

ASX RELEASE

31 March 2022

Updated Terms on the Riverfort Funding Agreement

Torian Resources Limited's (ASX: TNR) is pleased to advise that it has successfully renegotiated the terms of its funding agreement with Riverfort Global Opportunities PCC Ltd (**Riverfort**). As of March 1, the balance owed to Riverfort was \$1,989,166. The Company has agreed to repay the balance on the lasting trading day of each month over the coming 12 months by making monthly instalment payments of \$180,133.27 plus a 1% per month interest rate.

Most importantly, provisions around the Conversion Price and Trigger price have been removed. As such Riverfort will no longer be able to convert any outstanding balance into equity provided that Torian meets its monthly repayments.

Torian can repay the loan in part or in full at any time it so chooses without any penalty.

The Company continues to explore refinancing arrangements for the Pastoral Station with traditional lenders on a 10-year competitive interest rate facility.

Following the acquisition of the Tarmoola Station, the Company has updated the accommodation facilities as well as rationalised some of the heavy equipment and undertaken an extensive servicing and upgrading programme.

The accommodation camp has been at or near capacity over the last 4 months, housing the Company's drilling contractors and geological and field team. Torian has also been utilising its earth moving equipment to clear pads, provide access and assist in rehabilitation work. This has resulted in significantly lower per meter drill costs over the course of the current program.

Civils contracts have also been undertaken for various exploration and mining companies operating on Tarmoola.

Following unseasonal rains, the Company has made its first livestock sales resulting in approximately \$281,000 of net revenue. The Company intends to use the proceeds to pay down the loan with Riverfort.

Under direction from the Station Manager, cattle traps have been set at numerous bores on the Station allowing for continuous trapping of livestock throughout the warmer months. This is seen as an inexpensive and efficient method of maintaining continuous cattle sales.

Carbon credit revenue is estimated to commence August this year being the culmination of the first 18 months since the schemes operation at Tarmoola.



This announcement has been authorised for release by the Board.

Further information:

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About Torian Resources

Torian Resources Ltd (ASX: TNR) is a highly active gold and rare earths exploration and development company with over 400km² of tenure in Western Australia's Eastern Goldfields region, near the mining town of Leonora and Kalgoorlie. All projects are nearby to excellent infrastructure.

Torian's flagship Mt Stirling Project hosts current JORC compliant total mineral resource estimates of 118,400 gold ounces¹ and neighbours Red 5's King 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.

Rare Earths with an extremely high ratio of the significant critical and valuable Heavy Rare Earths (HREEs) to Total Rare Earths (TREEs) have been discovered throughout clays and regolith horizons at Yttria at Mt Stirling. Yttria has a significantly high ratio of HREOs to TREOs and hosts all five most critical REEs; Dysprosium / Terbium / Europium / Neodymium and Yttrium, with significant anomalous concentrations of Scandium. Yttria is also distinguished by lack of radioactive minerals associated with most other known rare earth deposits.

The Mt Stirling Project consists of two JORC compliant deposits:

1. MS Viserion – 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)
2. Stirling Well – 253,500t at 2.01 g/t Au for 16,384oz (Inferred)

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.

¹ Refer ASX release dated 27 May 2021 for more information



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. apparent inconsistencies in the figures shown in the MRE are due to rounding

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.