>1km Rare Earths Potential Uncovered at Mt Stirling Central

Highlights:

Torian Resources reconnaissance exploration targeting high priority orogenic Mt Stirling Central structures, has discovered robust and significant Yttrium (pXRF) anomalies

- Yttrium surface presence and anomalous concentrations in oxide discovered on multiple surface lines and Auger drilling (AV) associated with the Arktos Fault
- Broad ~1km scale surface footprint of discrete Yttrium anomalies
- AV follow-up drilling targeted peak Yttrium oxide anomalies
- Peak **521ppm (pXRF) Yttrium** (MSAV0878) in near-surface oxide
- 170 (**>100ppm pXRF Yttrium**) 1m intervals from 41 AV holes submitted and awaiting multiple-element (including Rare Earth assay suite analysis) assays
- Yttrium is associated as a key indicator of potential Rare Earth Minerals in Critical Metals exploration
- Yttrium and Rare Earth element confirmation expected within two weeks
- Torian Resources holds **16km Arktos Fault strike continuity**

Mt Stirling / Viserion gold system drilling progressing with three rigs currently active

- Two RC rigs + one AV rig have already recommenced drilling with a third RC rig being mobilised to site
- Further results expected throughout January-February
- Mt Stirling / Viserion drilling progressing with 12 of **38 planned DHs complete**
- Skywing lode(s) extension drilling also progressing on **36 planned DHs**
- Tyrannus / Hydra / Stirling Well & Estera follow-up drilling planned
- Single metre assays from anomalous comps have been received and are currently being compiled for imminent news flow
- Torian remains on track to deliver a Global MRE in Q1 2022

Torian Resources Limited (ASX: TNR) (**Torian** or **the Company**) is pleased to announce Yttrium anomalies at its Mt Stirling Central project area. Yttrium is associated as a key indicator of potential Rare Earth Minerals in Critical Metals exploration.

As part of the Company's ongoing systematic exploration of the Mt Stirling Gold Project, a total of 151 AV DHs systematically targeted the Arktos Fault and adjacent structures at the Wishbone Prospect for arsenic and Au vectoring pathfinders. Reconnaissance field work confirmed the presence of prospective breccias within granites and proterozoic outcrops, where the potential for Rare Earth minerals structural model was also recognised.

Focus on Yttrium presence was confirmed through pXRF processing of surface soil points to guide AV drilling, for gold exploration. Subsequently oxide intervals in AV drilling samples revealed the enrichment of discrete Yttrium anomalies on a broad 1km scale.

36 AV DHs were determined to contain a max interval meter **>100ppm Yttrium** (pXRF), with a peak **521ppm Yttrium** (MSAV0878).

170 (**>100ppm pXRF Yttrium**) 1m intervals from 41 AV holes have been submitted and are awaiting multiple-element (including Rare Earth assay suite analysis) assays. The Company is expecting Yttrium and Rare Earth element confirmation by the end of the month.

Torian's Executive Director Mr Peretz Schapiro said: "The discovery of this large and potentially significant rare earth anomaly on our tenure provides further affirmation of our ongoing methodical and systematic exploration strategy at the Mt Stirling Gold Project.

AV samples have already been sent off for multi-element assays and we eagerly anticipate laboratory confirmation within two weeks. Should these results provide us with positive confirmation we will look to develop this potentially significant target with a rare earths exploration program to commence as soon as possible.

We are excited to potentially add a rare earths project to our development plans at the Mt Stirling Gold Project. The supply shortages of rare earths have been well documented and have led to significant price increases in the sector. These increases seem to be happening at a much faster rate than even some of the more bullish predictions from just a few months ago.

Full credit goes to our exploration team, led expertly by Mr Claudio Sheriff Zegers, who have patiently stuck to our exploration strategy of ongoing and sometimes tedious pXRF soil screening following by auger vacuum drilling and sampling. This has led to today's discovery in addition to the discovery of at least 5 high priority gold targets where primary gold has been subsequently confirmed.

We look forward to keeping the market updated on our progress".

Figure 1: Mt Stirling Gold Project tenements Regional Map

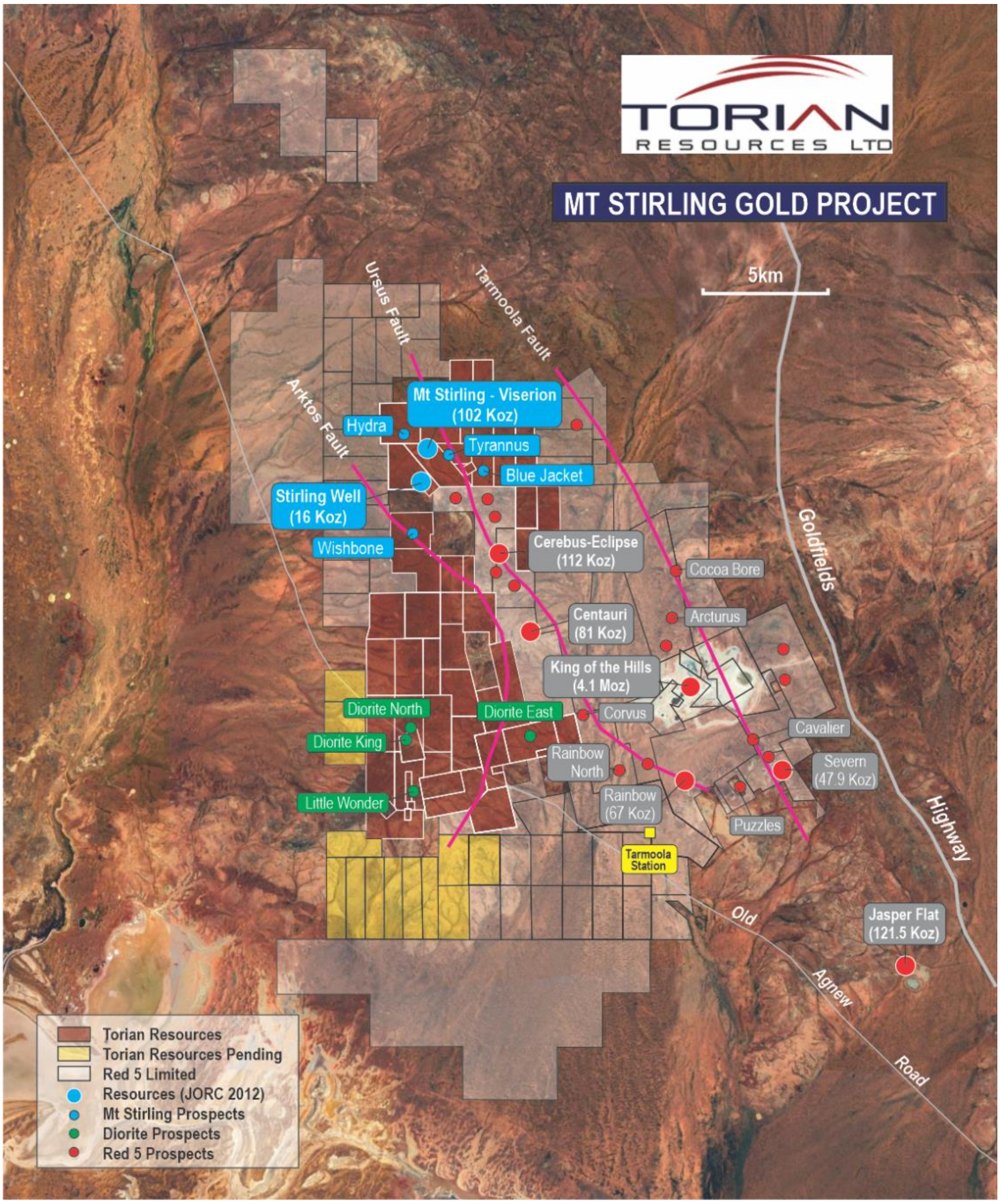


Figure 2: MS Central Yttrium >100ppm (pXRF) contour

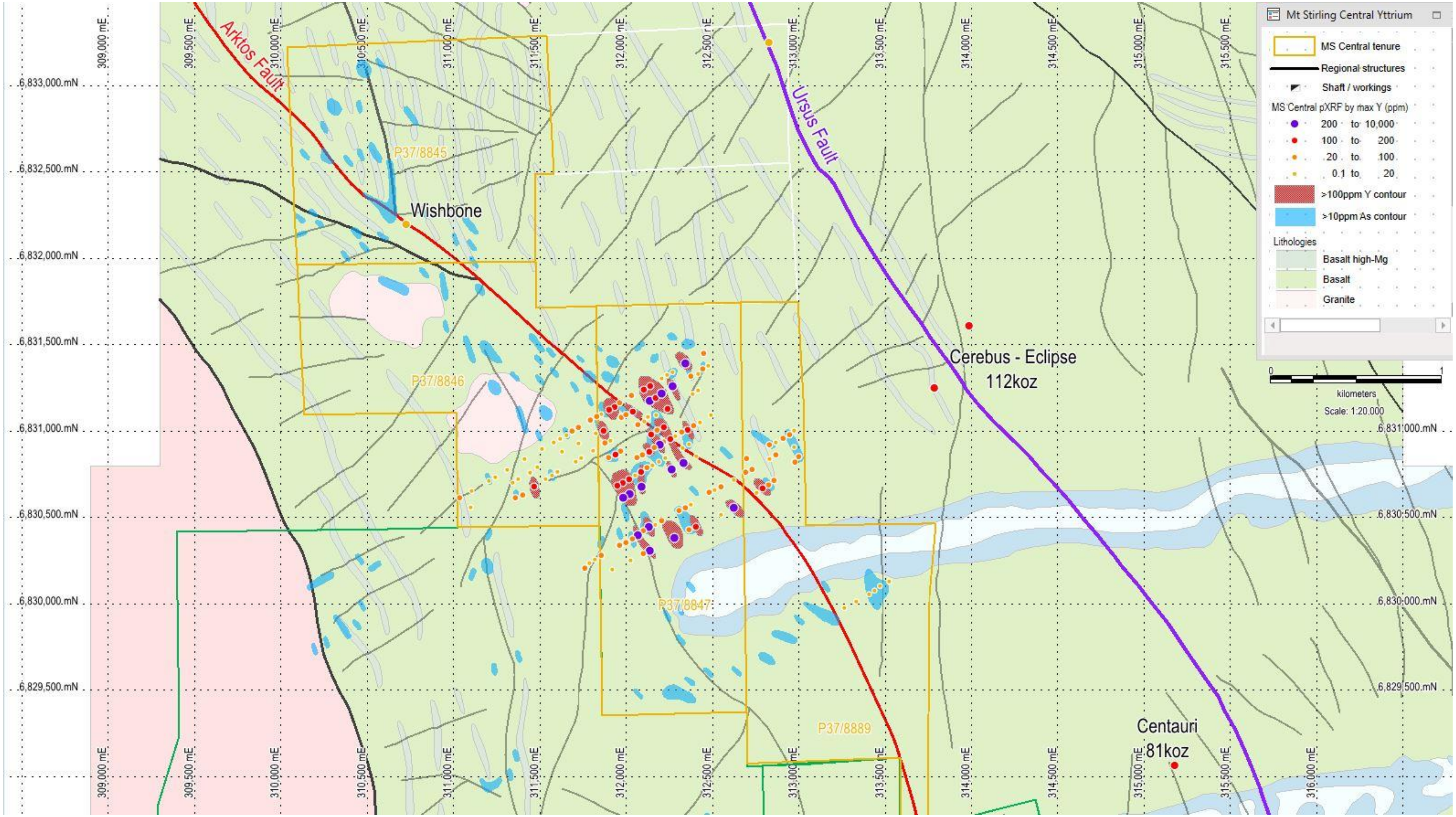
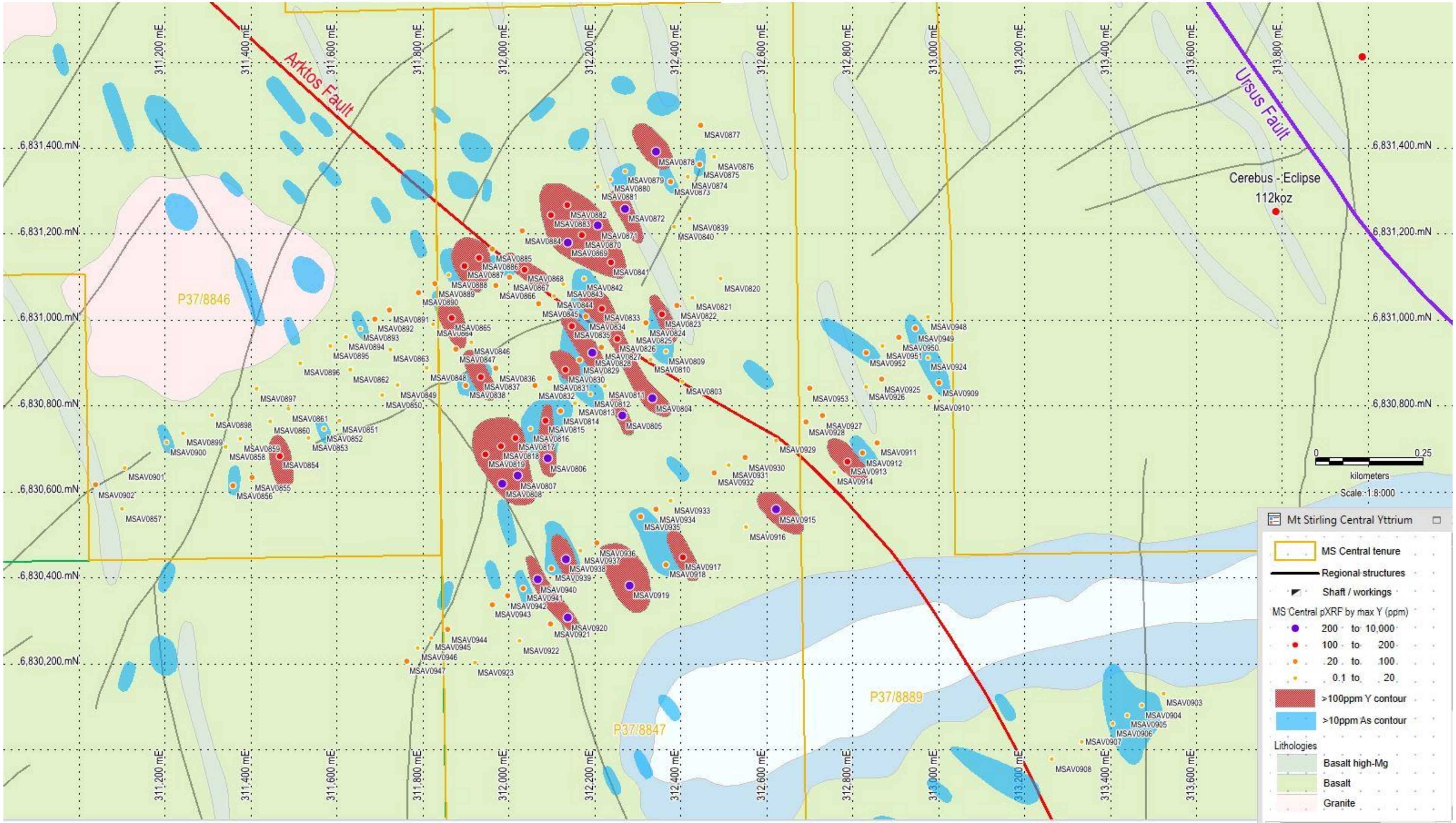


Figure 3: MS Central Yttrium MSAV DHs



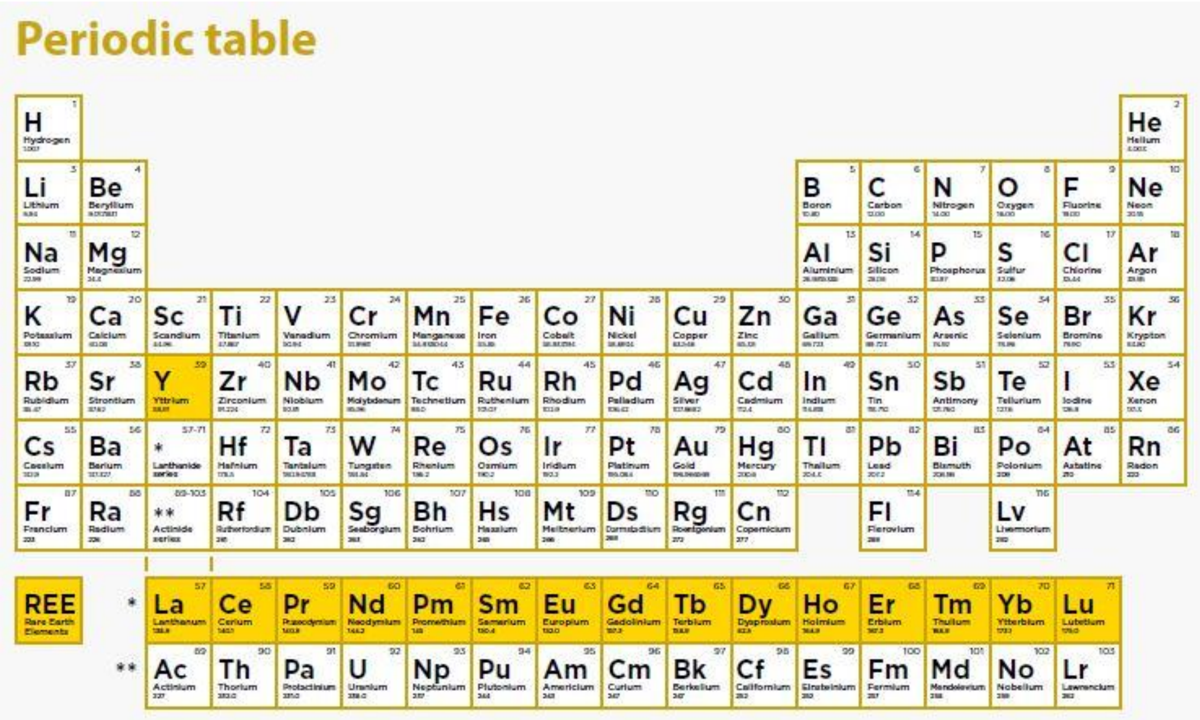
Rare Earth Elements

The rare earth elements (REEs) are comprised of seventeen metallic elements that include the 15 lanthanides on the periodic table (Table 1), plus Scandium and Yttrium.

REEs importance are critical in high technology, with uses in renewable technologies through electronics and lighting, electric vehicles, powerful magnets, wind turbines, screens, robotics, glass and optical lenses, automotive catalytic converters, batteries, and steel alloys and defence/military systems and applications.

Although rare earths are abundant in the Earth's crust, mineable concentrations are less common resulting in REE deposits, and extraction through favourable metallurgy, extremely valuable and strategic.

Table 1: Rare Earth Elements



Light Rare Earths (LREEs)

Lanthanum; Cerium; Praseodynium; Neodymium

Heavy Rare Earths (HREEs)

Samarium; Europium; Gadolinium; Terbium; Dysprosium; Holmium; Erbium; Thullium; Ytterbium; Yttrium

Torian eagerly awaits confirmation by laboratory analysis of Yttrium presence in oxide, as it looks to expand the footprint of surface and oxide Yttrium with further pXRF fieldwork.

Once assays are received, the presence and ratio of Heavy to Light Rare Earths can be calculated, in order to understand the type of REE occurrence and vector to potential mineralisation accordingly.

The company's focus remains on delivering the project's updated gold resource, and understanding the scale and significance of the MS Central Critical Rare Earths potential.

Table 2: MS Central AV max selective elements + Yttrium (pXRF ppm) table

Hole ID	Easting	Northing	Dip	EOH Depth	As ppm	Cu ppm	Zn ppm	Ni ppm	Co ppm	Y ppm	Th ppm
MSAV0803	312,405	6,830,860	-90	7	9.47	**322.32**	**406.26**	418.10	**596.29**	14.10	8.75
MSAV0804	312,335	6,830,820	-90	9	7.74	218.95	274.65	224.58	470.59	**268.90**	9.75
MSAV0805	312,265	6,830,780	-90	18	8.56	**346.69**	272.21	272.52	294.25	**222.26**	14.56
MSAV0806	312,090	6,830,680	-90	12	6.76	242.48	**313.49**	368.48	399.41	**318.12**	10.67
MSAV0807	312,020	6,830,640	-90	18	7.91	**302.84**	273.65	**784.22**	**564.37**	**253.92**	7.67
MSAV0808	311,985	6,830,620	-90	13	9.31	**303.27**	286.98	458.39	**541.40**	**350.24**	14.13
MSAV0809	312,365	6,830,930	-90	7	**10.95**	**349.94**	203.04	294.35	297.06	17.44	9.75
MSAV0810	312,330	6,830,910	-90	6	5.40	205.16	167.66	198.85	284.13	8.52	0.00
MSAV0811	312,225	6,830,850	-90	16	6.52	**392.27**	**333.33**	67.27	**713.31**	10.34	22.67
MSAV0812	312,190	6,830,830	-90	8	7.84	**300.69**	252.71	252.43	390.85	18.93	8.57
MSAV0813	312,155	6,830,810	-90	5	6.14	**303.27**	**319.74**	79.30	354.12	15.49	15.43
MSAV0814	312,120	6,830,790	-90	5	**11.46**	296.99	299.52	222.81	305.85	37.08	14.69
MSAV0815	312,085	6,830,770	-90	8	6.64	292.68	255.40	476.30	428.92	**107.36**	7.94
MSAV0816	312,050	6,830,750	-90	9	6.75	183.71	121.03	117.62	234.12	17.00	6.48
MSAV0817	312,015	6,830,730	-90	13	6.34	**313.38**	**317.03**	341.07	**504.48**	**180.98**	15.19
MSAV0818	311,980	6,830,710	-90	19	9.78	**428.46**	**749.80**	322.11	**788.60**	**156.63**	15.06
MSAV0819	311,945	6,830,690	-90	21	5.18	286.07	263.07	241.06	264.71	**140.15**	16.91
MSAV0820	312493	6831099	-90	5	8.15	**308.07**	208.78	109.77	290.32	16.40	20.07
MSAV0821	312,427	6,831,056	-90	5	5.88	**343.35**	**317.95**	91.40	**507.84**	17.93	15.71
MSAV0822	312,392	6,831,036	-90	5	9.71	271.21	254.74	90.42	271.86	20.45	14.03
MSAV0823	312,355	6,831,016	-90	17	9.58	208.09	**325.84**	85.42	435.03	**124.31**	9.60
MSAV0825	312,288	6,830,977	-90	5	5.16	294.51	264.61	144.23	251.30	5.58	11.74
MSAV0826	312,251	6,830,959	-90	15	7.25	**327.31**	283.78	404.69	**679.18**	**117.09**	15.57
MSAV0827	312216	6830939	-90	14	7.95	298.36	277.01	344.98	418.93	77.83	10.87
MSAV0828	312,194	6,830,925	-90	11	7.20	230.92	**528.34**	390.71	253.45	**465.27**	12.56
MSAV0829	312,165	6,830,908	-90	12	7.07	204.13	192.86	250.46	270.43	92.35	10.00
MSAV0830	312,131	6,830,888	-90	8	8.62	**323.67**	**314.70**	304.27	446.15	**184.92**	12.21
MSAV0831	312,096	6,830,867	-90	10	7.84	149.35	140.64	54.10	276.87	38.71	12.06
MSAV0832	312,061	6,830,849	-90	6	4.90	195.79	175.49	200.55	169.62	24.92	6.96
MSAV0833	312,215	6,831,030	-90	16	7.17	**350.26**	**365.47**	129.78	**516.11**	**110.59**	16.24
MSAV0834	312,180	6,831,010	-90	8	7.34	224.36	260.74	48.37	208.42	98.08	13.09
MSAV0835	312,145	6,830,990	-90	18	6.46	249.48	**581.97**	225.52	**528.84**	**122.71**	13.66

Hole ID	Easting	Northing	Dip	EOH Depth	As ppm	Cu ppm	Zn ppm	Ni ppm	Co ppm	Y ppm	Th ppm
MSAV0836	311,970	6,830,890	-90	21	**11.64**	**350.79**	**335.05**	251.39	**995.79**	96.00	11.88
MSAV0839	312,420	6,831,240	-90	6	7.60	188.82	213.57	72.36	0.00	13.83	0.00
MSAV0840	312,385	6,831,220	-90	5	6.18	**345.78**	**409.31**	165.56	393.96	12.98	14.38
MSAV0844	312,105	6,831,060	-90	9	7.26	201.38	136.20	0.00	201.65	6.36	13.13
MSAV0845	312,070	6,831,040	-90	16	**11.78**	**358.39**	**368.30**	147.55	**535.64**	53.91	14.21
MSAV0846	311,912	6,830,952	-90	4	7.68	114.64	137.09	61.56	162.66	15.41	0.00
MSAV0847	311,878	6,830,934	-90	14	8.11	243.66	263.06	379.63	**543.00**	98.02	9.74
MSAV0848	311,810	6,830,891	-90	2	0.00	**321.79**	282.96	88.40	244.85	16.39	13.89
MSAV0849	311,741	6,830,851	-90	2	5.66	295.98	119.58	0.00	0.00	14.40	13.34
MSAV0850	311,706	6,830,828	-90	1	8.97	105.34	63.96	0.00	0.00	13.88	10.61
MSAV0851	311,605	6,830,770	-90	2	7.24	297.77	132.29	149.09	160.88	15.69	10.37
MSAV0852	311,569	6,830,750	-90	1	8.57	154.66	80.16	0.00	0.00	17.16	9.09
MSAV0853	311,534	6,830,728	-90	1	5.80	132.02	58.86	0.00	0.00	11.75	0.00
MSAV0854	311,467	6,830,687	-90	16	5.21	**328.42**	272.70	353.09	396.49	**130.52**	17.01
MSAV0903	313523	6830135	-90	6	**13.59**	98.46	56.77	0.00	0.00	6.28	0.00
MSAV0904	313473	6830107	-90	20	**1149.24**	242.47	104.17	64.27	328.43	9.73	9.48
MSAV0905	313439	6830084	-90	22	**1288.26**	216.74	175.66	97.98	**539.45**	19.46	11.64
MSAV0906	313405	6830064	-90	17	**18.14**	286.29	173.31	126.72	**779.15**	12.77	8.50
MSAV0907	313334	6830022	-90	18	**10.06**	278.43	94.10	0.00	495.45	13.65	9.42
MSAV0908	313264	6829981	-90	12	**11.52**	194.88	148.48	0.00	**940.38**	16.03	11.90
MSAV0824	312,320	6,830,996	-90	16	1.09	208.43	**367.07**	187.99	**828.16**	52.83	0.00
MSAV0841	312236	6831137	-90	17	1.81	**391.25**	**506.80**	198.06	**726.99**	**128.66**	2.38
MSAV0842	312,175	6,831,100	-90	4	3.54	140.12	147.54	60.67	344.94	14.25	17.51
MSAV0843	312127	6831087	-90	4	4.12	148.13	167.84	68.18	320.03	12.09	2.72
MSAV0838	311,900	6,830,850	-90	15	1.29	294.78	**316.54**	435.12	**788.34**	69.27	4.96
MSAV0837	311,935	6,830,870	-90	13	0.00	238.80	**348.48**	355.12	**709.08**	**115.29**	6.91
MSAV0855	311402	6830636	-90	4	7.03	206.85	134.04	87.60	71.06	26.65	1.57
MSAV0856	311359	6830616	-90	2	0.00	138.43	97.06	87.57	71.50	20.76	2.20
MSAV0857	311,101	6,830,564	-90	2	0.00	160.30	67.23	80.16	0.00	10.98	2.99
MSAV0858	311,342	6,830,708	-90	3	2.39	99.50	51.88	76.45	0.00	3.49	3.30
MSAV0859	311,376	6,830,727	-90	2	0.00	153.14	94.64	179.79	0.00	8.00	2.34
MSAV0860	311,445	6,830,768	-90	2	0.00	221.12	137.73	229.68	0.00	14.58	0.00
MSAV0861	311488	6830797	-90	1	0.00	117.02	58.74	20.43	0.00	9.16	0.00
MSAV0862	311631	6830887	-90	4	5.55	223.50	100.42	85.58	118.31	9.12	5.49
MSAV0863	311,724	6,830,935	-90	8	2.45	**307.81**	105.31	97.74	0.00	10.72	4.29
MSAV0864	311,824	6,830,994	-90	1	0.00	104.72	48.98	49.99	67.19	16.87	6.01
MSAV0865	311867	6831008	-90	19	2.94	204.23	151.29	218.43	307.39	**151.79**	1.74
MSAV0866	311,971	6,831,082	-90	19	0.00	296.52	247.96	251.63	**875.27**	50.80	8.83
MSAV0867	312,002	6,831,101	-90	17	3.18	260.70	**376.86**	395.95	269.80	69.05	9.52
MSAV0868	312,036	6,831,121	-90	14	1.24	238.71	240.83	173.74	460.82	**177.47**	7.03
MSAV0869	312,137	6,831,181	-90	13	2.15	197.35	224.35	175.58	323.33	**200.35**	4.71
MSAV0870	312,170	6,831,201	-90	17	1.21	200.57	275.05	282.71	**563.26**	**168.04**	7.53
MSAV0871	312,207	6,831,222	-90	15	2.92	289.52	**427.60**	**717.17**	**719.99**	**366.77**	3.86
MSAV0872	312,271	6,831,261	-90	14	4.04	276.58	**541.94**	363.26	**533.90**	**475.59**	5.82
MSAV0873	312,377	6,831,324	-90	4	1.17	201.49	208.68	136.10	277.27	25.98	3.95
MSAV0874	312417	6831337	-90	1	0.00	103.44	129.12	75.80	0.00	16.96	3.38
MSAV0875	312,445	6,831,364	-90	7	2.89	212.94	222.34	90.77	261.08	37.08	0.00
MSAV0876	312,478	6,831,383	-90	2	0.00	212.29	255.94	106.09	94.07	9.85	1.74

Hole ID	Easting	Northing	Dip	EOH Depth	As ppm	Cu ppm	Zn ppm	Ni ppm	Co ppm	Y ppm	Th ppm
MSAV0877	312,447	6,831,456	-90	1	0.00	166.21	214.18	116.33	240.06	30.20	0.00
MSAV0878	312,342	6,831,393	-90	16	4.25	**354.15**	**659.14**	**613.90**	**1594.20**	**521.93**	2.97
MSAV0879	312,270	6,831,350	-90	3	0.00	297.33	253.94	116.08	441.66	17.40	0.00
MSAV0880	312,237	6,831,331	-90	3	2.52	293.88	296.09	92.62	288.01	14.15	0.00
MSAV0881	312,207	6,831,313	-90	7	1.76	209.68	224.05	89.66	292.17	17.33	2.23
MSAV0882	312,135	6,831,271	-90	3	0.00	178.47	**339.03**	223.68	**750.46**	**159.61**	7.38
MSAV0883	312,098	6,831,248	-90	9	2.04	261.90	215.34	115.34	454.60	**113.09**	8.36
MSAV0884	312,031	6,831,209	-90	18	5.10	279.50	**356.41**	179.00	302.47	59.84	0.00
MSAV0885	311,962	6,831,168	-90	12	1.13	**317.90**	245.05	324.31	264.55	79.13	7.03
MSAV0886	311,930	6,831,149	-90	13	1.62	234.98	**344.38**	477.24	265.85	**185.16**	7.23
MSAV0887	311,897	6,831,130	-90	6	2.01	158.82	198.56	226.13	270.68	**110.06**	5.52
MSAV0888	311,859	6,831,107	-90	1	0.00	110.46	121.38	56.88	0.00	14.89	6.55
MSAV0889	311,828	6,831,087	-90	15	4.29	237.76	**313.31**	119.88	**520.89**	68.73	3.38
MSAV0890	311,791	6,831,066	-90	7	0.00	241.56	252.00	198.85	265.76	56.88	5.96
MSAV0891	311,723	6,831,026	-90	3	0.00	296.18	208.90	221.00	241.01	26.38	2.62
MSAV0892	311,688	6,831,005	-90	5	0.00	**359.62**	204.78	144.83	487.96	34.60	0.00
MSAV0893	311,654	6,830,984	-90	1	0.00	221.77	77.24	72.03	63.01	10.99	0.00
MSAV0894	311,620	6,830,964	-90	1	0.00	245.69	142.48	23.67	151.98	8.73	6.91
MSAV0895	311,584	6,830,943	-90	1	0.00	116.63	52.41	40.06	0.00	8.99	5.90
MSAV0896	311,515	6,830,903	-90	1	0.00	148.96	53.89	37.15	91.94	8.11	5.82
MSAV0897	311,414	6,830,843	-90	3	2.21	205.40	134.79	87.27	300.33	3.77	1.57
MSAV0898	311,310	6,830,781	-90	1	0.00	153.48	90.04	42.16	79.15	12.80	3.72
MSAV0899	311,242	6,830,740	-90	1	0.00	180.05	82.90	24.98	96.80	9.09	0.00
MSAV0900	311,204	6,830,718	-90	1	0.00	135.18	67.71	48.41	60.87	10.83	4.87
MSAV0901	311,107	6,830,660	-90	6	2.42	267.37	153.40	143.55	150.35	6.08	0.00
MSAV0902	311,038	6,830,619	-90	3	1.62	215.68	106.05	136.56	183.73	35.72	2.21
MSAV0909	313,001	6,830,855	-90	5	1.80	202.93	**598.98**	185.49	**576.73**	24.77	10.04
MSAV0910	312,980	6,830,822	-90	20	**13.65**	225.33	122.35	85.50	428.13	27.21	10.22
MSAV0911	312,857	6,830,717	-90	5	0.00	177.94	**306.74**	310.12	484.58	63.45	8.36
MSAV0912	312,824	6,830,693	-90	19	**11.49**	**319.20**	**661.08**	288.16	**1325.30**	84.86	7.51
MSAV0913	312,788	6,830,674	-90	14	3.00	252.39	280.33	461.05	**622.43**	**118.30**	3.06
MSAV0914	312,757	6,830,649	-90	9	0.00	**478.04**	**329.43**	279.78	**665.88**	14.41	8.45
MSAV0915	312,623	6,830,561	-90	14	0.00	208.68	**336.90**	**738.23**	**902.62**	**257.42**	4.96
MSAV0916	312,552	6,830,521	-90	11	0.00	213.14	201.21	128.74	311.90	15.32	13.85
MSAV0917	312,403	6,830,451	-90	21	2.87	256.58	178.87	336.47	**598.99**	**141.24**	5.78
MSAV0918	312,366	6,830,433	-90	22	1.26	**327.22**	195.85	254.33	**570.67**	63.55	5.57
MSAV0919	312,281	6,830,385	-90	20	3.36	237.43	219.27	264.80	**554.81**	**287.22**	8.36
MSAV0920	312,138	6,830,310	-90	22	6.18	**333.10**	**417.63**	405.22	**795.40**	**236.41**	4.68
MSAV0921	312,098	6,830,294	-90	13	0.00	**305.77**	**400.47**	107.43	378.56	42.12	4.76
MSAV0922	312,026	6,830,256	-90	1	0.00	133.29	126.94	31.87	0.00	4.87	0.00
MSAV0923	311,921	6,830,206	-90	4	2.64	269.32	249.94	141.29	408.01	13.97	0.00
MSAV0924	312,975	6,830,916	-90	9	3.62	191.05	203.29	57.18	299.69	14.78	4.44
MSAV0925	312,867	6,830,864	-90	6	0.00	147.76	216.92	76.00	316.47	20.79	11.72
MSAV0926	312,831	6,830,847	-90	7	0.00	207.57	160.76	73.29	**520.18**	17.15	9.79
MSAV0927	312,731	6,830,780	-90	15	8.09	218.92	**467.86**	245.08	**810.43**	81.55	6.19
MSAV0928	312,691	6,830,765	-90	18	8.38	228.17	**321.82**	183.60	417.21	87.51	3.30
MSAV0929	312,623	6,830,723	-90	4	2.46	108.28	144.58	63.17	391.12	11.78	4.95
MSAV0930	312,550	6,830,682	-90	20	2.69	230.81	**352.13**	329.02	**551.97**	65.43	6.40

Hole ID	Easting	Northing	Dip	EOH Depth	As ppm	Cu ppm	Zn ppm	Ni ppm	Co ppm	Y ppm	Th ppm
MSAV0931	312,513	6,830,665	-90	7	0.00	172.15	253.91	72.84	**548.01**	16.39	8.13
MSAV0932	312,479	6,830,647	-90	10	2.27	**303.71**	**390.42**	162.01	491.74	68.96	2.15
MSAV0933	312,377	6,830,583	-90	5	1.73	248.32	**351.10**	116.34	**689.78**	17.88	8.70
MSAV0934	312,343	6,830,562	-90	4	2.27	191.90	284.46	68.22	380.90	28.34	9.07
MSAV0935	312,307	6,830,544	-90	5	1.42	220.89	**360.22**	45.70	**788.71**	21.20	4.98
MSAV0936	312,204	6,830,483	-90	19	0.00	218.16	**315.91**	241.56	499.22	91.92	4.46
MSAV0937	312,168	6,830,466	-90	6	0.00	214.47	**316.93**	57.37	**826.03**	18.90	8.35
MSAV0938	312,133	6,830,446	-90	9	0.00	180.82	**313.24**	189.52	**1094.92**	**443.51**	5.59
MSAV0939	312,099	6,830,425	-90	5	1.38	251.94	**359.19**	87.34	**1043.96**	58.52	12.87
MSAV0940	312,067	6,830,398	-90	23	0.00	254.97	**311.44**	490.44	**908.19**	**346.25**	7.85
MSAV0941	312,034	6,830,378	-90	18	1.78	**353.02**	**501.35**	129.14	**730.01**	82.87	8.89
MSAV0942	311,997	6,830,360	-90	5	0.00	266.30	280.80	103.91	421.61	99.93	5.83
MSAV0943	311,961	6,830,340	-90	9	0.00	288.22	**356.04**	89.07	**594.47**	21.39	1.53
MSAV0944	311,858	6,830,282	-90	1	0.00	162.08	146.82	29.25	227.01	31.66	5.60
MSAV0945	311,820	6,830,264	-90	4	2.81	150.82	157.27	38.07	303.94	18.41	2.19
MSAV0946	311,788	6,830,241	-90	1	0.00	203.92	299.44	8.41	340.99	13.47	4.77
MSAV0947	311,762	6,830,209	-90	5	1.22	200.22	184.62	119.45	361.32	35.81	6.36
MSAV0948	312,975	6,831,010	-90	7	1.97	118.67	100.81	14.99	321.25	9.17	5.04
MSAV0949	312,945	6,830,983	-90	17	12.07	180.13	**339.01**	190.40	346.63	78.88	9.30
MSAV0950	312,908	6,830,962	-90	6	5.95	144.21	142.45	62.00	348.65	20.59	10.17
MSAV0951	312,870	6,830,943	-90	10	2.46	212.43	202.38	117.02	**653.69**	17.29	12.12
MSAV0952	312,832	6,830,926	-90	10	1.28	146.94	151.51	70.27	477.65	20.47	11.47
MSAV0953	312,700	6,830,843	-90	16	0.00	**307.12**	**350.74**	153.46	**1099.71**	81.32	5.52

Mt Stirling / Viserion Drill Update

Progress continues to be made on the 17,500m drilling campaign (RC and AV combined) at the Mt Stirling Gold Project. Drilling currently being conducted includes:

- 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 (drilling commenced)

Multiple drill hole samples that were pending single meter assays from anomalous composite assay results, **have now been received** and are being compiled for imminent news flow.

Further results will continue throughout January, with a further 12 DHs advanced from the 38 planned DHs to complete the Mt Stirling / Viserion drill phase.

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

Table 3: 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
Mt Stirling Central	1km Rare Earth Potential Uncovered at Mt Stirling Central	ASX 14 January 2022

A key priority of the current drilling campaign has been to 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.

As already disclosed to the market, 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 current round of drilling, the upcoming 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 currently drilling throughout this month. Two are presently onsite and a third is mobilised. This is in addition to an AV rig currently actively drilling on site.

As has already been disclosed to the market, the Company has secured the services of Minecomp to conduct a pit optimisation study, to assess the economics and unlocking value from the Mt Stirling / Viserion gold system.

Table 4: 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**	

Figure 5: Mt Stirling Priority targets and prospects; arsenic contours against Regional Geology and structures

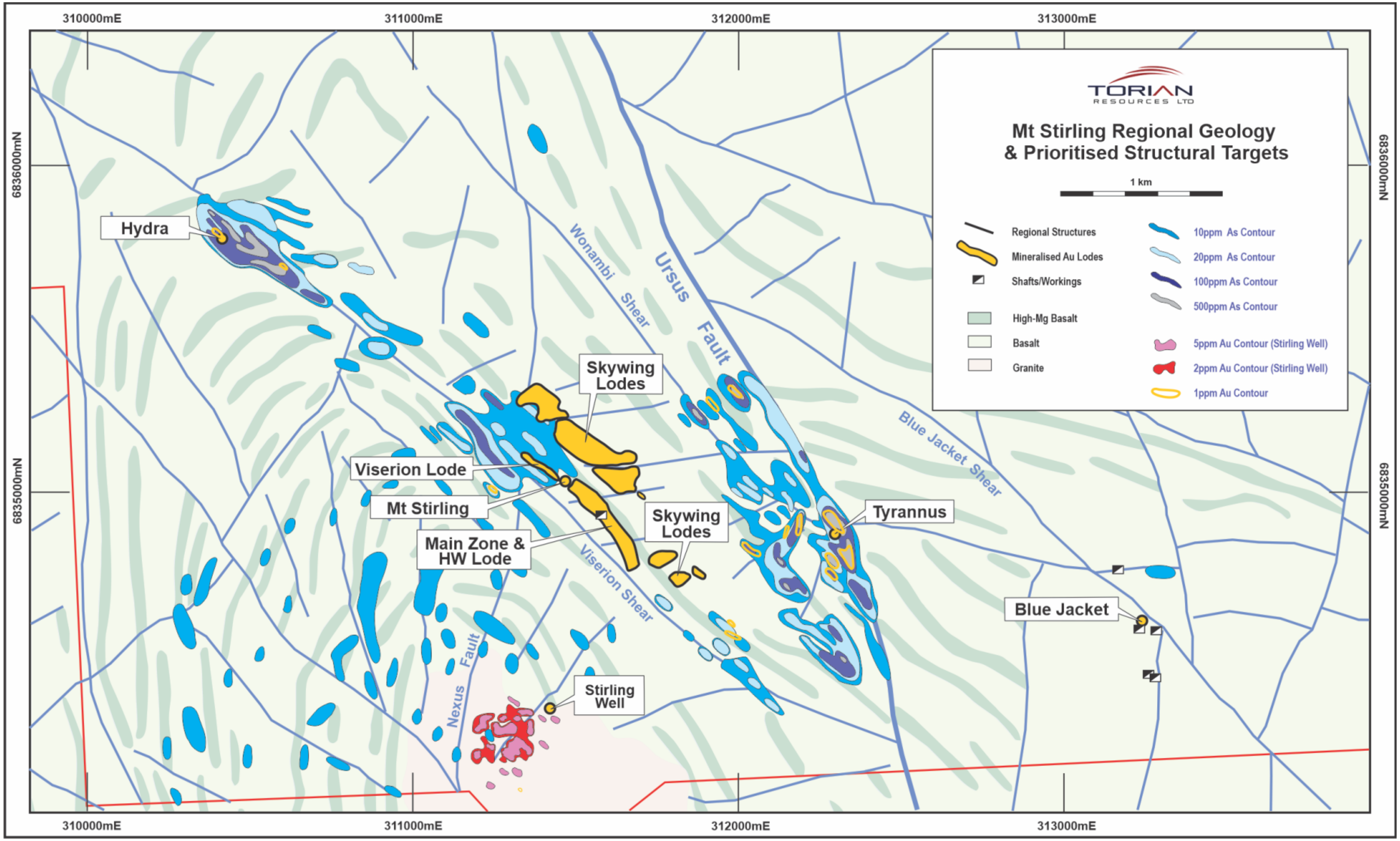


Figure 6: Arial view of two RC rigs drilling at Mt Stirling/Viserion (Looking South East)

Figure 7: Arial view of two RC rigs drilling at Mt Stirling/Viserion (Looking East)

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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References:

- www.resourcesandenergy.nsw.gov.au
- USGS Mineral Commodity Summaries, Rare Earths

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
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. RC drilling was carried out by PXD and Orlando utilising a Schramm truck and track mounted rig respectively. Reddog Drilling and ASX Drilling are currently drilling at the Project. • 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. • 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. Multi-element analysis will be carried out by MinAnalytical. • 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.

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	• Mt Stirling Central tenure is held by Torian Resources Limited. • 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.

	• 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.

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.