

New Options Rights Issue for Shareholders

Highlights:

- A new series of options with a 2-year expiry and exercise price of 3.5¢ per share will be issued (New Option)
- Issue price of \$0.001 per New Option exercisable at \$0.035 on or before 30 November 2023
- Torian shareholders as at 20 October 2021 (Record Date) will be eligible to participate in the New Option Rights Issue (Rights Issue)
- Torian intends to make application to ASX to list the New Option
- Torian shareholders will be able to purchase two New Options for every 5 shares owned on the Record Date, for the nominal consideration of \$0.001 per option
- Black Scholes valuation of one New Option is \$0.0138 per Option
- Torian shares hit a high of 4.1¢ as recently as 17 September 2021
- Current TNRO holders are encouraged to participate in the Rights Issue by converting their options prior to the Record Date
- Diorite RC drilling results anticipated within the next 3 weeks
- Next batch of RC drilling results from Mt Stirling (Viserion, Hydra and Eastern Zones) expected within the next 4 weeks

Torian Resources Limited (**Torian** or the **Company**) is pleased to announce a New Option Rights Issue for shareholders who hold shares in Torian as at 20 October 2021 (**Record Date**). Eligible Shareholders will be entitled to subscribe for 2 New Options for every 5 shares held on the record date at subscription price of \$0.001 per option.

The last day to purchase shares on market to be eligible for the Rights Issue is 18 October 2021 (Refer to the timetable below). The Company intends to apply to ASX to list the New Options.

TNRO option holders are encouraged to convert their options to participate in the New Options Rights Issue. With a Black Scholes valuation of \$0.0138 per New Option this would bring down the effective conversion price from 2¢ per share to \$0.0155 per share.

Funds raised through the New Options Rights Issue and potential conversion of TNRO options will enable Torian to be fully funded through the next 18 months of drilling at Mt Stirling.

Torian Executive Director Mr Peretz Schapiro said: *"We are embarking on this New Option Rights Issue in order to reward our loyal shareholders who have stuck with us and who have continued to support us over the last 18 months. We are very lucky to have such an engaged group of loyal shareholders, and we look forward to continuing our journey together as we looking to build wealth and add value to shareholders over the coming months and years to come."*

Directors

Paul Summers, Executive Chairman
Peretz Schapiro, Executive Director
Dale Schultz, Non-Executive Director
Matthew Foy, Company Secretary

Further, we are also incentivising our existing option holders who are intending to convert their options to do so now, as the Rights Issue lowers the effective cost of conversion by ~10%.

We have a very exciting 12 – 18 months ahead at Torian. Our drilling program is going full steam ahead as we look to grow the size of our Mt Stirling Resource, as well as explore our new high priority targets at Hydra and Tyrannus. We are particularly excited about the potential for all of these systems to be linked, as we potentially uncover a significant system. We anticipate multiple resource estimate updates over this period, as we continue to look to bolster the fundamentals of our Company.

Further, the Tarmoola Station is coming along well with new upgrades being installed so as to increase capacity for further revenue, in addition to keeping our cost per discovered ounce down.

Finally, our BullionFX investment continues to bolster our balance sheet, and we look forward to what the future may hold for this exciting new business.

Table 1: Indicative timetable (subject to change):

Event	Target Date
Announcement of the Offer	28 September 2021
Lodgement of this Prospectus	28 September 2021
Lodgement of Appendix 3B	28 September 2021
Ex-date (Shares trade ex-entitlement)	19 October 2021
Record date to determine Entitlement (Record Date) ²	5.00pm (Perth time) on 20 October 2021
Prospectus with Entitlement and Acceptance Form dispatched Entitlement Offer and Shortfall Offer opens for receipt of Applications	25 October 2021
Closing Date for acceptances under the Entitlement Offer	3 November 2021
Options quoted on a deferred settlement basis	4 November 2021
Announcement of results of the Offer Lodgement of Appendix 2A	10 November 2021
Issue of New Options under the Entitlement Offer Dispatch of holding statements	10 November 2021
Trading of New Options expected to commence	11 November 2021

Table 2: Options Valuation

		Information Source
Underlying security spot price	\$0.029	Share price as at issue date
Strike / exercise price	\$0.035	-
Risk free rate	0.017%	On a 3 year treasury bond - rba. Rate at 28/9/2021 (rba.gov.au)
Annual compounding Bond Rate	0.017%	-
Continuously Compounding Risk Free Rate	0.017%	-
Dividend rate (Decrease in Share Price)	0.00%	N/A

Issue / Valuation Date	10-Nov-21	
Expiry date	30-Nov-23	
Time to expiry (years)	2.00	
Std Dev (Annualised & Rounded)	100.00%	Assumed
Fair value of one option	\$0.0138	

This release has been authorised for release by the Board of Directors.

Peretz Schapiro
Executive Director
Torian Resources Ltd
Info@torianresources.com.au

-ENDS-

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 Leonora, 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 which contains two JORC compliant resources at a 0.5g/t cut-off: (refer ASX release 27/5/21 for further information)
 - a. Mt Stirling – 355,000t at 1.7 g/t Au for 20,000oz (Indicated)
- 1,695,000 at 1.5 g/t Au for 82,000oz (Inferred)
 - b. Stirling Well – 253,500t at 2.01 g/t Au for 16,384oz (Inferred)
2. The Diorite Block to the south, home of the historic 73 g/t Diorite King Mine.

Another project in the Kalgoorlie region is the Zuleika project in which the Company is involved in a JV with Zuleika Gold Ltd (ASX: ZAG). 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 its Credo Well JV with Zuleika Gold Ltd (ASX: ZAG), host of a JORC Inferred resource of 86,419t at 4.41 g/t Au for 12,259 oz.

Torian also holds ~10.7% of Monger Gold (ASX:MMG) as well as a 20% free carried JV interest in its projects.

Competent Person Statement

The information in this report relating to exploration results and Mineral Resource Estimates is based on information compiled, reviewed and relied upon by Mr Dale Schultz. Mr Dale Schultz, Principle of DjS Consulting, who is a Torian Director, compiled, reviewed and relied upon prior data and ASX releases dated 27 May 2021, 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 mineralisation 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 27 May 2021 and 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, 29 January 2020 and 27 May 2021 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.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.