

Investor Presentation

Mt Stirling Project

An exciting multi-commodity
position in Western Australia's
Eastern Goldfields.



April 2022

ASX: TNR

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The information in the announcement relating to Exploration Results, Exploration target and JORC Mineral Resource estimates is based on information compiled, reviewed and relied upon by Mr Dale Schultz. Mr Dale Schultz, Principle of DJS Consulting, who is Torian's consulting Geologist, compiled, reviewed and relied upon prior data and ASX releases dated 25 February 2019 and 29 January 2020 to put together the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (which is ROPO, accepted for the purpose of r reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The JORC Resource estimate referred to in this presentation was released on 25 February 2019 and has been reviewed and relied upon by Mr Dale Schultz and were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Torian Resources confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 25 February 2019 and 29 January 2020 and, in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement reviewed by Mr Dale Schultz continue to apply and have not materially changed.

Corporate snapshot

Share price

\$0.026c

52 week high \$0.065, low \$0.018
4 April 2022

Market capitalisation

\$30.2m

4 April 2022

Shares on issue

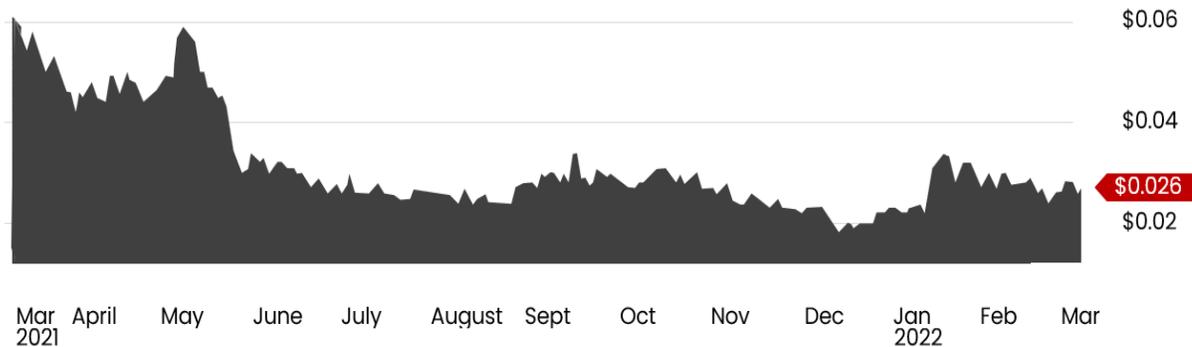
1.34b

4 April 2022

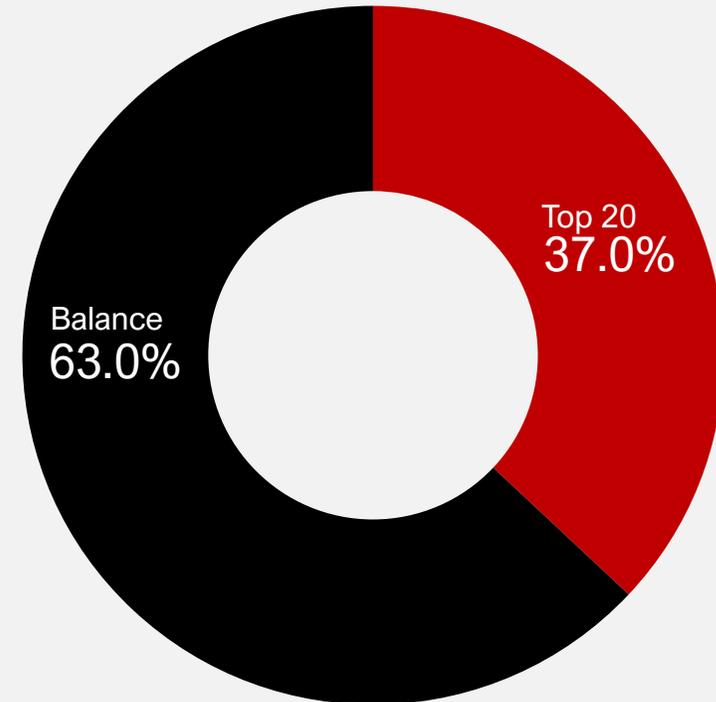
Cash & cash equivalents

\$3.5m

24 March 2022



Share distribution



Enthusiastic leadership

Committed to aggressive exploration



Paul Summers
Executive Chairman

Paul has been the company's counsel for more than 10 years and has provided extensive advice and service during the recent takeover of Cascade Resources Ltd. Paul is currently Lead Counsel-Commercial, Corporate and Property of Summers Legal and is familiar with the company's affairs, projects and strategy.



Peretz Schapiro
Executive Director

Peretz has a proven track record of developing and growing successful B2B SaaS platforms and consulting services, built on strong partnerships with some of Australia's most reputable institutions. He is the Managing Director of Charidy.com, Australia's premier crowdfunding platform and fundraising and marketing consultancy, raising over \$100 million in the last two years alone.



Dale Schultz
Non-Executive Director

As a geoscientist, Dale has over 30 years of experience in the mining and exploration industry in North and South America. He has been the Qualified Person (QP) for a number of projects including Solex Resources' Pilunani and Macusani projects in Peru, Channel Resources' El Mozo project in Central Ecuador, Aurelians' Bonza-Penus resource campaign on the Condor Project in Central Ecuador,



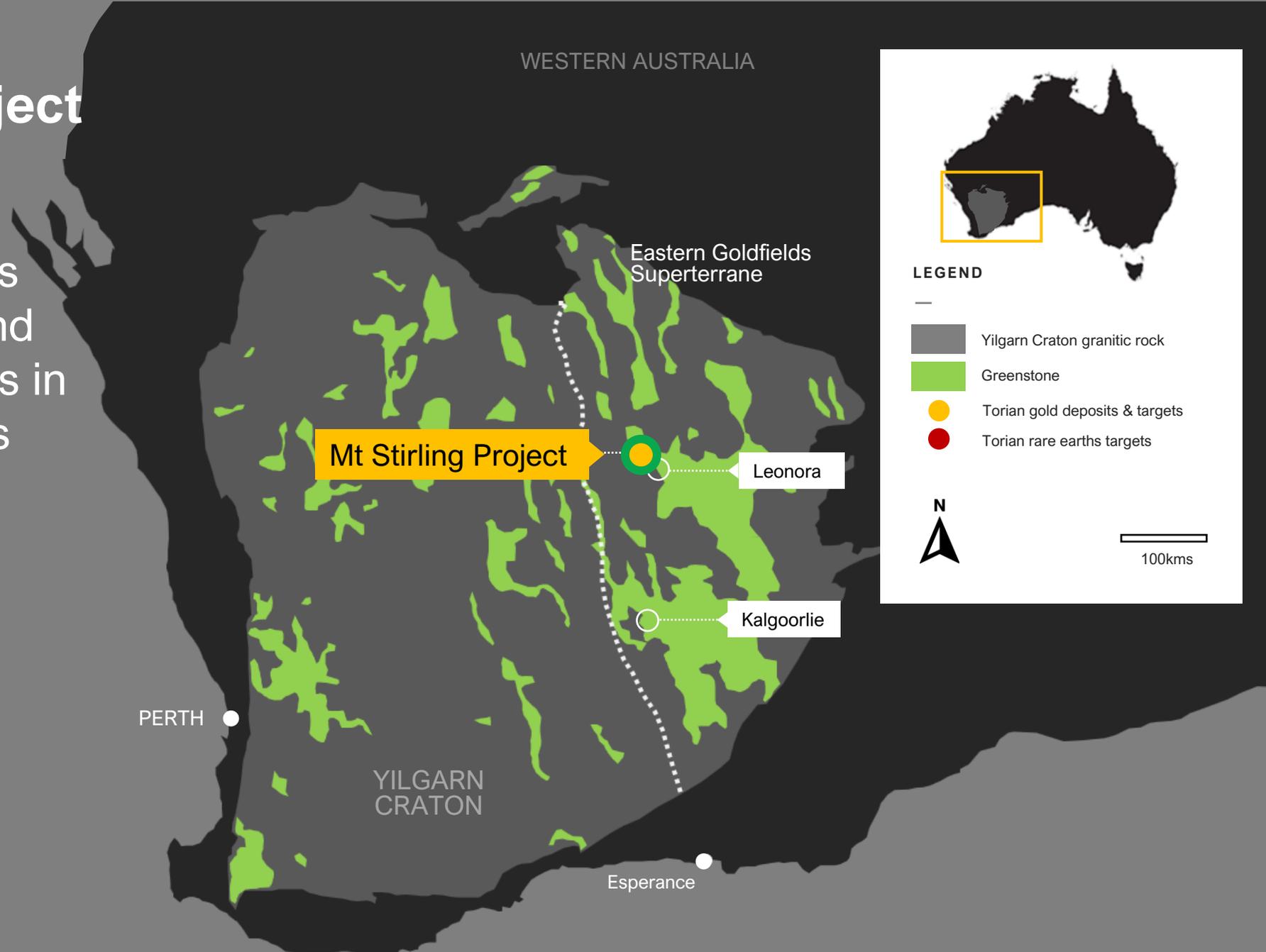
Claudio Sheriff-Zegers
Exploration Manager

Claudio has a wealth of experience across multiple Eastern Goldfields projects. From target generation and systematic ranking, pragmatic exploration to discovery and managing all aspects through to resource drill-out, including high-grade narrow vein Au, epithermal Au, structural Cu-Au, base metals, VMS, BHT, IOCG/ISCG, and HREE's deposits.

Mt Stirling Project

Eastern Goldfields

Torian Resources is developing gold and rare earths projects in Western Australia's Eastern Goldfields Superterrane.



Mt Stirling Project

The perfect postcode

- Lease (74km²) is adjacent to Red 5 (ASX:RED) King of the Hills Gold Mine which has a 4 Moz Au resource.
- Close proximity to major gold mines, the major mining town Leonora, Goldfields Highway, rail and mills.
- 12 gold targets (including two JORC deposits) plus **new, clean Yttria rare earths discovery** at Mt Stirling offer major news flow and value upside.

118.4 Koz Au*

MS Viserion 20 Koz Indicated (355,000t at 1.7g/t Au)
82 Koz Inferred (1.69Mt at 1.5g/t Au)

Stirling Well 16.38 Koz Inferred (253,500t at 2.01g/t Au)[^]

*Refer ASX release dated 27 May 2021 for more information

[^] Refer ASX release dated 25 February 2019 for more information



Mt Stirling Project

Current Gold Exploration

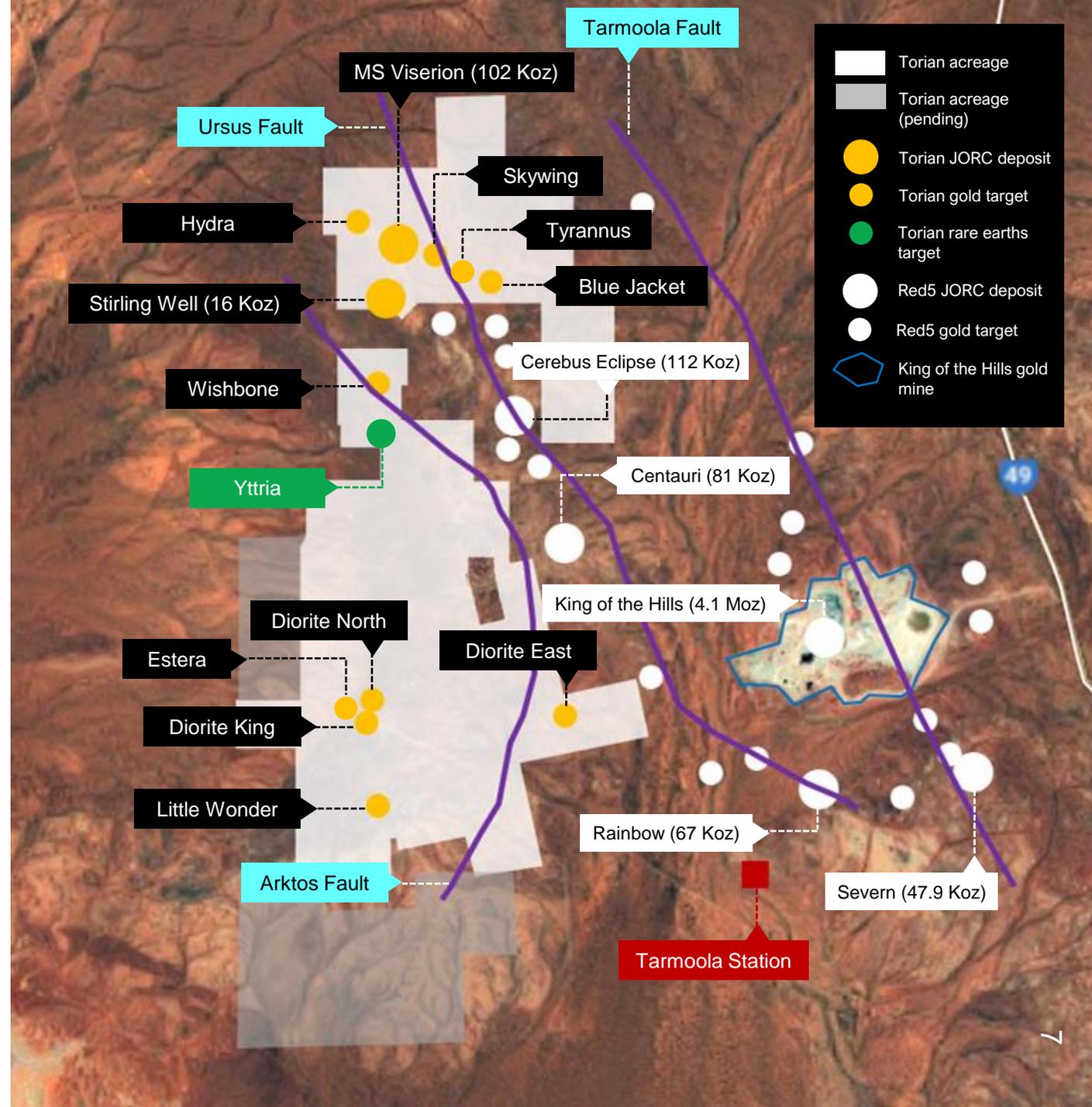
26,660m* of drilling

*RC Drilling (November 2021 start date)

Completed across 224 holes. 167 holes to convert 50% of Inferred Resource ozs to Indicated and grow the global resource.

New Resource Estimate due April 2022

Prospect	Drilled holes	Status	Total (m)
MS Viserion infill/extension	54	Completed	8,536
Mt Stirling infill/extension	70	Completed	10,180
Skywing infill/extension	43	Advanced	2,167
Stirling Well	41	Advanced	4,312
Hydra	5	Recon	575
Tyrannus	11	Recon	890
Total	224		26,660



Mt Stirling Gold Project

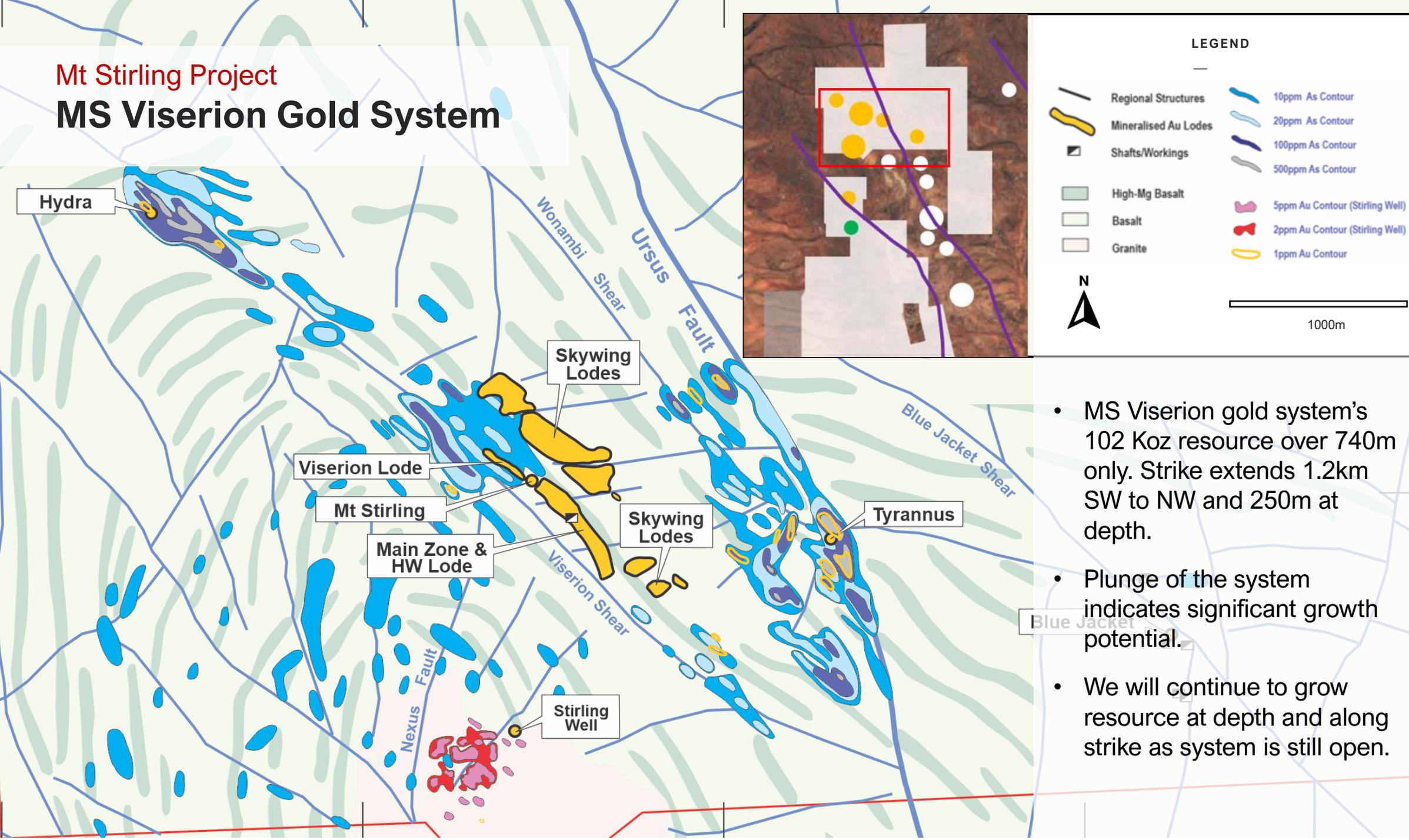
New Mineral Resource Estimate (MRE) due April 2022.

- At least 167 holes will be included in upcoming MRE.
- Further drilling to extend the strike and selective depth of the MS Vicerion Gold System.
- Pit Optimisation Study scheduled for Q2 2022
- Mineralisation from surface = suitable for low waste open pit mining.

Significant intercepts include:

2040N	4m @ 7.09g/t Au from 72m, inc 1m @ 21.14g/t Au from 73m
1960N	5m @ 7.79g/t Au from 194m, inc 2m @ 15.21g/t Au from 195m, and 1m @ 16.37g/t Au from 196m
1920N	10m @ 9.64g/t Au from 105m, inc 6m @ 15.14g/t Au from 105m, and 1m @ 25.07g/t Au from 110m 8m @ 8.26g/t Au from 153m, inc 5m @ 12.74g/t Au from 153m, and 1m @ 34.80g/t Au from 156m
1800N	5m @ 8.52g/t Au from 235m, inc 2m @ 16.19g/t Au from 236m, and 1m @ 20.70g/t Au from 237m
1760N	4m @ 6.07g/t from 140m, inc 2m @ 11.36g/t Au from 142m, and 1m @ 18.50g/t Au from 148m
1640N	33m @ 1.78g/t Au from 196m, inc 1m @ 8.99g/t Au from 210m
1600N	11m @ 2.61g/t Au from 184m, inc 1m @ 9.54g/t Au from 188m
1360N	3m @ 3.81g/t Au from 152m, inc 1m @ 9.01 g/t Au from 152m

Mt Stirling Project MS Viserion Gold System



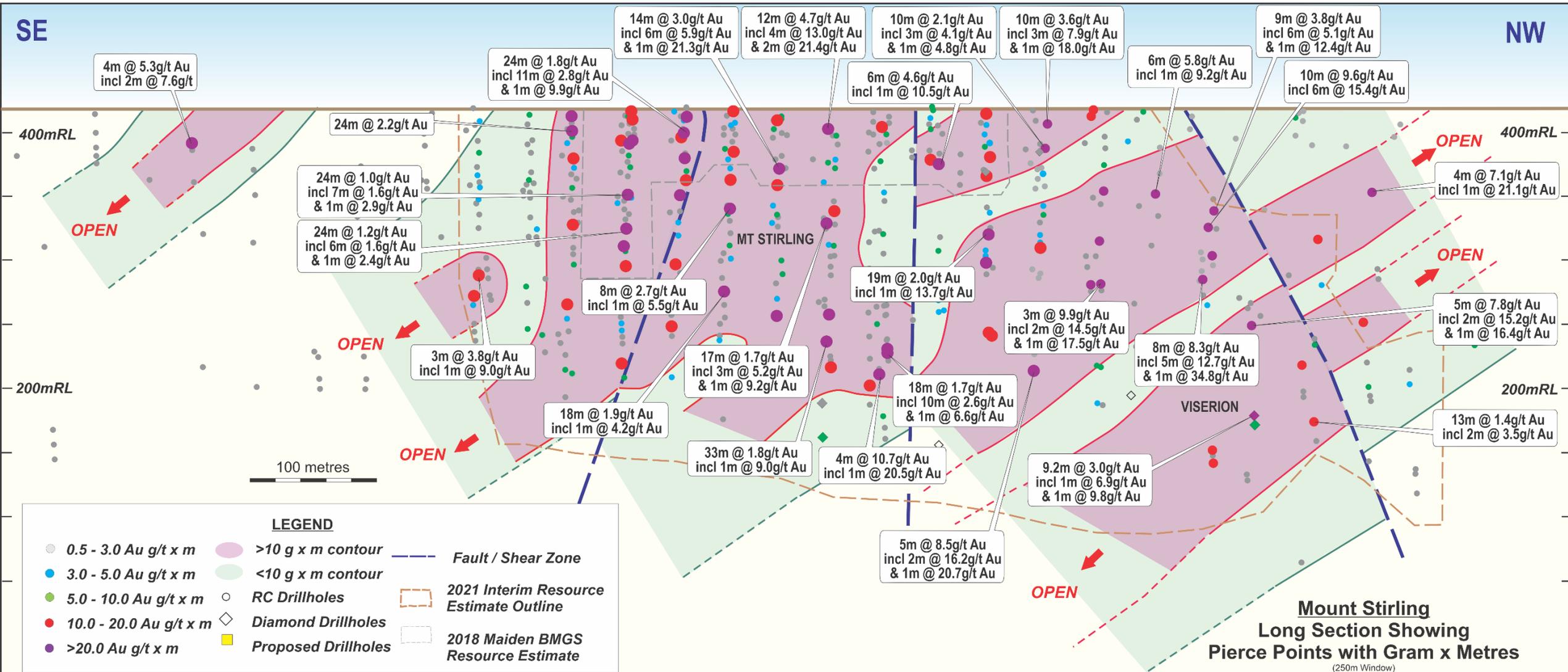
- MS Viserion gold system's 102 Koz resource over 740m only. Strike extends 1.2km SW to NW and 250m at depth.
- Plunge of the system indicates significant growth potential.
- We will continue to grow resource at depth and along strike as system is still open.

Mt Stirling Project

MS Viserion Gold System

Long Section

Since May 2021, 167 drill holes have been completed at MS Viserion Gold System. These will be incorporated into new Mineral Resource Estimate April 2022.



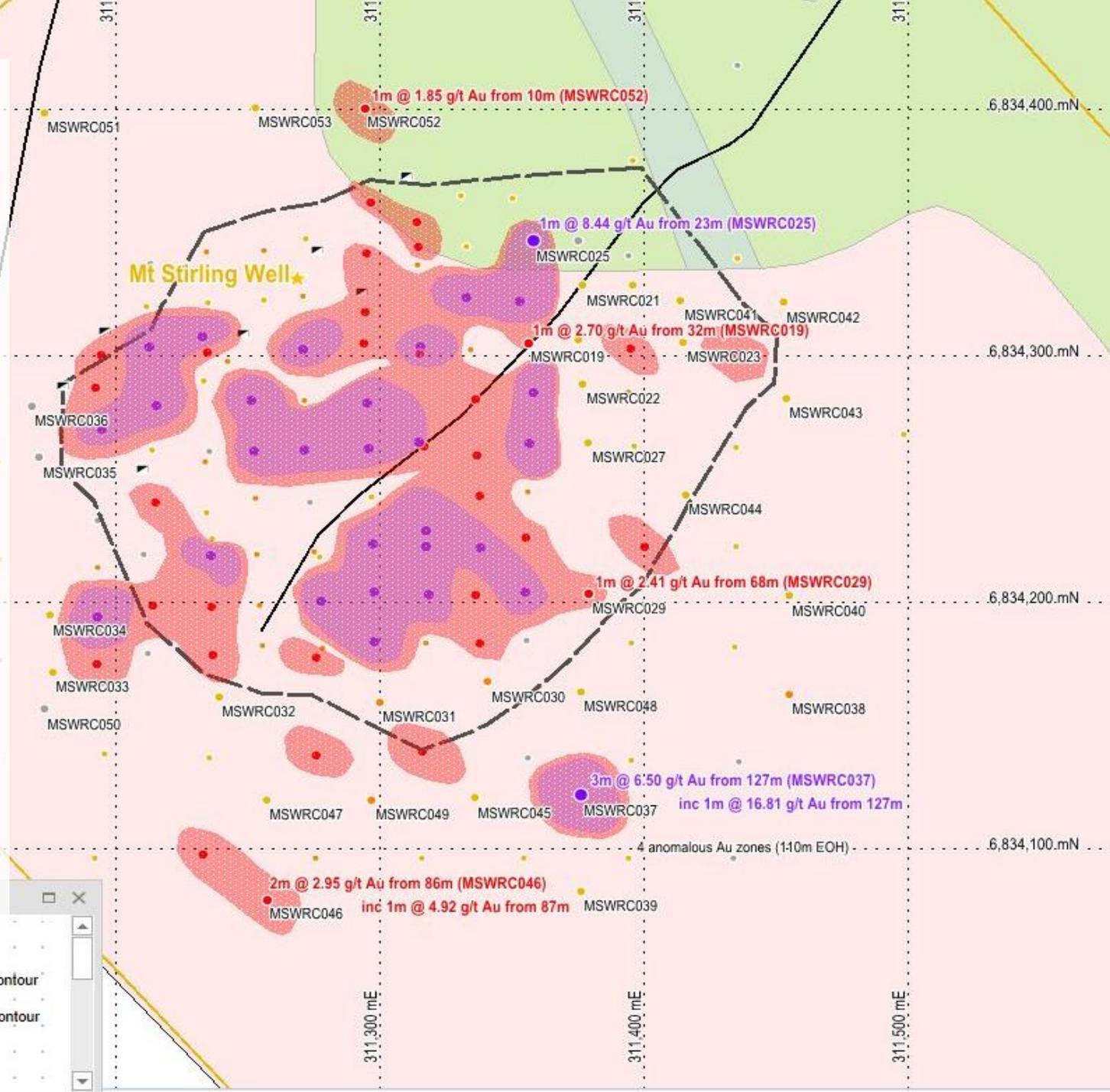
Mt Stirling Project Stirling Well Gold Deposit

16.38 Koz Au

Current JORC Inferred Resource
253.5kt @ 2.01g/t Au

41 holes for 4,312m drilled since maiden MRE

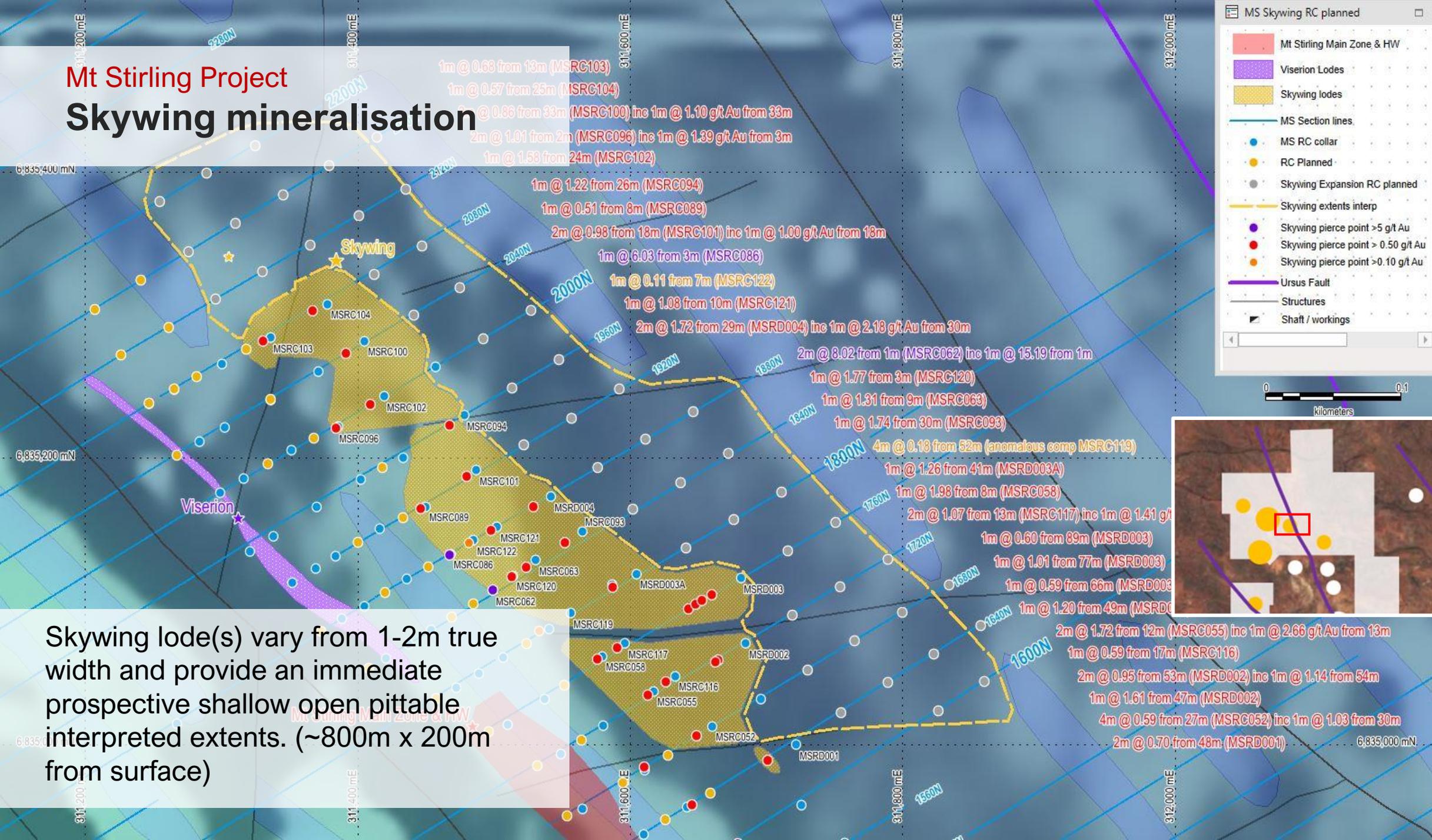
To be included in updated global MRE.



Mt Stirling Well Drilling Update

M37/1305	Au max best (ppm)	MSW 5ppm Au contour
Shafts / workings	5 to 100	MSW 2ppm Au contour
MSW prospect	1 to 5	
MSW BMGS 2018 Resource	0.5 to 1	
	0.1 to 0.5	
	-0.01 to 0.1	

Mt Stirling Project Skywing mineralisation



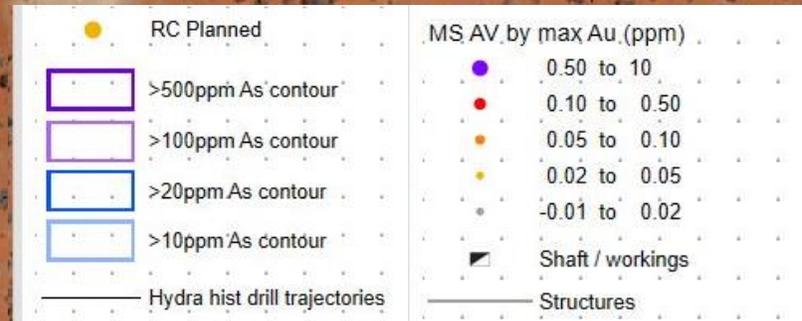
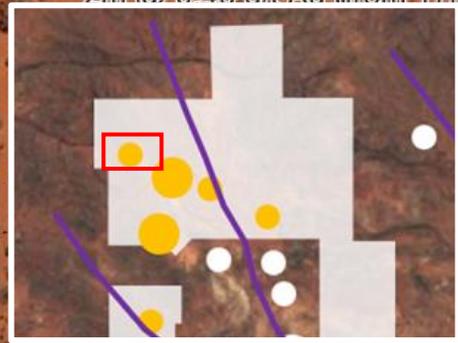
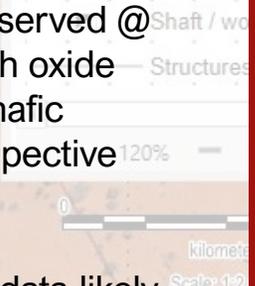
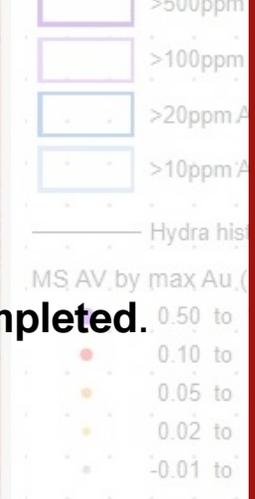
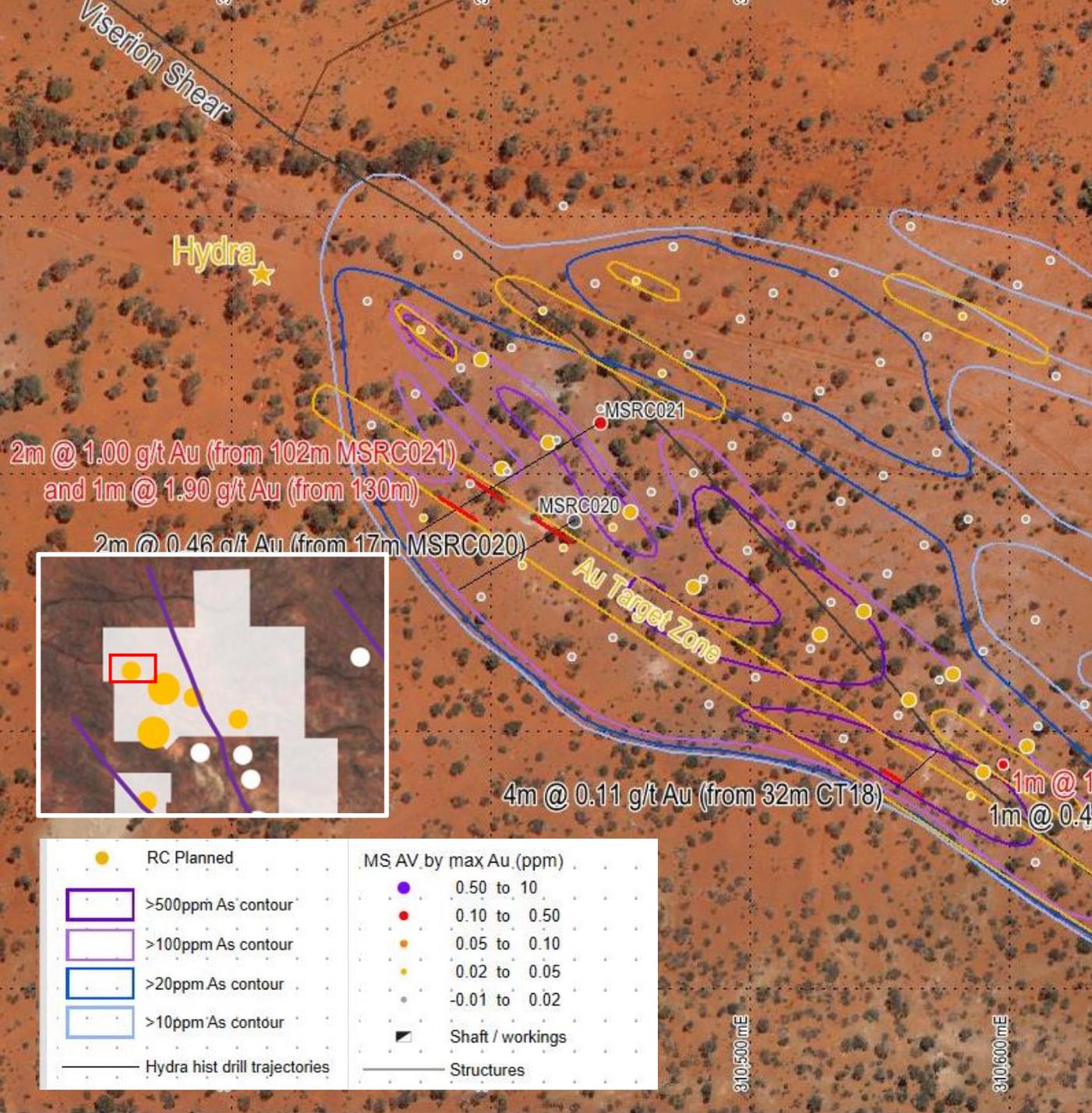
Skywing lode(s) vary from 1-2m true width and provide an immediate prospective shallow open pittable interpreted extents. (~800m x 200m from surface)

Mt Stirling Project Hydra Prospect

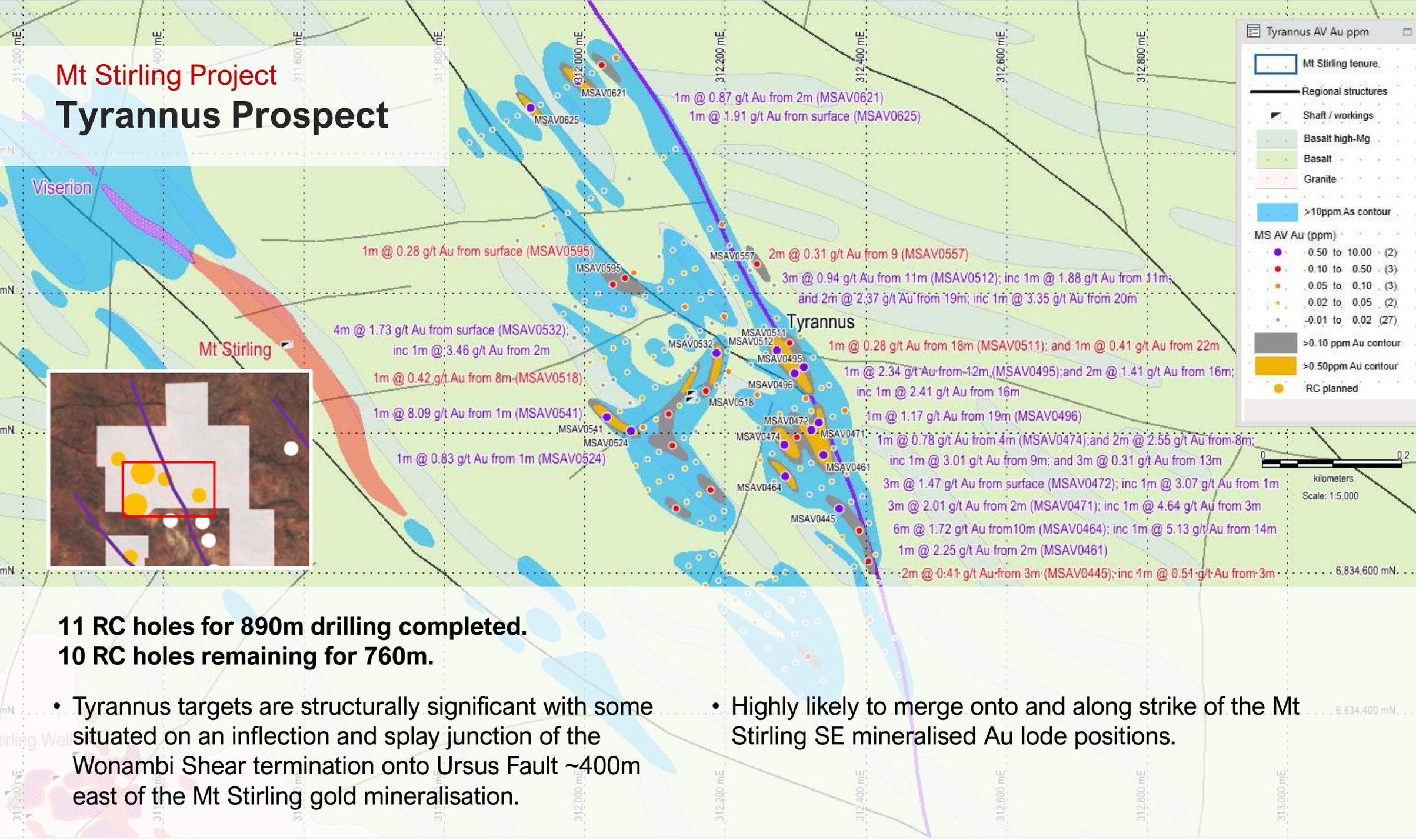
5 holes for 575m of RC drilling completed.
7 holes remaining for 540m.
Primary gold identified.

- Favourable cross-cutting structures observed @ prospect; considerable depth of regolith oxide developed over NW of prospect; ultramafic encountered in drilling, along with prospective quartz veining and minor fuchsite.
- Further systematic assaying of AV drill data likely to expand the target zones for future drill phases.

- AV & pXRF has delineated a ~440m strike surface >100ppm arsenic anomaly located on an inflection of Viserion Shear.



Mt Stirling Project Tyrannus Prospect

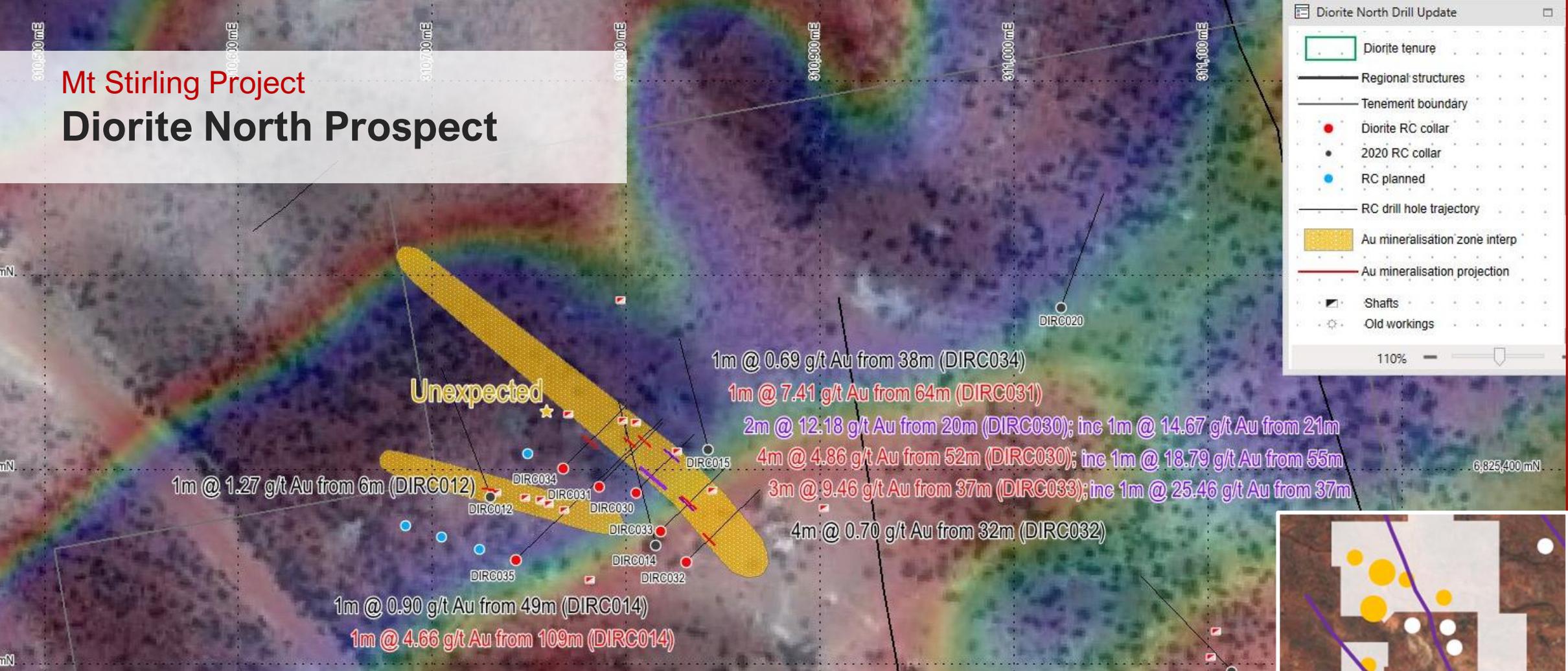


**11 RC holes for 890m drilling completed.
10 RC holes remaining for 760m.**

- Tyrannus targets are structurally significant with some situated on an inflection and splay junction of the Wonambi Shear termination onto Ursus Fault ~400m east of the Mt Stirling gold mineralisation.

- Highly likely to merge onto and along strike of the Mt Stirling SE mineralised Au lode positions.

Mt Stirling Project Diorite North Prospect



Unexpected

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

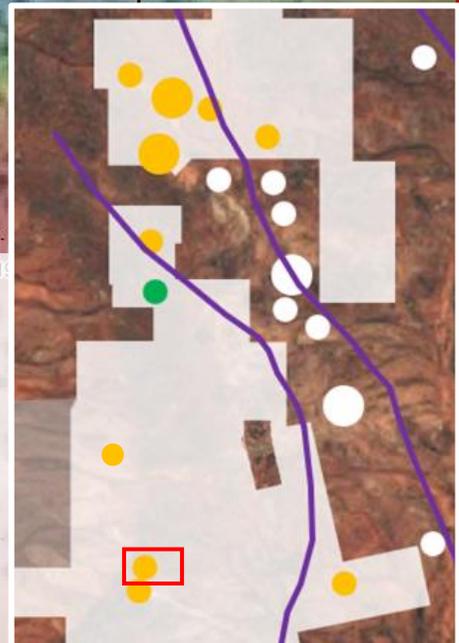
Further RC drilling planned

Maiden Diorite/Estera Mineral Resource Estimate due Q2 2022

Diorite North Drill Update

- Diorite tenure
- Regional structures
- Tenement boundary
- Diorite RC collar
- 2020 RC collar
- RC planned
- RC drill hole trajectory
- Au mineralisation zone interp
- Au mineralisation projection
- Shafts
- Old workings

110%



Mt Stirling Project

Post MRE activities

Continue to grow resource at MS Viserion Gold System.

Systematically follow up a pipeline of priority and ranked targets.

Journey towards multi-million Au ounces.

Completed Milestones

- Viserion HG Au discovery
- MS Viserion 200% MRE increase – May 2021
- 100k oz milestone – May 2021
- Regional generation 60+ Au targets
- Stirling Well high-grade extensions discovery
- Tyrannus shallow primary Au discovery
- Hydra primary Au discovery
- Estera primary Au discovery
- Skywing shallow mineralisation interp

Upcoming Milestones

- 2022 April updated MRE
- Pit Optimisation Study 2022 Q2
- Diorite Estera maiden MRE 2022 Q2

Mt Stirling Project

Yttria Rare Earths Target

An exciting new, clean HREE discovery

- Discovery distinguished by lack of radioactive minerals associated with most other known rare earth deposits.

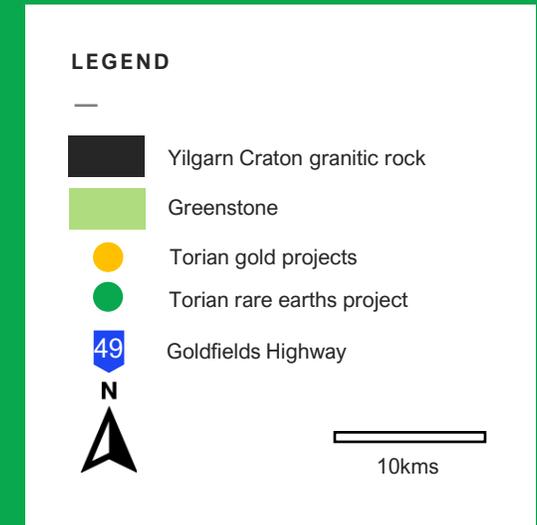
January 2022

- >1km broad scale surface footprint of Yttrium anomalies of rare earth potential uncovered at Mt Stirling Project.
- Rare Earth Elements (REEs) and Yttrium (Y) and concentrations of Cobalt, Scandium, Nickel, Chromium, Palladium and Platinum were found within clays and regolith horizons.

Feb - April 2022

- Surface pXRF + 5000m AV drilling to expands Yttria footprint over ~4km prospective strike.
- RC drilling planned in April 2022 to test and expand REE oxide regolith anomalies.

Mt Stirling Project
Yttria Rare Earths Discovery



King of the Hills
2.0 Moz produced

Leonora

Mt Stirling Project

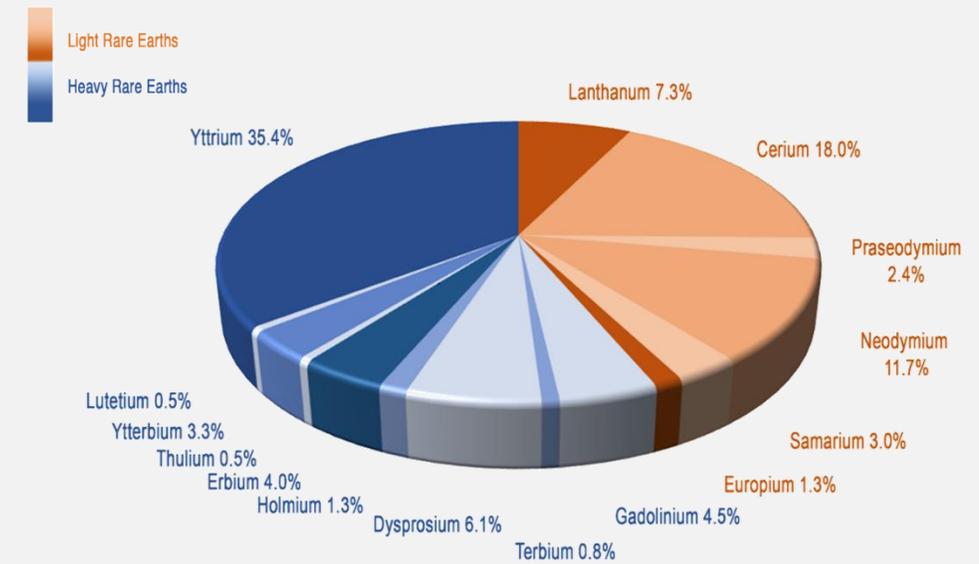
Yttria Rare Earths Target

Exceptionally high ratio of heavy rare earths to total rare earths (0.65 to 1).

Significant total rare earth (TREYO) intercepts include:

- 1m @ 1141ppm from 7m
- 3m @ 1293ppm from 9m, inc 1m @ 1834ppm from 10m
- 2m @ 1148m from 12m, inc 1m @ 1507ppm from 12m
- 1m @ 1033ppm from 8m
- 4m @ 969ppm from 3m, inc 1m @ 1259ppm from 4m
- 2m @ 821ppm from 3m, inc 1m @ 1007ppm from 3m
- 1m @ 1448ppm from 8m

Distribution of rare earths at Yttria



The five most critical REEs are Dysprosium (Dy), Terbium (Tb), Europium (Eu), Neodymium (Nd) and Yttrium (Y).

These are all present in Yttria mineralisation.

Yttria mineralisation also contains highly valuable Scandium.

Mt Stirling Project

Yttria Rare Earths Target

Upcoming milestones

We have a major plan to tick off on priority metallurgical and processing options.

Work is also underway to quantify the regolith oxide scale.

Proposed exploration will enable reasonably fast JORC compliant oxide resource.

Potential for primary REE deposit(s).

Completed Milestones

- Yttrium discovery within regolith Dec 2021.
- REEs confirmed at Yttria within a ~1km area.
- Surface pXRF programs and AV drilling tested prospective interpreted TREYO (~4km strike).
- EIS grant application submitted for co-funding of 4 DDHs to test primary mineralisation potential.

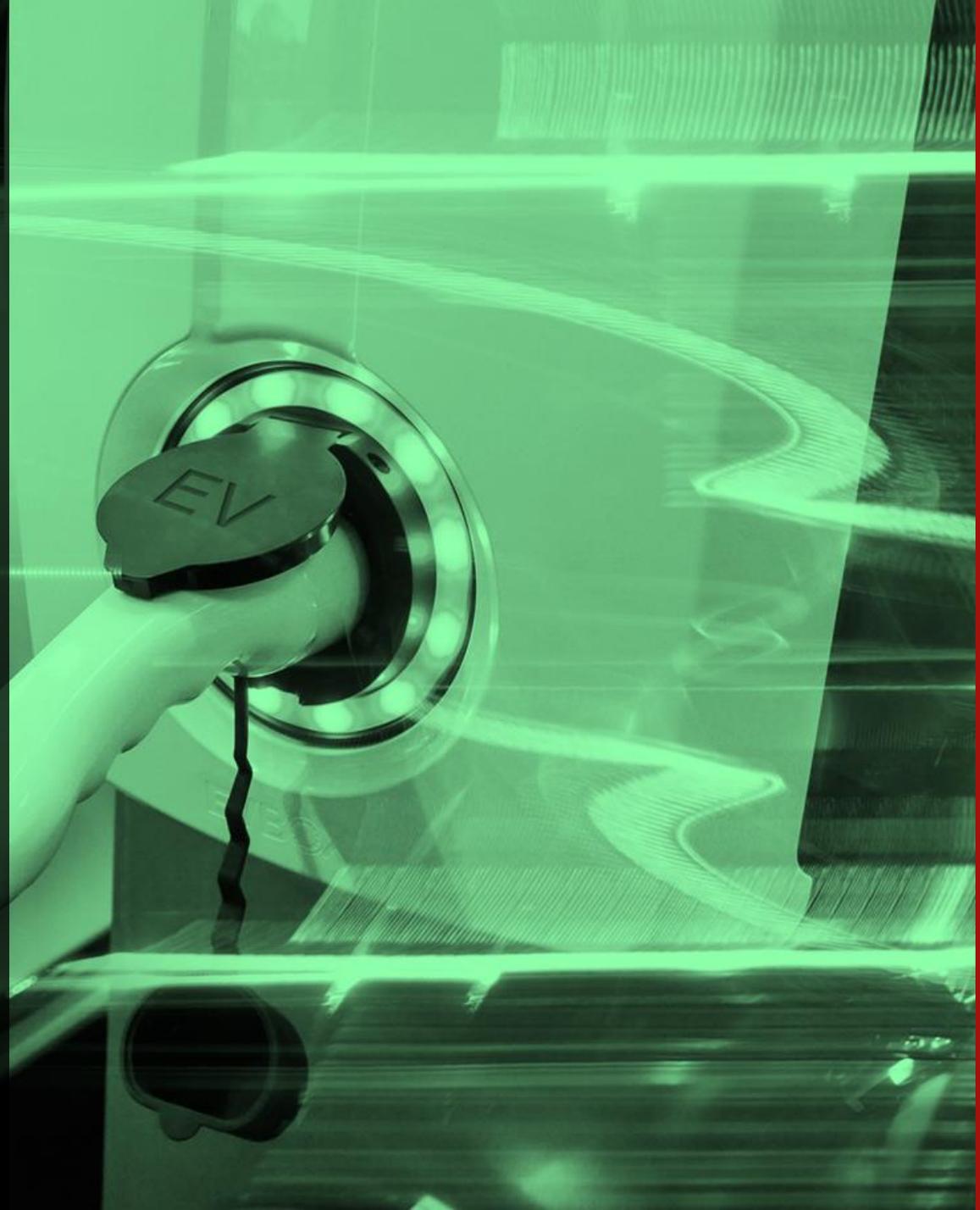
Upcoming Milestones

- AV drilling to further expand mineralised TREYO footprint over 7.5km prospective interpreted strike zone.
- Mineral characterisation study (UQ CHEMSCAN) – April 2022.
- Metallurgical study planned (Nagrom) – Q2 2022.
- Resource drilling planned – Q2 2022.
- Maiden JORC Resource – Q3 2022.
- Outstanding regional continuity of mineralisation identified.

Rare earths are in demand

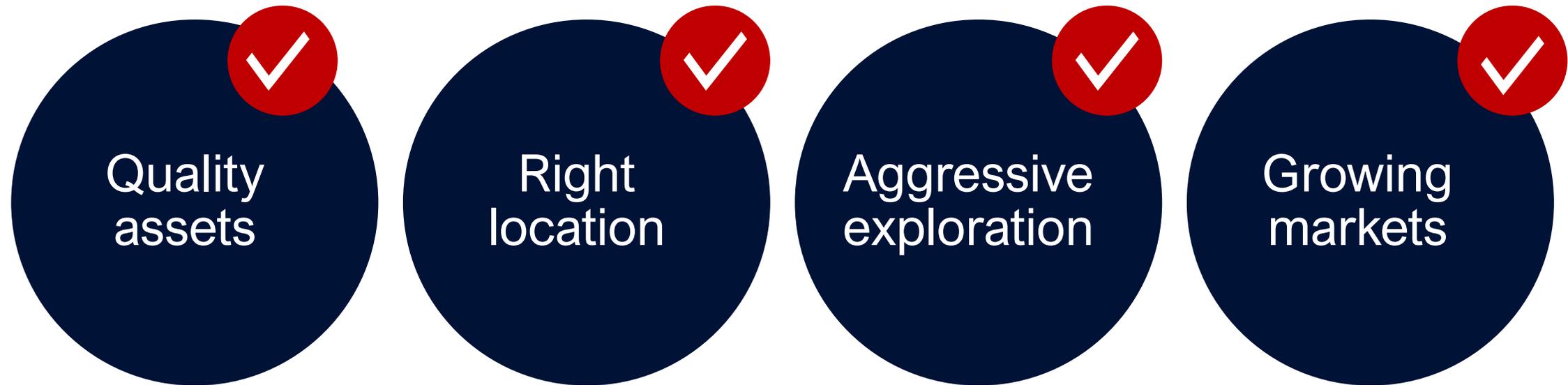
Growing demand for batteries and green technology is driving HUGE demand for rare earths.

- The Rare Earths Monthly Metals Index (MMI) rose by 15.0% in March 2022.
- Dysprosium is a core ingredient in the magnets used in EV motors.
- 60% of the world's rare earths are produced in China. **Trade partners are keen to secure supply from elsewhere.**



Why invest?

Mt Stirling gold resource to grow through aggressive exploration plus rare earths discovery offers major upside.



Get in touch

An exciting multi-commodity position in Western Australia's Eastern Goldfields.

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