

# Torian Resources Limited: Underwritten Renounceable Rights Issue to Raise Up to \$2.2M

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Perth, Australia - [Torian Resources Ltd.](#) (ASX:TNR) is pleased to announce that it is undertaking a renounceable rights issue offered on the basis of one new share for every four shares held (Rights Issue) at \$0.016 per share together with (1) free attaching TNRO option for every two new Shares subscribed for, to raise up to approximately \$2.2 million (before costs).

Mahe Capital Pty Ltd (ACN 634 087 84) (Mahe Capital) has been appointed as Lead Manager and Underwriter and the Rights Issue is partially underwritten to \$1 million. Executive Directors Paul Summers and Peretz Schapiro have agreed to subscribe for their full entitlement under the Rights Issue.

Funds raised will be used for the next phase of exploration drilling at the Mt Stirling Gold Camp where the Company intends to undertake a drill programme of at least 12,000m of RC and diamond drilling, sampling and mapping at the Company's Mt Monger Project, for working capital and to meet the costs of the Rights Issue.

Executive Director Paul Summers said: "We are pleased to give shareholders the opportunity to further participate in the Company's growth through this issue. Funds raised will be used to continue our systematic exploration approach, as we embark on an extensive Phase 2 targeted drilling campaign at the Stirling Block where recent drilling has confirmed depth extensions of the known deposit, 1000m of strike, and broad mineralisation across the prospect."

The issue price represents a discount of 45% to the Company's 30-day VWAP of \$0.029.

The Rights Issue is open to all eligible shareholders who have a registered address within Australia, New Zealand and Singapore and who hold Shares on the Record Date. The Rights Issue will close on Tuesday, 28 July 2020 (unless extended), and eligible shareholders can apply for shortfall in excess of their entitlement.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares and New Options. A prospectus in relation to the Rights Issue will be lodged with ASIC shortly and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the Record Date.

Eligible shareholders should consider the prospectus in deciding whether to acquire securities under the Rights Issue and will need to complete the personalised entitlement and acceptance form that will accompany the prospectus. The following are indicative dates in respect of the capital raising:

To view the timetable, please visit:  
<https://abnnewswire.net/lnk/VJO10861>

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 400km<sup>2</sup> 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:

[Torian Resources Ltd.](#)

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