

December 2020 Quarterly Activities Report

ASX / MEDIA ANNOUNCEMENT

25 January 2021

ABN: 72 002 261 565

ASX CODE: TNR

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Highlights:

- Mt Stirling Gold Project Phase 1 Drill Campaign completed with 31 RC drillholes drilled for 5,767 metres
- Intercepts include:
 - 1m @ 2.64 g/t Au (from 34m MSRC033) and 5m @ 1.07 g/t Au (from 65m); inc 3m @ 1.41g/t Au (from 68m)
 - 5m @ 2.89 g/t Au (from 27m MSRC034); inc 1m @ 8.74 g/t Au (from 27m) and 10m @ 1.31 g/t Au (from 42m); inc 6m @ 1.81 g/t Au (from 44m)
 - 2m @ 2.06 g/t Au (from 34m MSRC035); inc 1m @ 3.37g/t Au (from 35m) and 1m @ 2.85 g/t Au (from 85m)
 - 1m @ 2.14 g/t Au (from 83m MSRC036)
 - 23m @ 1.08 g/t Au (from 21m MSRC037); inc 2m @ 3.14 g/t Au (from 22m)
 - 21m @ 1.15 g/t Au (from 101m MSRC038); inc 6m @ 1.62 g/t Au (from 103m)
- Further assay results from Mt Stirling, Mt Stirling Well and Diorite are awaited. Mt Stirling Phase 2 SE extension drilling has confirmed continuity of shear zone mineralisation with assays pending
- Updated JORC resource estimate for Mt Stirling due in Q1 2021 and Mt Stirling Well due in Q2 2021
- Exclusive call option agreement to purchase the 172,662Ha (424,748Ac) Tarmoola Station and "Carhill Contracting" a mining services business operated upon and from the Station
- Nova Minerals cornerstones a \$1.2 million direct placement to increase its percentage interest in Torian with additional commitments received from directors and CFO amounting to \$250,000
- Register for Torian's Investor Webinar at 1pm AEDT 27 January 2021 at:

https://us02web.zoom.us/webinar/register/WN_LRi-8Pa8SXGcmPWVryl1dA

Torian Resources Ltd (**Torian** or **Company**) (**ASX: TNR**) is pleased to report on exploration activities during the December quarter. During the quarter Torian's focus at the Mt Stirling Gold Project has been on processing and interpretation of the Phase 1 drilling results, commencement of the Phase 2 drilling campaign as well as the acquisition of the Tarmoola Station.

1 Mt Stirling Phase 1 Confirms Wide Gold Mineralisation

During the quarter the Company announced the completion and initial assay results from Phase 1 of the Mt Stirling Gold Project reverse circulation drilling campaign. The drilling campaign comprised 31 RC holes for a total of 5,767 metres targeting infill and extensions of the current 33,900oz inferred resource of 727,000t at 1.45g/t Au.

The Mt Stirling Gold Project is situated approximately 40km NW of Leonora, and neighbours Red 5's Kind of the Hills mine (**Figure 1**). The region has recently produced approximately 14Moz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia.

Phase 1 drilling completed during the quarter has confirmed and extended the interpreted Mt Stirling gold system over 480m strike on 40m centre drill spacings.

The Mt Stirling gold system's mineralised endowment includes wide shear zone gold-bearing zones, chlorite-quartz schist associated gold, high grade narrow vein lode(s), and porphyry footwall contact gold potential.

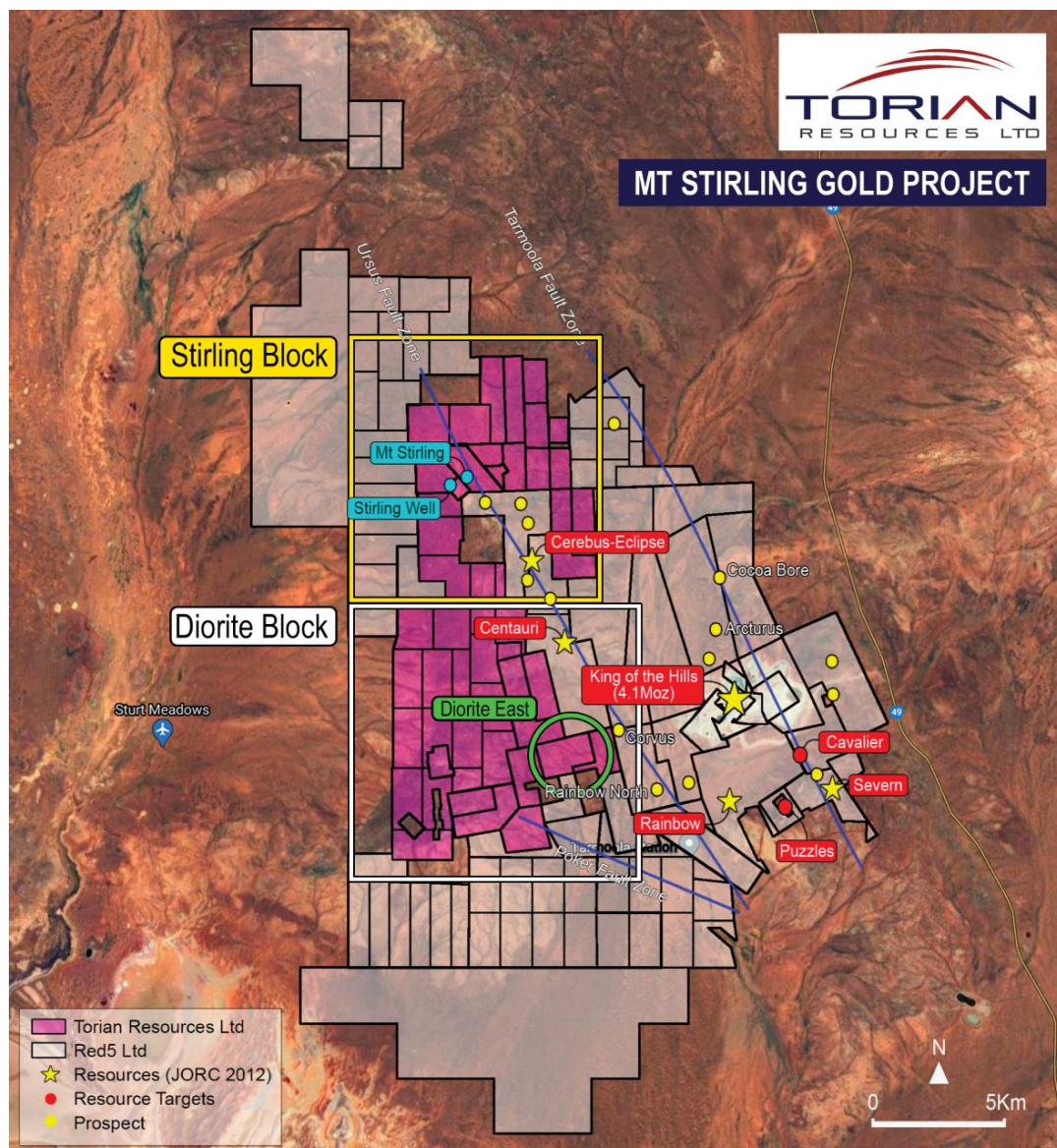


Figure 1: A regional map of the Mt Stirling Gold Project tenements showing the Stirling Block and the Diorite Block and the surrounding Red 5 (ASX:RED) tenements including the 4.1Moz King of the Hills gold mine.

Results received from the first four drill holes from the Mt Stirling Phase 1 drill program confirm broad Au mineralisation and down-dip extension continuity with the initial three drill holes outside the previously defined 33,900 oz Mt Stirling JORC Inferred Resource. Intercepts include:

- **5m @ 2.89 g/t Au** (from 27m MSRC034); **inc 1m @ 8.74 g/t Au** (from 27m) **and 10m @ 1.31 g/t Au** (from 42m) **inc 6m @ 1.81 g/t Au** (from 44m)
- **2m @ 2.06 g/t Au** (from 34m MSRC035); **inc 1m @ 3.37g/t Au** (from 35m) **and 1m @ 2.85 g/t Au** (from 85m)
- **1m @ 2.14 g/t Au** (from 83m MSRC036)
- **23m @ 1.08 g/t Au** (from 21m MSRC037); **inc 2m @ 3.14 g/t Au** (from 22m)
- **21m @ 1.15 g/t Au** (from 101m MSRC038); **inc 6m @ 1.62 g/t Au** (from 103m)
- **1m @ 2.64 g/t Au** (from 34m MSRC033)
- **and 5m @ 1.07 g/t Au** (from 65m); **inc 3m @ 1.41g/t Au** (from 68m)

Multiple significant sulphide mineralisation intercepts, associated with pyrite and arsenopyrite (chloritic, silicified, carbonate and biotite alteration) have been intercepted on every section of the extensional drilling, with initial assays on sections 1400N/1440N and 1480N confirming broad Au mineralisation, down-dip and extension continuity.

As has been previously announced analysis by the Photon Assay method (500g) have increased historical twinned drill hole grades (SWC127 40g FA and MSRC002 / Aqua Regia) by around 20%. These initial results are significant for global grade, tonnage and cut-off considerations.

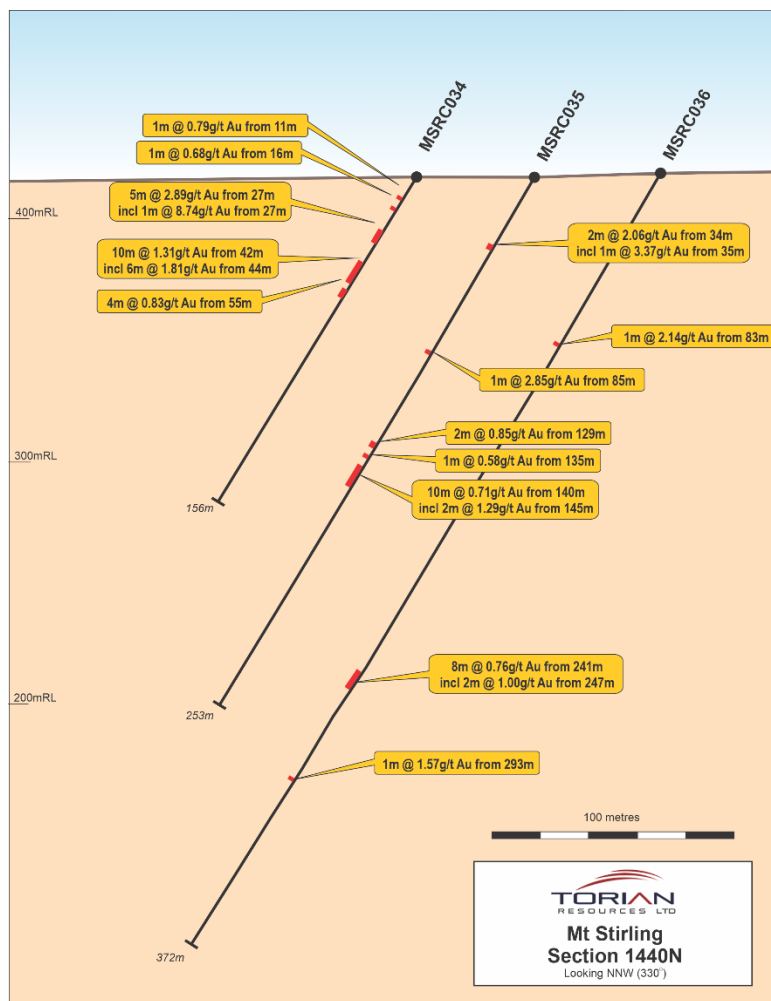


Figure 2: Mt Stirling 1440N Section showing Significant Intercepts of Au mineralisation

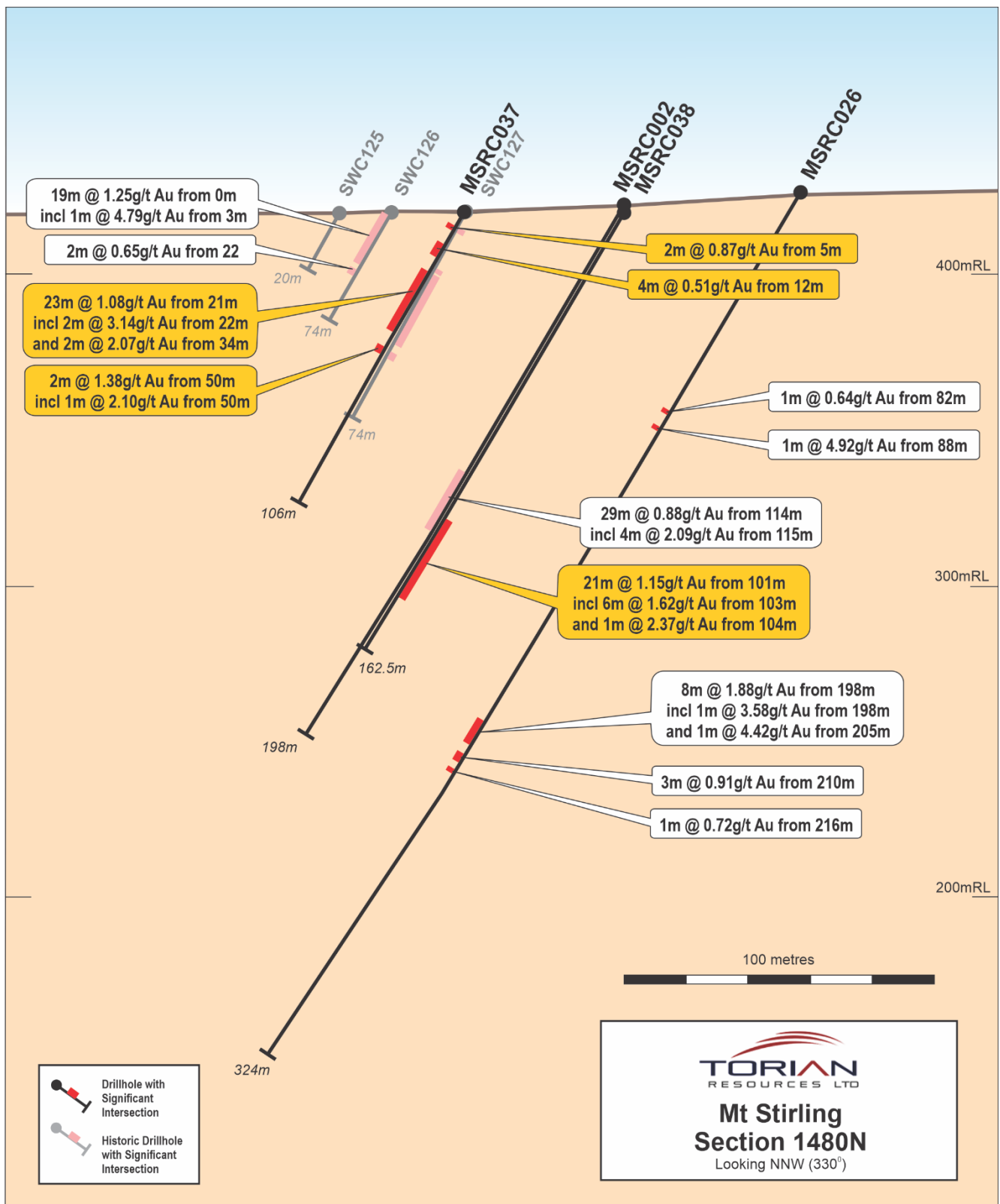


Figure 3: Mt Stirling 1480N Section showing Significant Intercepts of Au mineralisation of Main Zone against twinned historical drill holes

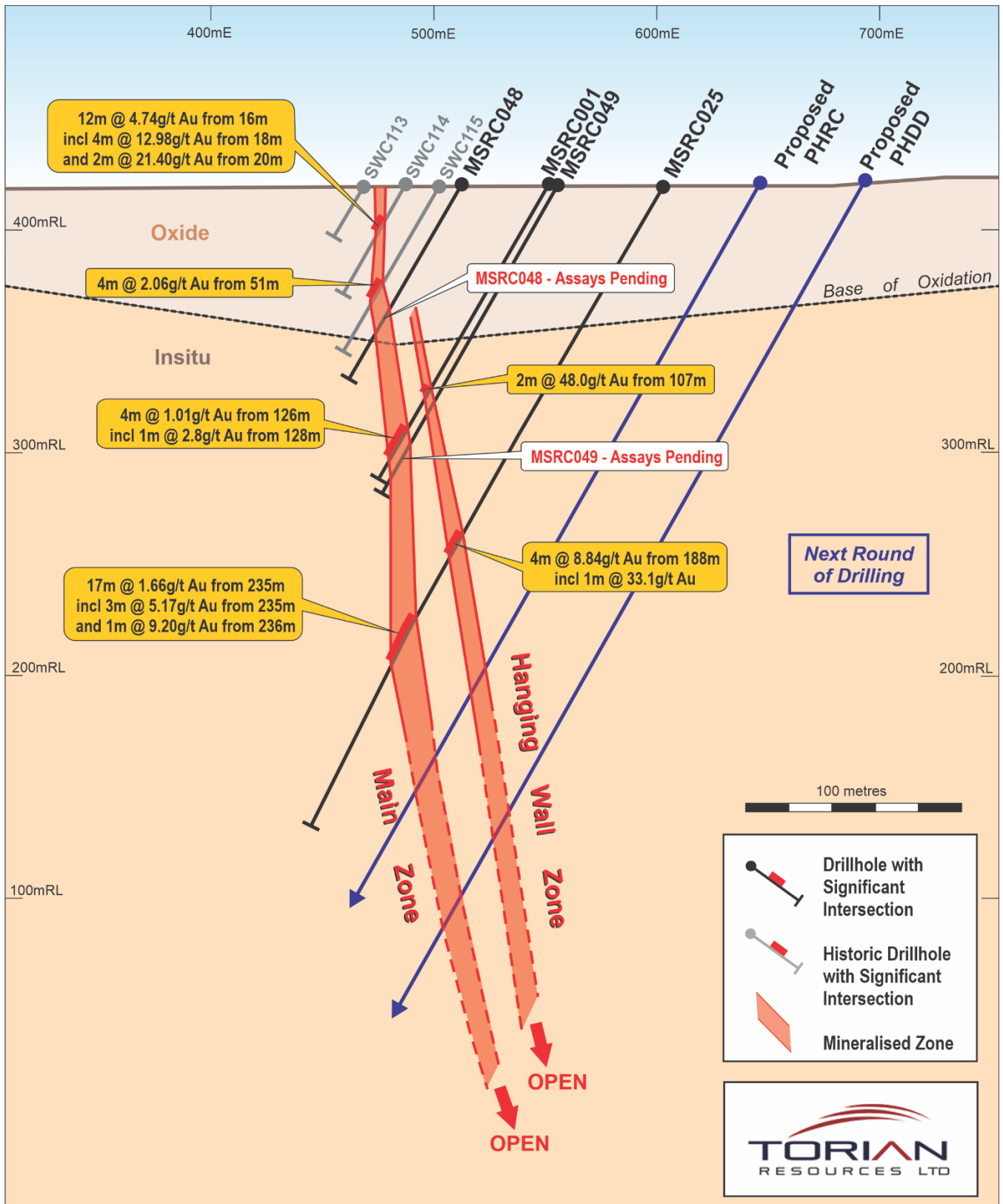


Figure 4: Mt Stirling 1640N Section showing Main Zone and Hanging Wall Zone Au mineralisation, and proposed Phase 3 deeper RC/DDH planned drilling

2 Mt Stirling Gold Project Interim Resource Updates

As had been previously announced, Torian has been prioritising processing the results from the Mt Stirling program as it has engaged resource estimate consultants to conduct an interim JORC resource estimate upgrade, with the intention of expanding the current inferred resource estimate of 33.9koz at Mt Stirling and the 16.4koz inferred resource at Mt Stirling Well. The Company is expecting the Resource Estimate update during the first quarter of 2021 for Mt Stirling.

The Mt Stirling maiden Inferred Resource Estimate (BMGS Dec 2018) included 26 historical shallow drill holes for a combined 727,021t @ 1.45 g/t Au for 33,893oz (Figure 5).

The Mt Stirling Phase 1 program provides an additional 31 drill holes, combined with a further 4 historical drill holes that were outside of the maiden Resource Estimate, for a combined 61 drill holes towards 2021 Q1 Resource Estimate upgrade (Table 1).

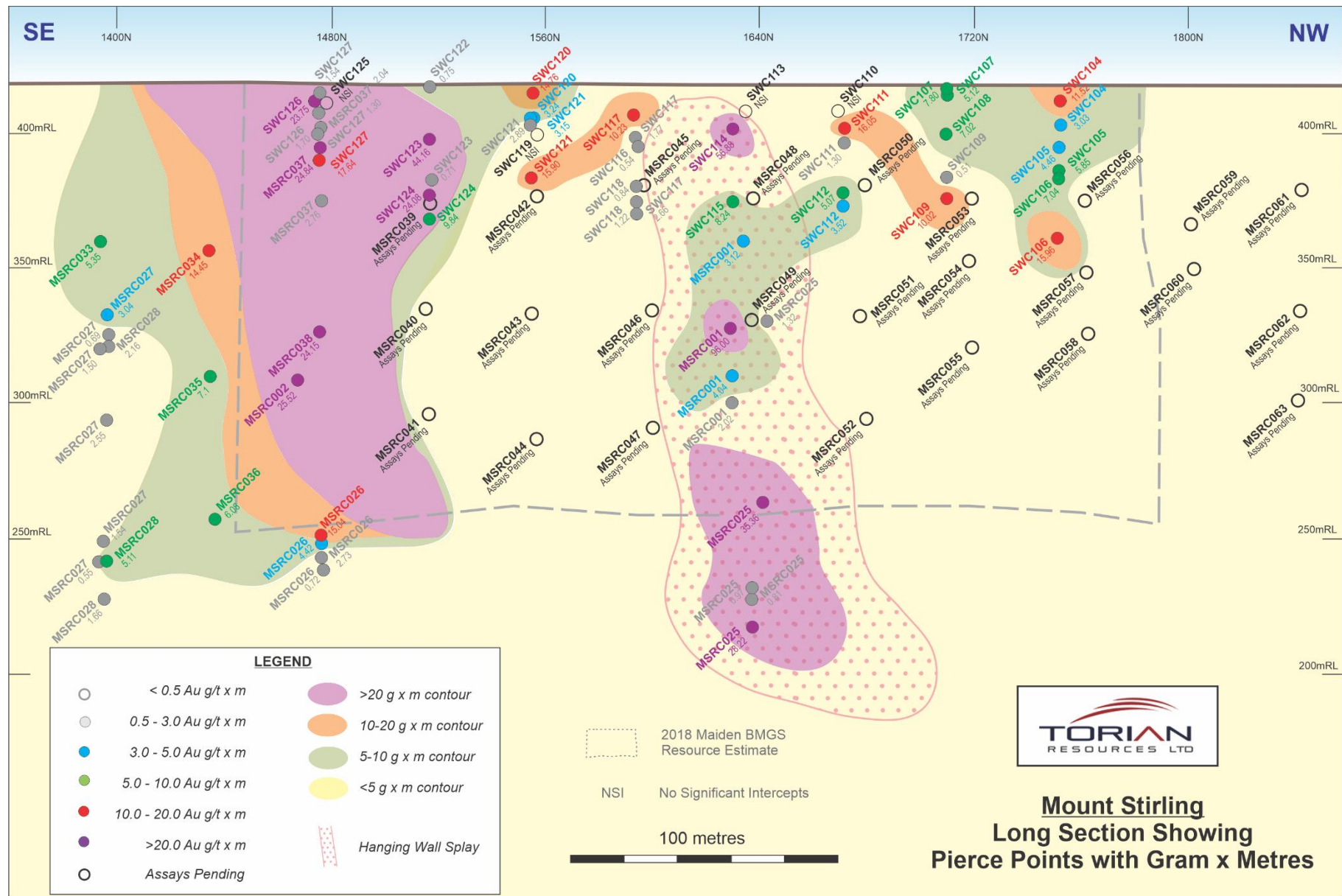


Figure 5: Mt Stirling Phase 1 Long Section (viewed towards 240)

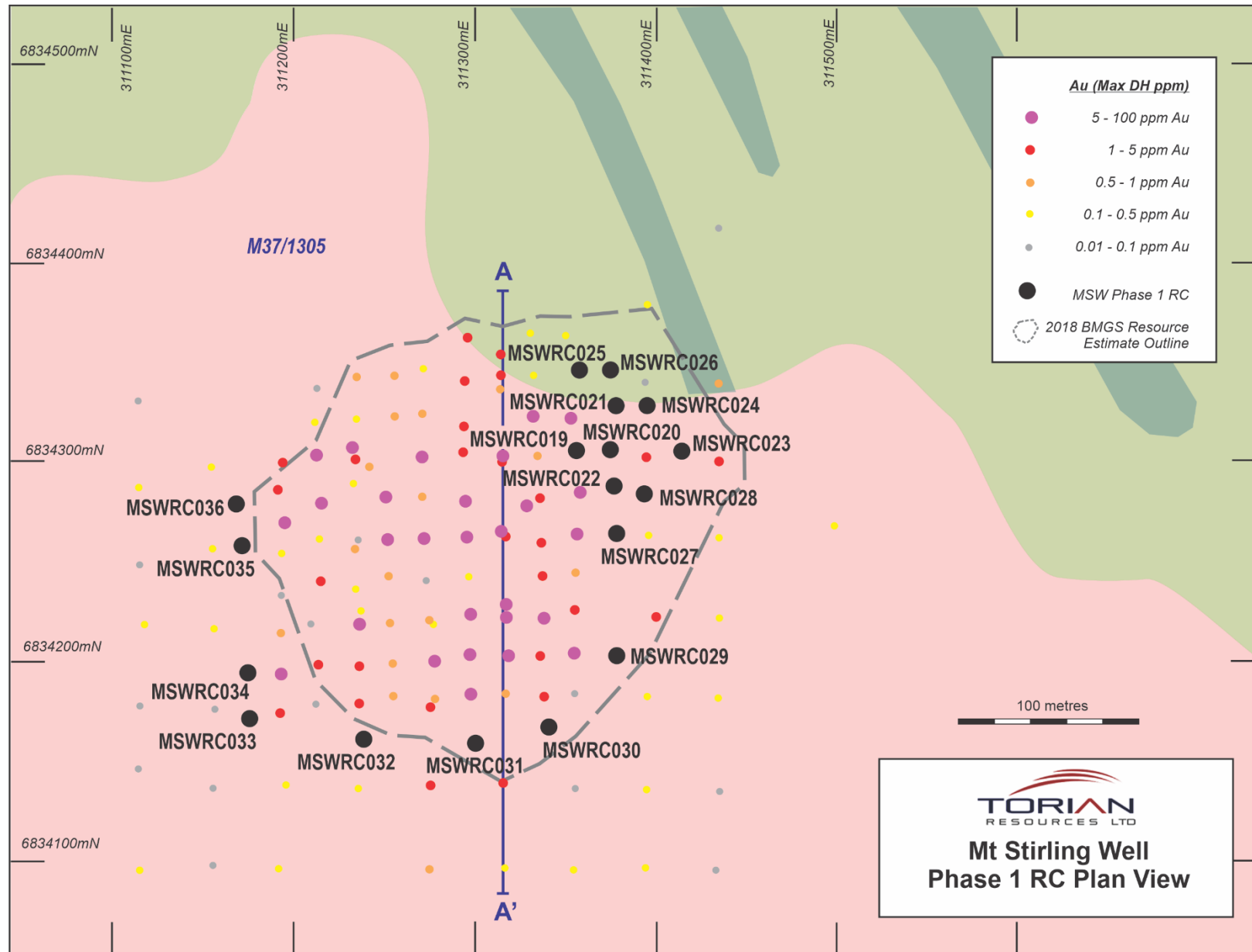


Figure 6: Plan View of the recently completed Mt Stirling Well RC Drilling campaign

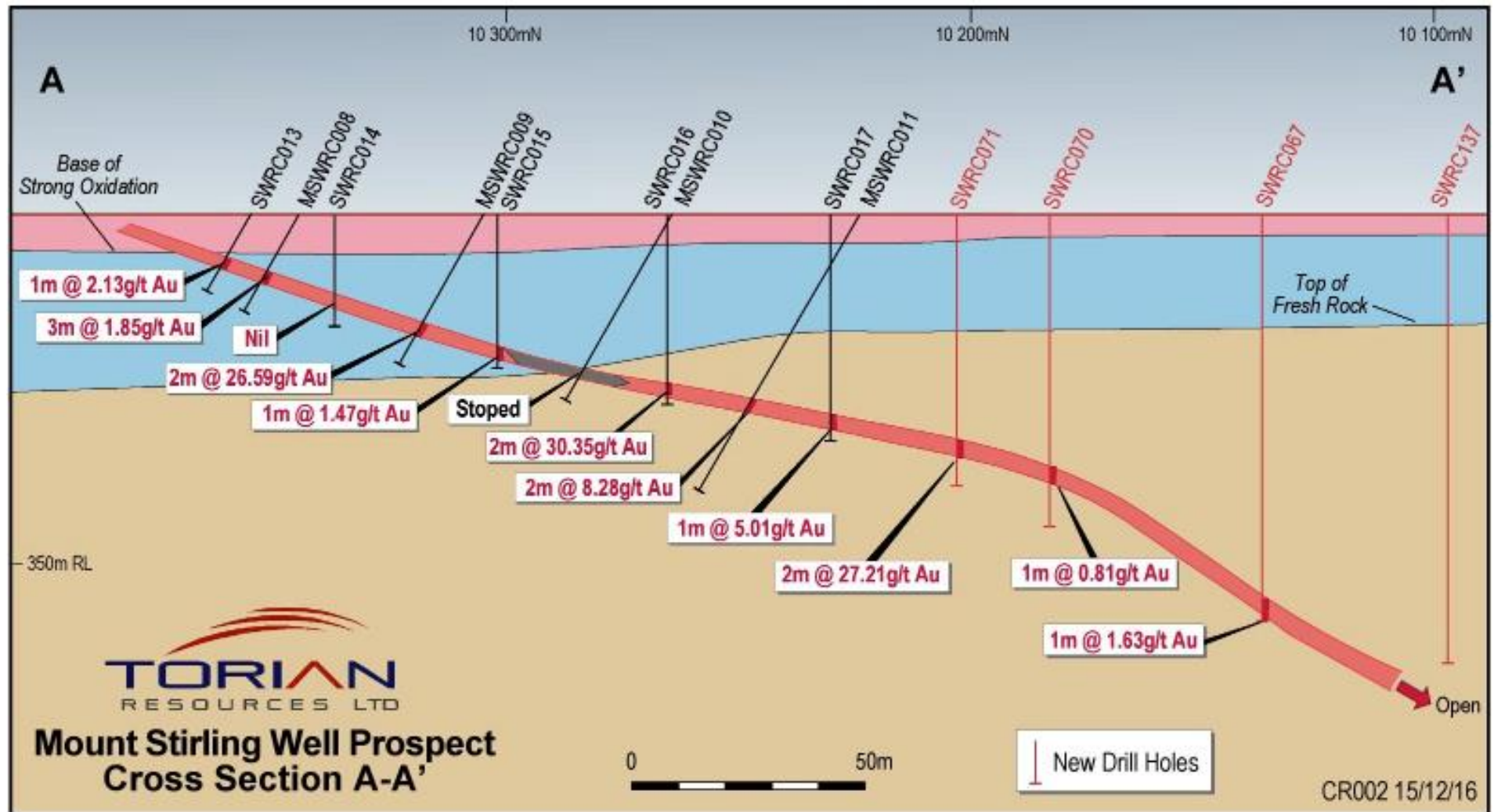


Figure 7: Stirling Well Cross Section

3 Mt Stirling Well - Drilling and Results update

During the quarter the Company advised of the completion of Phase 1 of the Mt Stirling Well extensional resource drill program with 18 RC drillholes drilled for 888 metres (Figure 8).

The Mt Stirling Well gold project has a 16,384oz inferred resource at 253,500t at 2.01 g/t Au and its mineralisation is hosted by a flat, gently SW plunging mineralised system within a granite and multiple inflecting interpreted structures. With this maiden extensional phase of drilling, the objective is to expand the shallow current resource and vector to further extend the global resource, structural understanding, and assess a possible polymetallic or amenable molybdenum by-product. Results from the drill campaign are anticipated Q1 2021.

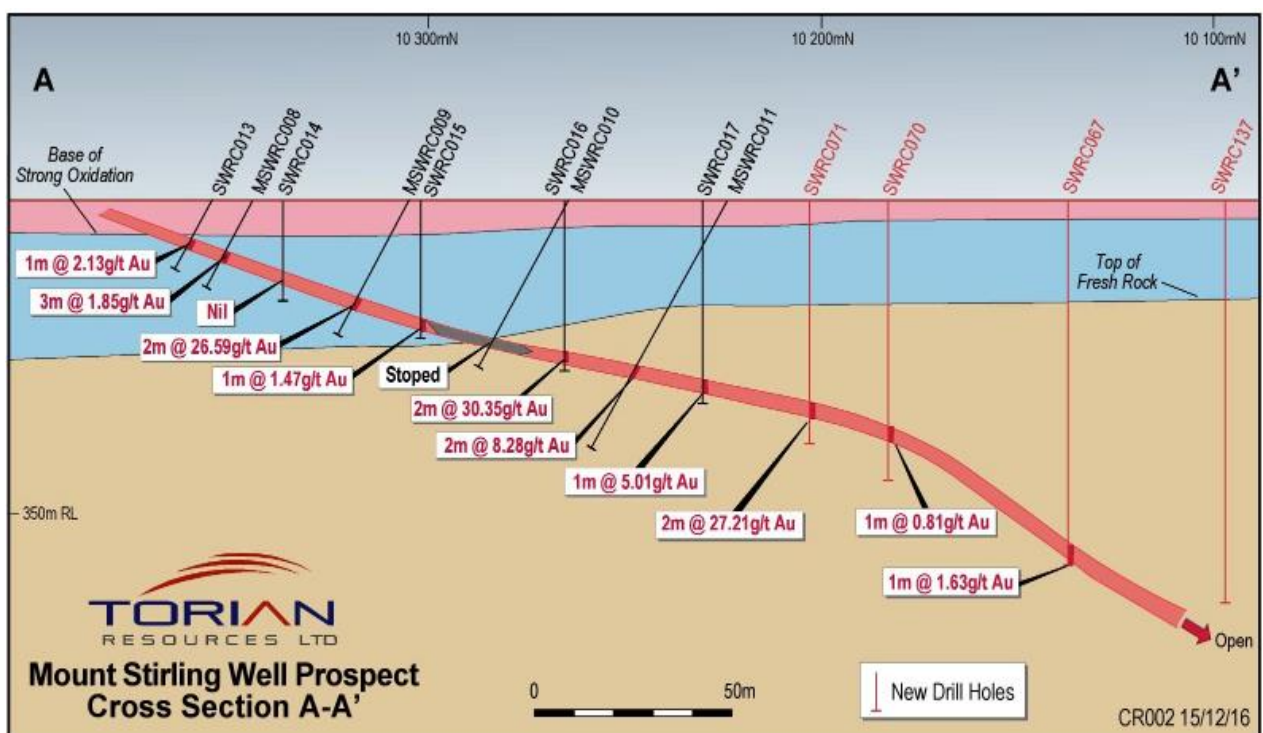


Figure 8. Stirling Well Cross Section

4 Drilling Completed at Diorite East – Results Pending

During the quarter the Company advised that drilling at the Diorite East prospect had concluded, with samples being prepared to send off to the lab for assaying. Eleven RC holes over 3 targets areas were drilled during the program for 1,263m of drilling. The drilling team encountered quartz-carbonates and sulphides pyrite, chalcopyrite and minor arsenopyrite during the campaign at Diorite East.

Drilling on the north section of the main Diorite Block has now commenced, with 3 RC holes for 498 metres already completed. This drilling has encountered quartz-carbonates and sulphides pyrite, chalcopyrite and minor arsenopyrite.

A total of 8 RC holes (Figure 10) for 1,600 metres will be drilled during the Diorite North stage of the Mt Stirling Gold Project drilling campaign, with targets identified during the June 2020 soil and rock chip sampling campaign to be followed up on.



Figure 9: Drill rig onsite at Diorite North

Diorite East

The Diorite East drilling has exhibited basalt and greenschist-hosted mineralisation, beginning approximately where the oxidation zone ends (~ 40 to 60m depth). This mineralisation is composed of quartz and carbonate veins, and sulphides consisting mainly of pyrite, chalcopyrite and to a lesser extent arsenopyrite.

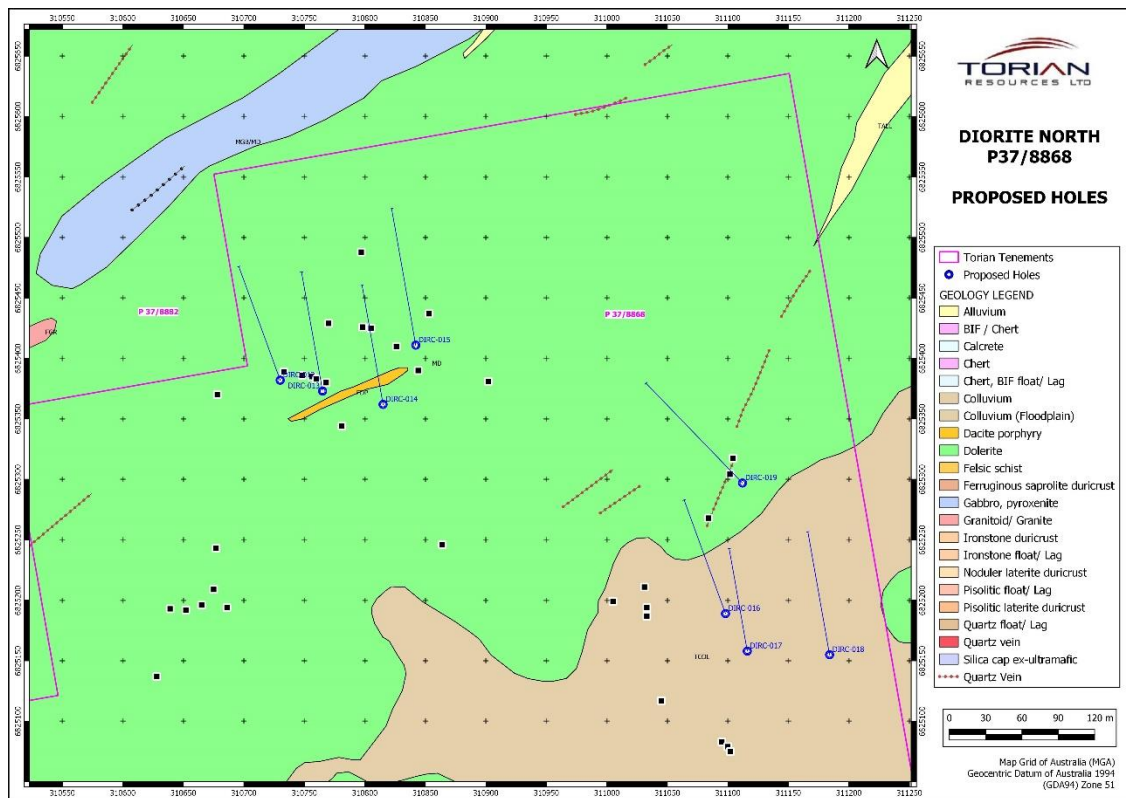


Figure 10: Diorite North drilling plan. Blue pins represent completed drilled holes

5 Agreement to Acquire Tarmoola Station

During the quarter the Company advised that via its wholly owned subsidiary Tarmoola Holdings Pty Ltd (**THP**) it has entered into an exclusive option agreement to purchase the 172,662Ha (424,748 Acre) Tarmoola Station.

The majority of Torian's Mt Stirling Gold Project including the Mt Stirling, Stirling Well, numerous historical Au workings, and much of the Diorite prospects and historical mines and workings, falls within the bounds of Tarmoola Station. Approximately 50% of the pastoral lease is covered by mining / exploration leases, with the station hosting numerous operating and abandoned mines including Red 5 Ltd's KOTH Operation; Round Oak Minerals Jaguar Project and the operating Bentley underground mine.

The station currently contains a 20-person camp with approvals in place as well as infrastructure already built to expand to a 50-person accommodation facility. The Pastoral Lease also includes the 10 Mile Outcamp accommodation facility, in the NE of the property, and is serviced by the Goldfields Highway and a myriad of pastoral access tracks, including the Agnew and Darlot access roads. The station is neighboured by Nambi Station – leased by Glencore Mining, and Melrose Station leased by Red 5 Ltd.



Figure 11: Tarmoola Exploration Camp (NW view)

Since 2018 the owners have invested in excess of \$1,000,000 in infrastructure upgrades across the Station including maintaining and upgrading 34 automated solar powered wells out of 42 existing wells that draw from the abundant water resource of the Tarmoola Aquifer.

In addition to the pastoral lease and camp, the station agreement includes a number of revenue generating assets, including approximately 700 head of cattle, a continuous \$360,000 per annum of carbon credits and a mining services business "Carhill Contracting" which is cash flow positive and includes plant and machinery assets valued at approximately \$700,000. In the last 12 months Carhill Contracting's customers have included Red 5 (ASX:RED), St Barbara Ltd (ASX:SBM), Round Oak Mining (ASX:SOL) amongst other regional explorers.

The revenue earned from carbon credits is as a result of the delivery and sale of Australian Carbon Credit Units ascribed to the Pastoral Station pursuant to the *Carbon Credits (Carbon Farming Initiative) Act 2011 (Cth)*.

As part of this option agreement, the current Station Manager has agreed to stay on for at least 12 months post settlement to provide stability during this transition. Torian Resources envisages a long and mutually benefiting business model whereby Pastoral interests can co-exist with the mineral wealth of the region and its rich pioneering history.

As the agreement includes a number of cash flow positive businesses, Torian believes it can fund the bulk of the purchase through debt finance, thereby limiting any potential shareholder dilution.

About Tarmoola Station

Tarmoola Station is a pastoral lease located about 25 kilometres north west of Leonora and 100 kilometres south of Leinster in the Goldfields of Western Australia. The western boundary of Tarmoola adjoins Sturt Meadows Station.

The property was established on land that was previously owned by the Leonora Pastoral Company but had remained largely undeveloped. Reuben McBride inspected the area and took up a lease over approximately 500,000 acres in 1923. Together with W. G. Hawkes, McBride formed the Tarmoola Pastoral Company in 1924 and embarked on an improvement program. Shortly afterward some 240,000 acres was fenced and several bores sunk.

Further information regarding the station can be found on its Wikipedia page. https://en.wikipedia.org/wiki/Tarmoola_Station

Terms of the agreement

Torian via its wholly owned subsidiary THP has entered into two option agreements summarised below.

1. Tarmoola Pastoral Station Call Option and Acquisition Agreement

THP has executed a call option agreement with Horizon 888 Management Pty Ltd as trustee for the Next Horizon Agricultural Trust No.1 to acquire the Pastoral Station on the following material terms:

- a. Initial Option fee of \$75,000 with a further option fee of \$75,000 payable upon extension of option term;
- b. Initial option term expiring 1 March 2021 with an extension of term at THP's election to 30 April 2021;
- c. Completion due 60 days from the latter of the date of the Minister of Lands (WA) consent or the date of exercise of the Option by THP;
- d. Upon exercise of the Option THP will acquire:
 - the crown leases that comprises the Pastoral Station which have been granted for the term of 45 years, 1 month and 27 days commencing on 1 July 2015; and
 - all improvements, stock, plant and equipment and rights as agreed between the parties;
- e. Completion subject to any statutory and regulatory approvals required;
- f. Completion conditional on the approval of the Minister of Lands (WA) to the sale and assignment of the Pastoral leases (x2); and
- g. Option Exercise Price payable at Completion by Torian equal to \$3,000,000 less option fee(s) paid, plus 18 months of carbon credits retained by the Seller from the date of THP's possession of the Station.

2. Carhill Contracting Asset Sale Call Option Agreement

THP has executed a call option agreement with Carhill Contracting Pty Ltd (**Carhill Contracting**) to acquire the Carhill Contracting business on the following material terms:

- a. Initial Option fee of \$25,000 with a further option fee of \$25,000 payable upon extension of option term;
- b. Initial option term expiring 1 March 2021 with an extension of term at THP's election to 30 April 2021;
- c. Completion due the first business day following 14 days after the date of exercise by THP of the option;
- d. Upon exercise of the Option THP will acquire Carhill Contracting including:
 - its mining services and civil contracting business; and
 - all plant and equipment used by Carhill Contracting in undertaking its Business;
- e. Completion subject to any statutory and regulatory approvals required;
- f. Option Exercise Price payable at Completion by Torian equal to \$1,000,000 less option fee(s) paid;
- g. Settlement post-conditional on the approval of the Minister of Lands (WA) to the sale and assignment of the Pastoral leases (x2); and
- h. Completion of the Pastoral Station Sale and the Carhill Asset Sale are conditional upon each other. In the event the sale and assignment by the Minister of Lands is not approved the Carhill Contracting Pty Ltd and THP are bound by a put and call option whereby the Carhill Assets will be repurchased from THP for the sum of \$1,000,000 without further obligation.

6 Mt Monger and Gibraltar Projects Spin Off

The acquisition of the Tarmoola station will further solidify the Company's land holdings in the Leonora region, where the Company is committed to systematically exploring and developing its Mt Stirling Gold Project with a vision on proving it up to what the Company believes can be a World Class Gold Camp.

In order to further focus its funds and resources in the Leonora region, the Company is proposing to spin off its assets located in other regions, whilst still maintaining Torian shareholders' exposure to its upside.

The Company is currently proposing a spin-off of its Mt Monger and Gibraltar assets into its own entity, Monger Gold Ltd, with a view towards floating this company on the ASX towards the end of Q1 2021. The Company is in advanced discussion with the ASX and other regulatory bodies to move ahead with the proposed spin-off.

As part of this spin-off it is proposed that Torian will hold a direct interest in Monger Gold Ltd of approximately 10% in addition to a 20% free carry of the respective projects until the BFS stage. At this point Torian can elect to contribute to retain its share of the projects or convert to a royalty. It is also proposed that Torian shareholders will be given priority access to the IPO of Monger Gold Ltd.

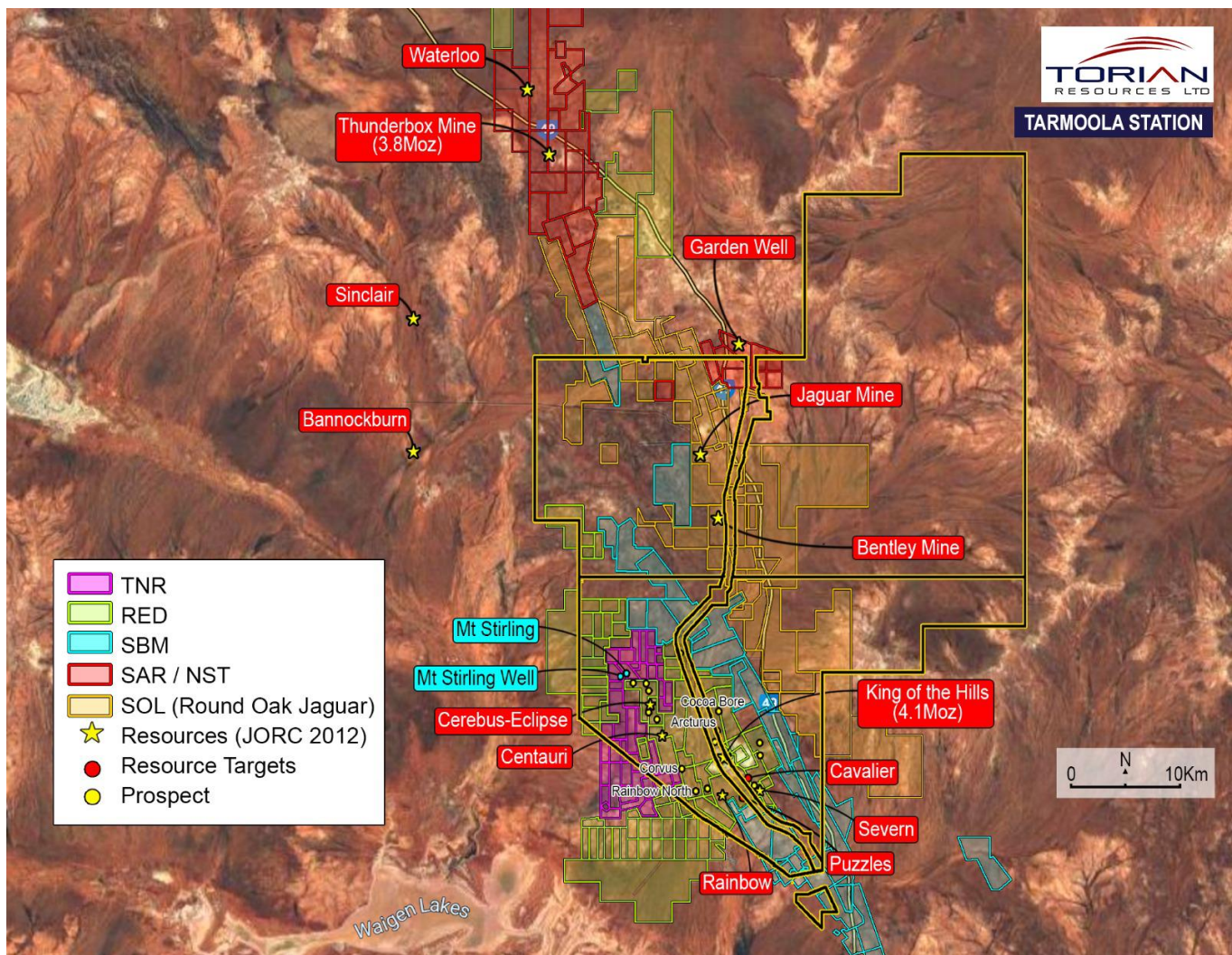


Figure 12: Map plan of Tarmoola Station Pastoral Lease showing the exploration and mining tenements, mines and prospects of various regional companies.

7 Further Shallow Significant Intercepts Uncovered at Mt Monger Gold Project – Rummy, Andromeda and Hyperion Prospects

During the quarter the Company provided further updates on its on ongoing desktop review and analysis of historical data being conducted on its 100% owned Mt Monger – Wombola projects, which are located in close proximity to Silver Lake Resources' (ASX:SLR) flagship Mt Monger Mine (Daisy Complex).

Torian's Mount Monger Project is comprised of two distinct areas, the Wombola Block and the Mount Dam Block (Figures 13 and 14). The Mount Dam area is located approximately 11km to the southeast of the Wombola area. Figure 13 shows Torian's Mount Monger tenement outlines with major regional mines and gold resources. Figure 14 shows Torian's Mount Monger tenement outlines and current gold prospects (blue labelled boxes) with major mines and gold resources owned and developed by Silver Lake Resources Limited's Mount Monger Project – Daisy Complex (red dots with SLR's mine/resource name and current JORC compliant resource in kilo-ounces or million-ounces gold).

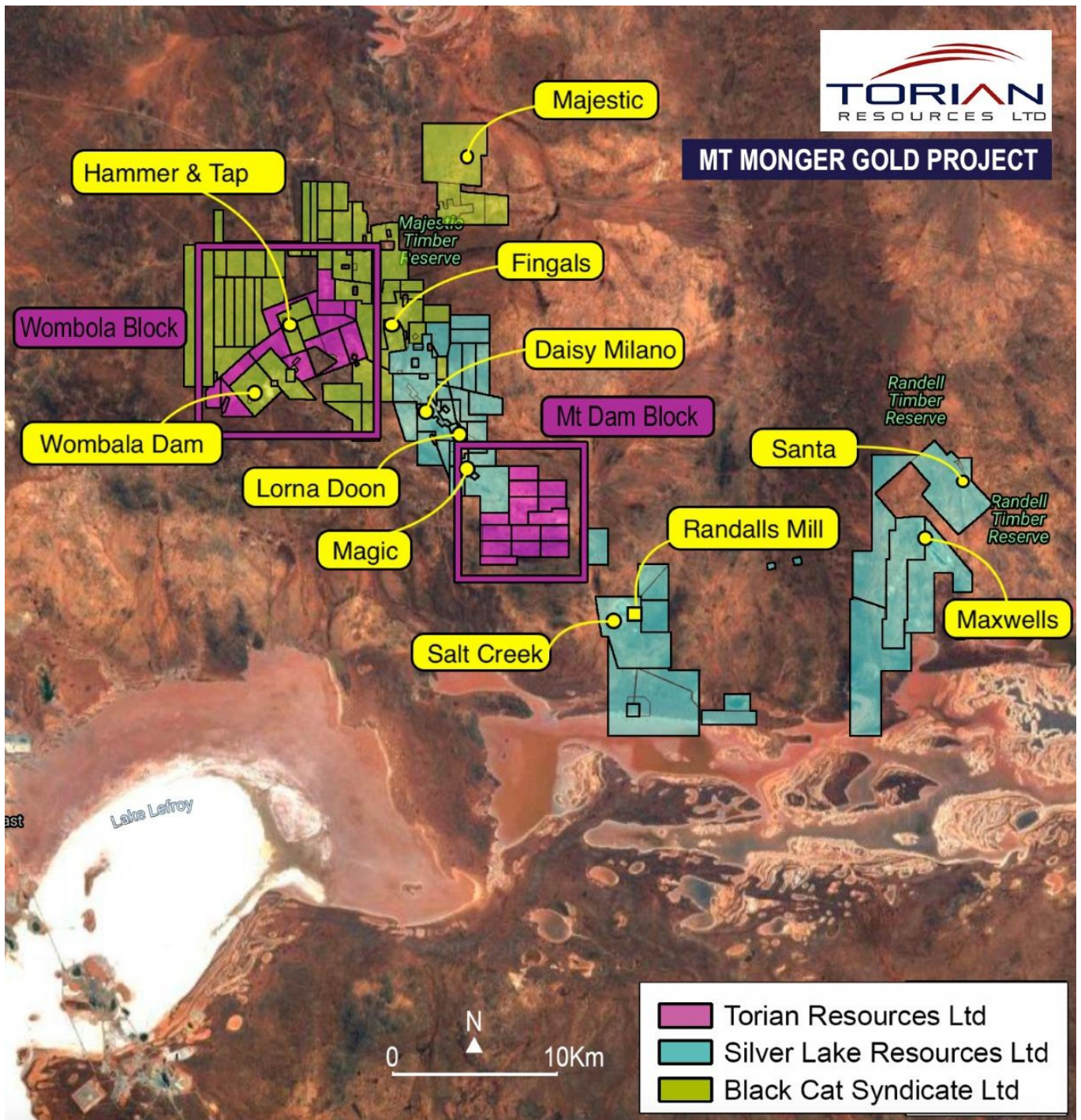


Figure 13. A regional map of the Mt Monger Gold Project tenements showing the Wombola Block and Mt Dam Block and the surrounding Silver Lake Resources (ASX:SLR) and Black Cat Syndicate (ASX:BC8) tenements.

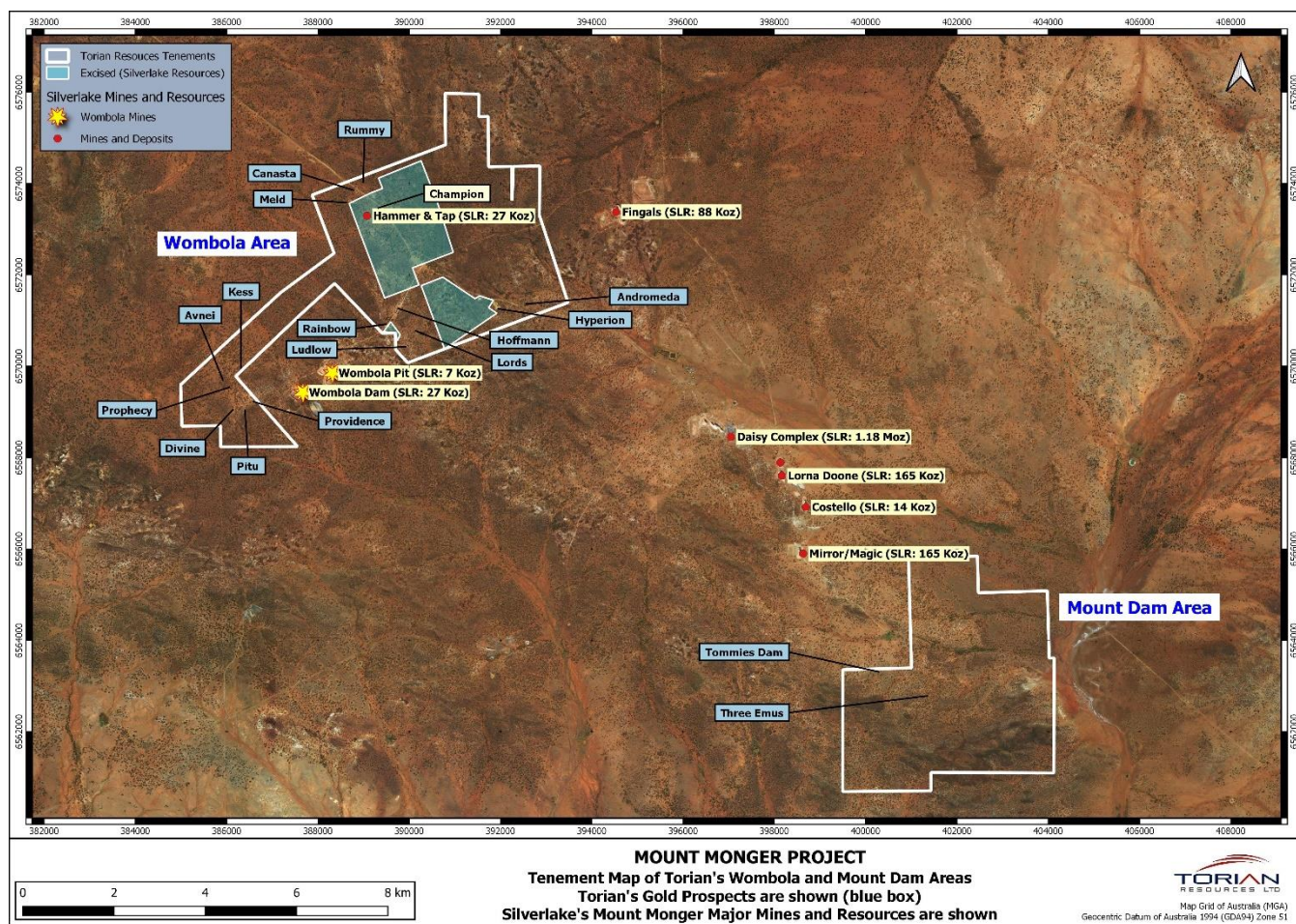


Figure 14. Torian's Mount Monger tenement outlines and current gold prospects (blue labelled boxes) and major mines and gold resources (Silver Lake Resources).

Drilling Results Uncovered at the Rummy, Andromeda and Hyperion Prospects within the Mount Monger Project – Wombola Area

The continuing desktop review of historical exploration data at Torian's Mt Monger Project – Wombola area has so far uncovered 561 historical drill holes with over 31,000 metres of drilling within Torian's tenements.

Historical drilling results have been uncovered at the Rummy, Andromeda and Hyperion Prospects within Torian's Wombola Tenement Area. These prospects are located adjacent to the historical Wombola Dam and Wombola open-cut mining pits containing Silver Lakes Resources' (ASX: SLR) current mineral resource (SLR announcement entitled "Mineral Resources and Ore Reserves Statement" dated 27 August 2019).

Table 2. Summary of drill hole collar locations and gold intercepts at the Rummy Prospect.

Hole ID	Easting	Northing	RL	Az	Dip	Length	Intercept
NMR415	388878.814	6573978.845	384.67	45.00	-60.00	30.00	1m @ 0.74 g/t Au from 28m
NMR425	388984.888	6574084.916	386.16	45.00	-60.00	50.00	2m @ 2.88 g/t Au from 41m
NMR426	389020.239	6574120.266	387.02	45.00	-60.00	69.00	2m @ 0.67 g/t Au from 46m
NMR426	389020.239	6574120.266	387.02	45.00	-60.00	69.00	1m @ 0.44 g/t Au from 17m

Hole ID	Easting	Northing	RL	Az	Dip	Length	Intercept
NMR426	389020.239	6574120.266	387.02	45.00	-60.00	69.00	1m @ 1.89 g/t Au from 28m
NMR426	389020.239	6574120.266	387.02	45.00	-60.00	69.00	1m @ 0.77 g/t Au from 37m
NMR426	389020.239	6574120.266	387.02	45.00	-60.00	69.00	2m @ 0.99 g/t Au from 42m
NMR426	389020.239	6574120.266	387.02	45.00	-60.00	69.00	7m @ 0.81 g/t Au from 48m
							incl 3m @ 1.4 g/t Au from 49m
NMR426	389020.239	6574120.266	387.02	45.00	-60.00	69.00	7m @ 0.59 g/t Au from 62m

The drill cross-section from the Rummy Prospect in Figure 15 shows weighted average gold intercept zones.

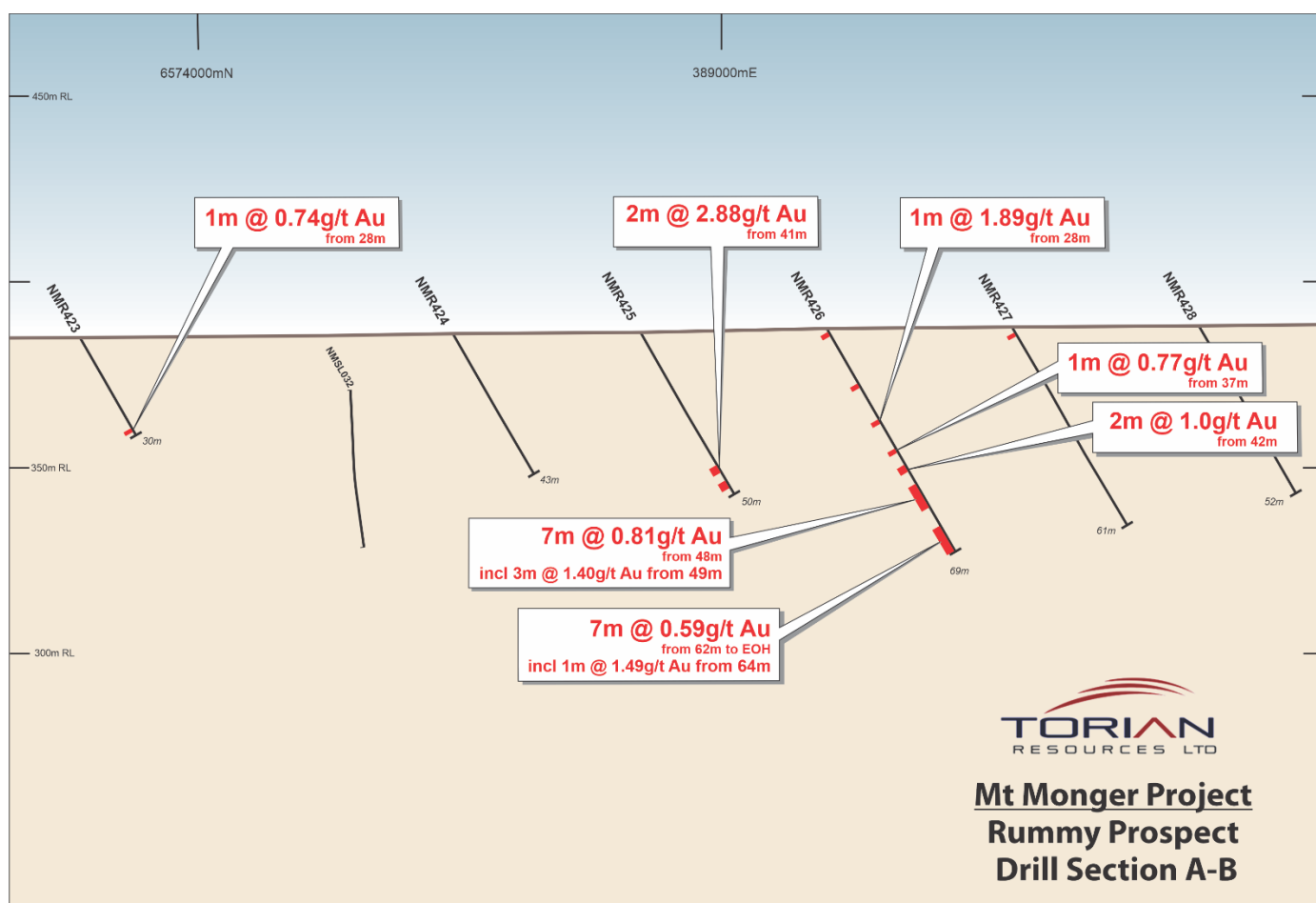


Figure 15. Rummy Prospect drill cross section line A-B showing gold intercepts (red) and the higher grade intercept zones.

Table 3. Summary of drill hole collar locations and gold intercepts at the Andromeda Prospect.

Hole ID	Easting	Northing	RL	Az	Dip	Length	Intercept
NMR478	391936.949	6571257.279	404.35	90.00	-60.00	69.00	1m @ 0.87 g/t Au from 6m
NMR521	392636.957	6571257.277	393.51	90.00	-60.00	55.00	5m @ 1.06 g/t Au from 32m
							incl 2m @ 2.28 g/t Au from 35m
NMR548	392536.956	6571257.278	395.21	90.00	-60.00	90.00	2m @ 0.39 g/t Au from 74m
NMR549	392436.956	6571457.279	392.44	90.00	-60.00	79.00	2m @ 0.54 g/t Au from 70m
NMR550	392536.957	6571457.279	392.62	90.00	-60.00	66.00	2m @ 3.9 g/t Au from 49m

The following three phase systematic exploration program will be executed at Mt Monger:

Phase 1: Continue thorough review of all historical exploration data and assays (drilling and geochemical sampling), commence a program of aggressive prospecting, geological mapping, geophysical, and geochemical testing over the Mt Monger Project area.

Phase 2: Complete a scout RC drilling program at Mt. Monger to delineate mineralised zones and to follow-up any identified gold intercepts from historical drilling. Sampling will be used to better understand the mineralisation and to plan subsequent forward programs.

Phase 3: Undertake a full-scale reconnaissance level prospect program at the Mt Monger tenements with the view of establishing a much broader drill program. RC drilling of identified geochemical rock and soil prospects.

8 Diorite Block Expanded Through Acquisition

During the quarter the Company advised it had entered into an option agreement to acquire 100% of four tenements, including one granted mining lease. The tenements are located within Torian's Diorite Block at the Mt Stirling Gold Project, further strengthening the Company's exploration and development pipeline, and bolstering its land holdings in the highly sought-after Leonora gold fields.

The acquisition includes the Little Wonder prospect, host of the historical 563.01 g/t Little Wonder mine and the historical 201.55 g/t Kenelworth mine. The prospect is positioned approximately 2km to the south of the historic 73 g/t Diorite King Mine [grade sourced from Mindat.org] and other adjacent historic producing mines (Table 3 and Figure 16).

Figure 16 shows the location of the Little Wonder granted tenements M37/1324, P37/9342 and P37/9343 included in the acquisition.

Figure 17 shows the location of the tenements under option as it relates to the Company's broader holdings at the Mt Stirling Gold Project.

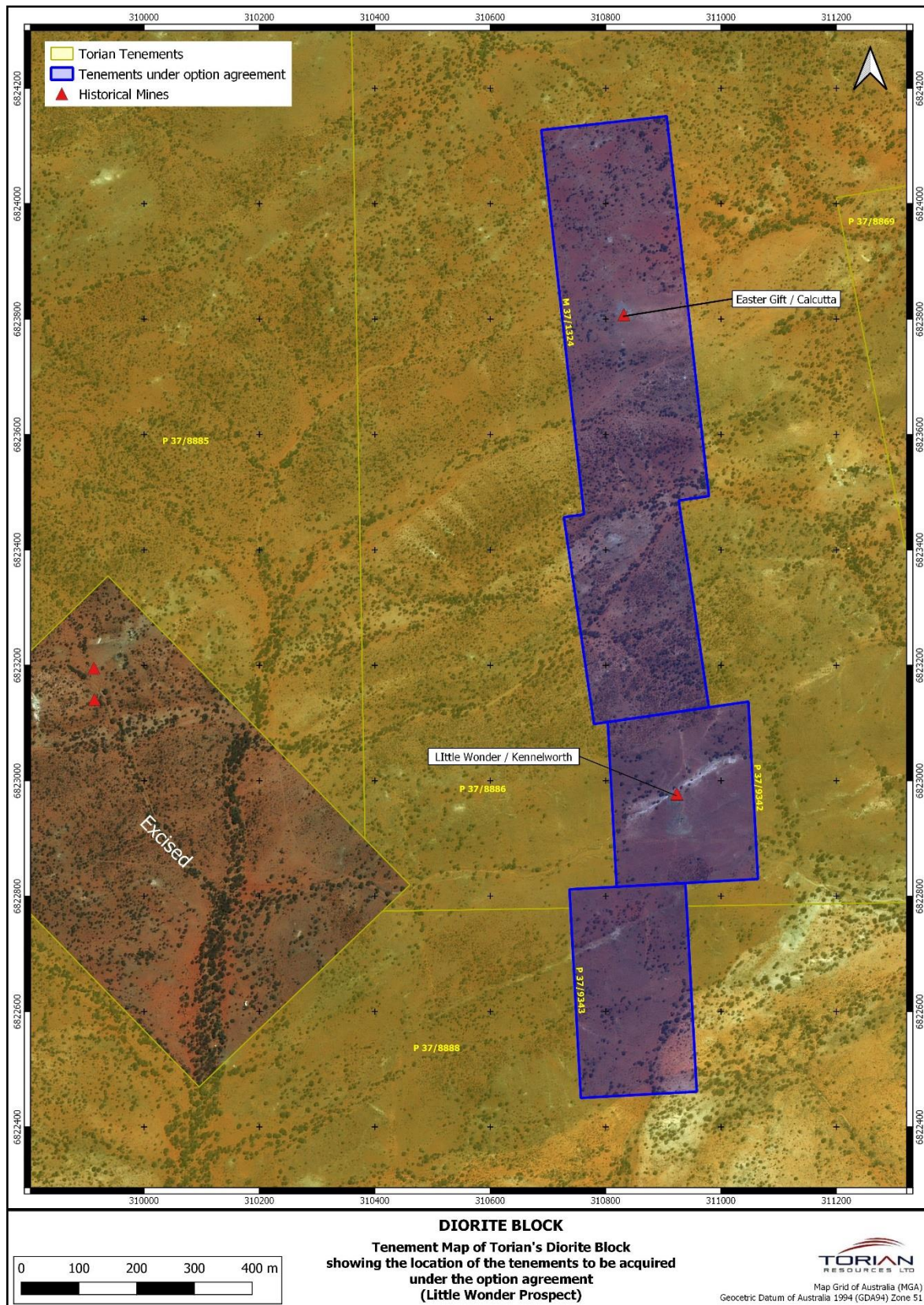


Figure 16: Location of the Little Wonder tenements under option agreement located within Torian's Diorite Block at the Mt Stirling Gold Project

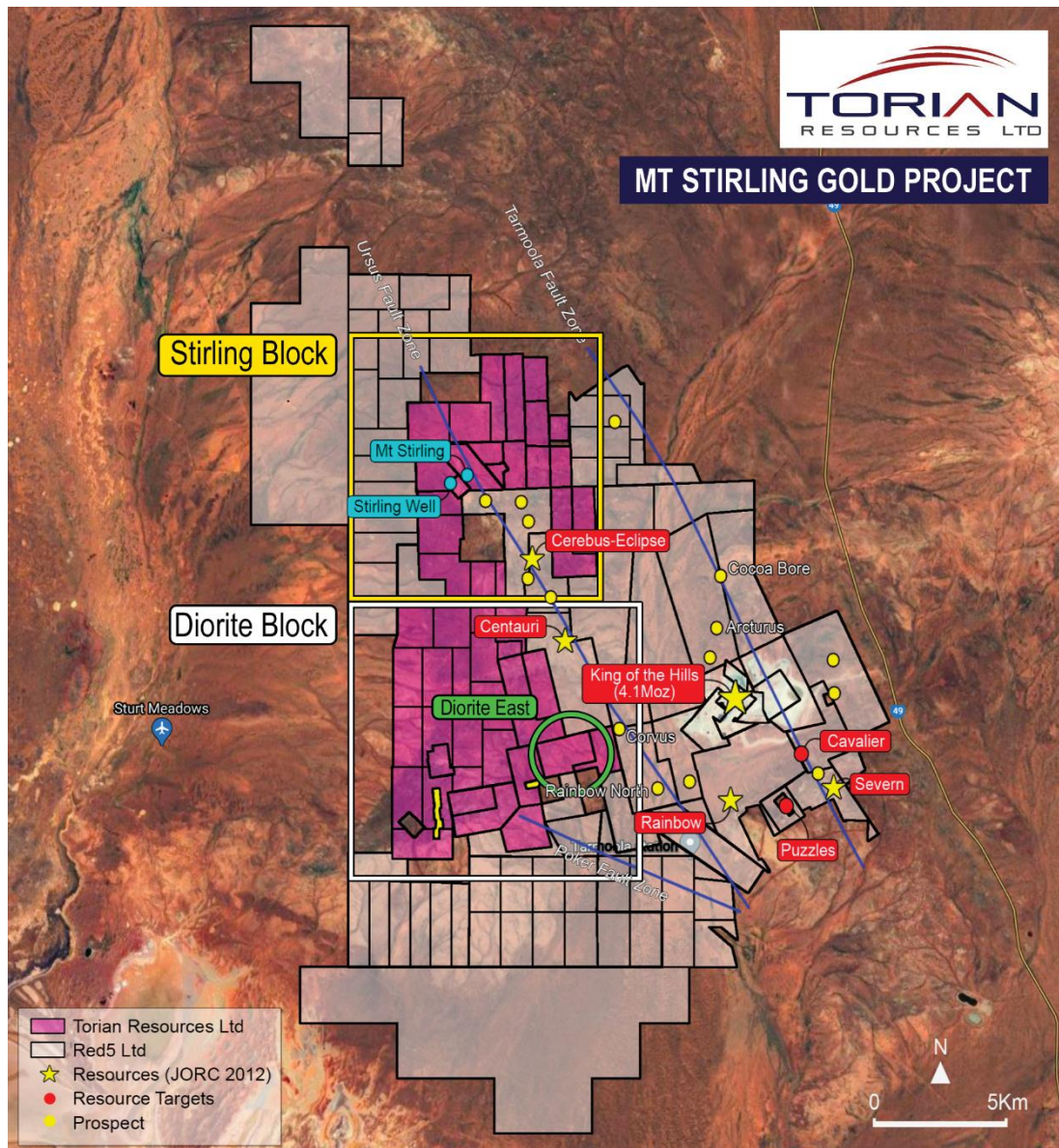


Figure 17: A regional map of the Mt Stirling Gold Project tenements showing the Stirling Block and the Diorite Block and the surrounding Red 5 (ASX:RED) tenements including the 4.1Moz King of the Hills gold mine. The yellow tenements are the ones covered by the option

Historical Production and Exploration

The Little Wonder Mine was discovered in 1894 by J. Gardner, Cutmore and Doyle, the mine was initially fabulously rich Ore was carted by pack horse cross country, for 300 kilometres to the battery at Southern Cross. The first 25 tonnes of ore came in at 950 ounces of gold. In its early years the mine was producing 1,000 ounces to the tonne. The gold was obtained at a shallow depth, when a bar cut the rich leader.

Table 6 lists the producing gold mines in the Diorite area including Little Wonder and Kenelworth Mines located within the Little Wonder tenements.

Table 3: Historical gold production and grade from mines in the Diorite Block area

Mine	Production Period		Ore (tonnes)	Average Grade (g/t)	Gold Produced (ounces)
	From	To			
Little Wonder	1851	1900	225	563.017	4072.82
Diorite King	1897	1922	1134	73	2917
Young Australian	1897	1899	116.34	34.3	140
Kiora	1900	1901	87.38	22	69.5
Lady Mae	1902	1905	95	23.3	81.5
Meteor	1902	1906	88.4	11	34.2
Kenelworth	1906	1907	9	201.555	58.32
Rose of Diorite	1908	1908	189	18.7	124.5
Diorite Queen	1909	1909	146.4	9.8	50.8
Unexpected	1922	1923	119.38	47.2	198.9
Wotan	1937	1938	100	73	257.8

Sources: Mindat.org, DMIRS

Figure 18 shows a photo of the deep Little Wonder mine shaft. There is evidence of significant alluvial pushings for gold nuggets in the valley below the shaft.



Figure 18: Little Wonder Mine shaft. Alluvial gold workings can be seen in valley below the shaft

Acquisition Terms

“Little Wonder” and “Little Wonder North” are the subject of option agreements with the respective tenement owners based upon the following acquisition terms:

Little Wonder P37/9342, P37/9343 and P37/8811 (Tenements)

- an option fee of \$8,000 payable upon signing to vendor Mr Ross Frederick Crew;
- an option period of six (6) months after the date the current application by the Company for the programme of works (POW) to be conducted upon the Tenements is granted by the Department;
- the right to explore and conduct a drilling program upon the respective tenements during the option period;
- If the Option is exercised the payment of \$45,000 (including the option fee) for acquisition of a 100% interest in the Tenements; and
- the payment of an ongoing gross recovery royalty of 2% of proceeds actually received by the Company from the sale or other disposal of minerals recovered from the Tenements.

“Little Wonder North” M37/1324 (Lease)

- an option fee of \$8,000 payable upon signing to vendors Mr Ross Frederick Crew, Mr Christopher Crew, Mr Russell McKnight and Mr Trevor Dixon;
- an option period of six (6) months after the date the current application by the Company of the programme of works (POW) to be conducted upon Lease is granted by the Department
- the right to explore and conduct a drilling program upon the Lease during the option period;
- If the Option is exercised the payment of \$40,000 (including the option fee) for acquisition of a 100% interest in the Lease by the Company; and
- the payment of an ongoing gross recovery royalty of 2% of proceeds actually received by the Company from the sale or other disposal of minerals recovered from the respective tenements.

9 Corporate

9.1 Nova Minerals Cornerstones Placement to Accelerate Drilling at the Mt Stirling Gold Project

During the quarter the Company completed a placement raising \$1,200,000 (before costs) through the issue of 40 million fully paid ordinary shares at \$0.03 per share together with 26,666,667 attaching TNRO options exercisable at \$0.02 expiring 7 February 2022.

Nova Minerals cornerstoned the placement and subscribed for \$200,000, thereby increasing their percentage holding in the Company to over 13% following completion of the Placement.

Funds raised through the placement will help fast-track the exploration program at the Mt Stirling Gold Project, with a second RC rig to arrive on site next week.

In addition, Torian's Executive Directors Mr Paul Summers and Mr Peretz Schapiro as well as CFO Michael Melamed have committed \$250,000 on the same terms as the Placement which was approved by shareholders on 6 January 2021.

9.2 Appointment of Senior Geologist & Exploration Manager

The Company was pleased to inform the market that it had appointed Mr Claudio Sheriff as its Senior Geologist and Exploration Manager.

Claudio has strong project management and local regional exploration experience, having spent the last two years northwest of Leonora with Round Oak Minerals' (Subsidiary of Washington H. Soul Pattinson and Co. Ltd (ASX:SOL)) Jaguar project, advancing Au and VMS Exploration.

With a focus on highly competent data acquisition, assessment, interpretation and statutory reporting; pastoralists / heritage and stakeholder relationships, Claudio has a strong track record of nourishing exploration teams to technical success, discovery and growth.

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.

Claudio is a WASM Mining & Exploration Geology and DFAT Office Administration graduate, with 15+ years exploration and mining experience across multiple commodities and geological settings throughout Australia, Indonesia and Chile.

9.3 Appointment and Resignation of Auditor

Subsequent to the quarter the Company advised that BDO Audit Pty Ltd (**BDO**) had been appointed as the Company's auditors with effect from today, 22 January 2021. This appointment follows the resignation of RSM Australia Partners.

The Board's decision to change auditors was made following a tendering process and consideration of the Auditor's location relative to the Company's management.

In accordance with section 327(c) of the Corporations Act 2001, a resolution will be tabled at the Company's 2021 Annual General Meeting to ratify the appointment of BDO as the Company's auditors. The Company has received a consent to act and the Directors have appointed BDO as the incoming auditor.

The Board of Directors would like to take this opportunity to thank RSM Australia Partners for their assistance and services to the Company to date.

9.4 Invitation to Investor Webinar

Torian is pleased to provide an opportunity for shareholders, investors and the broader market to attend a live virtual presentation by Torian's Directors and Senior Management. The Company will present an outline of its current projects, exploration strategy and outlook.

There will be an opportunity for attendees to ask questions of management.

Event: Torian Resources Limited Investor Presentation Webinar

Presenting: Paul Summers (Executive Chairman), Peretz Schapiro (Executive Director) and Claudio Sheriff-Zegers (Senior Geologist)

Time: 1:00pm AEDT, Wednesday 27 January 2021

Investors must register online to participate in this webinar by clicking on the registrations link below.

Link to register: https://us02web.zoom.us/webinar/register/WN_LRi-8Pa8SXGcmPWVryl1dA

Questions may be submitted prior to the event to info@torianresources.com.au

9.5 ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$872,000. Full details of exploration activity during the quarter are set out in this report and related primarily to preparation of the current drilling campaign.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$98,000 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 Executive Director Mr Paul Summers). Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

This update has been authorised on behalf of Torian Resources Limited by:

Peretz Schapiro

Executive Director

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 Inferred resources.
 - a. Mt Stirling – 727,000t at 1.45 g/t Au for 33,900oz
 - b. Stirling Well – 253,500t at 2.01 g/t Au for 16,384oz
2. The Diorite Block to the south, home of the historic 73 g/t Diorite King Mine.

Another key project and one of renewed focus for the Company is the Mount Monger Project, located 50 km south east of Kalgoorlie. The Mount Monger goldfield is located within the Kalgoorlie terrane subdivision of the Eastern Goldfields Province. This 3,700-hectare project lies within close vicinity of Silver Lake Resources Ltd's (ASX: SLR) key asset, the Mount Monger Gold Camp, a prolific part of the Eastern Goldfields district of Western Australia. The Mount Monger Camp had produced more than 1.67Moz in the last 30 years, and more than 330,000 ounces for Silver Lake in the last 24 months alone.

The project consists of two distinct areas:

1. The Wombola area to the north
2. The Mt Dam area to the south

Another project in the Kalgoorlie region is the Zuleika project in which the Company is involved in a JV with Dampier Gold Ltd (ASX: DAU). 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 Bonne Vale and Gibraltar Projects, and its Credo Well JV with Dampier Gold Ltd (ASX: DAU), host of a JORC Inferred resource of 86,419t at 4.41 g/t Au for 12,259 oz.

Streamlined Competent Person:

The information in the announcement dated 25 February 2019 and 29 January 2020 that relate to Exploration Results, Exploration targets and JORC Resource estimates are 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 (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 mineralization 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 in Table 2 was released on 25 February 2019 and has been reviewed and relied upon by Mr Dale Schultz and has been 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 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.

Competent Persons Statement

The information in this report / ASX release that relates to Exploration Results at the Mt Monger-Wombola project is based on information compiled, analysed and reviewed by Mr Dennis Fry, who is a Director of Desert Storm Resources Pty Ltd. Mr Fry is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fry consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears

Disclaimer

This release may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Torian's businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. Torian does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Torian's control. Past performance is not a reliable indication of future performance.

TENEMENTS HELD AT 31 DECEMBER 2020

TENEMENT:	LOCATION:	JV or PROJECT:	INTEREST:
E 24/190	Zuleika, WA	Zuleika	100%
M 16/229	Zuleika, WA	Zuleika	100%
M 16/491	Zuleika, WA	Zuleika	90%
M 24/975	Zuleika, WA	Zuleika	100%
M 26/572	Zuleika, WA	Zuleika	100%
M 37/475	Leonora, WA	Malcolm JV	51%
M 37/1305	Leonora, WA	Mt Stirling Well	100%
M 37/1306	Leonora, WA	Mt Stirling JV	51%
M 37/1311-1313	Leonora, WA	Mt Cutmore JV	51%
P 15/5305	Coolgardie, WA	Bonnie Vale	100%
P 15/5672	Coolgardie, WA	Gibraltar South	100%
P 15/5914	Coolgardie, WA	Gibraltar South	100%
P 15/5922-5924	Coolgardie, WA	Gibraltar South	100%
P 15/6074-6078	Coolgardie, WA	Gibraltar South	100%
P 15/6114-6115	Coolgardie, WA	Gibraltar South	100%
P 16/2837	Zuleika, WA	Zuleika	100%
P 16/2843	Zuleika, WA	Zuleika	100%
P 16/2853	Zuleika, WA	Zuleika	100%
P 16/2880-2	Zuleika, WA	Zuleika	100%
P 16/2884-5	Zuleika, WA	Zuleika	100%
P 16/2896	Zuleika, WA	Zuleika	100%
P 16/2902	Zuleika, WA	Zuleika	100%
P 16/2943-2953	Zuleika, WA	Zuleika	100%
P 16/2959-2960	Zuleika, WA	Zuleika	100%
P 16/2964-2967	Zuleika, WA	Zuleika	100%
P 16/3024-3026	Zuleika, WA	Zuleika	100%
P 24/4418-4429	Zuleika, WA	Zuleika	100%
P 24/4468	Zuleika, WA	Zuleika	100%
P 24/4679	Zuleika, WA	Zuleika	100%
P 24/4749	Zuleika, WA	Zuleika	100%
P 24/4827-4828	Zuleika, WA	Zuleika	100%
P 24/4866-4867	Zuleika, WA	Zuleika	100%
P 24/4917-4918	Zuleika, WA	Zuleika	100%
P 24/4932-4933	Zuleika, WA	Zuleika	100%
P 24/4941-4942	Zuleika, WA	Broad Arrow	100%
P 24/4996	Zuleika, WA	Zuleika	100%
P 24/5013	Zuleika, WA	Zuleika	100%
P 24/5078-5081	Zuleika, WA	Zuleika	100%
P 24/5247	Zuleika, WA	Zuleika	100%
P 24/5332	Zuleika, WA	Zuleika	100%
P 25/2348-2349	Kalgoorlie, WA	Mt Monger	100%
P 25/2493	Kalgoorlie, WA	Mt Monger	100%
P 26/4011	Kalgoorlie, WA	Kanowna South	100%
P 26/4086	Kalgoorlie, WA	Mt Monger	100%
P 26/4089	Kalgoorlie, WA	Mt Monger	100%
P 26/4101-4104	Kalgoorlie, WA	Mt Monger	100%
P 26/4106-4115	Kalgoorlie, WA	Mt Monger	100%
P 26/4139	Kalgoorlie, WA	Mt Monger	100%
P 26/4141-4143	Kalgoorlie, WA	Mt Monger	100%
P 26/4219	Kalgoorlie, WA	Boorara	100%
P 26/4275-4276	Kalgoorlie, WA	Mt Monger	100%
P 26/4292	Kalgoorlie, WA	Mt Monger	100%
P 26/4310	Kalgoorlie, WA	Mt Monger	100%

TENEMENT:	LOCATION:	JV or PROJECT:	INTEREST:
P 26/4397	Kalgoorlie, WA	Boorara	100%
P 26/4409	Kalgoorlie, WA	Mt Monger	100%
P 37/8073-8075	Leonora, WA	Mt Stewart JV	51%
P 37/8116	Leonora, WA	Malcolm JV	51%
P 37/8225-8227	Leonora, WA	Mt George JV	51%
P 37/8240-8243	Leonora, WA	Mt Cutmore JV	51%
P 37/8368	Leonora, WA	Mt Stirling	100%
P 37/8523-8524	Leonora, WA	Malcolm JV	51%
P 37/8568	Leonora, WA	Mt Stirling	100%
P 37/8623-8632	Leonora, WA	Mt Stewart JV	51%
P 37/8646-8647	Leonora, WA	Mt Cutmore JV	51%
P 37/8648	Leonora, WA	Mt George JV	51%
P 37/8649	Leonora, WA	Braemore JV	51%
P 37/8650	Leonora, WA	Rabbit Warren South	100%
P 37/8651	Leonora, WA	Braemore JV	51%
P 37/8652-8653	Leonora, WA	Rabbit Warren South	100%
P 37/8659-8661	Leonora, WA	Braemore JV	51%
P 37/8662	Leonora, WA	Mt George JV	51%
P 37/8663	Leonora, WA	Rabbit Warren South	100%
P 37/8664-8665	Leonora, WA	Braemore JV	51%
P 37/8866	Leonora, WA	Malcolm JV	51%
P 37/8712	Leonora, WA	Mt Stirling	100%
P 37/8730-8733	Leonora, WA	Malcolm JV	51%
P 37/8745-8748	Leonora, WA	Malcolm JV	51%
P 37/8754	Leonora, WA	Malcolm JV	51%
P 37/8791-8793	Leonora, WA	Calypso	100%
P 37/8820-8826	Leonora, WA	Malcolm JV	51%
P 37/8831-8834	Leonora, WA	Mt Cutmore JV	51%
P 37/8838-8840	Leonora, WA	Mt Cutmore JV	51%
P 37/8845-8861	Leonora, WA	Mt Stirling	100%
P 37/8862-8863	Leonora, WA	Mt George JV	51%
P 37/8864-8866	Leonora, WA	Malcolm JV	51%
P 37/8868-8869	Leonora, WA	Mt Stirling	100%
P 37/8881-8889	Leonora, WA	Mt Stirling	100%
P 37/8890-8891	Leonora, WA	Malcolm	100%
P 37/8892-8900	Leonora, WA	Malcolm JV	51%
P 37/8928	Leonora, WA	Mt George JV	51%
P 37/9105	Leonora, WA	Calypso	100%

ACQUISITION OF TENEMENTS DURING THE QUARTER ENDING 31 DECEMBER 2020

TENEMENT:	INTEREST AT START OF QUARTER:	INTEREST AT END OF QUARTER
-	-	-

DISPOSAL OF TENEMENTS DURING THE QUARTER ENDING 31 DECEMBER 2020

TENEMENT:	INTEREST AT START OF QUARTER:	INTEREST AT END OF QUARTER
ML 70094	100%	0%
ML 70095	100%	0%
ML 70096	100%	0%
P 16/2913-2915	100%	0%