



Announcement Summary

Entity name

TORIAN RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

Monday July 6, 2020

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
TNRO	OPTION EXPIRING 07-FEB-2022	67,986,215
TNR	ORDINARY FULLY PAID	135,972,430

Ex date

Thursday July 9, 2020

+Record date

Friday July 10, 2020

Offer closing date

Tuesday July 28, 2020

Issue date

Monday August 3, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

TORIAN RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

002261565

1.3 ASX issuer code

TNR

1.4 The announcement is

New announcement

1.5 Date of this announcement

Monday July 6, 2020

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

TNR : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

TNR : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

4



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued

135,972,430

Purpose of the issue

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

Offer price details for retail security holders

Issue Currency

AUD - Australian Dollar

Offer Price per +security

AUD 0.01600

Estimated or Actual?

Actual

Oversubscription & Scale back details

Are +security holders allowed to oversubscribe?

Yes

Provide the oversubscription details

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Securities regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form.

May a scale back be applied to this event?

Yes

Provide the scale back details

The Company may elect to scale-back applications for Shortfall Securities in its absolute discretion in consultation with the underwriter

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued



ASX +Security Code and Description

TNRO : OPTION EXPIRING 07-FEB-2022

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued	For a given quantity of the new +securities issued
1	2

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued

67,986,215

Offer price details for retail security holders

Issue Currency

AUD - Australian Dollar

Offer Price per +security

AUD 0.00000

Estimated or Actual?

Actual

Oversubscription & Scale back details

Are +security holders allowed to oversubscribe?

Yes

Provide the oversubscription details

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Securities regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form.

May a scale back be applied to this event?

Yes

Provide the scale back details

The Company may elect to scale-back applications for Shortfall Securities in its absolute discretion in consultation with the underwriter

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 3C - Timetable

3C.1 +Record date

Friday July 10, 2020

3C.2 Ex date

Thursday July 9, 2020

3C.3 Date rights trading commences

Thursday July 9, 2020

3C.4 Record date

Friday July 10, 2020

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Tuesday July 14, 2020

3C.6 Offer closing date

Tuesday July 28, 2020

3C.7 Last day to extend the offer closing date

Thursday July 23, 2020

3C.8 Date rights trading ends

Tuesday July 21, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Wednesday July 22, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Thursday July 30, 2020

3C.11 Issue date

Monday August 3, 2020

3C.12 Date trading starts on a normal T+2 basis

Tuesday August 4, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Thursday August 6, 2020

Part 3E - Fees and expenses



3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Mahe Capital Pty Ltd (ACN 634 087 84)

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

5% of any shortfall securities placed beyond the Underwritten Amount

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Mahe Capital Pty Ltd (ACN 634 087 84)

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

\$1,000,000

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

The Company will pay/issue to the Underwriter (or its nominees):

- 2 New TNRO Options for ever \$1 raised;
- \$60,000;
- 1% of the total amount raised under the Offer;
- 5% of the Underwritten Amount;

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

- S&P ASX 200 Index being, at any time after announcement, 7% or more below the respective level at the close of business on the date of the underwriting agreement.
- the price of COMEX gold or NYMEX WTI crude being, t any time after announcement, 7% or more below the respective level at the close of business on the date of the underwriting agreement.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

Exploration drilling at the Mt Stirling Gold Camp, sampling and mapping at the Mt Monger Project, for working capital & to meet the costs of the Rights Issue.



3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.torianresources.com.au/announcements>

3F.7 Any other information the entity wishes to provide about the proposed issue