Torian Resources Limited: Conversion of Nova Minerals Debt

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Perth, Australia - Torian Resources Ltd. (ASX:TNR) is pleased to advise that Nova Minerals (ASX:NVA) (Nova) has elected for an early conversion of its convertible note (Note) in the Company (Conversion Agreement).

Executive Director, Mr Paul Summers said, "We are delighted that Nova has elected to convert its debt at this early stage. Since Nova has come on board at the end of March this year, they have been exceptionally supportive of Torian. In addition to the excellent technical expertise that they have provided, we have consistently utilised synergies across the two companies that has enabled us to bring various costs down as a result.

Nova's early conversion leaves us debt free as we head into an exciting phase for our Company.

Further, the early conversion represents a clear vote of confidence in our systematic exploration strategy.

Following the conversion, Nova will hold approximately 17.5% of the issued shares in Torian.

We take this opportunity to thank Nova for their ongoing support and welcome them to our registry as our largest shareholder.

We look forward to working closely with Nova in the months and years ahead."

NVA CEO, Mr. Christopher Gerteisen said: "Nova is pleased to be able to show its commitment to Torian, its dedicated management, strong technical team and quality projects in the prolific Eastern Goldfields district of Western Australia. We will continue to work closely with the Board of Torian and offer our support to maximise long term value for all shareholders."

INTENTION TO UNDERTAKE A RIGHTS ISSUE

In addition, Torian advises it intends to undertake a pro-rata rights issue (Rights Issue) to fasttrack a targeted and systematic Phase 2 drilling programme at the Mt Stirling Gold Camp that will include:

- Follow-up drill targets at Mt Stirling where the Company has just completed a preliminary eight-hole drill programme

- Preliminary exploration drilling at the Diorite Block, where the Company has just completed a mapping and sampling programme

Torian has appointed Mahe Capital as the Lead Manager for the Rights Issue. Details of the upcoming program as well as the ratio and price that the Rights Issue will be undertaken at are yet to be determined. The Company anticipates further details to be announced shortly.

Conversion Agreement Terms

Pursuant to the Conversion Agreement, Nova has agreed to lift the security held over the Company and convert the Convertible Notes that have a face value of $413,325 into 91,850,000 fully paid ordinary shares in Torian at the conversion price of $0.0045 per share on the following conditions:

1. Torian to continue to pay Nova interest of $4,133 per month until 25 March 2021 being the remaining time period of the Note were it not extinguished;

2. Torian issuing Nova a further 2,755,500 ordinary shares on completion of the Conversion Agreement in satisfaction of the proceeding three months of interest that would otherwise be payable in cash referred to in point one above;

3. Torian announcing its intention to undertake a pro-rata entitlement offer with the record date for participation in the Rights Issue being after the date of conversion of the Nova Note; and

4. Torian issuing a rights issue prospectus that has the ancillary objective of permitting secondary trading of the shares issued upon conversion.

Management Changes

Torian is pleased to advise that Mr Peretz Schapiro has agreed to take on the role of Executive Director to assist the Company with the development of its gold targets as well its long-term corporate and financial objectives. Mr Schapiro will receive remuneration of $96,000 per annum with a 3-month notice period. In addition, and as a result of Mr Schapiro's appointment, Mr Paul Summers has agreed to lower his remuneration to $96,000 per annum. All other terms remain unchanged.

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.

Source:

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