



PROSPECTUS

Torian Resources Limited ABN 72 002 261 565

A non-renounceable pro rata entitlement offer of up to approximately 347,754,860 Options to Eligible Shareholders on the basis of 2 New Options for every 5 Existing Shares held as at the Record Date at an issue price of \$0.001 per New Option, each exercisable at \$0.035 on or before 30 November 2023, to raise up to approximately \$347,755 before issue costs **(Entitlement Offer)**.

Only Shareholders registered as at the Record Date may participate in the Offer.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety with the Entitlement and Acceptance Form. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. An investment in the New Securities offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the *US Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notices

This Prospectus is dated 28 September 2021 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of options to acquire 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or 'full form' prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer Period on the Company's website at www.torianresources.com.au or by contacting the Company. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the relevant Offer Period by contacting the Company. The information on the Company's website does not form part of this Prospectus. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

Foreign jurisdictions

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.

By applying for New Securities, including by submitting an Entitlement and Acceptance Form or making a payment using BPAY[®] an Applicant represents and warrants that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Entitlement and Acceptance Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to section 8.5 for further information.

Risk factors

Potential investors should be aware that subscribing for securities in the Company involves a number of risks. The key risk factors are set out in section 6 of this Prospectus. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Company's securities in the future. An investment in the Company

should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for New Securities pursuant to this Prospectus.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Securities.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Statements of past performance

Past performance and pro forma financial information included in this Prospectus is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past Share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance. The historical information included in this Prospectus is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this Prospectus may be '*non-IFRS financial information*' under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this Prospectus.

Forward-looking statements

This Prospectus may contain forward-looking statements been based on current expectations about future acts, events and circumstances, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause those

acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, except during an offer period and otherwise as required by law, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Applications

Applications for New Securities offered by this Prospectus can only be made on an original Application Form accompanying this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Form regarding the acceptance of an Offer.

By returning an Application Form, lodging an Application Form with a stockbroker or otherwise arranging for payment of New Securities in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

Applications for the Shortfall Offer by persons other than Eligible Shareholders can only be submitted by invitation from the Company.

No cooling-off period

No cooling off rights apply to Applications submitted under the Offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Privacy

Please read the privacy information located in section 8.13 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this

Prospectus are illustrative only and may not be drawn to scale.

Enquiries

Before making a decision about investing in the Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker, or legal, financial or other professional adviser without delay. Should you have any questions about the Entitlement Offer or how to accept the Entitlement Offer, please call the Company Secretary.

If you have misplaced your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number below. Alternatively, if you have the Securityholder Reference Number or Holder Identification Number for your holding(s), you can download a replacement form from the Share Registry's secure website at <https://www.advancedshare.com.au/>.

If you have any questions, please call the Company Secretary on + 61 8 9420 8208 at any time between 8.00am and 5.00pm (Perth time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

Website

To view annual reports, shareholder and other information about the Company, announcements, background information on the Company's operations and historical information, visit the Company's website at www.torianresources.com.au.

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1. TIMETABLE TO THE OFFER

Event	Target Date
Announcement of the Offer	28 September 2021
Lodgement of this Prospectus	28 September 2021
Lodgement of Appendix 3B	28 September 2021
Ex-date (Shares trade ex-entitlement)	19 October 2021
Record date to determine Entitlement (Record Date) ²	5.00pm (Perth time) on 20 October 2021
Prospectus with Entitlement and Acceptance Form dispatched Entitlement Offer and Shortfall Offer opens for receipt of Applications	25 October 2021
Closing Date for acceptances under the Entitlement Offer	3 November 2021
Options quoted on a deferred settlement basis	4 November 2021
Announcement of results of the Offer Lodgement of Appendix 2A	10 November 2021
Issue of New Options under the Entitlement Offer Dispatch of holding statements	10 November 2021
Trading of New Options expected to commence	11 November 2021

Notes:

- Dates and times in this Prospectus are indicative only and subject to change. All times and dates refer to WST time. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Offer without prior notice, including extending the Offer or accepting late applications, either generally or in particular cases, or to withdraw the Offer without prior notice. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible. The commencement of quotation of New Options is subject to confirmation from ASX.
- To participate in the Entitlement Offer you must be registered as a Shareholder as at 5.00pm (Perth time) on the Record Date.

2. KEY OFFER TERMS

	Full Subscription
Shares currently on issue ¹	869,387,152
Total Options currently on issue ²	496,228,113
New Options offered on a 2 for 5 Existing Shares basis ³	347,754,860
Issue price per New Option	\$0.001
Exercise price per New Option	\$0.035
Amount raised under this Prospectus (before costs)	\$347,755

Notes:

- This assumes that no further Shares are issued prior to the Record Date.
- This figure includes quoted and unquoted options. For more information see section 5.4.
- This assumes that no further Shares are issued (or Options exercised) prior to the Record Date.

3. CHAIRMANS LETTER

Dear Shareholder,

On behalf of Torian's Directors, I am pleased to offer Eligible Shareholders the opportunity to participate in a non-renounceable Entitlement Offer of Options in the Company on the basis of 2 New Options for every 5 Existing Shares held as at the Record Date at an issue price of \$0.001 per New Option, each exercisable at \$0.035 on or before 30 November 2023, to raise up to approximately \$347,755 before issue costs.

Details of your Entitlement

Eligible Shareholders are entitled to subscribe for 2 Options for every 5 Existing Shares held at 5.00pm (Perth time) on 20 October 2021 (**Record Date**).

To participate in the Entitlement Offer you must be a registered Shareholder as at the Record Date.

Eligible Shareholders may also apply for Shortfall Options at the Offer Price in excess of their Entitlement. Shortfall Options will only be allocated to Eligible Shareholders if available and if and to the extent that the Company so determines, in its absolute discretion. The Company may elect to scale-back applications for Shortfall Options in its absolute discretion.

Further information

Further information on the Entitlement Offer is detailed in this Prospectus. You should read the entirety of this Prospectus carefully before deciding whether to participate in the Entitlement Offer. There are risks in investing in the Company, including risks associated with markets generally, and ongoing requirements for additional funding. Please see section 6 for details. If any of these risks or other material risks eventuate, it will likely have a material adverse impact on the Company's future financial performance and position.

Executive Chairman Paul Summers and Executive Director Peretz Schapiro have agreed to subscribe for their existing entitlement under the Entitlement Offer. We look forward to the ongoing support of all Shareholders as we continue on this exciting journey.

The Board recommends the Entitlement Offer to you and looks forward to your support.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Paul Summers', with a long horizontal line extending to the right and ending in a small loop.

Paul Summers
Executive Chairman
TORIAN RESOURCES LIMITED

4. INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Options.

Question	Response	Where to find more information
What is the Entitlement Offer?	A non-renounceable entitlement offer to subscribe for 2 New Options for every 5 Existing Shares held on the Record Date at an issue price of \$0.001, each exercisable at \$0.035 on or before 30 November 2023. The Entitlement Offer seeks to issue up to 347,754,860 New Options to raise up to approximately \$347,755 (before costs) if fully subscribed.	Section 8
Am I an Eligible Shareholder?	The Entitlement Offer is made to Eligible Shareholders, being Shareholders who: <ul style="list-style-type: none"> (a) are the registered holder of Shares as at 5.00pm (Perth time) on the Record Date; and (b) have a registered address in Australia or New Zealand, as at the Record Date. <p>If you are the holder of an Option in the Company you must have exercised your Option(s) sufficiently before this time to ensure that you are registered as a Shareholder as at the Record Date.</p>	
What is my Entitlement?	Your Entitlement is the right granted to you under the Entitlement Offer to subscribe for 2 New Options at the Offer Price for every 5 Existing Shares you hold as at the Record Date. Your Entitlement will be noted on your personalised Entitlement and Acceptance Form.	
What can I do with my Entitlement?	As an Eligible Shareholder, you may do any one of the following: <ul style="list-style-type: none"> (a) take up all or part of your Entitlement; (b) take up all of your Entitlement and apply for Shortfall Options; or (c) do nothing, in which case you will be deemed to have renounced your Entitlement. 	Section 7
What happens if I am an Ineligible Shareholder?	The Company will not be extending the Entitlement Offer to Ineligible Shareholders.	Section 8.6
How will the proceeds of the Entitlement Offer be used?	The Company will use funds raised under the Entitlement Offer for general working capital purposes, including the costs of the Entitlement Offer. This is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions.	Section 5.2

Question	Response	Where to find more information
	The Company reserves the right to vary the way funds are applied.	
What are the key risks of a subscription under the Entitlement Offer?	<p>An investment in the Company has risks that you should consider before making a decision to invest. Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Options.</p> <p>These risks include:</p> <p>Exploration risk</p> <p>The mineral mining licenses of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these mining licenses, or any other mining licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations, mill capacity availability and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its mining licenses and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the mining licenses, a reduction in the case reserves of the Company and possible relinquishment of the mining licenses.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p> <p>Operational risks</p> <p>The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration, difficulties in commissioning or operating plant and equipment or</p>	Section 6

Question	Response	Where to find more information
	<p>mechanical failure which may affect extraction costs, adverse weather conditions, environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.</p> <p>These risks and hazards could also result in damage to, or destruction of, equipment, personal injury, environmental damage, business interruption and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.</p> <p>Fluctuations in gold prices</p> <p>The price of gold and other minerals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of gold could cause the continued development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the price of gold the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold is produced, a profitable market will exist for it.</p> <p>In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.</p> <p>Future capital needs</p> <p>Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisition, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the</p>	

Question	Response	Where to find more information
	<p>Company may incur. If such events occur, additional funding will be required.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of the Company's activities and potential development programs. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to shareholders.</p> <p>COVID-19 risk</p> <p>In December 2019, a strain of coronavirus (COVID-19) was identified in Wuhan, China. On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. The outbreak of COVID-19 has resulted in the implementation of governmental measures, including closures, quarantines and travel bans, intended to control the spread of the virus.</p> <p>The Directors are constantly monitoring the situation and, as at the date of this Prospectus, COVID-19 has not had, and is not expected to have, a material adverse effect on the Company's exploration activities and financial performance.</p> <p>However, in the event that the Federal Government or Western Australian Government implement any increase in containment measures in response to the ongoing pandemic, this may prevent the Company, and other business partners, from conducting business activities for periods of time and may impact on the Company's ability undertake exploration activities and could cause delays to future work program activities. Such measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>Further, the outbreak of COVID-19 is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19.</p> <p>Quotation risk</p> <p>The quotation of the New Options is conditional on the Company satisfying ASX requirements for quotation of a new class of securities (which includes, among other things, there being a minimum of 100,000 Options on issue, with at least 50 holders holding a marketable parcel). The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription. The Company makes no guarantee that any such application for</p>	

Question	Response	Where to find more information
	quotation will be successful. If the application for quotation is unsuccessful, none of the New Options offered by this Prospectus will be allotted or issued.	
Is the Entitlement Offer underwritten?	No.	
Is the Offer extended to existing Optionholders?	No. Existing Optionholders must exercise their Options sufficiently before the Record Date to ensure they are registered as Shareholders by the Record Date to participate in the Entitlement Offer.	
Will the New Options be quoted?	Yes. The Company will apply for Official Quotation of the New Options.	Section 8.9
What will be the effect of the Offer on control of the Company?	The Entitlement Offer is not expected to directly affect control of the Company. However in the event that the New Options are exercised this may impact on the control of the Company. Any such exercise of New Options would need to be in accordance with the provisions of the Corporations Act.	Section 5.6
What is the effect of the Offer on the Company?	The maximum number of New Options that will be issued under the Offer is 347,754,860.	Section 5.4
Can I apply for New Options in excess of my Entitlement?	Yes, you can apply for New Options in excess of your Entitlement (Shortfall Options).	Section 8.4
How do I apply for New Options and Shortfall Options under the Entitlement Offer?	Applications for New Options and Shortfall Options can be made by Eligible Shareholders completing the relevant sections of the personalised Entitlement and Acceptance Form and sending it to the Share Registry together with payment by BPAY® or electronic funds transfer (EFT) in the amount of Entitlement and Shortfall Options applied for.	Section 7.2
How will the Shortfall Options be allocated?	Eligible Shareholders can apply for Shortfall Options. The Directors reserve the right to place any Shortfall Options at their discretion within 3 months of the Closing Date.	Section 8.4
How do I accept the Entitlement Offer?	If you are within Australia or New Zealand and you have an account with an Australian financial institution that supports BPAY® payments, you may pay your Application Monies via BPAY®. If you are a New Zealand shareholder, and you are unable to pay by BPAY®, please contact Matthew Foy, Company Secretary (+61 8 9420 8208) and the relevant account details and reference numbers for an EFT payment will be e-mailed to you.	Section 7

Question	Response	Where to find more information
Is the Entitlement Offer subject to Shareholder approval?	No, shareholder approval is not required for the Entitlement Offer.	
How can I obtain further advice?	Contact the Company Secretary on +61 8 9420 8208 at any time between 8.00am and 5.00pm (Perth time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.	

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Introduction

The Company is seeking to raise up to approximately \$347,755 before issue costs under the Entitlement Offer at a price of \$0.001 per New Option on the basis of 2 New Options for every 5 Existing Shares held as at the Record Date, each exercisable at \$0.035 on or before 30 November 2023.

Shareholders may, in addition to their Entitlement apply for Shortfall Options at the Offer Price.

5.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Entitlement Offer together with existing cash on hand towards general working capital.

5.3 Statement of financial position

Set out in section 13 is the unaudited consolidated statement of financial position of the Company as at 31 August 2021 and the unaudited pro-forma statement of financial position as at 31 August 2021, and on the basis of the following assumptions:

- (a) Full Subscription under the Offer, less costs of the Offer; and
- (b) no further Shares are issued (including that no Options on issue are exercised).

The pro-forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company set out in section 13. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements. The pro-forma statement is indicative only and is not intended to be a statement of the Company's current or future financial position.

5.4 Effect of the Offer on the Company's securities

The Offer will not of itself have any effect on the number of Shares currently on issue in the Company except to the extent that in the future the Options are exercised. The Company currently has 869,387,152 Shares on issue.

Assuming that no further Options are issued prior to the Record Date, at the close of the Offer, the number of Options on issue will be:

Options		
	Number	%
Listed Options exercisable at \$0.02 expiring 7 February 2022	461,228,112	54.65%
Unlisted Options exercisable at \$0.026 expiring 5 February 2024	24,000,000	2.84%
Unlisted Options exercisable at \$0.10 on or before 9 April 2023	11,000,000	1.30%
Unlisted Option exercisable at \$0.042 expiring 30 September 2024	1	-
New Options offered on a 2 for 5 Existing Shares held basis exercisable at \$0.035 expiring 30 November 2023	347,754,860	41.20%
Total Options	843,982,973	100%

Note:

1. The Company also has the following unlisted securities on issue: 3,049,235 convertible notes and 10 million performances rights. The performance rights consist of 3,600,000, 5,400,000 and 1,000,000 in Classes A, B and C respectively.

5.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, the following persons (together with their associates) have a relevant interest in 5% or more of the Shares.

Shareholder	Shares	%
Nova Minerals Limited	101,272,167	11.65%

No Shares are being issued as part of the Offer however the future exercise of Options (including the New Options) may impact on the holding of Shares in the Company. Any exercise of Options (including the New Options) must be in accordance with the requirements of the Corporations Act.

5.6 Effect of the Offer on the control of the Company

The issue of the New Options will not directly impact on the control of the Company.

The issue of Shares upon the exercise of the New Options may impact on control however any such exercise must be in accordance with the requirements of the Corporations Act.

6. RISK FACTORS

This section identifies the major risks the Board has identified regarding an investment in the Company. The Company's business is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of the Company and the value of an investment in the Company. There can be no guarantee that the Company will achieve its stated objectives or that any forward looking statements will be achieved. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on the Company's prospects, and the market price of its Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) consider the assumptions underlying any forward looking statements;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

6.2 Risk specific to the Offer

(a) **Assessment of stamp duty**

Following the acquisition of Cascade Resources Limited in 2017 (**Acquisition**), the Company paid stamp duty in accordance with the *Duties Act 2008* (WA). Subsequently, the Office of State Revenue (**OSR**) has given notice to the Company that it had reassessed the value of the Acquisition and advised the Company that, in the view of the OSR, additional duty and penalties may be payable on the Acquisition.

The Company has questioned this reassessment and, following submissions to the Commissioner, a new designated valuation of the transaction is being undertaken. The ultimate duty payable will be dependent on the value provided under this new valuation and on acceptance of that value by the OSR which may result in the payment of additional duty (and associated penalties) on the Acquisition, at a level to be determined.

There is a risk that the Company's liability for stamp duty may be higher than the amount paid to date and if this is the case, it may be necessary for the Company to raise additional funding to meet this liability. There is no guarantee such funds will be able to be raised and if so on what terms.

(b) **COVID-19 risk**

In December 2019, a strain of coronavirus (COVID-19) was identified in Wuhan, China. On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. The outbreak of COVID-19 has resulted in the implementation of governmental measures, including closures, quarantines and travel bans, intended to control the spread of the virus.

The Directors are constantly monitoring the situation and, as at the date of this Prospectus, COVID-19 has not had, and is not expected to have, a material adverse effect on the Company's exploration activities and financial performance.

However, in the event that the Federal Government or Western Australian Government implement any increase in containment measures in response to the ongoing pandemic, this may prevent the Company, and other business partners, from conducting business activities for periods of time and may impact on the Company's ability undertake exploration activities and could cause delays to future work program activities. Such measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

Further, the outbreak of COVID-19 is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19.

(c) **Financial markets risks**

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions may be affected by many factors including, but not limited to, the following:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism or other hostilities.

The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general, and mining securities in particular. Neither the Company, nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) **Mineral Resource estimates**

The interpretation of exploration results and Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally made may alter significantly when new information or techniques become available. In addition, by their very nature, exploration results and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

The inclusion of Mineral Resource estimates should not be regarded as a representation that these amounts can be economically exploited and investors are cautioned not to place undue reliance on Mineral Resource estimates, particularly Inferred Mineral Resource estimates, are highly uncertain.

Mineral Resources that lie solely within the "Inferred" category are in the lowest resource categorisation under the JORC Code. According to the commentary accompanying the JORC Code, "the Inferred category is intended to cover situations where a mineral concentration or occurrence has been identified and limited measurements and sampling completed, but where the data are insufficient to allow the geological and/or grade continuity to be confidently interpreted. Commonly, it would be reasonable to expect that the majority of Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration. However, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will always occur. Confidence in the estimate of Inferred Mineral Resources is usually not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning. For this reason, there is no direct link from an Inferred Mineral Resource to any category of Ore Reserves. Caution should be exercised if this category is considered in technical and economic studies."

Consequently, Mineral Resource estimates are often regularly revised based on actual production experience or new information and are therefore expected to change. Furthermore, should Torian encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, Torian's Mineral Resource estimates may have to be adjusted and mining plans, processing and infrastructure may have to be altered in a way that might adversely affect Torian's operations. Moreover, a decline in the price of gold, increases in production costs, decreases in recovery rates or changes in applicable laws and regulations, including environment, permitting, title or tax regulations, that are adverse to Torian, may mean the volumes of mineralisation that Torian can feasibly extract may be significantly lower than the Mineral Resource estimates indicated in this Prospectus.

If it is determined that mining of certain of Torian's Mineral Resources or any Ore Reserves derived from them have become uneconomic, this may ultimately lead to a reduction in the

quantity of Torian's aggregate Mineral Resources being mined, or result in Torian deciding not to proceed with the project.

If the Company's actual Mineral Resources are less than current estimates, its prospects, value, business, results of operations and financial condition may be materially adversely affected.

(e) **Exploration risk**

The mineral mining licenses of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these mining licenses, or any other mining licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations, mill capacity availability and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its mining licenses and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the mining licenses, a reduction in the case reserves of the Company and possible relinquishment of the mining licenses.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(f) **Metallurgy**

Mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable product;
- (ii) developing an economic process route to produce a product; and
- (iii) changes in mineralogy in the deposit can result in inconsistent recovery, affecting the economic viability of a project.

(g) **Operational risks**

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration, difficulties in commissioning or operating plant and equipment or mechanical failure which may affect extraction costs, adverse weather conditions, environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, equipment, personal injury, environmental damage, business interruption and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(h) **Fluctuations in gold prices**

The price of gold and other minerals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of gold could cause the continued development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the price of gold the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold is produced, a profitable market will exist for it.

In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(i) **Native Title**

The mining tenements in which the Company holds, or intends to acquire, an interest extend over areas in which legitimate native title rights of indigenous Australians exist. The ability of the Company to gain access to some or all of the mining tenements and to conduct exploration development and mining operations remains subject to native title rights and the terms of registered native title agreements.

The right to negotiate process under Native Title matters can result in significant delays to the implementation of any project or stall it. Negotiated native title agreements may adversely impact on the economics of projects depending on the nature of any commercial terms agreed.

(j) **Aboriginal Heritage**

The Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations.

The Company is aware of various areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally. These heritage sites require the Company to comply with the Aboriginal Heritage Act in respect of any ground disturbing activities. Prior to commencing significant ground disturbing activities, including mining, the Company will need to consult with local traditional owners regarding the likely impact that the proposed activities may have on such areas.

There is no guarantee that the Company will be able to deal with the above issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of the Company's proposed activities and also limit the Company's ability to conduct its proposed activities on the tenements including ultimately commencing mining operations.

(k) **Tenement title**

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of licences. Each licence is granted for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interest in, the Tenement if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

The tenements (including tenements in which the Company may acquire an interest in the future), will be subject to applications for renewal or exemption from expenditure (as the case may be). The renewal or exemption from expenditure for a tenement is usually determined at the discretion of the relevant government authority.

If a tenement is not renewed or granted an exemption from expenditure, the Company may suffer damage through loss of opportunity to develop and discover minerals on that tenement.

(l) **Environmental**

Exploration and mining activities on tenements are subject to laws and regulations regarding environmental impact matters and the discharge or emission of wastes and materials to the environment. As with all mineral projects, the Company's activities on the Tenement are expected to have a variety of environmental impacts. The Company's activities on the Tenement will be subject to the satisfaction of environmental guidelines and requisite approvals from applicable government authorities.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications for the Company.

In addition, the cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Environmental matters applicable to the Company's tenements are within the remit of Commonwealth (and potentially State) authorities, including under legislation in the form of the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**). The Company will need to seek pre-approval on environmental matters for any mining operations and the Environmental Protection Authority will, among other things, assess the impact of proposed activities on flora and fauna and matters of national environmental significance under the EPBC Act as part of an accredited assessment. The Company understands that the Company's tenements area is likely to contain matters of national environmental significance including threatened and endangered fauna.

The assessment process under the EPBC Act requires approval of the Commonwealth (and potentially State) authorities and there is no fixed time for the process to complete. Significant delays in the process can potentially have a material adverse effect on the Company's business, financial condition and operations and affect the Company's ability to pursue the projects. In addition, there is no guarantee that the assessments undertaken by these authorities will be favourable or the approvals sought will be granted. Failure to obtain such approvals will prevent the Company from undertaking its desired activities and this will have a material adverse effect on the Company's business, financial condition and operations.

Future legislation and regulations governing mineral exploration and production may impose significant environmental obligations on the Company. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(m) **Future capital needs**

Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisition, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

The Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of the Company's activities and potential development programs. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to shareholders.

(n) **Reliance on key personnel and ability to recruit additional personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(o) **Quotation risk**

The quotation of the New Options is conditional on the Company satisfying ASX requirements for quotation of a new class of securities (which includes, among other things, there being a minimum of 100,000 Options on issue, with at least 50 holders holding a marketable parcel). The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription. The Company makes no guarantee that any such application for quotation will be successful. If the application for quotation is unsuccessful, none of the New Options offered by this Prospectus will be allotted or issued.

6.3 General Investment Risks

(a) **Economic and government risks**

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the mining industry including, but not limited to, the following:

- (i) general economic conditions in jurisdictions in which the Company operates;
- (ii) changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- (iii) the interpretation of taxation laws by the relevant taxation authority differing from the Company's interpretation;
- (iv) the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the mining industry;
- (v) movement in, or outlook on, exchange rates, interest rates and inflation rates in jurisdictions in which the Company operates; and
- (vi) natural disasters, industrial disputes, social upheaval or war in jurisdictions in which the Company operates.

(b) **Risk of litigation, claims and disputes**

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of claims by joint venture partners, personal injury and property damage claims, environmental and indemnity claims, employee claims and other litigation and disputes. There is a risk that such litigation, claims and disputes could materially and adversely affect the Company's operating and financial performance due to the cost of defending and/or settling such claims, and could affect the Company's reputation.

(c) **Management of risk**

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Offer. The capacity of management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(d) **Investment risk**

An investment in the Options to be issued pursuant to this Prospectus (and any Shares issued on the exercise of the Options) should be considered speculative. They carry no guarantee as to the market value of Options or any resultant Shares issued on the exercise of Options. The prices at which an investor may be able to trade the Options, may be above or below the issue price of the Options, or in the case of resultant Shares, the aggregated issue and

exercise price of the Options. Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

(e) **Share market**

There are general risks associated with an investment and the share market. The price of the Company's securities on the ASX may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

6.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Options offered under this Prospectus. Therefore, the Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Options or any Shares issued on exercise of the Options. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for Options pursuant to this Prospectus.

7. ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

7.1 What you may do

As an Eligible Shareholder, you may:

- subscribe for all of your Entitlement;
- apply for additional New Options in the Shortfall Offer;
- subscribe for part of your Entitlement; or
- allow all of your Entitlement to lapse.

7.2 Subscribe for all or part of your Entitlement and/or apply for Shortfall Options

If you wish to take up all or part of your Entitlement you need to make payment by BPAY®. Your payment by BPAY® should be for the full amount you wish to apply for under the Offer, including under the Shortfall Offer (being the Offer Price multiplied by the number of New Options you wish to subscribe for (being all or part of your Entitlement) plus the value of any New Options you wish to subscribe for under the Shortfall Offer).

You can only apply for Options under the Shortfall Offer if you apply for all of your Entitlements under the Entitlement Offer.

It is your responsibility to ensure that your BPAY® payment is received by the Company by no later than 5.00pm (WST) on 3 November 2021. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

Cash will not be accepted and no receipts will be issued.

To pay via BPAY® you will need to:

- (a) be an account holder with an Australian financial institution;
- (b) use the personalised reference number shown on your Application Form which is required to identify your shareholding; and
- (c) ensure that your payment is received by the Share Registry before 5.00pm (WST) on 3 November 2021.

You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying via BPAY® there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

When making payment via BPAY®, please ensure that you enter the correct Biller Code and Reference Number information that is shown on your personalised Application Form. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Application Form when paying for any New Options that you wish to apply for in respect of that holding. If you enter your BPAY® details incorrectly, the Company will not be able to issue you your New Options under the Entitlement Offer.

Amounts received by the Company in excess of the Offer Price multiplied by your Entitlements may be treated as an Application to apply for as many additional New Options as your Excess Amount will pay for in full under the Shortfall Offer.

New Zealand shareholders

If you are a New Zealand shareholder, and you are unable to pay by BPAY®, please contact Matthew Foy, Company Secretary (+61 8 9420 8208) and the relevant account details and reference numbers for an EFT payment will be e-mailed to you.

7.3 Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Options and your Entitlement will become Shortfall Options.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

7.4 Entitlement and Acceptance Form is binding

A completed and lodged Application Form, or electronic payment, constitutes a binding offer to acquire New Options on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn. If the Application Form is not completed correctly, it may still be treated as a valid application for New Options. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Entitlement and Acceptance Form and making a payment in respect of an Application by BPAY[®], you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) acknowledge that you have fully read and understood both this Prospectus (particularly the risks set out in section 6) and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Entitlement and Acceptance Form;
- (b) agree to be bound by the terms of the Entitlement Offer;
- (c) authorise the Company to register you as the holder(s) of New Options issued to you;
- (d) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (g) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Options to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (h) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (i) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (j) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Options are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledge that the New Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia or New Zealand and accordingly, the New Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act;
- (l) acknowledge that the Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Options; and
- (m) understand that if the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the application monies is for the wrong amount, it may still be

treated as a valid application for New Options. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more New Options than is indicated by the amount of the application monies received by the Company.

8. DETAILS OF THE OFFER

8.1 Options offered for subscription

The Company is undertaking a non-renounceable pro rata offer to Eligible Shareholders on the basis of 2 New Options for every 5 Existing Shares held as at the Record Date at a price of \$0.001 per New Option, each exercisable at \$0.035 on or before 30 November 2023, to raise up to approximately \$347,755 before issue costs. Fractional entitlements will be rounded down to the nearest whole number.

The Entitlement Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Options are set out at section 7.

All New Options offered under this Prospectus will rank equally with Existing Shares, once exercised. The rights and liabilities of the New Options offered under this Prospectus are summarised in section 9.1. The rights of Shares issued on the exercise of the New Options are summarised in section 9.2.

8.2 Acceptances

The Entitlement Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer Period or close the Entitlement Offer early.

Instructions for accepting your Entitlement are set out in section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.3 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 5.00pm (Perth time) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

8.4 Shortfall

Any New Options not applied for under the Entitlement Offer (including those of Ineligible Shareholders) will become Shortfall Options. The Directors reserve the right to issue any Shortfall Options at their discretion within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders may apply for Shortfall Options by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Other investors who are not Eligible Shareholders may apply for Shortfall Options using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Options in circumstances which do not require the offer for Shortfall Options or this Prospectus to be registered.

It is possible that there may be no Shortfall Options available for issue.

Subject to the above, the Directors reserve the right at their absolute discretion and subject to the Corporations Act and Listing Rules, to:

- (a) issue Shortfall Options at their discretion by applying a policy of allocating Shortfall Options in a manner that is in the Company's best interests; and
- (b) to reject any application for Shortfall Options or to issue a lesser number of Shortfall Options than that applied for.

It is an express term of the Shortfall Offer that applicants for Shortfall Options will be bound to accept a lesser number of Shortfall Options allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the closing date of the Shortfall Offer being 3 November 2021.

8.5 Applicants outside of Australia

(a) General

This Prospectus does not constitute an offer of New Options in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Options. Return of a duly completed Entitlement and Acceptance Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

The Company has not taken any action to register or qualify the New Options or an Offer, or otherwise to permit a public offering of the New Options, in any jurisdiction outside Australia.

(b) New Zealand resident Eligible Shareholders

The New Securities offered under this Prospectus are not being offered to the public within New Zealand other than to Eligible Shareholders of the Company with registered addresses in New Zealand to whom the offer of the Securities is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. It is not product disclosure statement, investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement, investment statement or prospectus under New Zealand law is required to contain.

(c) Other overseas resident Shareholders

Each Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. In particular, this document may not be distributed to any person, and the Securities may not be offer or sold, in any country outside Australia and New Zealand.

8.6 Treatment of Ineligible Shareholders

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia and New Zealand, the Company has decided that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Entitlement Offer. No action has been taken to register or qualify the New Options or the Entitlement Offer or otherwise to permit an offering of the New Options in any jurisdiction other than as set out in this section.

The Entitlements of any Ineligible Shareholder will form part of the Shortfall Offer.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

8.7 Beneficial holders, nominees, trustees and custodians

The foreign selling restrictions under the Entitlement Offer summarised in section 8.5 of this Prospectus apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in

Australia or New Zealand are responsible for ensuring that applying for New Options does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

8.8 Allotment and application money

New Options will be issued only after all application money has been received and ASX has granted permission for the New Options to be quoted. It is expected that New Options will be issued on 10 November 2021 and trading of the New Options on ASX is expected to commence on 11 November 2021.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the New Options are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.9 Quotation

The Company will apply to ASX within 7 days after the Closing Date for quotation of the New Options offered by this Prospectus on ASX. The quotation of the New Options is conditional on the Company satisfying ASX requirements for quotation of a new class of securities (which includes, among other things, there being a minimum of 100,000 Options on issue, with at least 50 holders holding a marketable parcel). The Company makes no guarantee that any such application for quotation will be successful. If ASX does not grant permission for the quotation of the New Options offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Options offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the New Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Options.

Quotation, if granted, of the New Options offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Options are dispatched.

8.10 Market prices of Existing Shares and Options on ASX

The highest and lowest market sale price of the Existing Shares and listed Options during the 3 months immediately preceding the lodgement of this Prospectus with ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

(a) Shares (ASX: TNR)

Existing Shares	3 month high	3 month low	Last market sale price
Price (\$)	\$0.041	\$0.023	\$0.029
Date	17 September 2021	27 August 2021	28 September 2021

(b) Options (ASX: TNRO)

Existing listed Options ¹	3 month high	3 month low	Last market sale price
Price (\$)	\$0.014	\$0.006	\$0.009
Date	17 September 2021	30 August 2021	28 September 2021

Note:

- The TNRO class of Options are exercisable at \$0.02 on or before 7 February 2022.

8.11 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Options issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Options issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub-register, your statement will be dispatched by the Company's share registrar and will contain the number of New Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

8.12 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Options under this Prospectus.

8.13 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Securityholders (including name, address and details of the Securities held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Securityholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.14 Enquiries

Any queries regarding the Offer or Entitlement and Acceptance Form should be directed to the Company Secretary on +61 (08) 9420 8208.

You can also contact your stockbroker or professional adviser with any queries in relation to the Entitlement Offer.

9. RIGHTS AND LIABILITIES ATTACHING TO OPTIONS

9.1 Rights and liability attaching to New Options

The terms and conditions of the New Options are as follows:

- (a) Each New Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (Share) at an exercise price of \$0.035 (**Exercise Price**).
- (b) The New Options are exercisable at any time on or before 5.00pm Western Standard Time on 30 November 2023 (**Expiry Date**). Any New Options not exercised by the Expiry Date shall lapse.
- (c) New Options may not be exercised if the effect of such exercise and subsequent allotment of the Shares would be to create a holding of less than a marketable parcel of Shares unless the allottee is already a shareholder of the Company at the time of exercise.
- (d) Exercise of the New Option is effected by completing a notice of exercise of option and delivering it to the registered office of the Company together with payment of \$0.035 per New Option exercised.
- (e) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (f) The Company will apply for Official Quotation by ASX of the New Options.
- (g) All Shares issued upon exercise of the New Options and payment of the Exercise Price will rank equally in all respects with the Company's then existing Shares. The Company will apply for Official Quotation by ASX of all Shares issued upon exercise of the New Options within three days of the issue of the Shares.
- (h) There are no participating rights or entitlements inherent in the New Options and the holder will not be entitled to participate in new entitlement issues of capital offered to shareholders during the currency of the New Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, Optionholders are given such period required by the Listing Rules of ASX to give Optionholders the opportunity to exercise their New Options prior to the date for determining entitlements to participate in any such issue.
- (i) If from time to time before the expiry of the New Options the Company makes an issue of shares to the holders of ordinary shares by way of capitalisation of profits or reserves (a "bonus issue") other than in lieu of a dividend payment, then upon exercise of a New Option the Optionholder will be entitled to have issued to it (in addition to the shares which it is otherwise entitled to have issued to it upon such exercise) additional shares in the Company. The number of additional shares is the number of shares which would have been issued to it under that bonus issue (bonus shares) if on the date on which entitlements were calculated it had been registered as the holder of the number of shares which it would have been registered as holder if immediately before that date it had exercised its New Options. The bonus shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank *pari passu* in all respects with the other shares allotted upon exercise of the New Options.
- (j) The period during which the New Options may be exercised cannot be extended.
- (k) In the event of any reconstruction, including a consolidation, subdivision, reduction or return of the issued capital of the Company prior to the Expiry Date, the number of New Options which each holder is entitled or the Exercise Price of the Options or both will be reconstructed as appropriate in a manner which is in accordance with the Listing Rules and will not result in any benefits being conferred on Optionholders which are not conferred on shareholders, subject to such provision with respect to the rounding of entitlements as may be sanctioned by the meeting of shareholders approving the reconstruction of capital, but in all other respects the terms of exercise of the New Options will remain unchanged. The rights of an Optionholder

may be changed to comply with the Listing rules applying to a reorganisation of capital at the time of the reconstruction.

- (l) Shares allotted and issued pursuant to the exercise of a New Option will be allotted and issued not more than 14 days after the receipt of a proper notice and payment of the exercise price in respect of the New Options exercised.
- (m) Other than as referred to above, a New Option does not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised.

9.2 Rights attaching to Shares

Each New Option is exercisable into one fully paid ordinary share in the capital of the Company (**Share**).

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution will be provided by the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

Each eligible Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each eligible Shareholder entitled to vote, may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder has one vote; and
- (iii) on a poll, every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote per Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Issues of further Shares

The Directors may, on behalf of the Company, issue shares and grant options over or unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, Listing Rules, the Corporations Act and any rights and restrictions attached to a class of shares.

(d) Variation of Rights

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(e) Transfer of Shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions

of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

The Directors may decline to register a transfer of shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under the Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 business days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal.

(f) **Partly paid Shares**

The Directors may, subject to compliance with the Constitution, the Corporations Act and Listing Rules, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.

(g) **Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare dividend to be paid to the shareholders entitled to the dividend. Subject to the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the dividend as declared shall be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

(h) **Winding up**

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the shares of a Shareholders is of the total amounts paid and payable (including amounts credited) on the shares of all Shareholders.

(i) **Dividend reinvestment and Share plans**

Subject to the requirements in the Corporations Act and the Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of fully paid shares).

(j) **Directors**

The Constitution states that the minimum number of Directors is three and the maximum number is nine.

(k) **Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have the power to manage the business of the Company and may exercise every right, power or capacity of the Company.

(l) **Share buy backs**

Subject to the provisions of the Corporations Act and the Listing Rules, the Company may buy back shares in itself on the terms and at times determined by the Directors.

(m) **Unmarketable parcels**

The Company's constitution permits the Board to sell the shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of ASX Business Rules. The procedure may only be invoked once in any 12 month period and requires the Company to give the shareholder notice of the intended sale.

If a Shareholder does not want his shares sold, he may notify the Company accordingly.

(n) **Capitalisation of profits**

The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(o) **Capital reduction**

Subject to the Corporations Act and Listing Rules, the Company may reduce its share capital.

(p) **Preference Shares**

The Company may issue preference shares, including preference shares that are liable to be redeemed. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company's Shareholders.

10. ADDITIONAL INFORMATION

10.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Options that will be issued pursuant to this Prospectus are options to subscribe for continuously quoted securities (i.e. Shares).

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus or an offer of options to acquire securities of that nature. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 31 December 2020 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information:

- (a) that has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to New Options.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial statements of the Company for the financial year ended 31 December 2020 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and

- (iii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from www.asx.com.au.

The Company has lodged the following announcements with ASX since the lodgement of the Company's 2020 annual financial report to shareholders on 3 May 2021:

Date	Description of ASX Announcement
28 September 2021	Mt Stirling Gold System Extended 280m Further SE
27 September 2021	Results of Meeting
20 September 2021	Hydra Gold Mineralised Target Zone Confirmed
17 September 2021	Torian to Complete BullionFX equity Swap Agreement
15 September 2021	ZAG: Breakaway Dam & Credo Well Confirm Broad Gold Zones
13 September 2021	Half Yearly Report and Accounts
3 September 2021	Extension of Gold System Confirmed at Mt Stirling
25 August 2021	Notice of General Meeting, Notice of Access and Proxy Form
25 August 2021	Notice of General Meeting/Proxy Form
19 August 2021	RC Drilling Campaign Commences at Diorite
11 August 2021	Notification Regarding Unquoted Securities - TNR
9 August 2021	Diorite Regional Reconnaissance Drilling Results
4 August 2021	ZAG: High Grade Results at Credo Include 7m @ 5.22g/t Au
3 August 2021	Reinstatement to Official Quotation
3 August 2021	Proposed Issue of Securities - TNR
3 August 2021	Torian Secures Funding to Settle on Tarmoola Station
2 August 2021	Suspension from Official Quotation
30 July 2021	Quarterly Cashflow Report
30 July 2021	Quarterly Activities Report
29 July 2021	Trading Halt
28 July 2021	Significant Arsenic Surface Anomaly at Tyrannus (Re-Release)
27 July 2021	ZAG: Continuous High Grade Results at Paradigm East
7 July 2021	Becoming a Substantial Shareholder for MMG
7 July 2021	Significant Arsenic Surface Anomaly at Tyrannus Prospect
29 June 2021	Change of Directors' Interest Notices
29 June 2021	Notification Regarding Unquoted Securities - TNR
28 June 2021	ZAG: Exploration Continues to Confirm Prospectivity
11 June 2021	Monger Gold IPO Update
10 June 2021	Change of Director's Interest Notice
1 June 2021	Mt Malcolm Option Exercised
31 May 2021	Results of Meeting
31 May 2021	Mt Stirling Significant Shallow Mineralisation
31 May 2021	Annual General Meeting Webinar Invitation
28 May 2021	Monger Gold IPO Closed
27 May 2021	Mt Stirling Interim Mineral Resource Estimate Update

25 May 2021	Appendix 2A
24 May 2021	Monger Gold IPO Update
18 May 2021	ZAG: Spectacular Results at Paradigm East
14 May 2021	Appendix 2A
12 May 2021	New Eastern Gold Zone Discovered from Surface at Mt Stirling
3 May 2021	Annual Financial Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from www.asx.com.au.

10.2 Directors' interests

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

As at the date of this Prospectus the Directors have an interest in securities of the Company as set out below.

Director	Shares (Relevant Interest)	Options ¹	Performance Rights	Entitlement ²
				New Options
Paul Summers, Executive Chairman	8,413,233	20,478,367	4,000,000	3,365,293
Peretz Schapiro, Executive Director	5,779,107	9,933,468	5,000,000	2,311,643
Dale Schultz, Non-Executive Director	nil	nil	nil	nil

Notes:

1. Quoted Options exercisable at \$0.02 expiring on 7 February 2022 (TNRO).
2. On the assumption no further Shares are acquired by or issued to the Director on or before the Record Date.

Executive Chairman Paul Summers and Executive Director Peretz Schapiro have agreed to subscribe for their current entitlement under the Entitlement Offer.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

The Directors' total remuneration for the 2020 and 2021 financial years, together with the anticipated remuneration of the Directors for the current financial year to date is set out in the table below:

Director	Remuneration for FY2019	Remuneration for FY2020	Current financial year (YTD)
Paul Summers ¹	\$34,871	\$173,779	\$80,000
Peretz Schapiro ²	nil	\$94,666	\$80,000
Dale Schultz ³	nil	\$30,000	\$13,500

Notes:

1. Mr Summers was appointed Executive Director on 11 March 2020 and Executive Chairman on 19 August 2020.
2. Mr Schapiro was appointed Non-Executive Director on 11 March 2020 and Executive Director on 24 June 2020.
3. Mr Schultz was appointed Non-Executive Director on 19 August 2020.

10.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Allion Partners Pty Ltd has acted as solicitor to the Offer. In respect of this work, the Company will pay approximately \$10,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Allion Partners has been paid \$61,927.50 (inclusive of GST) for the provision of professional services to the Company in the 2 years prior to the date of this Prospectus.

10.4 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Allion Partners Pty Ltd	Solicitors to the Entitlement Offer

10.5 Expenses of the Offer

The total (cash) expenses of the Offer (assuming Full Subscription and no New Options exercised) are estimated to be up to \$58,000, consisting of the following:

Cost	\$
Legal fees	10,000
ASX	24,614
ASIC lodgement fee	3,206
Share Registry	7,500
Printing, postage and other expenses	12,600
Total	58,000

10.6 Litigation

As at the date of this Prospectus, the Company is not involved in any other legal proceedings of a material nature and the Directors are not aware of any other material legal proceedings pending or threatened against the Company.

11. **DIRECTORS' STATEMENT**

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, appearing to read 'Paul Summers', with a long horizontal line extending to the right and ending in a small loop.

Paul Summers
Executive Chairman

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars means Australian dollars unless otherwise stated.

Applicant means a person who submits a valid Application Form pursuant to this Prospectus.

Application means a valid application made on an Application Form to subscribe for New Options pursuant to this Prospectus.

Application Form means an Entitlement and Acceptance Form and Shortfall Application Form, or any one or more of those forms as the case may be.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except any day that ASX declares is not a business day.

Closing Date means the date set out in section 1.

Company or **Torian** means Torian Resources Limited (ACN 002 261 565).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

EFT means electronic funds transfer.

Eligible Shareholders means a Shareholder as at the Record Date with a registered address in Australia or New Zealand.

Entitlement or **Right** means a Shareholder's entitlement to subscribe for New Options offered under the Entitlement Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form attached to this Prospectus.

Entitlement Offer means the non-renounceable pro rata entitlement offer to Eligible Shareholders of approximately 347,754,860 Options on the basis of 2 Options for every 5 Existing Shares held at an issue price of \$0.001 per New Option, each exercisable at \$0.035 on or before 30 November 2023, to raise up to approximately \$347,755 before issue costs.

Existing Share means a Share issued as at 5.00pm (Perth time) on the Record Date.

Full Subscription means approximately \$347,755 before costs.

Ineligible Shareholder means a Shareholder at the Record Date who is not an Eligible Shareholder.

Listing Rules means the listing rules of the ASX.

New Option means an Option on the terms set out in section 9.1 and offered under this Prospectus, being an Option with an issue price of \$0.001 with an exercise price of \$0.035, expiring on 30 November 2023.

Offer means the Entitlement Offer and the Shortfall Offer or any one or more of those offers as the case may be.

Offer Price means the issue price per New Option being \$0.001.

Offer Period means the period that the Entitlement Offer is open, being the period between the Opening Date and the Closing Date.

Official List means the official list of the ASX.

Official Quotation means quotation of securities on the Official List of the ASX.

Opening Date means the date set out in section 1.

Option means an option to subscribe for a Share.

Prospectus means this Prospectus and includes the electronic prospectus.

Record Date means 5.00pm (Perth time) on 20 October 2021.

Securities means has the meaning given to that term in section 761A of the Corporations Act and includes a Share and an Option.

Share means a fully paid ordinary share in the Company.

Shareholder means the registered holder of Shares in the Company.

Share Registry means Advanced Share Registry Services as set out in the Corporate Directory.

Shortfall Application Form means the shortfall application form attached to this Prospectus.

Shortfall Offer has the meaning given in section 8.4.

Shortfall Options means New Options offered under the Offer for which valid Applications have not been received and accepted by the Closing Date and includes New Options which would otherwise have been offered to Ineligible Shareholders.

US Person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the *United States Securities Act of 1933*, as amended.

13. PRO FORMA STATEMENT OF FINANCIAL POSITION

A pro forma balance sheet based upon the Company's unaudited consolidated balance sheet as at 31 August 2021 is set out below. It has been prepared on the basis of accounting policies normally adopted by the Company and reflects the changes the Entitlement Offer has on its financial position. It sets out the financial position in the event of the Full Subscription under the Entitlement Offer, on the assumption that no Options are exercised prior to the Record Date.

Unaudited Consolidated Pro Forma Balance Sheet as at 31 August 2021

	Unaudited Consolidated 31 August 2021	Entitlement Offer Issue	Pro-forma Consolidated 31 August 2021
	\$	\$	\$
Assets			
Cash Assets	1,277,989	289,755	1,567,744
Trade and Other Receivables	295,655		295,655
Total Current Assets	1,573,644	289,755	1,863,399
Property, Plant and Equipment	4,114,161		4,114,161
Tarmoola Option Fee	150,000		150,000
Available-for-sale financial assets	648,750		648,750
Exploration and evaluation expenditure	23,128,770		23,128,770
Total Non-current Assets	28,041,681	0	28,041,681
Total Assets	29,615,325	289,755	29,905,080
Liabilities			
Trade & Other Payables	541,430		541,430
Convertible Loan	2,901,900		2,901,900
Other Borrowings	110,246		110,246
Total Current Liabilities	3,553,576	0	3,553,576
Total Liabilities	3,553,576	0	3,553,576
Net Assets	26,061,749	289,755	26,351,504
Equity			
Current Year Earnings	-1,259,571		-1,259,571
Retained Earnings	-66,733,337		-66,733,337
Issued capital	92,620,157		92,620,157
Reserves	1,434,500	289,755	1,724,255
Total Equity	26,061,749	289,755	26,351,504

Corporate Directory

Directors

Paul Summers, Executive Chairman
Peretz Schapiro, Executive Director
Dale Schultz, Non-Executive Director

Company Secretary

Matthew Foy

Registered Office

Torian Resources Limited
104 Colin Street
West Perth WA 6005

Solicitor to the Offer

Allion Partners Pty Ltd
863 Hay Street
Perth WA 6000

Auditor*

BDO Audit Pty Ltd
Level 18, 727 Collins Street
Melbourne VIC 3008

Share Registry*

Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.