

## INITIAL RESULTS FROM COMMENCEMENT OF DUMP SAMPLING

ASX / MEDIA  
ANNOUNCEMENT

23 August 2018

ABN: 72 002 261 565

ASX CODE: TNR

### Board of Directors

Mr Richard Mehan  
*Non-Executive Chairman*

Mr Matthew Sullivan  
*Managing Director*

Mr Paul Summers  
*Non-Executive Director*

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*Company Secretary*

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### Highlights:

- Two areas tested to date, Credo Well (Zuleika Project) and Gibraltar
- Encouraging results up to 30.80g/t Au

Torian Resources Ltd (**Torian** or **Company**) (**ASX:TNR**) is pleased to announce the first batch of samples received from dump sampling at its Gibraltar and Credo Well areas. This is a part of the company's strategy to attain cash flow from gold production in the near term.

As previously announced, Torian has undergone several changes to its Board, completed by the announcement on 14 June 2018 of the appointment of Mr Richard Mehan as Non-Executive Chairman. The only continuing Board member of the previous Board is the Managing Director Mr Matthew Sullivan.

The current Board is undergoing a systematic review of the Company's exploration and future production strategies. The Board has committed the Company to achieve cash flow from gold production in the near term. The cash flow strategies are:

1. Detailed and systematic mapping and sampling of dumps that are found on Torian Tenure with the intention to mine any economic material.
2. Undergo resource estimations and review of all projects.

Currently, the Company is undergoing the testing of various historical working and tailings dumps contained within its tenure. These are the first results received from the sampling program at the Gibraltar and Credo Projects (figure 1). The Company is also now committed to undergoing resource calculations within various prospects in its portfolio of tenure.



*Figure 1: Map of the Kalgoorlie area indicating the locations of the dump sampling project*

## 1 Background

Many of Torian's tenements contain historic workings dating back to the late 1890s. Most remain as they were left well over a 100 years ago. Some areas such as Gibraltar saw prospecting and small-scale gold production in the 1980s. Some are dumps of discarded material, some are tailings and others are stockpiles of what was produced at the time. These are highly variable in their size, shape mineralisation, and location. As part of Torian's exploration programmes to date, many of these have been mapped. There are literally hundreds of these dumps on the Company's ground. The Company has commenced systematically sampling of these dumps and stockpiles. The two areas tested to date are both 100% held by the Company, with third parties holding various royalties on any future gold production. The tenements are all granted by the Department of Mines, Industry Regulation and Safety, and there are no unusual conditions attached to the grant of the tenements.

## 2 Sampling Method

As the dumps vary greatly in size, shape and material, a systematic approach has been taken to determine the grade and volume of each. The sampling was carried out using a four-wheel drive mounted auger drill. Multiple holes were drilled into each pile depending on its size. Each hole was sampled separately then composited over the multiple holes to give an average of each dump. In the case of the very large dumps, the sampling was broken down into blocks resulting in up to five individual samples.

The overall aim is to be as non-selective as possible by removing any sampling bias. The holes are drilled at approximately 90 degrees to the sides of each dump and drilled right through the dumps. Care is taken around areas of collapsed ground caused by the historical mining activities.

The samples are then submitted to the lab for routine fire assay gold determination.

As much of the material was discarded between the 1890s to the First World War it is to be expected that the majority of the samples will be barren. However, a small number of the dumps are in fact stockpiles and so it is also to be expected that there will be occasional high grades as well.

During the sampling process, the coordinates of each dump are recorded along with an estimation of its volume. Notes are taken as to the colour, rock type and other physical characteristics of each dump. Generally, isolated small dumps are ignored for the sampling purposes.

At Gibraltar, a total of 38 samples were submitted, testing 34 separate dumps. This is considered as first pass sampling only and there are several other targets still to be tested.

At Credo well there are significantly fewer dumps (15), however, the main dump at the abandoned Credo Well mine is of a far more significant size than any of the ones at Gibraltar. This is not surprising as that the main dump at Credo Well is the waste from a reasonably sized historic mine (recorded production of 835t @53.02g/t Au) and that dump is barren. As a point of interest, the recorded production at Credo well also includes 250oz dollied from the outcrop (Source: Western Australian Department of Mines "List of Cancelled Gold Mining Leases Which Have Produced Gold", 1954).

### 3 Results of Sampling

The tables below list the details of the various samples and their results that have been submitted to date.

**Table 1. Gibraltar Dump Sampling Details and Results**

Sample	MGA E	MGA N	RL	M	Au g/t
TDS0001	308600	6562150	400	1.7	-0.01
TDS0002	308381	6562353	400	1.5	-0.01
TDS0003	308379	6562380	400	1.5	-0.01
TDS0004	308427	6562383	400	2	-0.01
TDS0005	308427	6562400	400	1.5	-0.01
TDS0006	308405	6562399	400	0.8	0.03
TDS0007	308398	6562409	400	0.8	0.05
TDS0008	308386	6562419	400	2.5	0.04
TDS0009	308364	6562425	400	2.5	-0.01
TDS0010	308613	6562499	400	1.5	0.14
TDS0011	308622	6562515	400	1	0.50
TDS0012	308619	6562525	400	1	-0.01
TDS0013	308419	6563142	400	2	-0.01
TDS0014	308446	6563139	400	2.5	-0.01
TDS0015	308428	6563188	400	0.5	0.05
TDS0016	308407	6563188	400	0.8	0.03
TDS0017	308344	6563230	400	1.2	0.05
TDS0018	308322	6563264	400	1	1.02
TDS0019	308327	6263260	400	1	2.62
TDS0020	308340	6563256	400	1.8	1.30
TDS0021	308328	6563251	400	1.8	1.03
TDS0022	308314	6563246	400	1.8	2.45
TDS0023	308310	6563260	400	1.2	1.96
TDS0024	308294	6563303	400	1	0.28
TDS0025	308301	6563315	400	0.5	0.12
TDS0026	308377	6563347	400	1.2	0.10
TDS0027	308385	6563384	400	1.5	0.12
TDS0028	308378	6563336	400	1	0.11
TDS0029	308377	6563328	400	1.5	0.03
TDS0030	308305	6563374	400	2	0.05
TDS0031	308293	6563479	400	1.5	0.03
TDS0032	308335	6563557	400	0.5	1.93
TDS0033	308321	6563616	400	1	0.35
TDS0034	308260	6563673	400	2.7	0.67
TDS0035	308334	6563626	400	1	0.71
TDS0036	308144	6563682	400	0.6	0.13
TDS0037	307770	6563816	400	2.2	0.03
TDS0038	307742	6563791	400	1	0.25

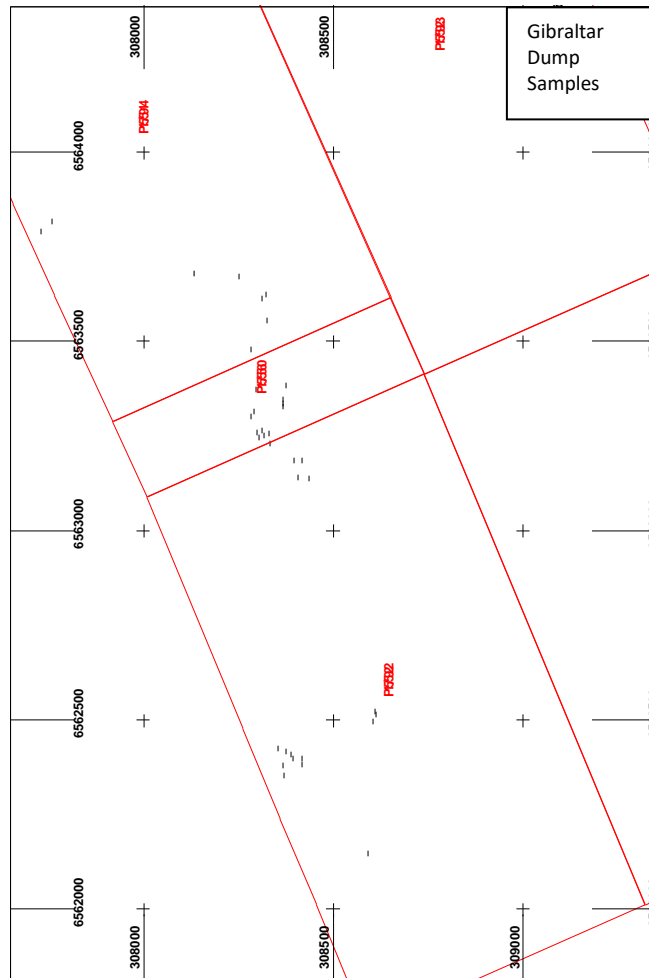
**Table 2. Credo Well Dump Sampling Details and Results**

Sample	MGA E	MGA N	RL	M	Au g/t
TDS0039	334134	6626010	400	1.8	2.03
TDS0040	334143	6626017	400	1	1.71
TDS0041	334152	6626021	400	1	4.62
TDS0042	334155	6626013	400	1	0.10
TDS0043	334164	6626010	400	1	0.47
TDS0044	334148	6626026	400	1	1.89
TDS0045	334136	6626028	400	1	0.70
TDS0046	334065	6626039	400	0.5	30.80
TDS0047	334054	6626033	400	0.8	17.90
TDS0048	334160	6628607	400	0.5	-0.01
TDS0049	333865	6628732	400	1.2	0.41
TDS0050	333870	6628699	400	2	0.05
TDS0051	333843	6628177	400	2.2	3.08
TDS0052	333725	6628737	400	1.5	-0.01
TDS0053	333836	6628687	400	0.8	0.04
TDS0054	333802	6628641	400	2	0.03
TDS0055	333769	6628609	400	1	0.07
TDS0056	333750	6628616	400	0.6	-0.01
TDS0057	333647	6628336	400	0.8	-0.01
TDS0058	333683	6628313	400	1	-0.01
TDS0059	333591	6628286	400	1	-0.01
TDS0060	334055	6628933	400	1	-0.01
TDS0061	334090	6628825	400	0.8	-0.01

#### 4 Location of Sampling



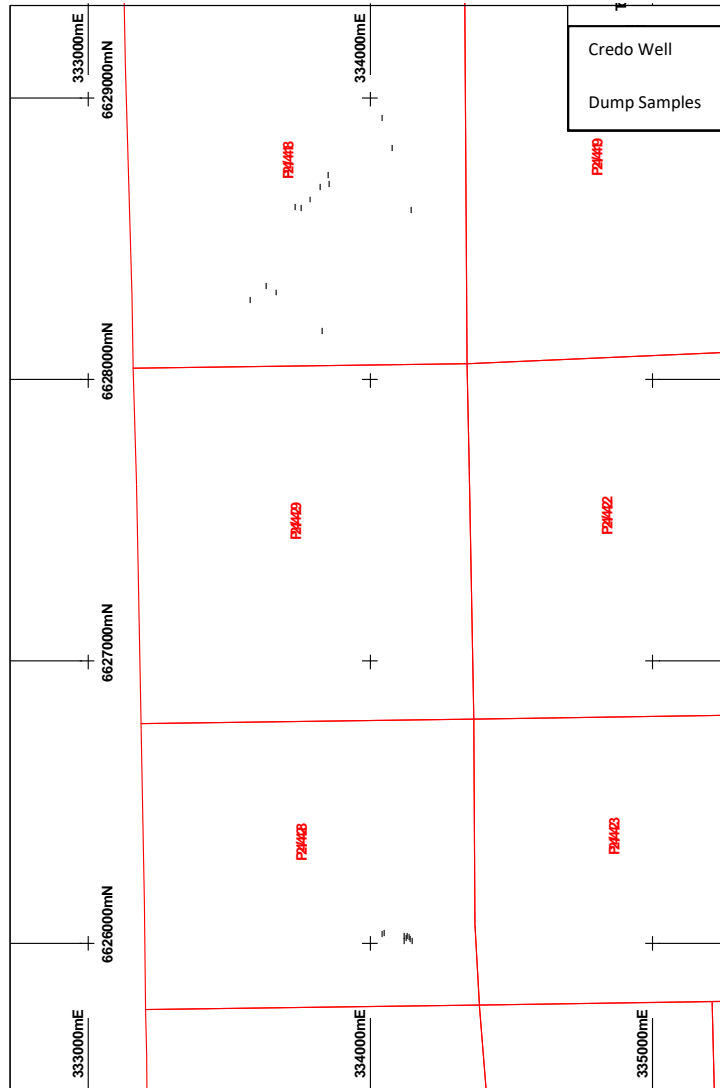
*Figure 2: Typical Dump at the Gibraltar Project*



*Figure 3. Map Showing the Locations of the Dump Samples at the Gibraltar Project*



*Figure 4: Typical Dump at Credo Well Project.*



*Figure 5. Map Showing the Locations of the Holes at the Credo Well Project*

Sampling is continuing on the Company's other projects. The aim is to define sufficient tonnages of material that may become a resource that could eventually be treated and produce gold.

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### **About Torian:**

Torian Resources Ltd (ASX:TNR) is a highly active gold exploration and development company. The Company has amassed a large and strategic landholding comprising of eight projects and over 500km<sup>2</sup> of tenure located 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.

The Zuleika Shear has seen significant corporate activity of late with over A\$1 Billion worth of acquisition in the region by major mining companies. Torian's Zuleika project comprises approximately 223km<sup>2</sup> of tenure making Torian one of the largest landholder in this sought after region.

Last year Torian drilled 59,345m for a total of 1,319 holes across its projects. The large drilling campaign tested 26 exploration targets and, importantly, made four gold discoveries making Torian one of the most active gold explorers on the ASX.

### **Competent Person:**

Information in this report pertaining to mineral resources and exploration results was compiled by Mr MP Sullivan who is a member of Aus.I.M.M. Mr Sullivan is the chief geologist of Jemda Pty Ltd, consultants to the company. Mr Sullivan has sufficient experience which is relevant to the style of mineralisation and the type of deposit that is under consideration and to the activity that he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Sullivan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Appendix 1 Dump Sampling

### JORC Code, 2012 Edition – Table 1

#### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected via auger drill chips.</li> <li>All drilling yielded samples on a hole basis. Several holes were drilled into each dump and the samples were composited into intervals of 0.5 to 5m, depending on the height of each dump, from which approx. 2-3 kg is pulverised to produce a 50 g charge for fire assay.</li> <li>Sample preparation method is total material dried and pulverized to nominally 85% passing 75 µm particle size. Gold analysis method was by 50g Fire Assay. Samples exceeding the upper limit of the method were automatically re-assayed utilizing a high grade gravimetric method.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>The auger holes were typically 75mm in diameter.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Recoveries were logged onto paper logs during drilling. Recoveries were visually assessed.</li> <li>Sample recoveries were maximised in the auger drilling via collecting the samples at the collar of each hole. Several holes were drilled into each dump to obtain a representative sample for each individual dump.</li> <li>No relationship appears from the data between sample recovery and grade of the samples.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All holes were geologically logged. This logging appears to be of high quality and suitable for use in further studies.</li> <li>Logging is qualitative in nature.</li> <li>All samples / intersections are logged. 100% of relevant length intersections are logged.</li> </ul>



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Non-core drill chip auger sample material is tube sampled, all samples were dry.</li> <li>• The sample preparation technique is total material dried and pulverized to nominally 85% passing 75 µm particle size, from which a 50g charge was representatively riffle split off, for assay.</li> <li>• Standard check (known value) sample were used in used in the recent drilling. Where used the known values correspond closely with the expected values. A duplicate (same sample duplicated) were commonly inserted for every 20 or 30 samples taken.</li> <li>• The sample size is industry standard and appears suitable for the current programme.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• The methods used by the lab ensure a total assay. The lab used is internationally accredited for QAQC in mineral analysis.</li> <li>• No geophysical tools have been used.</li> <li>• The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• Selected significant intersections were resampled from original remnant sample material and analysed again.</li> <li>• No twinned holes have been used to date.</li> <li>• Documentation of primary data is field log sheets (hand written). 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.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Survey control used is hand held GPS. No down hole surveys were completed to date. As these areas contain drillholes to no more than 5m significant deviations are not expected.</li> <li>• Grid system is MGA coordinates.</li> <li>• Topographic control is assumed as the areas are generally quite flat.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• The drill spacing is highly variable but generally no greater than 2m by 4m, with some areas infilled to 1m by 3m.</li> <li>• The areas have drilling density sufficient for JORC Inferred category. Further infill will be required for other categories.</li> <li>• Sample compositing was used in all holes for each dump.</li> </ul>
Orientation of data in relation	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should</li> </ul>	<ul style="list-style-type: none"> <li>• The orientation of the drilling is approximately at right angles to the sides of each dump and so gives a fair representation of the mineralisation intersected.</li> <li>• No sampling bias is believed to occur due to the orientation of the drilling.</li> </ul>

Criteria	JORC Code explanation	Commentary
to geological structure	be assessed and reported if material.	
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were delivered to the laboratory in batches at regular intervals. These are temporarily stored in a secure facility after drilling and before delivery</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The company engages independent consultants who regularly audit the data for inconsistencies and other issues. None have been reported to date.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The details relating to the tenements are located in the Tenement Status section of this report.</li> <li>The tenement status is described elsewhere in this report.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>No sampling of dumps has been undertaken by any other parties.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The geology of each area is widely different. The dumps are representative of material discarded by historic mining activities that date back to the 1890s. The main similarity of the dumps is the oxide nature of them. Rocktypes include basalt, ultramafics, and dolerite. Variable amounts of quartz and ironstone are present in the dumps.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Details of the drilling, etc are found within the various tables and diagrams elsewhere in this report.</li> <li>No material information, results or data have been excluded.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and</li> </ul>	<ul style="list-style-type: none"> <li>No weighted averages are reported. Results reflect the raw data from each hole. Sample intervals are highly variable. No cuts were applied.</li> <li>No aggregations of higher grade mineralisation have been used.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No metal equivalent values are used</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• All results in this report reflect the raw data <ul style="list-style-type: none"> <li>• The tables above show drill widths not true widths. However the holes were oriented in such a way as to approximate true widths.</li> </ul> </li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Details of drilling are given elsewhere in this report.</li> </ul>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Details of the results, drilling, etc are reported elsewhere in this report.</li> </ul>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Details of the drilling are given elsewhere in this report.</li> </ul>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Proposed work included drilling of additional holes and more detailed sampling as well as surveying of the dumps. The aim of such work is to increase confidence in the data and also to test for extensions to the known resources. Budgets are being prepared for this work at present.</li> <li>• These sample results reflect the entire dumps on the tenements and there is no possible extensions.</li> <li>• Various maps and photos diagrams are presented elsewhere in this report to highlight the nature of the dumps.</li> </ul>