

Torian Resources Limited: \$4M Raised to Propel Mt Stirling Drill Campaign Through 2021

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Perth, Australia - [Torian Resources Ltd.](#) (ASX:TNR) is pleased to advise that it has received binding commitments for a placement to raise \$4.0 million to local and international sophisticated investors and long-term shareholders through the issue of approximately 72.7 million fully paid ordinary shares together with a 1-for-3 attaching option (Placement). Funds raised will ensure that drilling will continue unabated at the Mt Stirling Gold Project throughout 2021.

Torian's Executive Director Mr Peretz Schapiro said "It has been very encouraging to see the strong support we received over the last few days from existing shareholders and new investors alike. It is quite clear that the market has been taking notice of our progress, our strategy, and our commitment to deliver value for shareholders.

Whilst we had exceptionally strong demand, we took the view to try and minimise shareholder dilution as much as possible, whilst at the same time ensuring that we had enough funding in place to see us through to the anticipated TNRO option conversion in February 2022. This will allow us to plan and fund an extensive AV, RC, and Diamond drilling campaign for the remainder of 2021 and beyond.

This extensive program will not only help us continue growing our Mt Stirling resource estimate through extensional and infill drilling, it will also fund further drilling at the Stirling Well resource, systematically explore more than 50 high priority targets on the Stirling Block, and allow for extensive follow up drilling throughout our prospective Diorite Block. We now intend for there to be at least one drill bit spinning at our Mt Stirling Gold Project for the next 12 months, providing the company with strong and active growth news flow for the foreseeable future.

The Mt Stirling gold system now extends over ~800m of strike and with each batch of results received, it becomes clearer and clearer to us that we may be sitting on something quite substantial. We have demonstrated that we are 'on the system', with our immediate task being to define the actual footprint of Mt Stirling, as it continues to remain open along strike and depth.

These results continue to fill us with confidence that when our interim resource estimate is completed, it may result in a significant update to our tonnage and gold ounces at Mt Stirling.

The interim resource estimate will provide the Company with a strong fundamental backing as we continue our journey to develop Mt Stirling into a Gold Camp.

Should results confirm our interpretation of a shear-hosted gold system that continues at depth, for considerable down-dip depth, it would mean that Mt Stirling's multiple gold structures continue to have the potential to depth and resemble that of regional operating gold mines e.g St Barbara's (ASX:SBM) 4.8Moz Gwalia Mine and Saracen's (ASX:SAR) 3.8Moz Thunderbox Mine, given it remains open in all directions.

Mt Stirling Gold Project Exploration Update

Mt Stirling Regional targeting has identified numerous Priority 1 and 2 targets (Figure 2) along four key structural corridors for immediate follow-up exploration including drilling:

- Viserion Shear (3.4km);
- Wonambi Shear (2.2km);
- Ursus Fault (2.5km); and
- Blue Jacket (2.2km).

These 4 structural corridors provide in excess of 10km of prospective host stratigraphy and structural setting, and are immediately adjacent to known Mt Stirling mineralisation.

Conceptual, geochemical and structural targets will be tested in the coming months with the objective to extend and confirm multiple regional targets, to vector on anomalism and mineralisation for the next generation of gold resource(s).

Programmes of Works (POWs) are being prepared for all Mt Stirling priority target areas, in order to

systematically explore interpreted structures through pXRF and geological mapping, for anomalous trends to be Auger vacuum drilled, with proven vectoring to mineralisation targets for immediate RC drill testing.

Preliminary pXRF field data continues to define geochemical anomalism that supports Mt Stirling Gold System further NW extensions.

Mt Stirling mineralisation remains open, and the potential for further strike extension is evident. Multiple anomalous zones are also systematically being followed-up, which is also vectoring towards easterly and westerly anomalous and mineralised potential, with significant implications towards continued increase to Project tonnage and global resource estimate.

Mt Stirling Well Phase 2 extensional drilling (35 RC holes) is scheduled to commence imminently. Particular focus will be on testing the structural model of multiple stacked gold horizons at the prospect, and the systematic screening of sub-vertical to horizontal links between Mt Stirling and Mt Stirling Well gold systems, nearby both sub-parallel to Viserion Shear Zone and Nexus Fault Zone.

Mt Stirling Gold Project - Results Update

The most significant recent results received from MSRC104 on 2080N expand the interpreted strike of Mt Stirling Gold system to >800m, with intercepts on this section also confirming and implying continuity of mineralisation further NW beyond the Nexus Fault position.

Mt Stirling Gold Project Interim Resource Estimate Updates

As has been previously announced, Torian has prioritised processing the results from the Mt Stirling program as it has engaged resource estimate consultants BMGS to conduct an interim JORC resource estimate upgrade, with the intention of expanding the current inferred resource estimate of 33.9koz at Mt Stirling and the 16.4koz inferred resource at Mt Stirling Well.

The Mt Stirling combined Phase 1 / Phase 2 (NW) / Phase 3 diamond holes (x5) provide an additional 55 drill holes, combined with a further 4 historical drill holes that were outside of the maiden Resource Estimate, for a combined 85 drill holes to be included in the Resource Estimate upgrade.

Samples are being analysed by Photon method, and technical issues have caused some critical delays at the lab, which Chrysos has rectified, yet resulting in delays of results across the board. This has resulted in the remainder of Phase 1 results to be received this week, with outstanding Phase 2 results due within 2 weeks. The Company would rather include these holes in the resource estimate, then deliver the resource earlier without these important holes being a part of it.

The Company continues to compile and validate drill data so as to handover within the next two weeks, for a resource estimate update that will incorporate the maximum available assays.

The Mt Stirling maiden Inferred Resource Estimate (BMGS Dec 2018) included 26 historical shallow drill holes for a combined 727,021t @ 1.45 g/t Au for 33,893oz.

Mt Stirling interpretation of mineralised domains model is progressing in-house. Atlas Geophysics was contracted to undertake improved imagery and DTM, with data acquisition complete.

Downhole density has been carried out by ABIMS and will be calibrated against SG data obtained from drill core.

Reference lab sample assays have been received from Nagrom Laboratory, and statistical analysis is being compiled to incorporate into Resource Estimate upgrade.

The Mt Stirling interim JORC Resource Estimate update is expected to be reported by the third week of April.

Capital Raising Terms

The Placement will comprise the issue of approximately 72,727,263 new shares to raise up to \$4 million before costs at an issue price of \$0.055 per share to sophisticated and professional investors (Placement Shares).

The Placement will include an attaching listed option exercisable at \$0.02 expiring on 7 February 2022 on the basis of one option for every three Placement shares issued (Placement Options).

This issue price is at a 5.17% discount to the last traded share price of \$0.058. The Placement Shares will be

issued pursuant to ASX Listing Rule 7.1A and the Placement Options will be issued pursuant to ASX Listing Rule 7.1. It is anticipated that settlement will occur in one tranche on the same date. Once issued, the Placement Shares will rank equally alongside existing fully paid ordinary shares currently on issue.

Torian has agreed to pay a 6% broker fee. In addition, the Company will issue 3 million Placement Options to advisors to be issued pursuant to Listing Rule 7.1.

In addition Torian Executive Directors Peretz Schapiro and Paul Summers have agreed, subject to shareholder approval, to subscribe for a combined \$50,000 on the same terms as the Placement.

To view tables and figures, please visit:
<https://abnnewswire.net/Ink/2BFGQ528>

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.](#)

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