

UNDERWRITTEN RENOUNCEABLE RIGHTS ISSUE TO RAISE UP TO \$2.2 MILLION

Highlights

- 1 for 4 Renounceable Rights Issue to raise up to \$2.2 million
- Attractively priced at \$0.016 per Share
- Discount of 45% to the 30-day VWAP of 2.9 cents
- With every two New Shares, shareholders will receive one free attaching New Option
- New Options to have the same terms as TNRO and be quoted
- Shareholders can trade their rights and apply for additional shares and options
- Rights start trading from 9 July 2020
- Executive directors intend to participate for their full entitlement
- Funds to be used for the next phase of exploration drilling at the Mt Stirling Gold Camp of a minimum 12,000m of RC and diamond drilling.
- Soil samples and rock chips recently collected from the Diorite Block now at the ALS lab with assays pending

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

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

Executive Director Paul Summers said: *"We are pleased to give shareholders the opportunity to further participate in the Company's growth through this issue. Funds raised will be used to continue our systematic exploration approach, as we embark on an extensive Phase 2 targeted drilling campaign at the Stirling Block where recent drilling has confirmed depth extensions of the known deposit, 1000m of strike, and broad mineralisation across the prospect."*

Directors

The issue price represents a discount of 45% to the Company's 30-day VWAP of \$0.029.

The Rights Issue is open to all eligible shareholders who have a registered address within Australia, New Zealand and Singapore and who hold Shares on the Record Date. The Rights Issue will close on Tuesday, 28 July 2020 (unless extended), and eligible shareholders can apply for shortfall in excess of their entitlement.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares and New Options. A prospectus in relation to the Rights Issue will be lodged with ASIC shortly and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the Record Date.

Eligible shareholders should consider the prospectus in deciding whether to acquire securities under the Rights Issue and will need to complete the personalised entitlement and acceptance form that will accompany the prospectus. The following are indicative dates in respect of the capital raising:

Event	Target Date
Announcement of the Offers	6 July 2020
Lodgement of Prospectus	7 July 2020
Ex date (Shares trade ex entitlement) Rights trading commences on a deferred settlement basis	9 July 2020
Record date to determine Entitlement (Record Date)	10 July 2020
Prospectus with Entitlement and Acceptance Form dispatched Entitlement Offer, Shortfall Offer and Underwriter Offer opens for receipt of Applications	14 July 2020
Rights trading ends	21 July 2020
Closing date for acceptances under the Entitlement Offer and Underwriter Offer	28 July 2020
Notify ASX of under-subscriptions	30 July 2020
Issue of New Securities under the Entitlement Offer Dispatch of holding statements	3 August 2020

All dates (other than the date of the prospectus and the date of lodgement of the prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date by giving at least 3 Business Day's notice to ASX. The Company reserves the rights, subject to the Corporations Act and Listing Rules and other applicable laws, to vary any other date of the Offers, including accepting late applications, either generally or in particular cases, without notice.

This announcement has been authorised for release by the Board.

Paul Summers

Executive Director

Torian Resources Ltd

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