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ASX RELEASE

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Mt Stirling Project positioned as a major "triple play" development following a significant critical minerals discovery at Yttria.

Cobalt and scandium identified in new drilling at the Yttria clean heavy rare earths elements (HREE) prospect.

Torian Resources Limited's (ASX: TNR) emergence as a major multi-commodity play is building momentum after new drilling results at its Mt Stirling Project in Western Australia confirmed the extensive presence of critical minerals cobalt and scandium.

The discovery was made at Yttria, the recently identified clean heavy rare earths elements (HREEs) prospect around 5km south of the company's MS Viserion and Stirling Well gold deposits.

The first 30 auger vacuum drillholes at Yttria have identified the widespread occurrence of cobalt and scandium, in addition to confirming the presence of HREEs over an identified 1.1km strike of varying widths, up to 12m from surface.

Significant total rare earths and yttrium oxides (TREYO) plus scandium oxides (Sc_2O_3) intercepts include:

- **10m @ 743ppm TREYO** + 70ppm Sc_2O_3 from 7m; inc **2m @ 1351ppm TREYO** + 68ppm Sc_2O_3 from 9m; and **1m @ 1529ppm TREYO** + 67ppm Sc_2O_3 from 10m (MSAVC0044)
- **12m @ 557ppm TREYO** + 82ppm Sc_2O_3 from 8m; inc **1m @ 1335ppm TREYO** + 66ppm Sc_2O_3 from 19m (MSAVC0005)
- **7m @ 646ppm TREYO** + 65ppm Sc_2O_3 from surface; inc **2m @ 1082ppm TREYO** + 63ppm Sc_2O_3 from 1m (MSAVC0007)
- **4m @ 790ppm TREYO** + 63ppm Sc_2O_3 from 7m; inc **1m @ 1291ppm TREYO** + 60ppm Sc_2O_3 from 9m (MSAVC0002)
- **4m @ 779ppm TREYO** + 63ppm Sc_2O_3 from 6m; inc **1m @ 1346ppm TREYO** + 58ppm Sc_2O_3 from 8m (MSAVC0003)
- **8m @ 425ppm TREYO** + 69ppm Sc_2O_3 from 10m; inc **1m @ 724ppm TREYO** + 78ppm Sc_2O_3 from 10m (MSAVC0023)
- **7m @ 538ppm TREYO** + 70ppm Sc_2O_3 from 5m; inc **2m @ 737ppm TREYO** + 69ppm Sc_2O_3 from 6m (MSAVC0025)

A high ratio of heavy rare earths to total rare earths **(0.62 to 1 | ± 0.12)** and a lack of radioactivity distinguish the company's Yttria prospect which hosts all five of the most critical REEs: dysprosium, terbium, europium, neodymium and yttrium.

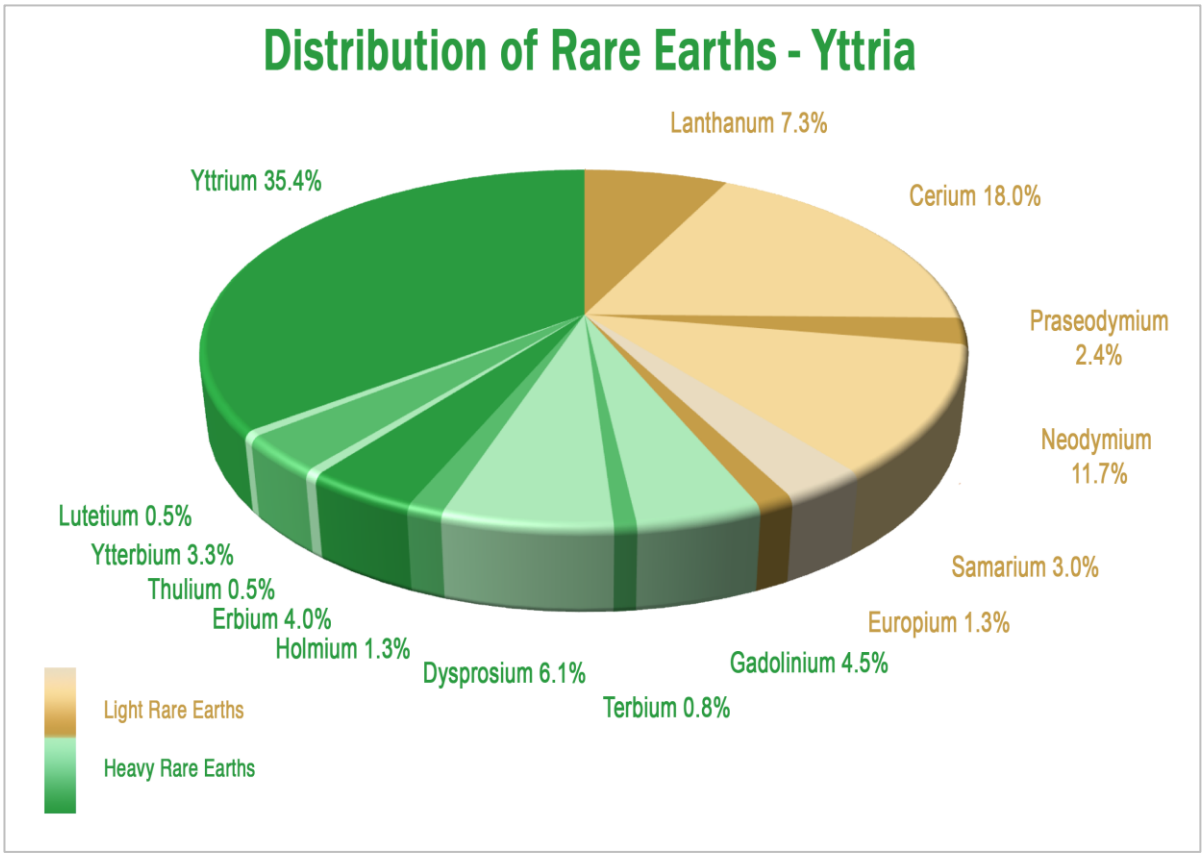

Figure 1: *The distribution of heavy rare earths at the Mt Stirling Project's Yttria Prospect*

Torian's Executive Chairman, Mr Paul Summers, said Torian had emerged this year as a multi-commodity explorer focused on gold, REEs, and now, critical minerals.

"The sheer size and homogenous distribution of scandium and cobalt at our Yttria prospect is an exciting addition to our endowment of the five most-in-demand REEs," Mr Summers said.

"An exceptionally high ratio of HREEs, a lack of processing nasties uranium and thorium, and the potential of a 3.6km continuous HREE corridor amenable to known extraction technologies combine to position Yttria as a significant discovery for Torian."

In recognition of the company's transformation, Mr Summers said a resolution to change the name of Torian Resources Limited to Asra Minerals Limited would be proposed at the company's Annual General Meeting on Monday, 16 May 2022.

"Torian was known for just gold. Asra will be known for gold, clean heavy rare earths, and critical minerals. The company's new 'triple play' focus deserves rebranding," he said.

"We are excited by our new brand and are looking forward to launching our new website in the coming weeks".

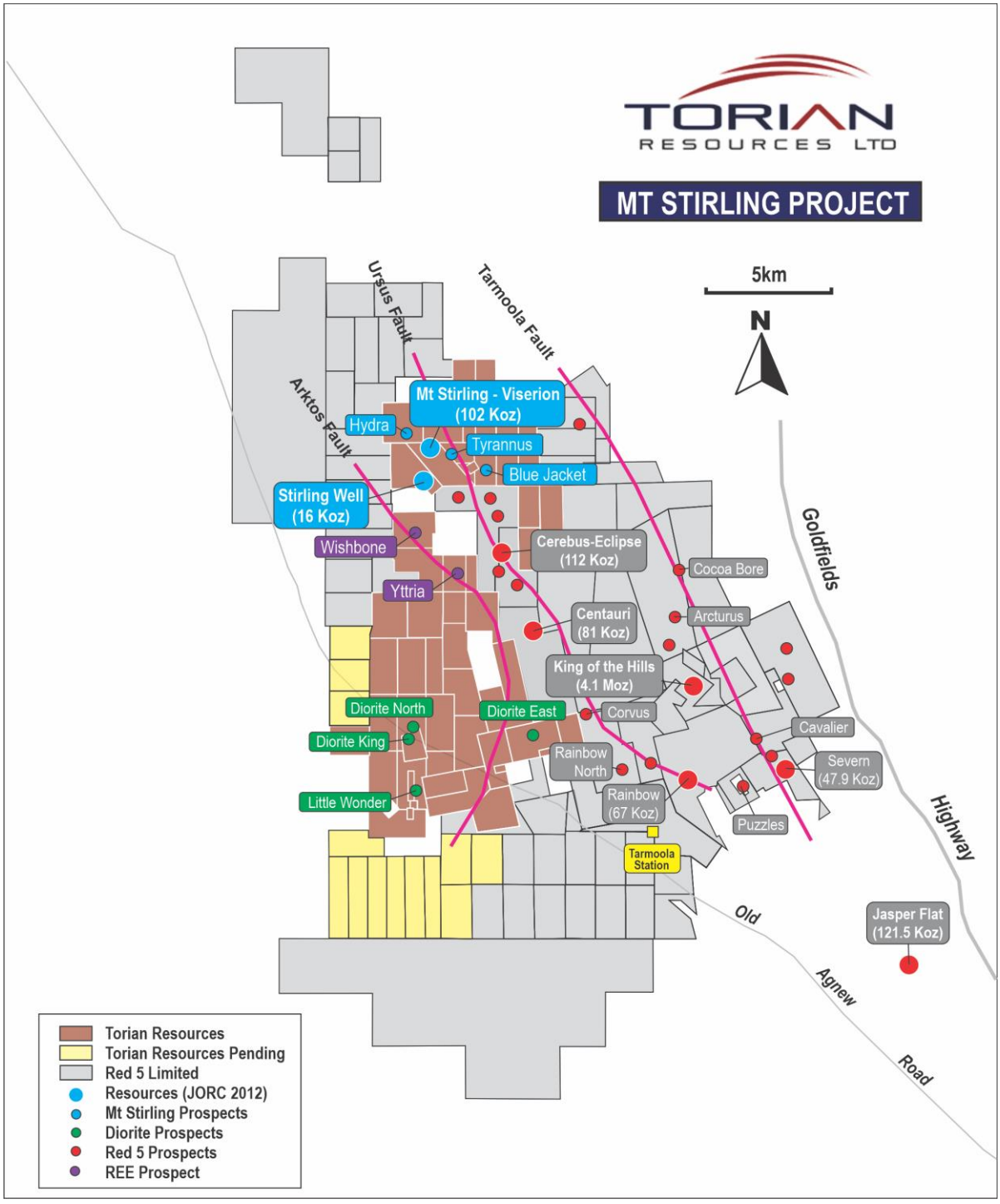

Figure 2: *Mt Stirling Project location showing Yttria and Wishbone rare earths discoveries*

Mineralogy preliminary update:

Mineralogical characterisation of Yttria is being undertaken by QEMSCAN- MLA at the Julius Kruttschnitt Mineral Research Centre (JKMRC) at the University of Queensland, a world class provider of innovative applied research in mineral processing and geometallurgy.

Preliminary observations are as follows:

- REE minerals identified include:
  - bastnaesite,
  - monazite,
  - xenotime,
  - synchysite,
  - florencite,
  - stillwellite, and
  - allanite.
- These are most likely primary mineral phases from the underlying source rocks.
- Manganese oxides which formed during weathering are also enriched in REEs.
- **The association of REE minerals confirmed at Yttria supports the interpretation that critical metal (REEs, Sc and Co) concentrations are clearly NOT associated with an ionic clay deposit.**
- As the xenotime is present as ultra-fine gained (<20 microns crystals), it is likely that the proportion of xenotime is under reported because the initial analysis protocol was biased to examine all grain sizes.
- To overcome this, additional samples have been dispatched to the JKMRC. These will be sieved to concentrate on the smallest grain size fractions; which make up the bulk of mineralisation material.
- It is expected that this new data will help to explain the high ratio of HREY/TREY.
- Preliminary mineralogical chip samples have provided insight into the likely primary igneous source.
- In view of the homogenous oxide dispersion characteristics a high probability exists that the source intrusion also contains anomalous enrichments in the Critical Minerals Co, Sc, and Heavy rare earth elements at Yttria.
- Geochemical interpretations using the most recent fusion digestion assays confirms that the residual Yttria oxide overlies a previously un-recognised mafic-ultramafic alkaline intrusion.

There is a strong possibility that the Yttria alkaline igneous intrusion may be associated with the plume magmatic event responsible for alkaline magmatism elsewhere in the Yilgarn Craton, including Mount Weld.

The general correlation between elevated Cu, Co and Ni with Y supports the interpretation that oxide yttrium was derived from a mafic and ultramafic source.

This explains why the mineral system is so devoid of U and Th. The elevated Zn and Y suggests that the source of these metals was an alkaline intrusion. This is an important observation as these intrusions are recognised as primary hosts for rare earth element and other critical metal mineralisation.

Metallurgical progress update:

The aforementioned mineralogical study is feeding the scope of Metallurgical Project work which will be undertaken by Nagrom Laboratory.

The focus of the study will be on REEs and Critical minerals Co-Sc.

The objective of the study will be a beneficiation to concentrate.

The Company anticipates that preliminary results from this study will be released to the market during Q3 of 2022.

HREE and critical minerals exploration update:

Yttria and Wishbone combined HREE-Co-Sc mineralisation has a potential strike of around 3.6km. Both surface pXRF and AV drilling continue to delineate these prospective mineralised corridors for reverse circulation (RC) and further AV extensional and infill drilling.

Extensional drilling continues to expand Wishbone mineralisation on a 160m x 40m drill spacing, with AV also targeting the ~1km strike extension between Yttria and Wishbone.

Infill and extensional RC drill programs are planned to extend REE mineralisation and deliver on a maiden JORC Resource by the end of Q3 2022.

An ongoing systematic surface pXRF survey continues to test **an interpreted ~7.5km of REE prospectivity.**

The Company is currently awaiting permitting for RC drilling across nine tenements with drill contracts in place for remainder of 2022-23.

Scandium

Scandium is currently in high demand because of technological advances in the aerospace and automotive sectors of the global economy. In a review paper Williams Jones and Vasukova (2018) described scandium as "*the runt of the rare earth litter*".

Although scandium is classified as a rare earth element (REE), it behaves very differently from the rest of the rare earth elements. This is because of chemistry. As it has a similar ionic radius to iron and magnesium it concentrates easily into Fe and Mg rich, so-called ferromagnesian rock-forming minerals, like clinopyroxene.

As a result, clinopyroxene is therefore the main ore mineral for many scandium deposits. For example, at Bayan Obo in China scandium is recovered as a by-product of the mining of the other REEs and iron, accounting for 90% of global production.

The correlation seen in Figure 3 between Sc and Cr for data from Yttria shows that at Yttria the Sc must also have been associated with former clinopyroxene bearing alkaline igneous rocks. This is

because chromium (Cr) is also concentrated in clinopyroxene during crystallization of alkaline igneous rocks.

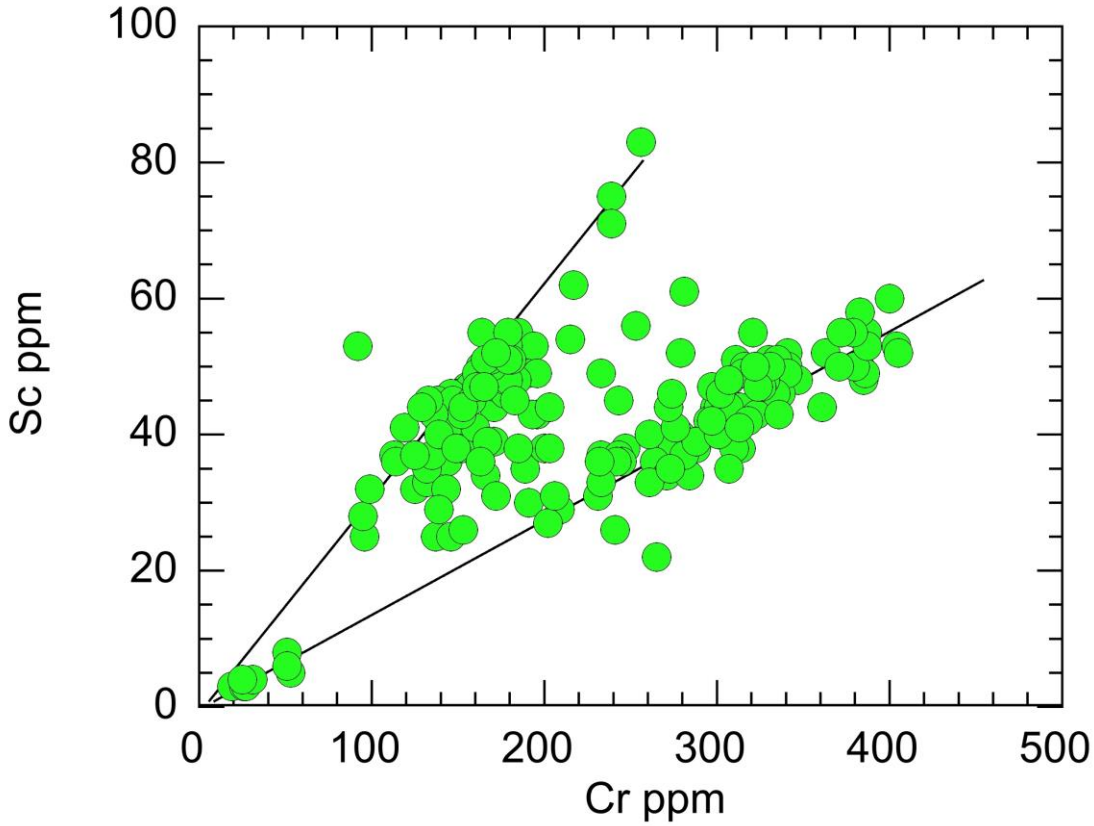

Figure 3: *Covariation between Sc and Cr shows two trends indicating that Yttria oxide preserves evidence of compositional variation in clinopyroxene-bearing ultramafic-mafic source rocks.*

The Sc mineralisation discovered at Yttria occurs in a residual regolith, a weathered horizon that formed in situ above a primary igneous source. As Sc yields in Torian's initial Yttria discovery assays (ASX 31st January 2022) obtained using Aqua Regia leach were similar to those results obtained by fusion digestion; with results indicating that from a metallurgical perspective, the recovery of Sc from the weathered ore is not anticipated to be technically complex or challenging.

Development of this process will form an integral part of the scope of works being undertaken by Nagrom for Torian Resources.

Table 1: *2020 – 22 Discovery Summary Table*

Prospect	Description	Announced
Mt Stirling extension	Expanded Au system along strike and down-dip	ASX 16 December 2020; ASX 27 January 2021; ASX 3 February 2021; ASX 7 April 2021
Mt Stirling NW	NW strike extension	ASX 3 February 2021; ASX 19 February 2021; ASX 17 March 2021; ASX 7 April 2021
Mt Stirling SE	SE strike extension	ASX 28 September 2021
Viserion	HG discovery	ASX 17 March 2021
Stirling Well	HG down-dip extension	ASX 3 September 2021
Diorite East	Structural Au; potential for scale	ASX 27 October 2021
Hydra	Structural and conceptual Au target along strike of MS	ASX 15 December 2021; ASX 20 September 2021
Tyrannus	Conceptual target on inflection of Ursus Fault - oxide Au	ASX 5 October 2021
Estera	HG structural discovery @ Diorite North	ASX 27 October 2021; ASX 16 November 2021; ASX 30 November 2021
Skywing	Flat shallow dipping MS East model	ASX 24 November 2021
Mt Stirling Central	1km Rare Earth Potential Uncovered at Mt Stirling Central	ASX 14 January 2022
Yttria	Mt Stirling Central HREE Discovery Confirmed	ASX 31 January 2022
Mt Stirling Central	New Wishbone Yttrium Discovery at Mt Stirling Expands Torian's HREEs Footprint	ASX 3 May 2022

Table 2: *2020 MS Central Yttria AV Collars and Significant Intercepts (MMA-ICPMS max)*

Hole ID	Easting	Northing	Dip	EOH Depth	TREYO max ppm	Co max ppm	Sc2O3 max ppm
MSAVC0001	312,335	6,830,820	-90	15	359.60	**575.00**	79.76
MSAVC0002	312,090	6,830,680	-90	12	**1291.31**	279.00	67.49
MSAVC0003	311,985	6,830,620	-90	11	**1345.92**	**528.00**	**127.31**
MSAVC0005	312236	6831137	-90	22	**1334.89**	**894.00**	**115.04**
MSAVC0006	312,207	6,831,222	-90	22	403.64	158.00	76.69
MSAVC0007	312,342	6,831,393	-90	28	**1142.72**	**514.00**	79.76
MSAVC0008	312,133	6,830,446	-90	19	**563.68**	350.00	76.69
MSAVC0009	311,892	6,831,034	-90	21	**612.01**	124.00	70.56
MSAVC0010	311,934	6,831,059	-90	22	**868.55**	265.00	84.36
MSAVC0011	312,070	6,831,140	-90	21	**997.62**	218.00	75.16
MSAVC0012	312,103	6,831,160	-90	28	330.10	146.00	59.82
MSAVC0014	312,341	6,831,302	-90	21	185.02	126.00	52.15
MSAVC0018	312,171	6,831,292	-90	34	239.13	175.00	55.22
MSAVC0019	312,064	6,831,229	-90	21	217.55	222.00	53.68
MSAVC0020	311,996	6,831,189	-90	14	299.24	155.00	81.29
MSAVC0022	312,349	6,831,200	-90	28	**720.29**	231.00	84.36
MSAVC0023	312,313	6,831,180	-90	25	**723.70**	198.00	78.23
MSAVC0025	312,210	6,831,120	-90	32	**777.78**	258.00	78.23
MSAVC0026	311,979	6,830,993	-90	25	**540.37**	116.00	81.29
MSAVC0027	311,946	6,830,973	-90	28	**516.56**	69.80	44.48
MSAVC0037	311,865	6,830,831	-90	6	96.44	155.00	84.36
MSAVC0038	312,006	6,830,912	-90	16	**537.27**	**514.00**	67.49
MSAVC0039	312,041	6,830,931	-90	20	**728.78**	**970.00**	67.49
MSAVC0040	312,076	6,830,951	-90	14	**713.76**	367.00	61.35
MSAVC0041	312,109	6,830,971	-90	16	**594.94**	**794.00**	73.62
MSAVC0044	312,317	6,831,092	-90	31	**1529.31**	190.00	84.36
MSAVC0045	312,350	6,831,111	-90	31	385.00	241.00	93.56
MSAVC0046	312,385	6,831,132	-90	27	**765.94**	**1110.00**	92.03
MSAVC0047	312,419	6,831,152	-90	22	410.46	159.00	81.29
MSAVC0050	311,958	6,830,789	-90	10	66.10	55.20	62.89

Figure 4: *Mt Stirling Central – Yttria AV Collars*

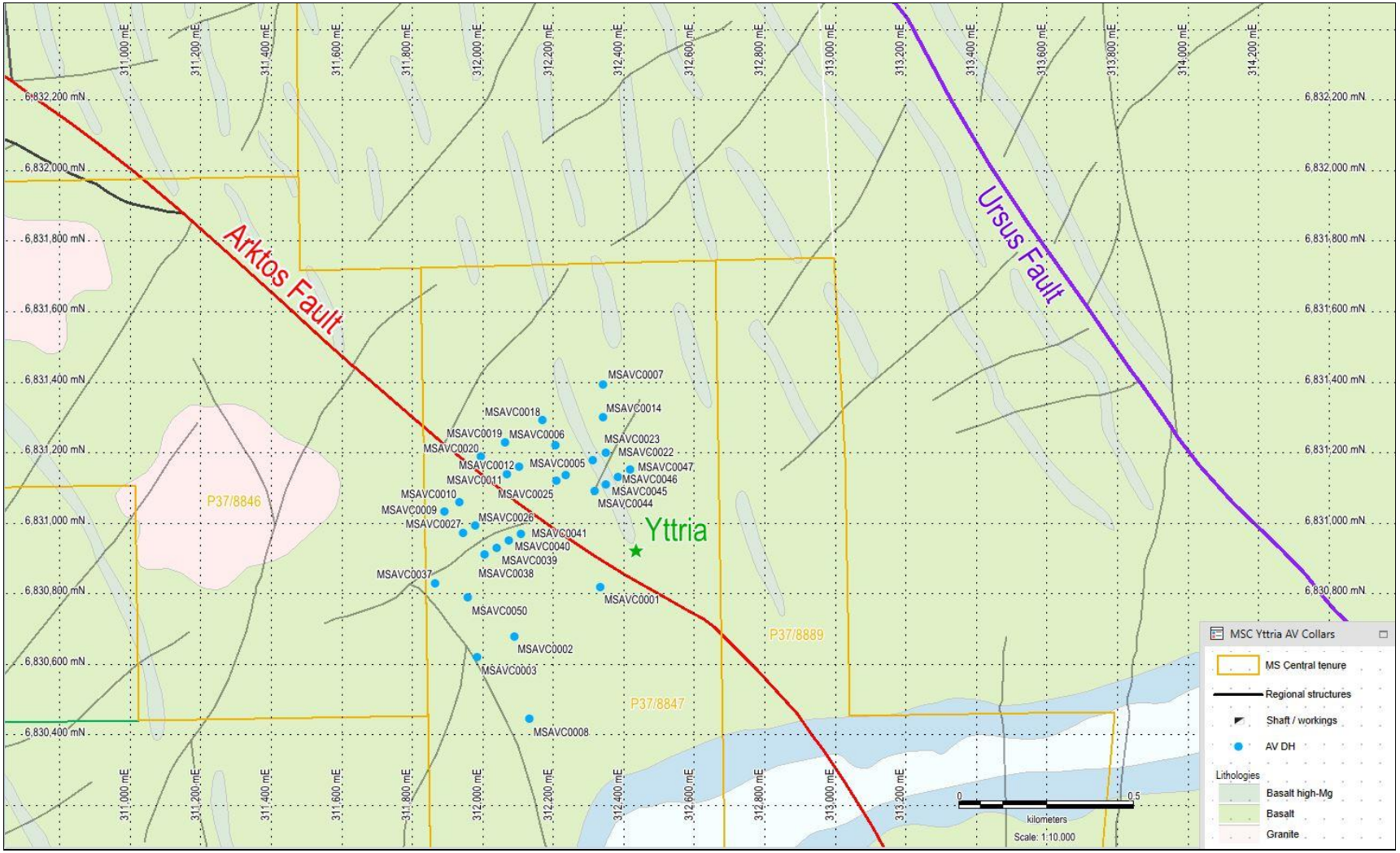

Figure 5: *Mt Stirling Central – Yttria TREYO*

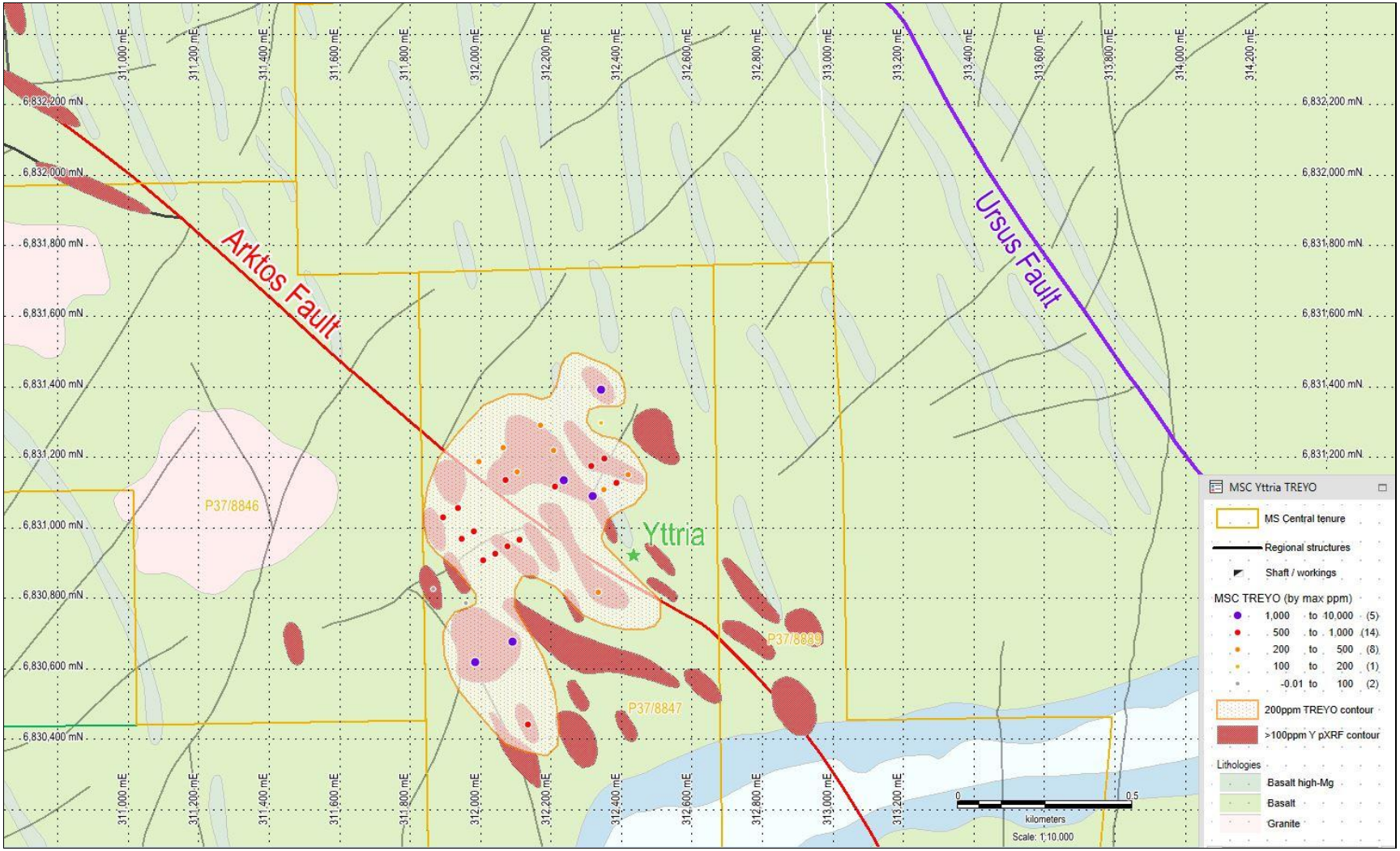

Table 3: *MS Central Yttria AV (MMA ICPMS) SI table*

Hole ID	from	to	Sample ID	Co ppm	Sc ppm	TREYO ppm	Sc2O3 ppm	HREYO ppm	HREYO:TREYO	Intercept (TREYO 200 ppm cut-off)
MSAVC0001	1	2	MSR0001	137.00	38.00	359.60	58.29	240.37	0.67	1m @ 360ppm TREYO + 58ppm Sc2O3
	6	7	MSR0002	575.00	38.00	274.85	58.29	212.76	0.77	2m @ 275ppm TREYO + 69ppm Sc2O3
	7	8	MSR0003	151.00	52.00	240.08	79.76	175.18	0.73	
	11	12	MSR0007	130.00	51.00	259.86	78.23	197.96	0.76	1m @ 260ppm TREYO + 78ppm Sc2O3
MSAVC0002	7	8	MSR0008	53.80	8.00	**651.01**	12.27	346.79	0.53	**4m @ 790ppm TREYO** + 63ppm Sc2O3
	8	9	MSR0009	34.70	3.00	482.37	4.60	268.66	0.56	inc **1m @ 1291ppm TREYO** +60ppm Sc2O3
	9	10	MSR0010	279.00	39.00	**1291.31**	59.82	856.06	0.66	
	10	11	MSR0011	93.50	44.00	**737.19**	67.49	569.41	0.77	
MSAVC0003	1	2	MSR0013	43.40	48.00	351.35	73.62	250.85	0.71	1m @ 351ppm TREYO + 73ppm Sc2O3
	6	7	MSR0014	528.00	48.00	**877.40**	73.62	610.05	0.70	**4m @ 779ppm TREYO** + 63ppm SC2O3
	7	8	MSR0015	164.00	42.00	**579.11**	64.42	457.01	0.79	inc **1m @ 1346ppm TREYO** + 58ppm Sc2O3
	8	9	MSR0016	165.00	38.00	**1345.92**	58.29	995.22	0.74	
	9	10	MSR0017	102.00	35.00	314.58	53.68	250.99	0.80	
MSAVC0005	8	9	MSR0020	54.00	75.00	234.75	115.04	117.59	0.50	**12m @ 557ppm TREYO** + 82ppm Sc2O3
	9	10	MSR0021	115.00	56.00	**735.05**	85.89	315.26	0.43	inc **1m @ 1335ppm TREYO** + 66ppm Sc2O3
	10	11	MSR0022	74.00	50.00	**760.25**	76.69	468.87	0.62	
	11	12	MSR0023	140.00	31.00	323.81	47.55	270.08	0.83	
	12	13	MSR0024	114.00	71.00	**927.76**	108.90	680.81	0.73	
	13	14	MSR0025	110.00	62.00	**701.04**	95.10	507.39	0.72	
	14	15	MSR0026	209.00	55.00	**732.62**	84.36	567.03	0.77	
	15	16	MSR0027	351.00	53.00	457.69	81.29	302.07	0.66	
	16	17	MSR0028	216.00	51.00	188.61	78.23	143.65	0.76	
	17	18	MSR0029	306.00	44.00	204.28	67.49	160.38	0.79	
	18	19	MSR0030	121.00	48.00	84.05	73.62	51.61	0.61	

	19	20	MSR0031	894.00	43.00	**1334.89**	65.95	730.97	0.55	
MSAVC0006	6	7	MSR0032	158.00	50.00	403.64	76.69	285.25	0.71	2m @ 385ppm TREYO + 75ppm Sc2O3
	7	8	MSR0033	65.10	48.00	366.00	73.62	277.94	0.76	
MSAVC0007	0	1	MSR0037	68.30	37.00	359.27	56.75	150.62	0.42	**7m @ 646ppm TREYO** + 65ppm Sc2O3
	1	2	MSR0038	514.00	37.00	**1142.72**	56.75	353.19	0.31	inc **2m @ 1082ppm TREYO** + 63ppm Sc2O3
	2	3	MSR0040	115.00	45.00	**1021.21**	69.02	839.51	0.82	
	3	4	MSR0041	257.00	36.00	397.23	55.22	303.17	0.76	
	4	5	MSR0042	157.00	47.00	416.96	72.09	264.11	0.63	
	5	6	MSR0043	408.00	46.00	**546.51**	70.56	463.60	0.85	
	6	7	MSR0044	112.00	50.00	**637.73**	76.69	486.51	0.76	
	10	11	MSR0048	155.00	45.00	281.74	69.02	204.74	0.73	1m @ 282ppm TREYO + 69ppm Sc2O3
MSAVC0008	1	2	MSR0051	271.00	44.00	364.37	67.49	229.12	0.63	1m @ 229ppm TREYO + 67ppm Sc2O3
	8	9	MSR0052	159.00	44.00	**563.68**	67.49	369.85	0.66	4m @ 363ppm TREYO + 69ppm Sc2O3
	9	10	MSR0053	189.00	37.00	288.86	56.75	222.22	0.77	
	10	11	MSR0054	258.00	50.00	314.12	76.69	240.11	0.76	
	11	12	MSR0055	166.00	49.00	286.47	75.16	244.91	0.85	
	16	17	MSR0061	116.00	38.00	482.54	58.29	199.41	0.41	1m @ 483ppm TREYO + 58ppm Sc2O3
MSAVC0009	7	8	MSR0062	116.00	42.00	348.50	64.42	226.65	0.65	3m @ 410ppm TREYO + 62ppm Sc2O3
	8	9	MSR0063	108.00	40.00	**612.01**	61.35	436.56	0.71	
	9	10	MSR0064	124.00	39.00	270.89	59.82	240.07	0.89	
MSAVC0010	6	7	MSR0067	56.50	34.00	242.93	52.15	160.33	0.66	9m @ 328ppm TREYO + 70ppm Sc2O3
	7	8	MSR0068	58.90	52.00	216.24	79.76	126.35	0.58	inc **1m @ 869ppm TREYO** + 63ppm Sc2O3
	8	9	MSR0069	55.20	55.00	140.70	84.36	66.97	0.48	
	9	10	MSR0070	55.30	53.00	125.47	81.29	72.82	0.58	
	10	11	MSR0071	75.00	52.00	**522.53**	79.76	435.00	0.83	
	11	12	MSR0072	50.90	49.00	117.03	75.16	47.26	0.40	
	12	13	MSR0073	97.60	38.00	198.36	58.29	143.70	0.72	

	13	14	MSR0074	265.00	37.00	**521.11**	56.75	308.39	0.59	
	14	15	MSR0075	186.00	41.00	**868.55**	62.89	646.52	0.74	
MSAVC0011	4	5	MSR0076	218.00	49.00	**997.62**	75.16	734.09	0.74	**1m @ 998ppm TREYO** + 75ppm Sc2O3
MSAVC0012	1	2	MSR0080	146.00	38.00	330.10	58.29	255.16	0.77	1m @ 330ppm TREYO + 58ppm Sc2O3
MSAVC0018	9	10	MSR0085	175.00	32.00	239.13	49.08	177.24	0.74	1m @ 239ppm TREYO + 49ppm Sc2O3
MSAVC0019	7	8	MSR0087	222.00	35.00	217.55	53.68	142.99	0.66	1m @ 218ppm TREYO + 54ppm Sc2O3
MSAVC0020	5	6	MSR0089	155.00	53.00	299.24	81.29	202.11	0.68	1m @ 299ppm TREYO + 81ppm Sc2O3
MSAVC0022	16	17	MSR0090	161.00	47.00	213.21	72.09	157.01	0.74	7m @ 383ppm TREYO + 76ppm Sc2O3
	17	18	MSR0091	176.00	49.00	498.89	75.16	295.60	0.59	inc **1m @ 720ppm TREYO** + 78ppm Sc2O3
	18	19	MSR0092	231.00	51.00	**720.29**	78.23	494.98	0.69	
	19	20	MSR0093	176.00	46.00	358.62	70.56	279.20	0.78	
	20	21	MSR0094	178.00	49.00	318.20	75.16	268.85	0.84	
	21	22	MSR0095	116.00	49.00	178.53	75.16	139.23	0.78	
	22	23	MSR0096	51.90	55.00	394.58	84.36	258.31	0.65	
MSAVC0023	10	11	MSR0097	68.50	51.00	**723.70**	78.23	530.21	0.73	8m @ 425ppm TREYO + 69ppm Sc2O3
	11	12	MSR0098	140.00	46.00	**584.34**	70.56	388.26	0.66	inc **1m @ 724ppm TREYO** + 78ppm SC2O3
	12	13	MSR0100	134.00	48.00	**546.27**	73.62	389.76	0.71	
	13	14	MSR0101	198.00	48.00	493.92	73.62	350.91	0.71	
	14	15	MSR0102	172.00	48.00	442.74	73.62	352.62	0.80	
	15	16	MSR0103	159.00	38.00	237.83	58.29	190.29	0.80	
	16	17	MSR0104	172.00	41.00	155.90	62.89	115.90	0.74	
	17	18	MSR0105	63.40	41.00	217.09	62.89	185.51	0.85	
MSAVC0025	5	6	MSR0106	64.70	28.00	300.90	42.95	143.47	0.48	**7m @ 538ppm TREYO** + 70ppm Sc2O3
	6	7	MSR0107	76.00	45.00	**696.78**	69.02	369.45	0.53	inc **2m @ 737ppm TREYO** + 69ppm Sc2O3
	7	8	MSR0108	136.00	45.00	**777.78**	69.02	320.22	0.41	
	8	9	MSR0109	145.00	51.00	414.44	78.23	254.37	0.61	
	9	10	MSR0110	258.00	51.00	**666.07**	78.23	445.60	0.67	

	10	11	MSR0111	158.00	50.00	**553.41**	76.69	430.71	0.78	
	11	12	MSR0112	55.80	51.00	353.88	78.23	256.59	0.73	
	16	17	MSR0117	9.70	3.00	219.40	4.60	84.13	0.38	1m @ 219ppm TREYO
MSAVC0026	3	4	MSR0118	10.00	3.00	230.24	4.60	75.89	0.33	7m @ 336ppm TREYO + 36ppm Sc2O3
	4	5	MSR0120	15.60	3.00	359.41	4.60	156.38	0.44	
	5	6	MSR0121	29.10	4.00	**540.37**	6.14	233.96	0.43	
	6	7	MSR0122	38.50	33.00	339.61	50.62	258.14	0.76	
	7	8	MSR0123	27.10	26.00	452.58	39.88	206.56	0.46	
	8	9	MSR0124	65.60	44.00	175.28	67.49	158.92	0.91	
	9	10	MSR0125	67.90	50.00	253.37	76.69	137.39	0.54	
	13	14	MSR0129	21.60	5.00	**522.67**	7.67	80.19	0.15	**1m @ 523ppm TREYO**
MSAVC0027	8	9	MSR0130	24.20	6.00	**507.90**	9.20	62.52	0.12	**2m @ 512ppm TREYO**
	9	10	MSR0131	69.80	4.00	**516.56**	6.14	151.51	0.29	
MSAVC0038	2	3	MSR0135	286.00	43.00	263.03	65.95	193.92	0.74	3m @ 232ppm TREYO + 60ppm Sc2O3
	3	4	MSR0136	284.00	34.00	212.86	52.15	152.50	0.72	
	4	5	MSR0137	113.00	41.00	220.35	62.89	144.28	0.65	
MSAVC0039	6	7	MSR0141	268.00	37.00	363.06	56.75	228.71	0.63	3m @ 397ppm TREYO + 60ppm Sc2O3
	7	8	MSR0142	144.00	36.00	100.28	55.22	59.41	0.59	inc **1m @ 729ppm TREYO** + 67ppm Sc2O3
	8	9	MSR0143	970.00	44.00	**728.78**	67.49	315.56	0.43	
MSAVC0040	5	6	MSR0144	367.00	37.00	**713.76**	56.75	387.42	0.54	3m @ 417ppm TREYO + 57ppm Sc2O3
	6	7	MSR0145	72.50	35.00	249.13	53.68	158.69	0.64	inc **1m @ 714ppm TREYO** + 57ppm Sc2O3
	7	8	MSR0146	67.90	39.00	288.58	59.82	191.69	0.66	
MSAVC0041	0	1	MSR0149	103.00	42.00	284.16	64.42	163.35	0.57	6m @ 357ppm TREYO + 63ppm Sc2O3
	1	2	MSR0150	794.00	48.00	**594.94**	73.62	257.46	0.43	inc **1m @ 595ppm TREYO** + 74ppm Sc2O3
	2	3	MSR0151	398.00	41.00	340.05	62.89	121.52	0.36	
	3	4	MSR0152	208.00	47.00	270.17	72.09	157.22	0.58	
	4	5	MSR0153	241.00	31.00	392.99	47.55	235.22	0.60	

	5	6	MSR0154	35.40	36.00	262.23	55.22	175.69	0.67	
MSAVC0044	7	8	MSR0157	119.00	32.00	414.57	49.08	193.82	0.47	**10m @ 743ppm TREYO** + 70ppm Sc2O3
	8	9	MSR0158	150.00	37.00	**660.67**	56.75	461.44	0.70	inc **2m @1351ppm TREYO** + 68ppm Sc2O3
	9	10	MSR0160	132.00	45.00	**1172.58**	69.02	641.53	0.55	and **1m @ 1529ppm TREYO** + 67ppm Sc2O3
	10	11	MSR0161	147.00	44.00	**1529.31**	67.49	563.18	0.37	
	11	12	MSR0162	190.00	51.00	324.42	78.23	210.74	0.65	
	12	13	MSR0163	120.00	55.00	**747.96**	84.36	566.65	0.76	
	13	14	MSR0164	160.00	47.00	425.89	72.09	301.87	0.71	
	14	15	MSR0165	139.00	51.00	1231.10	78.23	454.64	0.37	
	15	16	MSR0166	131.00	52.00	**676.15**	79.76	330.16	0.49	
	16	17	MSR0167	171.00	40.00	248.03	61.35	184.28	0.74	
MSAVC0045	7	8	MSR0171	74.30	29.00	270.45	44.48	74.95	0.28	8m @ 291ppm TREYO + 58ppm Sc2O3
	8	9	MSR0172	119.00	36.00	319.25	55.22	150.07	0.47	
	9	10	MSR0173	148.00	43.00	275.50	65.95	140.00	0.51	
	10	11	MSR0174	241.00	35.00	308.17	53.68	184.64	0.60	
	11	12	MSR0175	216.00	38.00	266.63	58.29	167.11	0.63	
	12	13	MSR0176	212.00	38.00	239.88	58.29	152.45	0.64	
	13	14	MSR0177	156.00	38.00	385.00	58.29	266.48	0.69	
	14	15	MSR0178	146.00	43.00	265.58	65.95	188.08	0.71	
	19	20	MSR0184	101.00	36.00	231.98	55.22	74.21	0.32	1m @ 232ppm TREYO + 55ppm Sc2O3
MSAVC0046	8	9	MSR0186	707.00	49.00	289.78	75.16	120.84	0.42	1m @ 290ppm TREYO + 75ppm Sc2O3
	17	18	MSR0195	1110.00	46.00	**765.94**	70.56	426.24	0.56	**1m @ 766ppm TREYO** + 71ppm Sc2O3
MSAVC0047	5	6	MSR0196	127.00	31.00	410.46	47.55	303.10	0.74	8m @ 235ppm TREYO + 69ppm Sc2O3
	6	7	MSR0197	38.40	44.00	302.47	67.49	219.26	0.72	
	7	8	MSR0198	54.60	46.00	214.07	70.56	157.75	0.74	
	8	9	MSR0200	44.20	48.00	217.73	73.62	170.86	0.78	
	9	10	MSR0201	33.50	45.00	220.36	69.02	173.39	0.79	

	10	11	MSR0202	51.00	49.00	142.54	75.16	108.07	0.76
	11	12	MSR0203	71.20	53.00	115.85	81.29	75.95	0.66
	12	13	MSR0204	159.00	42.00	254.34	64.42	185.43	0.73

This announcement has been authorised for release by the Board.

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About Torian Resources

Torian Resources' (ASX: TNR) flagship Mt Stirling Project in Western Australia's Eastern Goldfields hosts 10 advanced gold prospects as well as a unique and abundant inventory of critical minerals and heavy rare earths elements.

Located near the mining towns of Leonora and Kalgoorlie, Mt Stirling has a current JORC compliant total mineral resource estimate of 118,400 gold ounces and neighbours Red 5's King of the Hills mine. The region has recently produced approximately 14Moz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia. Mt Stirling is nearby to excellent infrastructure including road, rail and mills.

In 2022, Torian announced it had discovered a unique endowment of clean heavy rare earths elements (HREEs) as well as critical minerals cobalt and scandium, throughout the clays and regolith horizons at Mt Stirling. A high ratio of heavy rare earths to total rare earths (0.62 to 1) and a lack of radioactivity distinguish the company's Yttria and Wishbone prospects which host all five of the most critical REEs: dysprosium, terbium, europium, neodymium and yttrium.

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)

Competent Person Statement

The information in this report relating to exploration results is based on information compiled, reviewed and relied upon by Professor K.D. Collerson. Professor Collerson BSc (Hons), PhD., FAusIMM 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'. Professor Collerson consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX releases dated 27 May 2021, 25 February 2019 and 29 January 2020. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements. Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new

information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

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.

References:

Williams Jones A.E.,and Vasukova, O.V. (2018) Economic geology of Scandium, the runt of the rare earth element litter. Economic Geology 113, 973-988.

Mt Stirling Project: JORC Table 1

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Drilling results reported from previous and current exploration completed by Torian Resources Ltd and historical explorers. • Reverse circulation drilling was used to obtain 1m split samples from which 2-3kg was pulverised to produce a 500g tub for Photon assay; and/or a 50g Fire 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 / Nagrom Laboratory in Kelmscott; were prep included sorting, drying and pulverisation for a 500gm Photon Assay (PAAU02) and/or a 50g Fire Assay (FA50) • 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.
Drilling techniques	• Historical drilling techniques include reverse circulation (RC) drilling. Standard industry techniques have been used where documented. Current RC drilling was carried out by PXD; Orlando; ASX and AAC utilising a Schramm truck / track mounted / and slimline rig(s) respectively.
	• The more recent RC drilling utilised a face sampling hammer with holes usually 155mm in diameter.
Drill sample recovery	• Drill recovery has not been routinely recorded on historical work, and is captured for all recent drilling.
Logging	• 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.
Sub-sampling techniques and sample preparation	• 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. • 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.
Quality of assay data and laboratory tests	• 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. • 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.
Verification of sampling and assaying	• The historical and current drill intercepts reported have been calculated using a 0.5g/t Au cut-off, with a maximum 2m internal waste. • 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.
Location of data points	• 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.
Data spacing and distribution	• The historical drill spacing is variable over the project as depicted on map plan diagrams. • 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.
Orientation of data in relation to geological structure	• The orientation of the drilling is not at right angles to the known mineralisation trend and so gives a misrepresentation of the true width of mineralisation intersected. • Efforts to counteract to as reasonably as perpendicular to interpreted controlling mineralisation structures and trends has gone into drill planning. • No sampling bias is believed to occur due to the orientation of the drilling.
Sample security	• 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 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.
Audits or reviews	• 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
Mineral tenement and land tenure status	• Diorite East is located on P37/8857 held by Torian Resources Limited, and Diorite North on P37/8868 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. • The tenements are in good standing.
Exploration done by other parties	• Previous exploration completed by Torian Resources Ltd and historical explorers including Hill Minerals and Jupiter Mines Ltd.
Geology	• 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 syenogranites/monzogranites. • Historical prospecting and exploration activities have identified areas of gold mineralisation at various 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. • Gold mineralisation at the Diorite King group of mine workings is hosted by dolerite and metabasalts which strike NE-SW predominantly and are associated with sub-vertical stockwork quartz. Other historical gold workings in the Project area occur along quartz veined contact zones between mafic intrusive and mafic schist units. • The characteristic of each prospect adheres to generally accepted features of orogenic gold mineralisation of the Eastern Goldfields of Western Australia.

Drill hole Information	• 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. • Recent Torian RC drill holes located with differential GPS. • No material information, results or data have been excluded.
Data aggregation methods	• 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
Relationship between mineralisation widths and intercept lengths	• The orientation of the drilling is approximately at right angles to the known trend mineralisation. • Down hole lengths are reported, true width not known.
Diagrams	• 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.
Balanced reporting	• Historical Diorite results have been reported in TNR:ASX announcements dated: 08/10/2020, 06/10/2020, 27/07/2020, 29/01/2020.

Other substantive exploration data	• Geological interpretations are taken from historical and ongoing exploration activities. Historical exploration within the existing Diorite North Prospect has provided a reasonable understanding of the style and distribution of local gold mineralised structures at the prospect. • Other areas outside of the existing Diorite historical workings 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.