

Torian Resources Limited: Extends Option Agreement to Acquire Tarmoola Station

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Perth, Australia - [Torian Resources Ltd.](#) (ASX:TNR) is pleased to advise that via its wholly owned subsidiary Tarmoola Holdings Pty Ltd (THP) it has extended its exclusive option agreement to purchase the 172,662Ha (424,748 Acre) Tarmoola Station.

As Torian is looking to finance as much of the purchase as possible through debt so as to avoid significant shareholder dilution, the exclusive option period has been extended until April 30, 2021 allowing additional time for Torian to continue ongoing discussions and negotiations with financiers. Indications thus far have been very positive, in that a significant percentage of the purchase may be funded by way of debt finance.

The majority of Torian's Mt Stirling Gold Project including the Mt Stirling, Stirling Well, numerous historical Au workings, and much of the Diorite prospects and historical mines and workings, falls within the bounds of Tarmoola Station. Approximately 50% of the pastoral lease is covered by mining / exploration leases, with the station hosting numerous operating and abandoned mines including Red 5 Ltd's KOTH Operation; Round Oak Minerals Jaguar Project and the operating Bentley underground mine.

The station currently contains a 20-person camp with approvals in place as well as infrastructure already built to expand to a 50-person accommodation facility. The Pastoral Lease also includes the 10 Mile Outcamp accommodation facility, in the NE of the property, and is serviced by the Goldfields Highway and a myriad of pastoral access tracks, including the Agnew and Darlot access roads. The station is neighbored by Nambi Station - leased by Glencore Mining, and Melrose Station leased by Red 5 Ltd.

Since 2018 the owners have invested in excess of \$1,000,000 in infrastructure upgrades across the Station including maintaining and upgrading 34 automated solar powered wells out of 42 existing wells that draw from the abundant water resource of the Tarmoola Aquifer.

In addition to the pastoral lease and camp, the station agreement includes a number of revenue generating assets, including approximately 700 head of cattle, a continuous \$360,000 per annum of carbon credits and a mining services business "Carhill Contracting" which is cash flow positive. In the last 12 months Carhill Contracting's customers have included Red 5 (ASX:RED), St Barbara Ltd (ASX:SBM), Round Oak Mining (ASX:SOL) Torian Resources (ASX:TNR) amongst other regional explorers. The revenue earned from carbon credits is as a result of the delivery and sale of Australian Carbon Credit Units ascribed to the Pastoral Station pursuant to the Carbon Credits (Carbon Farming Initiative) Act 2011 (Cth).

The purchase of the station and associated business also include hard assets (Machinery, vehicles etc) that have been independently valued at \$1,165,600 (inc GST), which is significantly more than the \$700,000 mentioned in the last ASX announcement dated 21/12/2020.

As part of this option agreement, the current Station Manager has agreed to stay on for at least 12 months post settlement to provide stability during this transition. Torian Resources envisages a long and mutually beneficial business model whereby Pastoral interests can co-exist with the mineral wealth of the region and its rich pioneering history.

As the agreement includes a number of cash flow positive businesses and over \$1M of independently valued hard assets, Torian believes it can fund the bulk of the purchase through debt finance, thereby limiting shareholder dilution.

Torian Executive Director Mr Peretz Schapiro said, "As drilling results continue to come in from our Mt Stirling Gold Project, it is becoming increasingly obvious that we will be working that ground for many years to come. Therefore, purchasing the station and its associated business (mining services, accommodation etc) becomes more and more of a "no-brainer," as in the long run it will reduce our discovery cost per ounce, and as owners of the pastoral lease it will ensure that the process of obtaining permits for our exploration and potential future mining activities, is as seamless as possible.

The purchase of the Tarmoola station is therefore seen as a crucial step towards fast-tracking the exploration of and potential mining production at the Mt Stirling Gold Project.

There are substantial access benefits by holding pastoral leases. Owning and controlling the pastoral lease

on which the majority of our flagship project lies, in addition to the accommodation facilities and earth moving equipment, gives us enormous flexibility when it comes to our future exploration plans, as we continue to put runs on the board, prove up and expand on multiple targets and deposits to deliver JORC resources in the region. Furthermore, we will be able to leverage our positions as owners of the station when it comes to negotiations with our neighbours' within the Pastoral Lease, making us a significant player in the region.

In addition, we will look to capitalise on the increase in the price of beef over the last few months.

With drought conditions easing bringing plenty of rainfall to fill dams and grow lush pastures for cattle feed, Torian will look to establish further sustainable breeders to maximise the agricultural potential in coming years.

For the avoidance of doubt, this agreement is not the reason for our current suspension on the ASX. Being in suspension is obviously immensely frustrating for our company and our shareholders. Shareholders should rest assured that we are currently working with the ASX to ensure that we are back 'on the boards' and trading again as quickly as possible.

We look forward to keeping the market updated on our progress."

About Tarmoola Station

Tarmoola Station is a pastoral lease located about 25 kilometres north west of Leonora and 100 kilometres south of Leinster in the Goldfields of Western Australia. The western boundary of Tarmoola adjoins Sturt Meadows Station.

The property was established on land that was previously owned by the Leonora Pastoral Company but had remained largely undeveloped. Reuben McBride inspected the area and took up a lease over approximately 500,000 acres in 1923. Together with W. G. Hawkes, McBride formed the Tarmoola Pastoral Company in 1924 and embarked on an improvement program.

Shortly afterward some 240,000 acres was fenced and several bores sunk.

To view the terms of the agreement, please visit:
<https://abnnewswire.net/lnk/G02N430C>

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:

[Torian Resources Ltd.](#)

Contact:

Peretz Schapiro Executive-Director info@torianresources.com.au

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