

Notification of Expiry of Listed Options

Torian Resources Limited (**Torian** or the **Company**) (ASX:TNR) gives notice that the letter as attached has been sent to the registered holders of listed options (ASX:TNRO) (**Options**) which are exercisable at \$0.02 on or before 5:00pm (WST) 7 February 2022 (**Expiry date**)

Official quotation of the Options on the ASX will cease at close of trading on 01 February 2022, being 4 business days prior to the Expiry Date.

Holders of Options can exercise all or part of their Options by applying for shares prior to the Expiry Date upon providing the Company with a validly completed exercise of options form specifying the number of Options being exercised and payment of funds equal to the total exercise price for the Options exercised.

Personalised option exercise forms have been mailed to option holders and can be viewed and downloaded from the share registry's website at the following link:

www.advancedshare.com.au

Executive Director Mr Peretz Schapiro states, "2022 is set to be a significant year for the Company. Our 17,500m drill program at the Mt Stirling Gold Projects is progressing exceptionally well and within projected timelines. Three RC rigs in addition to an AV rig have all been contracted to simultaneously undertake the program.

This campaign continues to generate strong news flow, as assay turnarounds at the lab have markedly improved on the 12-16 week waiting period that we experienced during the first half of 2021.

We anticipate being able to deliver a global Mineral Resource Estimate (MRE) in Q1 of this year. The MRE will include results that were previously received from prior programs that missed the cut-off of the previous MRE. This will be in addition to results received from the current round of drilling and those from our immediately preceding programs. The Company's anticipation is that the updated MRE will result in a positive outcome in addition to upgrading the confidence of a significant portion of our resource to an 'Indicated' JORC category.

Importantly the Mt Stirling / Vicerion resource **remains open at depth and along an interpreted strike of over 1.2KM**. In addition are our other significant priority gold targets where primary gold has already been confirmed at multiple intercepts, including; Skywing, Tyrannus, Hydra, Estera (Diorite) in addition to our expanding resource at Stirling Well, where gold has been intercepted beyond the currently known resource boundaries.

Our Mt Stirling Gold Project is situated in a prolific region of WA's Goldfields surrounded by large operating and historic gold mines. As our exploration program has continued to develop over the last 15 months, it has become very clear that we are sitting on highly prospective ground at the Mt Stirling Gold Projects with the average tenure of our gold grades intercepted above those of our well-endowed mining neighbours.

Directors

Paul Summers, Executive Chairman
Peretz Schapiro, Executive Director
Dale Schultz, Non-Executive Director
Ian Pamensky, Company Secretary

By converting your Options before the Expiry Date, you will be contributing to funding for the Company's future drilling and exploration campaign throughout 2022 in pursuit of expanding its resource"

This announcement has been authorised for release 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.

Torian holds approximately 7% of BullionFX, a gold backed crypto currency company. As a shareholder of 15,000,000 shares Torian is entitled to 15,000,000 BULL tokens. The paper value of Torian's tokens is ~USD\$4.47m (14/12/21).

4 January 2022

Dear Option Holder

IMPORTANT INFORMATION / ACTION REQUIRED

EXPIRY OF LISTED OPTIONS ON 7 FEBRUARY 2022 – TNRO (Exercise Price of A\$0.02 per Option)

You are the registered holder of the above mentioned listed options in Torian Resources Limited (TNR).

There is no obligation upon Option holders to exercise their Options. The courses of action available to you as a holder of these Options are:

(a) Exercise your Options:

If you wish to exercise your Options, you must complete the “Notice of Exercise of Options” (Notice of Exercise) form accompanying this letter and provide the completed Notice of Exercise together with payment of \$0.02 per Option being exercised in accordance with the instruction set out in the Notice of Exercise. Your completed Notice and payment (in cleared funds) must be received by no later than 5:00pm (WST) on the Expiry Date. Instructions regarding methods of payment are included in the Notice of Exercise.

(b) Sell your Options:

Please note that official quotation of the Options on ASX will cease at close of trading on 1 February 2022, being four business days before the Expiry Date.

(c) Do nothing and allow your Options to expire:

If you do not exercise or sell your Options in the manner described above, they will expire at 5:00pm (WST) on the Expiry Date and your right to subscribe for fully paid ordinary shares in the capital of the Company (Shares) at \$0.02 per Share will lapse.

In accordance with clause 5.2 of Appendix 6A of the ASX Listing Rules, the Company provides the following information:

1. The name of the option holder is contained on the enclosed personalised ‘Application for Shares upon Exercise of Options’.
2. The number of Options held, and the number of fully paid ordinary shares in the Company to be issued on the conversion of the Options is contained in the enclosed personalised ‘Application for Shares upon Exercise of Options’ for the option holder.
3. These options entitle you to acquire one fully paid ordinary share in the capital of TNR for each option you choose to exercise.
4. The exercise price of these options is 2 cents each (A\$0.02).
5. The due date for payment is 5.00pm WST on 7 February 2022 (due date).
6. There is no obligation upon the holder to exercise their options, however, if payment is not received by the due date the options will lapse and all rights under the options will cease at that time.
7. The options will cease to be quoted on ASX from close of trading on 1 February 2022.
8. The market price of ordinary fully paid shares in TNR on the Australian Securities Exchange (ASX) was A\$0.023 on 04 January 2022, being the last trading day in TNR prior to the date of this letter.
9. During the three months preceding the date of this notice the highest market price of ordinary fully paid shares in TNR on ASX was A\$0.031 on both 14 October 2021 and 18 October 2021, and the lowest market price was A\$0.018 on 13 December 2021.
10. The board confirms that presently there is no underwriting agreement in place for the exercise of the Options.

If you have any questions regarding the exercise of your options, please contact Advanced Share Registry on +61 8 9389 8033.

Yours sincerely

Torian Resources Limited

Ian Pamensky
Company Secretary

TORIAN RESOURCES LIMITED

ACN 002 261 565

TNRO

APPLICATION FOR SHARES UPON EXERCISE OF OPTIONS

TNR-61027225102

MR TREVOR JOHN BOWAN
PO BOX 609
TIMARU 7940
NEW ZEALAND NZL

Sub-Register	CHESS
HIN / SRN	X26491941
Number of options held	25,000
Amount payable if exercised in full at \$0.02	\$500.00

Contact Telephone Number _____

The registered holder(s) of the Options hereby exercise my/our Option for: _____
In figures In words

Ordinary Fully Paid Shares and enclose application money of \$0.02 per share \$
(amount payable on exercise)

I/We whose full name(s) and address(es) appear above hereby apply for the number of Shares shown above. I/We agree to be bound by the Constitution of the Company.


Signature of Shareholder(s) (All joint holders must sign)	Companies Only Executed in accordance with the Company's Constitution and the Corporations Law.
<input checked="" type="checkbox"/> _____ Signature Date	<input checked="" type="checkbox"/> _____ Sole Director and Sole Secretary Date
<input checked="" type="checkbox"/> _____ Signature Date	<input checked="" type="checkbox"/> _____ Director Date <input checked="" type="checkbox"/> _____ Secretary Date
<input checked="" type="checkbox"/> _____ Signature Date	<input checked="" type="checkbox"/> _____ Director Date <input checked="" type="checkbox"/> _____ Director Date
Note: If signed under Power of Attorney, a Certified Copy of the relevant Power of Attorney document must be exhibited to the Registry. The Attorney declares that he/she has had no notice of revocation of the Power of Attorney.	

TERMS AND CONDITIONS OF OPTIONS

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

- (a) Subject to paragraph (h), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).
- (b) Each Option will expire at 5:00 pm (WST) 7 February 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (d) The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (e) A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (f) Within 15 Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
If a notice delivered under paragraph (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (g) Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (h) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (i) There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (j) An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (k) The Options are transferable subject to the Constitution, any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

METHOD OF ACCEPTANCE

<input type="checkbox"/>	Please enter cheque, bank draft or money order details	Drawer	Bank	Branch	Amount
					\$
Cheques should be made payable to "TORIAN RESOURCES LIMITED" and crossed "NOT NEGOTIABLE" and drawn on an Australian Bank and posted to Advanced Share Registry Ltd, PO Box 1156, Nedlands, Western Australia 6909.					
OR					
<input type="checkbox"/>		Bill Code: 212969 Ref No: 936610272251026	You can pay by BPAY. If you choose to pay by BPAY, please return the completed and signed form to us via post to the above-mentioned address or by email to admin@advancedshare.com.au .		

NOTE: OPTIONS NOT EXERCISED BY 7 FEBRUARY 2022 WILL AUTOMATICALLY EXPIRE.