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7 July 2020

Dear Optionholder,

### RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO OPTIONHOLDERS

On 7 July 2020, Torian Resources Limited (**Company**) announced a capital raising of approximately A\$2.2 million (before costs) through a renounceable entitlement offer of 1 fully paid ordinary share (**New Share**) for every 4 existing shares to eligible shareholders held as at 10 July 2020 (**Record Date**) together with 1 free attaching listed option (**New Option**) for every 2 New Shares subscribed for (**Offer**).

#### Details of the Offer

Pursuant to the Offer, the Company will issue approximately 135,972,430 New Shares at an issue price of \$0.016 per New Share together with 67,986,215 New Options to raise approximately A\$2.2 million (before costs).

The New Shares will rank equally in all respects with the Company's existing shares. The Company will apply to the ASX for quotation of the New Shares. The New Options will rank equally in all respects with the Company's TNRO listed option class. The Company will apply to the ASX for quotation of the New Options.

#### Optionholder participation in Offer

The purpose of this letter is to give you notice that if you wish to participate in the Offer with respect to your options, you must exercise your options before the Record Date.

To ensure that your shares are allotted before the Record Date, your option exercise notice together with the correct monies must be received by the Company's share registry, Advanced Share Registry, **no later than 9 July 2020**. Any notice of exercise of option received after this date cannot be assured of allotment before the Record Date.

To obtain an option exercise notice, please contact the Company on +61 8 9420 8208.

Before deciding whether to exercise all or any of your options, you should consider the terms of the Offer carefully and if in any doubt, consult with your professional advisor. If you wish to acquire securities you will need to complete the personalised application form which will accompany the prospectus.

If you do not wish to participate in the Offer (in respect of your options) you do not need to take any action.

Yours sincerely,

Matthew Foy

Company Secretary

**Torian Resources Limited**

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