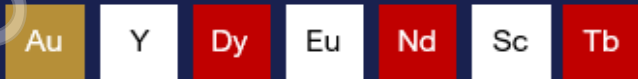


Quarterly Report

For the quarter ending
31 March 2022

torianresources.com.au



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

Highlights

- In preparation for the Q2 Mineral Resource Estimate (MRE), the company continued and exceeded its previously announced 17,500m drilling campaign aimed at extending and increasing the current resources at MS Vicerion, in addition to testing other high priority targets for primary gold.
- The company announced the discovery of "Yttria", a significant HREE-Y-Co-Sc-Ni-Cr-Pd-Pt enriched ~1km occurrence at the Mt Stirling Project.

Mt Stirling Project

Western Australia

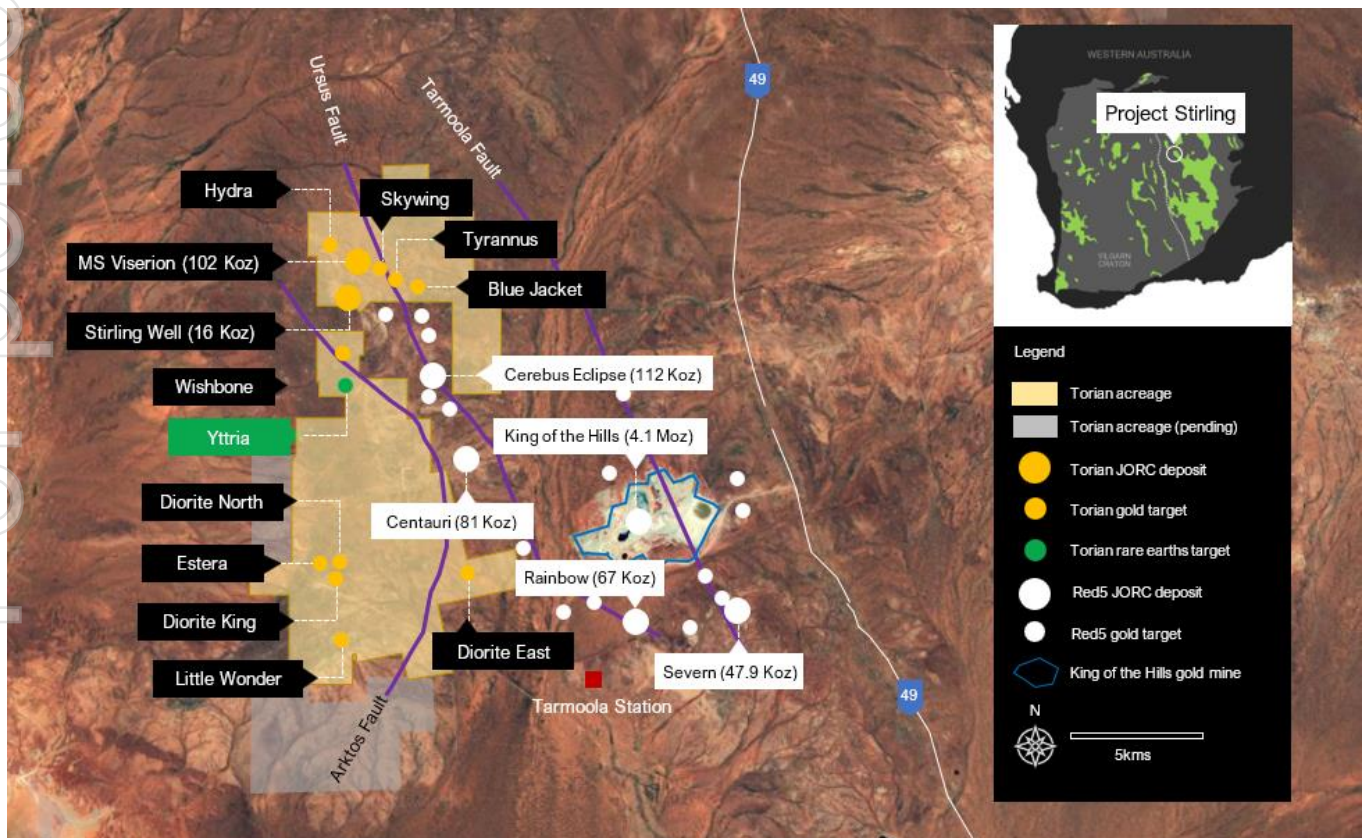
Total JORC Resource: 118.4 Koz AU

Located in Western Australia's Eastern Goldfields Superterrane, Torian Resources' Mt Stirling Project consists of 12 major gold prospects (including two JORC deposits) plus the Yttria rare earths discovery.

This quarter saw Torian continue its exploration activities at the Mt Stirling Gold Project. The company continued with its previously announced drilling campaign aimed at extending and increasing the current resources at MS Viserion, in addition to testing other high priority targets for primary gold.

Since November 2021, 167 drill holes had been completed at MS Viserion Gold System totalling 20,883m at the close of the quarter. The goal is to convert 50% of Inferred Resource ounces to Indicated and grow the Mineral Resource Estimate (MRE), which is due to be announced end of April/early May. Drilling is continuing as the company seeks to extend the strike and selective depth of the MS Viserion Gold System. A Pit Optimisation Study is scheduled for Q2 2022.

Results from the Skywing prospect are currently being reviewed while further drilling is also planned to potentially delineate a maiden resource at Estera, as well as follow up on the Hydra and Tyrannus high grade targets where significant assays were returned.



Mt Stirling Project location in Western Australia's Eastern Goldfields Superterrane

*Refer ASX release dated 27 May 2021 for more information

^ Refer ASX release dated 25 February 2019 for more information

MS Viserion Gold Deposit

Mt Stirling / Viserion resource and extension drilling has been completed with 124 holes drilled since November 2021. In light of significant high-grade Viserion intercepts, additional extension holes were added to both north-west and Mt Stirling sections.

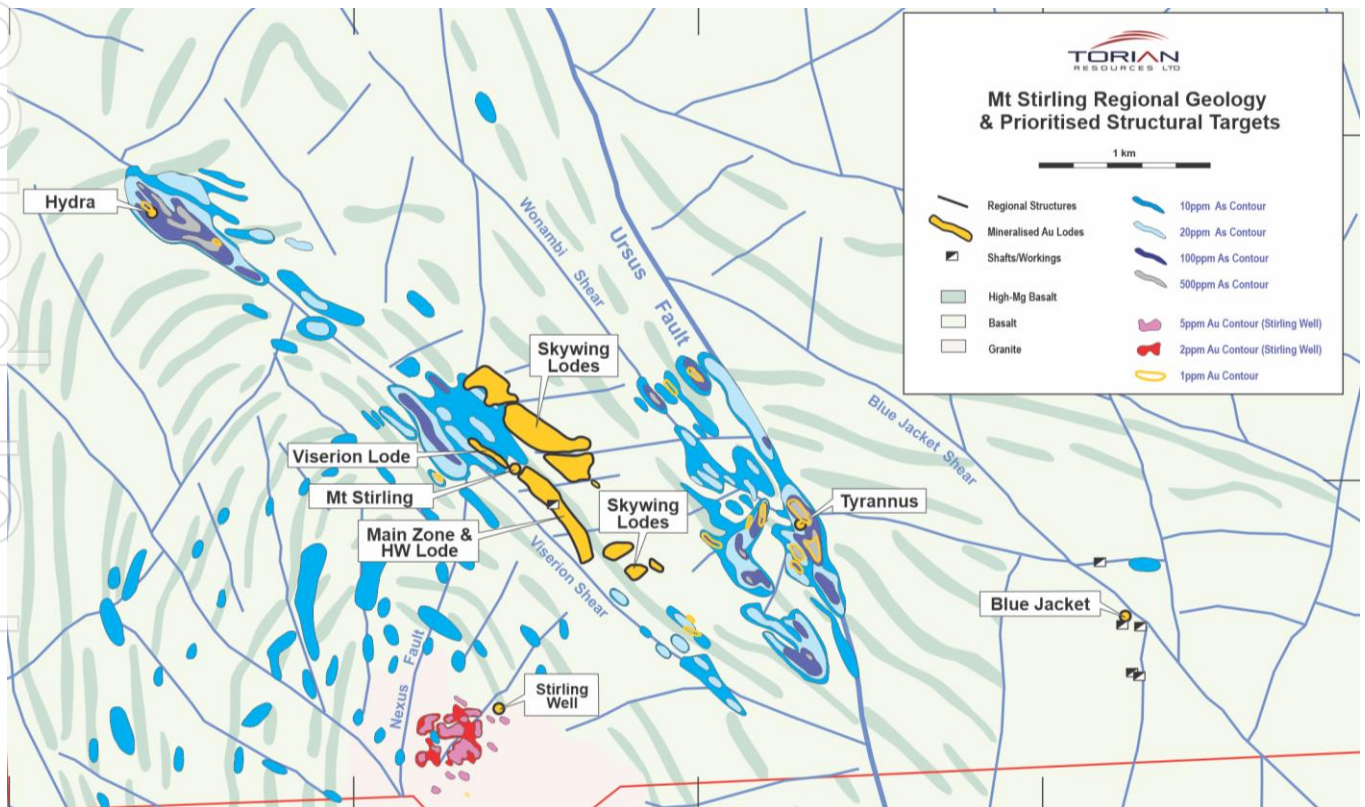
During the quarter, up to three RC rigs were operational at the MS Viserion gold deposit, with the company concluding the quarter by conducting a further 3,481m of extensional drilling over 21 holes, ahead of the upcoming resource update, and an Optimisation Study thereafter.

As such, the company anticipates all data to be delivered to its resource consultants for the updated global MRE to be reported towards the end of April/early May. In addition to the results from this current round of drilling, the upcoming MRE will include previously announced results that were not included in the May 2021 MRE.

A key priority of the current drilling campaign has been completed. This targeted the shallow portion of the MS Viserion gold deposit to be drill defined to JORC 'Indicated' category (~880m strike x ~125m depth) from surface 425m down to 300mRL. The company also anticipates that this is likely to increase the global project Au grade, expand the resource base and provide valuable data and confidence towards the 2022 Optimisation Study which will immediately follow the MRE.

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



MS Viserion Gold System showing Viserion, Mt Stirling, Skywing, Stirling Well, Hydra and Tyrannus targets.

MS Viserion Gold Deposit

Significant Intercepts

As aforementioned, 167 drill holes have been completed at the MS Viserion Gold System since November 2021, totalling 20,883m at the close of the quarter.

Further drilling will extend the strike and selective depth of the System.

Mineralisation is at surface which renders the project suitable for low waste, open pit mining. A Pit Optimisation Study is scheduled for Q2 2022.

Significant intercepts to date 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

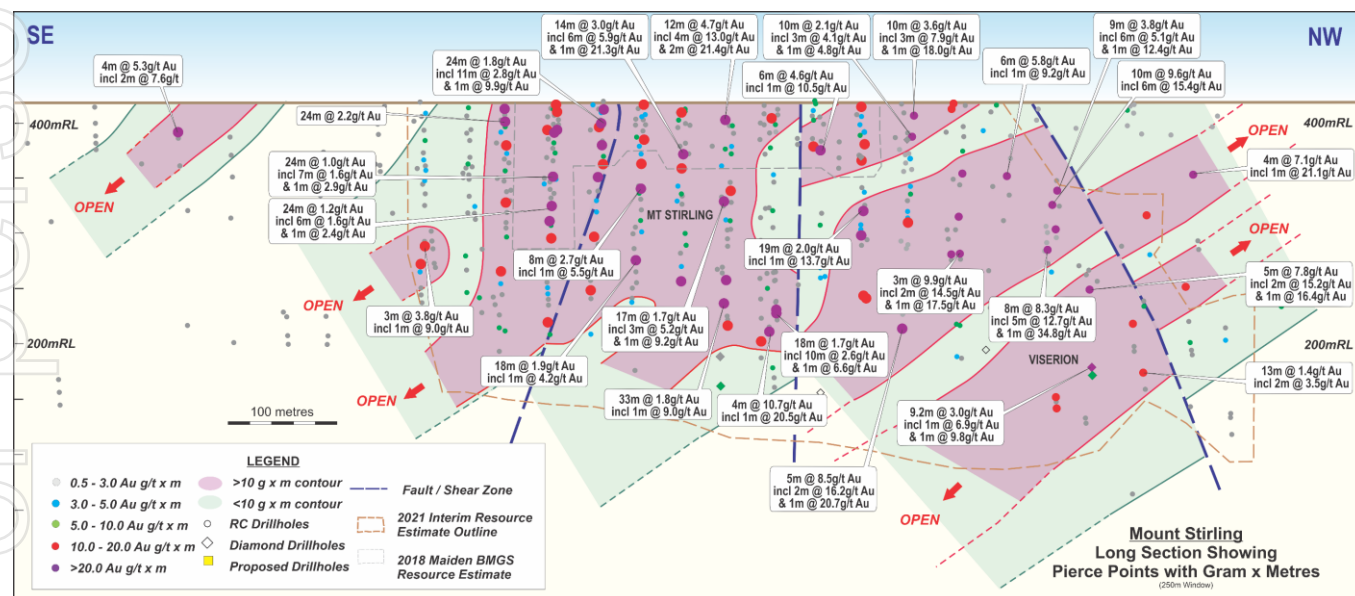
1800N 5m @ 8.52g/t Au from 235m, inc
2m @ 16.19g/t Au from 236m, and
1m @ 20.70g/t Au from 237m

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



MS Viserion Gold System – Long Section showing major intercepts

Yttria Rare Earths Discovery

During the quarter, the company announced the discovery of “Yttria”, a significant rare earth elements (REEs) occurrence extending more than 1km at the Mt Stirling Project. The five most critical REEs are Dysprosium (Dy), Terbium (Tb), Europium (Eu), Neodymium (Nd) and Yttrium (Y). These are all present in Yttria’s mineralisation which also contained highly valuable Scandium (Sc).

Yttrium is a key pathfinder indicator of high value Heavy Rare Earth Elements used in Critical Metals exploration. Yttria’s mineralisation exhibits exceptionally high ratio of heavy rare earths to total rare earths (0.65 to 1).

Focus on Yttrium presence was confirmed through pXRF processing of surface soil points to guide AV drilling, for gold exploration. Subsequently oxide intervals in AV drilling samples revealed the enrichment of discrete Yttrium anomalies on a broad 1km scale.

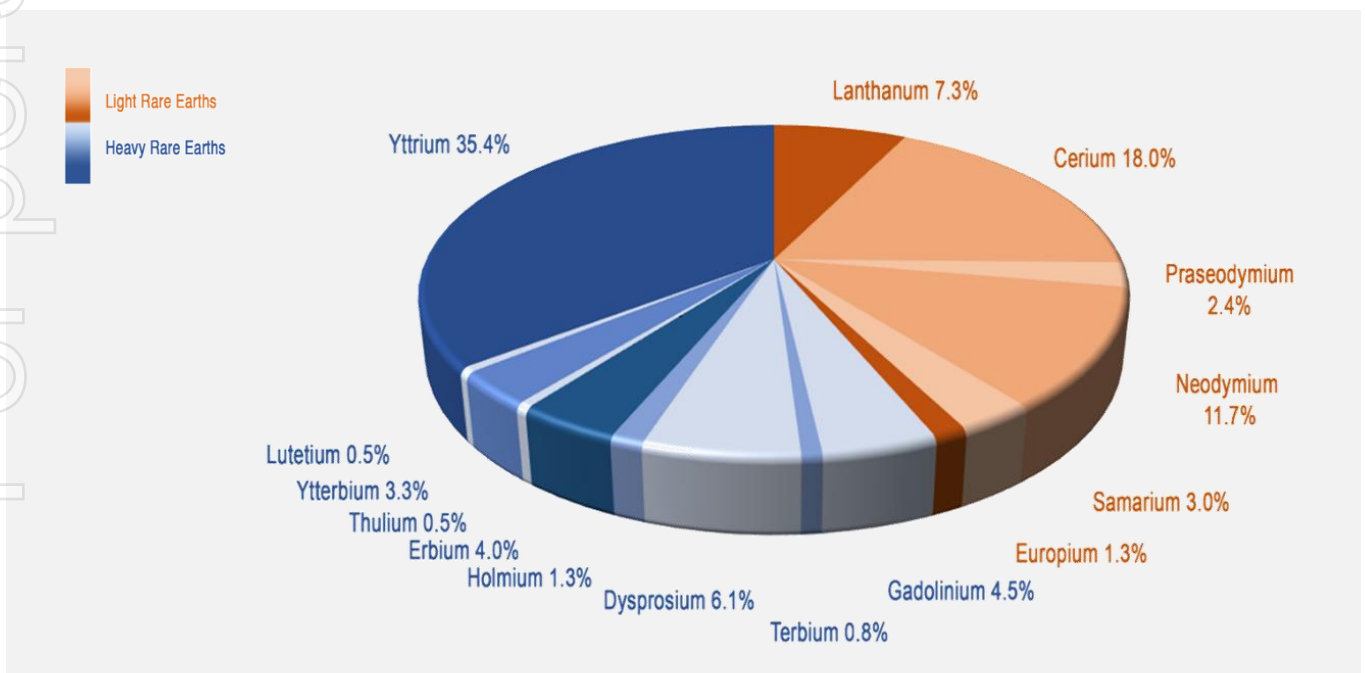
Immediate follow-up exploration continues to expand the Yttria footprint through surface detailed pXRF

surveys and reconnaissance systematic AV drilling over an interpreted prospective ~4.5km strike zone.

Significant TREYO intercepts include:

- 1m @ 1141ppm TREYO from 7m (MSAV0804)
- 3m @ 1293ppm TREYO from 9m (MSAV0806); inc 1m @ 1834ppm TREYO from 10m
- 2m @ 1148ppm TREYO from 12m (MSAV0854); inc 1m @ 1507ppm TREYO from 12m
- 1m @ 1033ppm TREYO from 8m (MSAV0871)
- 4m @ 969ppm TREYO from 3m (MSAV0878); inc 1m @ 1259ppm TREYO from 4m
- 2m @ 821ppm TREYO from 3m (MSAV0886); inc 1m @ 1007ppm TREYO from 3m
- 1m @ 1448ppm TREYO from 8m (MSAV0938)

Selective samples from Yttria have been sent of the University of Queensland for mineralogy testing. Metallurgical test work is also underway, with the Company hoping to delineate a maiden JORC resource at Yttria in Q3 of this year.



Distribution of rare earths at Yttria.

Corporate

New Appointments

During the quarter Torian announced the appointment of critical metals and rare earths expert, Professor Kenneth Collerson BSc (Hons), PhD., FAusIMM as a consultant to the company to strengthen the expertise required to assess the Company's present laboratory multiple-element analysis of its submitted 170 samples from 41 AV holes. Ken will also provide strategic and geological/geochemical advice to assist with targeting to drive the Company's Rare Earths exploration activities.

Ken is a Principal at KDC Consulting, a Director (R&D) at Transition Resources and an Emeritus Professor in the School of Earth and Environmental Sciences at UQ. Prior to appointment at Head of Earth Sciences at UQ he was Professor of Geochemistry at the University of California in Santa Cruz. Ken is an internationally recognised geoscientist whose research has provided a basis for predictive mineral system exploration. He is a specialist in exploration for technology metals (REEYs, Sc, W) and battery metals (Cu, Li, Co, Mn), as well as for PGEs and alkaline Au-Cu porphyry systems. His use of spinifex biogeochemistry to explore under cover in western Queensland, resulted in the discovery of a 2000 km long plume generated Silurian to Devonian age mineral province (named the Diamantina Province) that extends from the Macquarie Arc in NSW to the Merlin kimberlite field in the Northern Territory.

Additionally, The Company, appointed Mr Leonard Math as its new Company Secretary. Leonard is a Chartered Accountant and has a Bachelor of Commerce from Edith Cowan University. He has been working with ASX listed companies as a Company Secretary and a Company Director for over 15 years.

Financing

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

Cash Position

Corporate Cash and cash equivalents at end of period was \$3,573,000.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$1,720,000. Full details of exploration activity during the quarter are set out in this report and related primarily to the drilling campaign, assay costs, geological consultants services, field expenses and consumables.

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter was \$96,000. Payment relates to non-executive and executive director fees and professional services provided by Summers Legal Pty Ltd (an entity associated with Paul Summers).

This update has been authorised by the Board of Directors of Torian Resources Limited.

Company Profile

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

Torian's flagship Mt Stirling Project hosts current JORC compliant total mineral resource estimates of 118,400 gold ounces and neighbours Red 5's King of the Hills mine. The region has recently produced approximately 14M oz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia.

Rare Earths with an extremely high ratio of the significant critical and valuable Heavy Rare Earths (HREEs) to Total Rare Earths (TREEs) have been

discovered throughout clays and regolith horizons at Yttria at Mt Stirling. Yttria has a significantly high ratio of HREEs to TREOs and hosts all five most critical REEs; Dysprosium / Terbium / Europium / Neodymium and Yttrium, with significant anomalous concentrations of Scandium. Yttria is also distinguished by lack of radioactive minerals associated with most other known rare earth deposits.

The Mt Stirling Project consists of two JORC compliant deposits:

1. *MS Viserion*
355,000t at 1.7 g/t Au for 20,000oz (Indicated)
1,695,000 at 1.5 g/t Au for 82,000oz (Inferred)
2. *Stirling Well*
253,500t at 2.01 g/t Au for 16,384oz (Inferred)



Disclaimers

Competent Person Statement

The information in this report relating to exploration results and Mineral Resource Estimates is based on information compiled, reviewed and relied upon by Mr Dale Schultz. Mr Dale Schultz, Principle of DJS Consulting, who is a Torian Director, compiled, reviewed and relied upon prior data and ASX releases dated 27 May 2021, 25 February 2019 and 29 January 2020 to put together the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The JORC Resource estimate released on 27 May 2021 and 25 February 2019 were reviewed and relied upon by Mr Dale Schultz were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Torian Resources confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 25 February 2019, 29 January 2020 and 27 May 2021 and, in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement reviewed by Mr Dale Schultz continue to apply and have not materially changed.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions

management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein. apparent inconsistencies in the figures shown in the MRE are due to rounding

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

Tenements Held at 31 March 2022

Tenement ID	Location	Project / JV Name	Interest %
P15/5305	Coolgardie, WA	Bonnievale	100
M15/1839	Coolgardie, WA	Bonnievale	Pending
P24/4941	Kalgoorlie, WA	Broad Arrow	100
P24/4942	Kalgoorlie, WA	Broad Arrow	100
P26/4217	Kalgoorlie, WA	Boorara	100
P26/4218	Kalgoorlie, WA	Boorara	100
P26/4219	Kalgoorlie, WA	Boorara	100
P26/4397	Kalgoorlie, WA	Boorara	100
M37/1305	Leonora, WA	Mt Stirling	100
M37/1306	Leonora, WA	Mt Stirling	51
M37/1311	Leonora, WA	Mt Stirling	51
M37/1312	Leonora, WA	Mt Stirling	51
M37/1313	Leonora, WA	Mt Stirling	51
M37/1324	Leonora, WA	Mt Stirling	100
M37/1354	Leonora, WA	Mt Stirling	Pending
M37/1355	Leonora, WA	Mt Stirling	Pending
M37/1356	Leonora, WA	Mt Stirling	Pending
M37/1365	Leonora, WA	Mt Stirling	Pending
P37/8240	Leonora, WA	Mt Stirling	51
P37/8241	Leonora, WA	Mt Stirling	51
P37/8242	Leonora, WA	Mt Stirling	51
P37/8243	Leonora, WA	Mt Stirling	51
P37/8368	Leonora, WA	Mt Stirling	51
P37/8712	Leonora, WA	Mt Stirling	100
P37/8831	Leonora, WA	Mt Stirling	100
P37/8832	Leonora, WA	Mt Stirling	100
P37/8833	Leonora, WA	Mt Stirling	100
P37/8834	Leonora, WA	Mt Stirling	100
P37/8838	Leonora, WA	Mt Stirling	100
P37/8839	Leonora, WA	Mt Stirling	100
P37/8840	Leonora, WA	Mt Stirling	100
P37/8845	Leonora, WA	Mt Stirling	100
P37/8846	Leonora, WA	Mt Stirling	100
P37/8847	Leonora, WA	Mt Stirling	100
P37/8848	Leonora, WA	Mt Stirling	100
P37/8849	Leonora, WA	Mt Stirling	100
P37/8811	Leonora, WA	Diorite	100
P37/8850	Leonora, WA	Diorite	100
P37/8851	Leonora, WA	Diorite	100

P37/8852	Leonora, WA	Diorite	100
P37/8853	Leonora, WA	Diorite	100
P37/8854	Leonora, WA	Diorite	100
P37/8855	Leonora, WA	Diorite	100
P37/8856	Leonora, WA	Diorite	100
P37/8857	Leonora, WA	Diorite	100
P37/8858	Leonora, WA	Diorite	100
P37/8859	Leonora, WA	Diorite	100
P37/8860	Leonora, WA	Diorite	100
P37/8861	Leonora, WA	Diorite	100
P37/8868	Leonora, WA	Diorite	100
P37/8869	Leonora, WA	Diorite	100
P37/8881	Leonora, WA	Diorite	100
P37/8882	Leonora, WA	Diorite	100
P37/8883	Leonora, WA	Diorite	100
P37/8884	Leonora, WA	Diorite	100
P37/8885	Leonora, WA	Diorite	100
P37/8886	Leonora, WA	Diorite	100
P37/8887	Leonora, WA	Diorite	100
P37/8888	Leonora, WA	Diorite	100
P37/8889	Leonora, WA	Diorite	100
P37/9342	Leonora, WA	Diorite	100
P37/9343	Leonora, WA	Diorite	100
P37/9512	Leonora, WA	Diorite	Pending
P37/9513	Leonora, WA	Diorite	Pending
P37/9514	Leonora, WA	Diorite	Pending
P37/9515	Leonora, WA	Diorite	Pending
P37/9516	Leonora, WA	Diorite	Pending
P37/9517	Leonora, WA	Diorite	Pending
P37/9518	Leonora, WA	Diorite	Pending
P37/9519	Leonora, WA	Diorite	Pending
P37/9520	Leonora, WA	Diorite	Pending
P37/9521	Leonora, WA	Diorite	Pending
P37/9522	Leonora, WA	Diorite	Pending
P37/9523	Leonora, WA	Diorite	Pending
P37/9524	Leonora, WA	Diorite	Pending
P37/9525	Leonora, WA	Diorite	100
Monger Gold Ltd (MMG) JV			
P15/6074	Coolgardie, WA	Gibraltar South	20
P15/6075	Coolgardie, WA	Gibraltar South	20
P15/6076	Coolgardie, WA	Gibraltar South	20
P15/6077	Coolgardie, WA	Gibraltar South	20
P15/6078	Coolgardie, WA	Gibraltar South	20
P15/6114	Coolgardie, WA	Gibraltar South	20

P15/6115	Coolgardie, WA	Gibraltar South	20
P15/5914	Coolgardie, WA	Gibraltar	20
M15/1876	Coolgardie, WA	Gibraltar	Pending
P26/4089	Kalgoorlie, WA	Mt Monger	20
P26/4101	Kalgoorlie, WA	Mt Monger	20
P26/4102	Kalgoorlie, WA	Mt Monger	20
P26/4103	Kalgoorlie, WA	Mt Monger	20
P26/4104	Kalgoorlie, WA	Mt Monger	20
P26/4112	Kalgoorlie, WA	Mt Monger	20
P26/4114	Kalgoorlie, WA	Mt Monger	20
P26/4115	Kalgoorlie, WA	Mt Monger	20
P26/4139	Kalgoorlie, WA	Mt Monger	20
P26/4141	Kalgoorlie, WA	Mt Monger	20
P26/4142	Kalgoorlie, WA	Mt Monger	20
P26/4143	Kalgoorlie, WA	Mt Monger	20
P26/4275	Kalgoorlie, WA	Mt Monger	20
P26/4276	Kalgoorlie, WA	Mt Monger	20
P26/4292	Kalgoorlie, WA	Mt Monger	20
P26/4507	Kalgoorlie, WA	Mt Monger	20
P25/2348	Kalgoorlie, WA	Mt Monger	20
P25/2349	Kalgoorlie, WA	Mt Monger	20
P25/2493	Kalgoorlie, WA	Mt Monger	20
P26/4086	Kalgoorlie, WA	Mt Monger	20
P26/4106	Kalgoorlie, WA	Mt Monger	20
P26/4107	Kalgoorlie, WA	Mt Monger	20
P26/4108	Kalgoorlie, WA	Mt Monger	20
P26/4109	Kalgoorlie, WA	Mt Monger	20
P26/4110	Kalgoorlie, WA	Mt Monger	20
P26/4111	Kalgoorlie, WA	Mt Monger	20
P26/4113	Kalgoorlie, WA	Mt Monger	20
P26/4310	Kalgoorlie, WA	Mt Monger	20
P26/4409	Kalgoorlie, WA	Mt Monger	20
Zuleika Gold (ZAG) JV			
M24/0975	Kalgoorlie, WA	Credo Well JV	Pending
P24/4418	Kalgoorlie, WA	Credo Well JV	50
P24/4419	Kalgoorlie, WA	Credo Well JV	50
P24/4420	Kalgoorlie, WA	Credo Well JV	50
P24/4421	Kalgoorlie, WA	Credo Well JV	50
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P24/4424	Kalgoorlie, WA	Credo Well JV	50
P24/4425	Kalgoorlie, WA	Credo Well JV	50
P24/4426	Kalgoorlie, WA	Credo Well JV	50
P24/4427	Kalgoorlie, WA	Credo Well JV	50

P24/4428	Kalgoorlie, WA	Credo Well JV	50
P24/4429	Kalgoorlie, WA	Credo Well JV	50
P24/4468	Kalgoorlie, WA	Credo Well JV	50
P24/5247	Kalgoorlie, WA	Credo Well JV	50
E24/190	Coolgardie, WA	Zuleika JV	25
M16/229	Coolgardie, WA	Zuleika JV	25
M16/491	Coolgardie, WA	Zuleika JV	25
P16/2837	Coolgardie, WA	Zuleika JV	25
P16/2843	Coolgardie, WA	Zuleika JV	25
P16/2853	Coolgardie, WA	Zuleika JV	25
P16/2882	Coolgardie, WA	Zuleika JV	25
P16/2884	Coolgardie, WA	Zuleika JV	25
P16/2885	Coolgardie, WA	Zuleika JV	25
P16/2896	Coolgardie, WA	Zuleika JV	25
P16/2902	Coolgardie, WA	Zuleika JV	25
P16/2943	Coolgardie, WA	Zuleika JV	25
P16/2944	Coolgardie, WA	Zuleika JV	25
P16/2945	Coolgardie, WA	Zuleika JV	25
P16/2946	Coolgardie, WA	Zuleika JV	25
P16/2947	Coolgardie, WA	Zuleika JV	25
P16/2948	Coolgardie, WA	Zuleika JV	25
P16/2949	Coolgardie, WA	Zuleika JV	25
P16/2950	Coolgardie, WA	Zuleika JV	25
P16/2951	Coolgardie, WA	Zuleika JV	25
P16/2952	Coolgardie, WA	Zuleika JV	25
P16/2953	Coolgardie, WA	Zuleika JV	25
P16/2959	Coolgardie, WA	Zuleika JV	25
P16/2960	Coolgardie, WA	Zuleika JV	25
P16/2964	Coolgardie, WA	Zuleika JV	25
P16/2965	Coolgardie, WA	Zuleika JV	25
P16/2966	Coolgardie, WA	Zuleika JV	25
P16/2967	Coolgardie, WA	Zuleika JV	25
P16/3024	Coolgardie, WA	Zuleika JV	25
P16/3025	Coolgardie, WA	Zuleika JV	25
P16/3026	Coolgardie, WA	Zuleika JV	25
P16/3161	Coolgardie, WA	Zuleika JV	25
P16/3162	Coolgardie, WA	Zuleika JV	25
P16/3174	Coolgardie, WA	Zuleika JV	25
P16/3175	Coolgardie, WA	Zuleika JV	25
P16/3176	Coolgardie, WA	Zuleika JV	25
P16/3177	Coolgardie, WA	Zuleika JV	25
P16/3178	Coolgardie, WA	Zuleika JV	25
P16/3210	Coolgardie, WA	Zuleika JV	25
P24/4679	Coolgardie, WA	Zuleika JV	25

P24/4749	Coolgardie, WA	Zuleika JV	25
P24/4827	Coolgardie, WA	Zuleika JV	25
P24/4828	Coolgardie, WA	Zuleika JV	25
P24/4932	Coolgardie, WA	Zuleika JV	25
P24/4933	Coolgardie, WA	Zuleika JV	25
P24/5078	Coolgardie, WA	Zuleika JV	25
P24/5079	Coolgardie, WA	Zuleika JV	25
P24/5080	Coolgardie, WA	Zuleika JV	25
P24/5081	Coolgardie, WA	Zuleika JV	25
P24/5332	Coolgardie, WA	Zuleika JV	25
Zuleika Gold (ZAG) JV			
P16/3251	Coolgardie, WA	Zuleika JV	25
P16/3252	Coolgardie, WA	Zuleika JV	25
P16/3253	Coolgardie, WA	Zuleika JV	25
P16/3254	Coolgardie, WA	Zuleika JV	25
P16/3255	Coolgardie, WA	Zuleika JV	25
P16/3260	Coolgardie, WA	Zuleika JV	25
P24/5391	Coolgardie, WA	Zuleika JV	25
P24/5392	Coolgardie, WA	Zuleika JV	25
P24/5393	Coolgardie, WA	Zuleika JV	25
P24/5394	Coolgardie, WA	Zuleika JV	25
P24/5395	Coolgardie, WA	Zuleika JV	25
P24/5401	Coolgardie, WA	Zuleika JV	25
P24/5402	Coolgardie, WA	Zuleika JV	25
P24/5405	Coolgardie, WA	Zuleika JV	25
P24/5406	Coolgardie, WA	Zuleika JV	25
P24/5407	Coolgardie, WA	Zuleika JV	25
P24/5409	Coolgardie, WA	Zuleika JV	25
P24/5410	Coolgardie, WA	Zuleika JV	25
P24/5411	Coolgardie, WA	Zuleika JV	25
P24/5412	Coolgardie, WA	Zuleika JV	25
P24/5413	Coolgardie, WA	Zuleika JV	25
P24/5423	Coolgardie, WA	Zuleika JV	25
P24/5424	Coolgardie, WA	Zuleika JV	25
P24/5427	Coolgardie, WA	Zuleika JV	25
P24/5428	Coolgardie, WA	Zuleika JV	25
P24/5429	Coolgardie, WA	Zuleika JV	25
P24/5430	Coolgardie, WA	Zuleika JV	25
P24/5431	Coolgardie, WA	Zuleika JV	25
P24/5432	Coolgardie, WA	Zuleika JV	25
P24/5433	Coolgardie, WA	Zuleika JV	25
P37/8891	Leonora, WA	Malcolm JV	100

Disposed of during the March 2022 Quarter

Tenement ID	Location	Project / JV Name	Withdrawal Date
Mt Malcolm Gold Holdings (M2R) JV			
P37/8791	Leonora, WA	Malcolm JV	17-Feb-22
P37/8792	Leonora, WA	Malcolm JV	17-Feb-22
P37/8793	Leonora, WA	Malcolm JV	17-Feb-22
P37/9105	Leonora, WA	Malcolm JV	17-Feb-22
P37/8745	Leonora, WA	Malcolm JV	17-Feb-22
P37/8746	Leonora, WA	Malcolm JV	17-Feb-22
P37/8747	Leonora, WA	Malcolm JV	17-Feb-22
P37/8748	Leonora, WA	Malcolm JV	17-Feb-22
P37/8754	Leonora, WA	Malcolm JV	17-Feb-22
P37/8890	Leonora, WA	Malcolm JV	17-Feb-22

Mineral Resource at 31 March 2022

JORC (2012) Resources - Gold >0.5g/t				
Project	Deposit	Tonnes	Gold g/t	Ounces
Mt Stirling	Mt Stirling - Indicated	355,000	1.7	20,000
	Mt Stirling - Inferred	1,695,000	1.5	82,000
	Stirling Well - Inferred	253,500	2.01	16,384
Totals (Dry metric tonnes)		2,303,500		118,384

*There were no changes to the Company's JORC Resources as at the date of this report.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Torian Resources Limited

ABN

72 002 261 565

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		158	158
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs		(72)	(72)
(e) administration and corporate costs		(384)	(384)
1.3 Dividends received (see note 3)			
1.4 Interest received			
1.5 Interest and other costs of finance paid		(4)	(4)
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
(a) GST & Payroll tax			
(b) Tarmoola Payments to suppliers		(421)	(421)
1.9 Net cash from / (used in) operating activities		(723)	(723)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment		(358)	(358)
(d) exploration & evaluation		(1,720)	(1,720)
(e) investments			

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
(f) other non-current assets			
2.2 Proceeds from the disposal of:			
(a) entities			
(b) tenements			
(c) property, plant and equipment			
(d) investments			
(e) other non-current assets			
2.3 Cash flows from loans to other entities			
2.4 Dividends received (see note 3)			
2.5 Other (provide details if material)			
2.6 Net cash from / (used in) investing activities		(2,078)	(2,078)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options	4,982	4,982
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings	(456)	(456)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	4,526	4,526

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,848	1,848
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(723)	(723)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,078)	(2,078)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,526	4,526
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,573	3,573

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,573	1,848
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,573	1,848

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Riverfort Facility	1,989	1,989
7.4	Total financing facilities	1,989	1,989
7.5	Unused financing facilities available at quarter end		
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>On the 31 March 2022, the Company announced the renegotiated the terms of its funding agreement with Riverfort Global Opportunities PCC Ltd. The Company has agreed to repay the balance owing of \$1,989,166 by making a monthly instalment payment of \$180,133.27 plus a 1% per month interest rate on the last trading day of each month over the next 12 months.</p> <p>The Company can repay the loan in part or in full at any time it so chooses without any penalty.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(723)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,720)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,443)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,572
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,573
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.46
	<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>The Company does not expect the next quarter to be similar level of expenditure as the March 2022 quarter incurred significant exploration expenditure due to the drilling program in place with 4 drill rigs operating simultaneously at the Mt Stirling Project and its anticipation of the release of an updated Mineral Resource Estimate.</p> <p>The Company will be assessing the results from the drilling program and the MRE prior to committing to any further significant exploration expenditure. The Company will also be assessing the opportunities on the recent discovery of HREE.</p>	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

The Company is well positioned as it currently has sufficient placement capacity under Listing Rule 7.1 (15%) and 7.1A (10%). Should the Company be required to conduct a capital raising, the placement capacity will enable the Company to raise adequate funding of the Company's operations. Based on the recent strong support from the conversion of options and historical successful placement, the Company is confident of successfully completing a capital raising when required.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes and refer above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 22 April 2022

Authorised by: **Board of Directors of Torian Resources Limited**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.