

December 2021 Quarterly Activities Report

Highlights

- Commencement of a 17,500m drilling campaign at the Mt Stirling Gold Project
- Primary gold discovered at both the Tyrannus and Hydra prospects
- Consistent high grade gold results received continue to expand the Mt Stirling / Viserion gold system
- The high-grade Estera Lode discovered at Diorite North near the old Unexpected workings.
- Company on track to deliver a Global MRE in Q1 2022.
- >1km of Rare Earth Potential Uncovered at Mt Stirling Central
- Option entitlement issue closes oversubscribed raising \$349,419
- Proceeds from the exercise of options totalled \$3,212,000

Torian Resources Ltd (**Torian** or **Company**) (**ASX: TNR**) is pleased to report on exploration and other corporate activities during the December 2021 quarter.

The Quarterly cash Flow Report (Appendix 5B) for the Quarter ended 31 December 2021 is attached.

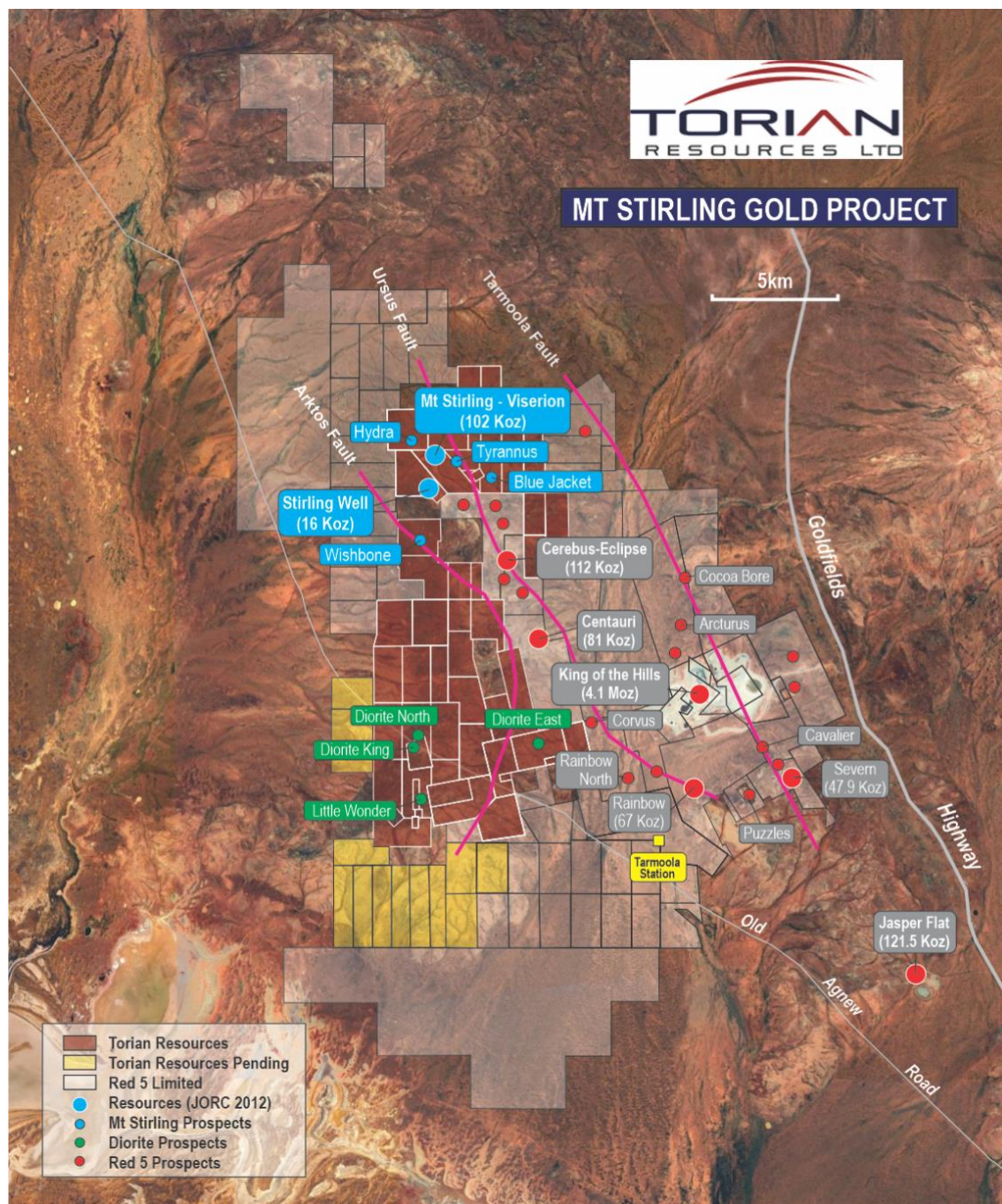
Mt Stirling Gold Project Exploration

This quarter saw The Company continue its exploration activities at the Mt Stirling Gold Project. In particular, The Company announced a 17,500m drilling campaign which would be aimed at extending and increasing the current resource at Mt Stirling / Viserion, in addition to testing other high priority targets for primary gold.

The following is a summary of the some of the exploration highlights of the quarter broken down by target.

Directors

Figure 1: Mt Stirling Gold Project tenements Regional Map



Mt Stirling / Viserion

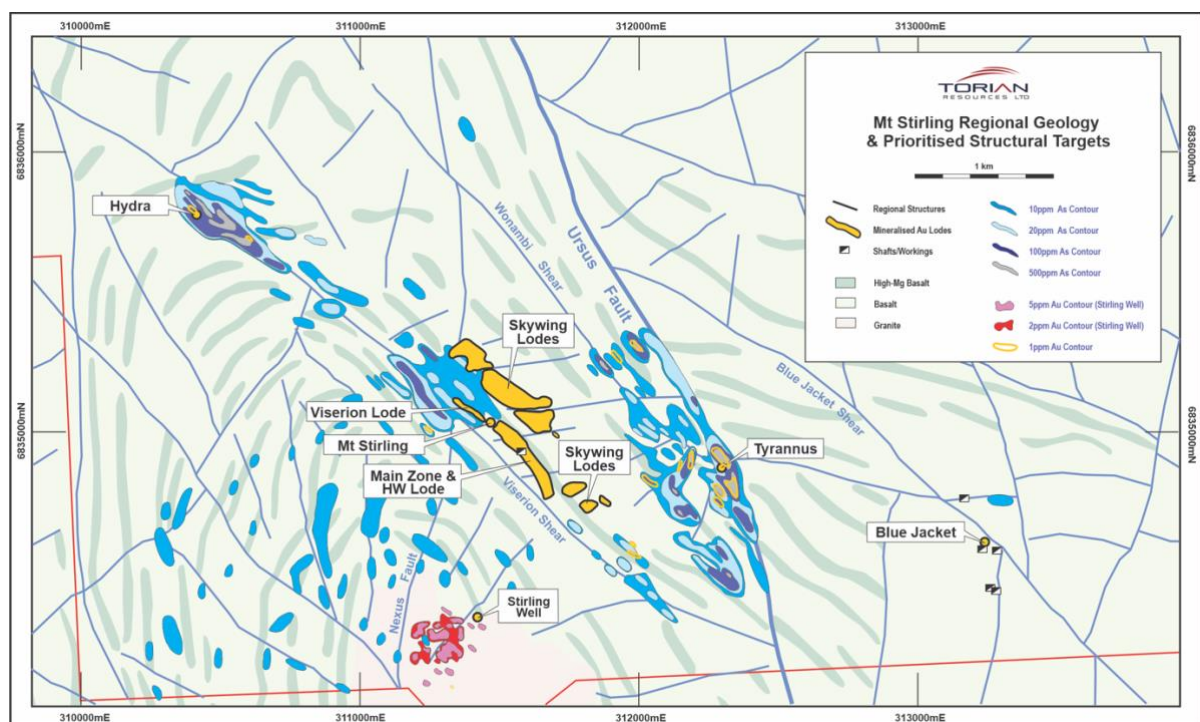
A key priority of the current drilling campaign has been to target the shallow portion of the Mt Stirling/Viserion gold deposit to be drill defined to JORC 'Indicated' category (~880m strike x ~125m depth) from surface 425m down to 300mRL. The Company anticipates that this is likely to increase the global 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.

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.

Subsequent to the end of the quarter The Company announced that 20 of the 38 planned drill holes at Mt Stirling / Viserion had already been drilled with assay results to continue to be released to the market as they become available.

Figure 2: Mt Stirling Priority targets and prospects; arsenic contours against Regional Geology and structures



Skywing

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). This 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.

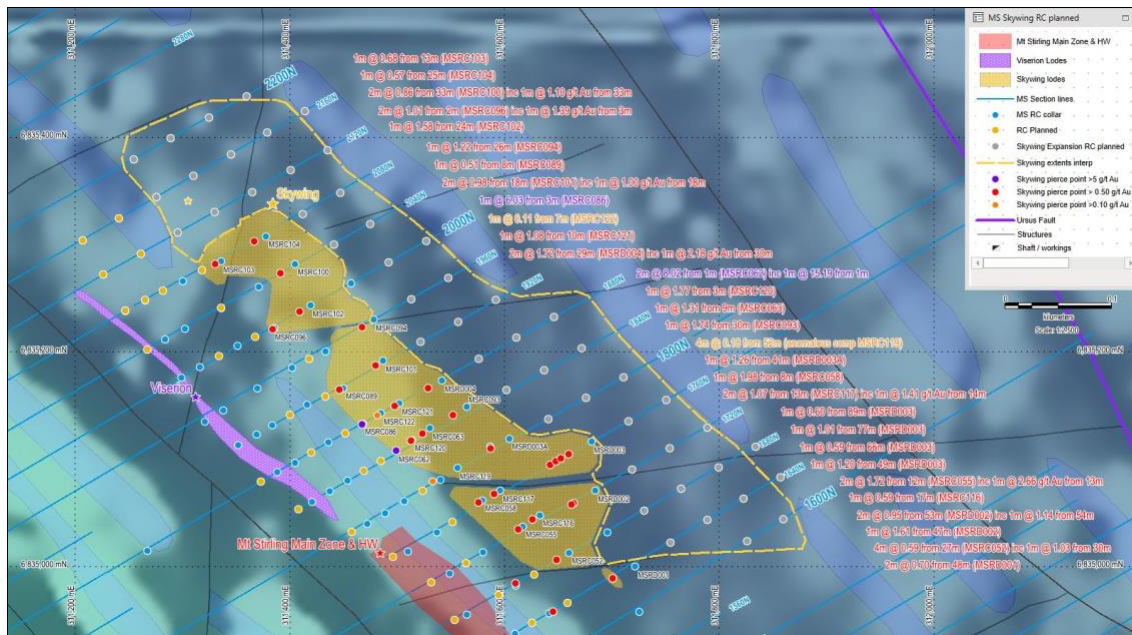
Skywing also demonstrates potential for repeated flat lodes; alike the Stirling Well stacked lode model, in addition to prospective spaced-out occurrences that further drilling will seek to unveil.

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.

Subsequent to the end of the quarter the company announced that it had commenced drilling at Skywing with 2 of the 36 planned drill holes already complete.

Figure 3: Mt Stirling Skywing interpreted lode(s) Drill Collars; intercepts, and drill planning against RTP 2VD



Hydra

During the quarter The Company drilled RC drill holes at the Hydra prospect for 575m, to tested the interpreted NW target strike zone. The Company received the following highly encouraging results:

- **2m @ 2.60 g/t Au** from 106m (MSRC128); inc **1m @ 3.20 g/t Au** from 107m (end of hole)

Primary gold is associated within a quartz-feldspar porphyry unit, with the interpreted high-grade footwall contact **yet to be fully tested**

Gold mineralisation dispersion is also present up-dip and along strike with:

- 5m @ 0.56 g/t Au from 84m (MSRC127); inc 1m @ 0.89 g/t Au from 85m
- 4m @ 0.51 g/t Au from 96m (MSRC129); inc 1m @ 0.86 g/t Au from 86m

Results are from the central and northwest prospect area, with the remaining central and southeast areas to be drill tested once RC rig completes Tyrannus

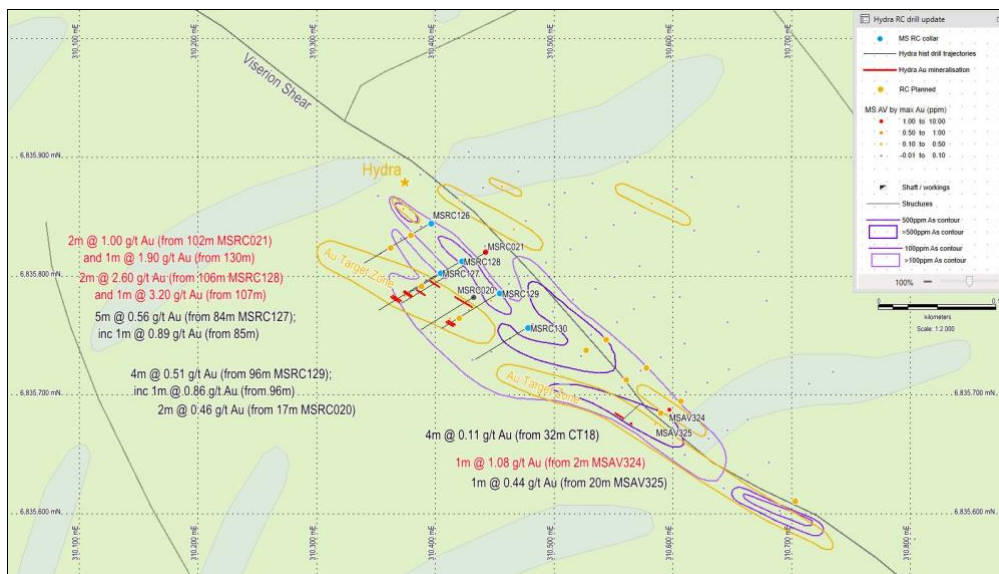
- **A ~1km strike of favourable and prospective structure remains untested** between Mt Stirling-Viserion and Hydra, with Hydra SE planned RC to vector towards MS-Viserion on favourable results

There is also the potential for sub-parallel mineralised structural links on either flank of the Viserion Shear Zone.

The gold target trend at Hydra has been conceptualised from limited AV and historical gold data, with further systematic assaying of AV drill data likely to expand the target zones for future drill phases.

Encouraging signs at Hydra are the increased wider footprint of the Au target zone, and better widths intercepted in comparison to historical mineralisation.

Figure 4: Hydra RC planned and Au target zone; arsenic contours, Regional Geology and structure



Tyrannus

Several structural orientations are present at Tyrannus, with linking structures likely to also have some controlling influence on gold mineralisation dispersion. Drill orientation commenced targeting sub-vertical NE dipping interpreted lodges which were also be able to identify flat-dipping orientations that may shallowly or sub-vertically dip towards the Ursus Fault.

A second phase will likely target NE striking mineralisation associated with NE shearing, with further exploration to target possible NNW striking SW-dipping interpreted mineralisation adjoining or originating from 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, and are highly likely to merge onto and along strike of the Mt Stirling SE mineralised Au lode positions.

There are 14 >0.10 g/t Au target zones with 7 > 1.00 g/t Au zones to be tested during the ongoing drilling campaign. Further systematic gold assays from the recent AV drilling will aid positioning of planned drilling, and likely provide further target zones.

On the 24th of December The Company announced results from the first phase of RC drilling at Tyrannus which confirmed multiple mineralised zones including:

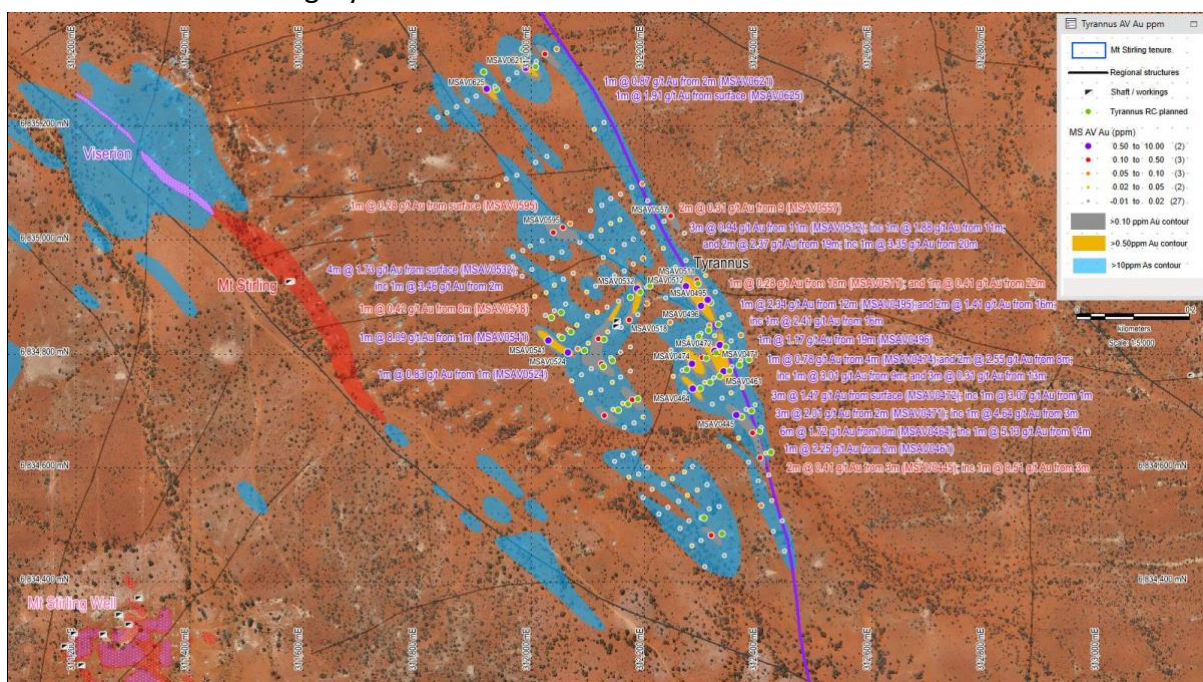
- 1m @ 1.72 g/t Au from 59m (MSRC135)
- 1m @ 3.68 g/t Au from 29m (MSRC136)
- 4m @ 1.22 g/t Au from 4m (MSRC137); incl 1m @ 3.26 g/t Au from 7m
- 2m @ 3.21 g/t Au from 16m (MSRC138); incl 1m @ 3.84 g/t Au from 16m
- 6m @ 1.05 g/t Au from 12m (MSRC139); incl 2m @ 2.39 g/t Au from 14m
- 4m @ 2.02 g/t Au from 37m (MSRC139); incl 1m @ 2.62 g/t Au from 38m

These are encouraging zones of saprolitic gold mineralisation and significantly, sheared zones through fresh primary basement rocks, warranting follow up drilling.

Tyrannus drilling has advanced with 11 drill holes completed so far for 890m drilled.

Drilling will resume on the remainder of planned program in January, to test the remaining interpreted target zones.

Figure 4: Tyrannus Maiden RC results; AV Au intercepts and contours on Regional structure and aerial imagery



Diorite North

During the quarter the company received assays from the Estera Lode @ Diorite North returning:

- **3m @ 9.46 g/t Au from 37m (DIRC033), inc 1m @ 25.46 g/t Au** from 37m
- **2m @ 12.18 g/t Au** from 20m (DIRC030), inc **1m @ 14.67 g/t Au** from 21m
- **4m @ 4.86 g/t Au** from 52m (DIRC030), inc **1m @ 18.79 g/t Au** from 55m

A total of 6 holes (DIRC030-35) had been drilled at Unexpected Estera Lode (for 669m), with three extensional holes (DIRC032-34) completed to extend strike of mineralisation SE and NW.

The Company anticipates to continue drilling at Diorite as it works to extend the discovered gold system.

A single hole has also been completed (DIRC035) targeting high-grade zone down-dip continuity, with encouraging signs that system continues at depth. Trace pyrrhotite has been identified, providing vectoring geophysical potential to mineralisation.

Torian's Diorite tenure hosts numerous historical mines including the Diorite King Mine that produced at 76 g/t Au per tonne, and the incredibly rich Little Wonder Mine located 2km south, which in its first 25 tonnes of ore yielded an astounding **950 oz of gold**.

Little Wonder Mine

The Little Wonder was discovered in 1894 and shallow depth mining produced a phenomenal **1000 oz per tonne** from its early years of production.

A significant deep timbered shaft remains on the western slope of the ridge, with an adit into the Mine workings further south-east.

Diorite King Mine

Diorite King Mine located on the Old Agnew Road, operated from 1897 through to 1922 with a historical grade of 76 g/t Au per tonne.

The tenor of grade which is rumoured to remain at the Mine (17.67 g/t Au), is on par with the recently discovered Estera Lode high-grade drill intercepts; which in conjunction with proximity further weighs on the structural and stratigraphical links conceptualised.

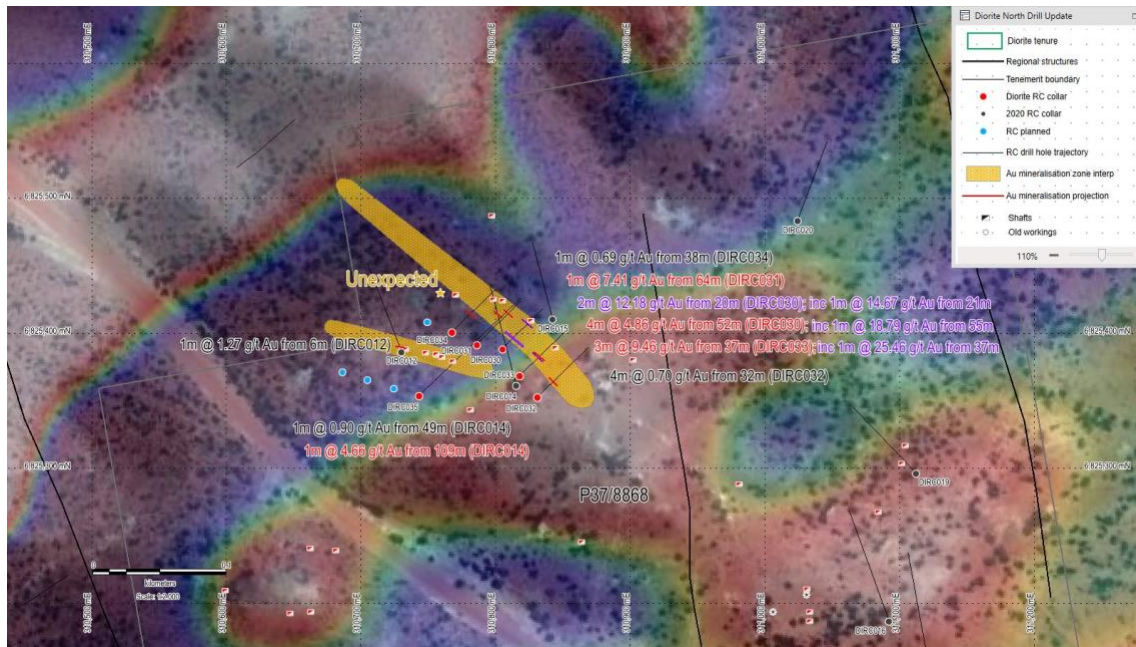
Gold mineralisation is hosted in quartz veining and brittle mafic contacts.

Unexpected Workings

The Unexpected Workings were active during 1922 through to 1923, with an average grade of 47.2 g/t from 119.38 tonnes processed.

The “Unexpected Mine” workings and Diorite King, Diorite Queen and Kiaora-Meteor prospects all share structural links. They contribute to the structural understanding of Little Wonder / Diorite King and structural corridor(s) perspective between and beyond Historical Mine locations.

Figure 5: Diorite North Estera Lode Drill Collars and significant intercepts against TMI 1VD NE shade



Mt Stirling Central – >1km of Rare Earth Potential Uncovered

Subsequent to the end of the quarter The Company announced that it has discovered 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 January 2022.

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.

Figure 6: MS Central Yttrium >100ppm (pXRF) contour

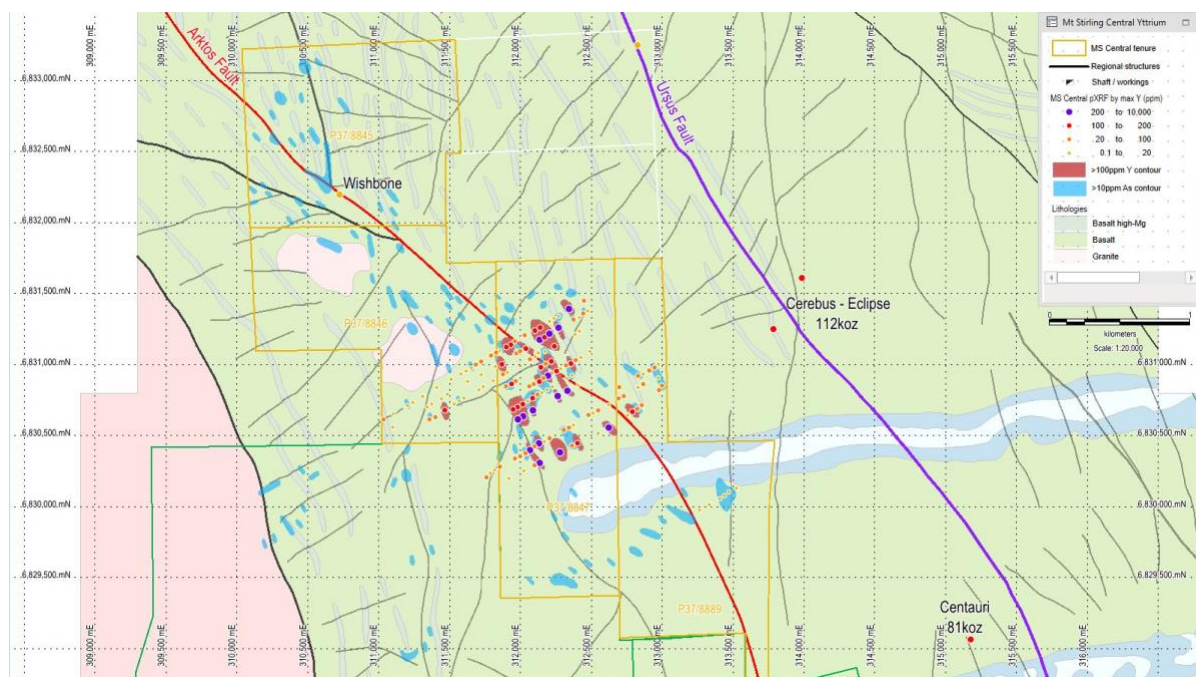
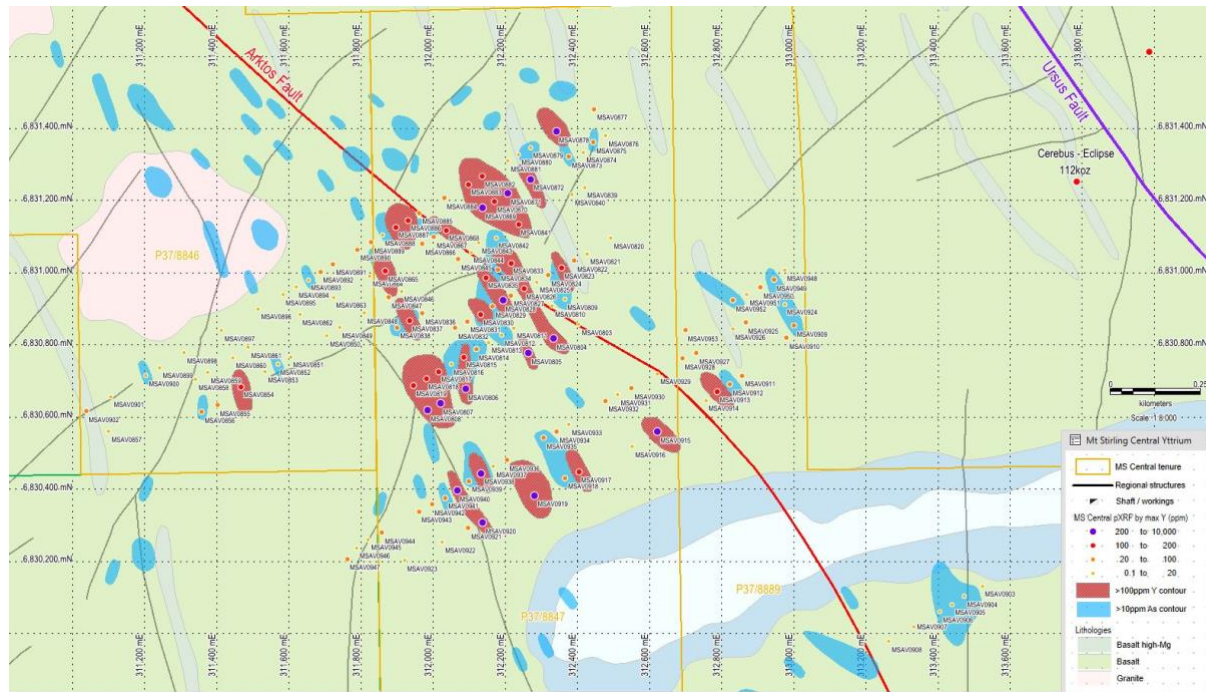


Figure 7: MS Central Yttrium MSAV DHs



Corporate

Cash and cash equivalents at end of period was \$1,848,000.

In March 2021 Torian entered into an equity-swap arrangement to take a low-risk equity position in BullionFX Ltd ("BullionFX") subscribing for US\$1M of BullionFX equity representing 5,000,000 shares in BullionFX (a 2.5% stake at the time of agreement). In return BullionFX were to acquire 27,711,968 ordinary shares in Torian. Shares in both companies will be escrowed for 12 months.

During the quarter the swap was completed, and the Company issued 27,711,968 ordinary shares to BullionFX pursuant to the Agreement under Listing Rule 7.1

As per Torian's 15 March 2021 ASX announcement, Torian issued 4,000,000 options during the quarter pursuant to ASX Listing Rule 7.1 exercisable at 2.6¢ expiring 5 February 2024 to advisors in consideration for the introduction and assistance in negotiating the Equity Swap Agreement.

Pursuant to the Riverfort facility the Company issued 20,000,000 Unquoted Options - Expire 22/10/2024 - Exercise at AUD\$0.042 (4.2 cents).

(<https://www.asx.com.au/asxpdf/20210803/pdf/44yz3y217rcpmm.pdf>)

During the quarter the Company received \$3,212,000 from the exercise of options.

During the quarter Mr Ian Pamensky was appointed Company Secretary, to replace Mr Matt Foy.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$594,000. Full details of exploration activity during the quarter are set out in this report and related primarily to preparation and execution of the current drilling campaign.

The Company paid \$2,982,000 for the Tarmoola Pastoral Property Acquisition. The acquisition was funded by a financing facility with RiverFort Global Opportunities PCC Ltd. At 31 December 2021, \$2,445,000 was owing to Riverfort under the facility.

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$113,000 cash. The Company advises that this relates to non-executive and executive directors' fees, consulting fees and professional services provided by Summers Legal Pty Ltd (an entity associated with Paul Summers)

Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

- END -

This update has been authorised on behalf of Torian Resources Limited by the Board.

Peretz Schapiro
Executive Director
Torian Resources Ltd
info@torianresources.com.au

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.

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. |

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|---|---|
| | <ul style="list-style-type: none"> • 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. |
| <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 |

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| | <ul style="list-style-type: none"> The more recent Torian drilling has been located utilising a differential GPS and the majority of these holes have been surveyed downhole. |
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> The historical drill spacing is variable over the project as depicted on map plan diagrams. 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 |
|----------|------------|
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| | |
|--|---|
| <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. 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. |
| <i>Drill hole Information</i> | <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. |

| | |
|---|---|
| | <ul style="list-style-type: none"> Recent Torian RC drill holes located with differential GPS. No material information, results or data have been excluded. |
| <i>Data aggregation methods</i> | <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 |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <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. |

| | |
|---------------------|--|
| | <ul style="list-style-type: none"> 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. |

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Torian Resources Limited

ABN

72 002 261 565

Quarter ended ("current quarter")

31 December 2021

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|--|----------------------------|--|
| 1. Cash flows from operating activities | | | |
| 1.1 Receipts from customers | | 69 | 125 |
| 1.2 Payments for | | | |
| (a) exploration & evaluation | | | |
| (b) development | | | |
| (c) production | | | |
| (d) staff costs | | (17) | (117) |
| (e) administration and corporate costs | | (352) | (1,420) |
| 1.3 Dividends received (see note 3) | | | |
| 1.4 Interest received | | - | 16 |
| 1.5 Interest and other costs of finance paid | | (6) | (18) |
| 1.6 Income taxes paid | | | |
| 1.7 Government grants and tax incentives | | | |
| 1.8 Other (provide details if material) | | | |
| (a) GST & Payroll tax | | - | 305 |
| (b) Mt Malcolm Option Fee | | - | 385 |
| (c) Tarmoola Payments to suppliers | | (635) | (872) |
| 1.9 Net cash from / (used in) operating activities | | (941) | (1,596) |
| 2. Cash flows from investing activities | | | |
| 2.1 Payments to acquire or for: | | | |
| (a) entities | | | |
| (b) tenements | | | |
| (c) property, plant and equipment | | (105) | (1,281) |
| (d) exploration & evaluation | | (594) | (4,919) |
| (e) investments | | | |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|--|------------------------------------|---|
| 2.2 | (f) other non-current assets Proceeds from the disposal of: | | |
| | (a) entities | | |
| | (b) tenements | | |
| | (c) property, plant and equipment | - | 17 |
| | (d) investments | | |
| | (e) other non-current assets | | |
| 2.3 | Cash flows from loans to other entities | - | 427 |
| 2.4 | Dividends received (see note 3) | | |
| 2.5 | Other (provide details if material) | | |
| | (a) Tenement Option Fee | - | (69) |
| | (b) Pastoral Lease Option Fee | - | (50) |
| | (c) Tarmoola Pastoral Property Acquisition | - | (2,982) |
| 2.6 | Net cash from / (used in) investing activities | (699) | (8,857) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 338 | 4,563 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 3,212 | 3,560 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (27) | (272) |
| 3.5 | Proceeds from borrowings | - | 2,902 |
| 3.6 | Repayment of borrowings | (825) | (825) |
| 3.7 | Transaction costs related to loans and borrowings | | |
| 3.8 | Dividends paid | | |
| 3.9 | Other (provide details if material) | | |
| 3.10 | Net cash from / (used in) financing activities | 2,698 | 9,928 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|--|----------------------------|-------------------------------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 790 | 2,373 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (941) | (1,596) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (699) | (8,857) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 2,698 | 9,928 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,848 | 1,848 |

| | | | |
|------------|---|----------------------------|-----------------------------|
| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
| 5.1 | Bank balances | 1,848 | 790 |
| 5.2 | Call deposits | | |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (provide details) | | |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,848 | 790 |

| | | |
|---|---|----------------------------|
| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 113 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. | Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|---|---|--|
| | <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 | Loan facilities | | |
| 7.2 | Credit standby arrangements | | |
| 7.3 | Riverfort Facility | 3,270 | 2,445 |
| 7.4 | Total financing facilities | 3,270 | 2,445 |
| 7.5 | Unused financing facilities available at quarter end | | |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | On the 3 August 2021 the Company advised it has secured funding to acquire Tarmoola Station. The Company entered into a financing facility with RiverFort Global Opportunities PCC Ltd | | |
| | See Page 6 and 7 for Material Terms: | | |

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-----|---|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (941) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (594) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,535) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,848 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,848 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.20 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| | 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: Yes – refer 8.8.2 below. | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes – Since 1 January 2022 more than \$900k has been received from the exercise of options expiring on 7 February 2022 (**TNRO**). Should all of these TNRO options be exercised the company anticipates receiving in excess of \$5m. Additionally, the Company has signed an underwriting agreement that guarantees the receipt of at least \$3m from the exercise of these TNRO options. (Refer: ASX: 25 January 2022)

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: YES – Refer 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 January 2022.....

Authorised by:**BOARD OF DIRECTORS**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Riverfort Facility

On 3 August 2021 the Company advised it has secured funding to acquire Tarmoola Station. The Company entered into a financing facility with RiverFort Global Opportunities PCC Ltd (RiverFort) on the following material terms:

| | |
|------------------------------------|--|
| Maximum value of the facility: | \$3,270,000 |
| Cash available under the facility: | \$3,000,000 (being 91.74% of the maximum value). |
| Implementation fee: | 3% of the drawdown amount. |
| Drawdown availability: | \$3,049,230 (before costs) of the facility is available immediately. The balance of the facility will become available subject to the Company obtaining shareholder approval for the conversion of the balance of the facility (being \$220,770 before costs). |
| Maturity date: | 12 months from drawdown. |
| Repayment schedule: | Monthly repayments amounts commencing 3 months after drawdown comprising \$275,000 (months 3-6 inclusive), \$361,666 (months 7-11 inclusive) with final outstanding amount payable month 12. |
| Conversion right: | RiverFort has conversion rights to fully paid ordinary shares in the Company (Shares) for the value of the amount drawdown provided that the 5-day average VWAP for shares in the Company exceeds \$0.051 per share. The conversion price is \$0.038 per Share. The Company has the right to repay the conversion amount in cash rather than issue the conversion Shares. The Company can also elect to pay to RiverFort the difference between the market value of the conversion Shares to be issued to RiverFort and the conversion price either in cash or in Shares. |
| Redemption: | <p>The Company may redeem early in certain circumstances.</p> <p>The Company can redeem within 7 months of drawdown in which case RiverFort may elect to convert the redemption amount to Shares if the 5 day average VWAP of Shares is greater than the conversion price of \$0.038 per Share.</p> <p>Redemption after 7 months can only occur with the consent of Riverfort.</p> |
| Options: | The Company has agreed to issue to RiverFort 20 million options to acquire Shares exercisable at \$0.042 each within 3 years of issue. The options will not be listed and are to be issued immediately. The Company is required to seek shareholder approval to issue the options by no later than 30 September 2021. The Company is in the process of convening this meeting. Should the Company not obtain shareholder approval by this date, then the Company is required to pay an amount (if any) to Riverfort equal to the average of the 10 highest daily VWAP prices of the shares in the Company between the 29 July 2021 and 29 July 2024 multiplied by the number of options that should have been issued (ie 20m), minus the exercise price. |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| | |
|-----------------------|---|
| Shareholder approval: | The Company does not currently have sufficient placement capacity for the issue of all of the Shares which may be issued on the conversion of the facility (should that occur). For this reason the Company is only permitted to draw down on \$3.049 million of the facility (representing its placement capacity of 80,243,000 shares multiplied by the conversion price of \$0.038) with the remaining of the facility (being \$0.221m) to be drawn down subject to the Company obtaining shareholder approval to issue the balance of the shares on conversion of this amount (being approximately 5,8 shares). The Company is required to seek shareholder approval for any further issues of securities, which it has agreed to do by no later than 30 September 2021. The Company is in the process of convening this meeting. |
| Security: | The Company and its subsidiaries have agreed to grant security over all of their respective assets to RiverFort to secure the obligations of the Company under the facility. The securities are on standard terms for securities of this nature. |
| Escrow securities: | The Company's Executive Directors, Peretz Schapiro and Paul Summers as well as CFO Michael Melamed have agreed to place their own securities in the Company as well as other personal shares to the cumulative value of ~\$1.7m, in an escrow account to give further security to RiverFort. RiverFort may access these securities in the event the Company is in default of its obligations to RiverFort. The escrowed securities are to be released by RiverFort on the earlier of agreement between the parties or the total amount outstanding under the facility being \$2,445,000 or less. |
| Other terms: | The facility contains other terms (including events of default) that are customary for lending facilities of this nature. |