



TORIAN RESOURCES LIMITED
ABN 72 002 261 565
AND CONTROLLED ENTITIES

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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TORIAN RESOURCES LIMITED
ABN 72 002 261 565
AND CONTROLLED ENTITIES

CORPORATE DIRECTORY

DIRECTORS

Mr. Paul Summers – Executive Chairman
Mr. Peretz Schapiro – Executive Director
Mr. Dale Schultz – Non-Executive Director

COMPANY SECRETARY

Mr. Matthew Foy

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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STOCK EXCHANGE LISTING

Torian Resources Limited's shares are listed on the Australian Securities Exchange (ASX codes: **TNR, TNRO**).

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TORIAN RESOURCES LIMITED
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DIRECTORS' REPORT

The Directors of Torian Resources Limited submit the financial report of the Company for the year ended 31 December 2020 (**Period**), which comprises the results of Torian Resources Limited and the entities it controlled during the Period.

Review of Operations

During the Period the Company was focussed on its highly prospective gold targets at its Mt Stirling, Mt Stirling Well and Mt Monger gold projects in Leonora, Western Australia. While emphasis was placed on these projects, the development of the Zuleika and Credo Well Projects continued via the commencement of a \$4 million farm-in by ASX-listed Zuleika Gold Limited. In addition the Company announced its intention to spin-off the Mt Monger and Gibraltar assets into a new ASX listing in 2021.

Mt Stirling Project

The Mt Stirling Gold Project is situated approximately 40km NW of Leonora, and neighbours Red 5's Kind of the Hills mine (**Figure 1**). The region has recently produced approximately 14Moz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia.

During the Period the Company identified a series of priority gold targets at its Mount Stirling Project after receiving a detailed exploration targeting report prepared by independent geophysical consultants, Southern Geoscience Consultants (**SGC**). The targeting report has identified 42 targets in total, of which 13 are considered to be high-priority. Ten of the high-priority targets are located in the southern part of the tenement package

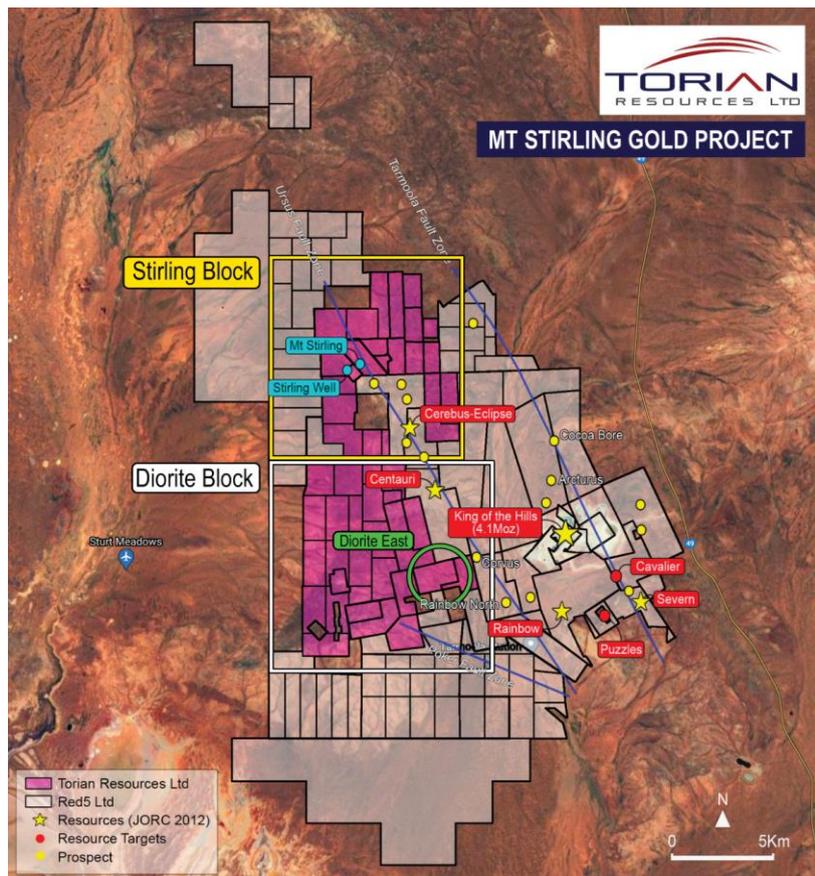


Figure 1: A regional map of the Mt Stirling Gold Project tenements showing the Stirling Block and the Diorite Block and the surrounding Red 5 (ASX:RED) tenements including the 4.1Moz King of the Hills gold mine

During the Period the Company completed an initial Phase 1 reverse circulation drilling campaign at the Mt Stirling Gold Project. The drilling campaign comprised 31 RC holes for a total of 5,767 metres targeting infill and extensions of the current 33,900oz inferred resource of 727,000t at 1.45g/t Au.

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DIRECTORS' REPORT (CONT.)

Results received from the first four drill holes from the Mt Stirling Phase 1 drill program confirmed broad Au mineralisation and down-dip extension continuity with the initial three drill holes outside the previously defined JORC Inferred Resource. Intercepts include:

- **5m @ 2.89 g/t Au** (from 27m MSRC034); inc **1m @ 8.74 g/t Au** (from 27m) and **10m @ 1.31 g/t Au** (from 42m) inc **6m @ 1.81 g/t Au** (from 44m)
- **2m @ 2.06 g/t Au** (from 34m MSRC035); inc **1m @ 3.37g/t Au** (from 35m) and **1m @ 2.85 g/t Au** (from 85m)
- **1m @ 2.14 g/t Au** (from 83m MSRC036)
- **23m @ 1.08 g/t Au** (from 21m MSRC037); inc **2m @ 3.14 g/t Au** (from 22m)
- **21m @ 1.15 g/t Au** (from 101m MSRC038); inc **6m @ 1.62 g/t Au** (from 103m)
- **1m @ 2.64 g/t Au** (from 34m MSRC033)
- **and 5m @ 1.07 g/t Au** (from 65m); inc **3m @ 1.41g/t Au** (from 68m)

Multiple significant sulphide mineralisation intercepts, associated with pyrite and arsenopyrite (chloritic, silicified, carbonate and biotite alteration) have been intercepted on every section of the extensional drilling, with initial assays on sections 1400N/1440N and 1480N confirming broad Au mineralisation, down-dip and extension continuity.

Analysis by the Photon Assay method (500g) have increased historical twinned drill hole grades (SWC127 40g FA and MSRC002 / Aqua Regia) by around 20%. These initial results are significant for global grade, tonnage and cut-off considerations.

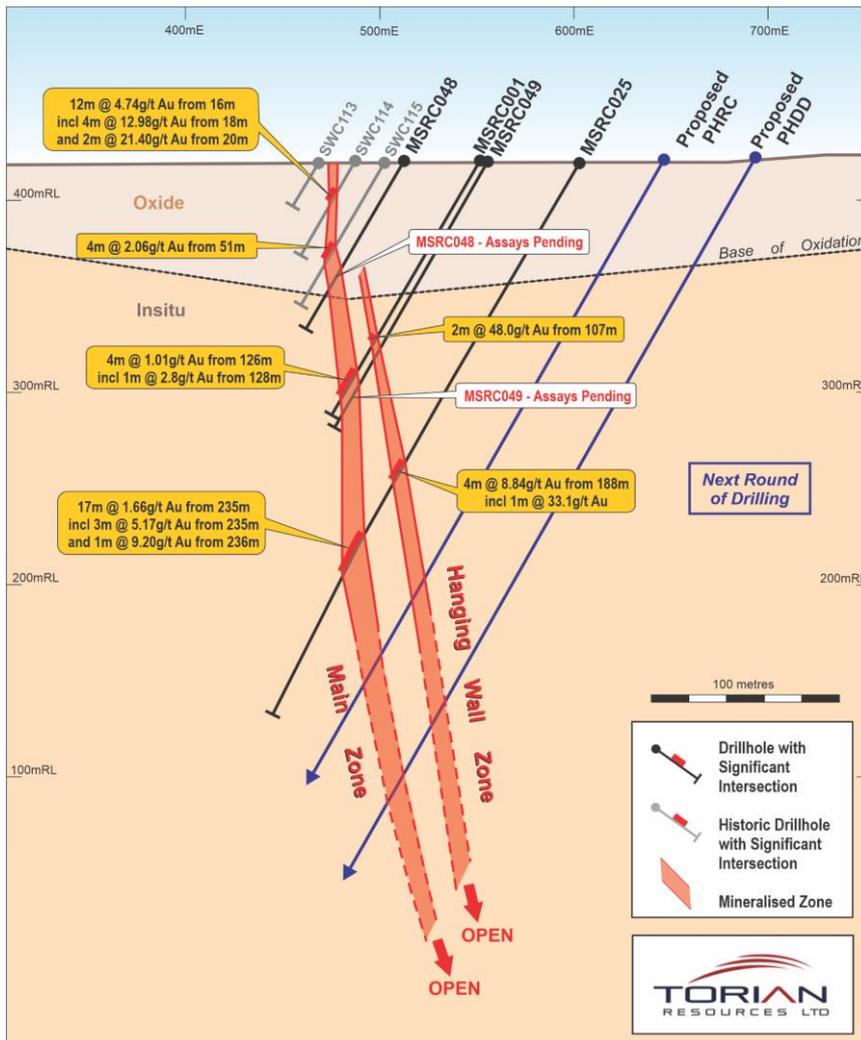


Figure 2: : Mt Stirling 1640N Section showing Main Zone and Hanging Wall Zone Au mineralisation, and proposed Phase 3 deeper RC/DDH planned drilling

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DIRECTORS' REPORT (CONT.)

Phase 1 drilling completed during the quarter has confirmed and extended the interpreted Mt Stirling gold system over 480m strike on 40m centre drill spacings.

The Phase 2 drill campaign commenced at the Mt Stirling Gold Project during the third quarter. The ~15,000m drilling campaign commenced at the Diorite East prospect on the Diorite Block. 9 holes comprising of approximately 1,000m of drilling (Figure 1) had been planned for the prospect to follow up on a number of historical gold-in-soil anomalies which were recently uncovered.

This will be followed by drilling on the main section of the Diorite Block where excellent high-grade gold results have been returned from soils and rock chip samples and the Mt Stirling Block which hosts two JORC inferred resources.

The primary objective of the campaign is to further increase the size of the Company's two resource estimates on the Stirling Block (Mt Stirling and Stirling Well) as well as to follow up on some of the high grade rock chip and soil samples encountered on the Diorite Block, particularly those found near the historical high grade gold mines such as the Diorite King mine which had a mined grade of 73 g/t Au (source: mindat.org).

Mt Stirling Gold Project Interim Resource Updates

Torian continues to prioritise processing the results from the Mt Stirling program and has engaged resource estimate consultants to conduct an interim JORC resource estimate upgrade, with the intention of expanding the current inferred resource estimate of 33.9koz at Mt Stirling and the 16.4koz inferred resource at Mt Stirling Well. The Company is expecting the Resource Estimate update to be reported by the third week of April 2021 for Mt Stirling.

The Mt Stirling Phase 1 program provides an additional 31 drill holes, combined with a further 4 historical drill holes that were outside of the maiden Resource Estimate, for a combined 61 drill holes towards 2021 Q1 Resource Estimate upgrade.

Mt Stirling Well Drilling

During the Period the Company advised of the completion of Phase 1 of the Mt Stirling Well extensional resource drill program with 18 RC drillholes drilled for 888 metres (**Figure 3**).

The Mt Stirling Well gold project has a 16,384oz inferred resource at 253,500t at 2.01 g/t Au and its mineralisation is hosted by a flat, gently SW plunging mineralised system within a granite and multiple inflecting interpreted structures. With this maiden extensional phase of drilling, the objective is to expand the shallow current resource and vector to further extend the global resource, structural understanding, and assess a possible polymetallic or amenable molybdenum by-product. Results from the drill campaign are anticipated in Q2 2021.

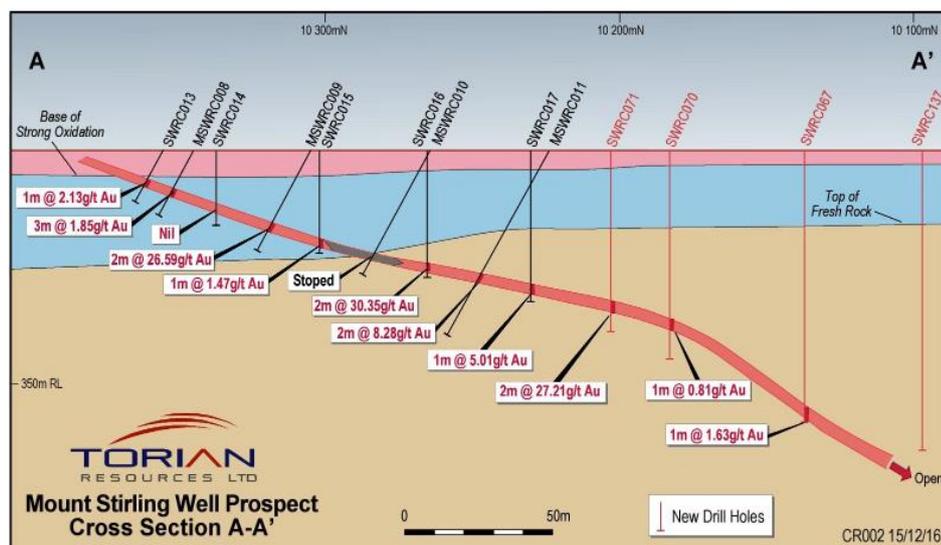


Figure 3. Mt Stirling Well Cross Section

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DIRECTORS' REPORT (CONT.)

Diorite East

During the Period the Company advised of the completion of drilling at the Diorite East prospect, with samples being prepared to send off to the lab for assaying. Eleven RC holes over 3 targets areas were drilled during the program for 1,263m of drilling. The drilling team encountered quartz-carbonates and sulphides pyrite, chalcopyrite and minor arsenopyrite during the campaign at Diorite East.

Drilling on the north section of the main Diorite Block commenced subsequent to the Period, with 3 RC holes for 498 metres already completed. This drilling has encountered quartz-carbonates and sulphides pyrite, chalcopyrite and minor arsenopyrite. It is the Company's intention to drill a total of 8 RC holes (**Figure 4**) for 1,600 metres during the Diorite North stage of the Mt Stirling Gold Project drilling campaign, with targets already identified during the June 2020 soil and rock chip sampling campaign.

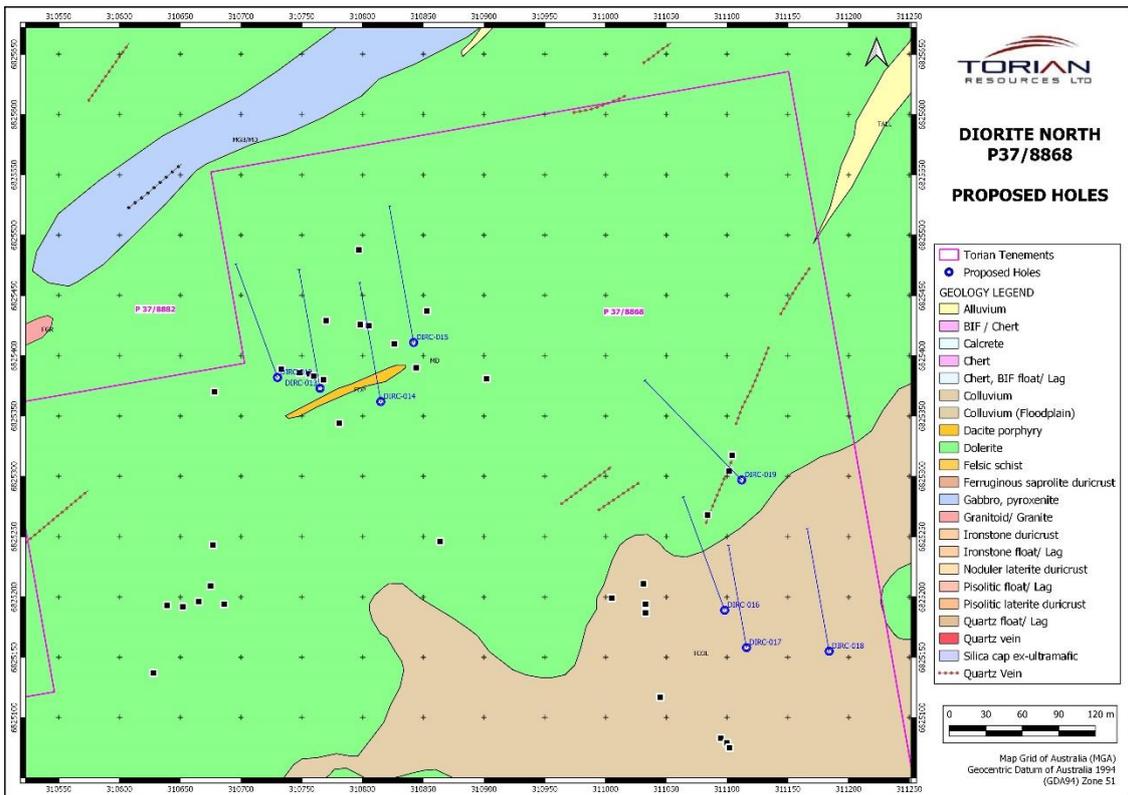


Figure 4: Diorite North drilling plan. Blue pins represent completed drilled holes

On 6 October 2020 the Company advised it had entered into an option agreement to acquire 100% of four tenements, including one granted mining lease. The tenements are located within Torian's Diorite Block at the Mt Stirling Gold Project, further strengthening the Company's exploration and development pipeline, and bolstering its land holdings in the highly sought-after Leanora gold fields.

The acquisition includes the Little Wonder prospect, host of the historical 563.01 g/t Little Wonder mine and the historical 201.55 g/t Kenelworth mine (**Figure 5**). The prospect is positioned approximately 2km to the south of the historic 73 g/t Diorite King Mine [grade sourced from Mindat.org] and other adjacent historic producing mines. Figure 5 shows the location of the Little Wonder granted tenements M37/1324, P37/9342 and P37/9343 included in the acquisition.

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DIRECTORS' REPORT (CONT.)

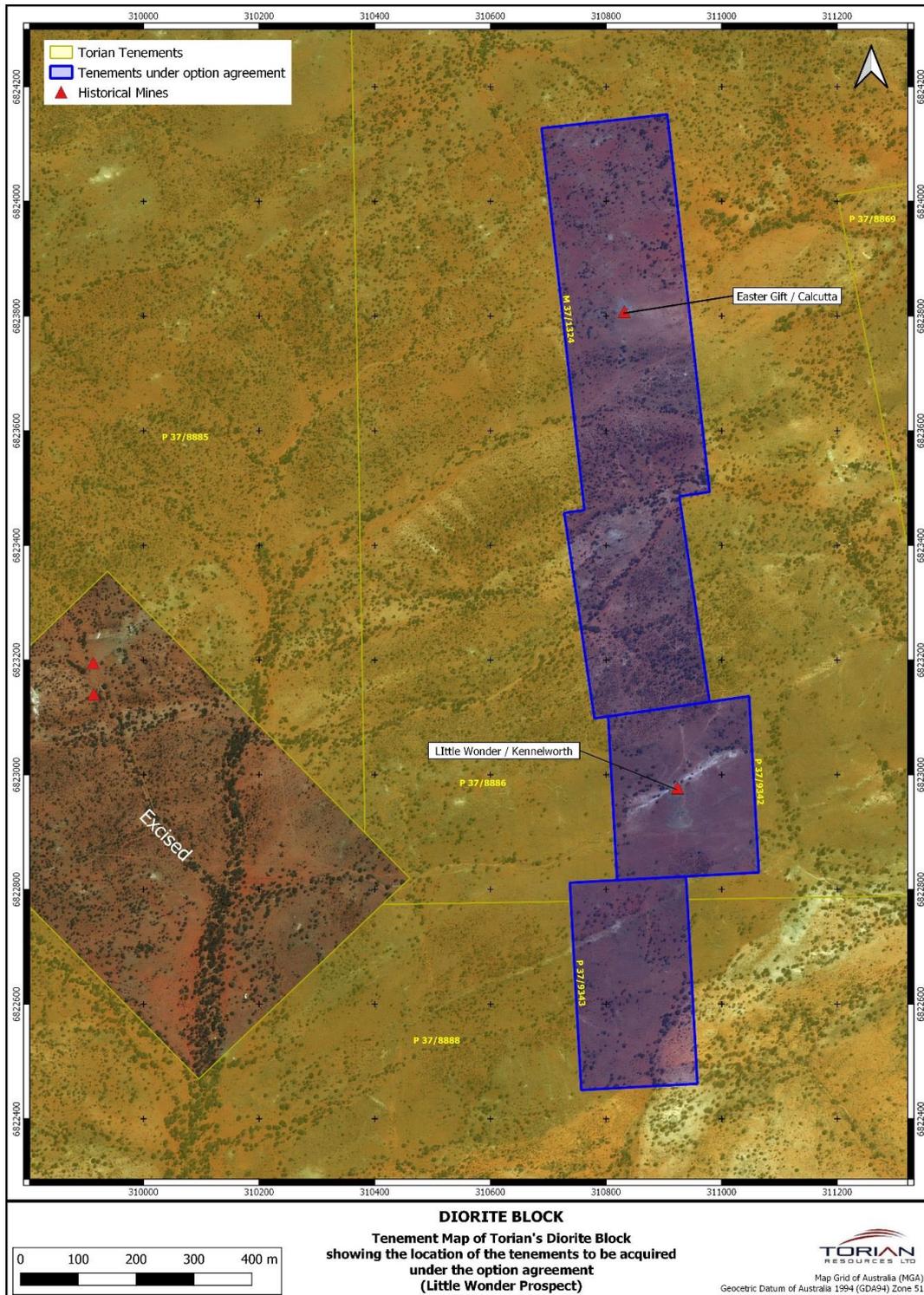


Figure 5: Location of the Little Wonder tenements under option agreement located within Torian's Diorite Block at the Mt Stirling Gold Project

Mt Monger Phased Exploration & Proposed Spin-Off

During the Period, the Company released a series of announcements relating to ongoing desktop analysis of up to 50,000m of drilling at the Mt Monger – Wombola Gold Project, with significant discovery potential. High grade

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DIRECTORS' REPORT (CONT.)

historical drilling results have been uncovered within the Hoffmann and Ludlow Prospects within Torian's Wombola Tenement Area (**Figure 6**).

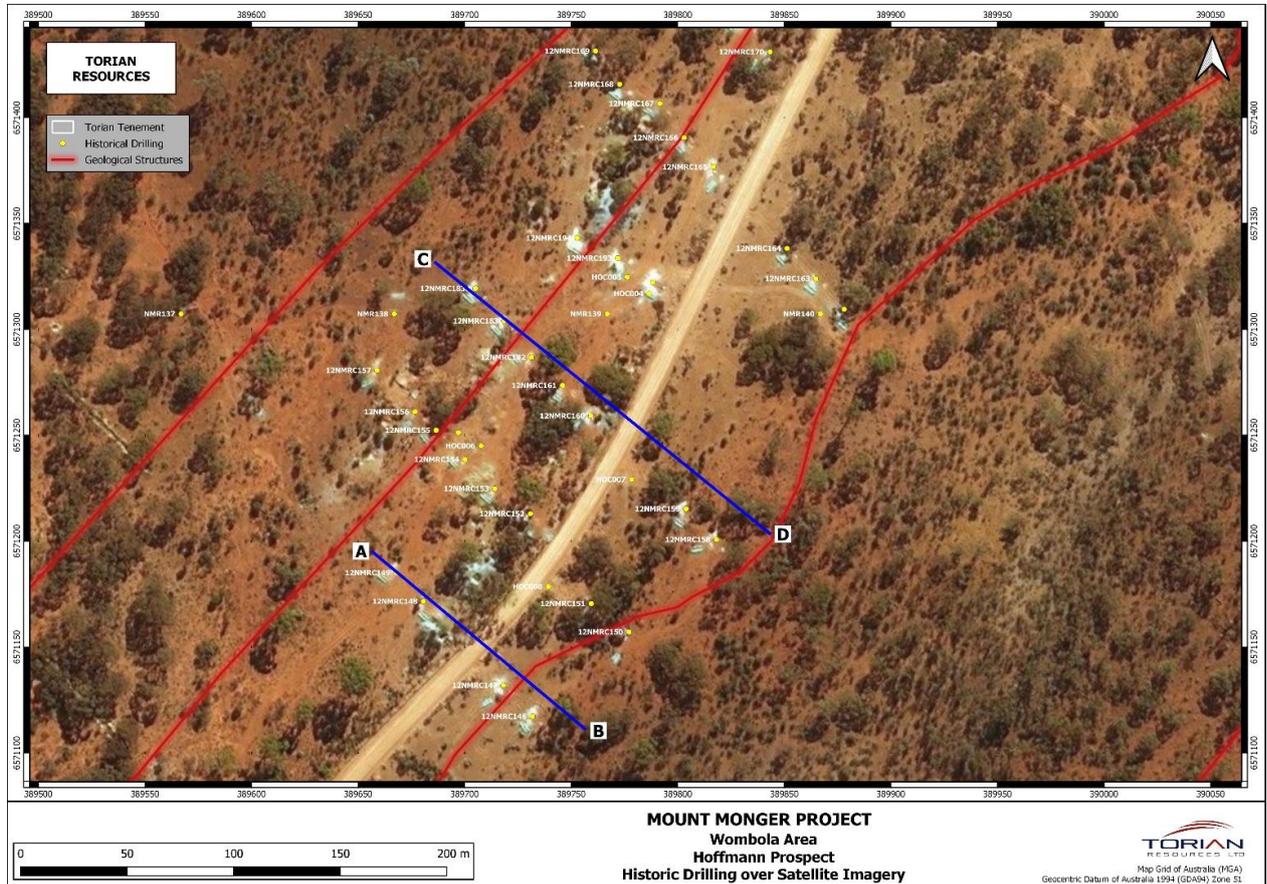


Figure 6: Plan view map showing historic drill hole collars over Torian's Hoffmann Prospect within the Mt Monger Project. Cross section views are between lines A and B; and C and D

At the Hoffman Prospect:

- 14m @ 1.03 g/t Au from 0m, incl. 1m @ 7.21 g/t Au from 2m;
- 3m @ 1.32 g/t Au from 33m, incl. 1m @ 3.22 g/t Au from 33m; and
- 9m @ 0.99 g/t Au from 27m, incl. 1m @ 7.66 g/t Au from 31m

Significant intercepts at the Ludlow Prospect include (Table 2):

- 1m @ 18.40 g/t Au from 24m

These prospects are along strike from the adjacent historical Wombola Dam and Wombola open-cut mining pits to the west as well Silver Lakes Resources' (ASX: SLR) current mineral resource. (SLR announcement entitled "Mineral Resources and Ore Reserves Statement" dated 27 August 2019).

The following three phase systematic exploration program will be executed at Mt Monger:

Phase 1: Continue thorough review of all historical exploration data and assays (drilling and geochemical sampling), commence a program of aggressive prospecting, geological mapping, geophysical, and geochemical testing over the Mt Monger Project area.

Phase 2: Complete a scout RC drilling program at Mt. Monger to delineate mineralised zones and to follow-up any identified gold intercepts from historical drilling. Sampling will be used to better understand the mineralisation and to plan subsequent forward programs.

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Phase 3: Undertake a full-scale reconnaissance level prospect program at the Mt Monger tenements with the view of establishing a much broader drill program. RC drilling of identified geochemical rock and soil prospects.

In order to further focus its funds and resources in the Leonora region, the Company is proposing to spin off its assets located in other regions, whilst still maintaining Torian shareholders' exposure to its upside.

The Company is currently proposing a spin-off of its Mt Monger and Gibraltar assets into its own entity, Monger Gold Ltd, with a view towards floating this company on the ASX towards the end of Q1 2021. The Company is in advanced discussion with the ASX and other regulatory bodies to move ahead with the proposed spin-off.

As part of this spin-off it is proposed that Torian will hold a direct interest in Monger Gold Ltd of approximately 10% in addition to a 20% free carry of the respective projects until the BFS stage. At this point Torian can elect to contribute to retain its share of the projects or convert to a royalty. It is also proposed that Torian shareholders will be given priority access to the IPO of Monger Gold Ltd.

Option Agreement to Acquire Tarmoola Station

During the December quarter, 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.

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 7: 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.

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

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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).

As part of this option agreement, the current Station Manager has agreed to stay on for at least 12 months post settlement to provide stability during this transition. Torian Resources envisages a long and mutually benefiting business model whereby Pastoral interests can co-exist with the mineral wealth of the region and its rich pioneering history.

As the agreement includes a number of cash flow positive businesses, Torian believes it can fund the bulk of the purchase through debt finance, thereby limiting any potential shareholder dilution.

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

Terms of the agreement

Torian via its wholly owned subsidiary THP has entered into two option agreements summarised below:

1. Tarmoola Pastoral Station Call Option and Acquisition Agreement

THP has executed a call option agreement with Horizon 888 Management Pty Ltd as trustee for the Next Horizon Agricultural Trust No.1 to acquire the Pastoral Station on the following material terms:

- Initial Option fee of \$75,000 with a further option fee of \$75,000 payable upon extension of option term;
- Initial option term expiring 1 March 2021 with an extension of term at THP's election to 30 April 2021;
- Completion due 60 days from the latter of the date of the Minister of Lands (WA) consent or the date of exercise of the Option by THP;
- Upon exercise of the Option THP will acquire:
 - the crown leases that comprises the Pastoral Station which have been granted for the term of 45 years, 1 month and 27 days commencing on 1 July 2015; and
 - all improvements, stock, plant and equipment and rights as agreed between the parties;
- Completion subject to any statutory and regulatory approvals required;
- Completion conditional on the approval of the Minister of Lands (WA) to the sale and assignment of the Pastoral leases (x2); and
- Option Exercise Price payable at Completion by Torian equal to \$3,000,000 less option fee(s) paid, plus 18 months of carbon credits retained by the Seller from the date of THP's possession of the Station.

2. Carhill Contracting Asset Sale Call Option Agreement

THP has executed a call option agreement with Carhill Contracting Pty Ltd (**Carhill Contracting**) to acquire the Carhill Contracting business on the following material terms:

- Initial Option fee of \$25,000 with a further option fee of \$25,000 payable upon extension of option term;
- Initial option term expiring 1 March 2021 with an extension of term at THP's election to 30 April 2021;
- Completion due the first business day following 14 days after the date of exercise by THP of the option;
- Upon exercise of the Option THP will acquire Carhill Contracting including:
 - its mining services and civil contracting business; and
 - all plant and equipment used by Carhill Contracting in undertaking its Business;
- Completion subject to any statutory and regulatory approvals required;
- Option Exercise Price payable at Completion by Torian equal to \$1,000,000 less option fee(s) paid;
- Settlement post-conditional on the approval of the Minister of Lands (WA) to the sale and assignment of the Pastoral leases (x2); and
- Completion of the Pastoral Station Sale and the Carhill Asset Sale are conditional upon each other. In the event the sale and assignment by the Minister of Lands is not approved the Carhill Contracting Pty

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DIRECTORS' REPORT (CONT.)

Ltd and THP are bound by a put and call option whereby the Carhill Assets will be repurchased from THP for the sum of \$1,000,000 without further obligation.

Extension of Option agreement

Subsequent to the Period, the Company extended the exclusive option agreement previously announced on 21 December 2020, to purchase the 172,662Ha (424,748 Acre) Tarmoola Station and "Carhill Contracting", a mining services business operated from the Station, for a further two months.

Corporate

COVID-19

On 31 January 2020, the World Health Organisation ('WHO') announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China and the risks to the international community as the virus spreads globally beyond its point of origin. Because of the rapid increase in exposure globally, on 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic.

The Company has worked purposefully to ensure compliance with all mandated COVID-19 responses in order to protect the health and safety of all employees while simultaneously striving to exhibit the flexibility and resilience required to ensure the business continues to operate in the best interests of its shareholders.

Management continues to monitor the global situation and its impact on the Company's financial condition, liquidity, operations, supplier, industry, and workforce. Given the rapidly changing nature of the COVID-19 outbreak and the global responses to curb the spread, the Company is not able to accurately estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity in the 2021 financial year. While the Company cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, the pandemic may have a material adverse effect on the Company's results of future operations, financial position, and liquidity in fiscal year 2021.

Financing

\$1.0M Convertible Loan Facility

In November 2019 the Company advised it had entered into a loan facility mandate with Carraway Corporate Pty Ltd (**Carraway**) for a convertible loan of up to \$1.0 million (**Loan Facility**). In consideration for arranging the Loan Facility the Company agreed to pay Carraway a fee equal to 7% of the total amount raised under the Loan Facility. In addition, Torian agreed to issue Carraway 30 million options exercisable at \$0.02 expiring on the date that is two years from the date of issue.

On 7 February 2020, following a shareholder meeting to approve the convertibility of the Loan Facility, the Company converted the Loan Facility that totalled \$500,000 and accrued interest into 50,649,100 ordinary fully paid shares and 33,766,088 options exercisable at \$0.02 expiring 7 February 2022.

Nova Minerals Strategic Investment in Torian

During the first quarter of 2020 the Company advised it had entered into a secured convertible loan note with Nova Minerals Limited (ASX:NVA) (Nova) to raise \$413,325 (**Convertible Note**). The Note is convertible at Nova's election during the 12 month term, otherwise is repayable. Further terms of the Convertible are set out below:

- Provision of secured loan facility \$413,325;
- 12% per annum;
- Term of 365 days;
- Convertibility of the Convertible Note is at the election of Nova and (if required) subject to shareholder approval and the Company issuing a prospectus enabling the shares to be issued following a conversion election;
- Notes are secured over the Company's assets; and
- The issue of 45,925,000 options exercisable at \$0.02 expiring 7 February 2022 (**Note Options**).

On 2 July 2020, Torian advised that Nova had elected for an early conversion of its convertible note. Pursuant to the Conversion Agreement, Nova agreed to lift the security held over the Company and convert the Convertible Notes that have a face value of \$413,325 into 91,850,000 fully paid ordinary shares in Torian at the conversion price of \$0.0045 per share on the following conditions:

- Torian to continue to pay Nova interest of \$4,133 per month until 25 March 2021 being the remaining time period of the Note were it not extinguished;

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DIRECTORS' REPORT (CONT.)

- Torian issuing Nova a further 2,755,500 ordinary shares on completion of the Conversion Agreement in satisfaction of the proceeding three months of interest that would otherwise be payable in cash referred to in point one above;
- Torian announcing its intention to undertake a pro-rata entitlement offer with the record date for participation in the Rights Issue being after the date of conversion of the Nova Note; and
- Torian issuing a rights issue prospectus that has the ancillary objective of permitting secondary trading of the shares issued upon conversion.

Underwritten Renounceable Rights Entitlement Issue

During July 2020 Torian advised it is undertaking a renounceable rights issue offered on the basis of one new share for every four shares held (**Rights Issue**) at \$0.016 per share together with (1) free attaching TNRO option for every two new Shares subscribed for, to raise up to approximately \$2.2 million (before costs).

Mahe Capital Pty Ltd (ACN 634 087 84) (Mahe Capital) was appointed as Lead Manager and Underwriter and the Rights Issue was partially underwritten to \$1 million. Executive Directors Paul Summers and Peretz Schapiro agreed to subscribe for their full entitlement under the Rights Issue.

The Rights Issue closed oversubscribed on 28 July 2020 having raised \$2.2 million. To accommodate a portion of the excess demand, the Company agreed to raise an additional \$824,441 on the same terms as the Offer (Follow-on Placement).

The total amount raised was \$3 million before costs. The Company issued a total of 187,500,000 new fully paid ordinary shares (**Shares**) and 93,750,000 new options exercisable at \$0.02 expiring 7 February 2022 (**Options**). The Options are listed under ASX ticker code TNRO.

The Company issued 51,527,570 new Shares and 25,763,785 Options in the Follow-on Placement which were issued using the Company's existing capacity under Listing Rule 7.1 and 7.1A. 32,390,755 Shares and 25,763,785 Options were issued pursuant to Listing Rule 7.1 and 19,136,815 Shares will be issued pursuant to Listing Rule 7.1A.

Funds raised from the Rights Issue are to be used for the next phase of exploration drilling at the Mt Stirling Gold Camp where the Company intends to undertake a drill programme of at least 12,000m of RC and diamond drilling, sampling and mapping at the Company's Mt Monger Project, for working capital and to meet the costs of the Rights Issue.

Share Placement

During the Period the Company advised of the successful completion of a placement during the last quarter raising \$1,200,000 (before costs) through the issue of 40 million fully paid ordinary shares at \$0.03 per share together with 26,666,667 attaching TNRO options exercisable at \$0.02 expiring 7 February 2022.

Nova Minerals cornerstoned the placement and subscribed for \$200,000, thereby increasing their percentage holding in the Company to over 13% following completion of the Placement.

In addition, Torian's Executive Directors Mr Paul Summers and Mr Peretz Schapiro as well as CFO Michael Melamed have committed \$250,000 on the same terms as the Placement which was subsequently approved by shareholders on 6 January 2021.

Funds raised through the placement will help fast-track the exploration program at the Mt Stirling Gold Project.

Principal Activities

The principal activities of the Group during the course of the financial year were the exploration and evaluation of mineral interests. There were no significant changes in the nature of those activities during the financial year.

Results of Operations

The consolidated loss for the Group for the financial year ended 31 December 2020 is \$2,070,357 (2019: \$2,035,864).

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DIRECTORS' REPORT (CONT.)

Dividends

No dividends were paid or declared by the Group since the end of the previous financial year and the Directors do not recommend dividends be paid for the year ended 31 December 2020.

Significant Changes in the State of Affairs

There were no significant changes to the Group's state of affairs.

Likely Developments and Expected Results of Operations

The Group is currently active in continuing its exploration activities and assessing the results of its recent exploration. Likely developments and expected results will be announced to the market as they emerge.

Matters Subsequent To The Reporting Date

Extension of Option Agreement to Acquire Tarmoola Station

On 3 March 2020, the Company extended the exclusive option agreement previously announced on 21 December 2020, to purchase the 172,662Ha (424,748 Acre) Tarmoola Station and "Carhill Contracting", a mining services business operated from the Station, for a further two months.

Exercise of Options

Subsequent to the Period, the following options were exercised:

- 5,133,795 options exercised at \$0.02 each on 5 March 2021 for a total value of \$102,676.
- 615,625 options exercised at \$0.02 each on 23 March 2021 for a total value of \$12,313.

BullionFX Subscription Agreement

Subsequent to the Period on 15 March 2021 the Company advised it had entered into an agreement to make a strategic investment into BullionFX, a leading blockchain company focused on developing blockchain based currencies backed by precious metals.

Subject to certain conditions, Torian, through its wholly-owned subsidiary Torian Bullion Pty Ltd has agreed to subscribe for 5 million shares in BullionFX at an issue price of US\$0.20 per share (Share Subscription Agreement). Torian will settle the investment via the issue of US\$1M Torian ordinary shares at the average of the 5-day Volume Weighted Average Price of Torian's shares (VWAP) prior to the execution of the Share Subscription Agreement, being 27,711,968 Torian shares (on a VWAP of \$0.04562), to be issued pursuant to the Company's existing capacity under listing rule 7.1 (Share Subscription Agreement).

The Share Subscription Agreement is subject to any regulatory approvals required, Torian will only issue the Share Consideration to BullionFX subject to BullionFX listing its shares and/or the gold-back cryptocurrency token it is developing onto an as yet decided secondary market at a minimum price of US50¢ per share noting however the valuation and jurisdiction is yet to be decided by BullionFX. In addition, in the event BullionFX is bought out at a minimum price of US50¢ per share, the Share Consideration will also be issued.

Placement

On 24 March 2021 the Company advised it had raised \$4 million through a placement to fund drilling at the Mt Stirling Gold Project throughout 2021 (**Placement**). The Placement will comprise the issue of approximately 72,727,263 new shares to raise up to \$4 million before costs at an issue price of \$0.055 per share to sophisticated and professional investors. The Placement will include an attaching listed option exercisable at \$0.02 expiring on 7 February 2022 on the basis of one option for every three Placement shares issued (**Placement Options**). Torian has agreed to pay a 6% broker fee. The Company agreed to issue 3 million Placement Options to advisors to be issued pursuant to Listing Rule 7.1.

In addition Torian Executive Directors Peretz Schapiro and Paul Summers have agreed, subject to shareholder approval, to subscribe for a combined \$50,000 on the same terms as the Placement

No other significant subsequent event has arisen that significantly affects the operations of the Group.

Directors

The following persons held office as Directors of Torian Resources Limited at any time during or since the end of the financial year:

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DIRECTORS' REPORT (CONT.)

Mr Paul Summers (appointed Executive Director 11 March 2020 and Executive Chairman 19 August 2020)
Mr Peretz Schapiro (appointed Non-Executive Director 11 March 2020 and Executive Director 24 June 2020)
Mr Dale Schultz (appointed Non-Executive director 19 August 2020)
Mr Angus Middleton (appointed 19 September 2019, resigned 21 April 2020)
Mr Louie Simens (appointed 26 March 2020 and resigned 19 August 2020)
Mr Stephen Jones (appointed 19 September 2019, resigned 14 April 2020)
Mr Richard Mehan (resigned 11 March 2020)

Information on Directors

Mr. Paul Summers B.Jurs. LLB.

Executive Director

Appointed: 20 April 2018 (appointed Executive Director 11 March 2020 and Executive Chairman on 19 August 2020)

Paul has been a legal practitioner since 1985, and founded his own firm, Summers Legal in 1989. Paul has been the Company's legal counsel for more than 10 years and has provided extensive advice and service during the takeover of Cascade Resources Pty Ltd. Paul is currently Lead Counsel Commercial, Corporate and Property of Summers Legal and is familiar with the Company's affairs, projects and strategy.

For more than 30 years Paul has provided his clients advice on complex property developments and transactions, syndication, joint ventures and financing, structuring of new business projects, complex commercial and corporate contracts and structures and a wide range of estates and asset structuring matters including the resources sector. Paul will be active on the board with particular responsibility for the corporate governance of the day to day affairs of the company.

Mr. Peretz Schapiro

Executive Director

Appointed: 11 March 2020 (appointed Executive Director 24 June 2020)

Mr Peretz Schapiro has a proven track record of developing and growing successful B2B SaaS platforms and consulting services, built on strong partnerships with some of Australia's most reputable institutions. He is the Managing Director of Charidy.com, Australia's premier crowdfunding platform and fundraising and marketing consultancy, raising over \$100 million in the last two years alone. Peretz has been a global investor for almost a decade and understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. Peretz has a professional background in management consulting, marketing, and fundraising. Peretz holds a Masters degree in Applied Finance.

Mr. Dale Schultz

Non-Executive Director

Appointed: 19 August 2020

Dale Schultz has over 30 years of experience in the mining and exploration industry in North and South America. He has a M.Sc. from the University of Saskatchewan and is a registered Professional Geoscientist in the provinces of Manitoba and Saskatchewan.

Over the years, Mr. Schultz has been the Qualified Person (QP) for a number of projects including Solex Resources' Pilunani and Macusani projects in Peru, Channel Resources' El Mozo project in Central Ecuador, Aurelians' Bonza-Penus resource campaign on the Condor Project in Central Ecuador, Majescors' Douvray porphyry copper-gold project in Haiti, Nova Minerals' Estelle project in Alaska and spent time at Battle Mountains' Kori Kollo mine in Bolivia.

Mr. Schultz has also extensive experience in a number of other gold mining operations in Canada and brings with him invaluable experience ranging from initial exploration stages through to underground and open pit mine production of large gold systems

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DIRECTORS' REPORT (CONT.)

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each board committee held during the financial year ended 31 December 2019 and the number of meetings attended by each Director were:

Director	Directors Meetings	
	Meetings Held Whilst in Office	Attended
Paul Summers	22	21
Peretz Schapiro (appointed 11 March 2020)	20	20
Dale Schultz (appointed 19 August 2020)	10	9
Louie Simens (appointed 26 March 2020, resigned 19 August 2020)	8	8
Angus Middleton (resigned 21 April 2020)	6	6
Stephen Jones (resigned 14 April 2020)	6	5
Richard Mehan (resigned 11 March 2020)	3	3

Directors' Interests

Information on the Directors' and their associates' interests in shares and options of the Company at 31 December 2020 can be found in the Remuneration Report on page 18.

Shares Under Option

At the date of this report, the following option classes were on issue:

- 11,000,000 unquoted options exercisable at \$0.10 on or before 9 April 2023;
- 24,000,000 unquoted options exercisable at \$0.026 on or before 5 February 2024; and
- 442,779,196 quoted options exercisable at \$0.02 on or before 7 February 2022.

Shares Issued on the Exercise of Options

No shares were issued during the financial year ended 31 December 2020 on the exercise of options:

Environmental Regulations

The Group's operations are subject to normal Government Environmental Regulations. There were no breaches of these regulations during the financial year and up to the date of this report.

Insurance of Directors and Officers

The Company entered into an agreement to insure the Directors and officers of the Company. The liabilities insured and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the entity, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

Indemnification

The Company has agreed to indemnify and keep indemnified the Directors against any liability:

- a) incurred in connection with or as a consequence of the director or officer acting in the capacity including, without limiting the foregoing, representing the Company on anybody corporate; and
- b) for legal costs incurred in defending an action in connection with or as a consequence of the Director or officer acting in the capacity.

The indemnity only applies to the extent of the amount that the Directors are not indemnified under any other indemnity, including an indemnity contained in any insurance policy taken out by the Company, under the general

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DIRECTORS' REPORT (CONT.)

law or otherwise.

The indemnity does not extend to any liability:

- to the Company or a related body corporate of the Company;
- arising out of conduct of the Directors or officers involving a lack of good faith; or
- which is in respect of any negligence, default, breach of duty or breach of trust of which the directors or officers may be guilty in relation to the Company or related body corporate.

No liability has arisen under these indemnities as at the date of this report.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not party to any such proceedings during the year.

Corporate Governance Statement (4th Edition)

A copy of the Corporate Governance Statement has not been disclosed within the Annual Report but is available on the website www.torianresources.com.au/corporate-governance in accordance with the ASX Listing Rule 4.10.3.

Declaration by Director

Before it approved the Company's 2020 financial statements, the Board was satisfied that the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Non-audit Services

The Directors received the Lead Auditor's Independence Declaration under s.307 of the Corporations Act 2001, which is set out on page 38. The external auditor did not provide any non-audit services to the Company during the year ended 31 December 2020.

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DIRECTORS' REPORT (CONT.)

Auditor's independence declaration

A Copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out immediately after the remunerations report.

This report is made in accordance with a resolution of the Board of Directors, pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors

Peretz Schapiro

Peretz Schapiro
Executive Director
30 April 2021

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REMUNERATION REPORT

This report outlines the remuneration arrangements in place for Directors and executives of Torian Resources Limited. The information in this report has been audited as required by 308(3C) of the Corporations Act 2001.

Directors and Key Management Personnel

The full Board of Directors set remuneration policies and practices generally and makes specific recommendations on remuneration packages and other terms of employment for Executive Directors, other Senior Executives and Non-Executive Directors (if any).

Executive remuneration and other terms of employment are reviewed annually having regard to performance against goals set at the start of the year, relevant comparative information as well as basic salary, remuneration packages include superannuation.

Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the Group's operations.

Remuneration of Non-Executive Directors is determined by the Board within the maximum amount approved by shareholders from time to time. Fees for Non-Executive Directors are not linked to the Company's performance. It is the Board's intention to undertake an annual review of its performance and the performance of the Board Committees against goals set at the start of the year.

In considering the Company's performance and its effect on shareholder wealth, the Board has regard to a broad range of factors, some of which are financial and others of which relate to the progress on the Company's projects, results and progress of exploration and development activities, joint venture agreements, etc.

The Board also gives consideration to the Company's result and cash consumption for the year. It does not utilise earnings per share as a performance measure or contemplate payment of any dividends in the short to medium term given that all efforts are currently being expended to develop the Company.

Details of the nature and amount of each element of the emoluments of each Director of Torian Resources Limited are set out below.

Directors

Names and positions held of key management personnel in office at any time during the financial year are:

Mr Paul Summers	Executive Chairman (appointed Executive Director 11 March 2020 and Exec. Chairman 19 August 2020)
Mr Peretz Schapiro	Executive Director (appointed Non-Executive 11 March 2020 and Exec. Director 24 June 2020)
Mr Dale Schultz	Non-Executive Director (appointed 19 August 2020)
Mr Angus Middleton	Non-Executive Director (resigned 21 April 2020)
Mr Louie Simens	Non-Executive Chairman (appointed 26 March 2020, resigned 19 August 2020)
Mr Stephen Jones	Managing Director (resigned on 14 April 2020)
Mr Richard Mehan	Non-Executive Chairman (resigned 11 March 2020)

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REMUNERATION REPORT (CONT.)

Key Management Personnel Compensation

	Salary and directors fees	Bonus	Share based payments		Post Employment Benefits	Total
			Options	Shares		
	\$	\$	\$	\$	\$	\$
2020						
Paul Summers	92,000	-	65,000	16,779	-	173,779
Peretz Schapiro	73,666	-	21,000	-	-	94,666
Louie Simens	21,000	-	105,000	-	-	126,000
Dale Shultz	30,000	-	-	-	-	30,000
Richard Mehan	18,542	-	30,000	-	2,177	50,719
Stephen Jones Green Jacket	50,342	-	-	-	-	50,342
Angus Middleton	-	-	30,000	21,200	-	51,200
Total Compensation	285,550	-	251,000	37,979	2,177	576,706

	Salary and directors fees	Bonus	Non-monetary benefits	Post Employment Benefits	Total
2019					
Paul Summers	31,846	-	-	3,025	34,871
Mark Borman	201,776	-	-	19,169	220,945
Richard Mehan	54,013	-	-	5,131	59,144
Stephen Jones	69,669	-	-	-	69,669
Matthew Sullivan	30,000	-	-	-	30,000
Angus Middleton	10,100	-	-	-	10,100
Total Compensation	397,404	-	-	27,325	424,729

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		Linked to performance	
	2020	2019	2020	2019
Paul Summers	52.7%	100%	47.3%	-
Peretz Schapiro	77.8%	100%	22.2%	-
Louie Simens	16.7%	100%	83.3%	-
Dale Shultz	100.0%	100%	-	-
Richard Mehan	40.9%	100%	59.1%	-
Stephen Jones Green Jacket	100.0%	100%	-	-
Angus Middleton	-	100%	100%	-
Mark Borman	-	100%	-	-
Matthew Sullivan	-	100%	-	-

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REMUNERATION REPORT (CONT.)

Director Agreements

Paul Summers – Executive Chairman (appointed Exec. Director 11 March 2020 and Exec. Chairman 19 August 2020)

- Agreement commenced on 19 August 2020.
- Director fees of \$10,000 per month.
- Agreement is terminated upon cessation of directorship/employment with the Company.
- No performance based remuneration incentive has been specified.

Peretz Schapiro – Executive Director (appointed Non-Executive Director 11 March 2020 and Exec. Director 24 June 2020)

- Agreement commenced on 24 June 2020.
- Director fees of \$10,000 per month.
- Agreement is terminated upon cessation of directorship/employment with the Company.
- No performance based remuneration incentive has been specified.

Dale Schultz – Non-Executive Director (appointed 19 August 2020)

- Agreement commenced on 19 August 2020.
- Director fees of \$36,000 per annum exclusive of superannuation.
- Agreement is terminated upon cessation of directorship/employment with the Company.
- No performance based remuneration incentive has been included.

Angus Middleton – Non-Executive Director (resigned 21 April 2020)

- Agreement commenced on 19 September 2019.
- Director fees of \$36,000 per annum inclusive of superannuation.
- Agreement is terminated upon cessation of directorship/employment with the Company.
- No performance based remuneration incentive has been included.

Stephen Jones – Managing Director (resigned 14 April 2020)

- Appointed 19 November 2019 for a fixed term to 30 June 2020.
- Managing Director fees of \$20,000 per month exclusive of GST.
- Agreement is terminated upon one month's written notice by either party.
- No performance based remuneration incentive has been included.

Richard Mehan – Non-Executive Chairman (resigned 11 March 2020)

- Agreement commenced on 20 April 2018.
- Director fees of \$50,000 per annum exclusive of superannuation.
- Agreement was terminated upon cessation of directorship/employment with the Company.
- No performance based remuneration incentive has been included.

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REMUNERATION REPORT (CONT.)

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2020 are set out below:

Name	Date	Shares	Issue price	\$
Paul Summers	30 June 2020	1,677,900	\$0.01	16,779
Angus Middleton	30 June 2020	2,120,000	\$0.01	21,200

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Expiry date	Exercise price	Fair value per option at grant date	Vesting
<i>Unlisted options:</i>						
Angus Middleton	10,000,000	8 January 2020	7 February 2022	\$0.02	\$0.003	100%
Paul Summers	10,000,000	8 January 2020	7 February 2022	\$0.02	\$0.003	100%
Richard Mehan	10,000,000	8 January 2020	7 February 2022	\$0.02	\$0.003	100%
<i>Listed options:</i>						
Paul Summers	5,000,000	2 July 2020	2 July 2022	\$0.02	\$0.007	100%
Louie Nominee	15,000,000	2 July 2020	2 July 2022	\$0.02	\$0.007	100%
Peretz Schapiro	3,000,000	2 July 2020	2 July 2022	\$0.02	\$0.007	100%

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Exercise of options issued to the key management personnel as compensation during the year ended 31 December 2020 – nil.

Lapse of options issued to the key management personnel as compensation during the year ended 31 December 2020 – nil.

Additional information

The earnings of the consolidated entity for the five years to 31 December 2020 are summarised below:

	2020	2019	2018	2017	2016
	\$	\$	\$	\$	\$
Loss before tax (\$)	(2,070,357)	(2,035,864)	(1,535,736)	(1,438,422)	(1,752,251)
Basic loss per share (cent)	(0.38)	(0.74)	(0.74)	(0.97)	(2.04)
Diluted loss per share (cent)	(0.38)	(0.74)	(0.74)	(0.97)	(2.04)
KMP short term incentives as a percentage of total income for the financial year	N/A	N/A	N/A	N/A	N/A

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REMUNERATION REPORT (CONT.)

Additional disclosures relating to key management personnel

Shares Held by Key Management Personnel and Their Associates

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance 1 Jan 2020	Shares held at date of appointment	Addition*	Disposals/Held at resignation	Balance 31 Dec 2020
Paul Summers	3,126,910	-	1,952,990	-	5,079,900
Peretz Schapiro	-	1,156,619	289,155	-	1,445,774
Dale Schultz	-	-	-	-	-
Angus Middleton	1,213,334	-	2,120,000	(3,333,334)	-
Louie Simens	-	11,000,000	-	(11,000,000)	-
Stephen Jones	90,000	-	-	(90,000)	-
Richard Mehan	977,234	-	-	(977,234)	-
Total	3,881,644	15,579,953	2,554,645	(15,400,568)	6,525,674

*Acquisition for cash or issued as compensation

Options Held by Key Management Personnel and Their Associates

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance 1 Jan 2020	Options held at date of appointment	Addition*	Disposals/Held at resignation	Balance 31 Dec 2020
Paul Summers	-	-	16,256,145	-	16,256,145
Peretz Schapiro	-	4,566,668	3,144,578	-	7,711,246
Dale Schultz	-	-	-	-	-
Angus Middleton	-	-	12,222,223	(12,222,223)	-
Louie Simens	-	15,263,334	15,000,000	(30,263,334)	-
Stephen Jones	-	-	10,000,000	(10,000,000)	-
Richard Mehan	-	-	10,000,000	(10,000,000)	-
Total	-	19,830,002	66,622,946	(62,485,557)	23,967,391

*Acquisition for cash or issued as compensation

Other transactions with key management personnel and their related parties

During the financial year, the Company obtained legal services from Summers Legal. Summers Legal Pty Ltd is a related party of Torian director Paul Summers. Total payments in the year were \$42,703.

During the financial year, the Company sublet office space from Summers Legal for its corporate head office. NSFA Pty Ltd is a related party of Torian director Paul Summers. Total payments in the year were \$11,742.

Loans to Directors and Key Management Personnel

At 31 December 2020, the Company had \$110,246 loan from Jemda Pty Ltd (31 December 2019: \$110,246), a related party of Torian director Matthew Sullivan. The loan is unsecured, at call and is non-interest bearing.

There were no new loans made to directors or key management personnel of the Company and the Group during the period commencing at the beginning of the financial year and up to the date of this report.

This concludes the remuneration report which has been audited.

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DECLARATION OF INDEPENDENCE BY JAMES MOONEY TO THE DIRECTORS OF TORIAN RESOURCES LIMITED

As lead auditor of Torian Resources Limited for the year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Torian Resources Limited and the entities it controlled during the year.

BDO Audit Pty Ltd



James Mooney
Director

Melbourne, 30 April 2021

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	2020 \$	2019 \$
Other income	2	50,203	172
Total revenue		<u>50,203</u>	<u>172</u>
Depreciation expense	3	(44,508)	(50,037)
Employee benefits expense	5	(351,593)	(609,410)
Due diligence & professional services		(408,397)	(294,027)
Exploration expenditure		(17,297)	(38,443)
Finance expense		(7,546)	(3,343)
Impairment expense	3	(505,676)	(631,175)
Loss on sale of tenements		-	(181,859)
Share based payments	18	(329,500)	-
Option fee on property and tenements		(116,000)	-
Other administration and compliance costs		(340,043)	(227,742)
Loss before income tax expense		<u>(2,070,357)</u>	<u>(2,035,864)</u>
Income tax expense	4	-	-
Loss for the period		<u>(2,070,357)</u>	<u>(2,035,864)</u>
Other comprehensive income		-	-
Total comprehensive loss for the period		<u>(2,070,357)</u>	<u>(2,035,864)</u>
Basic earnings per share (cents per share)	7	(0.38)	(0.74)
Diluted earnings per share (cents per share)	7	(0.38)	(0.74)

These financial statements should be read in conjunction with the accompanying notes.

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TORIAN RESOURCES LIMITED
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Consolidated Statement of Financial Position

	Note	As at 31 December 2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	2,373,018	49,775
Trade and other receivables	9	307,530	76,262
TOTAL CURRENT ASSETS		2,680,548	126,037
NON-CURRENT ASSETS			
Financial assets	10	1,429	1,429
Property, plant and equipment	12	25,137	3,264
Exploration and evaluation expenditure	13	21,076,366	19,075,545
Right of use asset		-	21,509
TOTAL NON-CURRENT ASSETS		21,102,932	19,101,747
TOTAL ASSETS		23,783,480	19,227,784
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	1,387,504	559,241
Borrowings	15	110,246	110,246
Lease liability		-	22,303
TOTAL CURRENT LIABILITIES		1,497,750	691,790
TOTAL LIABILITIES		1,497,750	691,790
NET ASSETS		22,285,730	18,535,994
EQUITY			
Issued capital	16	88,279,541	82,790,948
Reserves	17	621,500	290,000
Accumulated losses		(66,615,311)	(64,544,954)
TOTAL EQUITY		22,285,730	18,535,994

These financial statements should be read in conjunction with the accompanying notes.

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31 DECEMBER 2020

Consolidated Statement of Changes In Equity

	Issued Capital	Accumulated Losses	Convertible Note Reserve	Options Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2019	81,693,681	(62,509,090)	-	-	19,184,591
Loss attributable to members	-	(2,035,864)	-	-	(2,035,864)
Other comprehensive Income	-	-	-	-	-
Total comprehensive income for the period, net of tax	-	(2,035,864)	-	-	(2,035,864)
Transactions with owners in their capacity as owners					
Shares issued during the year, net of capital raising costs	16 1,097,267	-	-	-	1,097,267
Convertible note raising	-	-	290,000	-	290,000
Balance at 31 December 2019	82,790,948	(64,544,954)	290,000	-	18,535,994

	Issued Capital	Accumulated Losses	Convertible Note Reserve	Options Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2020	82,790,948	(64,544,954)	290,000	-	18,535,994
Loss attributable to members	-	(2,070,357)	-	-	(2,070,357)
Other comprehensive Income	-	-	-	-	-
Total comprehensive income for the period, net of tax	-	(2,070,357)	-	-	(2,070,357)
Transactions with owners in their capacity as owners					
Shares issued during the year, net of capital raising costs	16 4,080,268	-	-	-	4,080,268
Issue of convertible notes	17 -	-	1,118,325	-	1,118,325
Conversion of convertible notes to equity	17 1,408,325	-	(1,408,325)	-	-
Share options granted	17 -	-	-	621,500	621,500
Balance at 31 December 2020	88,279,541	(66,615,311)	-	621,500	22,285,730

These financial statements should be read in conjunction with the accompanying notes.

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31 DECEMBER 2020

Consolidated Statement of Cash Flows

	2020	2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,123,872)	(904,293)
Finance charges	(12,773)	(464)
Interest received	-	151
Exploration expenses paid	-	(18,387)
Refund received	123,916	-
Option fee received	55,000	-
Net cash used in operating activities	19 (957,729)	(922,993)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire property, plant and equipment	(84,468)	-
Payments for exploration	(1,882,157)	(587,983)
Proceeds from disposal of tenements	-	150,000
Option fees paid	(116,200)	-
Net cash used in investing activities	(2,082,825)	(437,983)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares, net of raising costs	4,245,472	1,025,266
Proceeds from convertible note	1,118,325	290,000
Net cash provided by financing activities	5,363,797	1,315,266
Net increase/(decrease) in cash and cash equivalents	2,323,243	(45,710)
Cash and cash equivalents at beginning of financial year	49,775	95,485
Cash and cash equivalents at end of financial year	8 2,373,018	49,775

These financial statements should be read in conjunction with the accompanying notes.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report includes the consolidated financial statements and notes of Torian Resources Limited and controlled entities ('Consolidated Group' or 'Group'). The separate financial statements and notes of Torian Resources Limited as an individual parent entity ('Company') have not been presented within the financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 30 April 2021 by the directors of the company.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are reported below. They have been consistently applied unless stated otherwise. All applicable new accounting standards have been adopted for the year ended 31 December 2020 unless otherwise stated and their adoption did not have a significant impact on the financial performance or position of the consolidated entity.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

a. **Principles of Consolidation**

A controlled entity is any entity Torian Resources Limited has the power to control the financial and operating policies of so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 11 to the financial statements. All controlled entities have a 31 December 2020 financial year-end for this current year.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year ended. Where controlled entities have entered (left) the Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Company.

Where controlled entities have entered or left the Group during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Minority interests, being that portion of the profit or loss and net assets of subsidiaries attributable to equity interests held by persons outside the Group, are shown separately within the Equity section of the Consolidated Statement of Financial Position and in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

b. **Going Concern**

The Directors have prepared the financial report on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the financial year ended 31 December 2020, the Group incurred a net loss after tax of \$2,070,357 and utilised cash in operating and investing activities of \$957,729 and \$2,082,825 respectively. The ability to continue as a going concern and realise its exploration asset is dependent on a number of factors, the most significant of which is obtaining additional funding to complete the exploration activities.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors have reviewed the Group's overall position and outlook in respect of the matters identified above and are of the opinion that the use of the going concern basis is appropriate in the circumstances for the following reasons:

- On the 24 March 2021, the Group announced that it has raised \$4,000,000 before costs through a placement to sophisticated investors.
- The Group has cash resources of \$2,373,018 as at 31 December 2020
- The Group has net assets of \$22,285,730;
- The Group is exploring the possibility of entering into a number of joint venture arrangements for the development of some of its mining projects,
- The Group has the ability to dispose some of its assets as and when required; and
- The Group has the ability to scale back its exploration activities should funding not be available continue exploration at its current levels.

Accordingly, the Directors believe that the company and Group will be able to continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the company and Group do not continue as going concerns.

c. **Taxes**

The charge for current income tax expense is based on the results for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

c. **Taxes (Cont.)**

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Torian Resources Limited formed an income tax consolidated group under the tax consolidation regime with its domestic subsidiaries listed under Note 11.

d. **Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office equipment and furniture	25%
Plant and equipment	25%
Buildings	<i>Over lease term</i>

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

e. **Exploration, Development and Evaluation Expenditure**

Exploration, development and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Currently the practice is to capitalise all expenses that have been incurred and are in direct relation to the exploration of resources.

Indirect costs such as administrative and general operational costs will be expensed on the basis that they are necessarily incurred.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Carrying value

The licences held in respect of the Group's exploration operations comprise a large number of licenses across a large geographic area. There are however only eight projects that the Group is currently exploring and developing. Management has applied their judgement and determined that all of these licenses are to be treated as eight separate and distinct areas for the purposes of considering 'abandoned areas' or impairment. The costs of acquiring the licenses as well as all subsequent costs have been ascribed to these eight projects, and consequently, there are no impairment expenses for expired licenses in unexplored areas outside these eight projects.

f. **Impairment of Assets**

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. **Investments in Joint Ventures**

Investments in joint venture companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognised the Group's share of post-acquisition reserves of joint ventures.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

h. Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Subsequent measurement financial assets

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category includes unlisted equity securities that were previously classified as 'available-for-sale' under AASB 139.

Impairment of Financial assets

AASB 9's impairment requirements use more forward looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

i. **Employee Benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash flows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of the cash flows.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

j. **Equity-settled Compensation**

There has been no equity based compensation with the exception of that described at note 18. The capital subscribed to as per this note was acquired at fair value at the time of purchase.

Options issues have their fair value determined with reference to an approved valuation methodology, such as the Black-Scholes valuation method. On issue, the fair value of an option is taken to the Income Statements equity settled compensation, with a corresponding credit to the options reserve. This is then disclosed as other comprehensive income in the Statement of Comprehensive Income to show other net profit position of the Group from a third party perspective.

Shares have their value determined using the direct method of share price at date of issue multiplied by the number of shares issued.

k. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

l. **Trade and Other Payables**

Liabilities for creditors and other amounts are carried at amortised cost, which is the present value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company. The carrying period is dictated by market conditions but is generally less than 30 days.

m. **Revenue and Other Income**

The Group does not currently have revenue from sale of goods to customers.

Any future revenue from contracts with customers will be recognised as per the requirements of AASB 15, the core principle of which is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price.

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue is recognised when it is received or when the right to receive payment is established.

n. **Finance Costs**

Finance costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other finance costs are recognised in the period in which they are incurred.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

o. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows. There is provision made in the Statement of Cash Flows to disclose the applicable GST refunds/payments that have been remitted to the ATO to accurately show the cash position of Torian Resources Limited.

p. Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to the owners of the Group excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financial costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to the dilutive potential ordinary shares.

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

q. **Critical Accounting Estimates and Judgements**

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Judgements - Exploration and Evaluation Expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. There is significant judgement required on the part of the management and the Board in determining whether exploration assets are impaired. Management have taken into consideration the independent external technical valuation obtained for the Torian and Cascade Portfolio of Projects obtained in February 2017 for the purposes of the Cascade acquisition. They have taken into account the subsequent geological reports from exploration activities and the increase in the gold price. In addition, they have considered the current market conditions, the political climate in the jurisdiction in which the assets exist, as well as numerous other factors in their determination that the assets are not impaired.

There is significant estimation uncertainty and judgement required in terms of the allocation of expenditure to individual tenements. Management has exercised their judgement in concluding that the abandonment of individual tenements within a project does not necessarily impact on the commercial viability of the project as a whole. Consequently, the historical costs of exploring the individual tenements within a greater project are considered part of the cost of the exploration of that project and the individual tenements are not impaired if abandoned.

Key Estimates - Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, which the similar terms, security and economic environment.

r. **New and Revised Accounting Standards**

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

Any new or amended Accounting Standards or interpretations that are not yet mandatory have not been early adopted.

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NOTE 2: REVENUE

	2020	2019
	\$	\$
Other revenue		
Option fee	50,000	-
Interest received	203	172
Total other income	<u>50,203</u>	<u>172</u>

NOTE 3: RESULTS FOR THE YEAR

Expenses:

Impairment – exploration expenditure	505,676	621,565
Depreciation of plant and equipment	44,508	50,037

NOTE 4: INCOME TAX EXPENSE

	2020	2019
	\$	\$
The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
Total	<u>-</u>	<u>-</u>
Prima facie tax benefit on loss from ordinary activities before income tax at 27.5% (2019: 27.5%):	(569,348)	(559,863)
<i>Add tax effect of:</i>		
— Other non-allowable items	<u>229,673</u>	<u>313,326</u>
Subtotal	(339,675)	(246,537)
<i>Less tax effect of:</i>		
— Items not assessable for taxation	-	-
Items deductible for taxation but not accounting	-	(606,525)
Deferred tax assets not brought to account:	<u>339,675</u>	<u>853,062</u>
Income tax expense	<u>-</u>	<u>-</u>

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NOTE 4: INCOME TAX EXPENSE (CONT.)

The group has carried forward tax losses, calculated according to Australian income tax legislation of \$ 50,861,467 (2019: \$49,626,286), which will be deductible from future assessable income provided that income is derived, and:

- a) The Company and its controlled entities carry on prescribed mining operations as defined in the income Tax Assessment Act, as appropriate; or
- b) The Company and its controlled entities carry on a business of, or a business that includes exploration or prospecting in Australia, for the purpose of discovering or extracting minerals, as appropriate; and
- c) No change in tax legislation adversely affects the Company and its controlled entities in realising the benefit from the deduction for the losses.

The benefit of these losses will only be recognised where it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

NOTE 5: EMPLOYEE BENEFITS EXPENSE

	2020	2019
Employee benefits incurred during the year:	\$	\$
— Director fees, salaries and wages	346,062	560,571
— Superannuation	5,531	48,839
Total:	351,593	609,410

NOTE 6: AUDITOR REMUNERATION

BDO Audit Pty Ltd - Audit of financial report	36,000	-
RSM Australian Partners – Audit and Review of financial report	7,564	48,281
Total:	43,564	48,281

NOTE 7: EARNINGS PER SHARE

a. Reconciliation of earnings:		
Loss for the year	(2,070,357)	(2,035,864)
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in		
b. calculating EPS	547,353,524	273,325,783
	Cents	Cents
c. Basic EPS	(0.38)	(0.74)
d. Diluted EPS	(0.38)	(0.74)

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NOTE 8: CASH AND CASH EQUIVALENTS

	2020	2019
	\$	\$
Cash at bank and on hand	2,373,018	49,775
Total	2,373,018	49,775

NOTE 9: TRADE AND OTHER RECEIVABLES

CURRENT

Trade and other receivables from third parties:

BAS receivable	178,667	29,207
Deposits	38,452	38,250
Prepayments	79,014	7,776
Other receivables	11,397	1,029
Total	307,530	76,262

NOTE 10: FINANCIAL ASSETS

Financial assets	1,429	1,429
Total	1,429	1,429

Fair Value Measurement

Valuation Techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured.

Recurring Fair Value Measurement Amounts and the Level of the Fair Value Hierarchy within which the Fair Value Measurements are categorised.

Fair Value Hierarchy

	Quoted Prices in Active Markets for Identical Assets \$ (Level 1)	Significant Observable Inputs \$ (Level 2)	Significant Unobservable Inputs \$ (Level 3)
<i>Investment in shares of unlisted corporation – as at 31 December 2020</i>			
Elsmore Resources Limited	-	-	1,429
<i>Investment in shares of unlisted corporation – as at 31 December 2019</i>			
Elsmore Resources Limited	-	-	1,429

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NOTE 11: CONTROLLED ENTITIES

Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned (%)*	
		2020	2019
PARENT ENTITY:			
Torian Resources Limited	Australia	-	-
SUBSIDIARIES OF TORIAN RESOURCES LIMITED			
Cascade Resources Pty Ltd	Australia	100	100
Cluff Minerals (Aust) Pty Limited	Australia	100	100
NSW Gold Pty Ltd	Australia	100	100
Who Are They Pty Ltd	Australia	100	100
Zuleika JV Management Pty Ltd (100% owned by Cascade Resources Limited)	Australia	100	100
Monger Gold Limited	Australia	100	-
Mt Monger Projects Pty Ltd #	Australia	100	-
Tarmoola Holdings Pty Ltd	Australia	100	100

* Percentage of voting power is in proportion to ownership

100% owned by Monger Gold Limited

NOTE 12: PLANT AND EQUIPMENT

	2020	2019
	\$	\$
OFFICE EQUIPMENT		
At cost	69,772	26,618
Accumulated depreciation	(44,635)	(23,354)
Total office equipment	<u>25,137</u>	<u>3,264</u>
Total	<u>25,137</u>	<u>3,264</u>

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Office Equipment	Total
Balance at 31 December 2018	10,284	10,284
Additions in the year	-	-
Depreciation expense	(7,020)	(7,020)
Balance at 31 December 2019	<u>3,264</u>	<u>3,264</u>
Additions in the year	44,872	44,872
Depreciation expense	(22,999)	(22,999)
Balance at 31 December 2020	<u>25,137</u>	<u>25,137</u>

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NOTE 13: EXPLORATION AND EVALUATION EXPENDITURE

	2020	2019
	\$	\$
Exploration expenditure capitalised	21,076,366	19,075,545
Balance at beginning of financial year	19,075,545	19,238,242
Exploration expenditure incurred during the financial year	2,506,497	810,444
Exploration expenditure written off during the financial year	(505,676)	(621,565)
Exploration expenditure disposed during the financial year	-	(351,576)
Balance at end of financial year	<u>21,076,366</u>	<u>19,075,545</u>

NOTE 14: TRADE AND OTHER PAYABLES

CURRENT

Accounts payable	1,042,280	468,141
Accrued expenses	345,224	91,100
Total	<u>1,387,504</u>	<u>559,241</u>

NOTE 15: BORROWINGS

CURRENT

Loans from related parties (i) (Note 20)	110,246	110,246
Total	<u>110,246</u>	<u>110,246</u>

(i) This loan is at call, unsecured and is non-interest bearing.

NOTE 16: ISSUED CAPITAL

	2020		2019	
	No of Shares	\$	No of Shares	\$
Ordinary shares				
<i>Fully Paid</i>				
At the beginning of reporting period	315,779,687	82,790,948	222,027,674	81,693,681
Shares issued during the year	247,389,320	4,544,508	88,906,250	1,083,500
Shares issued on conversion of notes	191,350,000	1,408,325		
Shares issued in payment of interest	3,404,600	18,891	-	-
Shares issued in payment for services	13,466,100	157,487	4,845,763	71,102
Cost of raising capital	-	(640,618)	-	(57,335)
At reporting date	<u>771,389,707</u>	<u>88,279,541</u>	<u>315,779,687</u>	<u>82,790,948</u>

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

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NOTE 16: ISSUED CAPITAL (CONT.)

Capital Management

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

The Group's capital includes ordinary share capital, shares and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distribution to shareholders and share issues.

NOTE 17: RESERVES

	2020	2019
	\$	\$
Convertible Note Reserve (1)	-	290,000
Options Reserves (Note 18)	621,500	-
Total	<u>621,500</u>	<u>290,000</u>

(1) Convertible Note Reserve

Balance at beginning of financial year	290,000	-
Convertible note issued	1,118,325	290,000
Convertible note converted to equity (i)	<u>(1,408,325)</u>	<u>-</u>
Balance at end of financial year	<u>-</u>	<u>-</u>

(i) The following convertible notes were converted during the year:

- 413,325 secured convertible notes with face value of \$1 at 12% per annum with a conversion price of \$0.01 per share together with a 1-for-2 attaching \$0.02 option expiring 7/02/2022. The term of the notes were 12 month.
- 995,500 secured convertible notes with face value of \$1 at 12% per annum with a conversion price of \$0.01 per share together with a 2-for-3 attaching \$0.02 option expiring 7/02/2022. The term of the notes were 3 month.

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NOTE 18: SHARE BASED PAYMENTS

Options	2020	2019
	\$	\$
Broker Stock Unlisted Options a)	180,000	-
Broker Stock Options b)	70,000	-
Broker Stock Options c)	42,000	-
Sub-total	<u>292,000</u>	-
Director Stock Unlisted Options d)	90,000	-
Advisor Stock Unlisted Options e)	22,500	-
Director Stock Options f)	161,000	-
Advisor Stock Options g)	56,000	-
Sub-total	<u>329,500</u>	-
Total	<u><u>621,500</u></u>	<u><u>-</u></u>

- a) On 7 February 2020 the Company issued 60,000,000 unlisted options to Brokers as part of capital raising costs. The fair value of the Options has been assessed as \$180,000. The options have been valued using Black Scholes pricing method, based on the fair value of the companies share at the grant date, using the following assumptions in Table 1 below.
- b) On 2 July 2020 10,000,000 listed TNRO options were issued to the brokers as part of capital raising costs. The Options have been valued in reference to the last traded price of TNRO Options at 0.007 per option giving rise to a transitional value of \$70,000.
- c) On 4 September 2020 6,000,000 listed TNRO options were issued to the brokers as part of capital raising costs. The Options have been valued in reference to the last traded price of TNRO options at 0.007 per option giving rise to a transitional value of \$42,000.
- d) On 7th February 2020, 30,000,000 unlisted options were issued to the directors of Torian Resources as part of an employee stock option plan. The fair value of the Options has been assessed as \$90,000. The options have been valued using Black Scholes pricing method, based on the fair value of the companies share at the grant date, using the following assumptions in Table 1 below.
- e) On 7th February 2020, 7,500,000 unlisted options were issued to consultants of Torian Resources. The fair value of the Options has been assessed as \$22,500. The options have been valued using Black Scholes pricing method, based on the fair value of the companies share at the grant date, using the following assumptions in Table 1 below.
- f) On 2 July 2020 2020, 23,000,000 listed TNRO options were issued to the directors of Torian Resources as part of an employee stock option plan. The Options have been valued in reference to the last traded price of TNRO Options at 0.007 per option giving rise to a transitional value of \$161,000.
- g) On 2 July 2020 2020 8,000,000 listed TNRO options were issued to the advisors of Torian Resources a. The Options have been valued in reference to the last traded price of TNRO Options at 0.007 per option giving rise to a transitional value of \$56,000.

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NOTE 18 SHARE BASED PAYMENTS (CONT.)

Table 1 - Valuation Inputs

The valuation inputs used to determine the fair value at the grant date for the above options (advisor and director options in note d, e, f and g) are as follows:

Granted Options	Grant date	Vesting Date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
a	8-Jan-20	7-Feb-20	7-Feb-22	0.009	0.02	100%	0%	0.70%	0.003

Ordinary shares

The follow table presents information on the fair values of Ordinary Shares issued as share based payment in the financial year by the Group.

- On 16 Jan 2020, 3,224,200 shares were issued to consultants at an average price of \$0.017 per share and a total transactional value of \$55,068 to settle unpaid supplier invoices.
- On 30 Jun 2020, 649,100 shares were issued to the convertible note holders at an issue price of \$0.01 per share and a total transactional value of \$6,491 to settle accrued interest.
- On 6 July 2020, 2,755,500 shares were issued to the convertible note holders at an issue price of \$0.045 per share and a total transactional value of \$12,400 to settle accrued interest.
- On 30 Jun 2020, 6,444,000 shares were issued to consultants at an issue price of \$0.01 per share and a total transactional value of \$64,440 to settle accrued commission on the convertible notes.
- On 30 Jun 2020, 3,404,600 shares were issued to key management personnel at an issue price of \$0.01 per share and a total transactional value of \$37,979 to settle accrued director fees.

NOTE 19: CASH FLOW INFORMATION

	2020	2019
	\$	\$
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Loss after income tax	(2,070,357)	(2,035,864)
Non-cash flows in profit:		
Depreciation	44,508	50,037
Impairment expense	505,676	631,175
Share based payments	329,500	71,101
Changes in current assets and liabilities:		
Decrease/(Increase) in trade and other receivables	(231,268)	49,190
Increase in accounts payable and accruals	464,212	311,368
Net cash used in operating activities	<u>(957,729)</u>	<u>(922,993)</u>

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NOTE 20: RELATED PARTY DISCLOSURES

Parent entity

Torian Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 11.

Key management personnel

Disclosures relating to key management personnel compensation are set out the remuneration report included in the directors' report.

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2020	2019
	\$	\$
Short-term employee benefits	285,550	397,404
Post-employment benefits	2,177	27,325
Share-based payments	288,979	-
	<u>576,706</u>	<u>424,729</u>

Transactions with related parties:

Payment of services from related parties

Summers Legal Pty Ltd (legal fees)	42,703	72,002
NSFA Pty Ltd (rent fees)	11,742	-

During the financial year, the Company obtained legal services from Summers Legal. Summers Legal Pty Ltd is a related party of Torian director Paul Summers. Total payments in the year were \$42,703.

During the financial year, the Company sublet office space from Summers Legal for its corporate head office. NSFA Pty Ltd is a related party of Torian director Paul Summers. Total payments in the year were \$11,742.

Loans from related parties:

— Jemda Pty Ltd	110,246	110,246
	<u>110,246</u>	<u>110,246</u>

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

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NOTE 21: EVENTS AFTER THE REPORTING DATE

Extension of Option Agreement to Acquire Tarmoola Station

On 3 March 2020, the Company extended the exclusive option agreement previously announced on 21 December 2020, to purchase the 172,662Ha (424,748 Acre) Tarmoola Station and "Carhill Contracting", a mining services business operated from the Station, for a further two months.

Exercise of Options

Subsequent to the reporting date, the following options were exercised:

- 5,133,795 options exercised at \$0.02 each on 5 March 2021 for a total value of \$102,676.
- 615,625 options exercised at \$0.02 each on 23 March 2021 for a total value of \$12,313.

BullionFX Subscription Agreement

On 15 March 2021 the Company advised it had entered into an agreement to make a strategic investment into BullionFX, a leading blockchain company focused on developing blockchain based currencies backed by precious metals.

Subject to certain conditions, Torian, through its wholly-owned subsidiary Torian Bullion Pty Ltd has agreed to subscribe for 5 million shares in BullionFX at an issue price of US\$0.20 per share (**Share Subscription Agreement**). Torian will settle the investment via the issue of US\$1M Torian ordinary shares at the average of the 5-day Volume Weighted Average Price of Torian's shares (**VWAP**) prior to the execution of the Share Subscription Agreement, being 27,711,968 Torian shares (on a VWAP of \$0.04562), to be issued pursuant to the Company's existing capacity under listing rule 7.1 (**Share Subscription Agreement**).

The Share Subscription Agreement is subject to any regulatory approvals required, Torian will only issue the Share Consideration to BullionFX subject to BullionFX listing its shares and/or the gold-back cryptocurrency token it is developing onto an as yet decided secondary market at a minimum price of US50¢ per share noting however the valuation and jurisdiction is yet to be decided by BullionFX. In addition, in the event BullionFX is bought out at a minimum price of US50¢ per share, the Share Consideration will also be issued.

Placement

On 24 March 2021 the Company advised it had raised \$4 million through a placement to fund drilling at the Mt Stirling Gold Project throughout 2021 (**Placement**). The Placement will comprise the issue of approximately 72,727,263 new shares to raise up to \$4 million before costs at an issue price of \$0.055 per share to sophisticated and professional investors. The Placement will include an attaching listed option exercisable at \$0.02 expiring on 7 February 2022 on the basis of one option for every three Placement shares issued (**Placement Options**). Torian has agreed to pay a 6% broker fee. The Company agreed to issue 3 million Placement Options to advisors to be issued pursuant to Listing Rule 7.1.

In addition Torian Executive Directors Peretz Schapiro and Paul Summers have agreed, subject to shareholder approval, to subscribe for a combined \$50,000 on the same terms as the Placement

NO OTHER SIGNIFICANT SUBSEQUENT EVENT HAVE ARISEN THAT SIGNIFICANTLY AFFECTS THE OPERATIONS OF THE GROUP.

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NOTE 22: FINANCIAL INSTRUMENTS

General Objectives, Policies and Processes

The Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Groups' exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of objectives where such impacts may be material. The Board periodically reviews the effectiveness of the process put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible. Further details regarding these policies are set out below:

Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors or counterparties to derivative contracts fail to settle their obligations owing to the Group. The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

The maximum exposure to credit risk at balance date is as follows:

	2020	2019
	\$	\$
Trade receivables	5,063	1,029

Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments due to creditors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained. The Group's operations require it to raise capital on an on-going basis to fund its planned exploration program and to commercialise its tenement assets.

Maturity Analysis of Financial Liabilities

	Carrying Amount	Contractual Cash Flows	< 6 Months
	\$	\$	\$
2020			
CURRENT LIABILITIES			
Accounts payable	968,085	968,085	968,085
Employee benefits payable	66,070	66,070	66,070
Lease liability	-	-	-

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NOTE 22: FINANCIAL INSTRUMENTS (CONTINUED)

	Carrying Amount	Contractual Cash Flows	< 6 Months
	\$	\$	\$
2019			
CURRENT LIABILITIES			
Accounts payable	485,106	485,106	485,106
Employee benefits payable	74,136	74,136	74,136
Lease liability	22,303	22,303	22,303

Interest Rate Risk

The Group is constantly monitoring its exposure to trends and fluctuations in interest rates in order to manage interest rate risk.

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

	2020	2019
	\$	\$
Change in Cash and Cash Equivalents		
Increase in interest rate by 1%	23,730	497
Decrease in interest rate by 1%	(23,730)	(497)

NOTE 23: OPERATING SEGMENTS

Identification Of Reportable Operating Segments

The Group operates in the mineral exploration and mining industry in Australia. The consolidated entity has adopted *AASB 8 Operating Segments* whereby segment information is presented using a 'management approach'. Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The consolidated entity operated predominantly in one geographical location. The consolidated entity does not have any operating segments with discrete financial information. The consolidated entity does not have any customers and all the consolidated entity's assets and liabilities are located within Australia. The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cashflows. As a result, no reconciliation is required because the information presented is what is used by the Board of Directors to make strategic decisions including assessing performance and in determining the allocation of resources.

Accounting Policy for Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Maker ('CODM'), the CODM is responsible for the allocation of resources to operating segments and assessing the performance.

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NOTE 24: PARENT ENTITY DISCLOSURES

	2020	2019
	\$	\$
Financial position		
Assets		
Total current assets	2,674,214	169,054
Total non-current assets	21,108,673	19,933,975
Total assets	<u>23,782,887</u>	<u>20,103,029</u>
Liabilities		
Total current liabilities	1,343,380	668,989
Total liabilities	<u>1,343,380</u>	<u>668,989</u>
Equity		
Contributed equity	88,459,541	82,790,948
Reserves	621,500	290,000
Accumulated losses	<u>(66,641,534)</u>	<u>(63,646,908)</u>
Total equity	<u>22,439,507</u>	<u>19,434,040</u>
Financial performance		
Loss for the year	(2,175,704)	(1,216,934)
Other comprehensive income	-	-
Total comprehensive loss	<u>(2,175,704)</u>	<u>(1,216,934)</u>

NOTE 25: CONTINGENT ASSETS AND LIABILITIES

Duty – Acquisition of Cascade Resources Ltd

In 2015/16 Cascade Resources Limited (**Cascade**), an unlisted public company was acquired by the ASX listed company Torian Resources Limited (**Torian**). Documents were lodged with the Commissioner of State Revenue (**Commissioner**) on an original designated valuation provided by Cascade. Based on the valuation Cascade paid a duty liability of \$120,775.

Subsequently in 2019 the Office of State Revenue undertook a review of the transaction and reassessed its value on the basis of a market value of the land and chattels of \$10,400,000. The Commissioner advised an assessment of \$855,403.95 was due and payable (**Reassessment**). This included undervaluation penalties of \$300,037.

The Company has contested the Reassessment and, following submissions to the Commissioner, a new designated valuation of the transaction was undertaken and submitted in July 2020. The ultimate duty payable will be dependent on the acceptance of the new designated valuation by the OSR which may result in the payment of additional duty and associated penalties on the Acquisition of approximately \$110,000 and \$320,000 respectively. The company has made provision for the estimated additional duty and penalties, net of the initial duty (\$120,775), which was paid in 2019. There is a risk that the Company's liability for stamp duty may be higher than the amount paid to date.

Note 26: CAPITAL COMMITMENTS

The total capital commitment for exploration in the 12 months from this report amount to \$650,049.

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NOTE 27: COMPANY DETAILS

The **registered office** of the Company is:

Torian Resources Limited
104 Colin Street
West Perth WA 6005

The **principal place of business** is:

Torian Resources Limited
104 Colin Street
West Perth WA 6005

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DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 24 to 50, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 31 December 2020 and of the performance for the year ended on that date of the Company and Consolidated Group.
2. the Company has included in Note 1 to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards;
3. the Directors have been given the declaration required by Section 295A of the Corporations Act from the Chief Financial Officer for the financial year ended 31 December 2020;
4. in the Director's opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
5. the remuneration disclosures included on pages 18 to 22 of the Directors' Report (as part of the Audited Remuneration Report) for the year ended 31 December 2020, comply with section 300A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.

Peretz Schapiro

Peretz Schapiro
Executive Director
30 April 2021

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INDEPENDENT AUDITOR'S REPORT

To the members of Torian Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Torian Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation expenditures

Key audit matter	How the matter was addressed in our audit
<p>As the carrying value of the capitalised exploration and evaluation expenditures represents a significant asset of the company, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> contains detailed requirements with respect to both the initial recognition of such assets and ongoing requirements to continue to carry forward the assets.</p> <p>Note 1 to the financial statements contains the accounting policy and note 13 disclosures in relation to exploration and evaluation expenditures.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none">• Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure• Confirming whether the rights to tenure of the areas of interest remained current at the reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future• Agreeing a sample of additions to supporting documentation and ensuing amounts capitalised where permissible are capitalised correctly• Reviewing the directors' assessment of the carrying value of the exploration and evaluation costs, ensuring that management have considered the effect of impairment indicators, commodity prices and the stage of the Group's project• Reviewing budgets and challenging assumptions made by the entity to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the areas of interest were planned• Reviewing ASX announcements and minutes of directors' meetings to ensure that the company had not decided to discontinue activities in any of its areas of interest.

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Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 22 of the directors' report for the year ended 31 December 2020.

In our opinion, the Remuneration Report of Torian Resources Limited, for the year ended 31 December 2020, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



A handwritten signature in cursive script, appearing to read 'James Mooney'.

James Mooney
Director

Melbourne, 30 April 2021

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SHAREHOLDER INFORMATION

Spread of Shareholders

As at 28 April 2021, Torian Resources Limited had 2,384 shareholders. At a general meeting, every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each fully paid share held. Option holders do not have voting rights.

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	221	38,468	0.00%
1,001 - 5,000	61	160,859	0.02%
5,001 - 10,000	72	610,018	0.07%
10,001 - 100,000	1,119	51,023,241	5.95%
>100,000	911	805,992,595	93.96%
TOTAL	2,384	857,825,181	100%

As at 28 April 2021 there were 372 shareholders holding less than a marketable parcel of 11,363 shares.

Spread of Option holders

As at 28 April 2021, Torian Resources Limited had 764 option holders. Option holders do not have voting rights.

Range	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	52	13,277	0.00%
1,001 - 5,000	66	193,801	0.04%
5,001 - 10,000	32	238,470	0.05%
10,001 - 100,000	256	11,493,734	2.43%
> 100,000	358	460,850,801	97.48%
TOTAL	764	472,790,083	100%

Substantial Shareholders

As at 28 April 2021, there was a single shareholder who held 5% or more of the issued capital of the Company who had lodged a substantial shareholder notice with ASX.

NOVA MINERALS LIMITED	101,272,166 shares	11.81%
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Top 20 Share Holdings as at 28 April 2021

Rank	Name	Units	% of Units
1	NOVA MINERALS LIMITED	101,272,166	11.81
2	HASHEFA PTY LTD	21,691,815	2.53
3	MARTIN TAUB <MTR 3-21 A/C>	18,181,818	2.12
4	YUKOR MIPOZ PTY LTD	18,181,818	2.12
5	YUKOR MIPOZ PTY LTD	17,251,556	2.01
6	OZZI PTY LTD	14,073,025	1.64
7	MR PETER ANDREW PROKSA	14,000,000	1.63
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	12,858,045	1.50
9	MR ARYE LEON SHAPIRO	11,780,000	1.37
10	MURTAGH BROS VINEYARDS PTY LTD <MURTAGH BROS VINEYARDS S/F>	11,756,213	1.37
11	SIERRA RESOURCES LTD	10,111,500	1.18
12	SL INVESTORS PTY LTD <SL SUPERFUND A/C>	10,000,000	1.17
13	KUSHKUSH INVESTMENTS PTY LTD <ALEXANDRA DISCRETIONARY A/C>	9,286,481	1.08
14	JEMDA PTY LTD	8,621,673	1.01
15	RAND MINING LTD	6,529,421	0.76
16	TRIBUNE RESOURCES LTD	6,529,421	0.76

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Rank	Name	Units	% of Units
17	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,514,356	0.76
18	JOHNS CORPORATION PTY LTD <JOHNS FAMILY A/C>	6,473,866	0.75
19	SWIFT GLOBAL LTD	6,304,500	0.73
20	PATRON PARTNERS PTY LTD <AP & RL MURTAGH FAMILY A/C>	5,890,933	0.69
Totals: Top 20 holders of TNR ORDINARY FULLY PAID		317,308,607	36.99
Total Remaining Holders Balance		540,516,574	63.01
Total Holders Balance		857,825,181	100

Top 20 Option Holdings as at 28 April 2021

Rank	Name	Units	% of Units
1	NOVA MINERALS LIMITED	30,369,444	6.42
2	NSFA PTY LTD	18,340,822	3.88
3	MR PETER ANDREW PROKSA	16,991,667	3.59
4	OZZI PTY LTD	15,835,894	3.35
5	MR MARTIN ALEXANDER ZIEGLER	10,000,000	2.12
6	MR MARK ANDREW HUMPHRIS	9,200,000	1.95
7	YUKOR MIPOZ PTY LTD	9,024,983	1.91
8	MR RICHARD RUSSELL MEHAN	9,000,000	1.90
9	MR DAVID FAGAN	8,040,000	1.70
10	MS SIHOL MARITO GULTOM	7,000,000	1.48
11	CHARIDY PTY LTD	6,455,556	1.37
12	G&G DISTRIBUTION PTY LTD <GEZUNTHEIT A/C>	6,450,001	1.36
13	NICHOLAS CATTIS	6,335,000	1.34
14	SABA NOMINEES PTY LTD <SABA A/C>	6,301,687	1.33
15	YUKOR MIPOZ PTY LTD	6,060,606	1.28
16	MARTIN TAUB <MTR 3-21 A/C>	6,060,606	1.28
17	PATRON PARTNERS PTY LTD <AP & RL MURTAGH FAMILY A/C>	5,888,889	1.25
18	MR MATTHEW FOY	5,739,583	1.21
19	MR STEVEN PAUL CAMMISH + MRS JUSTINA CAMMISH + MR BRYAN CHERRY <J S FAMILY A/C>	5,475,000	1.16
20	KIKCETO PTY LTD <BENJAMIN DISCRETIONARY A/C>	5,000,000	1.06
Totals: Top 20 holders of TNRO 07022022/\$0.02		193,569,738	40.94
Total Remaining Holders Balance		279,220,345	59.06

Unquoted Securities

As at 28 April 2021 the following classes of unquoted securities were on issue:

- 11,000,000 unquoted options exercisable at \$0.10 on or before 9 April 2023; and
- 24,000,000 unquoted options exercisable at \$0.026 on or before 5 February 2024;

Unquoted Equity Security Holders with Greater than 20% of an Individual Class

As at 28 April 2021 the following class of unquoted securities had holders with greater than 20% of the class on issue.

Unquoted Options exercisable at \$0.10 on or before 9 April 2023

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Percentage Held %	Name	Number of Securities held
50%	Tribune Resources Ltd	5,500,000
50%	Rand Mining Ltd	5,500,000

As at 28 April 2021 the following class of unquoted securities had holders with greater than 20% of the class on issue.

Unquoted Options exercisable at \$0.026 on or before 5 February 2024

Percentage Held %	Name	Number of Securities held
42%	Sapphires Holdings Pty Ltd	10,000,000
21%	Ozzi Pty Ltd	5,000,000
21%	Claudio Sheriff-Zegers	5,000,000

Restricted Securities

There are no restricted securities currently on issue.

On-market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

TENEMENTS HELD AT 31 DECEMBER 2020

TENEMENT:	LOCATION:	JV or PROJECT:	INTEREST:
E 24/190	Zuleika, WA	Zuleika	100%
M 16/229	Zuleika, WA	Zuleika	100%
M 16/491	Zuleika, WA	Zuleika	90%
M 24/975	Zuleika, WA	Zuleika	100%
M 26/572	Zuleika, WA	Zuleika	100%
M 37/475	Leonora, WA	Malcolm JV	51%
M 37/1305	Leonora, WA	Mt Stirling Well	100%
M 37/1306	Leonora, WA	Mt Stirling JV	51%
M 37/1311-1313	Leonora, WA	Mt Cutmore JV	51%
P 15/5305	Coolgardie, WA	Bonnie Vale	100%
P 15/5672	Coolgardie, WA	Gibraltar South	100%
P 15/5914	Coolgardie, WA	Gibraltar South	100%
P 15/5922-5924	Coolgardie, WA	Gibraltar South	100%
P 15/6074-6078	Coolgardie, WA	Gibraltar South	100%
P 15/6114-6115	Coolgardie, WA	Gibraltar South	100%
P 16/2837	Zuleika, WA	Zuleika	100%
P 16/2843	Zuleika, WA	Zuleika	100%
P 16/2853	Zuleika, WA	Zuleika	100%
P 16/2880-2	Zuleika, WA	Zuleika	100%
P 16/2884-5	Zuleika, WA	Zuleika	100%
P 16/2896	Zuleika, WA	Zuleika	100%
P 16/2902	Zuleika, WA	Zuleika	100%
P 16/2943-2953	Zuleika, WA	Zuleika	100%

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TENEMENT:	LOCATION:	JV or PROJECT:	INTEREST:
P 16/2959-2960	Zuleika, WA	Zuleika	100%
P 16/2964-2967	Zuleika, WA	Zuleika	100%
P 16/3024-3026	Zuleika, WA	Zuleika	100%
P 24/4418-4429	Zuleika, WA	Zuleika	100%
P 24/4468	Zuleika, WA	Zuleika	100%
P 24/4679	Zuleika, WA	Zuleika	100%
P 24/4749	Zuleika, WA	Zuleika	100%
P 24/4827-4828	Zuleika, WA	Zuleika	100%
P 24/4866-4867	Zuleika, WA	Zuleika	100%
P 24/4917-4918	Zuleika, WA	Zuleika	100%
P 24/4932-4933	Zuleika, WA	Zuleika	100%
P 24/4941-4942	Zuleika, WA	Broad Arrow	100%
P 24/4996	Zuleika, WA	Zuleika	100%
P 24/5013	Zuleika, WA	Zuleika	100%
P 24/5078-5081	Zuleika, WA	Zuleika	100%
P 24/5247	Zuleika, WA	Zuleika	100%
P 24/5332	Zuleika, WA	Zuleika	100%
P 25/2348-2349	Kalgoorlie, WA	Mt Monger	100%
P 25/2493	Kalgoorlie, WA	Mt Monger	100%
P 26/4011	Kalgoorlie, WA	Kanowna South	100%
P 26/4086	Kalgoorlie, WA	Mt Monger	100%
P 26/4089	Kalgoorlie, WA	Mt Monger	100%
P 26/4101-4104	Kalgoorlie, WA	Mt Monger	100%
P 26/4106-4115	Kalgoorlie, WA	Mt Monger	100%
P 26/4139	Kalgoorlie, WA	Mt Monger	100%
P 26/4141-4143	Kalgoorlie, WA	Mt Monger	100%
P 26/4219	Kalgoorlie, WA	Boorara	100%
P 26/4275-4276	Kalgoorlie, WA	Mt Monger	100%
P 26/4292	Kalgoorlie, WA	Mt Monger	100%
P 26/4310	Kalgoorlie, WA	Mt Monger	100%
P 26/4397	Kalgoorlie, WA	Boorara	100%
P 26/4409	Kalgoorlie, WA	Mt Monger	100%
P 37/8073-8075	Leonora, WA	Mt Stewart JV	51%
P 37/8116	Leonora, WA	Malcolm JV	51%
P 37/8225-8227	Leonora, WA	Mt George JV	51%
P 37/8240-8243	Leonora, WA	Mt Cutmore JV	51%
P 37/8368	Leonora, WA	Mt Stirling	100%
P 37/8523-8524	Leonora, WA	Malcolm JV	51%
P 37/8568	Leonora, WA	Mt Stirling	100%
P 37/8623-8632	Leonora, WA	Mt Stewart JV	51%
P 37/8646-8647	Leonora, WA	Mt Cutmore JV	51%
P 37/8648	Leonora, WA	Mt George JV	51%
P 37/8649	Leonora, WA	Braemore JV	51%
P 37/8650	Leonora, WA	Rabbit Warren South	100%
P 37/8651	Leonora, WA	Braemore JV	51%

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TENEMENT:	LOCATION:	JV or PROJECT:	INTEREST:
P 37/8652-8653	Leonora, WA	Rabbit Warren South	100%
P 37/8659-8661	Leonora, WA	Braemore JV	51%
P 37/8662	Leonora, WA	Mt George JV	51%
P 37/8663	Leonora, WA	Rabbit Warren South	100%
P 37/8664-8665	Leonora, WA	Braemore JV	51%
P 37/8866	Leonora, WA	Malcolm JV	51%
P 37/8712	Leonora, WA	Mt Stirling	100%
P 37/8730-8733	Leonora, WA	Malcolm JV	51%
P 37/8745-8748	Leonora, WA	Malcolm JV	51%
P 37/8754	Leonora, WA	Malcolm JV	51%
P 37/8791-8793	Leonora, WA	Calypso	100%
P 37/8820-8826	Leonora, WA	Malcolm JV	51%
P 37/8831-8834	Leonora, WA	Mt Cutmore JV	51%
P 37/8838-8840	Leonora, WA	Mt Cutmore JV	51%
P 37/8845-8861	Leonora, WA	Mt Stirling	100%
P 37/8862-8863	Leonora, WA	Mt George JV	51%
P 37/8864-8866	Leonora, WA	Malcolm JV	51%
P 37/8868-8869	Leonora, WA	Mt Stirling	100%
P 37/8881-8889	Leonora, WA	Mt Stirling	100%
P 37/8890-8891	Leonora, WA	Malcolm	100%
P 37/8892-8900	Leonora, WA	Malcolm JV	51%
P 37/8928	Leonora, WA	Mt George JV	51%
P 37/9105	Leonora, WA	Calypso	100%

As at 31 December 2020, Torian had the following JORC resources.

JORC (2012) Inferred Resources - Gold >0.5g/t				
Project	Deposit	Tonnes	Gold g/t	Ounces
Mt Stirling	Mt Stirling	727,000	1.45	33,900
	Mt Stirling Well	253,500	2.01	16,400
Totals (Dry metric tonnes)		980,500		50,300

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

Governance arrangement and internal controls

The resource estimates are prepared in accordance with the 2012 edition of the JORC Code. The resources are subject to internal peer review from time to time, which have not highlighted any errors, omissions or changes. The Company anticipates completing an updated resource estimate during the first quarter of 2021.

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's corporate Governance Statement is available on the Company's website at: <https://www.torianresources.com.au/corporate-governance>

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Streamlined Competent Person Statement

The information in this report relating to exploration results and Minerals Resource Estimates is based on information compiled, reviewed and relied upon by Mr Dale Schultz. Mr Dale Schultz, Principle of DjS Consulting, who is Torian's consulting Geologist and Director, compiled, reviewed and relied upon prior data and ASX releases dated 25 February 2019 and 29 January 2020 to put together the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (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 which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

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

Torian Resources confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 25 February 2019 and 29 January 2020 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.