

Torian Resources Limited: New Options Rights Issue for Shareholders

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Perth, Australia - [Torian Resources Ltd.](#) (ASX:TNR) is pleased to announce a New Option Rights Issue for shareholders who hold shares in Torian as at 20 October 2021 (Record Date). Eligible Shareholders will be entitled to subscribe for 2 New Options for every 5 shares held on the record date at subscription price of \$0.001 per option.

The last day to purchase shares on market to be eligible for the Rights Issue is 18 October 2021 (Refer to the timetable below*). The Company intends to apply to ASX to list the New Options.

TNRO option holders are encouraged to convert their options to participate in the New Options Rights Issue. With a Black Scholes valuation of \$0.0138 per New Option this would bring down the effective conversion price from 2c per share to \$0.0155 per share.

Funds raised through the New Options Rights Issue and potential conversion of TNRO options will enable Torian to be fully funded through the next 18 months of drilling at Mt Stirling.

Torian Executive Director Mr Peretz Schapiro said: "We are embarking on this New Option Rights Issue in order to reward our loyal shareholders who have stuck with us and who have continued to support us over the last 18 months. We are very lucky to have such an engaged group of loyal shareholders, and we look forward to continuing our journey together as we looking to build wealth and add value to shareholders over the coming months and years to come.

Further, we are also incentivising our existing option holders who are intending to convert their options to do so now, as the Rights Issue lowers the effective cost of conversion by ~10%.

We have a very exciting 12 - 18 months ahead at Torian. Our drilling program is going full steam ahead as we look to grow the size of our Mt Stirling Resource, as well as explore our new high priority targets at Hydra and Tyrannus. We are particularly excited about the potential for all of these systems to be linked, as we potentially uncover a significant system. We anticipate multiple resource estimate updates over this period, as we continue to look to bolster the fundamentals of our Company.

Further, the Tarmoola Station is coming along well with new upgrades being installed so as to increase capacity for further revenue, in addition to keeping our cost per discovered ounce down.

Finally, our BullionFX investment continues to bolster our balance sheet, and we look forward to what the future may hold for this exciting new business.

*To view the timetable, please visit:
<https://abnnewswire.net/lnk/EE313MA9>

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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