

June 2021 Quarterly Activities Report

ASX / MEDIA
ANNOUNCEMENT

30 July 2021

ABN: 72 002 261 565

ASX CODE: TNR

Board of Directors

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Executive Chairman

Mr Peretz Schapiro
Executive Director

Mr Dale Schultz
Non-Executive Director

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Highlights:

- Mt Stirling Interim Mineral Resource Estimate (MRE) increases by 200% to 2.05M tonnes @ 1.54 g/t Au for 102,000 ounces including 20,000 Indicated ounces from surface (using a 0.5 g/t gold cut-off)
- Only 740m of strike incorporated into MRE from a total interpreted 1.160km strike of the Mt Stirling gold system with Mt Stirling Main Zone; Hanging Wall, Viserion lodes, and multiple eastern gold mineralised zones all remaining open along strike and down-dip
- Significant arsenic anomalies have also been defined (pXRF) ~200m SE and ~500m NW of Interim Resource Estimate boundary, implying continuity of the gold system to both the SE & NW
- Mt Stirling Regional targeting has identified numerous Priority 1 and Priority 2 targets along four key structural corridors; Viserion Shear (3.4km); Wonambi Shear (2.2km); Ursus Fault (2.5km) and Blue Jacket (2.2km) for immediate follow-up exploration including drilling
- Extensional and in-fill drill planning continues on Hanging Wall Zone lower segments, parts of the Viserion Zone, and other mineral zones which were not included in the Interim MRE update due to sparse drill spacing and mineralised sample assays yet to be received and reported which may confirm continuity of further mineralised zones between drill holes and sections
- Debut of Monger Gold Ltd on ASX, Torian retains a ~10.7% interest and a 20% free carried JV interest in the projects
- Acquisition of Tarmoola Pastoral Station and Mining Services Business complete

Torian Resources Ltd (**Torian** or **Company**) (ASX: TNR) is pleased to report on exploration activities during the June quarter. During the quarter the Company announced a material upgrade to the Mt Stirling Mineral Resource Estimate as well as focussing on drilling and interpretation of the Mt Stirling and Mt Stirling Well drilling results. The Company has also been focused on securing financing for the acquisition of the Tarmoola Pastoral Station and Mining Services.

1 Mt Stirling Interim Mineral Resource Estimate Update

During the quarter Torian announced the Mt Stirling Interim Mineral Resource Estimate (MRE) had increased by 200% to **2.05M tonnes @ 1.54 g/t Au** for **102,000 ounces including 20,000 Indicated ounces** from surface (using a 0.5 g/t gold cut-off) (Table 1). Torian Resources engaged BM Geological Services (BMGS) to complete a Mineral Resource Estimate (MRE) for the Mt Stirling deposit situated 40km northwest of Leonora WA, during May 2021.

The MRE was classified as Indicated and Inferred based on drill density, geological understanding, grade continuity and economic parameters of Open Pit mining. The May 2021 MRE contains 2,050K tonnes at 1.5 g/t Au for 102,000 ounces using a 0.5 g/t gold lower reporting cut-off.

Category	Tonnes	Au	Ounces
Indicated	355,000	1.7	20,000
Inferred	1,695,000	1.5	82,000
Total	2,050,000	1.5	102,000

Table 1. May 2021 Mineral Resource Estimate at a cut-off of 0.5 g/t– (Rounded to 2 significant figures)

The Mt Stirling MRE is based on recent and historic reverse circulation (RC) and diamond (DH) drill hole data. Re-sampling and re-logging has also been completed by Torian staff on historical diamond core. The MRE utilised 68 RC holes and 4 diamond to create 3-dimensional (3D) mineralisation wireframes and weathering surfaces. The interpretation was then used to flag drilling data to be used in estimation of grades into a block model constructed using the Geovia Surpac software package (Surpac). The mineralisation interpretation was completed on 40 metre (m) spaced drilling, using a nominal 0.5 grams per tonne gold (g/t Au) lower cut-off.

Hole Type	Number of holes	Total meters
RC	68	12,522.00
DD	4	1,757.65
Total	72	14,279.65

Table 2. Drill hole types in dataset

Historical samples were assayed using 40g or 50g charge lead collection Fire Assay with atomic absorption spectrometry finish (AAS finish) or Aqua Regia. Current samples were assayed using 500g Photon Assay (Photon) by MinAnalytical.

A total of 135 samples assayed using Photon that represent the spread of grade found within the orebody, were sent to another lab (Nagron) to be re-assayed using Fire Assay. Mineralisation wireframes were created in Surpac. The wireframes consist of a main lode (domain 1) that strikes towards 315° and dips steeply the northwest. Some smaller ancillary lodes were created where mineralisation outside of the main lode was continuous enough to be joined across sections (domains 2 and 3). Any anomalous grade that could not be joined across sections was included in domain 99 that will not be used in reporting due to the lack of confidence in lodes based on insufficient intersection points. A nominal cut-off of 0.5 g/t gold was used to define mineralisation boundaries; however, lower grades were sometimes included to maintain continuity. The mineralised lodes were flagged to the model in the “domain” attribute.

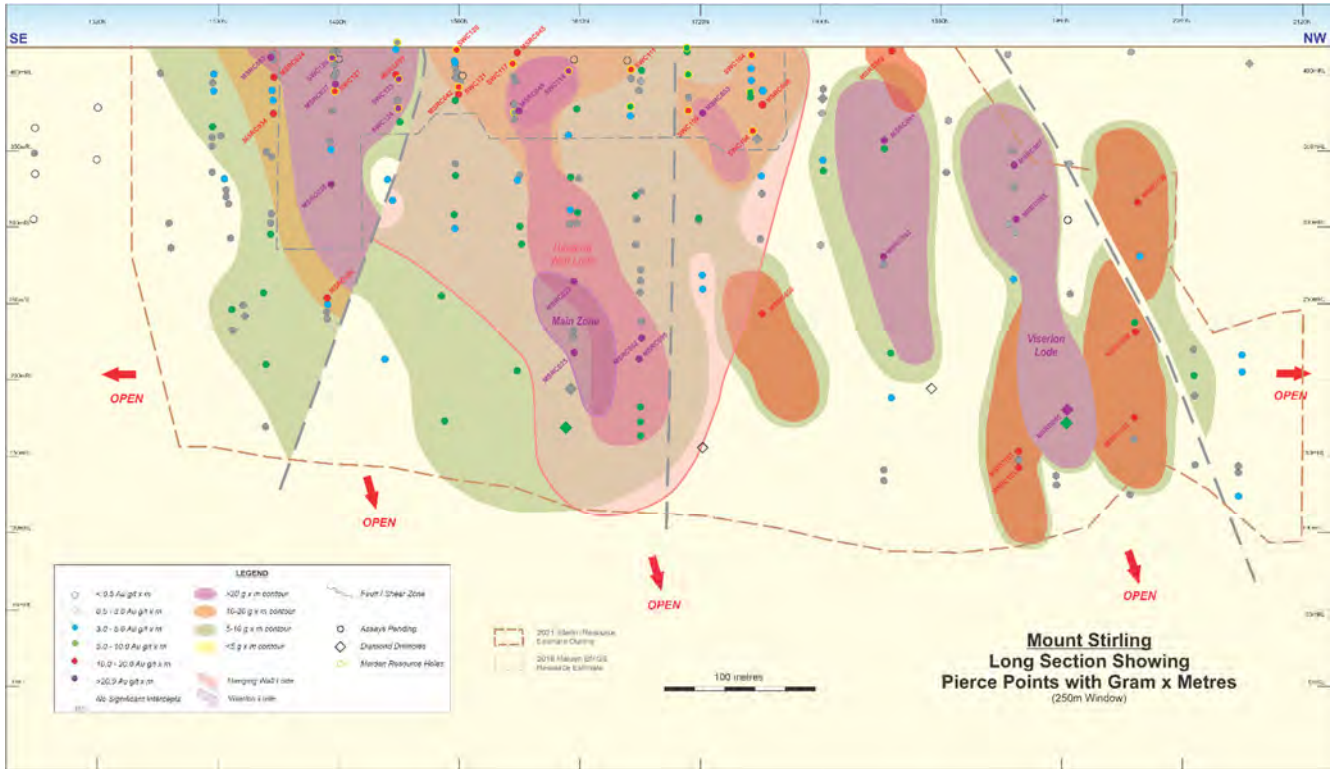


Figure 1. Mount Stirling Long Section update

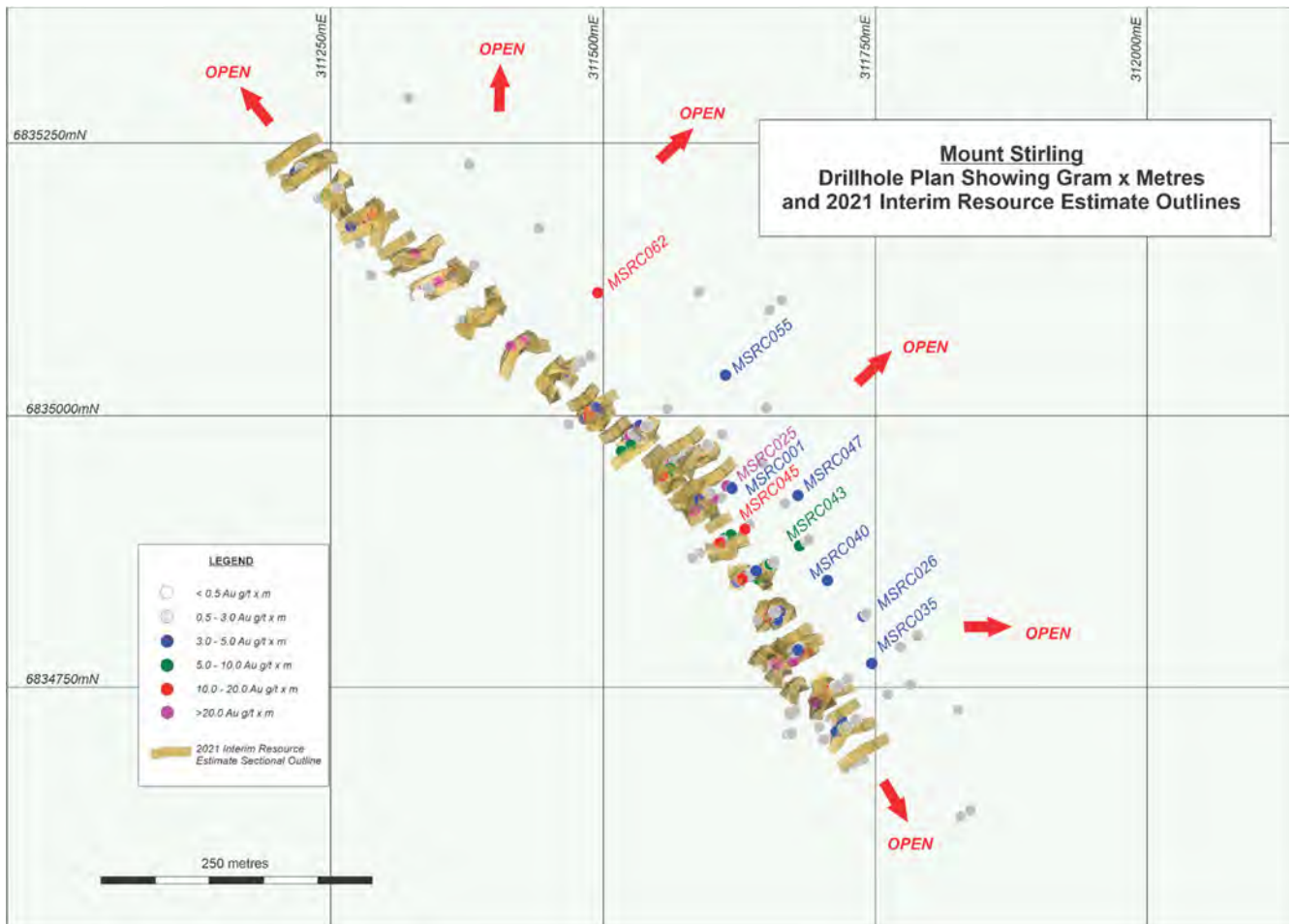


Figure 2. Plan view of Mount Stirling Interim MRE and intercepts not included which sit outside of modelled resource wireframe and provide immediate extension potential

Reporting and Classification

The May 2021 Mt Stirling MRE was classified as Indicated and Inferred based on several factors such as density of drill data, geological understanding, consistency of gold assay grades and economic potential for mining. Figure 3 displays the MRE classification graphically.

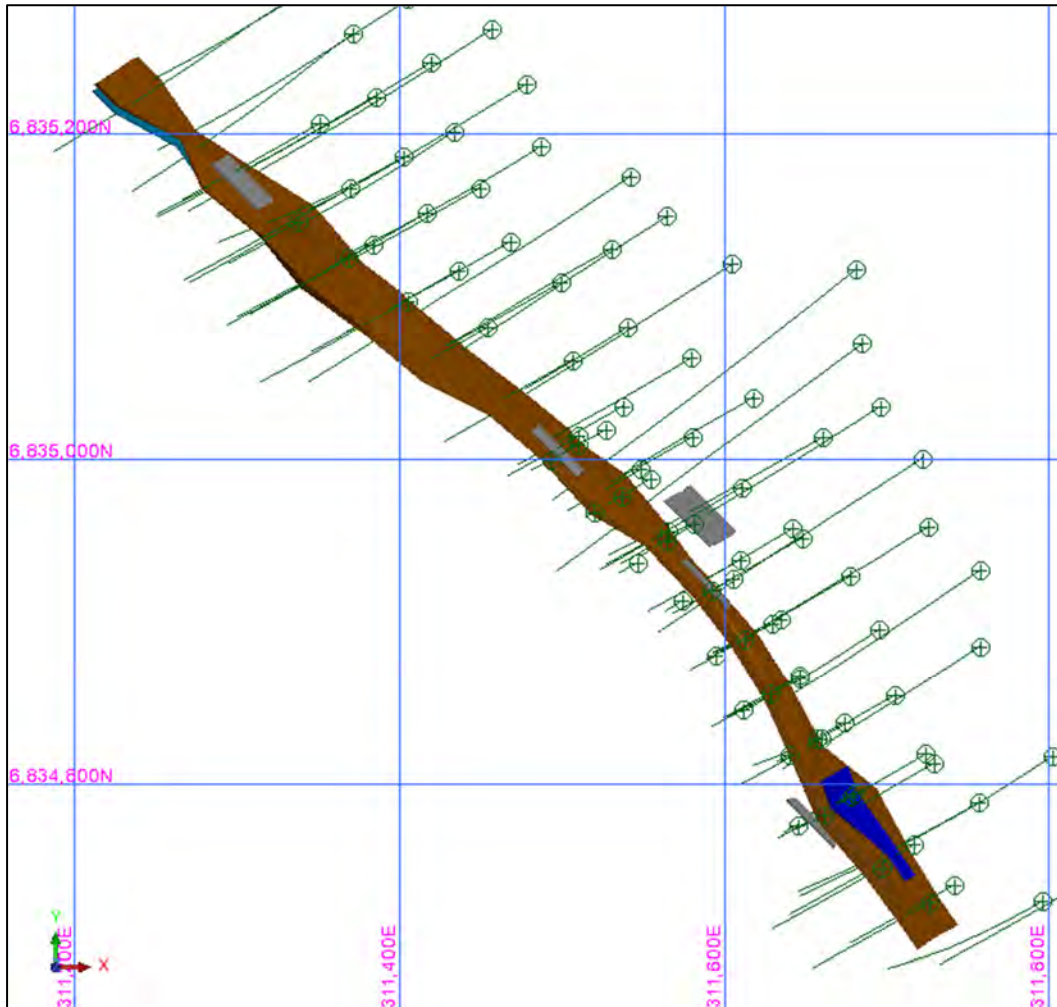


Figure 3. Plan view of wireframe interpretation for Mt Stirling mineralisation#

The tonnes and grade for the May 2021 Mt Stirling MRE are outlined below in Table 3 using a 0.5 g/t cut-off grade.

Category	Volume	Tonnes	Au	Ounces
Indicated	143,065	355,380	1.72	19,641
Inferred	610,415	1,695,113	1.51	82,076
Total	753,480	2,050,493	1.54	101,722

Table 3. May 2021 Mt Stirling MRE

The tonnes and grade reported by weathering profile are shown below in Table 4.

Weathering	Volume	Tonnes	Au	Ounces
Oxide	18,218	35,707	2.23	2,558
Transitional	69,049	156,052	2.08	10,421
Fresh	666,213	1,858,735	1.49	88,743
Total	753,480	2,050,493	1.54	101,722

Table 4. Mt Stirling MRE tonnes and grade by weathering profile

A grade tonnage curve is displayed and tabulated in Figure 4 and Table 5 below.

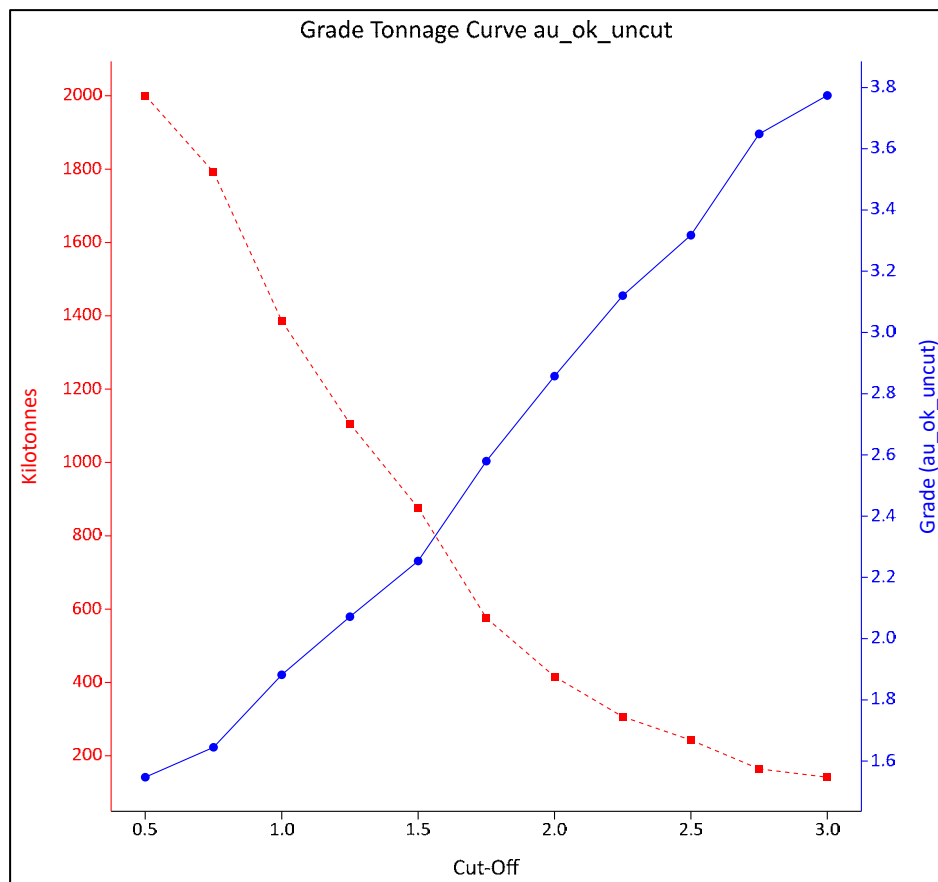


Figure 4. May 2021 Mt Stirling MRE tonnes vs. grade plot

Cut Off	Tonnes	Au	Ounces
0.5	2,050,493	1.54	101,722
0.75	1,835,164	1.64	96,822
1	1,415,623	1.88	85,520
1.25	1,128,689	2.07	75,044
1.5	893,349	2.25	64,624

Cut Off	Tonnes	Au	Ounces
1.75	585,280	2.58	48,511
2	421,501	2.86	38,730
2.25	310,549	3.12	31,161
2.5	245,341	3.32	26,196
2.75	166,198	3.65	19,519
3	143,243	3.78	17,404

Table 5. MRE Tonnage grade tabulation

The classification of the MRE is based on geological confidence, mineralisation continuity and likelihood of economic extraction. Further work will focus on the following:

- Improving drilling density to allow for collection of geological and grade data.
- Completion of Open Pit optimisation studies using current mining metrics to ensure MRE classification assumptions are valid.
- Completion of Metallurgical test work on mineralisation from the project to understand recovery implication relating to likely milling processes.
- Ongoing QAQC of data collection process to ensure all information is valid and relevant to project.

2 Significant Gold Results From Surface at Mt Stirling

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

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.

Recent significant results released during the quarter include:

- 2000N:
 - 2m @ 1.01 g/t Au from 2m (MSRC096); inc 1m @ 1.39 g/t Au from 3m
 - 1m @ 1.58 g/t Au from 24m (MSRC102)
- 1840N:
 - **2m @ 8.02 g/t Au** from 1m (MSRC062); inc **1m @ 15.19 g/t Au** from 1m
- 1800N:
 - 2m @ 1.24 g/t Au from 34m (MSRC059); inc 1m @ 1.72 g/t Au from 35m; and 1m @ 1.10 g/t Au from 53m
 - 1m @ 1.26 g/t Au from 41m (MSRD003A)

- 1760N:
 - 1m @ 1.98 g/t Au from 8m (MSRC058)
 - 1m @ 1.20 g/t Au from 49m (MSRD003); and 1m @ 1.01 g/t Au from 77m
- 1720N:
 - 2m @ 1.72 g/t Au from 12m (MSRC055); inc **1m @ 2.66 g/t Au** from 13m
- 1640N:
 - 1m @ 1.32 g/t Au from 111m (MSRC025)
- 1600N:
 - 1m @ 1.22 g/t Au from 29m (MSRC046); and 1m @ 1.48 g/t Au from 101m
 - **1m @ 3.93 g/t Au** from 108m (MSRC047)
- 1560N:
 - **1m @ 2.52 g/t Au** from 22m (MSRC043); and **4m @ 1.60 g/t Au** from 39m; inc **1m @ 4.06 g/t Au** from 41m
- 1520N:
 - **1m @ 3.51 g/t Au** from 6m (MSRC040)
- 1480N:
 - **1m @ 4.92 g/t Au** from 88m (MSRC026)
- 1440N:
 - 1m @ 1.66 g/t Au from 62m (MSRC083)
 - 1m @ 1.22 g/t Au from 95m (MSRC034); and 1m @ 1.69 g/t Au from 106m
 - **2m @ 2.06 g/t Au** from 34m (MSRC035); inc **1m @ 3.37 g/t Au** from 35m; and **1m @ 2.85 g/t Au** from 85m
 - 1m @ 0.81 g/t Au from 47m (MSRC036); and **1m @ 2.14 g/t Au** from 83m

These additional multiple shallow mineralised gold intercepts were not included in the recent Interim MRE update. Intercepts provide multiple follow-up, in-fill and extensional drilling opportunities with further Optimisation Studies to assess modelling and extraction potential.

Ongoing drilling and forthcoming results may boost two further resource estimate updates at the Mt Stirling Gold Project which are anticipated before the end of the year.

Extensional and in-fill drill planning continues on mineral domains such as the Hanging Wall Zone lower segments, parts of the Viserion Zone, and other mineral zones which were not included in the Interim MRE Update due to sparse drill spacing and mineralised sample assays yet to be received and reported which may confirm continuity of further mineralised zones between drill holes and sections.

Only 740m of strike incorporated into MRE from a total interpreted 1.16km strike of the Mt Stirling gold system with Mt Stirling Main Zone; Hanging Wall, Viserion lodes, and multiple shallow eastern gold mineralised zones all remaining open along strike and down-dip.

Drill planning and further structural and geological mapping over the significant ~500m strike (>10ppm and up to 125ppm) arsenic surface anomaly Hydra mineralisation discovery 1.25 km further along strike to the NW of Viserion and is likely a surface expression of the Mt Stirling gold system.

If continuous, the Mt Stirling Gold system strike would exceed 2.25km. Significant arsenic anomalies have also been defined (pXRF) ~200m SE and ~500m NW of Interim Resource Estimate boundary, implying continuity of the gold system to both the SE & NW.

The Mt Stirling Gold System footprint continues to track on par and is consistent with regional significant discoveries, e.g. St Barbara's (ASX:SBM) 4.8Moz Gwalia Mine and Northern Star's (ASX:NST) 3.8Moz Thunderbox Mine, with the Mt Stirling gold system remaining open in all directions.

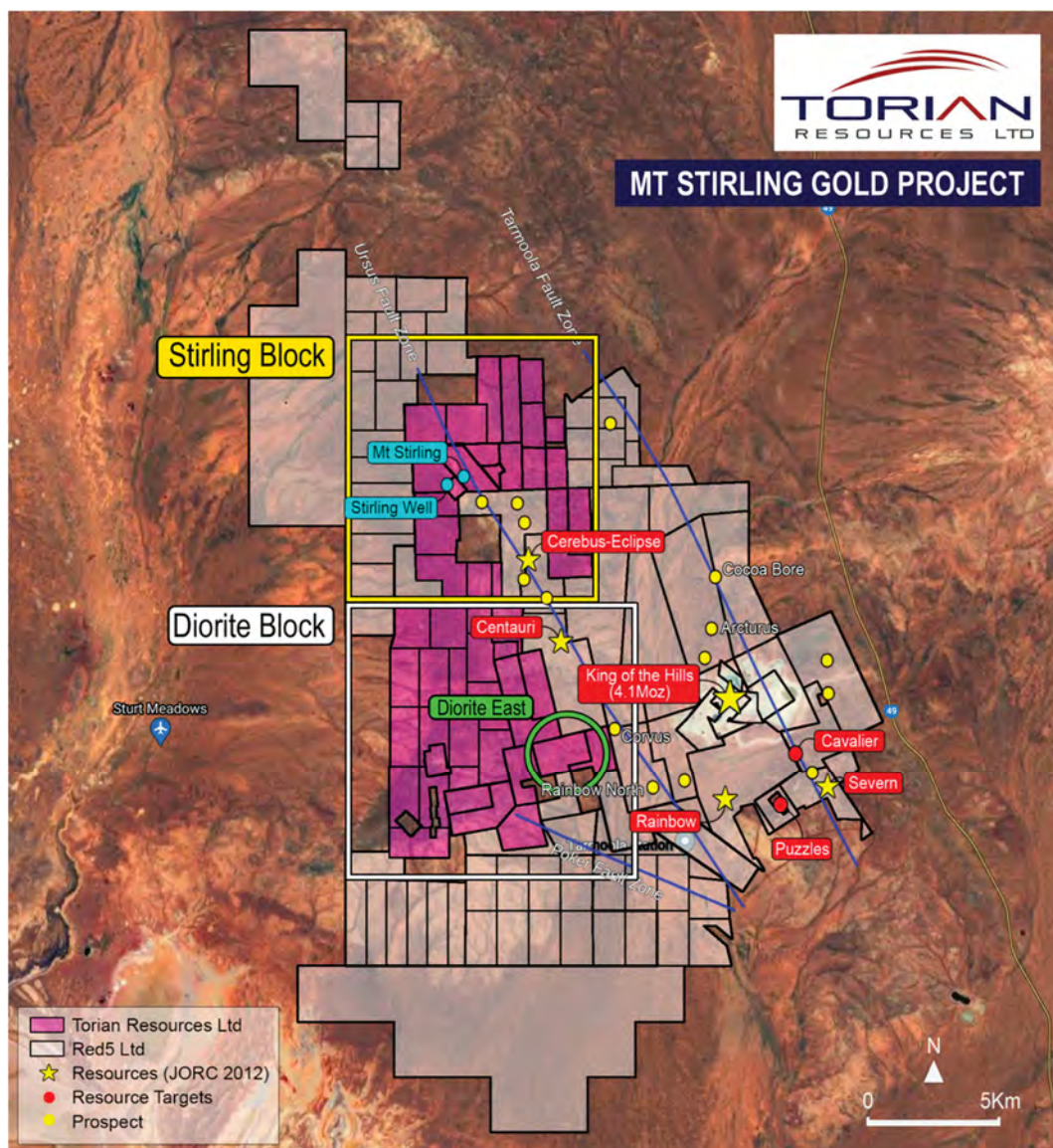


Figure 5. Regional map of the Mt Stirling Gold Project tenements showing the Stirling Block and the Diorite Block and the surrounding Red 5 (ASX:RED) tenements including the 4.1Moz King of the Hills gold mine

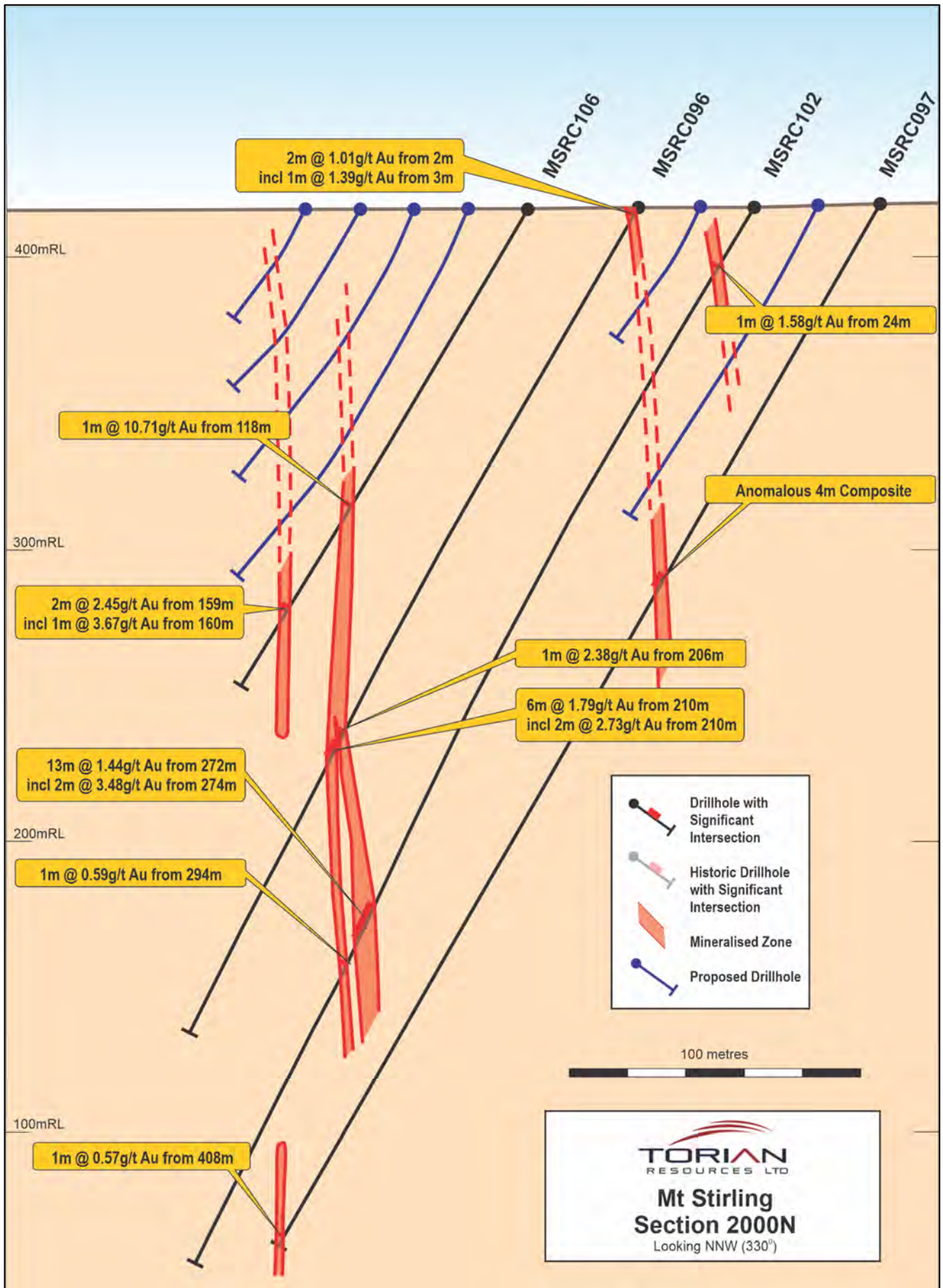


Figure 6. Mt Stirling 2000N Significant Intercepts from recent NW Extension Phase 2 drilling#

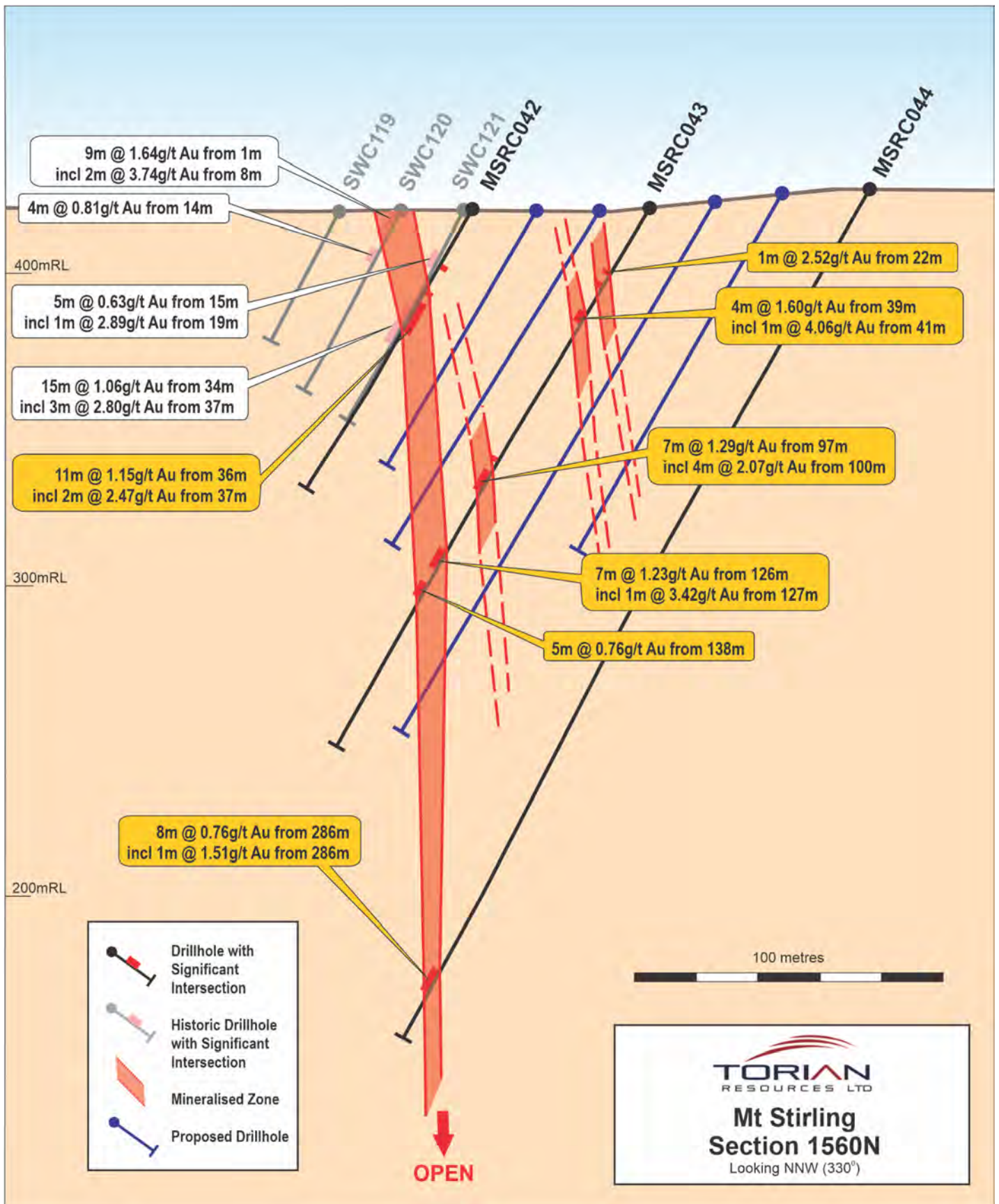


Figure 7. Mt Stirling 1560N Significant Intercepts from recent Central Phase 2 drilling#

3 Mt Stirling Gold Project - Results Update

Subsequent to the quarter end, on July 7 2021, the Company announced that surface pXRF and field work conducted over recent weeks had uncovered two new high priority targets at the Mt Stirling Gold Project.

Tyrannus is a new significant ~400m strike >10ppm As (arsenic pXRF surface soil anomaly) with a peak 46ppm As which has been discovered on the NNW Ursus Fault position.

The structural setting is significant as the Tyrannus discovery is situated on an inflection and splay junction of the Wonambi Shear termination onto the prolific Ursus Fault, ~400m east of Mt Stirling gold mineralisation.

Tyrannus position is along strike of Red5 Cerebus-Eclipse (Inferred & Indicated 2.8Mt @ 1.2g/t for 112k oz) and Centauri deposits (Inferred & Indicated 1.7Mt @ 1.5g/t for 81.3k oz) both located in similar positions to Ursus Fault.

Further pXRF infill surveys, along with structural and geological mapping, will help delineate and vector to potential gold mineralisation, AV and RC drill testing.

A further significant ~260m >100ppm As anomaly has also been discovered to the immediate west of Viserion mineralisation, on the Viserion Shear with a peak 1,244ppm As.

Although in close proximity to multiple drill sections of the recently drilled Mt Stirling Viserion lode, the surface position of this Viserion Shear target has not been tested, and has the potential to be sub-parallel mineralisation.

Hydra infill pXRF has delineated a ~340m strike >100ppm As with a peak 3,023ppm As surface anomaly situated on an inflection of the Viserion Shear ~ 1km NW and along strike of the Mt Stirling resource on the Viserion shear.

The Hydra target is ~500m to the NW of the Viserion Shear newly discovered target, and is likely to be linked, with the potential of >1km strike continuity prospectivity if so.

These anomalies were uncovered using the Company's pXRF machine to analyse soils samples from the Company's ongoing surface geochem surveys over prospective structural and conceptual targets.

Arsenic has previously correlated with gold in the region, and recently led to the discovery of the Viserion lode at Mt Stirling. The Company is planning Auger Vacuum (AV) and follow-up RC drilling to test these high priority targets and is awaiting permitting.

4 Acquisition of Tarmoola Station

During the last quarter of 2020 the Company advised that via its wholly owned subsidiary Tarmoola Holdings Pty Ltd (**THP**) it had entered into an exclusive option agreement to purchase the 172,662Ha (424,748 Acre) Tarmoola Station. Torian subsequently advised on 3 March 2021 that it had extended its exclusive call option agreement to purchase the 172,662Ha (424,748 Acre) Tarmoola Station.

During the quarter Torian exercised its option to purchase the 172,662 Ha (424,748 acre) Tarmoola Station and associated mining services business “Carhill Contracting”.

The purchase of the Tarmoola station is seen as a crucial step towards fast-tracking the exploration of and potential mining production at the Mt Stirling Gold Project as there are substantial access benefits in holding pastoral leases.

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 8. 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.

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.

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)*.

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

5 Corporate

5.1 Monger Gold Limited IPO

On 27 April 2021, the Company advised that the Prospectus for Monger Gold Limited (**Monger Gold**) (ASX:MMG) was lodged with ASIC. Torian Shareholders on the register on 6 April 2021 received priority in the IPO Offer.

The offer closed on 28 April 2021 being twice over subscribed and subsequent to the Quarter end on 2 July 2021, MMG was admitted to the official list of ASX Limited.

Torian retains approximately 10% of Monger Gold Ltd plus a 20% free carried JV interest in the projects.

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 in the last 24 months alone.

5.2 Mt Malcolm Option Exercised

Torian announced on 1 June 2021 that Mt Malcolm Mines NL (**Mt Malcolm**), through its wholly-owned subsidiary Mt Malcolm Gold Holdings Pty Ltd, had exercised its option to acquire Torian's non-core tenements located in the Leonora district of Western Australia. The tenements comprise the Malcolm, Mt George, Mt Stewart, Rabbit Warren South, Braemore and Calypso Prospects (**Malcolm Project**).

Pursuant to the agreement previously announced on 14 April 2020, Torian granted Mt Malcolm an exclusive eighteen-month option to acquire the Mt Malcolm Project for consideration of \$350,000 cash.

5.3 Annual General Meeting

The Company held its Annual General Meeting of Shareholders on 31 May 2021. All resolutions were carried on a poll.

5.4 ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$1,793,000. 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.
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: \$102,000 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.

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

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 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.

The Mt Stirling Project consists of 2 blocks:

1. The Stirling Block to the north which contains two JORC Inferred resources.
 - a. Mt Stirling – 2.05Mt at 1.54 g/t Au for 101,700oz
 - 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 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 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 Bonne Vale and Gibraltar Projects, and its 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.

Competent Person:

Mr Dale Schultz P.Geol., Principle of DJS Consulting, who is a Non-Executive Director of the Company, compiled and evaluated 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 that 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 estimates 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 27 May 2021 and the 25 February 2019 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..

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 30 JUNE 2021

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 37/8648	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 378868-8869	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 30 JUNE 2021

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

DISPOSAL OF TENEMENTS DURING THE QUARTER ENDING 30 JUNE 2021

TENEMENT:	INTEREST AT START OF QUARTER:	INTEREST AT END OF QUARTER
P 37/8646-8647	51%	0%