

Completion of Convertible Note Raising

Torian Resources Limited (**Torian** or the **Company**) is pleased to advise it has raised \$495,000 (before costs) through the issue of 495,000 convertible notes with a face value of \$1 each pursuant to the Carraway Corporate Pty Ltd loan facility mandate dated 13 November 2019 (**Convertible Notes**).

Funds drawn under Loan Facility will be used to advance exploration activities at the Mt Stirling and Diorite Projects located 30 kilometres north of Leonora (Figure 1). Initial analysis of the dataset confirms the Company's view that it is prospective for large-scale mineralised systems with similar characteristics of deposits hosted by the Larder Lake – Cardiac Break in the Superior Province of Canada and Gwalia in the Leonora Goldfields.

Non-Executive Chairman, Louie Simens, said: *Torian is now well funded to embark on a systematic property wide mapping program and drill out walk up targets to test both length and depth at the Mt Stirling Gold Camp. A priority focus for mapping will be placed on the Diorite prospect that contains the historical Diorite King and Diorite Queen mines.*

The Mt Stirling project is located within the prolific Leonora region which has produced over 14Moz with Sons of Gwalia, Tower Hill, Thunderbox, Harbour Lights and more recently the Gwalia Mine as key deposits and Red 5's King of the Hills, being in our immediate vicinity. We are confident that this region is a highly prospective location to be looking for large gold discoveries and are approaching with a new geological perspective.

Furthermore, with the finalisation of the Joint Venture on our Zuleika Project. This coupled with the completion of the Malcolm sale and placement of the Convertible note has solidified the Company's cash position and removed significant expenditure commitments. This is consistent with our previously announced corporate cost saving measures, allowing the majority of the Company's cash to be invested in aggressive exploration at the Mt Stirling Gold Camp. Further positive newsflow is forthcoming, beginning with the near term commencement of field mapping and drilling."

Directors

Louie Simens, Non-Executive Chairman
Paul Summers, Executive Director
Peretz Schapiro, Non-Executive Director
Matthew Foy, Company Secretary



Figure 1: Mt Stirling Location Plan

The Convertible Notes have a face value of \$1 each and will convert into ordinary shares at a conversion price of \$0.01 per ordinary share. In addition, each ordinary share issued upon conversion of the convertible loan facility will have an attaching 2-for-3 option exercisable at \$0.02 expiring 7 February 2022.

This update is authorised on behalf of Torian Resources Limited by

Louie Simens
Non-Executive Chairman
Torian Resources Ltd
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About Torian:

Torian Resources Ltd (ASX:TNR) is a gold exploration and development company with an extensive and strategic land-holding comprising eight projects and over 400km² of tenure in the Goldfields Region of Western Australia.

Torian's flagship project, Zuleika, is located along the world-class Zuleika Shear. The Zuleika Shear is the fourth largest gold producing region in Australia and consistently produces some of the country's highest grade and lowest cost gold mines. Torian's Zuleika 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 Evolutions (ASX: EVN) 1.8Moz Frogs Legs and White Foil deposits.

Torian's other projects include the strategically located Mt Stirling and Malcolm Projects in the Leonora region (near Red 5's King of the Hills Project), where it recently completed updated Mineral Resource Estimates and preliminary scoping studies, and a suite of other projects in the Kalgoorlie region including Credo Well, Gibraltar and Mount Monger.

Competent Person Statement

Mr Dale Schultz, Principle of DjS Consulting, who is an independent consultant to Torian Resources Ltd, compiled the technical information in this release and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGGS), 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.