

# Torian Resources Limited: Rights Issue Closes Oversubscribed

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Perth, Australia - [Torian Resources Ltd.](#) (ASX:TNR) is pleased to advise that the Renounceable Rights issue announced on 6 July 2020 (Offer) has closed oversubscribed and raised \$2.2 million. To accommodate a portion of the excess demand, the Company has agreed to raise an additional \$824,441 on the same terms as the Offer ("Follow-on Placement").

The total amount raised is \$3 million before costs. The Company will issue a total of 187,500,000 new fully paid ordinary shares (Shares) and 93,750,000 new options exercisable at \$0.02 expiring 7 February 2022 (Options). The Options will be listed under ASX ticker code TNRO.

The Company will issue 51,527,570 new Shares and 25,763,785 Options in the Follow-on Placement which will be issued using the Company's existing capacity under Listing Rule 7.1 and 7.1A. 32,390,755 Shares and 25,763,785 Options will be issued pursuant to Listing Rule 7.1 and 19,136,815 Shares will be issued pursuant to Listing Rule 7.1A.

Mahe Capital Pty Ltd acted as Lead Manager and Underwriter to the Offer and advised Torian on the Rights Issue and the Follow-on Placement. Torian would like to thank all of its shareholders for their support and welcomes new shareholders, including institutional shareholders introduced by Mahe Capital to the register.

Executive Director Peretz Schapiro said, "We would like to thank our shareholders for the strong support they have shown us during this capital raise, demonstrating their strong commitment to the company. We would also like to thank Mahe Capital, who have been outstanding in introducing Torian to new shareholders, who have clearly recognised the value in our ~400km<sup>2</sup> of tenure in the Eastern Goldfields, and our commitment to a systematic exploration approach.

We are now well funded to commence a 5,000m RC drilling campaign at Mt Stirling to test the depth and strike extent of the existing JORC resource. This will be followed by an approximate 10,000m drilling campaign at Diorite, where our recent sampling program returned rock chips of up to 21 g/t Au in the vicinity of the historic 73 g/t Diorite King mine.

With almost 13 Moz in resource located within the immediate neighbourhood of our Mt Stirling Gold Camp, including Red 5's King of the Hills, St Barbara's Gwalia and Saracen's Thunderbox mines, we are confident that the Leonora region is a great location to be pursuing new major discoveries".

To view the timetable, please visit:  
<https://abnnewswire.net/Ink/QLJ28536>

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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