

Torian gets Rand-Tribute backing

CLOSELY-linked goldfields players Rand Mining and Tribute Resources have extended support to junior Torian Resources, pumping in A\$1.1 million in a further sign of faith in the potential of its ground along the prolific Zuleika Shear, outside Kalgoorlie.

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Torian's exploration is generating high-grade gold results

Torian managing director Matthew Sullivan is credited with the six million ounce Kanowna Belle and 3Moz East Kundana deposits, and has been a consultant to Tribune and Rand over the last 24 years.

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He is now leading exploration on Torian's flagship Zuleika project, which adjoins the northern boundary of Northern Star Resources' East Kundana Joint Venture that Rand and Tribune are junior partners in.

The twin ASX-listed companies, who have been largely inseparable over the decades and are both headed up by Perth businessman Anthony Billis, will pick up 11 million A10c shares.

The Torian placement comes with 10c options expiring in five years and was made at a 35% premium to yesterday's closing price of 7.4c.

Torian, which describes itself as "one of the most active gold explorers on the ASX", said a recent site visit had led its neighbours to increase their holdings.

Torian has 223sq.km along the shear, the second largest landholding in the region, and believes there is good potential to build on the work of the East Kundana JV, a high-grade operation with more than a decade of reserves and annual production of 220,000oz from the Raleigh, Rubicon, Hornet and Pegasus mines.

Torian will resume an "aggressive" drilling program later this year once the results from the most recent drilling programs have been received and interpreted.

The company closed out 2017 with a close spaced angled RC drilling program of some 400 holes for some 13,000m, part of a 59,300m program that reportedly delivered four gold discoveries last year.

Shares in Torian were up 13.5% to 8.4c as investors took note of the news, capitalising the comp

The junior should have access to just under \$2 million in cash once the placement finalises.

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