

Mt Stirling Project Drill Update – Mt Stirling / Viserion Further Gold Results

Highlights:

Mt Stirling / Viserion Further Results

- Mt Stirling-Viserion 1600N intercepts:
 - **4m @ 4.76 g/t Au** from 70m (MSRC146); incl **1m @ 9.24 g/t Au** from 73m
- Near-surface mineralisation interpreted as up-dip Skywing position on 1480N section intercept:
 - 4m @ 1.97 g/t Au from 8m (MSRC147)
 - With further mineralised zones of 7m @ 0.78 g/t Au from 42m; incl 1m @ 1.37 g/t Au from 43m; and 6m @ 1.09 g/t Au from 52m; incl 1m @ 1.51 g/t Au from 52m
 - And a footwall mineralised zone of **4m @ 2.62 g/t Au** from 80m* (comp)
- These results are up-dip of recently released in-fill mineralised zones on 1480N section (ASX 24th December 2021):
 - 1m @ 1.62 g/t Au from 64m (MSRC148); and
 - **24m @ 1.03 g/t Au** from 69m; incl **7m @ 1.56 g/t Au** from 81m; and 1m @ 2.94 g/t Au from 82m
 - Anomalous comps* from 96m through to 112m (*assays pending)
- A further 2 Mt Stirling-Viserion drill holes (MSRC149-150) are pending assay results
- **3 RC drill rigs secured through January 2022**; alongside on-going AV drilling
- Further results continuing into January 2022
- Newly discovered Skywing lode(s) extension drilling scheduled for 5th January 2022
- Company on track to deliver an updated Global MRE in Q1 2022

Directors

Torian Resources Limited (ASX: TNR) (**Torian** or **the Company**) is pleased to announce the progress of its 17,500m drilling campaign (RC and AV combined) at the Mt Stirling Gold Project. Drilling includes a planned combined 12,500m RC to test:

- High priority targets at Tyrannus (assays received);
- Hydra (assays received);
- Estera (high grade Au assays received);
- Stirling Well extension;
- Mt Stirling / Viserion extension (in-progress); and
- Skywing gold targets (Jan 2022)

RC drilling has advanced with rig drill testing high priority shallow portion of the Mt Stirling-Viserion gold deposit to be drill defined to achieve an increase in the resource JORC Indicated category (~880m strike x ~125m depth) from surface with 9 drill holes completed for 740m

An additional ~5,000m of AV drilling is planned to vector and expand the footprint of high-ranked regional Au; As; multi-element and structural targets across the project.

In addition to proving up recent discoveries, a key priority of this campaign will be to upgrade the confidence level of an increased amount of the Mt Stirling-Viserion Resource to 'Indicated', and to potentially add additional ounces by extending the strike and selective depth of the gold system.

Table 1: 2020-21 Discovery summary table

Prospect	Description	Announced
Mt Stirling extension	Expanded Au system along strike and down-dip	ASX 16 December 2020; ASX 27 January 2021; ASX 3 February 2021; ASX 7 April 2021
Mt Stirling NW	NW strike extension	ASX 3 February 2021; ASX 19 February 2021; ASX 17 March 2021; ASX 7 April 2021
Mt Stirling SE	SE strike extension	ASX 28 September 2021
Viserion	HG discovery	ASX 17 March 2021
Stirling Well	HG down-dip extension	ASX 3 September 2021
Diorite East	Structural Au; potential for scale	ASX 27 October 2021
Hydra	Structural and conceptual Au target along strike of MS	ASX 15 December 2021; ASX 20 September 2021
Tyrannus	Conceptual target on inflection of Ursus Fault - oxide Au	ASX 5 October 2021
Estera	HG structural discovery @ Diorite North	ASX 27 October 2021; ASX 16 November 2021; ASX 30 November 2021
Skywing	Flat shallow dipping MS East model	ASX 24 November 2021

Approximately 40% of the planned meters will target the shallow portion of the Mt Stirling-Viserion gold deposit to be drill defined to JORC Indicated category (~880m strike x ~125m depth) from surface 425m down to 300mRL. The Company anticipates that this is likely to increase the global Project Au grade, expand the Resource base and provide valuable data and confidence to a 2022 Q1 Optimisation Study.

An updated global MRE for the Mt Stirling Gold Project is on track for the end of Q1 2022. (Subject to drilling efficiency and lab timelines). In addition to the results from this

next round of drilling, the MRE will include previously announced results that were not included in the May 2021 MRE.

In an effort to expedite the drilling programme the Company has secured the services of three drilling contractors who will be drilling throughout this coming January.

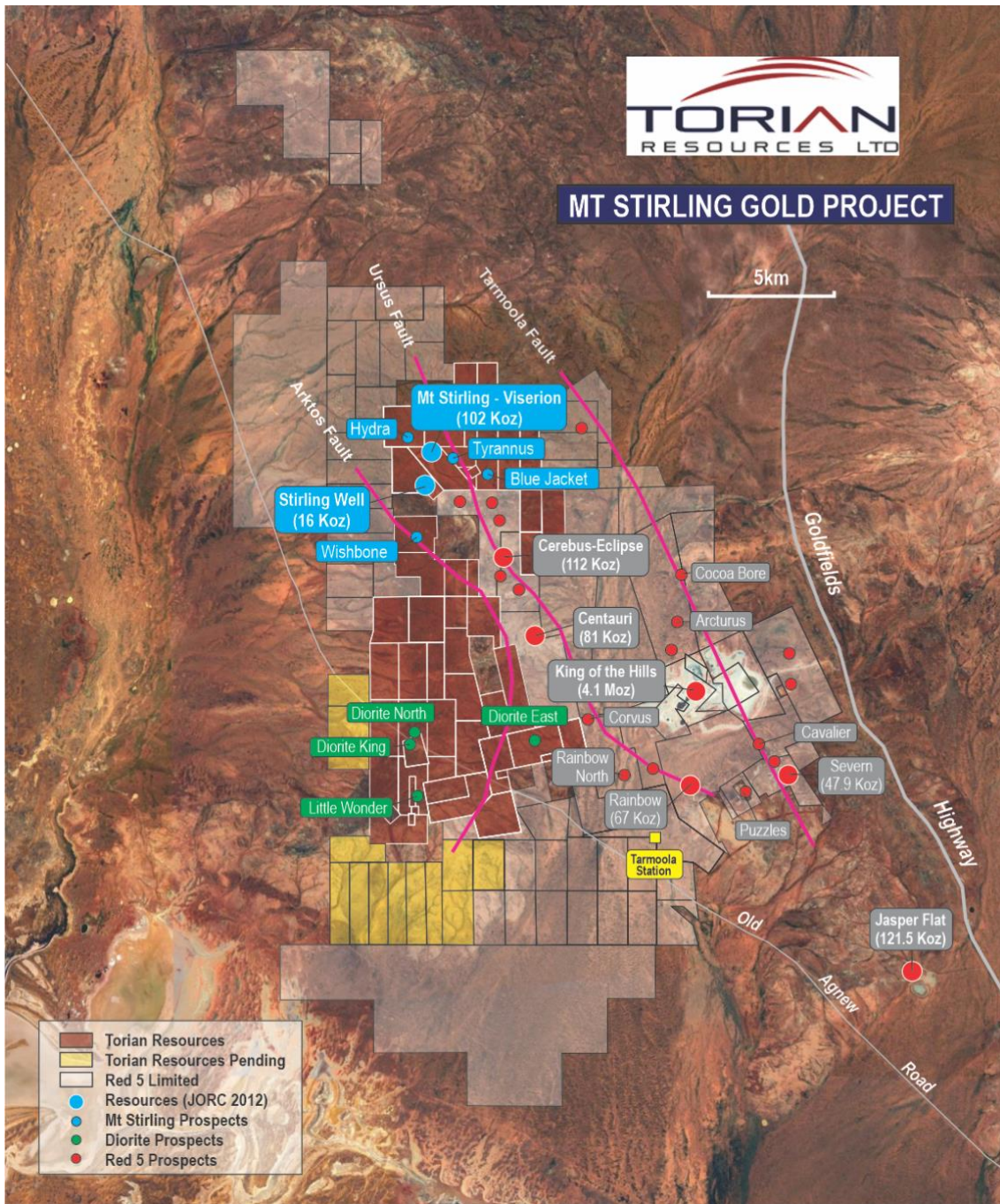
The Company has also secured the services of Minecomp to conduct a pit optimisation study, as it takes another step towards assessing the economics and unlocking value from the Mt Stirling / Viserion gold system.

Table 2: Mt Stirling Project RC planned summary

Tenement	Prospect	Activity	# of DHs	Total (m)	Description
P37/8831; M37/1306	Hydra	RC Drilling	12	980	Multiple Primary Au
M37/1306	Tyrannus	RC Drilling	20	1600	Multiple Saprolitic + Primary Au
M37/1306	MS-Viserion	RC Drilling	38	5000	Infill and extend top 125m to Indicated
M37/1306	Viserion NW ext + Deeps	RC Drilling	5	1120	Drill test NW extension of Viserion system
M37/1306	Skywing	RC Drilling	36	1800	40 x 40m extension / definition
M37/1305	Stirling West	RC Drilling	12	1250	Resource extensional
P37/8868	Diorite North - Estera Lode	RC Drilling	6	750	HG Au Down-dip and strike extensions

Total RC m	12500
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Figure 1: Mt Stirling Gold Project tenements Regional Map



Mt Stirling / Viserion Further Results

Mt Stirling-Viserion assays have been received for the following intercepts:

1600N:

- **4m @ 4.76 g/t Au** from 70m (MSRC146); incl **1m @ 9.24 g/t Au** from 73m

1680N:

- 3m @ 0.99 g/t Au from 9m (MSRC145); incl 1m @ 1.38 g/t Au from 10m; and 2m @ 1.14 g/t Au from 15m; incl 1m @ 1.30 g/t Au from 15m

1720N:

- 3m @ 0.73 g/t Au from 24m (MSRC144)

1480N:

- 4m @ 1.97 g/t Au from 8m (MSRC147)
- Near-surface mineralisation interpreted as up-dip Skywing position
- With further mineralised zones of 7m @ 0.78 g/t Au from 42m; incl 1m @ 1.37 g/t Au from 43m; and 6m @ 1.09 g/t Au from 52m; incl 1m @ 1.51 g/t Au from 52m
- And a footwall mineralised zone of **4m @ 2.62 g/t Au** from 80m* (comp)

These results are up-dip of recently released in-fill mineralised zones on 1480N section (ASX 24th December 2021):

- 1m @ 1.62 g/t Au from 64m (MSRC148); and
- **24m @ 1.03 g/t Au** from 69m; incl **7m @ 1.56 g/t Au** from 81m; and 1m @ 2.94 g/t Au from 82m
- Anomalous comps* from 96m through to 112m (*assays pending)

A further 2 Mt Stirling-Viserion drill holes (MSRC149-150) are pending assay results.

Approximately 40 drill holes remain to be drilled to complete the current planned drill phase, with further results continuing to be received and released through January 2022.

Table 3: Mt Stirling-Viserion 1480N section significant intercepts summary

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1480	SWC126	0	24	24	1.06	24m @ 1.06
	inc	0	10	10	1.66	10m @ 1.66
	and	3	4	1	4.79	1m @ 4.79
MSRC037		2	7	5	0.77	5m @ 0.77
	inc	2	3	1	1.53	1m @ 1.53
		13	16	3	0.70	3m @ 0.70
	inc	15	16	1	1.07	1m @ 1.07
		21	44	23	1.08	23m @ 1.08
	inc	22	24	2	3.14	2m @ 3.14
	and	34	36	2	2.07	2m @ 2.07
		50	52	2	1.38	2m @ 1.38
	inc	50	51	1	2.10	1m @ 2.10
MSRC147		8	12	4	1.97	4m @ 1.97
		24	28	4	0.51	4m @ 0.51
		42	49	7	0.78	7m @ 0.78
	inc	43	44	1	1.37	1m @ 1.37
		52	58	6	1.09	6m @ 1.09
	inc	52	53	1	1.51	1m @ 1.51
		80	84	4	2.62	4m @ 2.62
MSRC148		8	12	4	0.19	4m @ 0.19*
		32	36	4	0.10	4m @ 0.10*
		48	52	4	0.12	4m @ 0.12*
		64	65	1	1.62	1m @ 1.62
		69	93	24	1.03	24m @ 1.03
	inc	81	88	7	1.56	7m @ 1.56
	and	82	83	1	2.94	1m @ 2.94
		96	100	4	0.16	4m @ 0.16*
		104	108	4	0.30	4m @ 0.30*
		108	112	4	0.39	4m @ 0.39*
MSRC002		114	143	29	0.88	29m @ 0.88
	inc	115	119	4	2.09	4m @ 2.09
MSRC038		101	122	21	1.15	21m @ 1.15
	inc	103	109	6	1.62	6m @ 1.62
	and	104	105	1	2.37	1m @ 2.37
MSRC026		82	83	1	0.64	1m @ 0.64
		88	89	1	4.92	1m @ 4.92
		198	206	8	1.88	8m @ 1.88
	inc	198	199	1	3.58	1m @ 3.58
	and	205	206	1	4.42	1m @ 4.42
		210	213	3	0.91	3m @ 0.91
		216	217	1	0.72	1m @ 0.72

Table 4: Mt Stirling-Viserion 1600N section significant intercepts summary

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1600	SWC116	27	28	1	0.54	1m @ 0.54
	SWC117	9	26	17	0.77	17m @ 0.77
	inc	9	12	3	2.18	3m @ 2.18
	and	10	11	1	3.56	1m @ 3.56
	SWC118	45	46	1	0.84	1m @ 0.84
		52	54	2	0.61	2m @ 0.61
	MSRC045	13	14	1	0.76	1m @ 0.76
		50	64	14	3.02	14m @ 3.02
	inc	53	59	6	5.90	6m @ 5.90
	and	54	55	1	21.34	1m @ 21.34
	MSRC146	12	13	1	0.92	1m @ 0.92
		70	74	4	4.76	4m @ 4.76
	inc	73	74	1	9.24	1m @ 9.24
	MSRC046	29	30	1	1.22	1m @ 1.22
		101	102	1	1.48	1m @ 1.48
		137	144	7	1.20	7m @ 1.20
	inc	140	141	1	2.90	1m @ 2.90
		148	158	10	0.64	10m @ 0.64
	inc	156	157	1	1.33	1m @ 1.33
MSRC047	108	109	1	3.93	1m @ 3.93	
	251	261	10	0.69	10m @ 0.69	
inc	252	253	1	1.20	1m @ 1.20	

Table 5: Mt Stirling-Viserion 1680N section significant intercepts summary

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1680	MSRC145	9	12	3	0.99	3m @ 0.99
	inc	10	11	1	1.38	1m @ 1.38
		15	17	2	1.14	2m @ 1.14
	inc	15	16	1	1.30	1m @ 1.30
	SWC111	18	21	3	5.35	3m @ 5.35
	inc	19	20	1	10.00	1m @ 10.00
		25	27	2	0.65	2m @ 0.65
	MSRC050	23	27	4	2.22	4m @ 2.22
	inc	25	26	1	5.19	1m @ 5.19
		31	35	4	0.55	4m @ 0.55
	inc	31	32	1	1.03	1m @ 1.03
	SWC112	47	54	7	1.34	7m @ 1.34
	inc	53	54	1	3.52	1m @ 3.52
	MSRC149					*Assays pending
	MSRC051	35	36	1	1.72	1m @ 1.72
	112	119	7	1.08	7m @ 1.08	
inc	114	115	1	2.19	1m @ 2.19	
	132	134	2	0.76	2m @ 0.76	
	149	150	1	0.65	1m @ 0.65	
MSRC052	27	31	4	0.59	4m @ 0.59	
inc	30	31	1	1.03	1m @ 1.03	
	117	118	1	1.04	1m @ 1.04	
	176	177	1	0.50	1m @ 0.50	
	184	185	1	1.67	1m @ 1.67	
	193	194	1	0.88	1m @ 0.88	
	214	215	1	0.55	1m @ 0.55	
	218	236	18	1.72	18m @ 1.72	
inc	218	228	10	2.63	10m @ 2.63	
and	221	222	1	6.59	1m @ 6.59	
	233	234	1	1.38	1m @ 1.38	
MSRC095	148	152	4	0.11	4m @ 0.11	
	236	237	1	1.33	1m @ 1.33	
	240	244	4	10.72	4m @ 10.72	
inc	241	242	1	20.48	1m @ 20.48	
	260	264	4	0.11	4m @ 0.11	
	276	286	10	0.67	10m @ 0.67	
inc	282	283	1	1.47	1m @ 1.47	
	291	295	4	1.34	4m @ 1.34	
inc	291	292	1	2.40	1m @ 2.40	
	301	305	4	1.40	4m @ 1.40	
inc	301	302	1	1.84	1m @ 1.84	

Table 6: Mt Stirling-Viserion 1720N section significant intercepts summary

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1720	SWC107	0	5	5	1.56	5m @ 1.56
	inc	4	5	1	5.12	1m @ 5.12
	SWC108	17	26	9	0.78	9m @ 0.78
	inc	20	26	6	1.06	6m @ 1.06
	and	23	24	1	1.56	1m @ 1.56
	MSRC144	24	27	3	0.73	3m @ 0.73
	SWC109	40	41	1	0.51	1m @ 0.51
		48	51	3	3.34	3m @ 3.34
	inc	49	51	2	4.14	2m @ 4.14
	MSRC053	16	17	1	0.55	1m @ 0.55
		43	44	1	0.57	1m @ 0.57
		49	55	6	4.58	6m @ 4.58
	inc	50	51	1	10.54	1m @ 10.54
	MSRC054	125	130	5	1.10	5m @ 1.10
	inc	128	129	1	1.86	1m @ 1.86
	MSRC055	12	14	2	1.72	2m @ 1.72
	inc	13	14	1	2.66	1m @ 2.66
	MSRC055	25	26	1	0.31	1m @ 0.31
		81	82	1	0.29	1m @ 0.29
		123	124	1	0.54	1m @ 0.54
		176	182	6	0.83	6m @ 0.83
	inc	179	181	2	1.38	2m @ 1.38
		186	193	7	0.63	7m @ 0.63
inc	191	192	1	1.14	1m @ 1.14	
MSRC116	17	18	1	0.59	1m @ 0.59	
MSRD002	47	48	1	1.61	1m @ 1.61	
	53	55	2	0.95	2m @ 0.95	
inc	54	55	1	1.14	1m @ 1.14	
MSRD002	199	200	1	0.71	1m @ 0.71	
						NSI (391 - 420m)

Table 7: Mt Stirling-Viserion 1800N section significant intercepts summary

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1800	MSRC142	12	22	10	3.59	10m @ 3.59
	inc	14	17	3	7.90	3m @ 7.90
	and	15	16	1	18.01	1m @ 18.01
MSRC109	MSRC109	34	44	10	2.05	10m @ 2.05
	inc	34	37	3	4.13	3m @ 4.13
	and	35	36	1	4.82	1m @ 4.82
MSRC110	MSRC110	58	59	1	3.97	1m @ 3.97
		69	70	1	0.76	1m @ 0.76
MSRC059	MSRC059	34	36	2	1.24	2m @ 1.24
	inc	35	36	1	1.72	1m @ 1.72
		53	54	1	1.10	1m @ 1.10
		88	90	2	1.63	2m @ 1.63
	inc	89	90	1	2.31	1m @ 2.31
		94	100	6	1.17	6m @ 1.17
	inc	96	97	1	1.90	1m @ 1.90
MSRC060	MSRC060	41	42	1	0.26	1m @ 0.26
		67	68	1	0.48	1m @ 0.48
		89	90	1	0.27	1m @ 0.27
		147	152	5	0.70	5m @ 0.70
	inc	151	152	1	2.75	1m @ 2.75
MSRC119	MSRC119	54	55	1	0.34	1m @ 0.34
MSRC118	MSRC118					NSI
MSRD003A	MSRD003A	41	42	1	1.26	1m @ 1.26

Table 8: Mt Stirling-Viserion drill collars

Tenement	Prospect	Section	Plan Hole ID	Hole ID	Easting GDA94	Northing GDA94	RL	Az (mag)	Dip	Depth (m)
M37/1306	Mt Stirling	1440N	RCP141	MSRC150	311,729	6,834,772	419	237	-60	118
		1480N	RCP142	MSRC147	311,693	6,834,801	419	237	-60	100
		1480N	RCP143	MSRC148	311,708	6,834,810	420	237	-60	132
		1600N	RCP153	MSRC146	311,649	6,834,911	420	237	-60	106
		1680N	RCP158	MSRC145	311,554	6,834,951	418	237	-60	36
		1680N	RCP160	MSRC149	311,595	6,834,974	419	237	-60	136
		1720N	RCP162	MSRC144	311,532	6,834,986	418	237	-60	40
		1760N	RCP164	MSRC143	311,496	6,835,010	417	237	-60	40
		1800N	RCP167	MSRC142	311,458	6,835,033	417	237	-60	32

Figure 2: Mt Stirling 1480N Significant intercepts

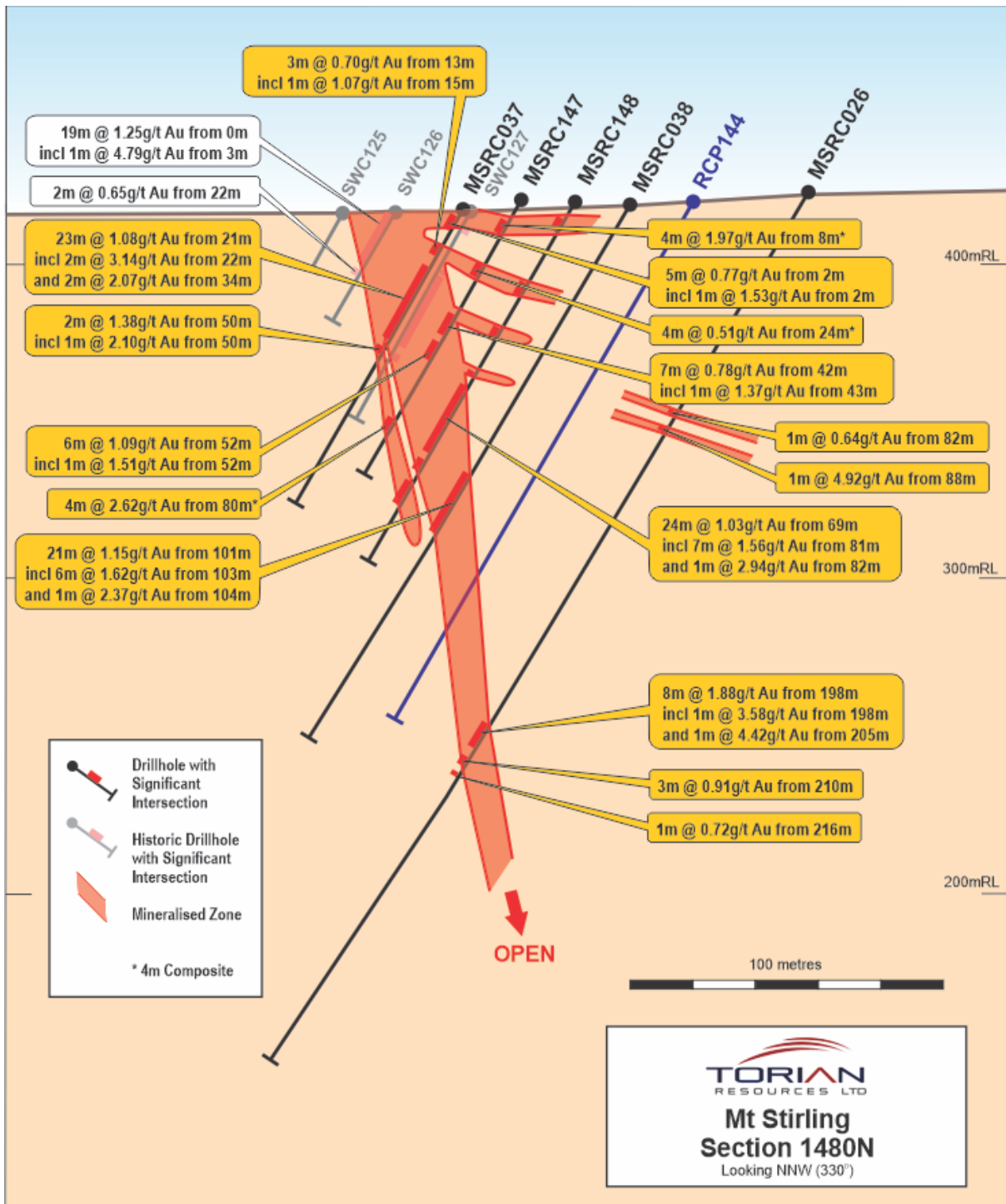


Figure 3: Mt Stirling 1600N Significant intercepts

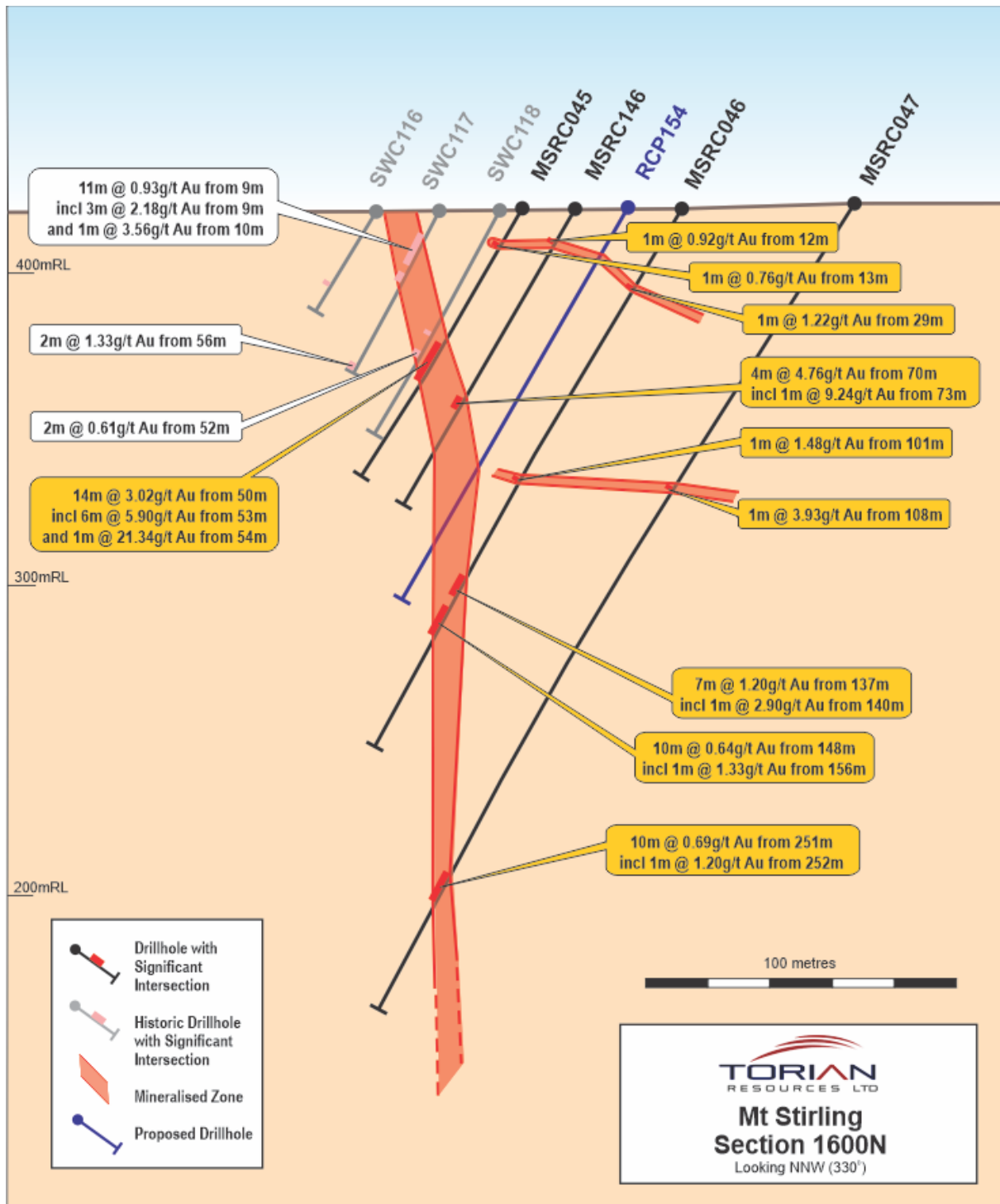


Figure 4: Mt Stirling 1680N Significant intercepts

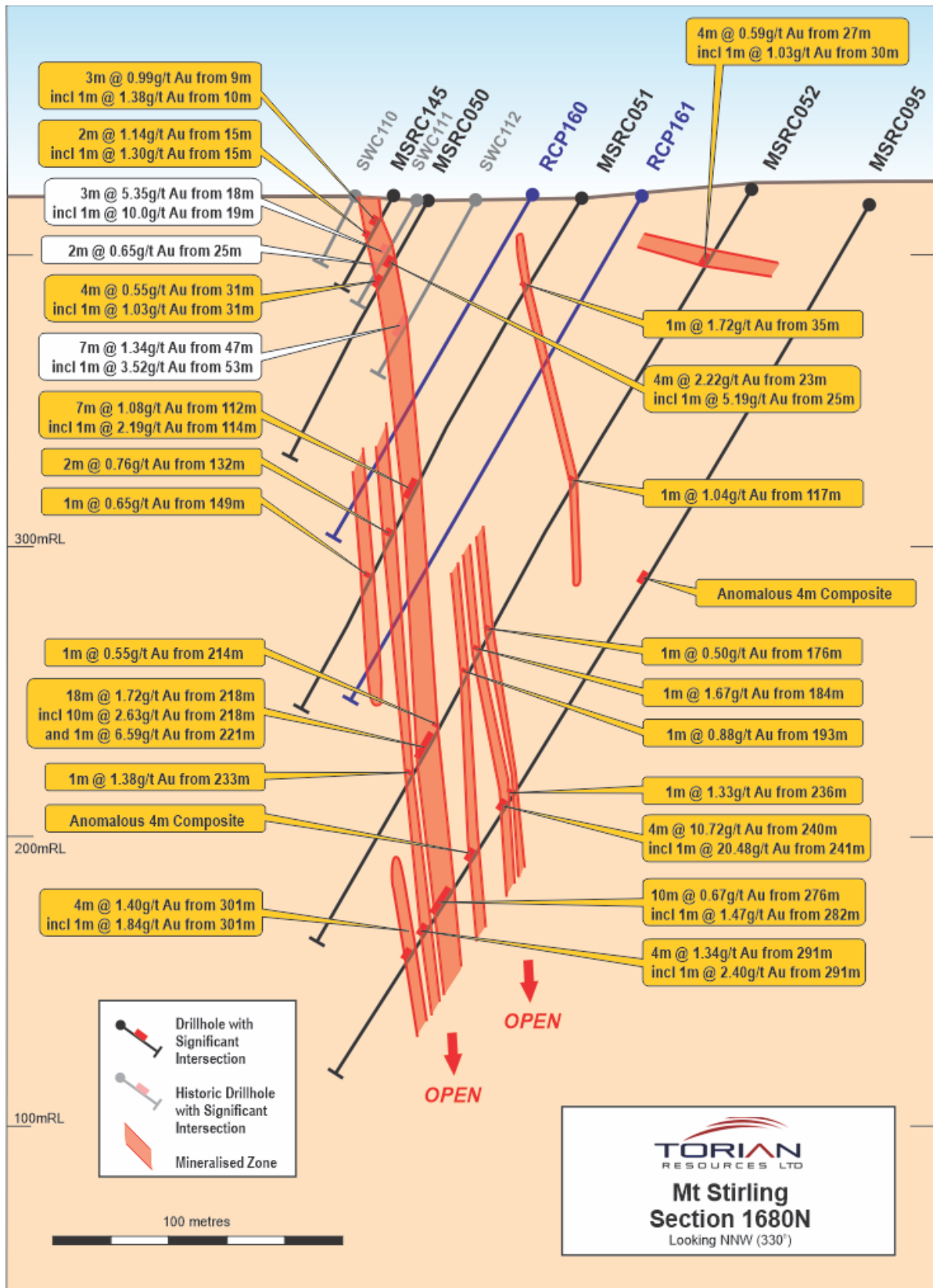


Figure 5: Mt Stirling 1720N Significant intercepts

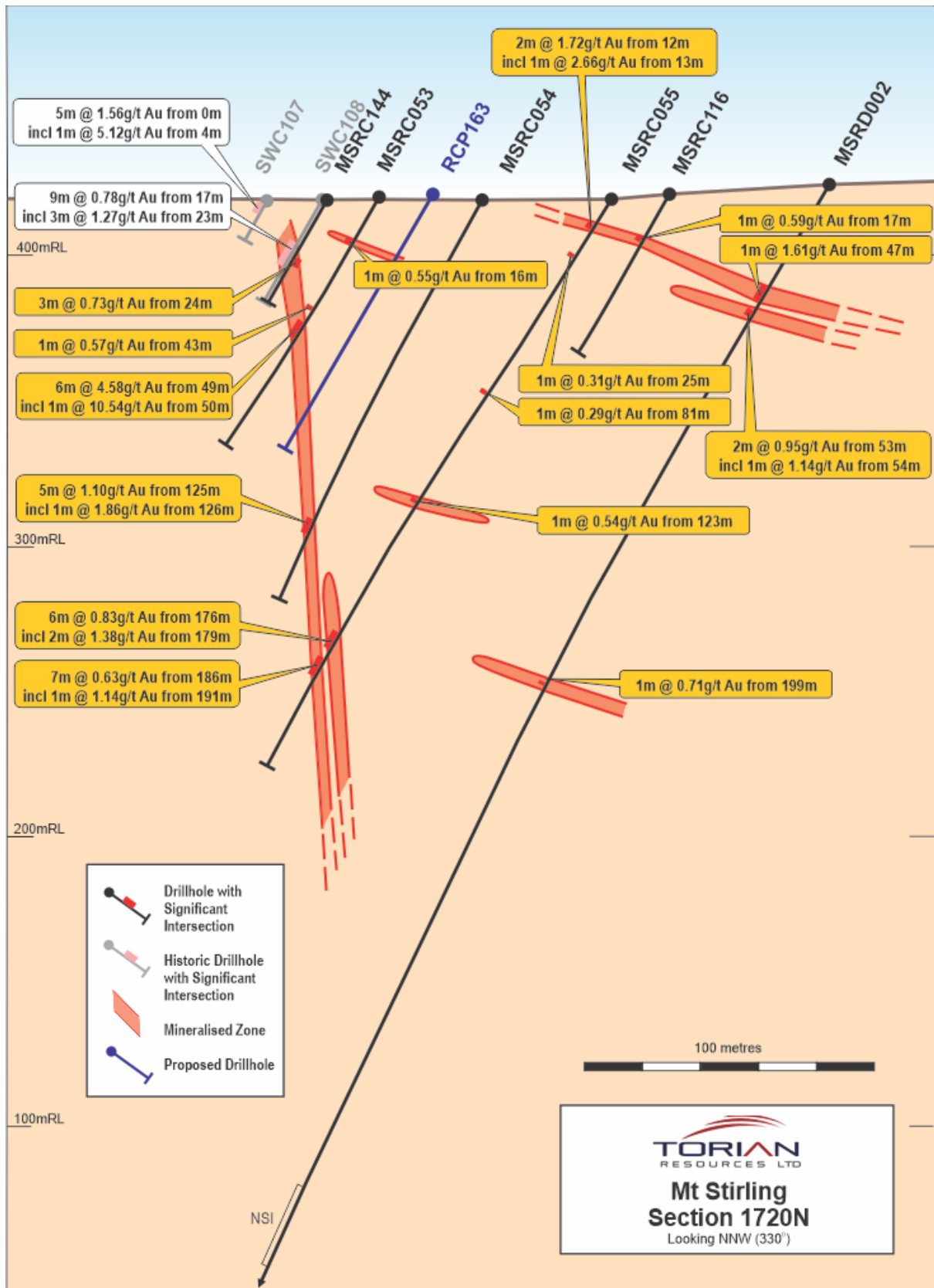
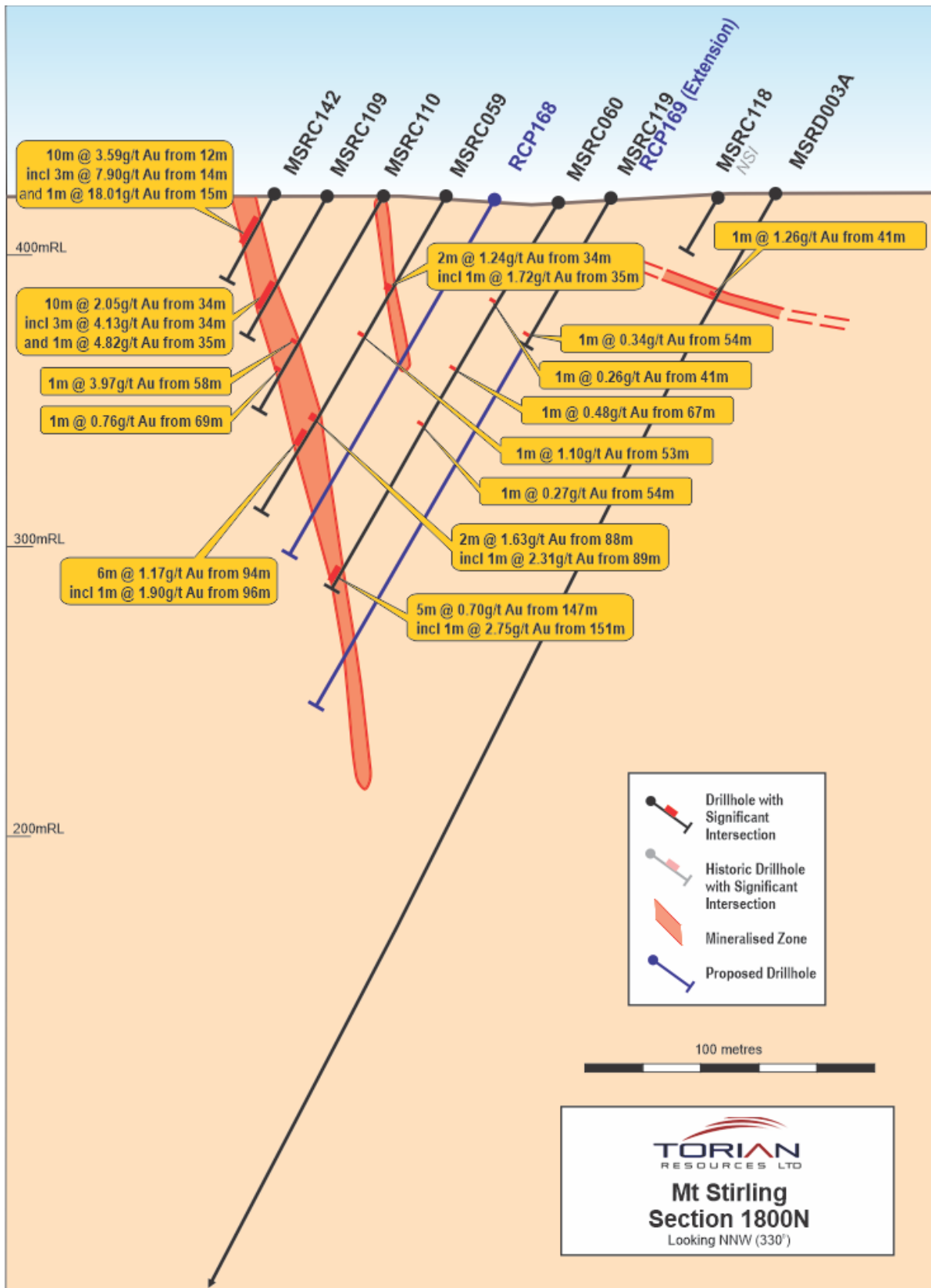


Figure 6: Mt Stirling 1800N Significant intercepts



Skywing Discovery

The re-interpretation of Mt Stirling Central Zone to flat easterly dipping lode(s) has resulted in 24 pierce points over ~450m strike defining the newly discovered “**Skywing**” lode(s). These pierce points have been obtained from existing drilling, which has brought into play most intercepts which were outside of the previous MS MRE of May 2021.

Skywing lode(s) vary from 1-2m true width and provide an immediate prospective shallow open-pittable interpreted extents (~800m x 220m; from surface). This will be drill tested with 40x40m drill spacing towards the Wonambi Shear with ~3,550m of RC drilling planned; with the first phase of 1800m going towards testing the mineralised model in order to commit to a 2nd phase of drilling which will complete the program.

Of significant interest at Skywing, is that Au grades increase in grade towards the east on every section. (Other than supergene enrichment close to surface on western extents of interpreted shallow easterly dipping flat lodes). It is highly unusual that the Skywing lode(s) exhibit such Au homogeneity and increasing grades towards the Wonambi Shear.

Although modest ounces, modelled Au grade, increasing with depth and easterly appreciation could multiply scale potential. Any increase in width will also have this effect.

Skywing also demonstrates potential for repeated flat lodes; alike to the Stirling Well stacked lode model, in addition to prospective spaced-out occurrences that further drilling will seek to unveil.

Detailed logging will also confirm saprolitic v primary gold and provide sufficient data for interpreted modelling.

Given shallow nature of the mineralisation and planned drilling, assay results from Skywing are anticipated to fast-track the prospect’s inclusion into the optimisation study.

Skywing lode(s) extension drilling is scheduled for 5th January 2022

Directors

**Paul Summers, Executive Chairman
Peretz Schapiro, Executive Director
Dale Schultz, Non-Executive Director
Ian Pamensky, Company Secretary**

Table 9: Skywing drill intercepts

Section (N)	Hole ID	from (m)	to (m)	interval (m)	Au g/t	Intercept (g/t Au)
1640	MSRD001	48	50	2	0.7	2m @ 0.70
1680	MSRC052	27	31	4	0.59	4m @ 0.59
	inc	30	31	1	1.03	1m @ 1.03
1720	MSRC055	12	14	2	1.72	2m @ 1.72
	inc	13	14	1	2.66	1m @ 2.66
	MSRC116	17	18	1	0.59	1m @ 0.59
	MSRD002	47	48	1	1.61	1m @ 1.61
		53	55	2	0.95	2m @ 0.95
	inc	54	55	1	1.14	1m @ 1.14
1760	MSRC058	8	9	1	1.98	1m @ 1.98
	MSRC117	13	15	2	1.07	2m @ 1.07
	inc	14	15	1	1.41	1m @ 1.41
	MSRD003	49	50	1	1.20	1m @ 1.20
		66	67	1	0.59	1m @ 0.59
		77	78	1	1.01	1m @ 1.01
		89	90	1	0.60	1m @ 0.60
1800	MSRC119	52	56	4	0.18	4m @ 0.18
	MSRD003A	41	42	1	1.26	1m @ 1.26
1840	MSRC062	1	3	2	8.02	2m @ 8.02
	inc	1	2	1	15.19	1m @ 15.19
	MSRC120	3	4	1	1.77	1m @ 1.77
	MSRC063	9	10	1	1.31	1m @ 1.31
	MSRC093	30	31	1	1.74	1m @ 1.74
1880	MSRC086	3	4	1	6.03	1m @ 6.03
	MSRC121	10	11	1	1.08	1m @ 1.08
	MSRD004	29	31	2	1.72	2m @ 1.72
	inc	30	31	1	2.18	1m @ 2.18
1920	MSRC089	8	9	1	0.51	1m @ 0.51
	MSRC101	18	20	2	0.98	2m @ 0.98
	inc	18	19	1	1.00	1m @ 1.00
1960	MSRC094	26	27	1	1.22	1m @ 1.22
2000	MSRC096	2	4	2	1.01	2m @ 1.01
	inc	3	4	1	1.39	1m @ 1.39
	MSRC102	24	25	1	1.58	1m @ 1.58
2040	MSRC100	33	35	2	0.86	2m @ 0.86
	inc	33	34	1	1.10	1m @ 1.10
2080	MSRC103	13	14	1	0.68	1m @ 0.68
	MSRC104	25	26	1	0.57	1m @ 0.57

*All intercepts previously released as sub-vertical modelled Mt Stirling Eastern unassigned interpreted zones

Figure 7: Mt Stirling Skywing interpreted lode(s) Drill Collars; intercepts, and drill planning against RTP 2VD

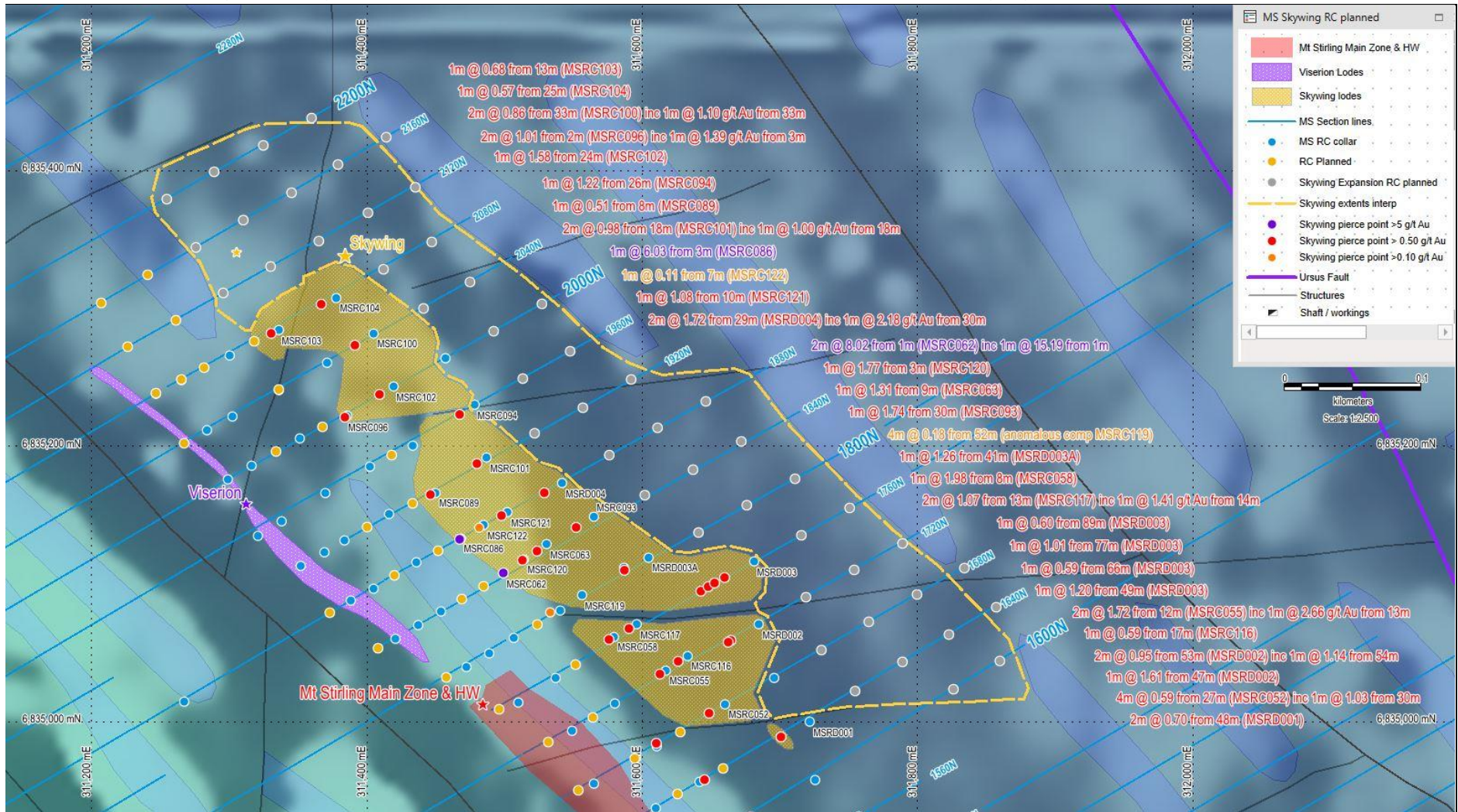


Figure 8: Mt Stirling Vicerion 2080N RC planned

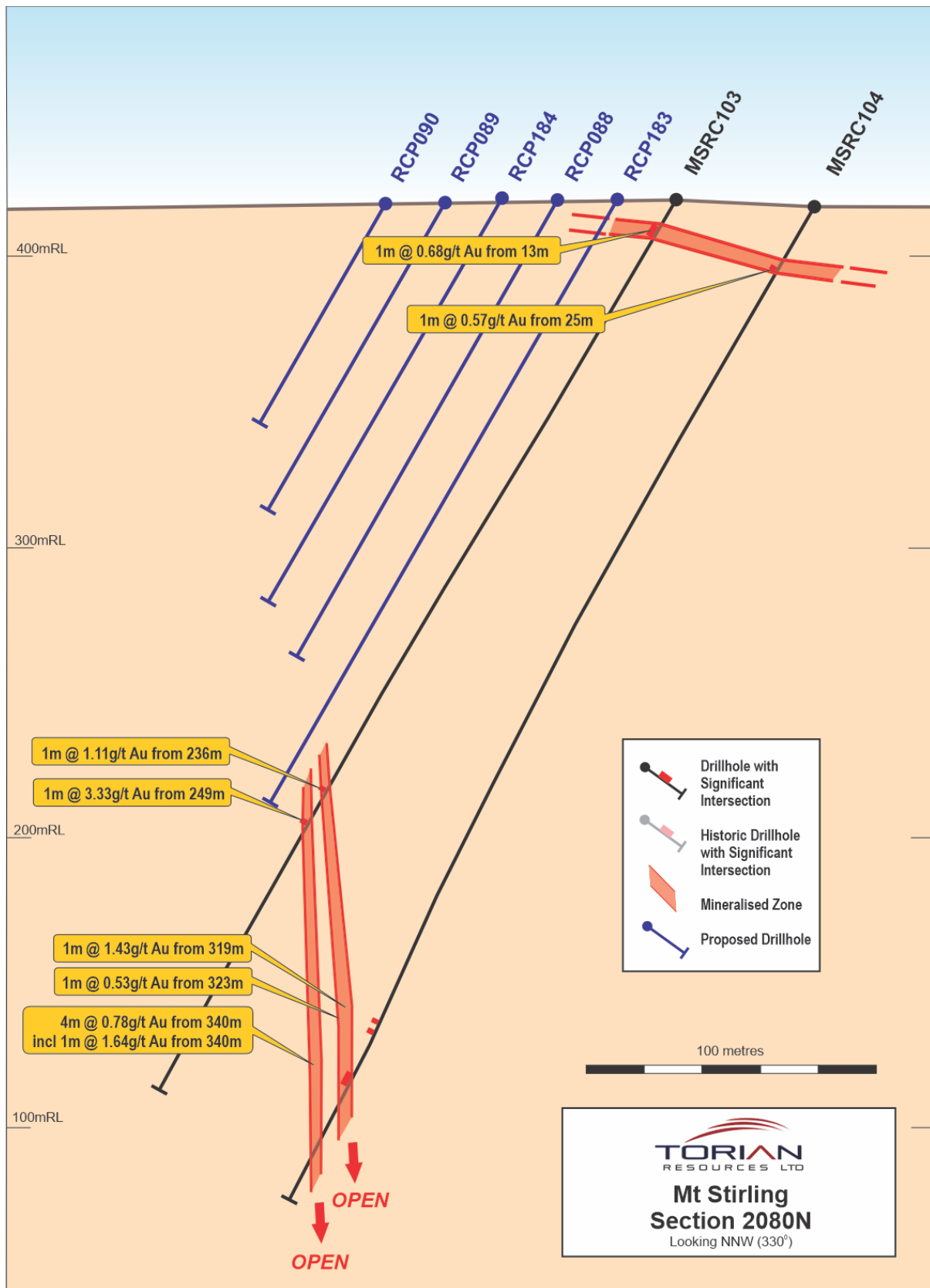


Figure 9: Mt Stirling Vicerion 2040N RC planned

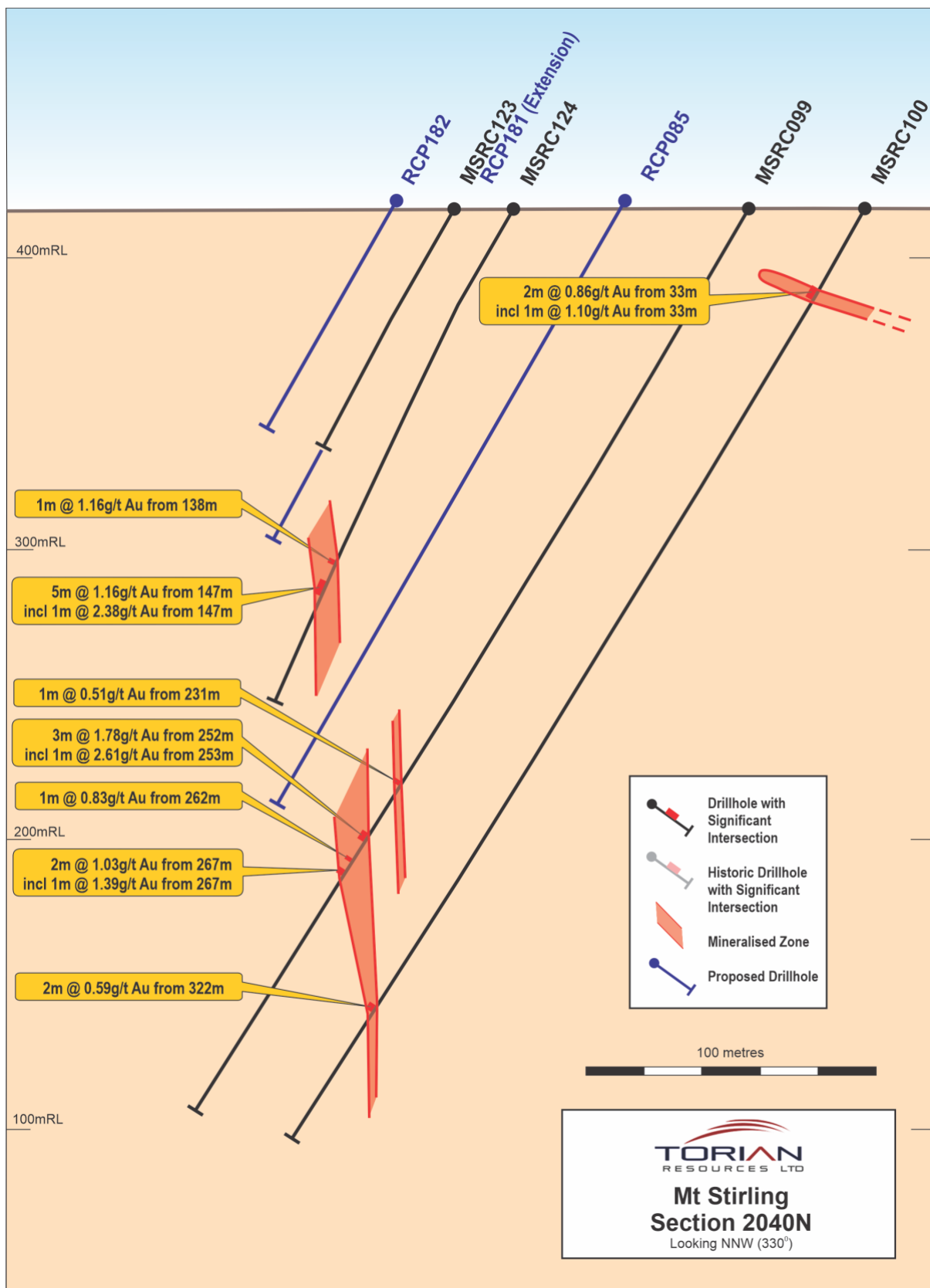


Figure 10: Mt Stirling Vicerion 1840N RC planned

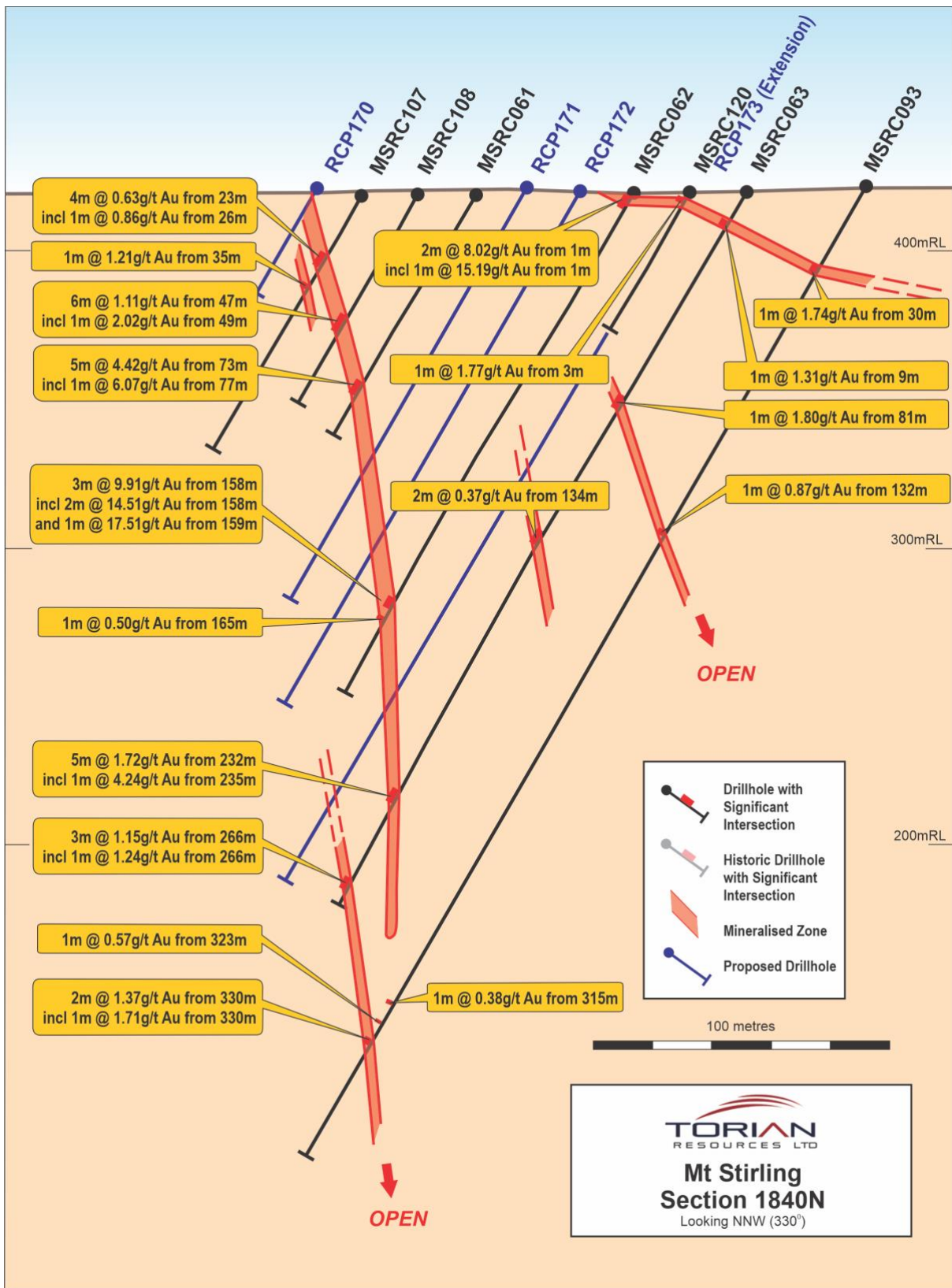


Figure 11: Mt Stirling 1760N RC planned

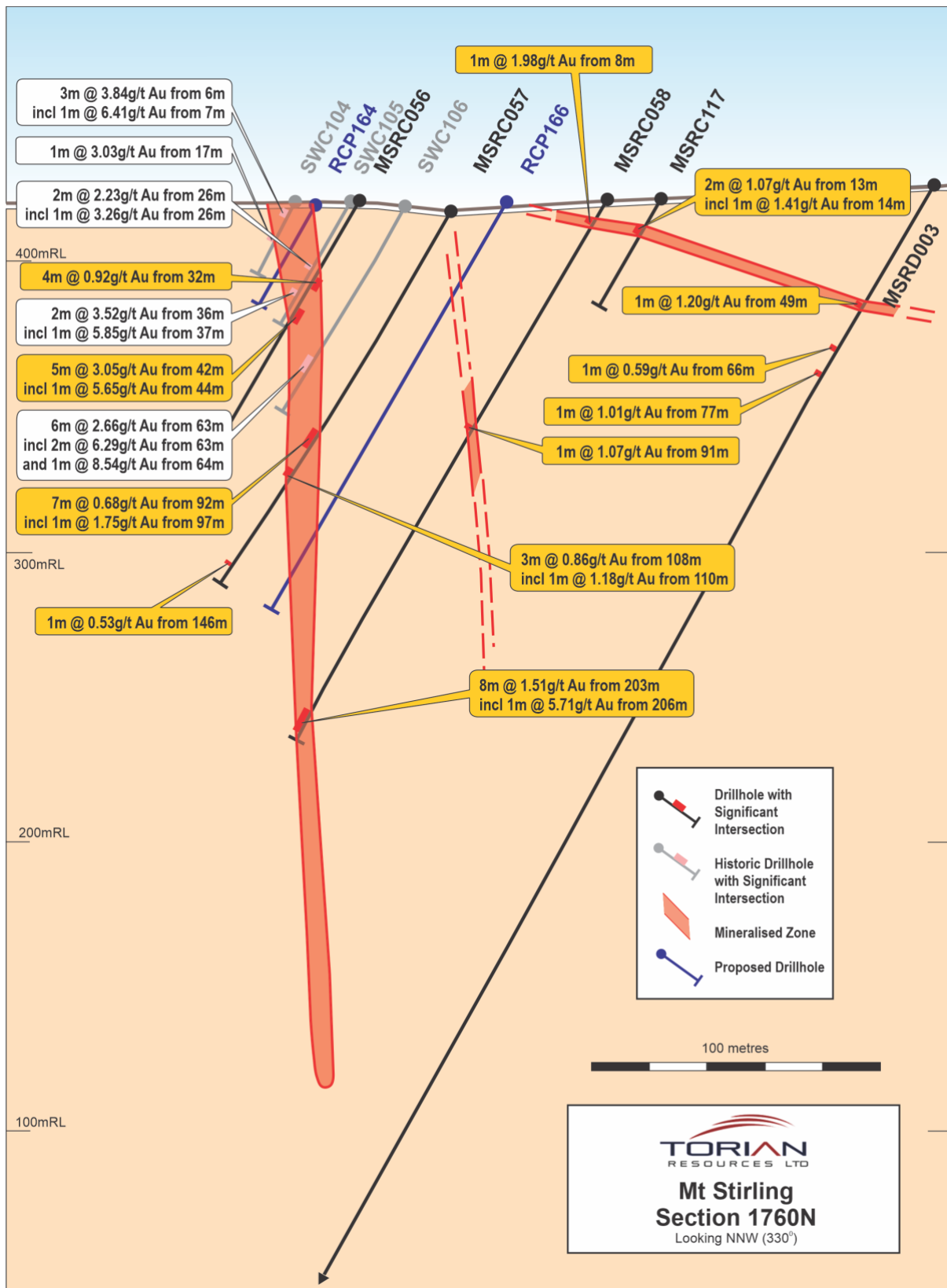


Figure 12: Mt Stirling 1440N RC planned

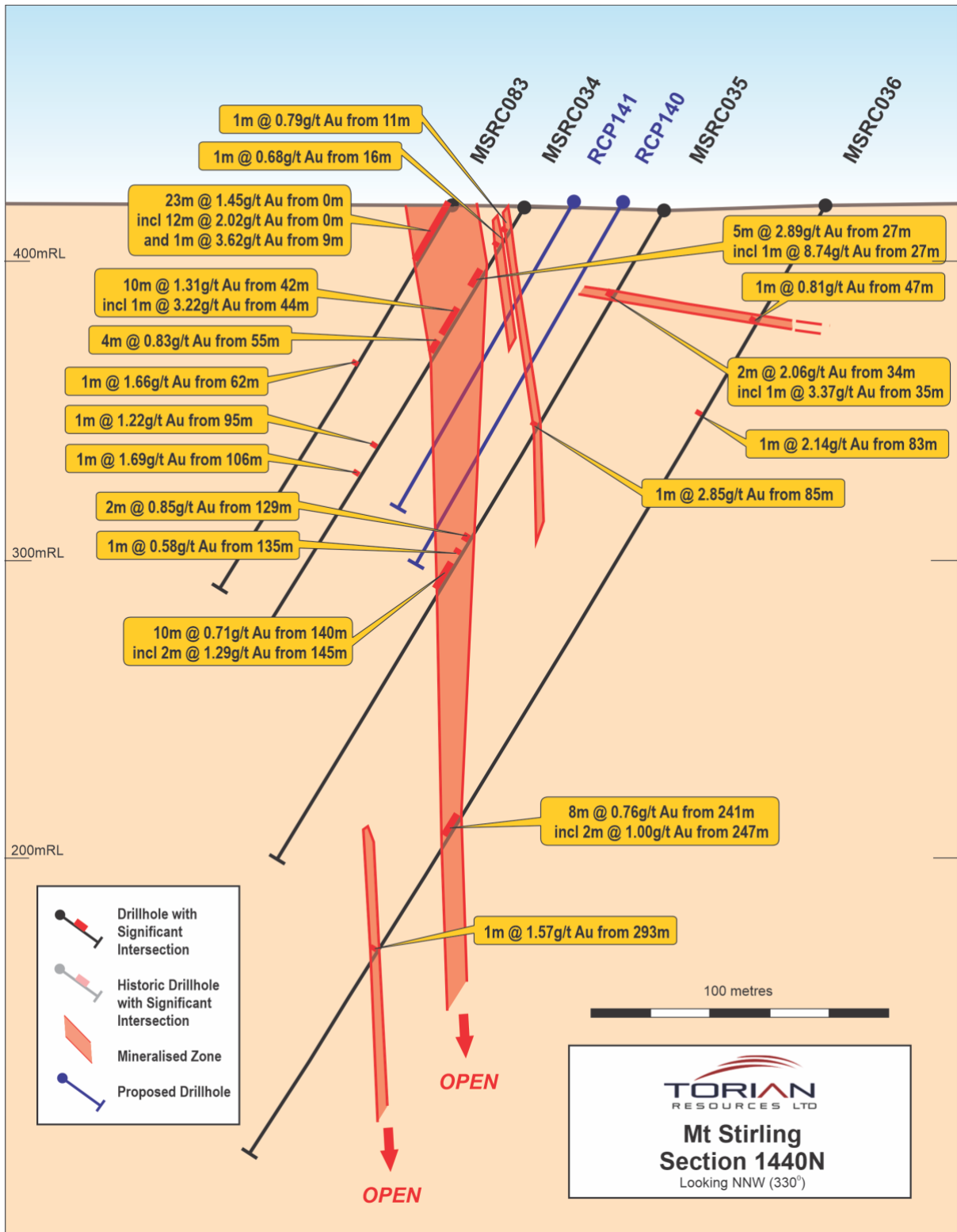


Figure 13: Mt Stirling 1400N RC planned

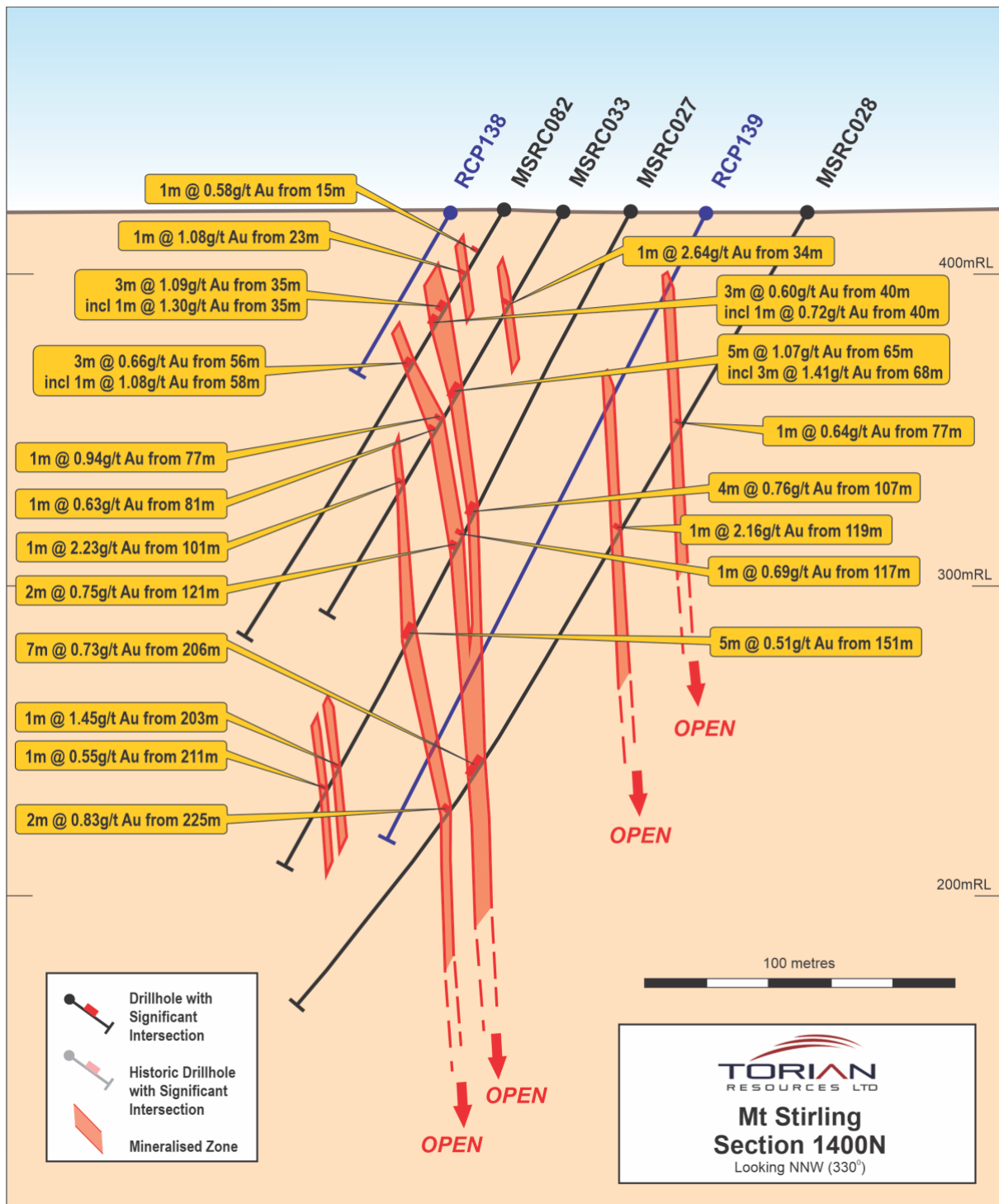


Figure 14: Mt Stirling 1360N RC planned

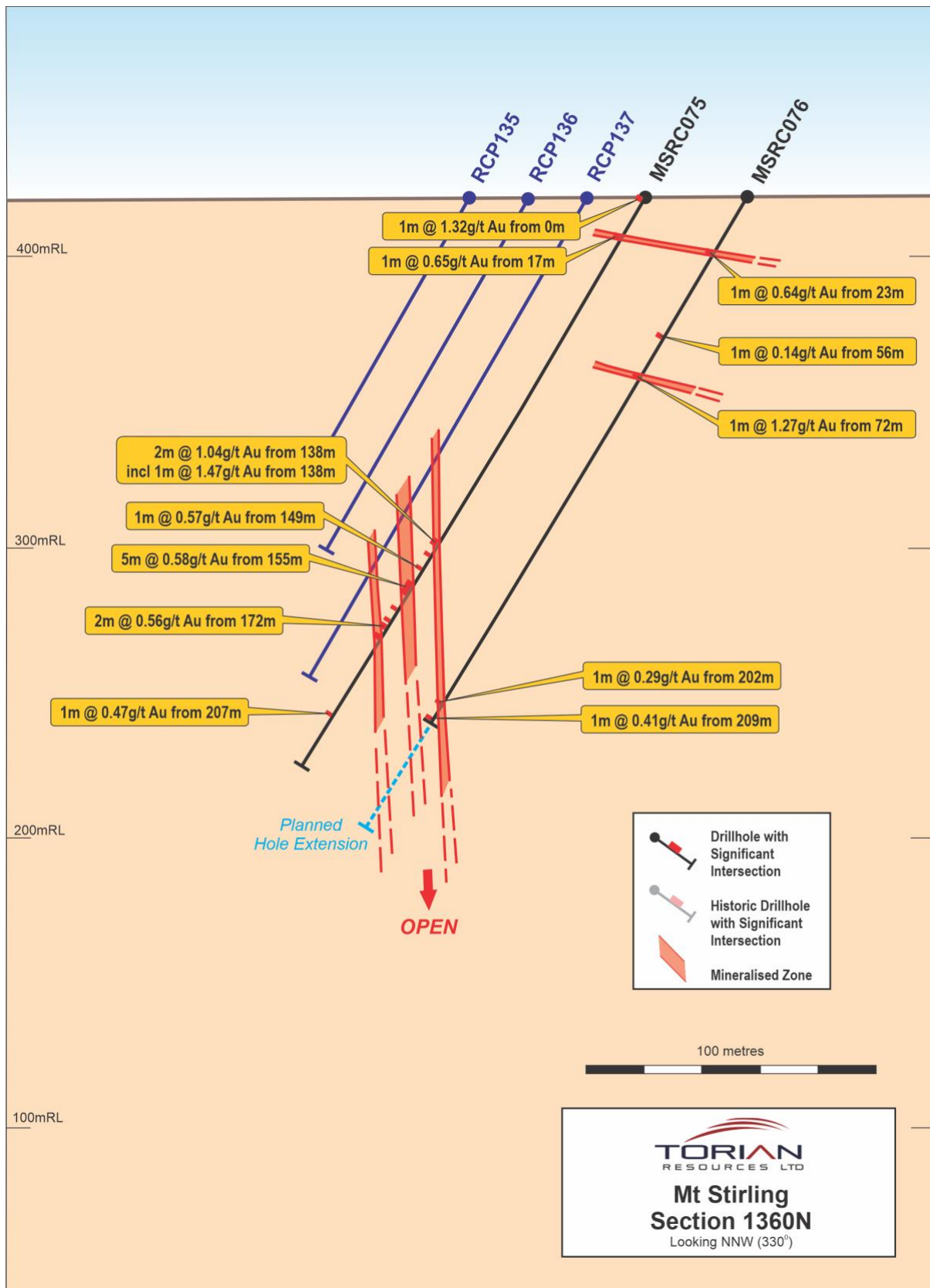
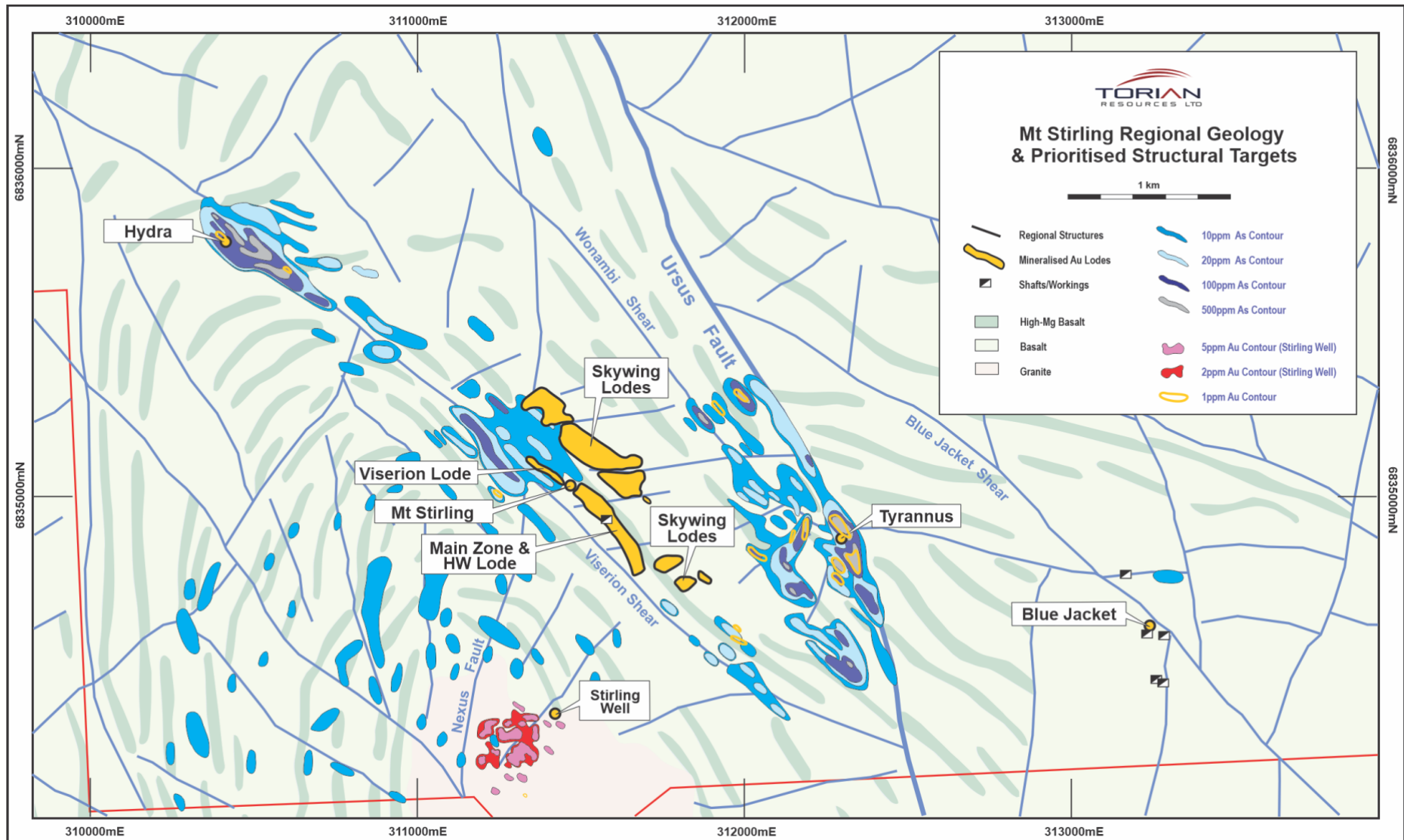


Figure 15: Mt Stirling Priority targets and prospects; arsenic contours against Regional Geology and structures



Further details of the Company's regional exploration will be presented in an upcoming company announcement.

This announcement has been authorised for release by the Board.

Peretz Schapiro
Executive Director
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 73 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 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. Significant High-grade gold was recently intercepted at Providence with 8m @ 16.15 g/t Au from 60m (MNRC004); inc 1m @ 111.40 g/t Au from 61m; and 8m @ 31.84 g/t Au from 66m (MNRC007); inc 1m @ 190.06 g/t Au from 70m.

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 approximately \$360,000 (av in each year) 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\$4.47m (14/12/21).

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 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.

Mt Stirling Project: JORC Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • 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.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • 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.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • Drill recovery has not been routinely recorded on historical work, and is captured for all recent drilling.
<i>Logging</i>	<ul style="list-style-type: none"> • 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.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • 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. • 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.

	<ul style="list-style-type: none"> • 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.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • 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.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • 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.
<i>Location of data points</i>	<ul style="list-style-type: none"> • 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.
	<ul style="list-style-type: none"> • The historical drill spacing is variable over the project as depicted on map plan diagrams.

<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • 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.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • 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.
<i>Sample security</i>	<ul style="list-style-type: none"> • 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • Previous exploration completed by Torian Resources Ltd and historical explorers including Hill Minerals and Jupiter Mines Ltd.
<i>Geology</i>	<ul style="list-style-type: none"> • 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.

	<ul style="list-style-type: none"> • 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.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • 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.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • 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
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • The orientation of the drilling is approximately at right angles to the known trend mineralisation. • Down hole lengths are reported, true width not known.

<i>Diagrams</i>	<ul style="list-style-type: none"> • 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.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Historical Diorite results have been reported in TNR:ASX announcements dated: 08/10/2020, 06/10/2020, 27/07/2020, 29/01/2020.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • 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.
<i>Further work</i>	<ul style="list-style-type: none"> • 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.