

Torian Resources Limited: Secures Funding to Settle on 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 exercised its option to purchase the 172,662 Ha (424,748 acre) Tarmoola Station and associated mining services business "Carhill Contracting".

The majority of Torian's Mt Stirling Gold Project including the Mt Stirling, Stirling Well, numerous historical mine 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 Ltd's 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 neighboured by Nambi Station - leased by Glencore Mining, and Melrose Station leased by Red 5 Ltd.

Since 2018, the existing 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 1,100 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) and Torian Resources (ASX:TNR) amongst other regional explorers. The revenue earned from carbon credits is 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 includes hard assets (Machinery, vehicles etc) that have been independently valued at \$1,165,600 (inc GST).

Torian Resources envisages a long and mutually benefiting business model whereby pastoral interests can co-exist with the mineral wealth of the region and its rich pioneering history.

Over the last few months, the Company has had numerous discussions with various lenders including the major banks. Ultimately, due to the fact that Torian is fundamentally an exploration company, the aforementioned banks wanted Torian to demonstrate that the Tarmoola Station and its associated business would be able to stand on their own without financial support from Torian. The Company is firmly of the belief that it can demonstrate this in the coming months, and as such it is confident that it can roll over the current funding into more of a traditional loan moving forward.

In addition to the ongoing revenue which will be received from the operating accommodation and earth moving business, the Company intends to muster and sell the cattle in late August, so that it will be able to repay a portion of the debt.

Torian Executive Director Mr Peretz Schapiro said, "Purchasing the station fits very nicely with our long-term strategic goal of solidifying our land holding in the Leonora region as we progress with further exploration of the Mt Stirling Gold Project and potential mining operations.

As owners of the pastoral lease we will be able to reduce our discovery cost per ounce and 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' whose tenements are located on the station, making us a significant player in the region.

From a funding perspective, we have negotiated what we believe is the best deal for shareholders under the circumstances. We intent to repay RiverFort Capital in cash received from both the sale of the cattle as well as a refinancing arrangement.

We look forward to keeping the market updated on our progress." Brian Kinane, Chairman of the RiverFort Group said, "We are very happy to have worked with Torian on identifying their funding requirements for this next stage of exciting development of their Company. The funding by RiverFort, will enable Torian to implement its business strategy for the next stage of development of the projects. We look forward to being part of that journey."

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

About RiverFort Global Capital Limited

Financing was arranged by RiverFort Global Capital Ltd, a London based UK Institutional Investment Manager (authorised and regulated by the UK Financial Conduct Authority), focusing on high growth companies. Though its wholly owned subsidiary, RiverFort Global Opportunities PCC Ltd, ("RiverFort") has advanced the Company \$3.27 million (before costs) which the Company anticipates will be repaid in ordinary course of business.

RiverFort provides innovative financing solutions to fuel the growth of and find efficient and workable capital to its investee companies. RiverFort has made notable investments in: Whitehawk Limited (ASX:WHK), Challenger Exploration Ltd (ASX:CEL), Blackstone Resources AG (BLS:SWX) and Invinity Energy Systems plc (LON:IES).

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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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