

Rights Issue Closes Oversubscribed

Highlights:

- Rights issues closes oversubscribed
- Significant support received from shareholders and new institutional and professional investors
- Top up placement of \$0.8 million to accommodate a portion of the excess demand
- Torian now well funded for its Mt Stirling Project Phase 2 drilling programme
- A 5,000m+ RC drilling campaign to test the northwest down plunge of mineralisation at the existing 1.45 g/t Au 33,900oz Mt Stirling JORC Resource, its adjacent high grade Hanging Wall zone, and nearby Stirling Well Resource in Q3 2020
- 8,000 – 10,000m drilling campaign being planned at Diorite for Q4 2020, to test high priority targets uncovered during the recent sampling campaign.

Torian Resources Limited (ASX:TNR) (Torian or the **Company**) is pleased to advise that the Renounceable Rights issue announced on 6 July 2020 (**Offer**) has closed oversubscribed and raised \$2.2 million. To accommodate a portion of the excess demand, the Company has agreed to raise an additional \$824,441 on the same terms as the Offer ("**Follow-on Placement**").

The total amount raised is \$3 million before costs. The Company will issue a total of 187,500,000 new fully paid ordinary shares (**Shares**) and 93,750,000 new options exercisable at \$0.02 expiring 7 February 2022 (**Options**). The Options will be listed under ASX ticker code **TNRO**.

The Company will issue 51,527,570 new Shares and 25,763,785 Options in the Follow-on Placement which will be issued using the Company's existing capacity under Listing Rule 7.1 and 7.1A. 32,390,755 Shares and 25,763,785 Options will be issued pursuant to Listing Rule 7.1 and 19,136,815 Shares will be issued pursuant to Listing Rule 7.1A.

Mahe Capital Pty Ltd acted as Lead Manager and Underwriter to the Offer and advised Torian on the Rights Issue and the Follow-on Placement. Torian would like to thank all of its shareholders for their support and welcomes new shareholders, including institutional shareholders introduced by Mahe Capital to the register.

Directors

The new securities are expected to be issued on Monday, 3 August 2020, in accordance with the timetable in the Prospectus.

The final allocations are set out below:

	Funds Raised	Shares	Options
Entitlements Taken Up	\$1,152,253	72,015,784	36,007,892
Shortfall placed	\$1,023,306	63,956,646	31,978,323
Follow-on Placement	\$824,441	51,527,570	25,763,785
Total	\$3,000,000	187,500,000	93,750,000

*Note: The total number of options to be issued is subject to rounding. A further 6 million Options will be issued to the lead manager as described in the Prospectus.

Executive Director Peretz Schapiro said, “*We would like to thank our shareholders for the strong support they have shown us during this capital raise, demonstrating their strong commitment to the company. We would also like to thank Mahe Capital, who have been outstanding in introducing Torian to new shareholders, who have clearly recognised the value in our ~400km² of tenure in the Eastern Goldfields, and our commitment to a systematic exploration approach.*

We are now well funded to commence a 5,000m RC drilling campaign at Mt Stirling to test the depth and strike extent of the existing JORC resource. This will be followed by an approximate 10,000m drilling campaign at Diorite, where our recent sampling program returned rock chips of up to 21 g/t Au in the vicinity of the historic 73 g/t Diorite King mine.

With almost 13 Moz in resource located within the immediate neighbourhood of our Mt Stirling Gold Camp, including Red 5’s King of the Hills, St Barbara’s Gwalia and Saracen’s Thunderbox mines, we are confident that the Leanora region is a great location to be pursuing new major discoveries”.

This announcement has been authorised for release by the Board.

Paul Summers

Executive Director

Torian Resources Ltd

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About Torian:

Torian Resources Ltd (ASX:TNR) is a highly active gold exploration and development company with an extensive and strategic land holding comprising six projects and over 400km² of tenure in the Goldfields Region of Western Australia. All projects are nearby to excellent infrastructure and lie within 50km of major mining towns.

Torian's flagship Mt Stirling Project is situated approximately 40km NW of Leanora, and neighbours Red 5's Kind of the Hills mine. The region has recently produced approximately 14M oz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia.

The Mt Stirling Project consists of 2 blocks:

1. The Stirling Block to the north contains two JORC Inferred resources.
 - a. Mt Stirling – 727,000t at 1.45 g/t Au for 33,900oz
 - b. Stirling Well – 253,500t at 2.01 g/t Au for 16,384oz
2. The Diorite Block to the south, is home to the historic 73 g/t Diorite King mine.

Another key project and one of renewed focus for the Company is the Mount Monger Project, located 50 km south east of Kalgoorlie. The Mount Monger goldfield is located within the Kalgoorlie terrane subdivision of the Eastern Goldfields Province. This 3,700-hectare project lies within close vicinity of Silver Lake Resources Ltd's (ASX: SLR) key asset, the Mount Monger Gold Camp, a prolific part of the Eastern Goldfields district of Western Australia. The Mount Monger Camp had produced more than 1.67Moz in the last 30 years, and more than 330,000 ounces for Silver Lake in in the last 24 months alone.

The Mount Monger Project consists of two distinct areas:

1. The Wombola area to the north
2. The Mt Dam area to the south

Another project in the Kalgoorlie region is the Zuleika Project in which the Company is involved in a JV with Dampier Gold Ltd (ASX:DAU). The Zuleika Project is located along the world-class Zuleika Shear, which is the fourth largest gold producing region in Australia and consistently produces some of the country's highest grade and lowest cost gold mines. This Project lies north and partly along strike of several major gold deposits including Northern Star's (ASX: NST) 7.0Moz East Kundana Joint Venture and Evolution's (ASX: EVN) 1.8Moz Frogs Legs and White Foil deposits.

Torian's other projects within the Kalgoorlie region include the Bonnie Vale and Gibraltar Projects, and the Credo Well JV with Dampier Gold Ltd (ASX:DAU) which hosts a JORC Inferred resource of 86,419t at 4.41 g/t Au for 12,259 oz.

Streamlined Competent Person Statement

The information in the announcement dated 25 February 2019 and 29 January 2020 that relate to JORC Resource estimates is based on information compiled, reviewed and relied upon by Mr Dale Schultz. Mr Dale Schultz, Principle of DjS Consulting, who is Torian's consulting Geologist, compiled, reviewed and relied upon prior data and ASX releases dated 25 February 2019 and 29 January 2020 to put together the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), which is ROPO, accepted for the purpose of reporting in accordance with ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The JORC Resource estimate released on 25 February 2019 were reviewed and relied upon by Mr Dale Schultz were reported in accordance with Clause 18 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code).

Torian Resources confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcements on the 25 February 2019 and 29 January 2020 and, in the case of the exploration results, that all material assumptions and technical parameters underpinning the results in the relevant market announcement reviewed by Mr Dale Schultz continue to apply and have not materially changed.