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Diorite North Further High-Grade Gold Confirm Estera Lode Discovery

Highlights:

- **Further high-grade gold** assays from anomalous composite intervals received from the Unexpected Prospect at Diorite North confirm ***Estera Lode*** **discovery**
- Intercepts include:
  - **4m @ 4.86 g/t Au** from 52m (DIRC030); inc **1m @ 18.79 g/t Au** from 55m
  - **And 1m @ 7.41 g/t Au** from 64m (DIRC031)
- High-grade mineralisation is interpreted as a sub-parallel zone to recent intercept of **2m @ 12.18 g/t Au** from 20m (DIRC030; ASX 27/10/2021);
  inc **1m @ 14.67 g/t Au** from 21m
- A total of 2 drill holes for 174m were drilled at Diorite North Unexpected Prospect
- Immediate 750m of RC follow-up to extend strike and down-dip continuity, with drill rig now at prospect as part of a larger planned campaign at the Mt Stirling Gold Project, with details being finalised and to be announced shortly
- 4 strike extensional RC DHs for 360m
- 2 down-dip targeted drilling from adjoining line of Historical Workings to south-west in order to target multiple sub-parallel mineralised horizons
- Torian's Diorite tenure hosts numerous historical mines and workings including the historic Diorite King Mine that produced at 76 g/t Au
- The Unexpected Mine workings along with Diorite King, Diorite Queen and Kiaora-Meteor prospects, all share structural links

Mt Stirling Drilling update

Torian Resources Limited (ASX: TNR) (**Torian** or the **Company**) is pleased to announce the discovery of the Estera Lode at the Unexpected prospect ad Diorite North, following the receipt of further high-grade results.

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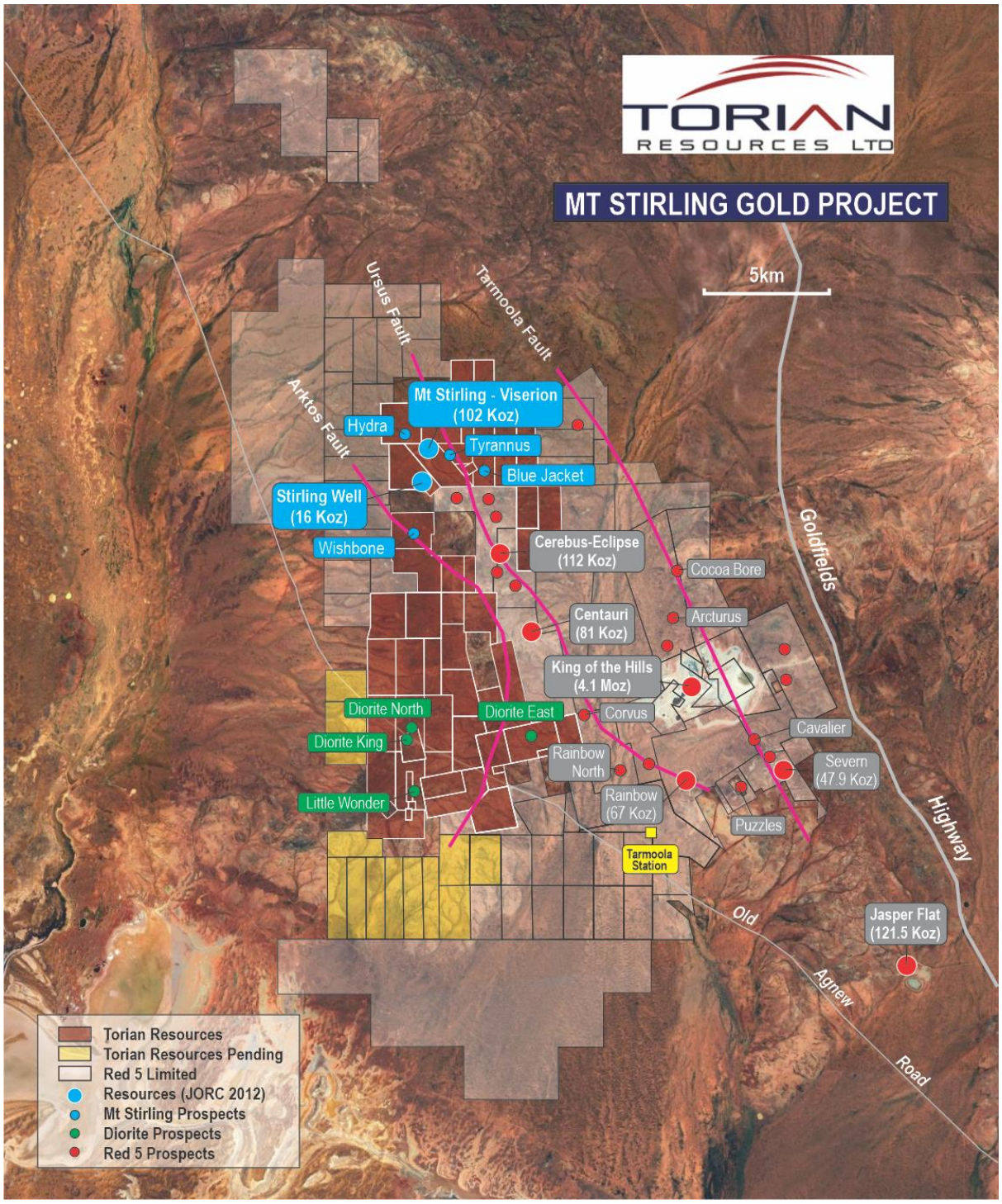
Directors
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Peretz Schapiro, Executive Director
Dale Schultz, Non-Executive Director
Ian Pamensky, Company Secretary

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The Company is already in the process of following up the Estera Lode discovery with an additional 750m of RC drilling planned, as it looks to extend the strike of the system as well as test for down dip continuity. Drilling on strike extensions to south-east has commenced with drilling in-progress.

This campaign at Diorite kicks off a new phase of extensive drilling at the Mt Stirling Project with the final details of the program currently being finalised.

Figure 1: Mt Stirling Gold Project tenements Regional Map



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Torian's Executive Director Mr Peretz Schapiro said *"This new discovery at Diorite continues to demonstrate the prospectivity of our Mt Stirling Gold Project.*

We now have a minimum of 5 significant targets (Mt Stirling / Viserion, Hydra, Stirling Well, Tyrannus and Estera) where we have identified what may be numerous significant gold systems. All of these targets will be followed up during the next phase of drilling, details of which will be announced to the market shortly.

Additionally, we are continuing our ongoing regional exploration reconnaissance work, as we look to prioritise and rank existing pipeline of targets, and consolidate follow-up programs to extract value from our reviewed high priority targets at the Mt Stirling Gold Project.

We look forward to announcing the full details of our next phase of drilling, at multiple prospects, followed by a busy few months of drilling and assay results."

Photo 1: Diorite North Unexpected Workings – View to SW



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Diorite North – Estera Lode Discovery & Drilling update

Further high-grade gold assays from anomalous composite intervals received from Diorite North Unexpected Mine Prospect confirm Estera lode discovery with:

4m @ **4.86 g/t Au** from 52m (DIRC030);
inc **1m** @ **18.79 g/t Au** from 55m;

And **1m** @ **7.41 g/t Au** from 64m (DIRC031).

High-grade mineralisation is interpreted as a sub-parallel zone to recent intercept of **2m** @ **12.18 g/t Au** from 20m (DIRC030; ASX 27/10/2021); inc **1m** @ **14.67 g/t Au** from 21m

With primary gold confirmed at Diorite North, focus will be on extending strike extent and down-dip continuity of Estera Lode mineralisation.

Table 1: Diorite North – Unexpected Significant intercepts

Prospect	Hole ID	from (m)	to (m)	interval (m)	Au (PA ppm)	Intercept (Au ppm)
Unexpected	DIRC030	20	22	2	12.18	2m @ 12.18
	inc	21	22	1	14.67	1m @ 14.67
		52	56	4	4.86	**4m @ 4.86**
	inc	55	56	1	18.79	1m @ 18.79
	DIRC031	64	65	1	7.41	1m @ 7.41

A total of 2 drill holes for 174m were drilled at Diorite North Unexpected Prospect.

An immediate 750m of RC follow-up has commenced to extend strike and down-dip continuity, with drill rig @ Prospect in-progress on drillhole PDH80 (DIRC032; See Table 3).

4 strike extensional RC DHs for a planned 360m will be followed up with 2 down-dip targeted drill holes, from adjoining line of Historical Workings to south-west in order to drill test interpreted multiple sub-parallel mineralised horizons.

Four Historical Mines nearby produced at above an ounce per tonne.

Of significant historical interest, The Unexpected Mine commenced production 99 years ago during 1922-23; making it 100 years since it's likely discovery.

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Torian's Diorite tenure hosts numerous historical mines and workings including the historic Diorite King mine that produced at 76 g/t Au.

The Unexpected Mine Workings along with Diorite King, Diorite Queen and Kiaora-Meteor prospects, all share structural links.

Table 2: Diorite summary drill collars

Tenement	Prospect	Hole ID	Type	Easting GDA94	Northing GDA94	RL	Az	Dip	Depth
P37/8868	Unexpected	DIRC031	RC	310786	6825392	445	46	-60	90
		DIRC030	RC	310805	6825389	444	46	-60	84

Mineralisation is associated with dolerite and quartz/carbonate veining, trace to minor sulphides (mainly pyrite) with moderate chloritic to weak biotite alteration, fuchsitic, silicified to weakly bleached.

DIRC030 55-56m



1m @ 18.79 g/t Au

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DIRC031 64-65m



1m @ 7.41 g/t Au



Figure 3: Diorite North Unexpected Drill Collars and significant intercepts

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Table 3: Diorite North – Unexpected RC Planned

Tenement	Prospect	Plan Hole ID	Hole ID	Easting GDA94	Northing GDA94	actual E	actual N	RL	Az	Dip	Planned depth	Depth	Section	Priority
P37/8868	Unexpected	PDH70		310749	6825409			444	46	-60	90			1
		PDH71		310768	6825401			445	46	-60	90			1
		PDH72	DIRC031	310786	6825392	310786	6825392	445	46	-60	90	90		drilled
		PDH73	DIRC030	310804	6825384	310805	6825389	444	46	-60	80	84		drilled
		PDH79		310818	6825369			444	46	-60	90			1
		PDH80		310831	6825353			443	46	-60	90			1
		PDH74		310686	6825372			440	15	-60	80			3
		PDH75		310705	6825366			441	15	-60	80			2
		PDH76		310724	6825360			442	15	-60	80			2
		PDH77		310743	6825354			442	46	-60	200			1



Photo 4: Diorite North Sunset

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This announcement has been authorised for release by the Board.

Peretz Schapiro
Executive Chairman
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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 compliant resources at a 0.5g/t cut-off: (refer ASX release 27/5/21 for further information)
    a. Mt Stirling – 355,000t at 1.7 g/t Au for 20,000oz (Indicated)
        - 1,695,000 at 1.5 g/t Au for 82,000oz (Inferred)
    b. Stirling Well – 253,500t at 2.01 g/t Au for 16,384oz (Inferred)
2. The Diorite Block to the south, home of the historic 76 g/t Diorite King Mine.

Another project in the Kalgoorlie region is the Zuleika project in which the Company is involved in a JV with Zuleika Gold Ltd (ASX: ZAG). 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 Bonnie Vale and Gibraltar Projects, and its Credo Well JV with Zuleika Gold Ltd (ASX: ZAG), host of a JORC Inferred resource of 86,419t at 4.41 g/t Au for 12,259 oz.

Torian also holds ~10.7% of Monger Gold (ASX:MMG) as well as a 20% free carried JV interest in its projects.

Torian is the Pastoral Lease holder of the 172,662 hectare Tarmoola Station, which is home to Torian's Mt Stirling Project, in addition to exploration assets and operating mines of numerous other resource companies, including RED5 (ASX:RED) and St Barbara (ASX:SBM).

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There are numerous operating businesses on the Tarmoola station including a 20 person accommodation camp with approvals in place to expand to a 50 person camp, a mining services business, and cattle farming. The station is also entitled to an average of approximately $360,000 worth of carbon credits over a 15 year period.

Torian holds approximately 7% of BullionFX, a gold backed crypto currency company. As a shareholder of 15,000,000 shares Torian is entitled to 15,000,000 BULL tokens. The paper value of Torian's tokens is ~USD$12.5m.

Competent Person Statement

The information in this report relating to exploration results and Mineral Resource Estimates is based on information compiled, reviewed and relied upon by Mr Dale Schultz. Mr Dale Schultz, Principle of DjS Consulting, who is a Torian Director, compiled, reviewed and relied upon prior data and ASX releases dated 27 May 2021, 25 February 2019 and 29 January 2020 to put together the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The JORC Resource estimate released on 27 May 2021 and 25 February 2019 were reviewed and relied upon by Mr Dale Schultz were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Torian Resources confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 25 February 2019, 29 January 2020 and 27 May 2021 and, in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement reviewed by Mr Dale Schultz continue to apply and have not materially changed.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different

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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.

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Mt Stirling Project: JORC Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Drilling results reported from previous and current exploration completed by Torian Resources Ltd and historical explorers. • Reverse circulation drilling was used to obtain 1m split samples from which 2-3kg was pulverised to produce a 500g tub for Photon assay; and/or a 50g Fire Assay. Sampling has been carried out to company methodology and QA/QC to industry best practice. Zones of interest were 1m split sampled, and comp spear sampling was carried out on interpreted barren zones. Samples were dispatched to MinAnalytical in Kalgoorlie / Nagrom Laboratory in Kelmscott; were prep included sorting, drying and pulverisation for a 500gm Photon Assay (PAAU02) and/or a 50g Fire Assay (FA50) • Surface soil sample locations are directly analysed using a Niton XL5portable XRF analyser (pXRF). Drill sample pXRF measurements are obtained from the primary split sample taken off the drilling rig's static cone splitter, with a single measurement from each respective meter sample, through the green mining bag. • Calibration on the pXRF is carried out daily when used, with the instrument also serviced and calibrated as required. Standards and blank material are also used under Torians QAQC protocols in line with industry standard practice and fit for purpose. • Exploration results reported are pXRF preliminary results which are superceded by laboratory analysis when available.
Drilling techniques	• Historical drilling techniques include reverse circulation (RC) drilling. Standard industry techniques have been used where documented. Current RC drilling was carried out by PXD and Orlando utilising a Schramm truck and track mounted rig respectively. • The more recent RC drilling utilised a face sampling hammer with holes usually 155mm in diameter.
Drill sample recovery	• Drill recovery has not been routinely recorded on historical work, and is captured for all recent drilling.
Logging	• Geological logs are accessible and have been examined over the priority prospect areas. The majority of the logging is of high quality and has sufficiently captured key geological attributes including lithology, weathering, alteration and veining. • ·Logging is qualitative in nature, to company logging coding. • ·All samples / intersections have been logged. 100% of relevant length intersections have been logged.
Sub-sampling techniques and sample preparation	• Standard industry sampling practices have been undertaken by the historical exploration companies. Appropriate analytical methods have been used considering the style of mineralisation being sought. • Sample sizes are considered appropriate.

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	• QC/QC data is absent in the historical data with the exception of the more recent Torian drilling, where sample standards and blanks are routinely used. • In the more recent Torian drilling duplicate samples (same sample duplicated) were commonly inserted for every 20 samples taken. Certified Reference Materials (CRM's), blanks and duplicates, are included and analysed in each batch of samples. • pXRF sampling is fit for purpose as a preliminary exploration technique, with data being acquired and compiled into an extensive regional database. • pXRF readings have a diminished precision due to grain size effect (homogeneity) when obtained from naturally occurring settings. The Competent Person considers this diminished precision acceptable within the context of reporting exploration results.
Quality of assay data and laboratory tests	• The historical drill sample gold assays are a combination of Fire Assay and Aqua Regia. The assay techniques and detection limits are appropriate for the included results. • Various independent laboratories have assayed samples from the historical explorers drilling. In general they were internationally accredited for QAQC in mineral analysis. • The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results. • Reference Photon pulps have been submitted to Nagrom Laboratory, in order to verify MinAnalytical mineralised assays accuracy and precision. • Samples were analysed for gold via a 50 gram Lead collection fire assay and Inductively Coupled Plasma optical (Atomic) Emission Spectrometry to a detection limited of 0.005ppm Au. • Intertek Genalysis routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • The laboratory QAQC has been assessed in respect of the RC chip sample assays and it has been determined that the levels of accuracy and precision relating to the samples are acceptable. • Where pXRF analysis reported, field analysis only; laboratory assay not yet carried out. • A portable Niton XL5 instrument was used to measure preliminary quantitative amounts of associated mineralisation elements. Reading time of 30 seconds, over grid survey grid position, or drill metre interval respective green bags • Daily calibration of pXRF conducted with standards and silica blanks.
Verification of sampling and assaying	• The historical and current drill intercepts reported have been calculated using a 0.5g/t Au cut-off, with a maximum 2m internal waste. • Documentation of primary data is field log sheets (handwritten) or logging to laptop templates. 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. • pXRF analytical data obtained has been downloaded by digital transfer to working excel sheets inclusive of QAQC data. Data is checked by technical personnel and uploaded to drill hole or grid survey respective files, in preparation for database import.
Location of data points	• Drill hole collars were located using a handheld GPS system. The coordinated are stored in a digital exploration database and are referenced to MGA Zone 51 Datum GDA 94. • Location of the majority of the historical drill holes has been using a handheld GPS system, or local grids that have been converted to MGA Zone 51 Datum GDA 94. Survey control used is handheld GPS for historic holes and • The more recent Torian drilling has been located utilising a differential GPS and the majority of these holes have been surveyed downhole.
	• The historical drill spacing is variable over the project as depicted on map plan diagrams.

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Data spacing and distribution	• Sample compositing has been used in areas where mineralisation is not expected to be intersected. If results return indicate mineralisation, 1m split samples were submitted for analysis.
Orientation of data in relation to geological structure	• The orientation of the drilling is not at right angles to the known mineralisation trend and so gives a misrepresentation of the true width of mineralisation intersected. • Efforts to counteract to as reasonably as perpendicular to interpreted controlling mineralisation structures and trends has gone into drill planning. • No sampling bias is believed to occur due to the orientation of the drilling.
Sample security	• Drill samples were compiled and collected by Torian employees/contractors. All sample were bagged into calico bags and tied. Samples were transported from site to the MinAnalytical laboratory in Kalgoorlie and Nagrom laboratory in Kelmscott by Torian employees/contractors. • A sample submission form containing laboratory instructions was submitted to the laboratory. The sample submission form and sample summary digitised records were compiled and reviewed so as to check for discrepancies.
Audits or reviews	• A review of historical data over the main Mt Stirling and Stirling Well Prospects has been undertaken. The QA/QC on data over the remainder of the project tenements is ongoing.

Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• Diorite East is located on P37/8857 held by Torian Resources Limited, and Diorite North on P37/8868 and forms part of the Mt Stirling Joint Venture. This tenement is held by a third party on behalf of the Joint Venture. Torian Resources is the Manager of the Joint Venture and holds executed transfers which will permit this tenement becoming the property of the Joint Venture. • The tenements are in good standing.
Exploration done by other parties	• Previous exploration completed by Torian Resources Ltd and historical explorers including Hill Minerals and Jupiter Mines Ltd.
Geology	• The Mt Stirling Project tenements are located 40 km northwest of Leonora within the Mt Malcolm District of the Mt Margaret Mineral Field. • The project tenements are located within the Norseman-Wiluna Greenstone Belt in the Eastern Goldfields of Western Australia.

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	• The project tenements cover a succession of variolitic, pillowed high Mg basalts that have been intruded by syenogranites/monzogranites. • Historical prospecting and exploration activities have identified areas of gold mineralisation at various prospects. The orogenic style gold mineralisation appears in different manifestations at each of the prospects. • At the Mt Stirling Prospect gold mineralisation is associated with zones of alteration, shearing and quartz veining within massive to variolitic high Mg basalt. The alteration zones comprise quartz-carbonate-sericite-pyrite+/- chlorite. • At the Stirling Well Prospect gold mineralisation is associated with millimetre to centimetre scale quartz veining within the Mt Stirling syenogranite/monzogranite. The gold mineralised quartz veins have narrow sericite/muscovite- epidote-pyrite alteration selvages. • Gold mineralisation at the Diorite King group of mine workings is hosted by dolerite and metabasalts which strike NE-SW predominantly and are associated with sub-vertical stockwork quartz. Other historical gold workings in the Project area occur along quartz veined contact zones between mafic intrusive and mafic schist units. • The characteristic of each prospect adheres to generally accepted features of orogenic gold mineralisation of the Eastern Goldfields of Western Australia.
Drill hole Information	• The location of drill holes is based on historical reports and data originally located on handheld GPS devices. • Northing and easting data for historic drilling is generally within 10m accuracy. • Recent Torian RC drill holes located with differential GPS. • No material information, results or data have been excluded.
Data aggregation methods	• Best gold in drill hole was calculated by taking the maximum gold value in an individual down hole interval from each drill hole and plotting at the corresponding drill hole collar position. Individual downhole intervals were mostly 1m, but vary from 1m to 4m in down hole length. • In relation to the reported historical drill hole intersection a weighted average was calculated by a simple weighting of from and to distances down hole. The samples were 2m down hole samples. No top cuts were applied. • The current drill hole intersection is reported using a weighted average calculation by a simple weighting of from and to distances down hole at 1m intervals per sample. • The historical drilling intercept reported has been calculated using a 1g/t Au cut off, no internal waste and with a total intercept of greater than 1 g/t Au. • No metal equivalent values are used
Relationship between mineralisation widths and intercept lengths	• The orientation of the drilling is approximately at right angles to the known trend mineralisation. • Down hole lengths are reported, true width not known.

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Diagrams	• The data has been presented using appropriate scales and using standard aggregating techniques for the display of data at prospect scale. • Geological and mineralisation interpretations based off current understanding and will change with further exploration.
Balanced reporting	• Historical Diorite results have been reported in TNR:ASX announcements dated: 08/10/2020, 06/10/2020, 27/07/2020, 29/01/2020.
Other substantive exploration data	• Geological interpretations are taken from historical and ongoing exploration activities. Historical exploration within the existing Diorite North Prospect has provided a reasonable understanding of the style and distribution of local gold mineralised structures at the prospect. • Other areas outside of the existing Diorite historical workings are at a relatively early stage and further work will enhance the understanding of the gold prospectivity of these areas.
Further work	• A review of the historical exploration data is ongoing with a view to identify and rank additional target areas for further exploration. • The results of this ongoing review will determine the nature and scale of future exploration programs. • Diagrams are presented in this report outlining areas of existing gold mineralisation and the additional gold target areas identified to date. • Selective preliminary pXRF analytical results are confirmed by laboratory analysis as further planning to advance exploration is contingent on confirmatory assays and further targeting analysis.

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