

TORIAN TO DRILL HIGH-GRADE GOLD TARGETS AT CREDO WELL

RC drilling to target extensions of previous high-grade intercepts of up to 68.5g/t Au

Key Points:

- 8-hole RC drilling programme for ~650m to commence immediately at Torian's Credo Well Project
- Drilling to target extensions of previous high-grade intercepts (refer ASX release 14/2/17) including:
 - 4m @ 32.51g/t Au from 27m, including 2m @ 57.05g/t Au from 29m;
 - 4m @ 6.66g/t Au from 70m, including 2m @ 12.40g/t Au from 70m;
- Drilling designed to evaluate the potential for the high-grade mineralisation to extend up- and down-dip, with holes to be drilled to an average depth of 85m and between 20 to 150m
- Drilling to be undertaken while due diligence is finalised as part of recently announced \$2m joint venture with Dampier Gold (ASX: DAU)

Torian Resources Limited (**Torian** or the **Company**) is please advise that it will shortly commence a new phase of drilling targeting extensions of known high-grade gold mineralisation at its **Credo Well Gold Project**, located ~35km north-west of Kalgoorlie in Western Australia.

The Company has mobilised a drill rig to undertake an 8-hole Reverse Circulation (RC) drill programme, with drilling expected to commence immediately, targeting potential extensions both up- and down-dip of previous high-grade intersections.

The Credo Well Project has undergone limited historical exploration, spanning several generations, which has resulted in the definition of a number of prospective gold targets including Credo Well, Fortis and Fidelitas.

At the Credo Well prospect, located in the north-west of the project, mineralisation is hosted within steeply dipping quartz-pyrite veins within a sheared mafic package including basalt, dolerite and gabbro.

The drill programme targets are centred on a group of north-east trending historical workings at Credo Well which are reported to have produced 835 tonnes @ 39.7g/t Au between 1897 and 1919.

Highlights from drilling conducted by Torian in the Main Zone at Credo Well include (refer ASX release 14 February 2017):

- 4m @ 32.51g/t Au from 27m, including 2m @ 57.05g/t Au from 29m;
- 4m @ 6.66g/t Au from 70m, including 2m @ 12.40g/t Au from 70m;

Torian's drilling also resulted in the discovery in the hanging wall of the Main Zone:

- 1m @ 68.50g/t Au from 39m

Directors

Historical drilling intersections from Credo Well include (refer ASX release 14 February 2017):

- **3m @ 16.46g/t Au** from 54m (main vein);
- **1m @ 58.80g/t Au** from 1m (main vein);
- **5m @ 7.42g/t Au** from 39 (hanging wall vein); and
- **8m @ 10.47g/t Au** from 61m (main vein).

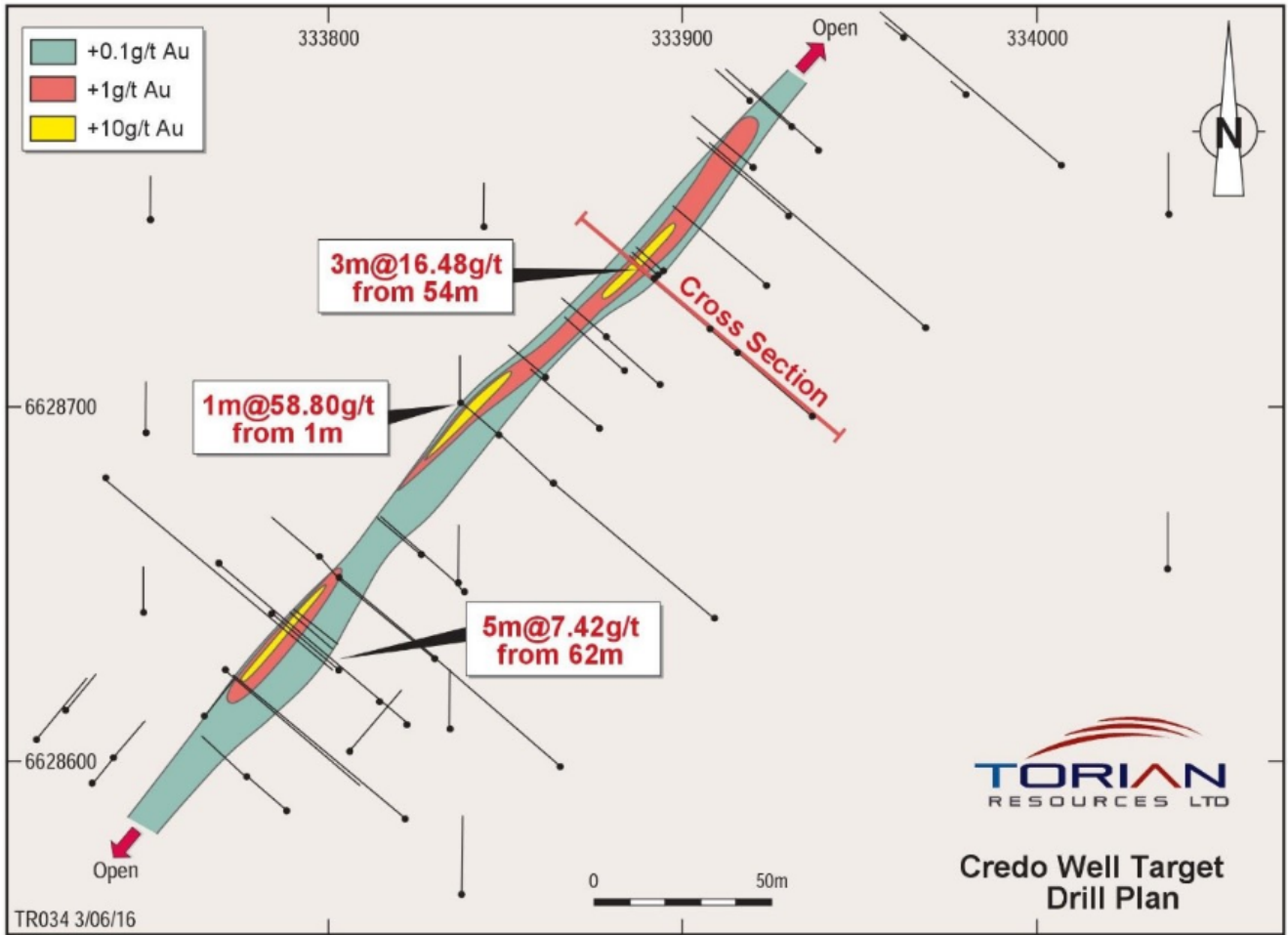


Figure 1: Drill Plan of Previous Drilling

The objective of the drilling is to extend the mineralisation up- and down-dip, including twinning CRC013 to determine the width of mineralisation.

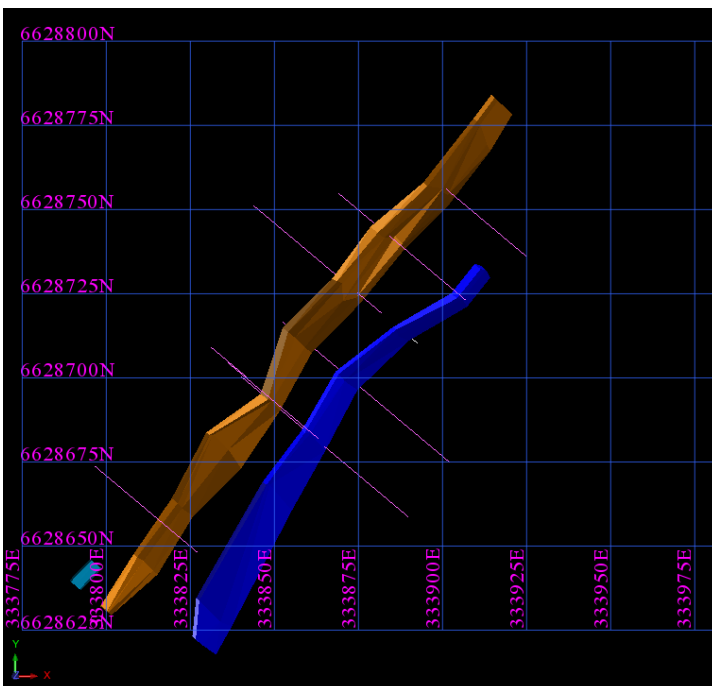


Figure 3a: Credo Well Drill Hole Plan and Interpreted Mineralisation

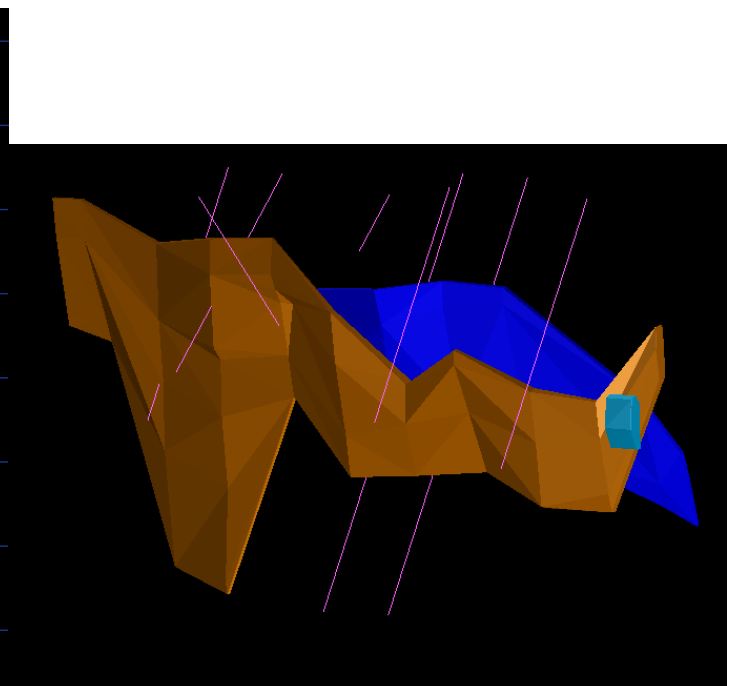


Figure 3b: Oblique View

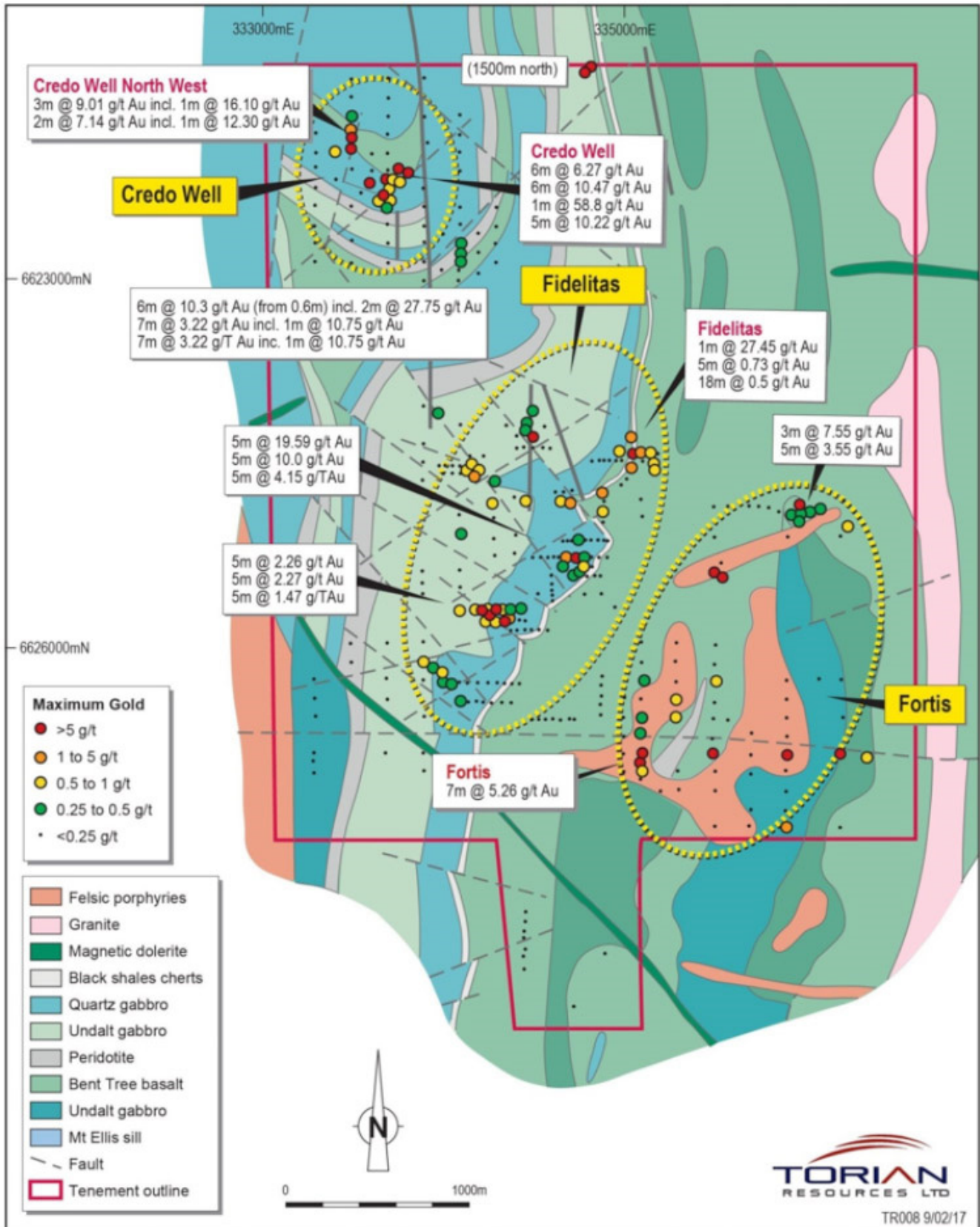


Figure 4: Credo Well Tenement Map and high-grade intersections

Torian Technical Director Stephen Jones commented: "This is an exciting opportunity to further evaluate some exceptional high-grade zones of gold mineralisation at Credo Well that were delineated previously by Torian and in historical drilling. Given the grade and tenor of the mineralisation intersected in the previous drilling, we are very much looking forward to what the upcoming drilling program can deliver."

“This drill programme aims to test the extent and continuity of the high-grade zones, providing a platform for future exploration as part of the Dampier Gold Joint Venture.”

DAMPIER GOLD JOINT VENTURE

As announced on 4 October 2019, Torian and Dampier Gold Limited (**Dampier**) have entered into a \$2 million staged farm in agreement whereby Dampier may earn up to 50% in the Project. The Joint Venture will commence after certain conditions precedent are satisfied including shareholder approval by Dampier shareholders. Torian and Dampier intend to work together to add value to the Credo Well and Zuleika Projects.

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Competent Person Statement

The information in this report which relates to exploration results is based on information compiled, reviewed and conclusions derived by Ms Lyndal Money, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of the company. Ms Money has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves”. Ms Money consents to inclusion in the report of the matters based on this information in the form and content in which it appears.

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, Mt Pleasant, Gibraltar and Mount Monger.