

September 2021 Quarterly Activities Report

ASX / MEDIA ANNOUNCEMENT

29 October 2021

ABN: 72 002 261 565

ASX CODE: TNR

Board of Directors

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Mr Peretz Schapiro
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Highlights:

- Significant Arsenic Surface Anomaly at Tyrannus
- Diorite Regional Reconnaissance Drilling Results
- RC Drilling Campaign Commences at Diorite
- Extension of Gold System Confirmed at Mt Stirling
- Hydra Gold Mineralised Target Zone Confirmed
- Mt Stirling Gold System Expanded and Extended 280m Further SE
- Tyrannus Gold Multiple Target Zones Confirmed
- Torian to Complete BullionFX Equity Swap Agreement
- Debut of Monger Gold Ltd (ASX: MMG) on ASX, Torian retains a ~10.7% interest and a 20% free carried JV interest in the projects
- Funding secured to settle on the Tarmoola Station
- New Options Rights Issue for Shareholders

Torian Resources Ltd (**Torian** or **Company**) (**ASX: TNR**) is pleased to report on exploration and other corporate activities during the September quarter. During the quarter the Company continued to expand the Mt Stirling Gold Project with two new prospective targets Hydra and Tyrannus and confirmed gold mineralisation at both. The Company also continued drilling at the Diorite project, with positive results from that campaign announced subsequent to the quarter. RC Drilling also extended Vicerion up-dip mineralisation on key sections, with drilling also targeting Eastern Zone continuity and structural interpretation.

From a corporate perspective, the Company successfully floated its spin off, Monger Gold (ASX:MMG) on the ASX, secured funding to settle on the Tarmoola Station, announced a New Options Rights Issue for shareholders, and had the conditions of the equity swap agreement with BullionFX met. The equity swap was completed subsequent to the quarter.

From a funding perspective, the company enjoys a healthy bank balance in excess of \$3M following the early conversion of many TNRO options.

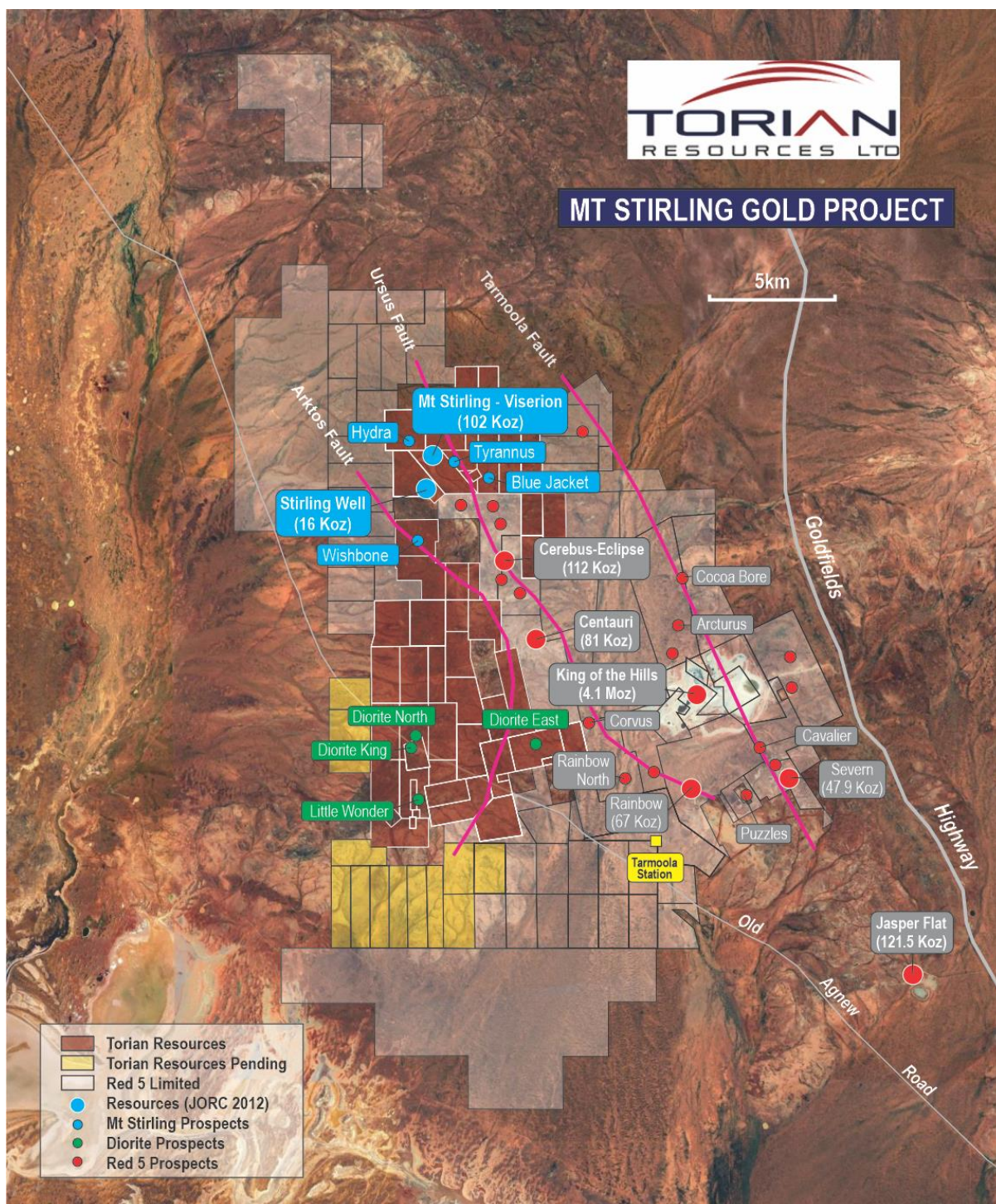


Figure 1. Regional location map of the Mt Stirling Gold Project tenements and the surrounding Red 5 (ASX:RED) tenements including the 4.1Moz King of the Hills gold mine

1. Tyrannus and Viserion Shear Discovery

Systematic surface pXRF field work uncovered further 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 surface 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 south-eastern extent 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 systematic 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 planned and executed an Auger Vacuum (AV) campaign and is in the process of planning a follow-up RC drilling campaign to test these high priority targets and is awaiting permitting.

Subsequent to the quarter, on October 6 and then on October 26, the company announced the success of the AV drilling campaign with selective arsenic rich sample returning multiple high grade and shallow oxide gold intercepts. The gold footprint at Tyrannus has been extended to 1000m with gold intercepts from target zones ~400m NW.

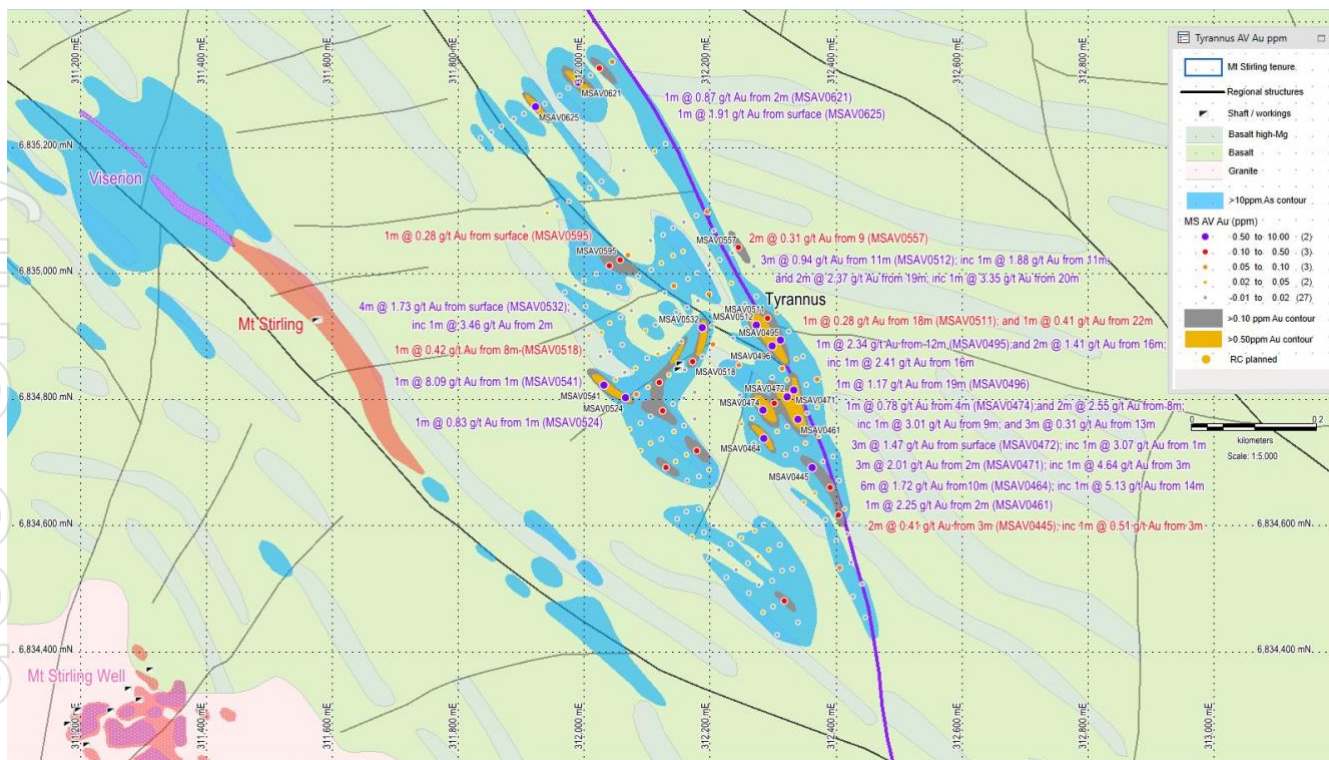


Figure 2: Tyrannus AV Au intercepts and contours on Regional structure and geology

2. RC-Drilling Campaign Commences at Diorite

During the quarter the Company announced that RC drilling had recommenced at Diorite. A total of 10 drill holes for 806 metres were drilled at both Diorite East and Diorite North which aimed to test strike extensions and new structural interpretation of mineralisation uncovered during the Company's most recent Diorite drilling campaign.

At Diorite East, drilling followed up on a recently discovered significant **~460m target zone** with a peak 1m @ 2.19 g/t Au (from 8m DIRC006); and a further intercept ~350m SE of 1m @ 0.96 g/t Au (from 80m DIRC009) (ASX release 9 August 2021).

Diorite East shares structural and geological similarities to Mt Stirling-Vicerion structural setting in that both are NW-SE shear zones situated sub-parallel to the regional significant Ursus Fault.

The campaign tested the potential for mineralisation to significantly extend between and beyond reported pierce points as well as immediate strike extension and down-dip continuity of mineralisation along interpreted shallow target zone.

At Diorite North drilling tested the strike extensions and explored the continuity and plunge of gold mineralisation to depth with the recently discovered intercept of **1m @ 4.66 g/t Au** (from 109m DIRC014) obtained beneath the historical "Unexpected Mine" workings to be followed up (ASX release 9 August 2021).

Additionally recent near surface intercepts have confirmed the mineralisation occurrence demonstrated by rock-chips DIR066 & DIR067 returning values of **9.04 g/t Au** & **6.09 g/t Au** respectively (reported ASX 27 July 2020).

In addition to RC drilling, target generation work continued throughout the Diorite Project area. Numerous prospective historical and conceptual areas of interest are being systematically explored via structural mapping, and pXRF surveys which will guide further drill testing of anomalous and ranked targets.

Subsequent to the quarter on October 13 and then on October 27, the Company announced the assay results from the Diorite Drilling campaign. High grade gold was intercepted at Diorite North beneath the Unexpected Mine workings with a peak intercept of 2m @ 12.18 g/t Au from 20m inc 1m @ 14.67 g/t Au from 21m. A further significant anomalous zone was received of 4m @ 4.95 g/t Au from 52m.

Additionally, the Company announced that shallow oxide mineralisation was intercepted at Diorite East with a peak intercept of 2m @ 1.11 g/t Au from 19m inc 1m @ 1.51 g/t Au from 20m.



Figure 3: Diorite North Drill Collars and significant intercepts

3. Extension of Gold System Confirmed at Stirling Well

During the quarter the Company announced drilling results from the RC drilling campaign at Stirling Well which took place during the Decemebtr quarter of 2020 and the June quarter of 2021.

Significant high-grade gold mineralisation intercepted included 1m @ 8.44 g/t Au from 23m and 3m @ 6.5 g/t Au from 127m inc 1m @ 16.81 g/t Au from 127m. This newly discovered high-grade Au lode interpreted depth position, provides immediate high-grade extensional potential.

Multiple intercepts occurred beyond the boundaries of the existing 2.01 g/t Au 16,384oz Stirling Well Inferred resource. The tenor of these intercepts were significantly above the global resource grade.

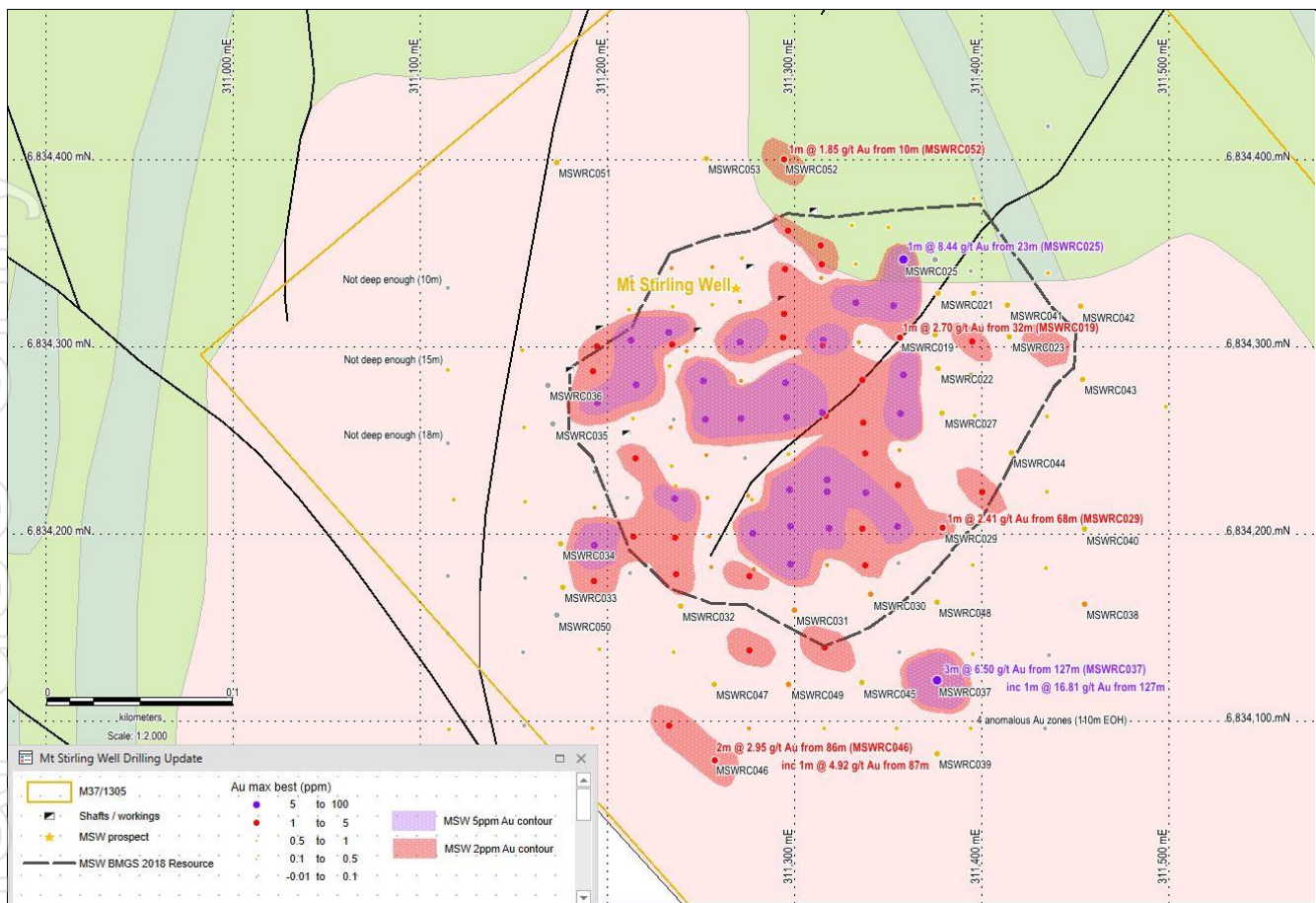


Figure 4: Mt Stirling Well gold mineralisation contours

4. Hydra Gold Mineralisation Target Zone Confirmed

Hydra gold mineralisation has been confirmed with Auger Vacuum (AV) selective arsenic-rich samples returning peak Au values up to **1.08 g/t Au from 2m** (MSAV324) and **0.44 g/t Au from 20m** (MSAV325) sampled from vertical AV drilling.

AV drilling had previously confirmed and delineated further extents of Hydra arsenic pXRF anomaly with **~460m strike >100ppm As** with a peak **3,023ppm As value** located on an inflection of the Viserion Shear and **5 discrete >500ppm As** target zones to be tested in upcoming RC drilling.

Arsenic has previously correlated with gold in the region, and recently led to the discovery of the Viserion lode at Mt Stirling. The discovery of further gold at Hydra indicates that arsenic vectoring continues to be a successful pathfinder to gold mineralisation.

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 >2km strike continuity prospectivity. The target zones at Hydra are along strike of historical intercepts of **2m @ 1.00 g/t Au from 102m** (MSRC021) and **1m @ 1.90 g/t Au from 130m** (drilled in 1998). RC drilling is planned up-dip of these historical intercepts, with twinning planned in order to upgrade to JORC compliance.

5. Mt Stirling Gold System Extended 280m Further SE

RC drilling assays received during the quarter confirmed extension of Mt Stirling gold system 280m to the SE. The interpreted mineralised strike of the Mt Stirling Gold System is now ~1040 metres. Results continue to increase the extents of gold mineralisation at various prospects and multiple gold domains, with pierce point intercepts beyond the current resource boundaries.

Further Eastern zone(s) shallow gold intercepts were also received including:

- 4m @ 2.33 g/t Au from surface (MSRC086)
- 2m @ 1.72 g/t Au from 29m (MSRD004); incl 1m @ 2.18 g/t Au from 30m
- 1m @ 1.31 g/t Au from 9m (MSRC063); and 1m @ 1.80 g/t Au from 81m
- 1m @ 1.58 g/t Au from 24m (MSRC102)

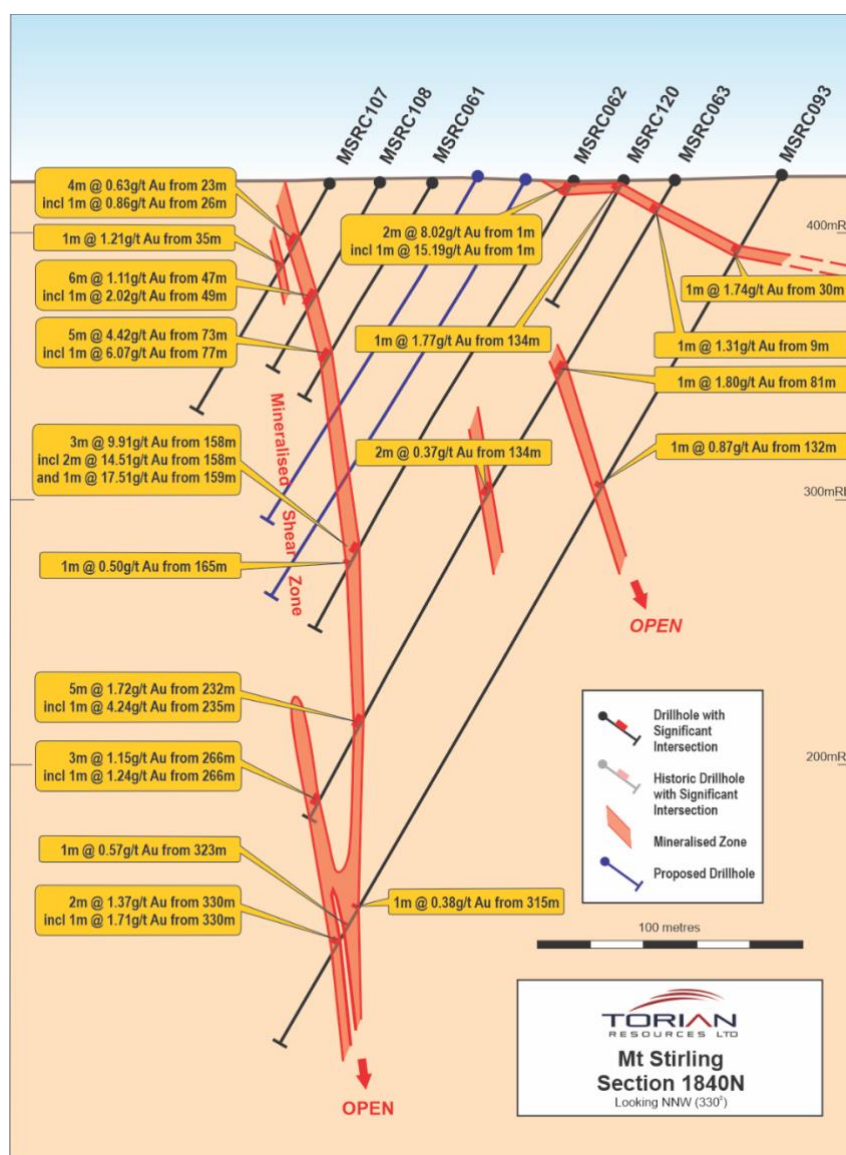


Figure 5: Mt Stirling Section 1840N updated intercepts

6. 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”.

Financing was arranged by RiverFort Global Capital Ltd, a London based UK Institutional Investment Manager (authorised and regulated by the UK Financial Conduct Authority), focusing on high growth companies. RiverFort has provided \$3.27 million (before costs) financing facility of interim funding with \$3.049 (before costs) drawn down. (Refer ASX: 03 August 2021)

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 1. 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

7. BullionFX Equity Swap Agreement

In March 2021 Torian entered into an equity-swap arrangement to take a low-risk equity position in BullionFX Ltd (“**BullionFX**”) subscribing for US\$1M of BullionFX equity representing 5,000,000 shares in BullionFX (a 2.5% stake at the time of agreement). In return BullionFX were to acquire 27,711,968 ordinary shares in Torian. Shares in both companies will be escrowed for 12 months.

Torian also entered into an agreement with BullionFX to provide advisory services around the development of gold blockchain products for 10,000,000 shares in BullionFX (additional 5% stake at the time of agreement).

The agreement was predicated on the condition that the BullionFX shares, or token are exchanged on a secondary exchange for at least USD\$0.50c. This condition was met during the quarter, on Monday 6 September 2021 when BullionFX listed its token (BULL) on the cryptocurrency exchange Digifinex (digifinex.com) at US\$0.50. BULL has recently traded as high as >90¢, recently trading at approximately 85¢ thereby valuing Torian’s stake in BULL at \$US12.725M.

BullionFX hold 398,888,888 BULL tokens, of which 220,000,000 will be distributed to shareholders on a 1:1 basis over the coming 12 months. Torian Resources expects to receive 15,000,000 BULL as a part of this distribution, over the next 12 months in addition to its BullionFX shares. The BULL tokens are not escrowed.

A first tranche of 7% of Torian’s BULL entitlement (1,050,000 tokens) were to be received by Torian subsequent to the quarter.

BullionFX are in the process of developing a decentralised, scalable financial ecosystem underpinned by a gold standard. The BULL token represents a future utility within the BullionFX ecosystem.

BullionFX will be looking to list on a further two cryptocurrency exchanges this calendar year as a part of its overall growth and liquidity strategy.

BullionFX have entered into an agreement with Block8 (www.block8.com) to architect the future platform for the BullionFX ecosystem. Block8 is Australia’s leading blockchain development studio that have helped launch many successful projects including Synthetix (synthetix.io).

Post the end of the quarter the swap was completed, and the Company issued 27,711,968 ordinary shares to BullionFX pursuant to the Agreement under Listing Rule 7.1

As per Torian’s 15 March 2021 ASX announcement, Torian issued 4,000,000 options post the end of the quarter pursuant to ASX Listing Rule 7.1 exercisable at 2.6¢ expiring 5 February 2024 to advisors in consideration for the introduction and assistance in negotiating the Equity Swap Agreement.

BullionFX is a decentralised, scalable and autonomous financial ecosystem underpinned by a new gold standard. The Bullion ecosystem will offer users secure infrastructure and full control around the ability to trade, pay, save, yield and participate in de-fi, synthetics and other open-source products with the ability to store underlying

wealth in any major currency or \$GOLD. \$GOLD has solved the inherent problems competitors have around liquidity, institutional grade audit, physical withdrawal and reputation.

BULL is a token representing the Bullion ecosystem itself, that is purchased and burned from time to time from transaction fees within the ecosystem. The Bullion ecosystem roadmap includes exchange, payment, yield, de-fi, synthetics and open-source applications.

BullionFX is a Cayman Islands registered exempted company incorporated in early 2020, founded by Stephen Moss who developed Australia's first cryptocurrency vault offering – 'Decentralised Capital'1, and BDO Blockchain2, and co-founded by Don Gray.

8. Corporate

8.1. New Options Rights Issue for Shareholders

On 28 September 2021, the Company announced a New Option Rights Issue for shareholders who hold shares in Torian as at 29 October 2021 (Record Date). Eligible Shareholders will be entitled to subscribe for 2 New Options for every 5 shares held on the record date at subscription price of \$0.001 per option.

Funds raised through the New Options Rights Issue and potential conversion of TNRO options will enable Torian to be fully funded through the next 18 months of drilling at Mt Stirling.

Event	Target Date
Ex-date (Shares trade ex-entitlement)	28 October 2021
Record date to determine Entitlement (Record Date)	5.00pm (Perth time) on 29 October 2021
Prospectus with Entitlement and Acceptance Form dispatched Entitlement Offer and Shortfall Offer opens for receipt of Applications	3 November 2021
Last day to extend the offer closing date	9 November 2021
Closing Date for acceptances under the Entitlement Offer	12 November 2021
Options quoted on a deferred settlement basis	15 November 2021
Announcement of results of the Offer Lodgement of Appendix 2A	19 November 2021
Issue of New Options under the Entitlement Offer Dispatch of holding statements	19 November 2021
Trading of New Options expected to commence	22 November 2021

Subsequent to the quarter the Company entered into a loan agreement with its two Executive Directors and CFO ("**Borrowers**") for \$662,683 to assist them in converting their TNRO options. The loan is an unsecured two year loan provided at a 6% p.a interest rate, with the Borrowers having the ability to make an early repayment of the full or partial amount. The loan was provided to the Company's management in recognition for them putting up \$1.7M of their own personal securities to help the Company secure funding to settle on the Tarmoola Station.

8.2. *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, Monger Gold was admitted to the official list of ASX Limited on 6 July 2021.

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 the last 24 months alone.

8.3. *General Meeting*

The Company held a General Meeting of Shareholders on 27 September 2021. All resolutions were carried on a poll.

8.4. *ASX Additional Information*

- i) ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$884,000. 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.
- ii) During the period the Company paid \$2,982,000 for the Tarmoola Pastoral Property Acquisition. The acquisition was funded by a financing facility with RiverFort Global Opportunities PCC Ltd. At 30 September 2021, \$3,270,000 was owing to Riverfort under the facility.
- iii) ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
- iv) ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$85,000 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.

- END -

This update has been authorised on behalf of Torian Resources Limited 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 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 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.

Torian also holds ~10.7% of Monger Gold (ASX:MMG) as well as a 20% free carried JV interest in its projects.

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 an average of approximately \$360,000 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\$12.5m.

Competent Person:

Mr Dale Schultz P.Geo., 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 SEPTEMBER 2021

Tenement ID	Location	Project / JV Name	Interest %
P15/5305	Coolgardie, WA	Bonnievale	100
M15/1839	Coolgardie, WA	Bonnievale	Pending
P24/4941-4942	Kalgoorlie, WA	Broad Arrow	100
P26/4217	Kalgoorlie, WA	Parkeston	100
P26/4218	Kalgoorlie, WA	Parkeston	100
P26/4219	Kalgoorlie, WA	Parkeston	100
P26/4397	Kalgoorlie, WA	Parkeston	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	51
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	Pending
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

ACQUISITION OF TENEMENTS DURING THE QUARTER ENDING 30 SEPTEMBER 2021

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

DISPOSAL OF TENEMENTS DURING THE QUARTER ENDING 30 SEPTEMBER 2021

TENEMENT:			INTEREST AT END OF QUARTER
P37/8791	Leonora, WA	Malcolm JV	0
P37/8792	Leonora, WA	Malcolm JV	0

P37/8793	Leonora, WA	Malcolm JV	0
P37/9105	Leonora, WA	Malcolm JV	0
P37/8745	Leonora, WA	Malcolm JV	0
P37/8746	Leonora, WA	Malcolm JV	0
P37/8747	Leonora, WA	Malcolm JV	0
P37/8748	Leonora, WA	Malcolm JV	0
P37/8754	Leonora, WA	Malcolm JV	0
P37/8890	Leonora, WA	Malcolm JV	0
P37/8891	Leonora, WA	Malcolm JV	0
Relinquished			
E37/1432	Leonora, WA	Jacobs Well	
E37/1435	Leonora, WA	Jacobs Well	

Section 1 - Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Drilling results reported from previous and current exploration completed by Torian Resources Ltd and historical explorers including the original vendors of M37/1306, North Ltd, Dominion Mining Limited and Tern Minerals Ltd. Reverse circulation drilling was used to obtain 1m split samples from which 2-3kg was pulverised to produce a 500g tub for Photon assay. Sampling has been carried out to company methodology and QA/QC to industry best practice. Zones of interest were 1m split sampled, and comp spear sampling was carried out on interpreted barren zones. Samples were dispatched to MinAnalytical in Kalgoorlie were prep included sorting, drying and pulverisation for a 500gm Photon Assay (PAAU02) Auger Vacuum (AV) drilling produces clean uncontaminated 1m samples from which samples of interest are submitted for a 50g Fire Assay (Au FA50) for gold assay determination. Diamond drilling was utilised to obtain NQ core which was cut to obtain half core for representative sampling of selective geological sampling. Surface soil sample locations are directly analysed using a Niton XL5portable XRF analyser (pXRF). Drill sample pXRF measurements are obtained from the primary split sample taken off the drilling rig's static cone splitter, with a single measurement from each respective meter sample, through the green mining bag. Calibration on the pXRF is carried out daily when used, with the instrument also serviced and calibrated as required. Standards and blank material are also used under Torians QAQC protocols in line with industry standard practice and fit for purpose. Exploration results reported are pXRF preliminary results which are superceded by laboratory analysis when available.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Historical drilling techniques include reverse circulation (RC) drilling. Standard industry techniques have been used where documented. Current RC drilling was carried out by PXD and Orlando utilising a Schramm truck and track mounted rig respectively. AV drilling is a low impact cost effective technique carried out by Strataprobe drilling, utilising a tractor-mounted auger. Diamond drilling was carried out by Orlando drilling, with RC precollars followed by Diamond tail NQ tails. The more recent RC drilling utilised a face sampling hammer with holes usually 155mm in diameter.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Drill recovery has not been routinely recorded on historical work, and is captured for all recent drilling. Drill recovery and geotechnical logging is captured from core logging, including RQD
<i>Logging</i>	<ul style="list-style-type: none"> Geological logs are accessible and have been examined over the priority prospect areas. The majority of the logging is of high quality and has sufficiently captured key geological attributes including lithology, weathering, alteration and veining. ·Logging is qualitative in nature, to company logging coding. ·All samples / intersections have been logged. 100% of relevant length intersections have been logged.

<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • Standard industry sampling practices have been undertaken by the historical exploration companies. Appropriate analytical methods have been used considering the style of mineralisation being sought. • Sample sizes are considered appropriate. • QC/QC data is absent in the historical data with the exception of the more recent Torian drilling, where sample standards and blanks are routinely used. • In the more recent Torian drilling duplicate samples (same sample duplicated) were commonly inserted for every 20 samples taken. Certified Reference Materials (CRM's), blanks and duplicates, are included and analysed in each batch of samples. • There is a significant amount of coarse gold at the Mt Stirling Well Prospect. This is reflected in the poor repeatability of some samples and was also noted on the drill logs. • pXRF sampling is fit for purpose as a preliminary exploration technique, with data being acquired and compiled into an extensive regional database. • pXRF readings have a diminished precision due to grain size effect (homogeneity) when obtained from naturally occurring settings. The Competent Person considers this diminished precision acceptable within the context of reporting exploration results.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • The historical drill sample gold assays are a combination of Fire Assay and Aqua Regia. The assay techniques and detection limits are appropriate for the included results. • Various independent laboratories have assayed samples from the historical explorers drilling. In general they were internationally accredited for QAQC in mineral analysis. • Downhole density surveying is being carried out, and calibrated against SG data obtained from drill core. • The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results. • Reference Photon pulps have been submitted to Nagrom Laboratory, in order to verify MinAnalytical mineralised assays accuracy and precision. • Samples were analysed for gold via a 50 gram Lead collection fire assay and Inductively Coupled Plasma optical (Atomic) Emission Spectrometry to a detection limited of 0.005ppm Au. • Intertek Genalysis routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. • The laboratory QAQC has been assessed in respect of the RC chip sample assays and it has been determined that the levels of accuracy and precision relating to the samples are acceptable. • Where pXRF analysis reported, field analysis only; laboratory assay not yet carried out. • A portable Niton XL5 instrument was used to measure preliminary quantitative amounts of associated mineralisation elements. Reading time of 30 seconds, over grid survey grid position, or drill metre interval respective green bags • Daily calibration of pXRF conducted with standards and silica blanks.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • The historical and current drill intercepts reported have been calculated using a 0.5g/t Au cut-off, with a maximum 2m internal waste. • Twinned holes have been completed to verify repeatability of sampling and assaying used to date. • Documentation of primary data is field log sheets (handwritten) or logging to laptop templates. Primary data is entered into application specific data base. The data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database. • pXRF analytical data obtained has been downloaded by digital transfer to working excel sheets inclusive of QAQC data. Data is checked by technical personnel and uploaded to drill hole or grid survey respective files, in preparation for database import.

<i>Location of data points</i>	<ul style="list-style-type: none"> • Drill hole collars were located using a handheld GPS system. The coordinated are stored in a digital exploration database and are referenced to MGA Zone 51 Datum GDA 94. • Location of the majority of the historical drill holes has been using a handheld GPS system, or local grids that have been converted to MGA Zone 51 Datum GDA 94. Survey control used is handheld GPS for historic holes and • The more recent Torian drilling has been located utilising a differential GPS and the majority of these holes have been surveyed downhole.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • The historical drill spacing is variable over the project as depicted on map plan diagrams. • Drill spacing over the more advanced Mt Stirling and Stirling Well Prospects varies from 40m by 40m to 20m by 20m respectively. • Sample compositing has been used in areas where mineralisation is not expected to be intersected. If results return indicate mineralisation, 1m split samples were submitted for analysis.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • The orientation of the drilling is approximately at right angles to the known mineralisation trend and so gives a fair representation of the true width of mineralisation intersected. • No sampling bias is believed to occur due to the orientation of the drilling.
<i>Sample security</i>	<ul style="list-style-type: none"> • Drill samples were compiled and collected by Torian employees/contractors. All sample were bagged into calico bags and tied. Samples were transported from site to the MinAnalytical laboratory in Kalgoorlie and / or Nagrom Laboratory in Kelmscott by Torian employees/contractors. • A sample submission form containing laboratory instructions was submitted to the laboratory. The sample submission form and sample summary digitised records were compiled and reviewed so as to check for discrepancies.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • A review of historical data over the main Mt Stirling and Stirling Well Prospects has been undertaken. The QA/QC on data over the remainder of the project tenements is ongoing.

Section 2 - Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Mt Stirling is located on M37/1306 and forms part of the Mt Stirling Joint Venture. This tenement is held by a third party on behalf of the Joint Venture. Torian Resources is the Manager of the Joint Venture and holds executed transfers which will permit this tenement becoming the property of the Joint Venture. Torian has purchased a 51% interest in the project and is earning up to 90% by completing exploration on the tenements. Stirling Well sits entirely with M37/1305, Torian Resources has a 100% interest in this tenement. The tenements are in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Previous exploration completed by Torian Resources Ltd and historical explorers including the original vendors of M37/1306, North Ltd, Dominion Mining Limited and Tern Minerals Ltd.
<i>Geology</i>	<ul style="list-style-type: none"> The Mt Stirling Project tenements are located 40 km northwest of Leonora within the Mt Malcolm District of the Mt Margaret Mineral Field. The project tenements are located within the Norseman-Wiluna Greenstone Belt in the Eastern Goldfields of Western Australia. The project tenements cover a succession of variolitic, pillowed high Mg basalts that have been intruded by the Mt Stirling syenogranite/monzogranite. Historical prospecting and exploration activities have identified areas of gold mineralisation at the Mt Stirling and Stirling Well Prospects. The orogenic style gold mineralisation appears in different manifestations at each of the prospects. At the Mt Stirling Prospect gold mineralisation is associated with zones of alteration, shearing and quartz veining within massive to variolitic high Mg basalt. The alteration zones comprise quartz-carbonate-sericite-pyrite+/- chlorite. At the Stirling Well Prospect gold mineralisation is associated with millimetre to centimetre scale quartz veining within the Mt Stirling syenogranite/monzogranite. The gold mineralised quartz veins have narrow sericite/muscovite- epidote-pyrite alteration selvages. The characteristic of each prospect adheres to generally accepted features of orogenic gold mineralisation of the Eastern Goldfields of Western Australia.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> The location of drill holes is based on historical reports and data originally located on handheld GPS devices. Northing and easting data for historic drilling is generally within 10m accuracy.

	<ul style="list-style-type: none"> Recent Torian RC drill holes located with differential GPS. Northing and easting on current Feb 2021 drilling is $\pm 3\text{m}$ accuracy. No material information, results or data have been excluded.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> Best gold in drill hole was calculated by taking the maximum gold value in an individual down hole interval from each drill hole and plotting at the corresponding drill hole collar position. Individual downhole intervals were mostly 1m, but vary from 1m to 4m in down hole length. In relation to the reported historical drill hole intersection a weighted average was calculated by a simple weighting of from and to distances down hole. The samples were 2m down hole samples. No top cuts were applied. The current drill hole intersection is reported using a weighted average calculation by a simple weighting of from and to distances down hole at 1m intervals per sample. The historical drilling intercept reported has been calculated using a 1g/t Au cut off, no internal waste and with a total intercept of greater than 1 g/t Au. No metal equivalent values are used
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> The orientation of the drilling is approximately at right angles to the known trend mineralisation. At Stirling Well the gently dipping nature of the mineralisation means that steeply inclined holes give approximately true widths. At Mt Stirling the steep dip of the mineralisation means that drill widths are exaggerated. Down hole lengths are reported, true width not known.
<i>Diagrams</i>	<ul style="list-style-type: none"> The data has been presented using appropriate scales and using standard aggregating techniques for the display of data at prospect scale. Geological and mineralisation interpretations based off current understanding and will change with further exploration.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Historical Torian drilling at the Mt Stirling and Stirling Well Prospects has been reported in TNR:ASX announcements dated: 16/05/2019, 25/02/2019, 23/11/2016, 18/11/2016, 20/09/2016, 03/03/2016.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Geological interpretations are taken from historical and ongoing exploration activities. Detailed historical exploration with the existing Mt Stirling and Stirling Well Prospects has provided a reasonable understanding of the style and distribution of local gold mineralised structures at these prospects. Other areas outside of the existing Mt Stirling and Stirling Well prospects are at a relatively early stage and further work will enhance the understanding of the gold prospectivity of these areas.

Further work

- A review of the historical exploration data is ongoing with a view to identify and rank additional target areas for further exploration.
- The results of this ongoing review will determine the nature and scale of future exploration programs.
- Diagrams are presented in this report outlining areas of existing gold mineralisation and the additional gold target areas identified to date.
- Selective preliminary pXRF analytical results are confirmed by laboratory analysis as further planning to advance exploration is contingent on confirmatory assays and further targeting analysis.

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")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		55	56
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs		(48)	(100)
(e) administration and corporate costs		(221)	(1,068)
1.3 Dividends received (see note 3)			
1.4 Interest received		16	16
1.5 Interest and other costs of finance paid		-	(13)
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
(a) GST & Payroll tax		59	305
(b) Mt Malcolm Option Fee		-	385
(c) Tarmoola Payments to suppliers		(215)	(237)
1.9 Net cash from / (used in) operating activities		(354)	(656)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment		(99)	(1,175)
(d) exploration & evaluation		(884)	(4,325)
(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 (9 months) \$A'000
2.2	(f) other non-current assets Proceeds from the disposal of: (a) entities (b) tenements (c) property, plant and equipment (d) investments (e) other non-current assets		(17)
2.3	Cash flows from loans to other entities	427	427
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material) (a) Tenement Option Fee (b) Pastoral Lease Option Fee (c) Tarmoola Pastoral Property Acquisition	(37) - (2,982)	(69) (50) (2,982)
2.6	Net cash from / (used in) investing activities	(3,575)	(8,157)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,225
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	348
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(244)
3.5	Proceeds from borrowings	2,902	2,902
3.6	Repayment of borrowings		-
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	2,902	7,231

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 (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,818	2,373
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(354)	(656)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,575)	(8,157)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,902	7,231
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	791	791

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	791	1,818
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)	791	1,818

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	85
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⁾	3,270	3,049
7.4	Total financing facilities	3,270	3,049
7.5	Unused financing facilities available at quarter end		
7.6	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.		
	(1) - On the 3 August 2021 the Company advised it has secured funding to acquire Tarmoola Station. The Company entered into a financing facility with RiverFort Global Opportunities PCC Ltd - See Appendix A on pages 6 and 7 below for the Material Terms		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(354)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(884)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,238)
8.4	Cash and cash equivalents at quarter end (item 4.6)	791
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	791
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.64
	<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>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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?	
	Answer: Yes	
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?	
	Answer: Yes – Post 30 September 2021, a number of shareholders have exercised the quoted options (ASX: TNRO). The Company has received over \$3,500,000 from option holders. The Company has also announced an option entitlement issue.	

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

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?

Answer: Yes – 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:29 October 2021.....

Authorised by:**Board of Directors**.....
(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.

Appendix A - Riverfort Facility

On 3 August 2021 the Company advised it has secured funding to acquire Tarmoola Station. The Company entered into a financing facility with RiverFort Global Opportunities PCC Ltd (RiverFort) on the following material terms:

Maximum value of the facility:	\$3,270,000
Cash available under the facility:	\$3,000,000 (being 91.74% of the maximum value).
Implementation fee:	3% of the drawdown amount.
Drawdown availability:	\$3,049,230 (before costs) of the facility is available immediately. The balance of the facility will become available subject to the Company obtaining shareholder approval for the conversion of the balance of the facility (being \$220,770 before costs).
Maturity date:	12 months from drawdown.
Repayment schedule:	Monthly repayments amounts commencing 3 months after drawdown comprising \$275,000 (months 3-6 inclusive), \$361,666 (months 7-11 inclusive) with final outstanding amount payable month 12.
Conversion right:	RiverFort has conversion rights to fully paid ordinary shares in the Company (Shares) for the value of the amount drawdown provided that the 5-day average VWAP for shares in the Company exceeds \$0.051 per share. The conversion price is \$0.038 per Share. The Company has the right to repay the conversion amount in cash rather than issue the conversion Shares. The Company can also elect to pay to RiverFort the difference between the market value of the conversion Shares to be issued to RiverFort and the conversion price either in cash or in Shares.
Redemption:	<p>The Company may redeem early in certain circumstances.</p> <p>The Company can redeem within 7 months of drawdown in which case RiverFort may elect to convert the redemption amount to Shares if the 5 day average VWAP of Shares is greater than the conversion price of \$0.038 per Share.</p> <p>Redemption after 7 months can only occur with the consent of Riverfort.</p>
Options:	The Company has agreed to issue to RiverFort 20 million options to acquire Shares exercisable at \$0.042 each within 3 years of issue. The options will not be listed and are to be issued immediately. The Company is required to seek shareholder approval to issue the options by no later than 30 September 2021. The Company is in the process of convening this meeting. Should the Company not obtain shareholder approval by this date, then the Company is required to pay an amount (if any) to Riverfort equal to the average of the 10 highest daily VWAP prices of the shares in the Company between the 29 July 2021 and 29 July 2024 multiplied by the number of options that should have been issued (ie 20m), minus the exercise price.
Shareholder approval:	The Company does not currently have sufficient placement capacity for the issue of all of the Shares which may be issued on the conversion of the facility

(should that occur). For this reason the Company is only permitted to draw down on \$3.049 million of the facility (representing its placement capacity of 80,243,000 shares multiplied by the conversion price of \$0.038) with the remaining of the facility (being \$0.221m) to be drawn down subject to the Company obtaining shareholder approval to issue the balance of the shares on conversion of this amount (being approximately 5,8 shares). The Company is required to seek shareholder approval for any further issues of securities, which it has agreed to do by no later than 30 September 2021. The Company is in the process of convening this meeting.

Security:

The Company and its subsidiaries have agreed to grant security over all of their respective assets to RiverFort to secure the obligations of the Company under the facility. The securities are on standard terms for securities of this nature.

Escrow securities:

The Company's Executive Directors, Peretz Schapiro and Paul Summers as well as CFO Michael Melamed have agreed to place their own securities in the Company as well as other personal shares to the cumulative value of ~\$1.7m, in an escrow account to give further security to RiverFort. RiverFort may access these securities in the event the Company is in default of its obligations to RiverFort. The escrowed securities are to be released by RiverFort on the earlier of agreement between the parties or the total amount outstanding under the facility being \$2,445,000 or less.

Other terms:

The facility contains other terms (including events of default) that are customary for lending facilities of this nature.