

Torian Resources Limited: Placement Completed and Exploration Update

18.05.2020 | [ABN Newswire](#)

Perth, Australia - [Torian Resources Limited](#) (ASX:TNR) is pleased to advise that it has received binding commitments for a placement from strategic investors to raise \$395,000 (before costs) through the issue of approximately 26.3 million fully paid ordinary shares at \$0.015 per share together with a one-for-two attaching option (TNRO) exercisable at \$0.02 expiring 7 February 2022 (Placement).

The Company would also like to provide an exploration update on the Mt Stirling Gold Camp exploration program.

Regarding the placement, the funds raised will enable Torian to fast track its exploration efforts, with expectation of a strong pipeline of announcements and catalysts as follows:

- Exploration results pending for 12 reverse circulation holes for 1,032m targeting extensions to mineralisation at Credo Well and Credo Well North pursuant to the JV with [Dampier Gold Ltd.](#) (ASX:DAU);
- Exploration drilling with results pending on the Mt Stirling Gold Camp, which sits adjacent to RED5's (ASX:RED) tenement package which hosts the King of The Hills mine. This eight-hole drill program will be the first drilling the ground has seen in four years, testing the down plunge on the significant historical intercept of 35m @ 2.99 g/t Au (ASX 13 May 2020);
- Mapping of the Diorite prospect with the Mt Stirling Gold Camp. Reconnaissance activities to commence on the Diorite block, which historically produced at a grade of 73 g/t Au [sourced from Mindat.org], with the Diorite King m and Diorite Queen mines to be re-evaluated and other high quality targets to be followed up. (ASX 13 May 2020);
- Exploration results of Mt Stirling drilling;
- Second phase of exploration at the Mt Stirling Gold Camp to commence in the near term;
- Desktop studies of the Mt Monger/Wombola Project which sits adjacent to Silver Lake Resources' (ASX:SLR) flagship Mt Monger mine;
- Commencement of field works on the Mt Monger Project; and
- Zuleika JV exploration with [Dampier Gold Ltd.](#) (ASX:DAU) to commence.

PLACEMENT DETAILS

The Company has received firm comments to issue 26,333,334 fully paid ordinary shares (Placement Shares) at an issue price of \$0.015 and 13,166,667 attaching options exercisable at \$0.02 expiring 7 February 2022 (Placement Options) to strategic investors pursuant to S708 of the Corporations Act, raising \$395,000 before costs. The Placement Shares will be issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1A. The Placement Options will be issued pursuant to the Company's existing capacity under ASX Listing Rule 7.1.

Issue of the Placement Shares and Options is anticipated to occur on 21 May 2020. In addition, the Company intends to seek shareholder approval to issue 5,000,000 advisor options on the same terms as the placement options.

MT STIRLING GOLD CAMP DRILLING UPDATE

The Company has commenced drilling the second hole (MSRC-026) in the eight-hole program and is delighted to report that the first hole (MSRC-025), which was completed to a depth of 336m on Friday afternoon 15 May 2020, intercepted 274m of quartz-carbonate veins containing pyrite and stoping in this mineralisation at end of hole. The RC assay sample chips from MSRC-025 are currently on-route to an ALS

laboratory in Kalgoorlie. The Company will make assay results available as soon as the data is received and interpreted. Pyrite is known to host gold in the Leonora Goldfields district and other Archean Gold deposits around the world. The Board and the Competent Person (CP) deems it appropriate to disclose this wide intercept containing quartz-carbonate-pyrite in hole MSRC-025 but notes that there is not enough evidence to suggest that any gold or other economic metallic elementals will be present at this stage. The Company will update the market immediately upon receiving and reviewing the assay results.

Non-Executive Chairman, Louie Simens, said: "We wanted to utilise our current placement capacity under listing rules to help fast track our exploration activities. As such we are pleased that a number of strategic and long-term Torian investors have chosen to take up a position in the Company. We are now further funded to embark on a systematic property wide mapping program and continue to drill out walk-up targets to test both length and depth at the Mt Stirling Gold Camp (as announced) and potentially expand on this program once assays are received.

Furthermore, the increased funding allows us to commence further works (as outlined above) much sooner than would have otherwise been possible. Following our current drilling campaign at Mt Stirling, (ASX 13 May 2020) a priority focus will be placed on mapping the Mt Stirling Gold Camp on the Diorite prospect that contains the historical Diorite King and Diorite Queen mines.

With the finalisation of the Joint Venture on our Zuleika Project and our JV partner's eagerness to drill out the tenements, plus the recent execution of the Malcolm Project option sale agreement, combined with the placement of the convertible note and this raise, we have solidified the Company's cash position and removed significant expenditure commitments whilst maintaining our shareholders' upside across all projects. 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 and further Mt Monger desktop studies and field activities.

We are encouraged by the initial progress of the drill program at the Mt Stirling Gold Camp, as we await the pending assay results from our first of eight proposed holes. At this early stage there is not enough evidence to suggest that any gold or other minerals will be present.

However, the results will provide us with a better understanding of the structure and the potential mineralisation of the system at depth.

Having established a fantastic team of experienced geologists we are confident that this region is a highly prospective location to be looking for large gold discoveries. 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 (ASX:RED) King of the Hills mine, being in our immediate vicinity.

We look forward to updating the market on our exploration efforts with drill results from the Credo JV due shortly and ongoing drill results from the Mt Stirling Gold Camp."

About Torian Resources Limited:

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 JV Zuleika JV, Bonnie Vale, Gibraltar and Mount Monger/Wombola.

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<https://www.rohstoff-welt.de/news/351634--Torian-Resources-Limited--Placement-Completed-and-Exploration-Update.html>

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