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7 July 2020

Dear Shareholder

**RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS**

On 7 July 2020, Torian Resources Limited (**Company**) announced a renounceable entitlement offer of 1 new fully paid ordinary shares (**New Shares**) for every 4 existing fully paid ordinary shares together with a free attaching listed option (**New Option**) for every 2 New Shares subscribed for, to shareholders with a registered address in Australia, New Zealand or Singapore (**Eligible Shareholders**) held as at 5.00pm (WST) on Friday, 10 July 2020 (**Record Date**) (**Offer**).

The Offer will be made by the Company pursuant to a prospectus in accordance with section 713 of the *Corporations Act 2001 (Cth)* (**Prospectus**) to be sent to shareholders on or about Tuesday, 14 July 2020.

The Company has decided that it is unreasonable to extend the Offer to shareholders with a registered address outside Australia, New Zealand and Singapore (**Ineligible Shareholders**), having regard to the number of such shareholders, their holdings and the compliance costs required to offer the shares under the Offer to those shareholders.

Unfortunately, since you are an Ineligible Shareholder, no offer is being made to you and the Prospectus prepared by the Company in relation to the Offer will be not be sent to you. However, a copy of the Prospectus is available on the ASX website [www.asx.com.au](http://www.asx.com.au) and on the Company's website [www.torianresources.com.au](http://www.torianresources.com.au).

In accordance with ASX Listing Rule 7.7.1 (b) and (c), the Company has appointed Mahe Capital Pty Limited to arrange for the sale of the entitlements that would have been given to Ineligible Shareholders and to account to them the net proceeds of the sale. The Company will then distribute to each of those Ineligible Shareholders their proportion of the sale net of expenses. For further details please refer to section 8.9 of the Prospectus.

This letter is not an offer to issue New Shares and New Options to you, nor an invitation for you to apply. You do not have to take any further action in relation to the Offer.

If you have any questions, please contact the Company from the date the Offer opens being Tuesday, 14 July 2020 between 8.00am and 5.00pm (WST) on business days by calling +61 8 9420 8208.

**Yours faithfully**

**Matthew Foy**  
**Company Secretary**  
**Torian Resources Limited**

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