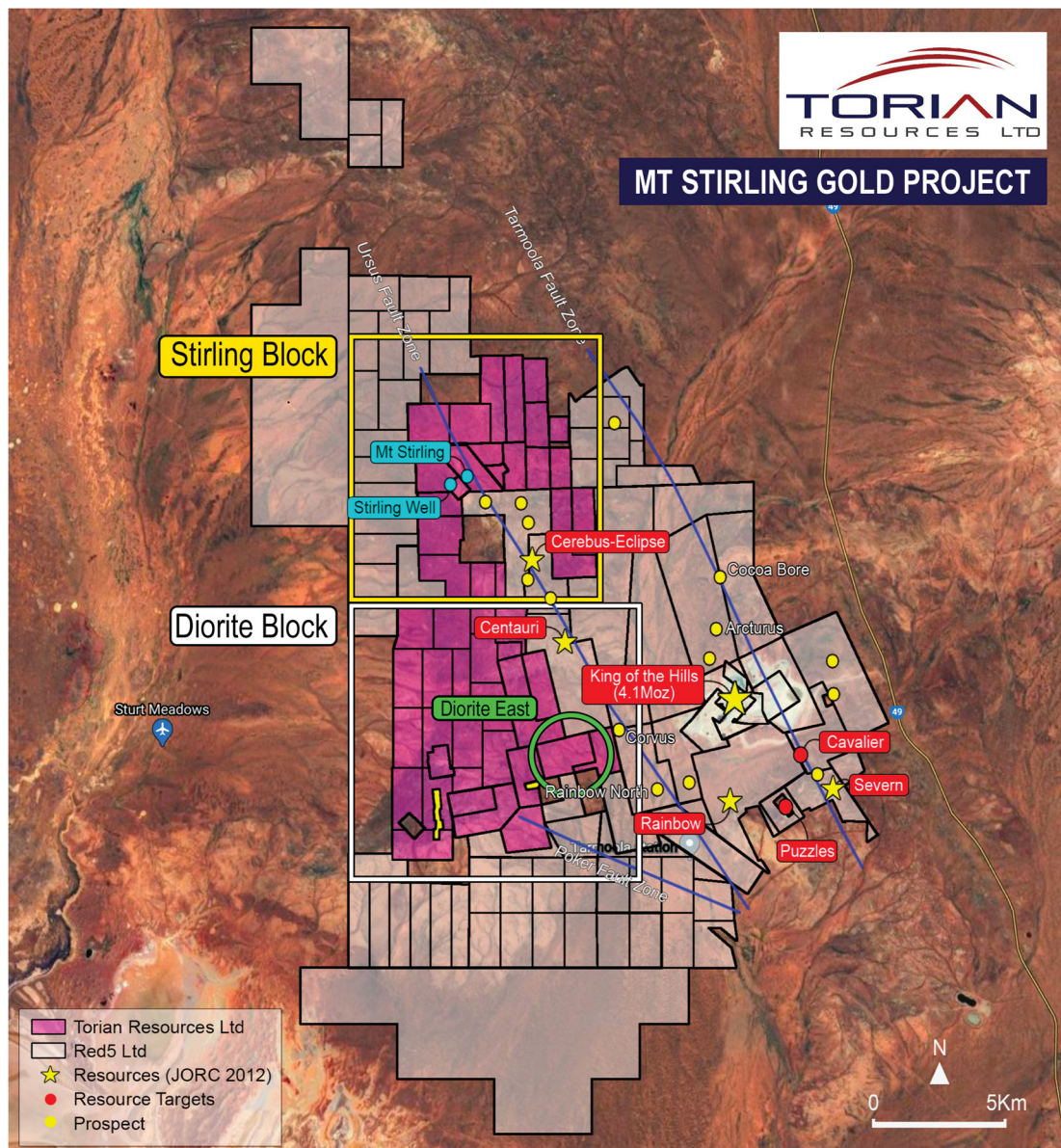


Figure 2: A regional map of the Mt Stirling Gold Project tenements showing the Stirling Block and the Diorite Block and the surrounding Red 5 (ASX:RED) tenements including the 4.1Moz King of the Hills gold mine. The yellow tenements are the ones covered by the option agreement

Torian Executive Director Mr Peretz Schapiro said, *“For some time now, our primary focus has been to systematically explore the Mt Monger Gold Project. Accordingly we have taken the opportunity to solidify our land holdings in the area and to explore some of the other high-grade historical mines in and around our tenements.*

We were really pleased with the results of our recent (June 2020) reconnaissance soil and rock chip sampling programme at the Diorite Block, as it returned a cluster of large gold anomalies in and around high-grade historical mines. These assays increase our confidence that we are looking in the right areas, with our next task to vector in on the zones that contain higher grade gold.

The Little Wonder tenements includes the high grade historic 563.01 g/t Little Wonder Mine and the 201.55 g/t Kenelworth Mine [grade sourced from DMIRS]. The Little Wonder tenements are surrounded by our existing tenements (Figures 1 and 2) and as such they have been on our radar for quite some time.

We are very pleased that we have been able to secure these tenements at this time, as the drill rig is currently operating nearby on the Diorite Block. This option agreement allows us to explore, including to conduct drilling, at these tenements, and our aim will be to do just that during the current drilling campaign. The size of planned drilling on the new tenements has yet to be finalised.

With almost 14 Moz in resource located across Red 5's King of the Hills, St Barbara's Gwalia and Saracen's Thunderbox mines, all in our immediate neighbourhood in the Leonora district, we are confident that this region is a great place to be looking for new major discoveries as we continue to deliver on our systematic exploration approach across the entire project area.

Our current drilling campaign has been progressing really well, with our first batch of samples from the Diorite East campaign, being prepared to be sent off to the lab for assaying.

We look forward to keeping the market updated on our progress, particularly in relation to the progress of the current drilling campaign."

Exploration Planning

The Company's geological team have commenced its current drilling campaign on the Diorite Block and hopes to continue to the Little Wonder Prospect. Further details as to the expanding nature of the current campaign will be announced to the market in due course.

Historical Production and Exploration

The Little Wonder Mine was discovered in 1894 by J. Gardner, Cutmore and Doyle, the mine was initially fabulously rich Ore was carted by pack horse cross country, for 300 kilometres to the battery at Southern Cross. The first 25 tonnes of ore came in at 950 ounces of gold. In its early years the mine was producing 1000 ounces to the tonne. The gold was obtained at a shallow depth, when a bar cut the rich leader.

Table 1 lists the producing gold mines in the Diorite area including Little Wonder and Kenelworth Mines located within the Little Wonder tenements.

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

| Mine | Production Period | | Ore (tonnes) | Average Gold Grade (g/t) | Gold Produced (ounces) |
|---------------|-------------------|------|--------------|--------------------------|------------------------|
| | From | To | | | |
| Little Wonder | 1851 | 1900 | 225 | 563.017 | 4072.82 |
| 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 |
| Kenelworth | 1906 | 1907 | 9 | 201.555 | 58.32 |
| 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 |

Sources: Mindat.org, DMIRS

Figure 3 shows a photo of the deep Little Wonder mine shaft. There is evidence of significant alluvial pushings for gold nuggets in the valley below the shaft.



Figure 3. Little Wonder Mine shaft. Alluvial gold workings can be seen in valley below the shaft.

As part of the recent desktop study of historical soil and rock chip sampling across Torian's Diorite Block, there has been rock chip and soil sampling conducted within and around the Little Wonder tenements. Figure 4 shows a geochemical gold-in-soils heat map generated from historical rock chip and soil samples. Sample assays have been capped at 20ppb gold.

The geochemical map shows large significant gold targets within the Little Wonder tenements and Torian's surrounding tenements.

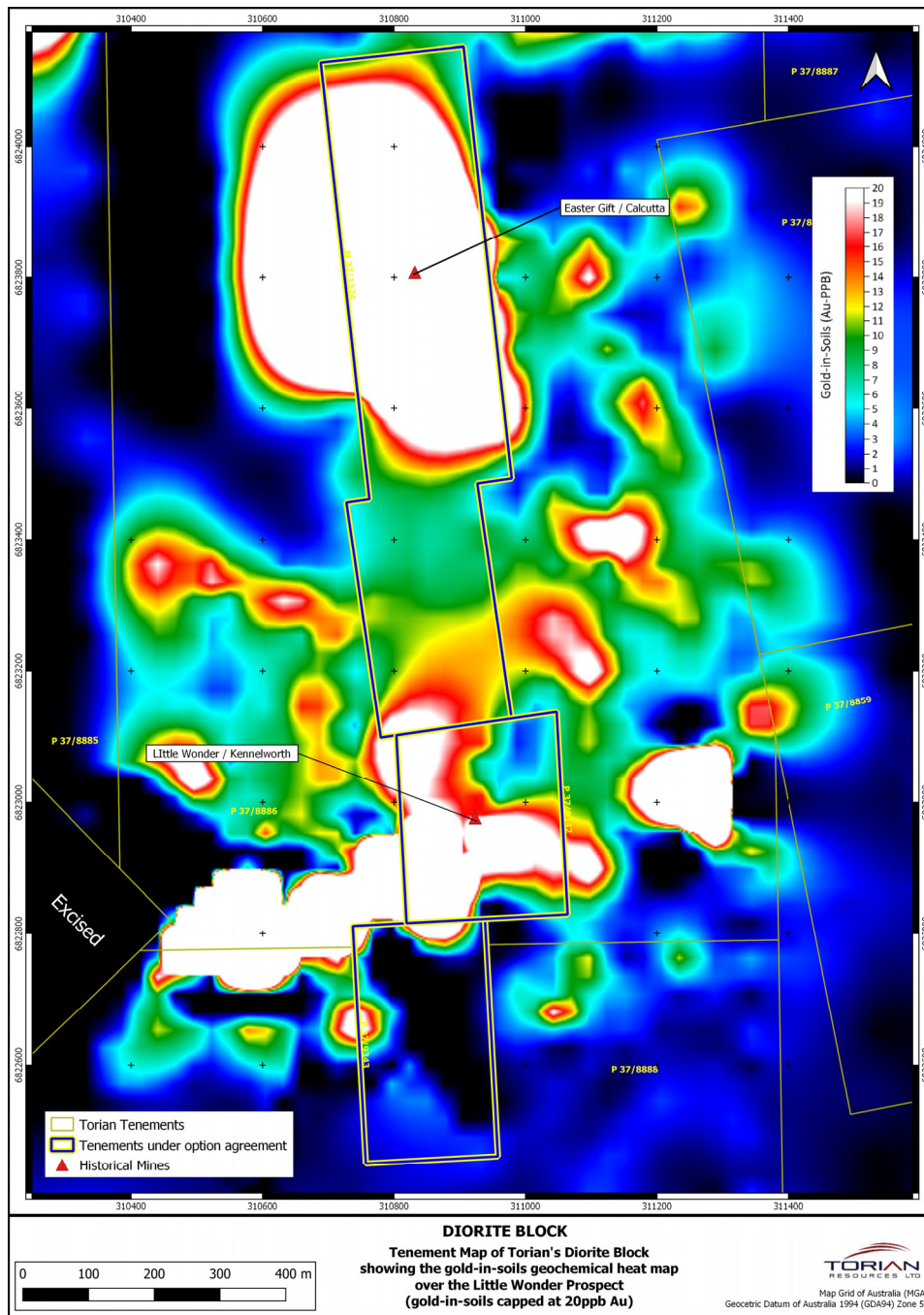


Figure 4. Geochemical gold-in-soils heat map generated from historical rock chip and soil sampling.

Acquisition Terms

“Little Wonder” and “Little Wonder North” are the subject of option agreements with the respective tenement owners based upon the following acquisition terms:

Little Wonder P37/9342, P37/9343 and P37/8811 (Tenements)

- an option fee of \$8,000 payable upon signing to vendor Mr Ross Frederick Crew;
- an option period of six (6) months after the date the current application by the Company for the programme of works (POW) to be conducted upon the Tenements is granted by the Department;
- the right to explore and conduct a drilling program upon the respective tenements during the option period;
- If the Option is exercised the payment of \$45,000 (including the option fee) for acquisition of a 100% interest in the Tenements; and
- the payment of an ongoing gross recovery royalty of 2% of proceeds actually received by the Company from the sale or other disposal of minerals recovered from the Tenements.

“Little Wonder North” M37/1324 (Lease)

- an option fee of \$8,000 payable upon signing to vendors Mr Ross Frederick Crew, Mr Christopher Crew, Mr Russell McKnight and Mr Trevor Dixon;
- an option period of six (6) months after the date the current application by the Company of the programme of works (POW) to be conducted upon Lease is granted by the Department
- the right to explore and conduct a drilling program upon the Lease during the option period;
- If the Option is exercised the payment of \$40,000 (including the option fee) for acquisition of a 100% interest in the Lease by the Company; and
- the payment of an ongoing gross recovery royalty of 2% of proceeds actually received by the Company from the sale or other disposal of minerals recovered from the respective tenements.

Regional Geological Setting

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, 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 4). 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).

Figures 2 and 6 shows the Mt Stirling gold camp and the location of the Stirling and Diorite blocks.

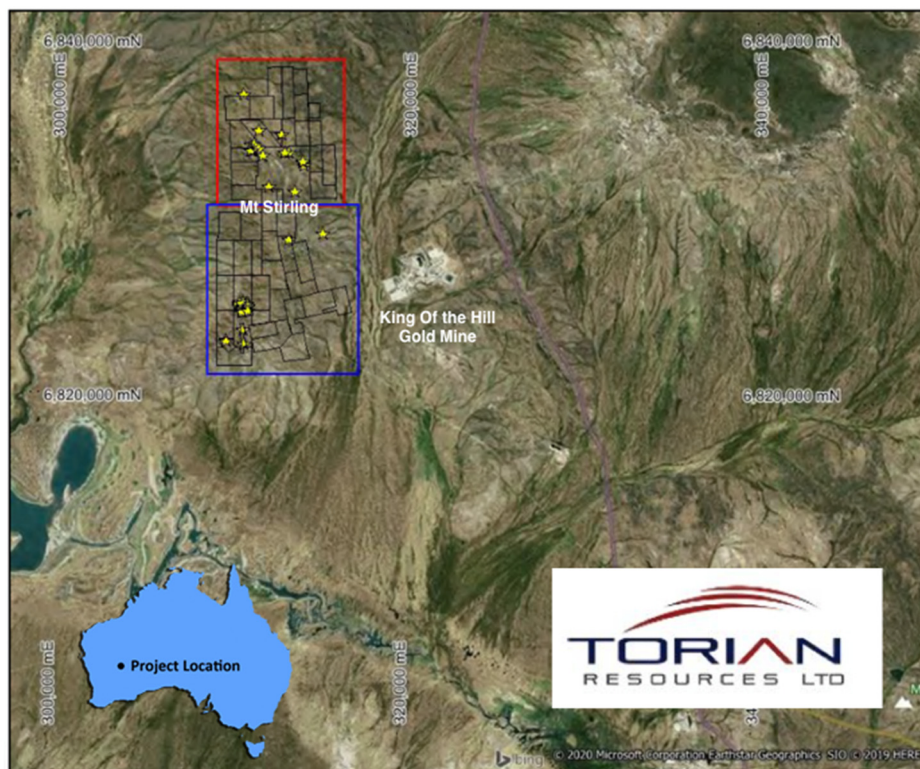


Figure 5. Regional location of the Stirling Block (red) and Diorite Block (blue) within Torian Resources' tenements.



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

Lithological and Structural Interpretation – Diorite Block

The lithology within the Diorite King tenement P37/8868 is dominated by the greenstone succession, which comprises: mafic volcanic rocks represented by fine-grained basalt (MB), intrusive mafic rocks constituted by medium to coarse-grained gabbro (MGB) and dolerite (MD), and ultramafic chlorite schist (USC) to a lesser extent. The dominant mafic lithology is weak-to-moderate weathering and presents manganese oxides, limonite, sulphides (predominantly bornite), and quartz veins, which may have formed in the fractures of the host rock.

Elongated and predominantly southwest-northwest direction granitoid bodies (FGR) intrude the greenstone sequence in the north-western and southern areas of the AOI. Following this direction, small BIF chert (SIF -SCT) units and quartz veins (QZ) have been mapped around (Figure 6). Besides, on the eastern side of the AOI, an extensive colluvial sheet wash plain overlying variably thick transported material.

The dominant strike of the stratigraphy is NE-SW with a sub-vertical dip (40° to 80°). The mafic units are weakly foliated, and it appears to be parallel with the strike of the stratigraphy. Quartz veining is evident in the vast majority of the ancient works, where its widths vary from millimetres to several tens of centimetres and are disrupted the mafic units vertically.

Sons of Gwalia style targets are likely to be restricted to the southern margin of the greenstone belt (potentially Little Wonder prospect area) where the Sons of Gwalia Shear Zone is developed in ultramafic and mafic rocks juxtaposed against the Raeside Batholith. The shear zone is a mixture of talc±chlorite schist and contorted tremolite-talc-chlorite rock, and amphibolite that outcrops nearly continuously between 311000mE and 313400mE. Quartz veining as bucky reefs and laminated reefs is ubiquitous in the shear zone. Granite sills and dykes are also present within the shear zone. Granitoid on the margin of the shear zone is also strongly foliated with strong stretching lineation plunging moderately north, and contains thin quartz veins.

The rock types observed within the Little Wonder area comprise medium to low magnesium ultramafic rocks (predominantly tremolite and chlorite with minor talc and carbonate), basalt, dolerite and amphibolite. Felsic intrusive rock types are in various orientations and are observed to cross cut stratigraphy. The felsic intrusive rock types are up to ten metres thick and have a sub vertical dip. Quartz blows (up to ten metres thick) in this area has a sub vertical dip and a northeast strike. A moderate, north-plunging mineral lineation on foliation planes was also observed. Isoclinal folding (moderate northwest plunge) was evident around the contact between the greenstones and the Raeside batholith.

Figure 7 shows a geological map of the Little Wonder Prospect area and Figure 8 shows a granite float rock from the mine with pegmatite textures, just one of many types of lithology observed from the Little Wonder mine dump float rocks.

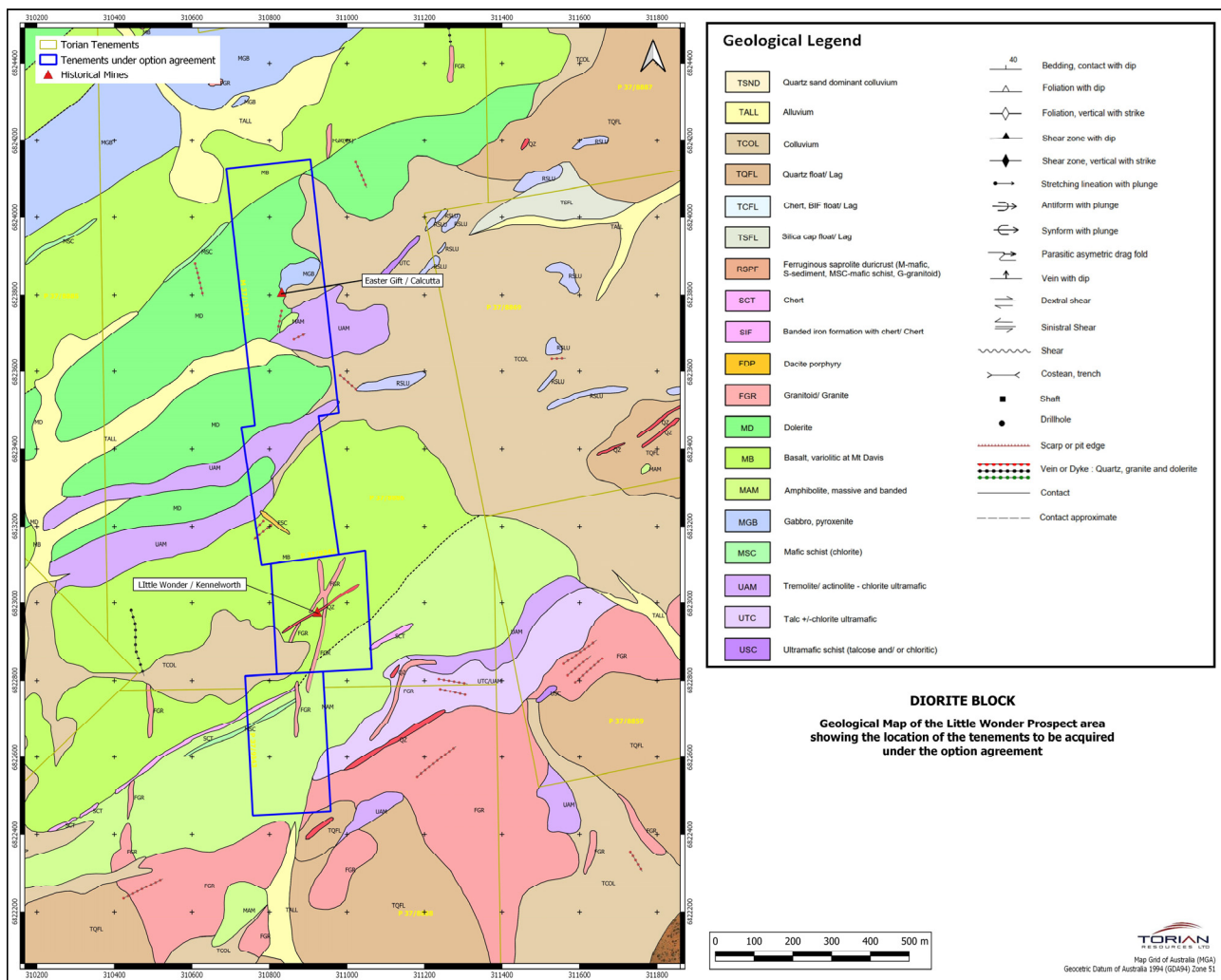


Figure 7. Local geological map of the Little Wonder prospect area.



Figure 8. Photo of mine dump rock showing granite float with pegmatite texture.

Gold Mineralisation

Gold mineralisation at the Diorite King group of mine workings is hosted by dolerite and metabasalts which strike NE-SW predominantly and associated with sub-vertical stockwork quartz. Other old gold workings in the Project Area occur along quartz veined contact zones between mafic intrusive and mafic schist units.

On the other hand, gold mineralisation at the Tarmoola Gold Mine which lies to the east of the Diorite King Prospect is associated with a quartz stockwork in ultramafic schist overlying a granitoid intrusion in the core zone of a folding closure. This association offers a model relevant to the future exploration of the Diorite King Project area.

Figure 9 shows the priority areas for mapping and prospecting over the Diorite Block and the locations of historical producing gold mines – production for most of these mines is shown above in Table 1.

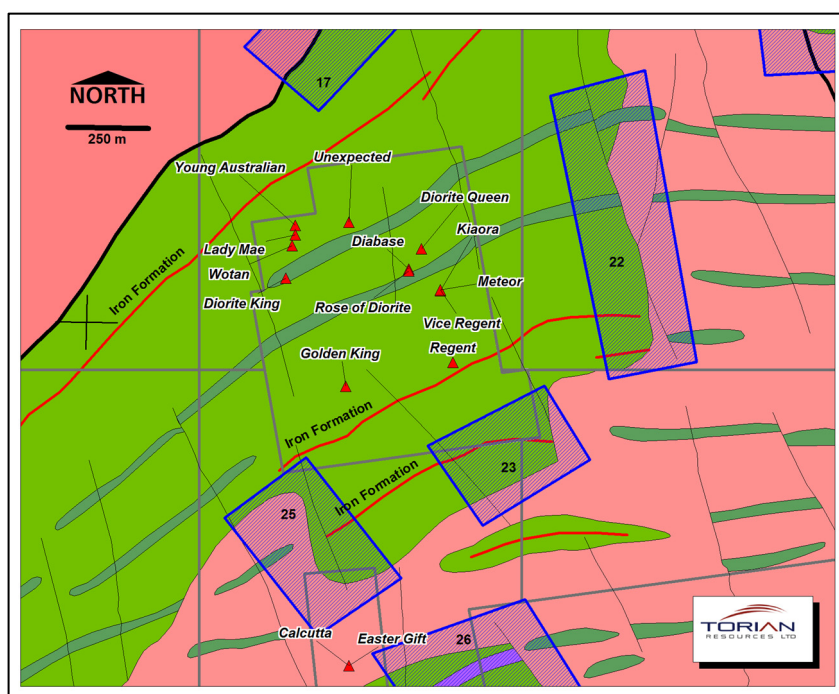


Figure 9. Diorite Block - priority mapping and prospecting areas and location of historic gold mines.

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.

This announcement has been authorised for release by the Board.

ENDS

Peretz Schapiro

Executive Director

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 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.

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.