September 2020 Quarterly Activities Report

ASX / MEDIA ANNOUNCEMENT

27 October 2020

ABN: 72 002 261 565

ASX CODE: TNR

Highlights:

- **Mt Stirling Gold Project ~15,000m Phase 2 Drill Campaign commenced at the Diorite East prospect on the Diorite Block**
- **High Grade Results Returned from Diorite Sampling Programme including 9.04 g/t gold and 9.59 g/t silver from the historic Unexpected mine (in-situ).**
- **Desktop Analysis Continues to Uncover Additional Areas of Interest at the Mt Monger Project including:**
- **$3 million Raised via Oversubscribed Rights Issue & Placement**
- **Early Conversion of Nova Minerals Debt to Equity**

Torian Resources Ltd (**Torian** or **Company**) (**ASX: TNR**) is pleased to report on exploration activities during the September quarter. During the quarter Torian's focus has been on commencement of the Phase 2 drilling campaign at the Mt Stirling Gold Project as well as the interpretation of 50,000m of historical drill data at the Mt Monger-Wombola project.

1 Mt Stirling Gold Project Phase 2 Drilling Begins

During the quarter the Company advised that the Phase 2 drill campaign had commened at the Mt Stirling Gold Project. The ~15,000m drilling campaign commenced at the Diorite East prospect on the Diorite Block. 9 holes comprising of approximately 1,000m of drilling (Figure 1) have been planned for the prospect to follow up on a number of historical gold-in-soil anomalies which were recently uncovered.

This will be followed by drilling on the main section of the Diorite Block where excellent high-grade gold results have been returned from soils and rock chip samples and the Mt Stirling Block which hosts two JORC inferred resources.

The primary objective of the campaign will be to further increase the size of the Company's two resource estimates on the Stirling Block (Mt Stirling and Stirling Well) and to follow up on some of the high grade rock chip and soil samples encountered on the Diorite Block, particularly those found near the historical high grade gold mines such as the Diorite King mine which had a mined grade of 73 g/t Au (source: mindat.org).

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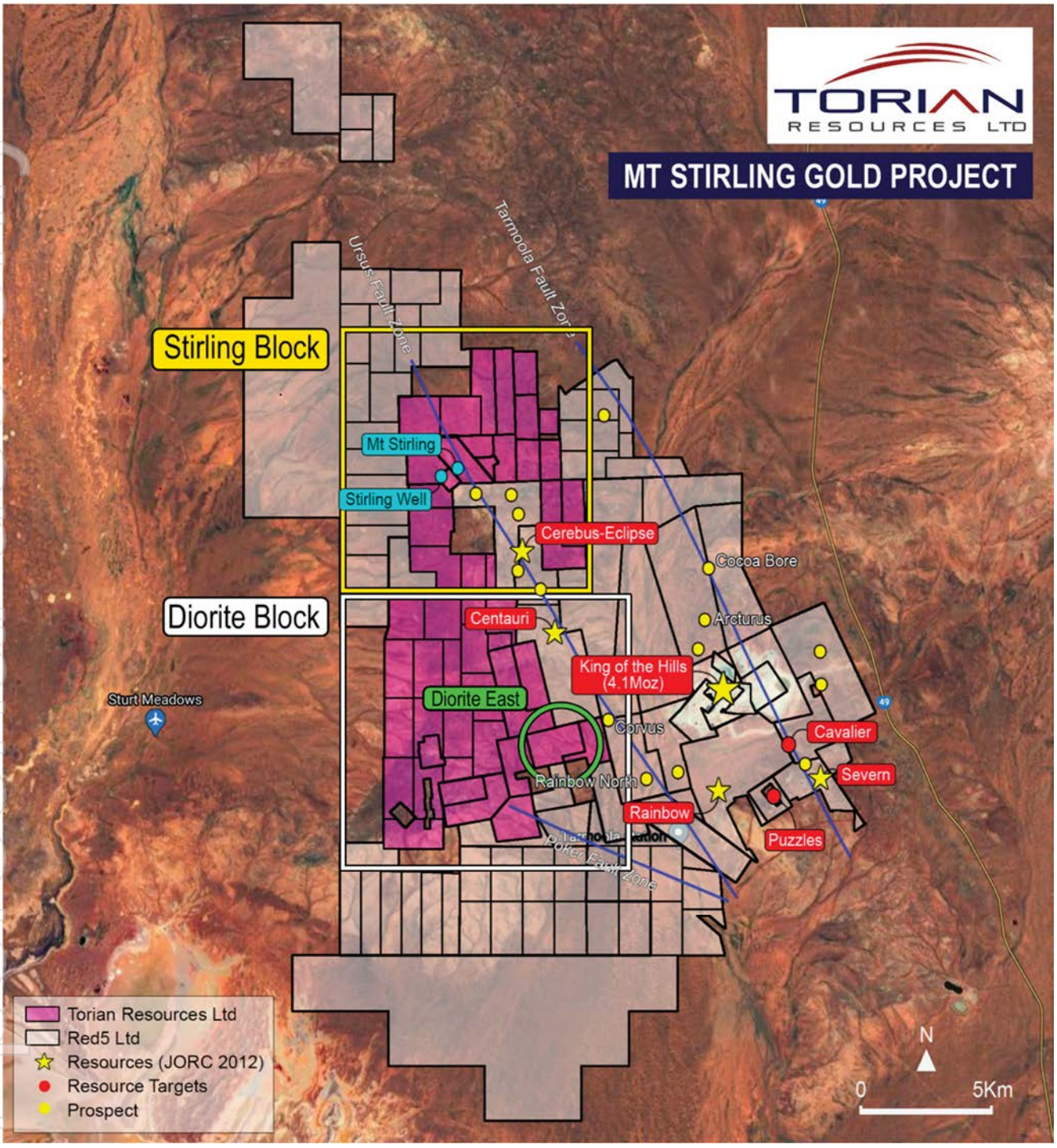


Figure 1: A regional map of the Mt Stirling Gold Project tenements showing the Stirling Block and the Diorite Block and the surrounding Red 5 (ASX:RED) tenements including the 4.1Moz King of the Hills gold mine.

Drilling Completed at Diorite East – Results Pending

Subsequent to the quarter on 8 October 2020 the Company advised that drilling Diorite East prospect had concluded, with samples 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.

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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.

A total of 8 RC holes (Figure 2) 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.



Figure 2: Drill rig onsite at Diorite North

Diorite East

The Diorite East drilling has exhibited basalt and greenschist-hosted mineralization, 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.

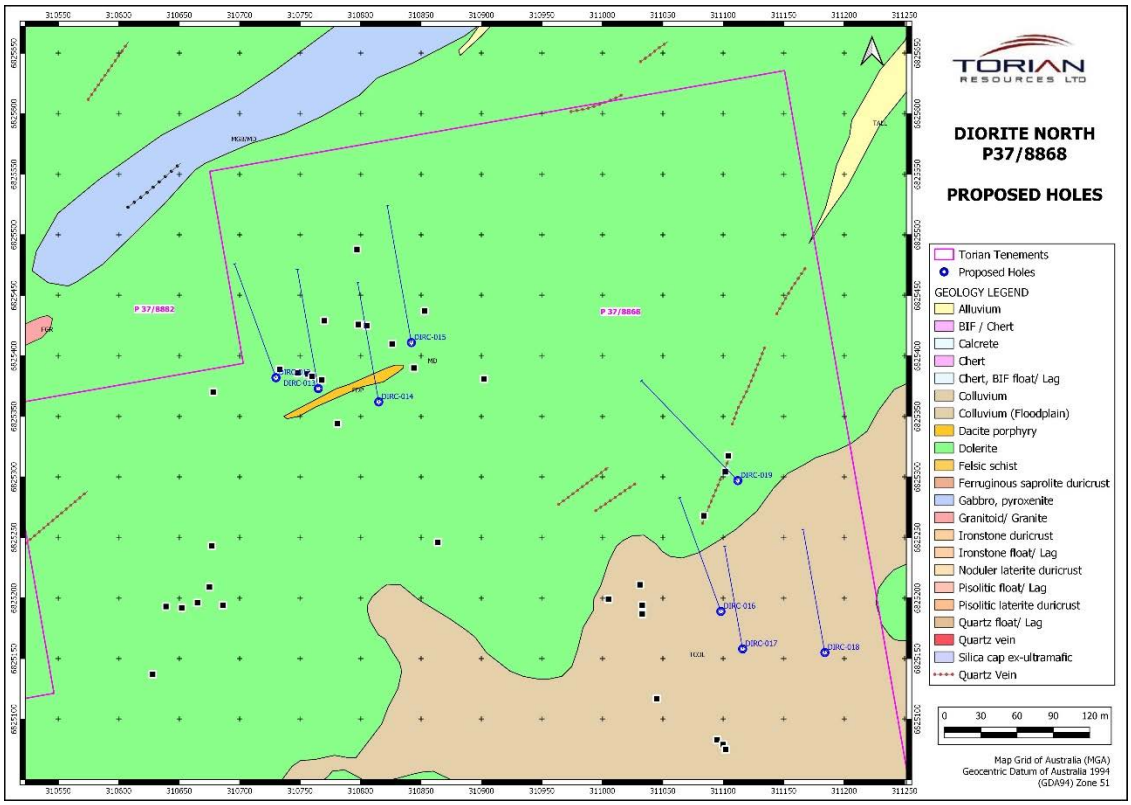


Figure 3: Diorite North drilling plan. Blue pins represent proposed holes

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2 High Grade Results Returned from Diorite Sampling Programme

During the quarter on 27 July 2020 the Company released the results of its June 2020 rock chip and soil sampling programme on its 100% owned Diorite Block. Excellent high grade gold results have been returned from soils and rock chip samples including:

- 21 g/t gold and 2.10 g/t silver from the historic Unexpected mine dump.
- 9.04 g/t gold and 9.59 g/t silver from the historic Unexpected mine (in-situ).
- 6.09 g/t gold from the historic Unexpected mine (in-situ).
- 7.49 g/t gold and 0.96 g/t silver from the historic Diorite King shaft (in-situ).

A total of 157 soil samples were collected from the Diorite Block. High grade gold assay values of 5.52 g/t Au (DIS002) and 3.2 g/t Au (DIS001) were collected adjacent to the historic Kiora and Meteor mines. A total of 89 soil samples returned anomalous gold values > 5 ppb.

Figures 4 and 5 (below) show combined soil sample locations from June 2020 (157 samples) and historically (268 samples) over geochemical imagery of gold and arsenic in soils respectively. Figure 5 demonstrates that gold path finder element arsenic (As) correlates moderately with the gold in soil samples.

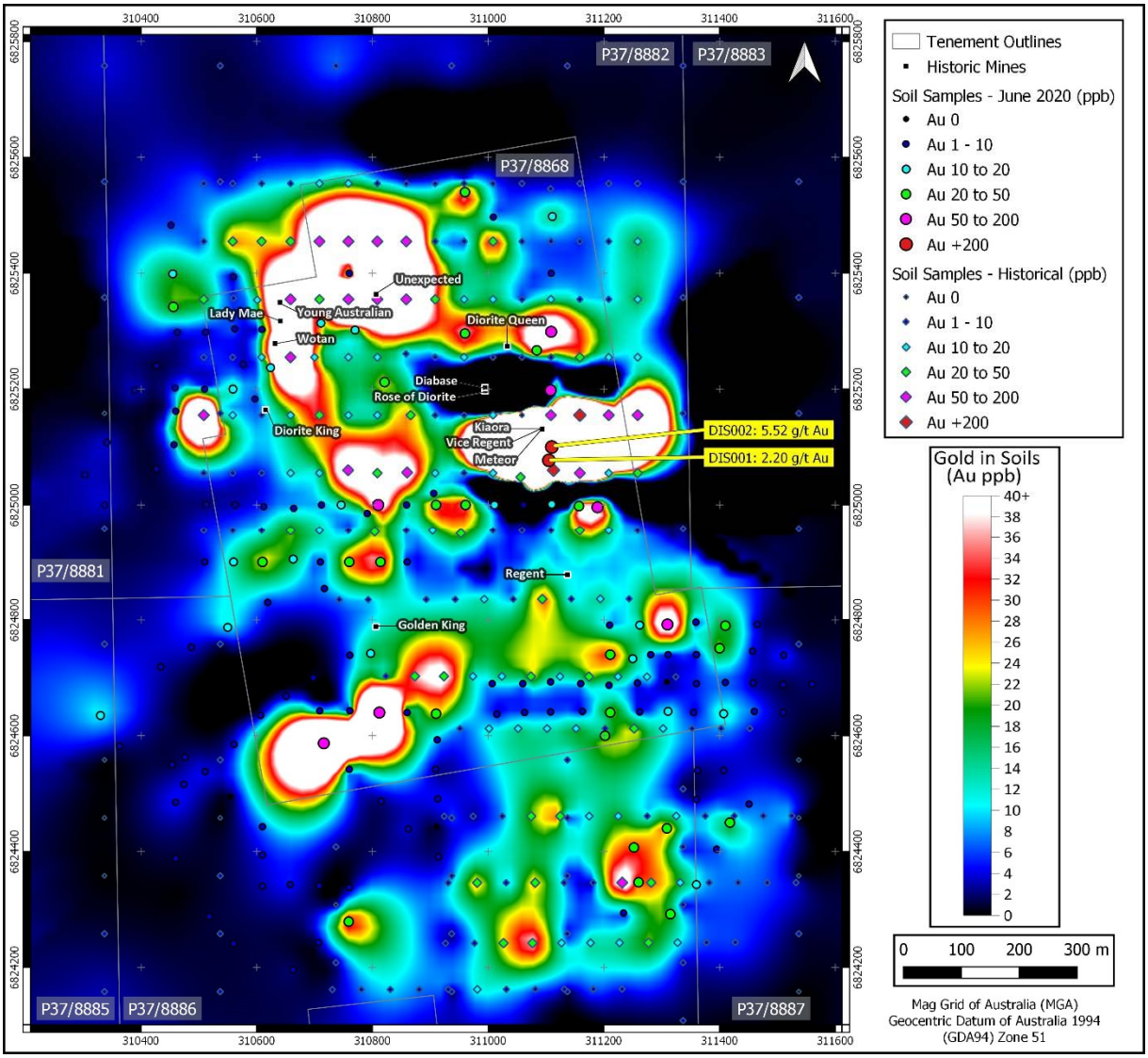


Figure 4: Geochemical gold in soils heat map showing soil sample locations collected in 2020 and historically

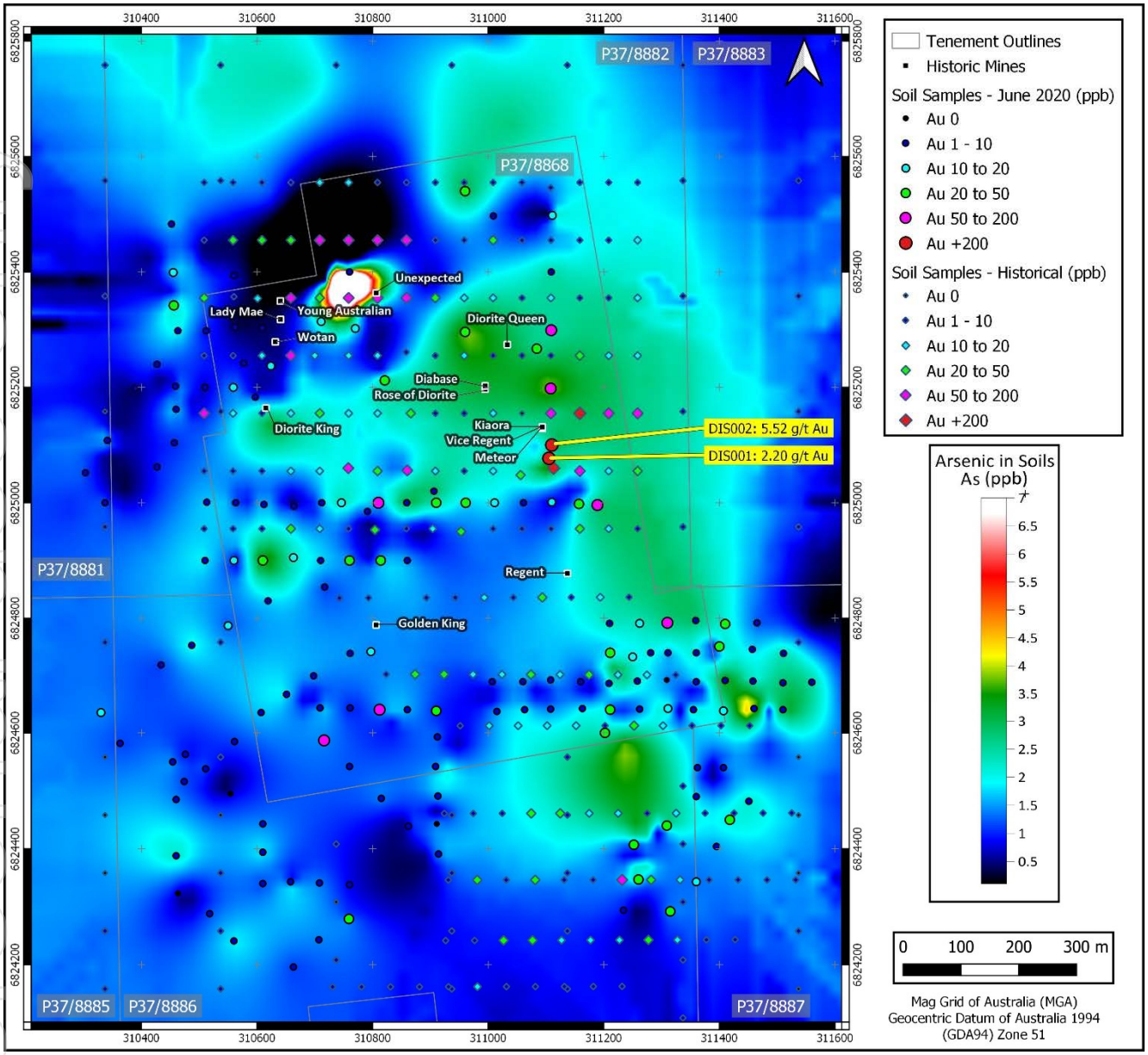


Figure 5: Geochemical arsenic in soils heat map showing soil sample locations collected in 2020 and historically

A total of 105 rock chip samples were collected from the Diorite Block. Excellent high-grade assay values were returned as follows (refer ASX release 27 July 2020):

DIR027	21 g/t gold and 2.10 g/t silver	in-situ dolerite quartz vein sample from Lady Mae mine area (Figure 4a)
DIR066	9.04 g/t gold and 9.59 g/t silver	in-situ mafic schist sample from Unexpected mine area (Figure 4b)
DIR067	6.09 g/t gold	dolerite quartz vein dump sample from Unexpected mine area
DIR065	1.6 g/t gold	in-situ basalt sample from Unexpected mine area
DIR032	7.49 g/t Au and 0.96 g/t Ag	in-situ dolerite quartz vein sample taken from Diorite King mine (Figure 4c)
DIR018	1.87 g/t gold	dump sample taken from Meteor/Kiora mine area
DIR016	0.44 g/t gold	in-situ felsic sample taken from Meteor/Kiora mine area (Figure 4d)

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Figure 6 below shows the Company's combined rock chip sample locations from June 2020 (105 samples) and historically (86 samples) over geochemical imagery of gold and arsenic in soils respectively.

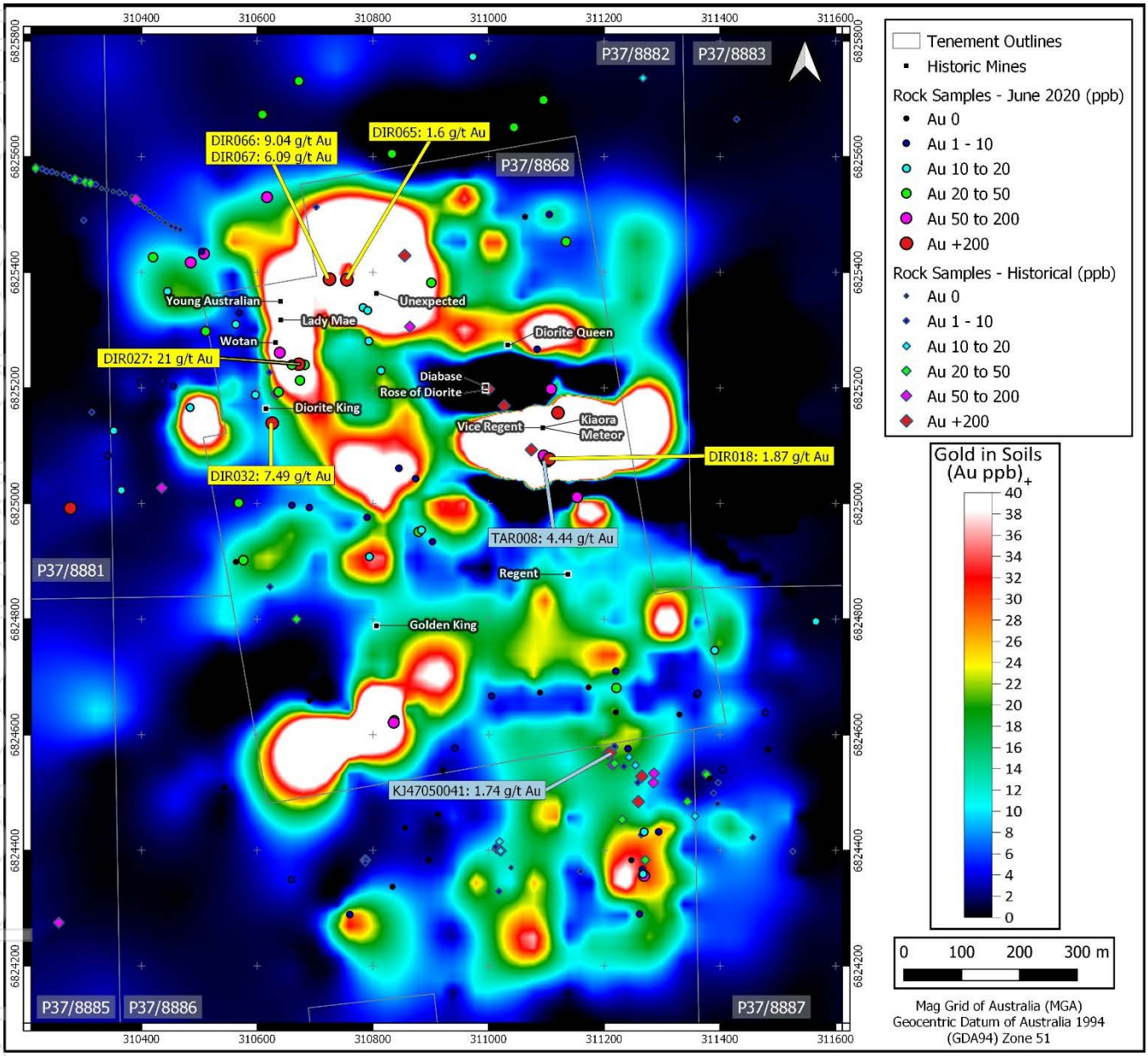


Figure 6: Geochemical gold in soils heat map showing rock chip sample locations collected in 2020 and historically

3 Desktop Analysis Continues to Uncover Additional Areas of Interest at the Mt Monger Project

During the quarter the Company released a series of announcements relating to ongoing desktop analysis of up to 50,000m of drilling at the Mt Monger – Wombola Gold Project, with significant discovery potential. High grade historical drilling results have been uncovered within the Hoffmann and Ludlow Prospects within Torian's Wombola Tenement Area (Figure 7) including:

At the Hoffman Prospect (Table 1):

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- 14m @ 1.03 g/t Au from 0m, incl. 1m @ 7.21 g/t Au from 2m;
- 3m @ 1.32 g/t Au from 33m, incl. 1m @ 3.22 g/t Au from 33m; and
- 9m @ 0.99 g/t Au from 27m, incl. 1m @ 7.66 g/t Au from 31m

Significant intercepts at the Ludlow Prospect include (Table 2):

- 1m @ 18.40 g/t Au from 24m

These prospects are along strike from the adjacent historical Wombola Dam and Wombola open-cut mining pits to the west as well Silver Lakes Resources' (ASX: SLR) current mineral resource. (SLR announcement entitled "Mineral Resources and Ore Reserves Statement" dated 27 August 2019).

Hoffmann Prospect

Figure 7 shows a plan view map of the Hoffmann Prospect drill hole collar locations with structural geological features over satellite imagery and position for two cross section lines between A and B; and C and D (Figures 2 and 3).

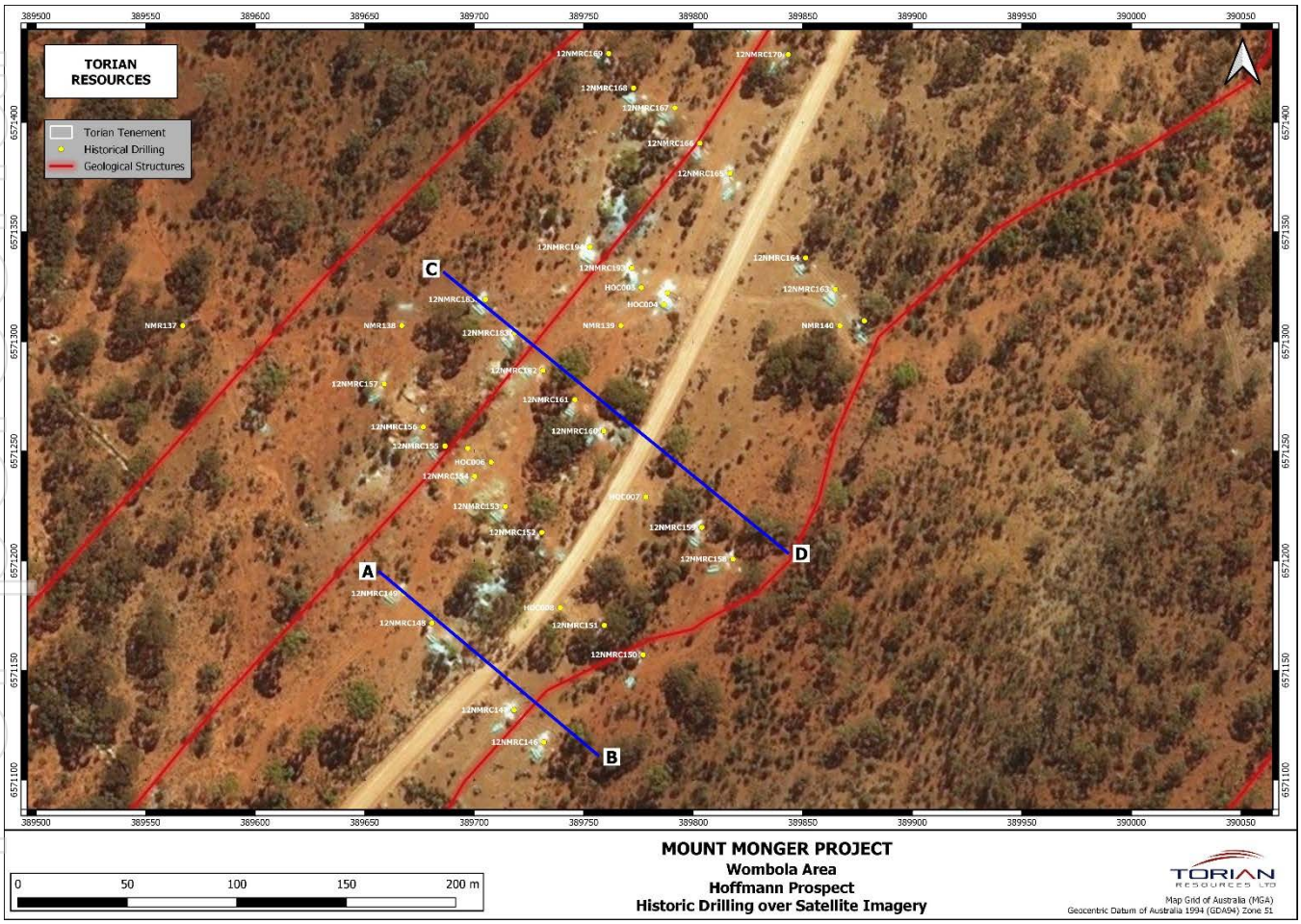


Figure 7: Plan view map showing historic drill hole collars over Torian's Hoffmann Prospect within the Mt Monger Project. Cross section views are between lines A and B; and C and D

A summary of drilling results and gold intercepts > 0.40 g/t Au at the Hoffmann Prospect are summarised in Table 1 below with significant results highlighted in bold.

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Table 1: Summary of drill hole collar locations and gold intercepts > 0.40 g/t Au at the Hoffmann Prospect.

Hole ID	Easting	Northing	RL	Az	Dip	Length	Intercept
HOC004	**389786.63**	**6571316.92**	**401.96**	**305.00**	**-60.00**	**80**	**3m @ 1.48 g/t Au from 53m** **incl. 1m @ 2.48 g/t Au from 54m**
HOC006	**389707.69**	**6571244.97**	**400.72**	**305.00**	**-60.00**	**80**	**4m @ 0.72 g/t Au from 67m**
HOC008	389739.26	6571178.51	399.34	310.00	-60.00	60	2m @ 0.52 g/t Au from 34m
NMR132	389536.922	6571507.282	397.52	0.00	-90.00	91	2m @ 0.86 g/t Au from 45m
NMR134	389736.925	6571507.282	404.2	0.00	-90.00	91	1m @ 0.55 g/t Au from 90m
12NMRC148	**389680.667**	**6571171.526**	**399.04**	**315.00**	**-60.00**	**54.00**	**14m @ 1.03 g/t Au from 0m** **incl. 1m @ 7.21 g/t Au from 2 m** **1m @ 1.13 g/t Au from 23m**
12NMRC165	**389816.737**	**6571376.73**	**402.87**	**315.00**	**-60.00**	**54.00**	**3m @ 1.32 g/t Au from 33m** **incl. 1m @ 3.22 g/t Au from 33m**
12NMRC169	389761.413	6571431.46	405.22	315.00	-60.00	42.00	7m @ 0.61 g/t Au from 16m incl. 2m @ 1.43 g/t Au from 16m
12NMRC173	389806.493	6571475.409	403.93	315.00	-60.00	54.00	1m @ 0.64 g/t Au from 39m
12NMRC176	389936.573	6571513.41	401.2	315.00	-60.00	54.00	2m @ 0.89 g/t Au from 8m
12NMRC182	**389731.375**	**6571286.822**	**401.13**	**315.00**	**-60.00**	**54.00**	**3m @ 0.7 g/t Au from 16m** **7m @ 1.26 g/t Au from 41m** **incl. 3m @ 2.64 g/t Au from 44 m**
12NMRC183	**389718.512**	**6571303.967**	**401.38**	**315.00**	**-60.00**	**54.00**	**9m @ 0.99 g/t Au from 27m** **incl. 1m @ 7.66 g/t Au from 31m**
12NMRC191	389724.297	6571463.68	406.71	315.00	-60.00	54.00	3m @ 1 g/t Au from 28m 1m @ 0.42 g/t Au from 38m
12NMRC193	**389771.893**	**6571333.602**	**402.05**	**315.00**	**-60.00**	**54.00**	**10m @ 0.57 g/t Au from 21 m** **incl. 3m @ 1.3 g/t Au from 24 m**

Drill cross sections from the Hoffmann prospect in Figures 8 and 9 shows weighted gold intercept zone and high grade intercepts within those zones between lines A and B; and C and D from Figure 7.

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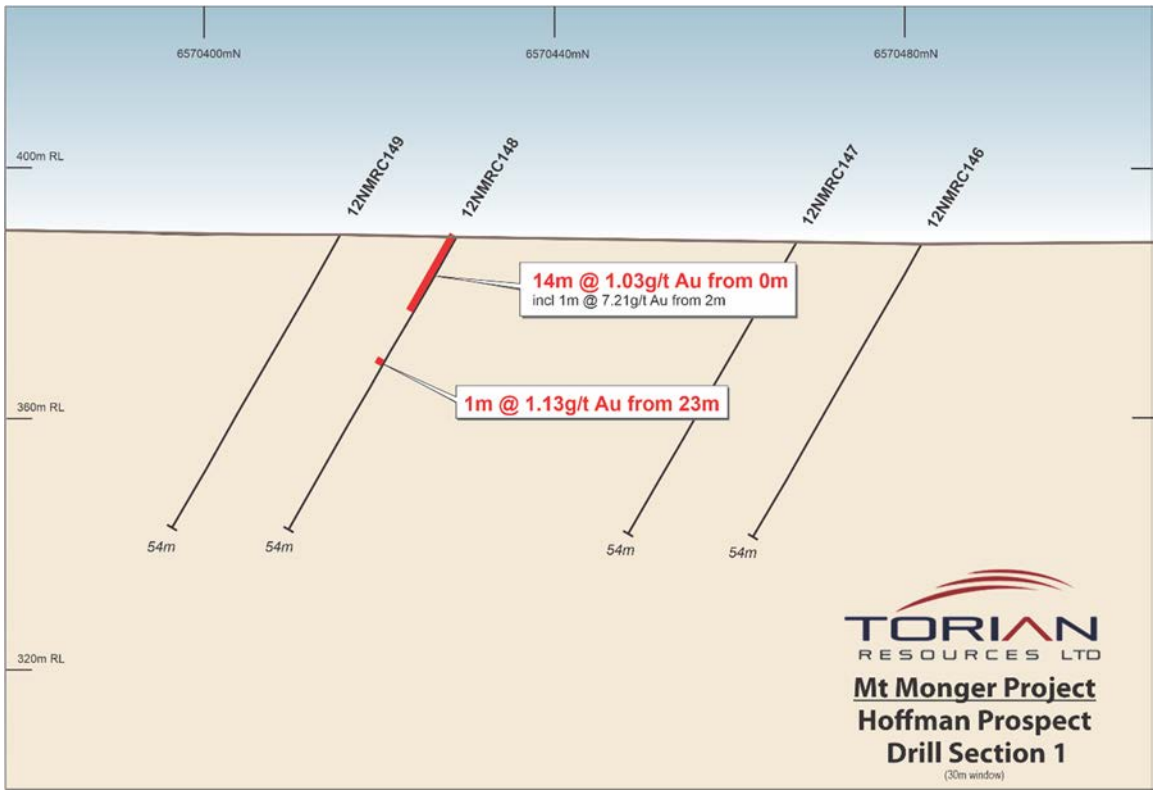


Figure 8: Hoffmann drill cross section line A to B showing weighted average gold intercepts and included are the whole higher grade intercept zones

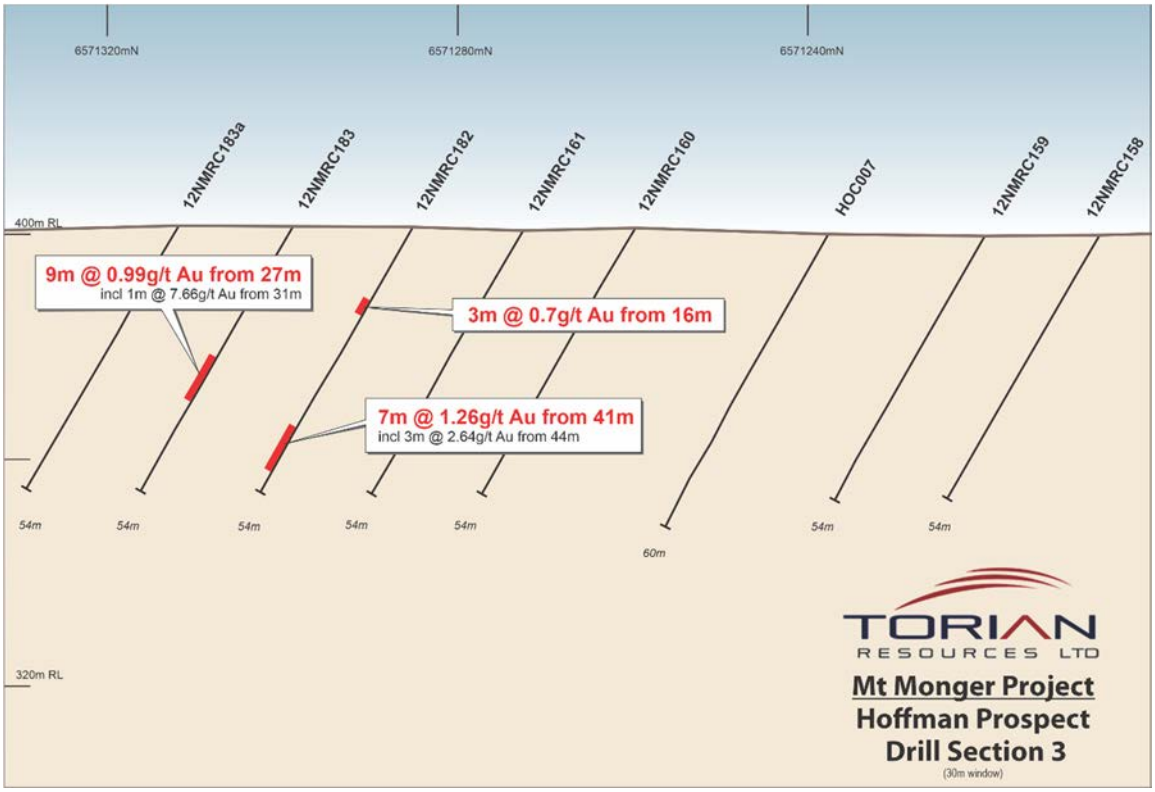


Figure 9: Hoffmann drill cross section line C to D showing weighted average gold intercepts and included are the whole higher grade intercept zones

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Ludlow Prospect

Figure 10 shows a plan view map of the Ludlow Prospect drill hole collar locations with structural geological features over satellite imagery and position for cross section lines between A and B (Figures 11 and 12).

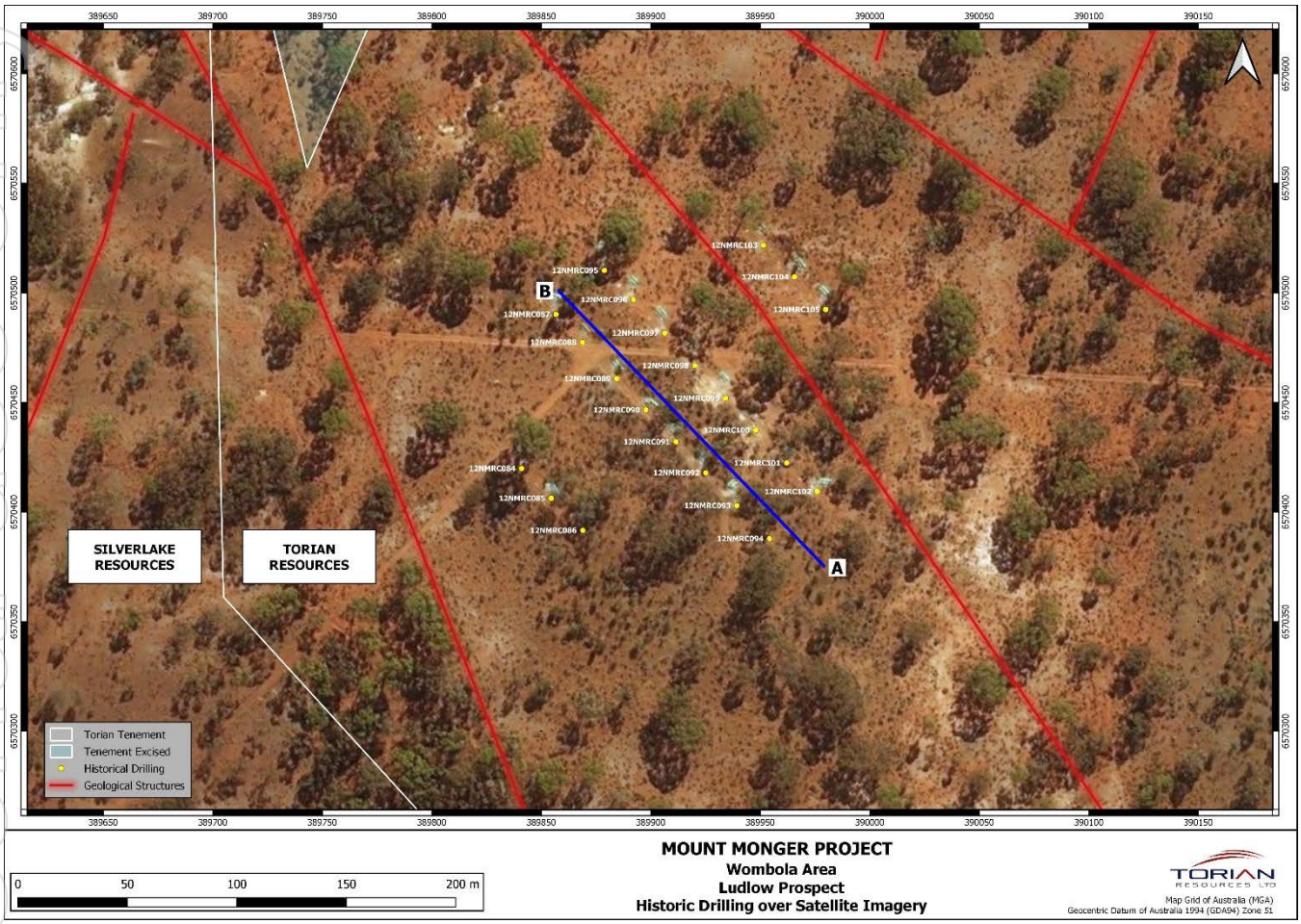


Figure 10: Plan view map showing historic drill hole collars over Torian's Ludlow Prospect within the Mt Monger Project. Cross section views are between lines A and B

A summary of drilling results and gold intercepts > 0.40 g/t Au at the Ludlow Prospect are summarised in Table 2 below with significant results highlighted in bold.

Table 2:Summary of drill hole collar locations and gold intercepts > 0.40 g/t Au at the Ludlow Prospect

Hole ID	Easting	Northing	RL	Az	Dip	Length	Intercept
12NMRC087	**389856.714**	**6570490.22**	**390.185**	**135**	**-60**	**54**	**1m @ 18.40 g/t Au from 24m**
12NMRC089	**389884.415**	**6570460.825**	**390.164**	**135**	**-60**	**49**	**1m @ 2.13 g/t Au from 38m**
12NMRC091	389911.532	6570432.036	389.792	135	-60	54	1m @ 0.91 g/t Au from 9m
12NMRC094	389954.234	6570387.825	389.188	135	-60	54	1m @ 0.50 g/t Au from 36m
12NMRC098	389920.111	6570466.814	390.039	135	-60	54	1m @ 0.98 g/t Au from 15m
12NMRC102	389975.985	6570409.315	389.183	135	-60	54	1m @ 0.77 g/t Au from 41m

Drill cross section from the Ludlow prospect in Figure 11 below shows gold intercept zones between line A and B from Figure 10.

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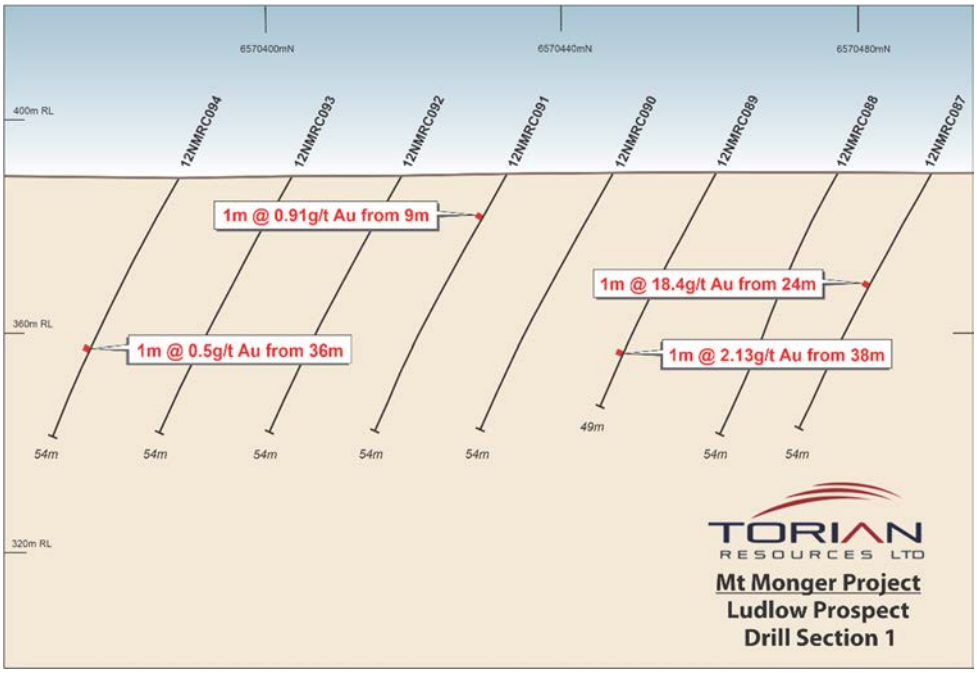


Figure 11: Ludlow drill cross section line A to B showing weighted average gold intercepts and included are the whole higher grade intercept zones

Figure 12 below shows Torian's Wombola tenements within the Mount Monger Project, historic drill hole collars and their close proximity to the historic Wombola mining pits. Multiple drilled gold prospects have been identified within Torian's tenements, "Providence", "Providence Southwest", "Minnie", "Hoffmann", "Rainbow", "Lords" and "Ludlow".

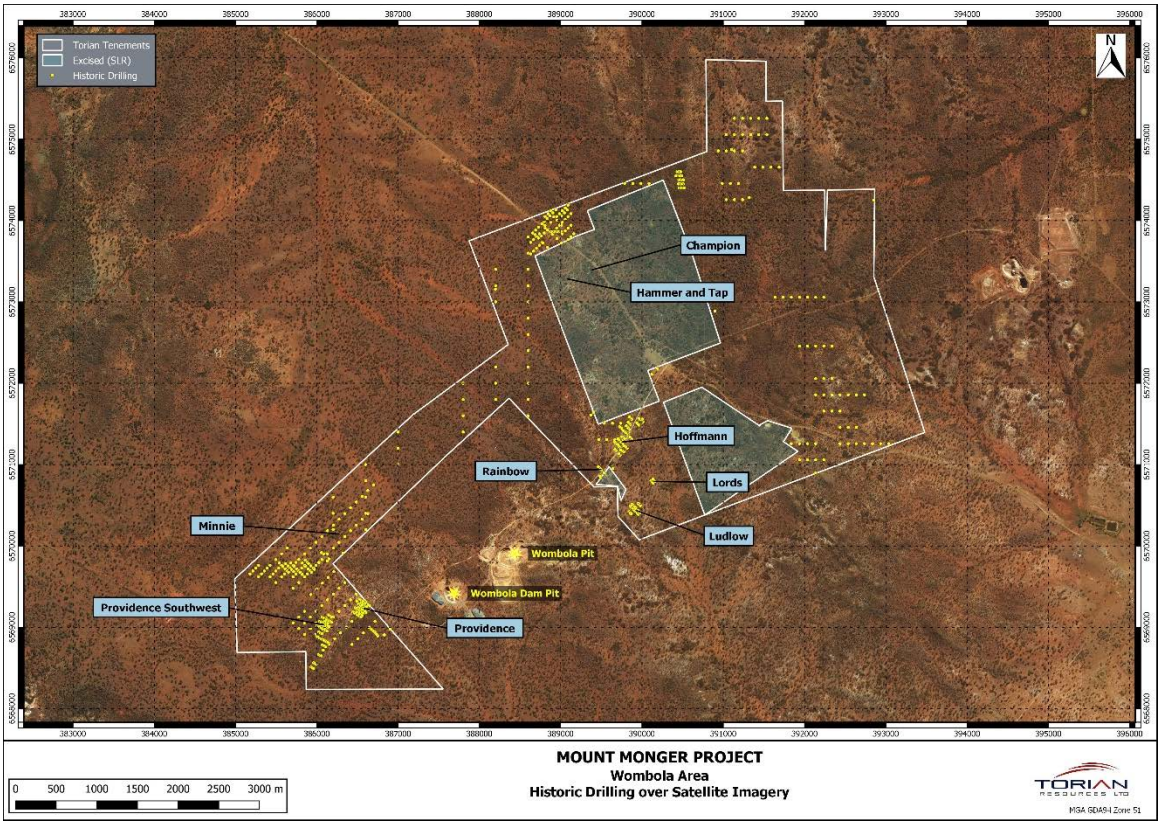


Figure 12: Map showing Torian's Wombola tenements within the Mt Monger Project, historic drill hole collar locations and identified prospects

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Prophecy Prospect

Figure 13 shows a plan view map of the Prophecy Prospect drill hole collar locations with structural geological features over satellite imagery and position of cross section line between A and B.

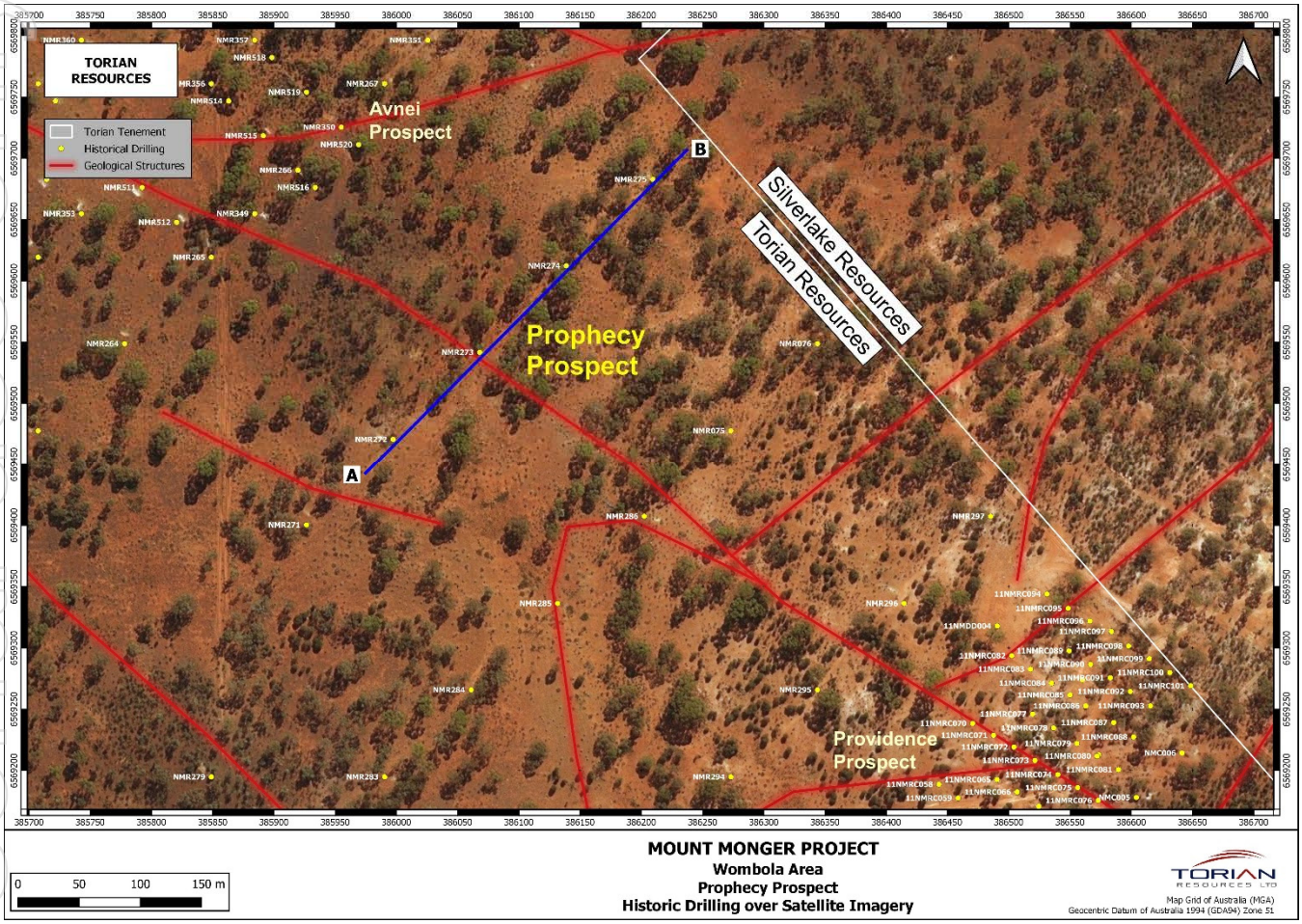


Figure 13: Plan view map showing historic drill hole collars over Torian's Prophecy Prospect within the Mt Monger Project (Wombola Area). Cross section view is between lines A- B

A summary of drilling results and gold intercepts > 0.40 g/t Au at the Prophecy Prospect are summarised in Table 3 below with significant results highlighted in bold.

Table 3: Summary of drill hole collar locations and gold intercepts > 0.40 g/t at the Prophecy Prospect

Hole ID	Easting	Northing	RL	Az	Dip	Length	Intercept
NMR273	**386067.972**	**6569541.772**	**385.92**	**0.00**	**-90.00**	**42.00**	**2m @ 3.686 g/t Au from 40m (EOH)** **incl. 1m @ 9.50 g/t Au from 41m (EOH)**

Drill cross sections from the Prophecy prospect in Figure 2 shows weighted average gold intercept zone and any high grade intercepts within those zones between section lines A-B from Figure 13.

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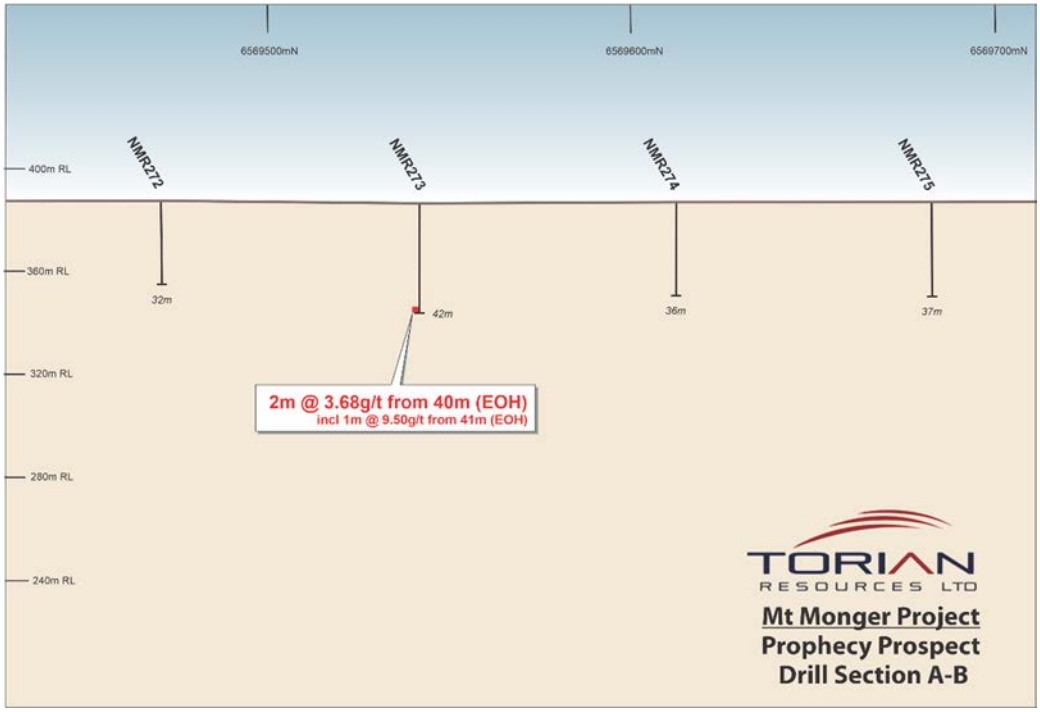


Figure 14: Prophecy Prospect drill cross section line A-B showing weighted average gold intercepts and included are higher grade intercept zones

Pitu Prospect

Figure 15 below shows a plan view map of the Pitu Prospect drill hole collar locations with structural geological features over satellite imagery and position of cross section line between A and B.

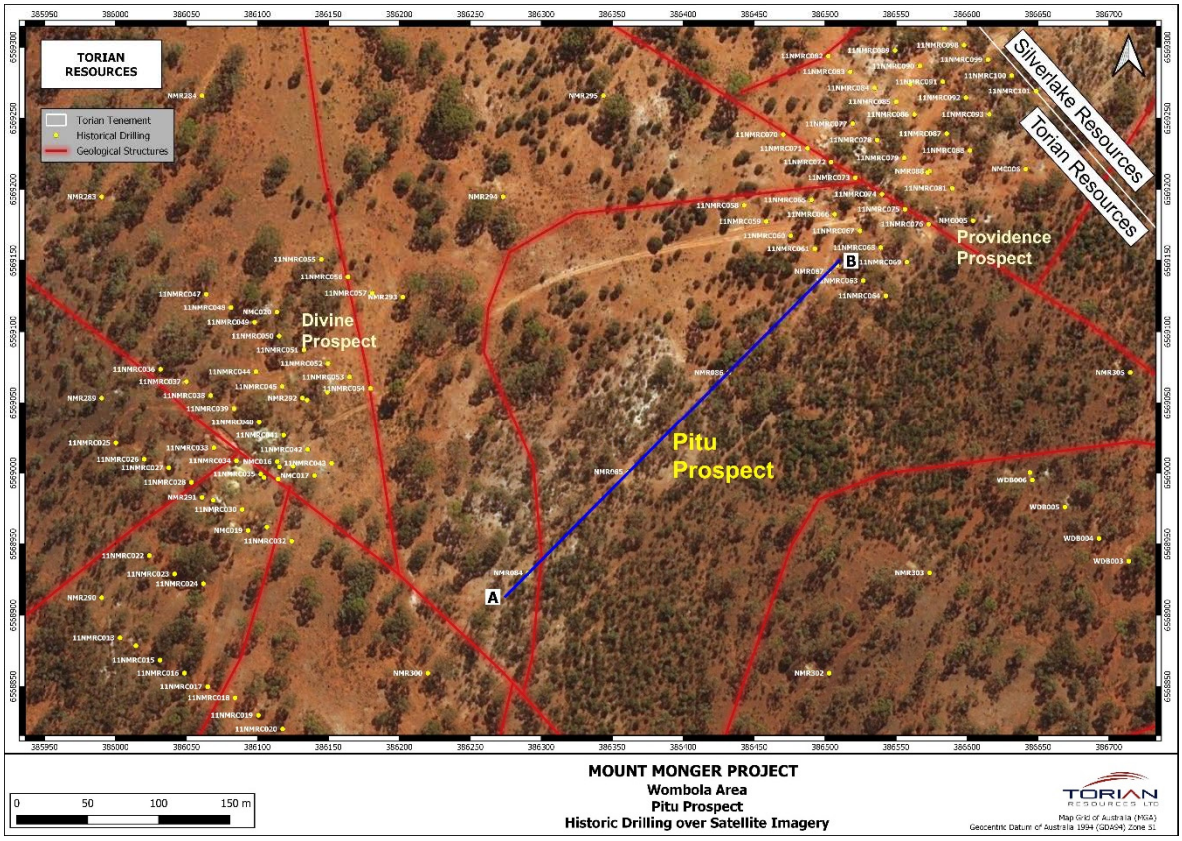


Figure 15: Plan view map showing historic drill hole collars over Torian's Pitu Prospect within the Mt Monger Project (Wombola Area). Cross section view is between lines A- B

A summary of drilling results and gold intercepts > 0.40 g/t Au at the Pitu Prospect are summarised in Table 4 below with significant results highlighted in bold.

Table 4: Summary of drill hole collar locations and gold intercepts > 0.40 g/t at the Pitu Prospect

Hole ID	Easting	Northing	RL	Az	Dip	Length	Intercept
NMR085	386361.489	6569000.773	392.04	0.00	-90.00	57.00	1m @ 0.57 g/t from 45m
NMR086	**386432.206**	**6569071.273**	**393.04**	**0.00**	**-90.00**	**46.00**	**1m @ 2.97 g/t from 9m**

Drill cross sections from the Pitu prospect in Figure 4 shows weighted average gold intercepts between section lines A-B from Figure 15.

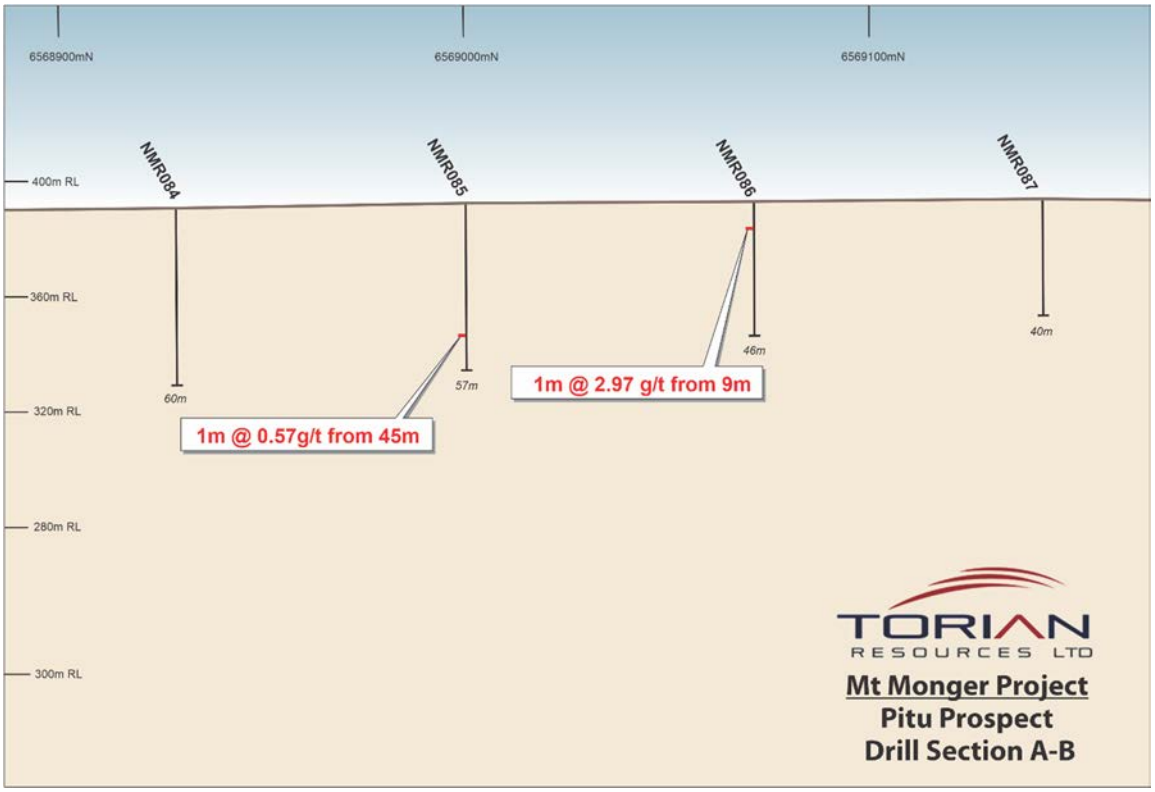


Figure 16: Pitu Prospect drill cross section line showing weighted average gold intercepts

Avnei Prospect

Figure 17 below shows a plan view map of the Avnei Prospect drill hole collar locations with structural geological features over satellite imagery and position of cross section line between A and B.

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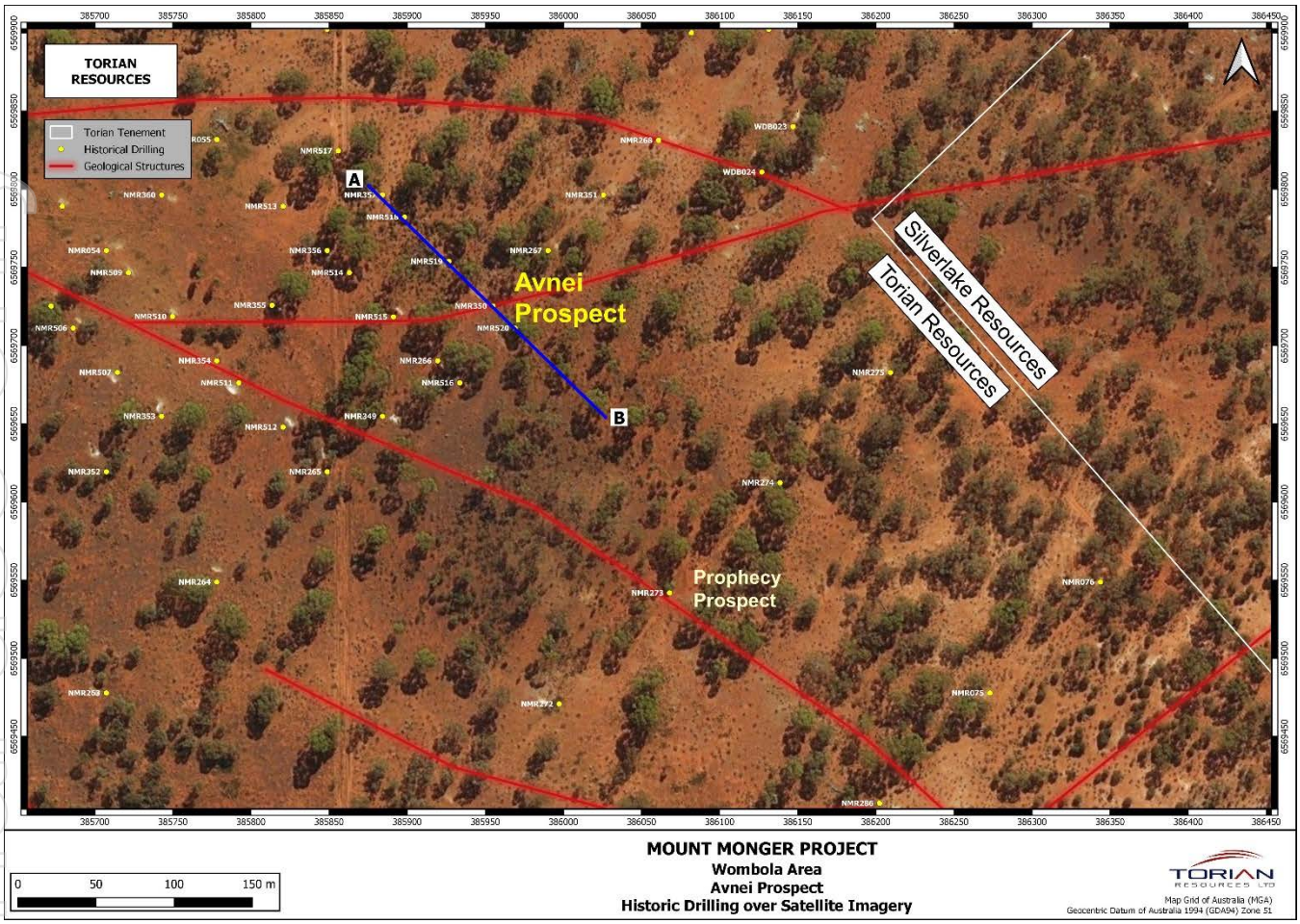


Figure 17: Plan view map showing historic drill hole collars over Torian's Avnei Prospect within the Mt Monger Project (Wombola Area). Cross section view is between lines A- B

A summary of drilling results and gold intercepts > 0.40 g/t Au at the Avnei Prospect are summarised in Table 5 below with significant results highlighted in bold.

Table 5: Summary of drill hole collar locations and gold intercepts > 0.40 g/t at the Avnei Prospect

Hole ID	Easting	Northing	RL	Az	Dip	Length	Intercept
NMR266	385919.50	6569690.27	384.25	0.00	-90.00	43.00	1m @ 0.50 g/t Au from 34m
NMR267	385990.18	6569760.77	385.38	0.00	-90.00	50.00	1m @ 0.45 g/t Au from 35m
NMR350	**385954.93**	**6569725.27**	**384.57**	**0.00**	**-90.00**	**44.00**	**4m @ 0.84 g/t Au from 36m incl. 1m @ 1.53 g/t Au from 36m**

Drill cross sections from the Avnei prospect in Figure 18 below shows weighted average gold intercept zone and any high grade intercepts within those zones between section lines A-B from Figure 17.

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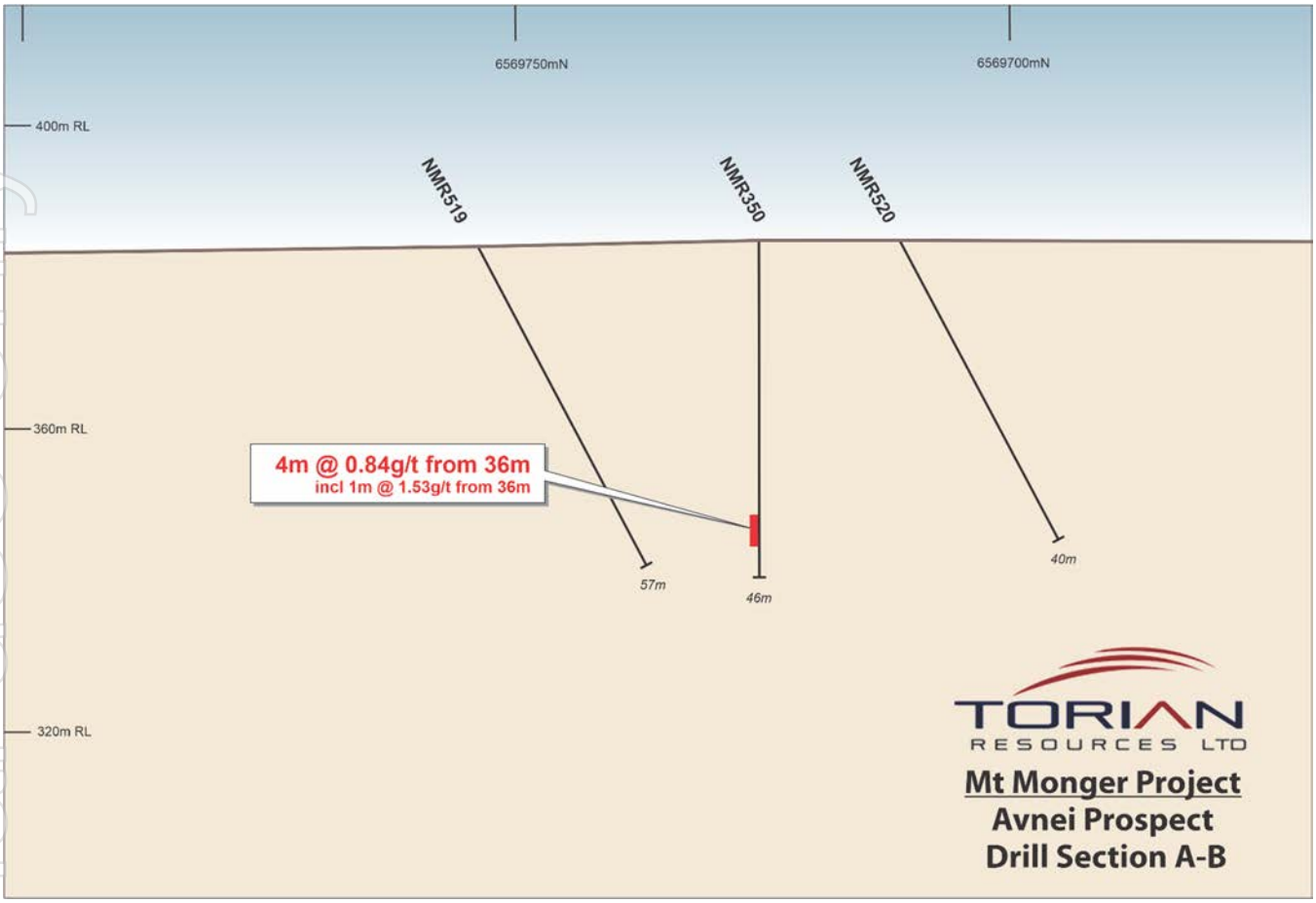


Figure 18: Avnei Prospect drill cross section line showing weighted average gold intercepts and included are higher grade intercept zones

4 Diorite Block Expanded Through Acquisition

Subseuqnet to the end of the quarter on 6 October 2020 the Company advised it had 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 Leanora 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 6 and Figure 19).

Figure 19 shows the location of the Little Wonder granted tenements M37/1324, P37/9342 and P37/9343 included in the acquisition.

Figure 20 shows the location of the tenements under option as it relates to the Company's broader holdings at the Mt Stirling Gold Project.

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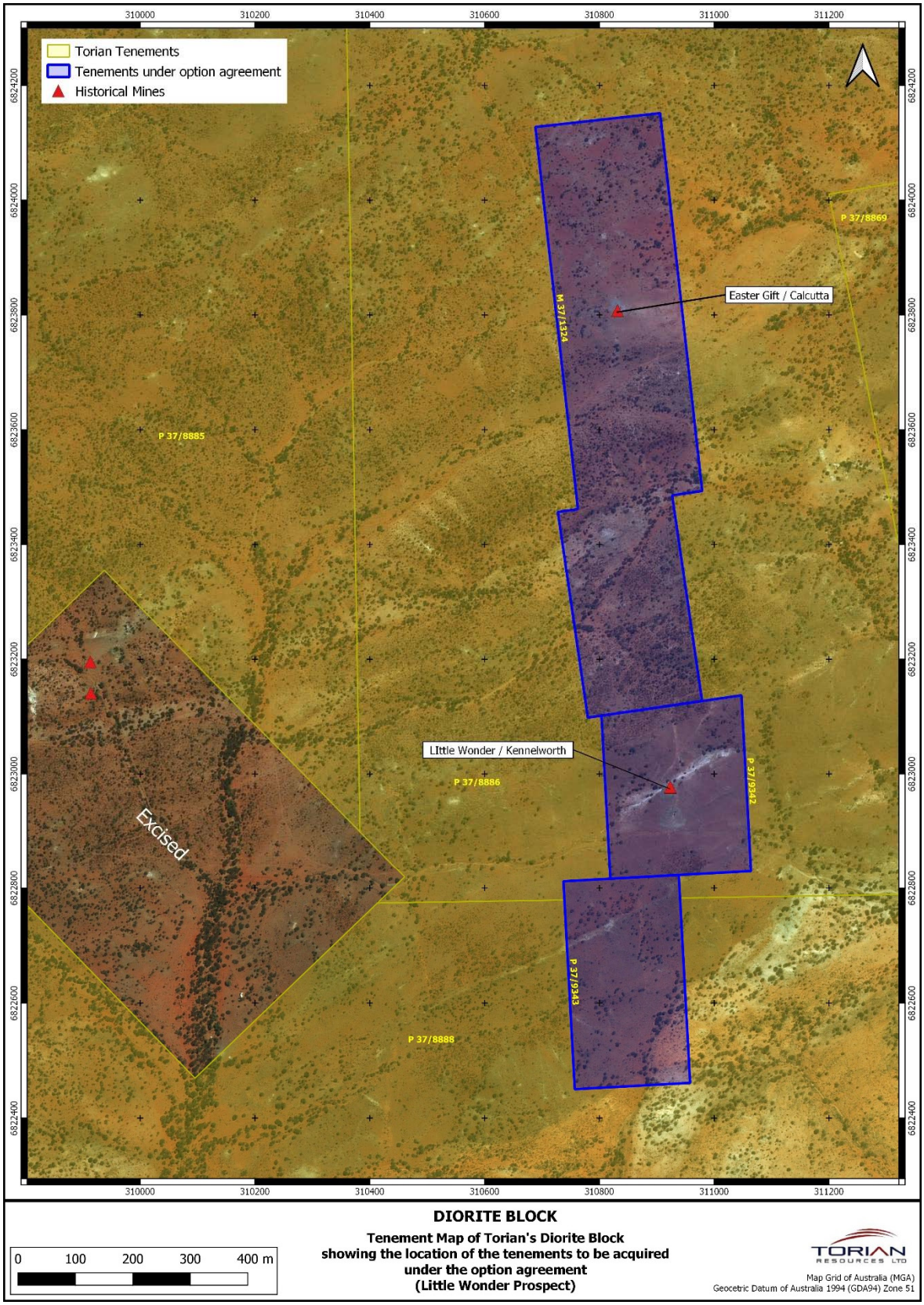


Figure 19: Location of the Little Wonder tenements under option agreement located within Torian's Diorite Block at the Mt Stirling Gold Project

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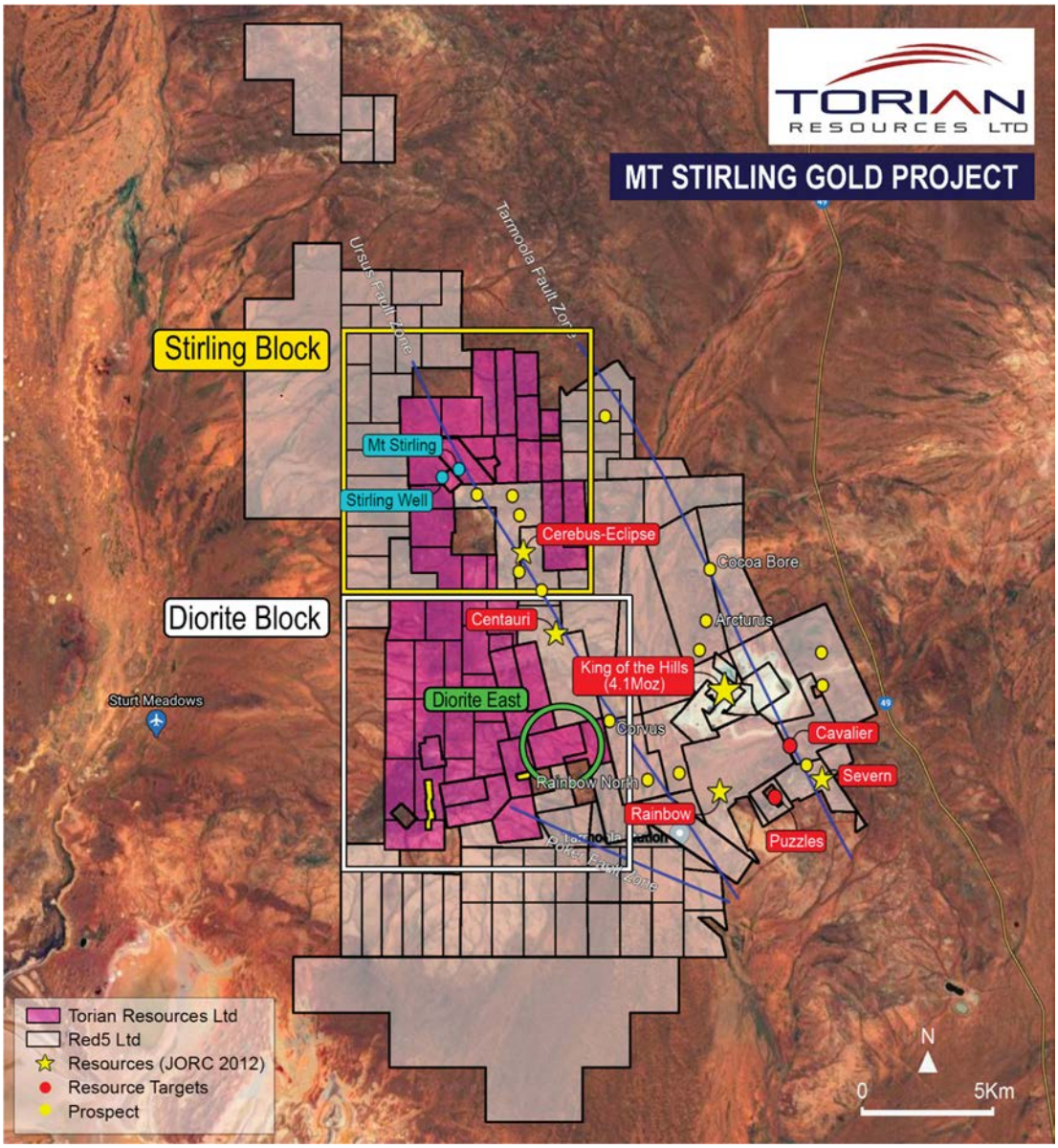


Figure 20: A regional map of the Mt Stirling Gold Project tenements showing the Stirling Block and the Diorite Block and the surrounding Red 5 (ASX:RED) tenements including the 4.1Moz King of the Hills gold mine. The yellow tenements are the ones covered by the option

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 1,000 ounces to the tonne. The gold was obtained at a shallow depth, when a bar cut the rich leader.

Table 6 lists the producing gold mines in the Diorite area including Little Wonder and Kenelworth Mines located within the Little Wonder tenements.

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Table 6: 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 21 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.

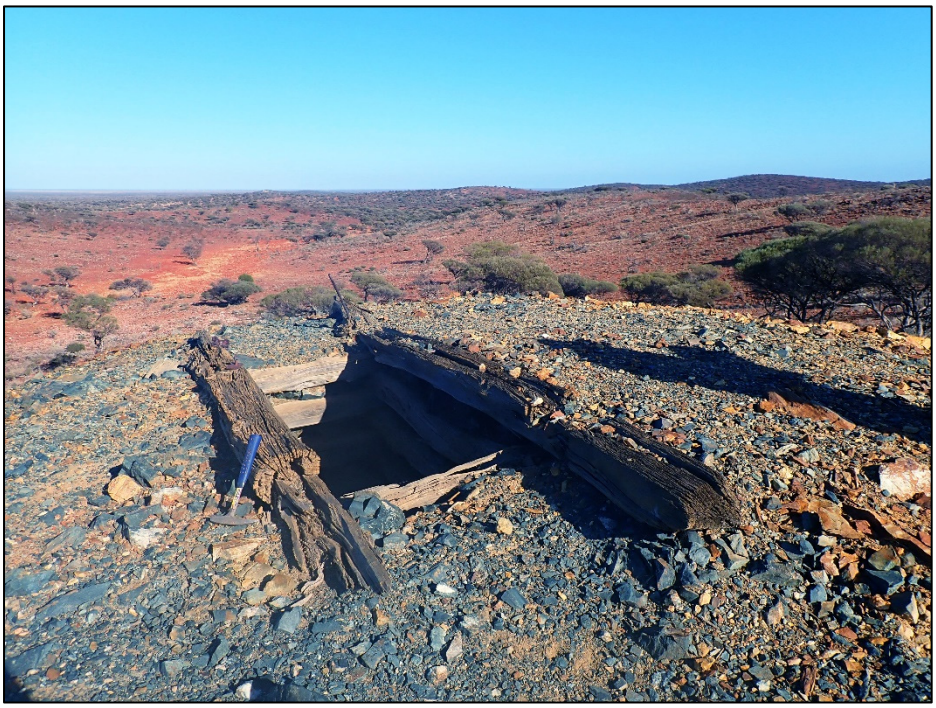


Figure 21: Little Wonder Mine shaft. Alluvial gold workings can be seen in valley below the shaft

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 22 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.

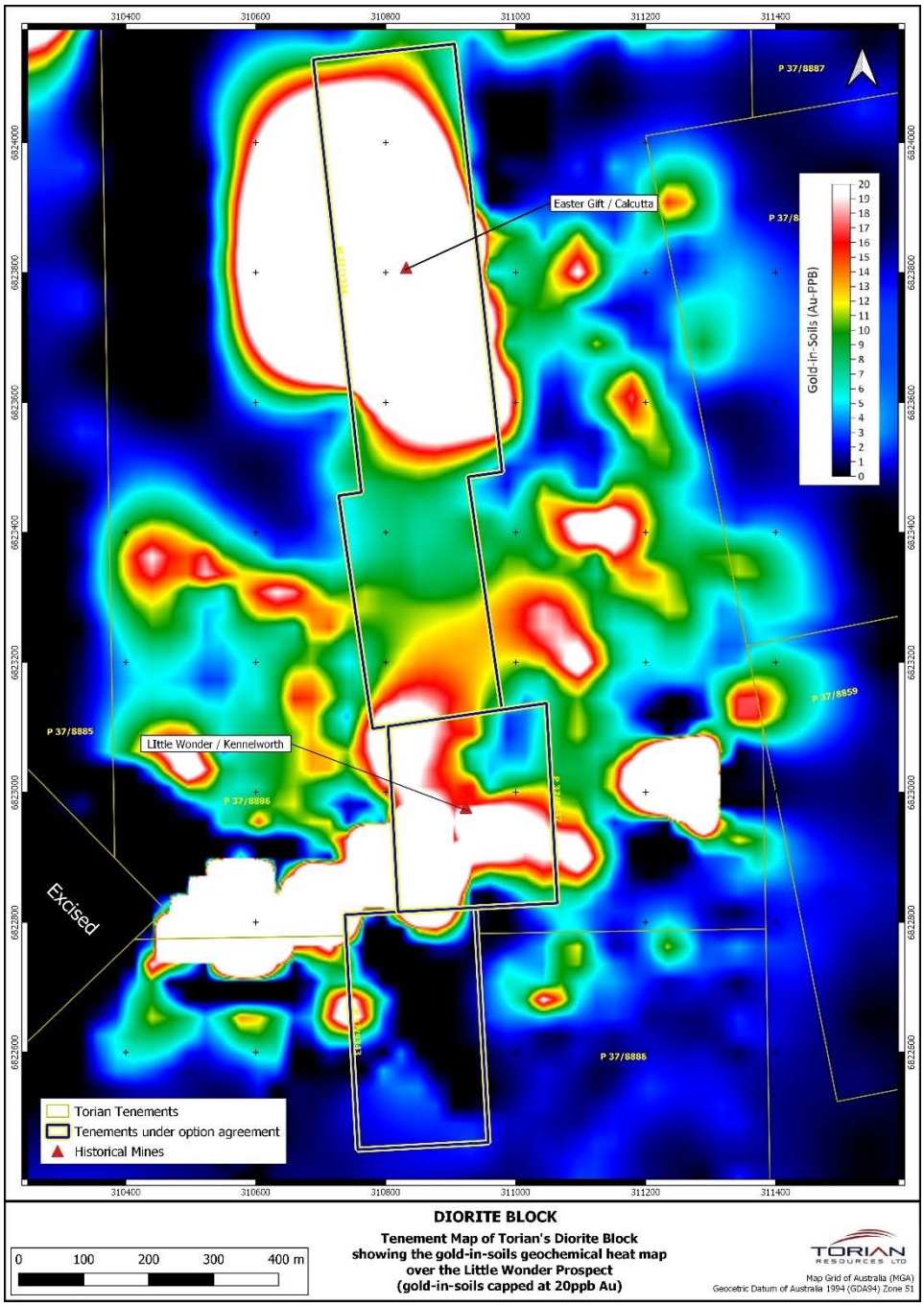


Figure 22: Geochemical gold-in-soils heat map generated from historical rock chip and soil sampling

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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.

5 Dampier to Embark on Major Drilling Program at Zuleika Gold Project

On 15 July 2020 Torian's joint venture partner Dampier Gold Limited (ASX:DAU) advised that following the successful drilling results at Credo Gold Project (refer ASX release 2 June 2020), drilling will commence within the coming weeks on the Zuleika Gold Project. The highly anticipated maiden drilling program will commence in July focusing on strategic exploration targets at Paradigm East and testing highly prospective zones at Browns Dam and Castle Hill East.

Dampier advised that the drill program will comprise a 12-hole, 1,500m RC drill program at the Paradigm East prospect and 4,000m of aircore drilling at two highly prospective areas; Browns Dam and Castle Hill East.

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6 Corporate

6.1 $3 million Oversubscribed Underwritten Rights Issue & Placement

On 6 July 2020 Torian advised it would untertake a renounceable rights issue offered on the basis of one new share for every four shares held (**Rights Issue**) at $0.016 per share together with (1) free attaching TNRO option for every two new Shares subscribed for, to raise up to approximately $2.2 million (before costs).

Mahe Capital Pty Ltd (ACN 634 087 84) (**Mahe Capital**) was appointed as Lead Manager and Underwriter and the Rights Issue is partially underwritten to $1 million. The issue price represented a discount of 45% to the Company's 30-day VWAP of $0.029.

The Rights Issue closed oversubscribed on 28 July 2020 having raised $2.2 million. To accommodate a portion of the excess demand, the Company agreed to raise an additional $824,441 on the same terms as the Offer (Follow-on Placement).

The total amount raised is $3 million before costs. The Company issued a total of 187,500,000 new fully paid ordinary shares (**Shares**) and 93,750,000 new options exercisable at $0.02 expiring 7 February 2022 (**Options**). The Options will be listed under ASX ticker code TNRO.

The Company issued 51,527,570 new Shares and 25,763,785 Options in the Follow-on Placement which were issued using the Company's existing capacity under Listing Rule 7.1 and 7.1A. 32,390,755 Shares and 25,763,785 Options were issued pursuant to Listing Rule 7.1 and 19,136,815 Shares will be issued pursuant to Listing Rule 7.1A.

Funds raised will be used for the next phase of exploration drilling at the Mt Stirling Gold Camp where the Company intends to undertake a drill programme of at least 12,000m of RC and diamond drilling, sampling and mapping at the Company's Mt Monger Project, for working capital and to meet the costs of the Rights Issue.

6.2 Nova Minerals Conversion of Debt to Equity

On 2 July 2020 Torian advised that Nova Minerals Limited (ASX:NVA) (**Nova**) had elected for an early conversion of its convertible note (**Note**) in the Company originally announced on 26 March 2020 (**Conversion Agreement**).

Pursuant to the Conversion Agreement, Nova agreed to lift the security held over the Company and convert the Convertible Notes that have a face value of $413,325 into 91,850,000 fully paid ordinary shares in Torian at the conversion price of $0.0045 per share on the following conditions:

1. Torian to continue to pay Nova interest of $4,133 per month until 25 March 2021 being the remaining time period of the Note were it not extinguished;
2. Torian issuing Nova a further 2,755,500 ordinary shares on completion of the Conversion Agreement in satisfaction of the proceeding three months of interest that would otherwise be payable in cash referred to in point one above;
3. Torian announcing its intention to undertake a pro-rata entitlement offer with the record date for participation in the Rights Issue being after the date of conversion of the Nova Note; and
4. Torian issuing a rights issue prospectus that has the ancillary objective of permitting secondary trading of the shares issued upon conversion.

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6.3 Board & Management Changes

During the quarter the board appointed experienced geologist Mr Dale Schultz as a Non-Executive Director. Dale Schultz has over 30 years of experience in the mining and exploration industry in North and South America. He has a M.Sc. from the University of Saskatchewan and is a registered Professional Geoscientist in the provinces of Manitoba and Saskatchewan.

Over the years, Mr. Schultz has been the Qualified Person (QP) for a number of projects including Solex Resources' Pilunani and Macusani projects in Peru, Channel Resources' El Mozo project in Central Ecuador, Aurelians' Bonza-Penus resource campaign on the Condor Project in Central Ecuador, Majescors' Douvray porphyry copper-gold project in Haiti, Nova Minerals' Estelle project in Alaska and spent time at Battle Mountains' Kori Kollo mine in Bolivia.

Mr. Schultz has also extensive experience in a number of other gold mining operations in Canada and brings with him invaluable experience ranging from initial exploration stages through to underground and open pit mine production of large gold systems.

The Company also advised that Mr Louie Simens had stepped down as Non-Executive Chairman, with the Chairman role to be filled by current Executive Director, Mr Paul Summers. In addition, Mr Peretz Schapiro agreed to take on the role of Executive Director to assist the Company with the development of its gold targets as well its long-term corporate and financial objectives.

6.4 ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was $305,000. Full details of exploration activity during the September quarter are set out in this report and related primarily to preparation of the current drilling campaign.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: $185,000 cash. The Company advises that this relates to non-executive and executive directors' fees, consulting fees and rent paid for the use of directors property which had accrued from previous periods and paid following completion of the Rights Issue. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

This update has been authorised on behalf of Torian Resources Limited by:

Peretz Schapiro
Executive Director
info@torianresources.com.au

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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:

The information in the announcement dated 25 February 2019 and 29 January 2020 that relate to Exploration Results, Exploration targets and JORC Resource estimates are 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 in Table 2 was released on 25 February 2019 and has been reviewed and relied upon by Mr Dale Schultz and has been 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.

Competent Persons Statement

The information in this report / ASX release that relates to Exploration Results at the Mt Monger-Wombola project 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

Disclaimer

This release may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Torian's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. Torian does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Torian's control. Past performance is not a reliable indication of future performance.

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TENEMENTS HELD AT 30 SEPTEMBER 2020

TENEMENT:	LOCATION:	JV or PROJECT:	INTEREST:
ML 70094	Sapphire, QLD	Queensland	100%
ML 70095	Sapphire, QLD	Queensland	100%
ML 70096	Sapphire, QLD	Queensland	100%
E 24/190	Zuleika, WA	Zuleika	100%
M 16/229	Zuleika, WA	Zuleika	100%
M 16/491	Zuleika, WA	Zuleika	90%
M 24/975	Zuleika, WA	Zuleika	100%
M 26/572	Zuleika, WA	Zuleika	100%
M 37/475	Leonora, WA	Malcolm JV	51%
M 37/1305	Leonora, WA	Mt Stirling Well	100%
M 37/1306	Leonora, WA	Mt Stirling JV	51%
M 37/1311-1313	Leonora, WA	Mt Cutmore JV	51%
P 15/5305	Coolgardie, WA	Bonnie Vale	100%
P 15/5672	Coolgardie, WA	Gibraltar South	100%
P 15/5914	Coolgardie, WA	Gibraltar South	100%
P 15/5922-5924	Coolgardie, WA	Gibraltar South	100%
P 15/6074-6078	Coolgardie, WA	Gibraltar South	100%
P 15/6114-6115	Coolgardie, WA	Gibraltar South	100%
P 16/2837	Zuleika, WA	Zuleika	100%
P 16/2843	Zuleika, WA	Zuleika	100%
P 16/2853	Zuleika, WA	Zuleika	100%
P 16/2880-2	Zuleika, WA	Zuleika	100%
P 16/2884-5	Zuleika, WA	Zuleika	100%
P 16/2896	Zuleika, WA	Zuleika	100%
P 16/2902	Zuleika, WA	Zuleika	100%
P 16/2913-2915	Zuleika, WA	Zuleika	100%
P 16/2943-2953	Zuleika, WA	Zuleika	100%
P 16/2959-2960	Zuleika, WA	Zuleika	100%
P 16/2964-2967	Zuleika, WA	Zuleika	100%
P 16/3024-3026	Zuleika, WA	Zuleika	100%
P 24/4418-4429	Zuleika, WA	Zuleika	100%
P 24/4468	Zuleika, WA	Zuleika	100%
P 24/4679	Zuleika, WA	Zuleika	100%
P 24/4749	Zuleika, WA	Zuleika	100%
P 24/4827-4828	Zuleika, WA	Zuleika	100%
P 24/4866-4867	Zuleika, WA	Zuleika	100%
P 24/4917-4918	Zuleika, WA	Zuleika	100%
P 24/4932-4933	Zuleika, WA	Zuleika	100%
P 24/4941-4942	Zuleika, WA	Broad Arrow	100%
P 24/4996	Zuleika, WA	Zuleika	100%
P 24/5013	Zuleika, WA	Zuleika	100%
P 24//5078-5081	Zuleika, WA	Zuleika	100%
P 24/5247	Zuleika, WA	Zuleika	100%
P 24/5332	Zuleika, WA	Zuleika	100%
P 25/2348-2349	Kalgoorlie, WA	Mt Monger	100%
P 25/2493	Kalgoorlie, WA	Mt Monger	100%
P 26/4011	Kalgoorlie, WA	Kanowna South	100%
P 26/4086	Kalgoorlie, WA	Mt Monger	100%
P 26/4089	Kalgoorlie, WA	Mt Monger	100%
P 26/4101-4104	Kalgoorlie, WA	Mt Monger	100%
P 26/4106-4115	Kalgoorlie, WA	Mt Monger	100%
P 26/4139	Kalgoorlie, WA	Mt Monger	100%
P 26/4141-4143	Kalgoorlie, WA	Mt Monger	100%

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TENEMENT:	LOCATION:	JV or PROJECT:	INTEREST:
P 26/4219	Kalgoorlie, WA	Boorara	100%
P 26/4275-4276	Kalgoorlie, WA	Mt Monger	100%
P 26/4292	Kalgoorlie, WA	Mt Monger	100%
P 26/4310	Kalgoorlie, WA	Mt Monger	100%
P 26/4397	Kalgoorlie, WA	Boorara	100%
P 26/4409	Kalgoorlie, WA	Mt Monger	100%
P 37/8073-8075	Leonora, WA	Mt Stewart JV	51%
P 37/8116	Leonora, WA	Malcolm JV	51%
P 37/8225-8227	Leonora, WA	Mt George JV	51%
P 37/8240-8243	Leonora, WA	Mt Cutmore JV	51%
P 37/8368	Leonora, WA	Mt Stirling	100%
P 37/8523-8524	Leonora, WA	Malcolm JV	51%
P 37/8568	Leonora, WA	Mt Stirling	100%
P 37/8623-8632	Leonora, WA	Mt Stewart JV	51%
P 37/8646-8647	Leonora, WA	Mt Cutmore JV	51%
P 37/8648	Leonora, WA	Mt George JV	51%
P 37/8649	Leonora, WA	Braemore JV	51%
P 37/8650	Leonora, WA	Rabbit Warren South	100%
P 37/8651	Leonora, WA	Braemore JV	51%
P 37/8652-8653	Leonora, WA	Rabbit Warren South	100%
P 37/8659-8661	Leonora, WA	Braemore JV	51%
P 37/8662	Leonora, WA	Mt George JV	51%
P 37/8663	Leonora, WA	Rabbit Warren South	100%
P 37/8664-8665	Leonora, WA	Braemore JV	51%
P 37/8866	Leonora, WA	Malcolm JV	51%
P 37/8712	Leonora, WA	Mt Stirling	100%
P 37/8730-8733	Leonora, WA	Malcolm JV	51%
P 37/8745-8748	Leonora, WA	Malcolm JV	51%
P 37/8754	Leonora, WA	Malcolm JV	51%
P 37/8791-8793	Leonora, WA	Calypso	100%
P 37/8820-8826	Leonora, WA	Malcolm JV	51%
P 37/8831-8834	Leonora, WA	Mt Cutmore JV	51%
P 37/8838-8840	Leonora, WA	Mt Cutmore JV	51%
P 37/8845-8861	Leonora, WA	Mt Stiriling	100%
P 37/8862-8863	Leonora, WA	Mt George JV	51%
P 37/8864-8866	Leonora, WA	Malcolm JV	51%
P 378868-8869	Leonora, WA	Mt Stirling	100%
P 37/8881-8889	Leonora, WA	Mt Stirling	100%
P 37/8890-8891	Leonora, WA	Malcolm	100%
P 37/8892-8900	Leonora, WA	Malcolm JV	51%
P 37/8928	Leonora, WA	Mt George JV	51%
P 37/9105	Leonora, WA	Calypso	100%

ACQUISITION OF TENEMENTS DURING THE QUARTER ENDING 30 SEPTEMBER 2020

TENEMENT:	INTEREST AT START OF QUARTER:	INTEREST AT END OF QUARTER
-	-	-

DISPOSAL OF TENEMENTS DURING THE QUARTER ENDING 30 SEPTEMBER 2020

TENEMENT:	INTEREST AT START OF QUARTER:	INTEREST AT END OF QUARTER
P27/2261	100%	0%
P27/2202	100%	0%
P24/4829	100%	0%
P24/4831	100%	0%
P24/4831	100%	0%

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