

TORIAN INVESTOR PRESENTATION

Gold exploration and development company Torian Resources Limited (ASX: TNR) (**Torian** or the **Company**) has prepared the attached Investor Presentation “Discovering the gold mines of tomorrow. Today.”

This announcement has been authorised for release by the Executive Director, Peretz Schapiro.

Peretz Schapiro
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Torian Resources Ltd
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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).

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.



Discovering the gold
mines of tomorrow.
Today.

Investor Presentation
December 2021

ASX: TNR



TORIAN
RESOURCES LTD

Important information

This presentation has been prepared by and issued by Torian Resources Limited ABN 72 002 261 565 (**Torian or Company**) to assist in informing interested parties about the Company and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

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The information in the announcement relating to Exploration Results, Exploration target and JORC 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 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 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 referred to in this presentation was released on 25 February 2019 and has been reviewed and relied upon by Mr Dale Schultz and 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 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.

Company Highlights



Highly active explorer across numerous gold projects in Western Australia



Located in the prolific and highly sought after Eastern Goldfields



Excellent infrastructure nearby including access roads and mills



Genuine potential to discover a **Gwalia / King of the Hills / Thunderbox style gold deposit**



Key focus on the highly prospective Mt Stirling Gold Camp; Ursus Fault and High-Grade Diorite potential



Existing MS JORC inferred resources of 2.05Mt @ 1.54g/t Au for 102k oz and SW 0.3Mt @ 2.01g/t Au for 16.4k oz – **Upgrades Pending**



Active exploration and drilling campaign to continue throughout 2022 generating **strong news flow**



Highly enthusiastic management committed to aggressive and systematic exploration strategy



Continuing investment to expand land position and organic growth to generate immediate **cash flow opportunities**



Strategic review continues to unlock value from non-core assets whilst maintaining upside

Corporate overview

Board of Directors

• Mr Paul Summers	Executive Chairman
• Mr Peretz Schapiro	Executive Director
• Mr Dale Schultz	Non Executive Technical Director

Management

• Mr Claudio Sheriff-Zegers	Exploration Manager
• Mr Joseph Armstrong	Tarmoola Station Manager
• Mr Ian Pamensky	Company Secretary

Top 10 Shareholders

• Nova Minerals Ltd (ASX:NVA)	10.53%
• Yukor Mipoz	4.90%
• Mr Pat Murtagh	4.53%
• Citicorp Nominees	3.05%
• BullionFX	2.54%
• Mr Paul Summers (TNR Executive Chair)	2.46%
• Ost-Kim Pty Ltd	2.43%
• BNP Paribas Nominees	1.81%
• Kushkush Investments Pty Ltd	1.51%
• Mr Peretz Schapiro (TNR Executive Director)	1.44%

Top 10 + Board

36.8%

ASX Codes	TNR: Ordinary Shares TNRO: Listed Options TNROB: Listed Options
Current Shares	1,090,042,093
Unlisted Options (ex \$0.10 Expiring 9/4/2023)	11,000,000
Unlisted Options (ex \$0.042 Expiring 29/07/2024)	20,000,000
Unlisted Options (ex. \$0.026 Expiring 5/2/2024)	24,000,000
Listed Options (ex \$0.02¢ Expiring 7/2/2022)	268,285,139
Listed Options (ex \$0.035¢ Expiring 30/11/2023)	349,419,175
Share Price (03/12/2021)	\$0.023
Market Cap (Undiluted)	\$25M
Cash	~2.5M



Directors and Management



Executive Chair, Mr Paul Summers: Legal Practitioner since 1985, and founded his own firm, Summers Legal in 1989. Paul has been the company's counsel for more than 10 years and has provided extensive advice and service during the recent takeover of Cascade Resources Ltd. Paul is currently Lead Counsel-Commercial, Corporate and Property of Summers Legal and is familiar with the company's affairs, projects and strategy.



Executive Director, Mr Peretz Schapiro: A global investor for almost a decade with a deep understanding of fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. Peretz has a professional background in management consulting, marketing, and fundraising. Peretz hold a Masters degree in Applied Finance. Peretz is also the Non-executive Chairman of ASX listed Okapi Resources Limited (ASX: OKR) and Non-executive Chairman of Monger Gold Limited (ASX: MMG).



Technical Director, Mr Dale Schulz: Over 30 years of experience in the mining and exploration industry in North and South America. Dale has has a M.Sc. from the University of Saskatchewan. Mr. Schultz has been the Qualified Person (QP) for several projects across the Americas, including Nova Mineral's Estelle project. Mr. Schultz has also extensive experience in numerous 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.

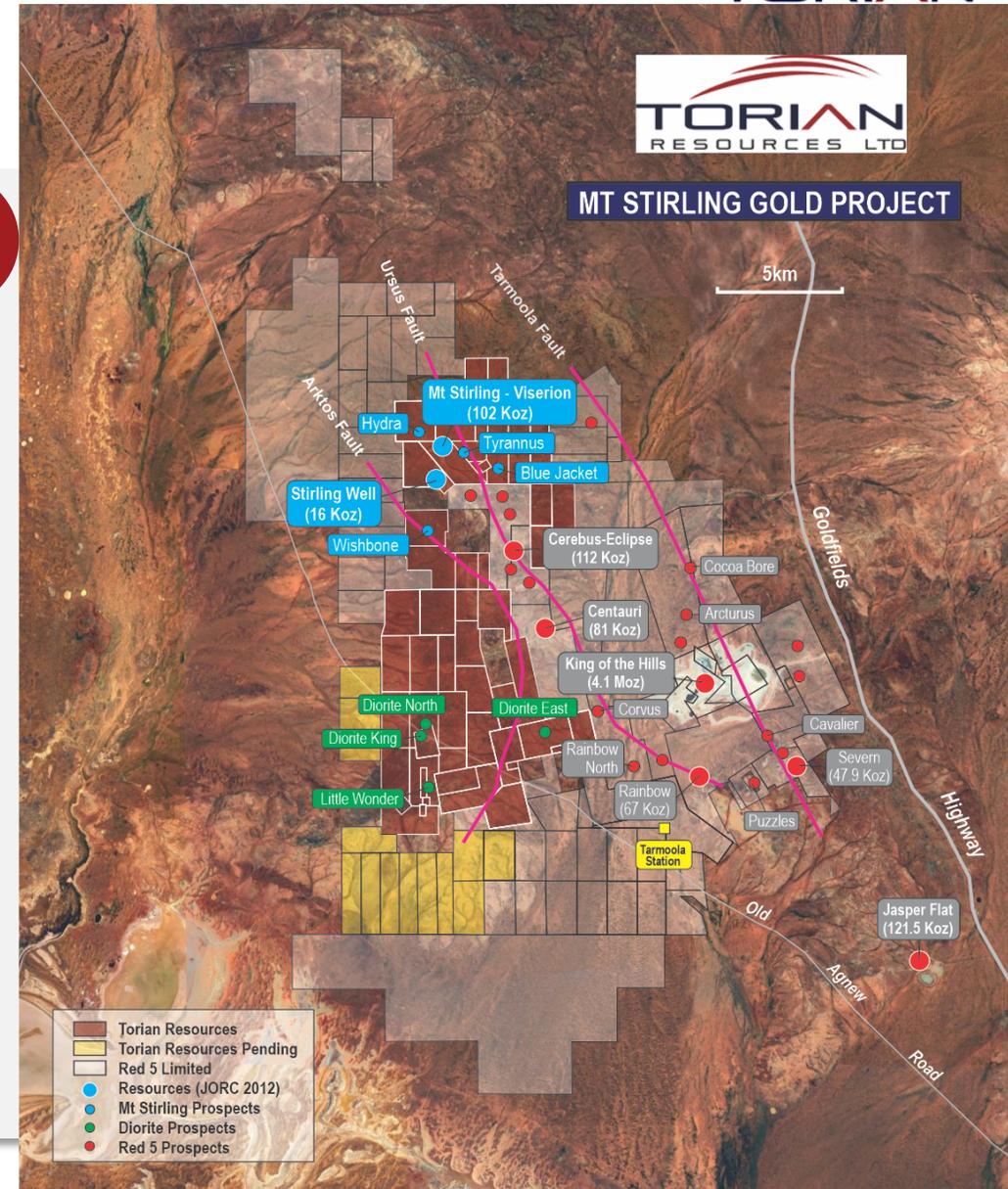


Exploration Manager, Mr Claudio Sheriff Zegers: Strong project management and regional exploration experience, having also explored northwest of Leonora with Round Oak Minerals' (Subsidiary of Washington H. Soul Pattinson and Co. Ltd (ASX:SOL)) Jaguar project, advancing Au and VMS Exploration. Claudio has a strong track record of nourishing exploration teams to technical success, discovery and growth. Claudio has a wealth of experience across multiple Eastern Goldfields projects. From target generation and systematic ranking, pragmatic exploration to discovery and managing all aspects through to resource drill-out, including high-grade narrow vein Au, epithermal Au, structural Cu-Au, base metals, VMS, BHT, IOCG/ISCG, and HREE's deposits. Claudio has 15+ years exploration and mining experience across multiple commodities and geological settings throughout Australia, Indonesia and Chile.

Flagship project: Mt Stirling Gold Project



- ~ 74km² of tenure
- Prime location – region has produced ~14Moz of gold
- Adjacent to Red 5 (ASX:RED) 4.1 Moz King of the Hills Mine; and St Barbara (ASX:SBM) advanced prospects
- 2 Existing JORC resources:
 - Mt Stirling Resource of 2.05Mt at 1.54g/t Au for 102koz (20koz Indicated 82k oz Inferred)
 - Mt Stirling Well Inferred Resource of 253.5k t at 2.01g/t Au for 16.38koz
- **Global Resource update due Q1 2022**
- Tenure hosts historic 73g/t Au Diorite King mine and 563g/t Au Little Wonder mine



Upcoming Expected News Flow



17,500M RC & AV multiple target and prospect drill program commenced in November 2021



Positive initial HG results from Diorite North; Hydra and Tyrannus preliminary drilling advanced and awaiting results



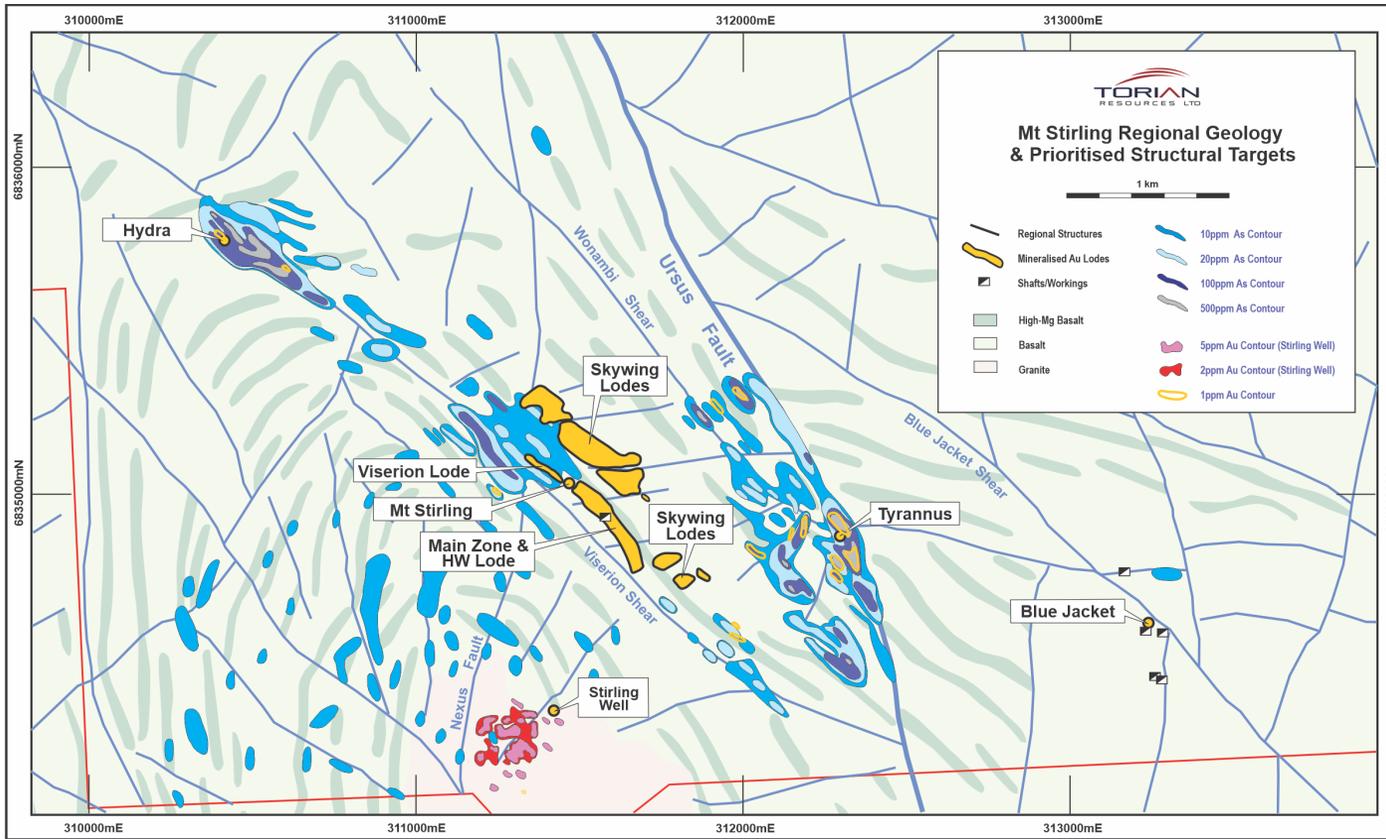
Updated Global Mineral Resource Estimate Due in Q1 2022 *(subject to drilling efficiency and lab timelines)*



Ongoing systematic exploration to vector on structure and test ranked priority targets enabling discoveries across tenure



2021 /2022 Exploration – Mt Stirling Viserion



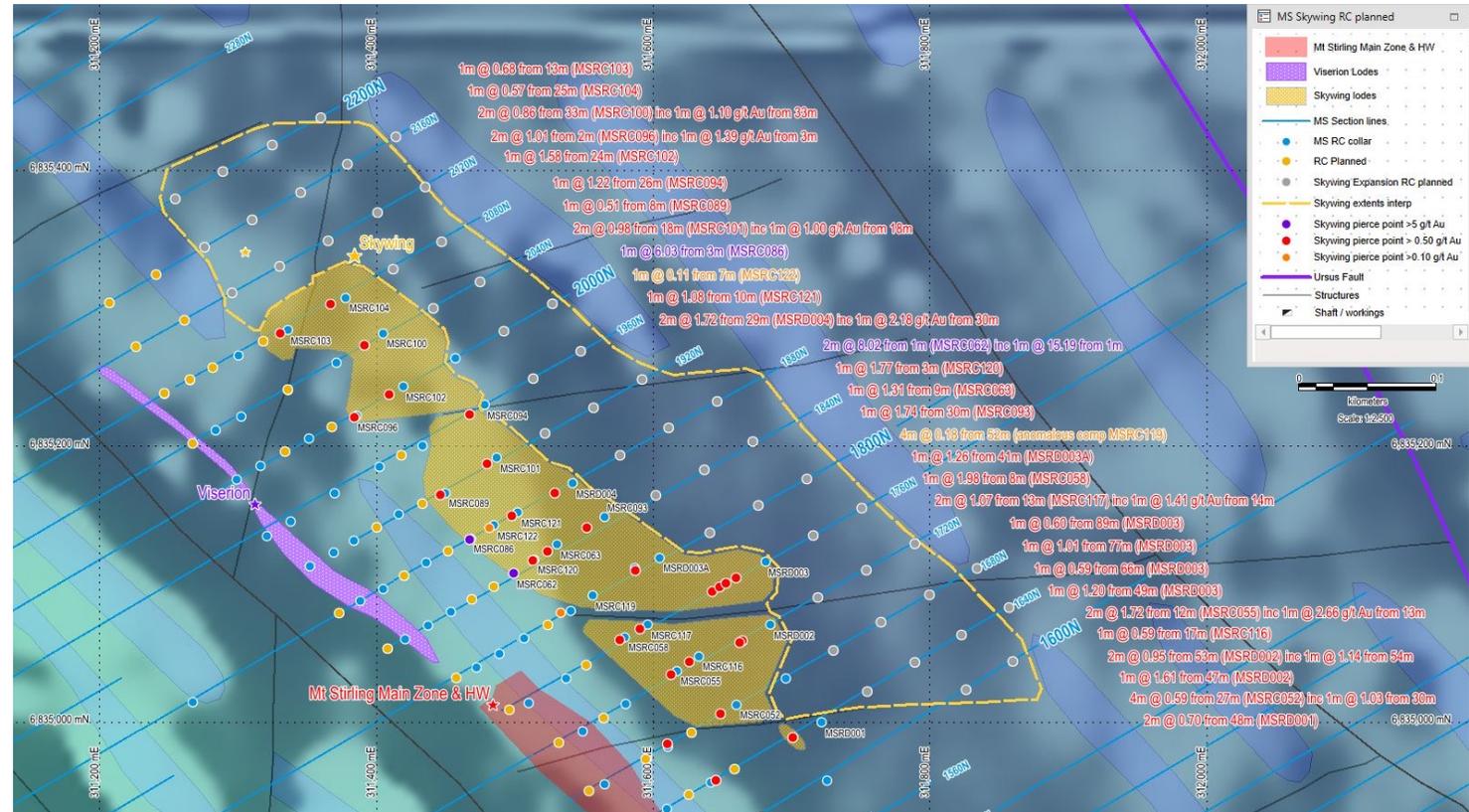
- Current JORC Resource of 2.05Mt at 1.54g/t Au for 102koz (20koz Indicated 82koz Inferred)
- 38 holes for 5,000M of RC drilling planned to Infill and extend top 125m to **Indicated** Resource
- Extend the strike and selective depth of the gold system
- 5 holes for 1,120m to test the NW extension of the Viserion System
- **Open along strike and at depth**
- **Interim resource only included ~740m Strike**
- Pit Optimisation Study scheduled for Q1 2022
- **Mineralisation from surface = Suitable for low waste open pit mining**

The Mt Stirling / Viserion gold system's strike extends approximately 1.16Km from the SE to the NW, and runs at least 250m at depth.

System remains open in all directions

2021 /2022 Exploration – Skywing

- First phase of 18 holes for 1,800m of RC drilling
- 24 pierce points over ~450m strike indicates flat easterly dipping lodges increasing in grade towards the east
- All intercepts were outside of previous MRE
- Potential for repeated stacked flat mineralisation repetition
- Inclusion into the optimisation study to assess economics of potential open pit



Skywing lode(s) vary from 1-2m true width and provide an immediate prospective shallow open pitable interpreted extents. (~800m x 200m from surface)

2021 /2022 Exploration – Hydra

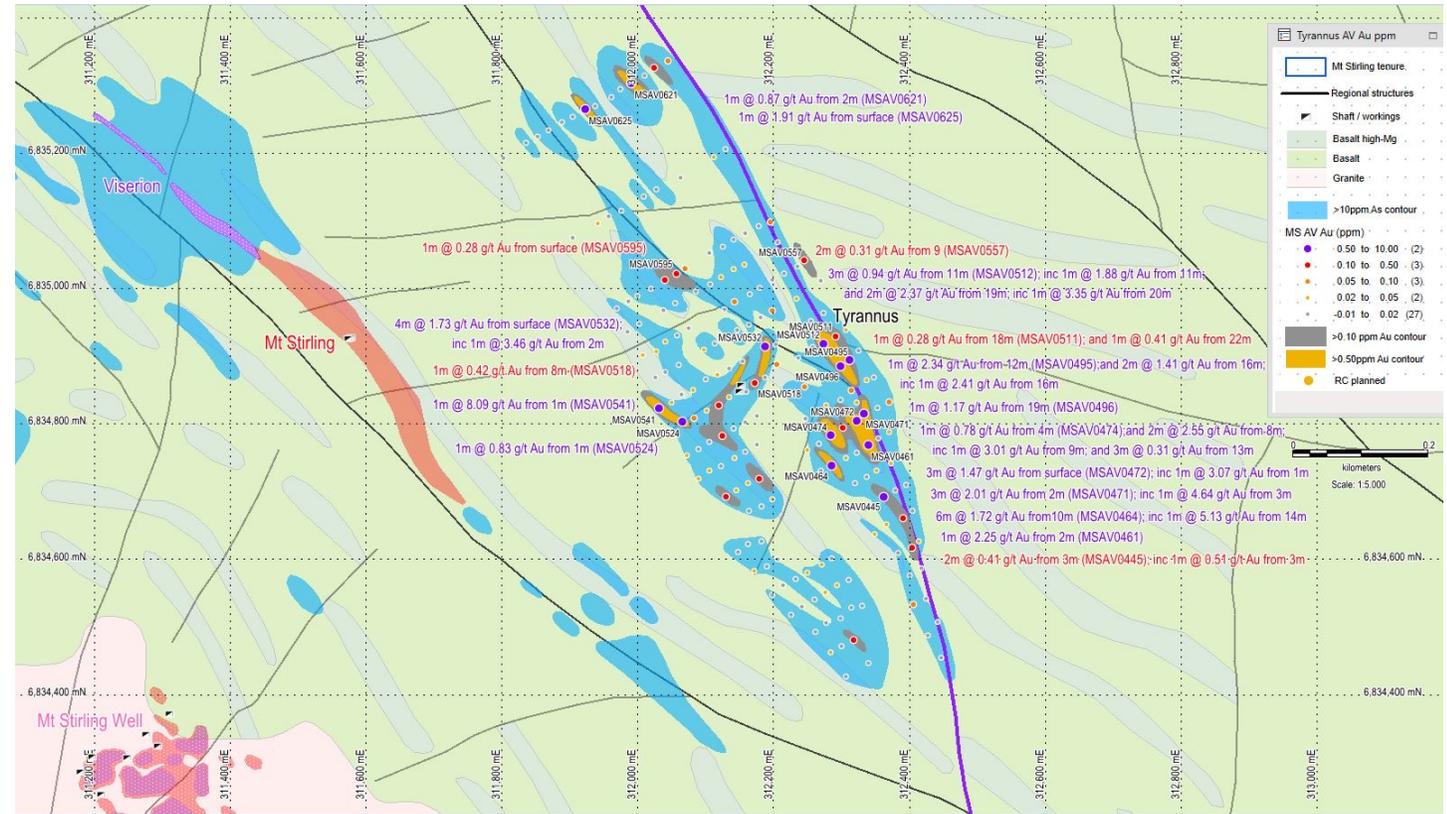


- 12 holes for 980M of RC planned drilling to test interpreted target strike zone, and confirm extension of historical primary gold intercepts
- Potential for sub-parallel mineralised structural links on either flank of the Viserion shear zone
- 5 discrete >500ppm As target zones currently being RC tested
- 5 DHs complete for 575m; awaiting assays
- Favourable cross-cutting structures observed @ prospect; considerable depth of regolith oxide developed over NW of prospect; ultramafic encountered in drilling, along with prospective quartz veining and minor fuchsite
- Further systematic assaying of AV drill data likely to expand the target zones for future drill phases

AV & pXRF has delineated a ~440m strike >100ppm As with a peak 3,023 As surface anomaly located on an inflection of Viserion Shear

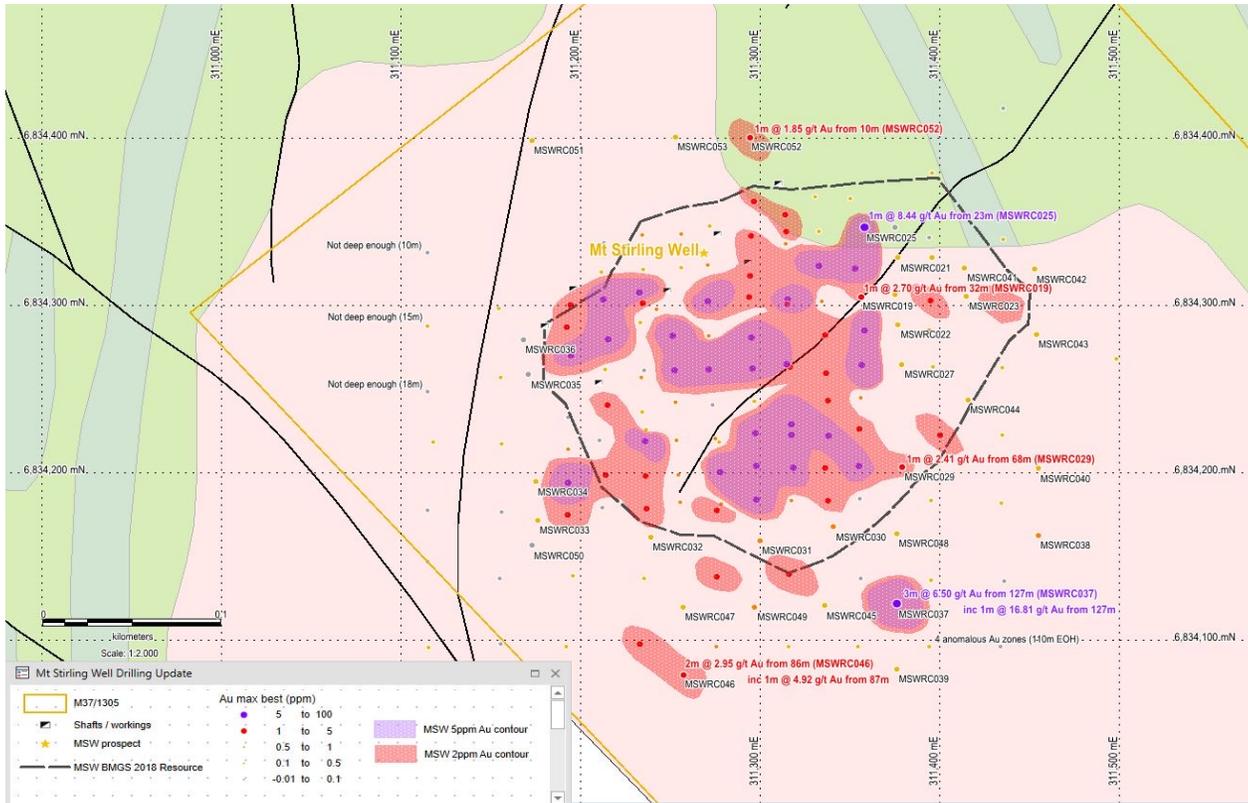
2021 /2022 Exploration – Tyrannus

- 20 holes for 1,600m of RC drilling to test 14 shallow >0.10 g/t Au target zones **including 7 >1.00 g/t Au zones; with peak 1m @ 8.09 g/t Au**
- Drilling to target sub-vertical NE dipping interpreted lodes
- Look to identify flat-dipping orientations that may shallowly or sub-vertically dip towards the Ursus Fault
- Tyrannus targets are structurally significant with some situated on an inflection and splay junction of the Wonambi Shear termination onto Ursus Fault ~400m east of the Mt Stirling gold mineralisation
- Highly likely to merge onto and along strike of the Mt Stirling SE mineralised Au lode positions



Tyrannus position is along strike of Red5 (ASX:RED) Cerebus-Eclipse (2.8Mt @ 1.2g/t Au for 112k oz) and Centauri (1.7 Mt @ 1.5g/t Au for 81.3k oz) deposits

2021/2022 Exploration – Stirling Well

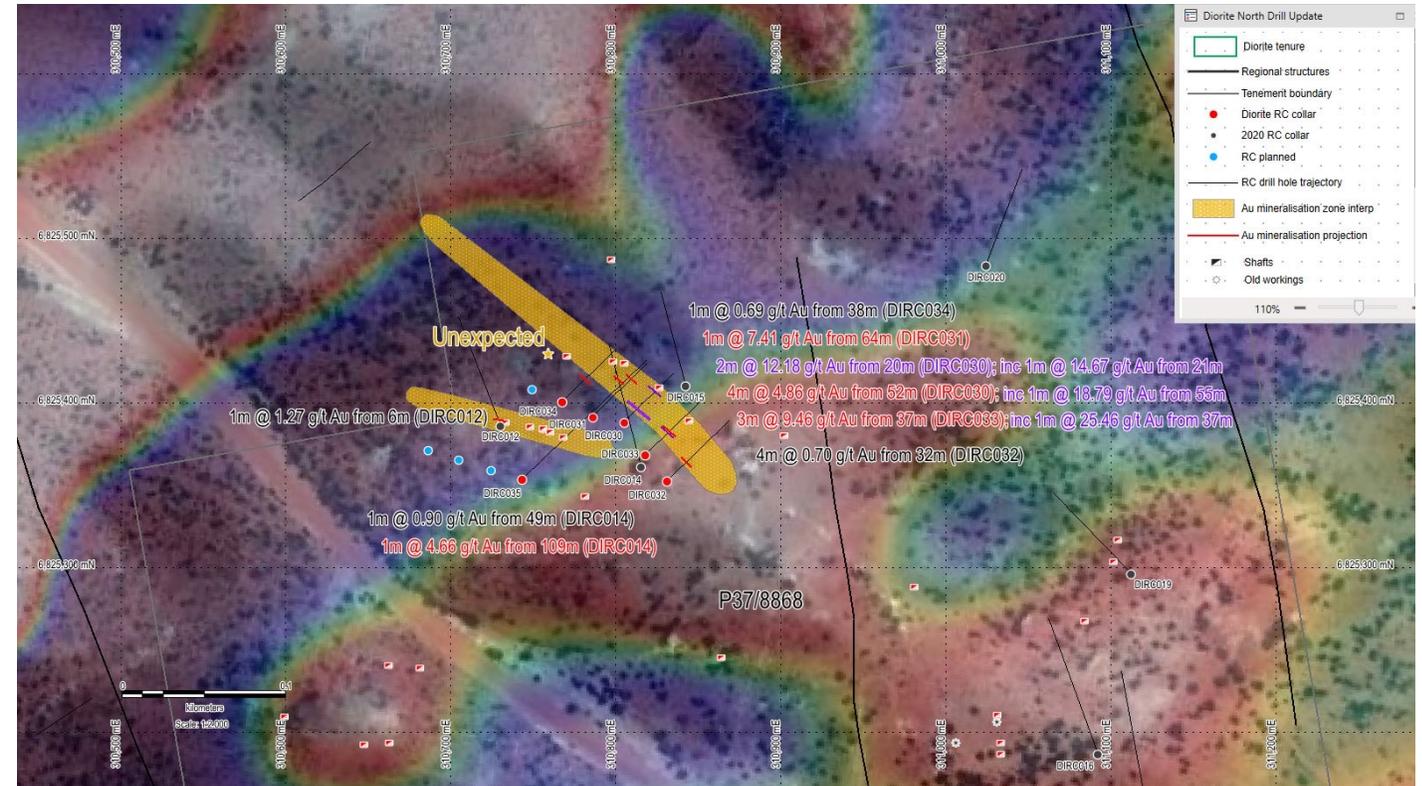


Current JORC Inferred Resource of 253.5k t @ 2.01g/t Au for 16.38koz

- 35 drill holes for 3,506m drilled in 2020/21 to be included in updated resource
- Drilling increased the footprint of gold mineralisation with results returning high-grade gold beyond the maiden resource boundary
- Significant intercepts include:
 - **1m @ 8.44 g/t Au**
 - **3m @ 6.50 g/t Au; inc 1m @ 16.81 g/t Au**
 - **2m @ 2.95 g/t Au; inc 1m @ 4.92 g/t Au**
- Tenor of high-grade intercepts are also significantly above the global resource grade
- Additional 12 holes for 1,250m planned to further expand resource

2021/2022 Exploration – Diorite North

- The Estera Lode was discovered adjacent to and along strike from the Unexpected Mine workings which produced @ an average grade of 47.2 g/t Au from 119.38 t (processed 1922-23)
- Recent high grade intercepts include:
 - **3m @ 9.47 g/t Au from 37m; inc 1m @ 25.46 g/t Au from 37m**
 - **2m @ 12.18 g/t Au from 20m; inc 1m @ 14.67 g/t Au from 21m**
 - **4m @ 4.86 g/t Au from 52m; inc 1m @ 18.79 g/t Au from 55m**
- Trace pyrrhotite has been identified down-dip, providing vectoring geophysical potential to mineralisation
- 6 holes for 750m to extend the strike and target Estera Lode down-dip interpreted plunge extension



The Diorite tenements are host to the historic Diorite King mine that produced gold at 76 g/t with the tenor of grade rumoured to remain at the mine (17.67 g/t Au) on par with the recently discovered Estera Lode's Au intercepts.

Discovered in 1894, Diorite's Little Wonder shallow depth mining produced a phenomenal 1000 oz per tonne Au

2021 /2022 Exploration – Regional Exploration



- 5,000m of AV drilling and systematic pXRF surveys are planned for ongoing regional exploration at the Mt Stirling Gold Project
- Regional exploration from Mt Stirling Central has generated multiple arsenic and multi-element anomalies from surface pXRF surveys
- pXRF surveys have previously been used to discover:
 - **Viserion surface arsenic footprint**; which led to the discovery of Viserion HG Au lode
 - **Hydra Au target trends**; currently being drill tested
 - **Tyrannus arsenic footprint and AV oxide Au from surface**; also currently advancing maiden RC
- Exploration has delineated priority Stirling Well West structural targets with coinciding surface pXRF arsenic anomalism
- Further systematic assaying of AV drill data likely to expand the target zones for future drill phases

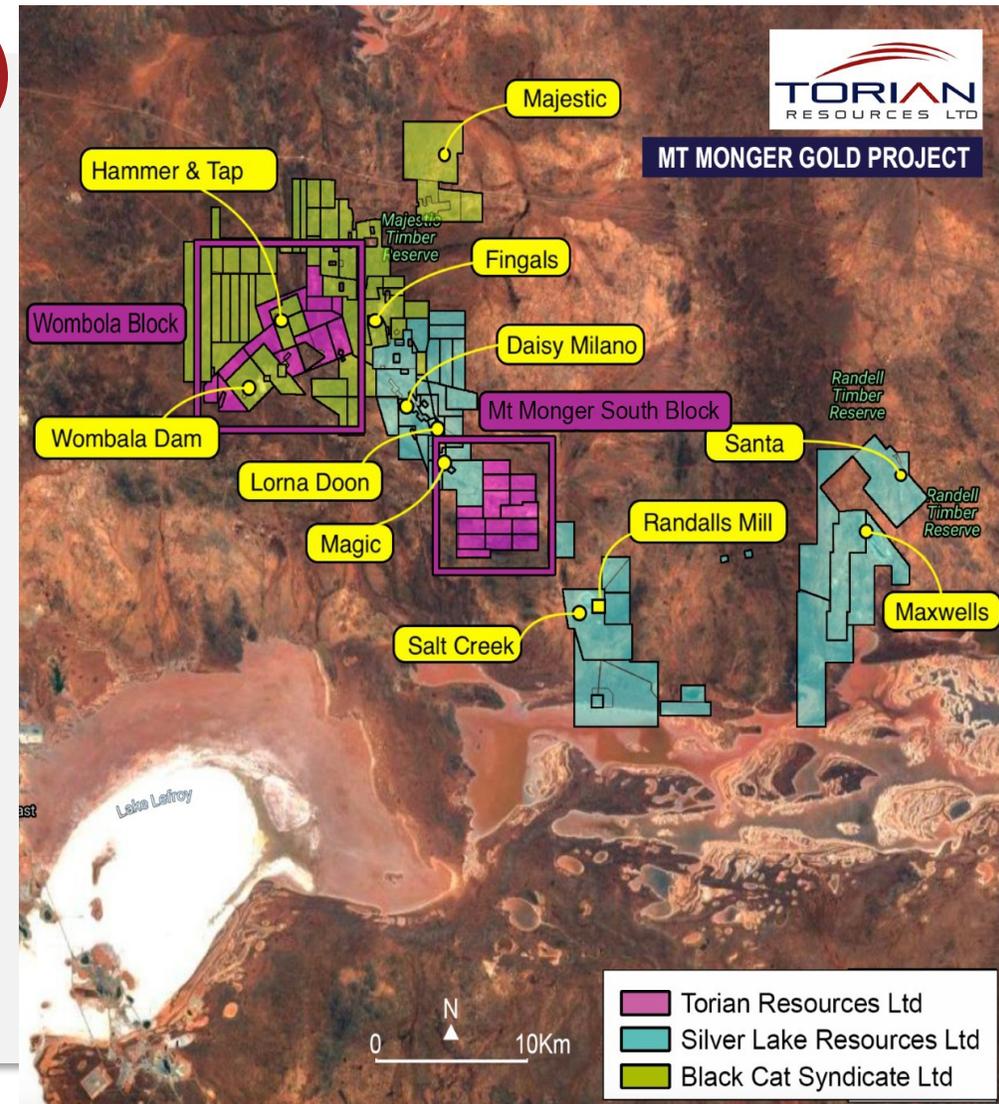
AV drilling provides clean uncontaminated samples of overburden and oxide material above hard rock basement that are screened by pXRF for vectoring elements and minerals which are contoured to map out dispersion of interest.

AV provides a low impact and cost-effective method to detect out the leakage of mineralised systems onto interpreted structures and prospective lithological contacts.

Mt Monger Spin Off



- TNR has spun off the Mt Monger and Gibraltar Projects into a separate ASX listing (ASX:MMG)
- TNR owns 10.7% of MMG plus a 20% JV interest in its projects until BFS, at which point TNR can elect to take a 2% gross royalty
- Mt Monger is adjacent to Silver Lake Resources' (ASX:SLR) flagship Mt Monger Mine (Daisy Complex)
- Recent drilling intercepts at Mt Monger include:
 - **8m @ 16.15 g/t Au** from 60m including **1m @ 111.40 g/t Au** from 61m and 1 m @ 15.01 g/t from 63m
 - **8m @ 31.84 g/t Au** from 66m including 1m @ 37.04 g/t Au from 68m, 1m @ 181.12 g/t Au from 69m and **1m @ 190.06 g/t Au** from 70m
- MMG recently traded at \$0.235c per share equating to a \$6.58M market cap with ~\$3.8m cash in the bank



Tarmoola Station Acquisition



Agreement signed to acquire 172,662 ha Tarmoola Station



Independent valuation of >\$4m



Operating businesses generating free cash flow include:

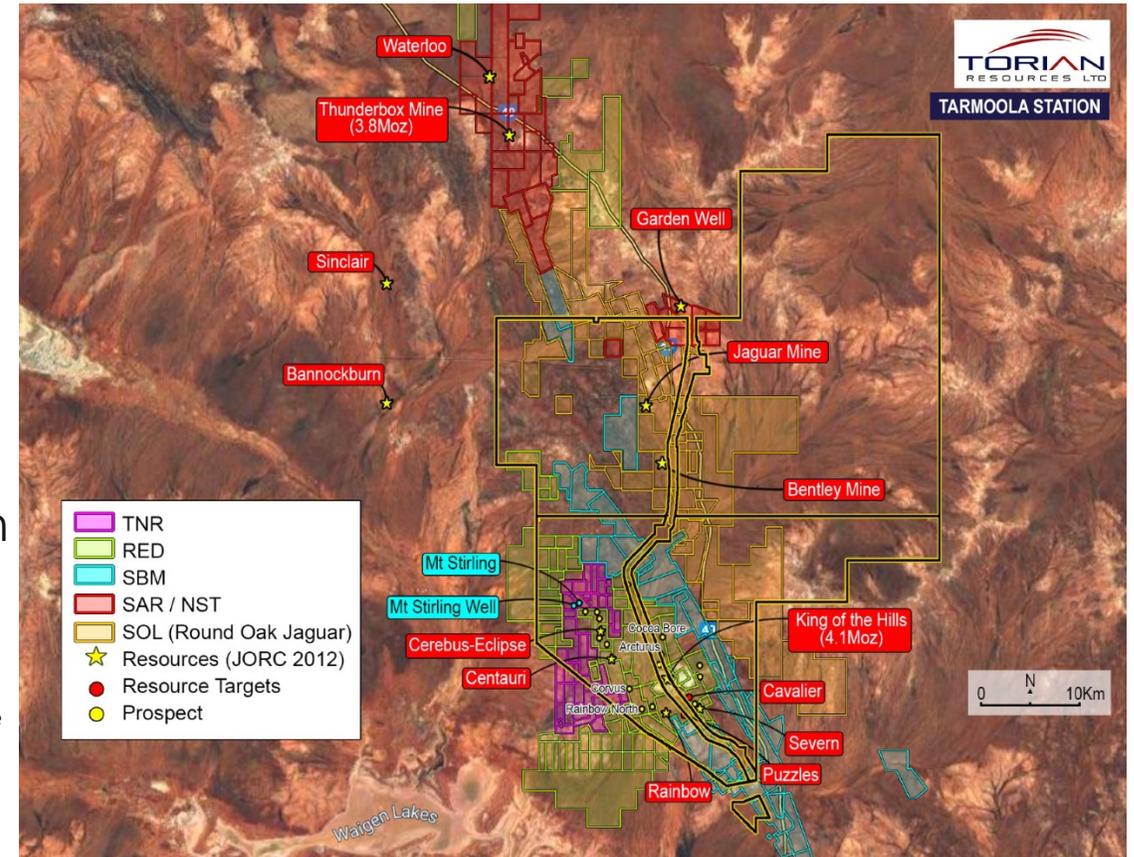
Sale of ~300 head of cattle per year

20-person accommodation camp (approvals and infrastructure in place to upgrade to 50-person camp)

Mining Services Business with existing regional customers (Includes ~ 1.1M of plant and equipment)



Station to receive ~ \$360,000 per annum in carbon credits (15 year annualised)



Acquiring station plus accommodation and mining services businesses will reduce per ounce discovery costs and hasten future exploration / mining permits

Tarmoola Station Strategic Acquisition



Station owners must approve of all works at the station. Including:

- Tenement licenses
- Access roads
- Exploration work (sampling, drilling etc).
- Mining operations and capital works for mining operations



Major mining companies at the station include:

- Red 5 (ASX:RED)
- Northern Star (ASX:NST)
- St Barbra (ASX:SBM)
- Round Oak Jaguar (ASX:SOL)



Acquiring the station positions Torian as a key landholder in the region, providing it with excellent leverage in the event of future negotiations with its neighbours

BullionFX Investment



- BullionFX are a fully audited gold backed crypto
- BullionFX earns revenue by charging a 12-basis point fee for every trade of its gold token
- Torian has purchased 5m shares in BullionFX for 20c per share in addition to receiving 10 million advisor shares (equating to an ~7% stake) in exchange for \$US1m of Torian shares at \$0.0452 per share
- Torian is entitled to 15m BULL tokens
- BULL tokens have listed on Digifinex and have recently traded at ~US\$0.50 per token and as high as ~US95c per token
- Torian will look to partner with BullionFX by selling its gold and capitalising on their relationships in the gold space



Right timing for investment

Steady news flow with aggressive exploration across the Mt Stirling Gold Camp plus upside from our Credo Well and Zuleika JV and Mt Monger spin off

 	 	 	 	 	 
Quality assets	Right location	Early success	Proven model	Set for growth	Moving forward

