

Mt Malcolm Option Sale Agreement

Torian Resources Limited (**Torian** or the **Company**) is pleased to advise it has entered into an Option Sale Agreement with Mt Malcolm Gold Holdings Pty Ltd (**Mt Malcolm Gold**) over the Company's non-core tenements located in the Leonora district of Western Australia comprising the Malcolm, Mt George, Mt Stewart, Rabbit Warren South, Braemore and Calypso Prospects (**Malcolm Project**).

Option Sale Agreement Key Terms

- Mt Malcolm Gold granted an eighteen-month option to acquire the Malcolm Project in consideration for a non-refundable option fee of \$50,000 (**Option**).
- Mt Malcolm Gold may exercise the Option conditional upon:
 - o Mt Malcolm Gold receiving conditional approval to be admitted to the official list of ASX; or
 - o All of Mt Malcolm Gold's shares having been acquired by a third-party company who is admitted to the ASX.
- Following exercise of the Option Mt Malcolm Gold will pay Torian consideration comprising:
 - o \$250,000 cash; and
 - o \$100,000 in share consideration in the entity admitted to the ASX.
- During the option period Mt Malcolm Gold will be responsible for keeping the Malcolm Project in good standing.

Non-Executive Chairman, Louie Simens, said: *"The sale of the Malcolm project further delivers on our cash saving measures at the same time brings in cash to the company and furthers our undertakings to simplify our business whilst maintaining strict capital allocation criteria, allowing us to now focus on our three core assets in prime real estate in the Eastern Goldfields of Western Australia, being the Mt Stirling Gold Camp, Zuleika JV and Credo JV.*

We have prioritised our focus to projects with the most amount of upside for our shareholders with the potential of unlocking significant ounces. The Mt Stirling Gold Camp whilst overlooked for a long time wraps Red 5's Leonora tenure, which hosts the King of the Hills (KoTH) mine, we'll have more to update in the near term. Not so often a company can have such a large land position on geological settings with vast exploration upside for discovery such the Mt Stirling Gold Camp with our exploration focus on keeping our cost per discovery ounce as low as possible whilst adding tonnes as quickly as possible, subject to COVID-19 restrictions currently in place.

We are extremely excited with the projects we have and what is now planned. The Mt Stirling Gold Camp together with the Zuleika and Credo Projects joint venture with current drilling at Credo in the prolific Kalgoorlie goldfields that we'll update the market on drill results as they come through from our JV partners and Zuleika present three opportunities for a major re-rating of Torian in the immediate, medium and over the long term.

Directors

Furthermore, the Company is progressing to finalise its Joint Venture of the Zuleika JV and together with the completion of the Malcolm sale will increase the company's cash position and removing large amounts of expenditures as part of the corporate cost saving measures put in place, whilst spending the majority of the money in the ground at the Mt Stirling Gold Camp.

The Company is in a strong financial position with further positive newsflow forthcoming."

This announcement has been authorised for release by the Board.

-Ends-

Louie Simens

Non-Executive Chairman

info@torianresources.com.au

About Torian:

Torian Resources Ltd (ASX:TNR) is a gold exploration and development company with an extensive and strategic land-holding comprising eight projects and over 400km² of tenure in the Goldfields Region of Western Australia.

Torian's flagship project, Zuleika, is located along the world-class Zuleika Shear. The Zuleika Shear is the fourth largest gold producing region in Australia and consistently produces some of the country's highest grade and lowest cost gold mines. Torian's Zuleika project lies north and partly along strike of several major gold deposits including Northern Star's (ASX: NST) 7.0Moz East Kundana Joint Venture and Evolutions (ASX: EVN) 1.8Moz Frogs Legs and White Foil deposits.

Torian's other projects include the strategically located Mt Stirling and Malcolm Projects in the Leonora region (near Red 5's King of the Hills Project), where it recently completed updated Mineral Resource Estimates and preliminary scoping studies, and a suite of other projects in the Kalgoorlie region including Credo Well, Bonnie Vale, Gibraltar and Mount Monger.