

# Torian Resources Limited: Signs Underwriting Agreement on Options Expiring 7th February 2022

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Perth, Australia - [Torian Resources Ltd.](#) (ASX:TNR) is pleased to announce that it has entered into an underwriting agreement (Underwriting Agreement) with GBA Capital Pty Ltd (GBA Capital or Underwriter) to partially underwrite the listed options (ASX:TNRO) which are exercisable at \$0.02 on or before 5.00pm (WST) on 7 February 2022 (Options). There are 249,153,807 TNRO on issue and which remain unexercised. The Underwriter has agreed to underwrite 150,000,000 TNRO representing an underwriting amount of \$3,000,000 (Underwritten Amount).

GBA Capital is a boutique advisory and stockbroking firm, offering clients high quality and independent capital markets advice, equities sales and trading execution.

In accordance with ASX Listing Rule 3.11.3, the Company gives notice that GBA Capital are not a related party of the Company. GBA Capital will receive a 4.5% capital raising fee (plus GST if applicable) on the gross proceeds of any subscription amount taken up the Underwriter.

Any shortfall of exercise of TNRO up to the Underwritten Amount will result in the shortfall of shares being issued and acquired by the Underwriter pursuant to the Underwriting Agreement. The allocation to the Underwriter (if any) will be issued in accordance with ASX Listing Rule 7.2 (Exception 10) :

(a) do not require shareholder approval; and

(b) will not form part of the Company's ASX Listing Rule 7.1 placement capacity.

Commenting on the Underwriting Agreement, Torian's Executive Director Mr Peretz Schapiro said "Having this Agreement in place provides the market with relative certainty that Torian will continue to have sufficient capital to execute on our exploration activities at the Mt Stirling Project.

To be clear, should at least \$3,000,000 worth of options be converted by option holders, no fee is payable by Torian to the Underwriter. Torian would only pay the capital raising fee of 4.5% in the event that less than \$3,000,000 worth of options is converted, in which case the fee is only payable on the shortfall amount.

All in all, this is an excellent deal for the Company and its shareholders, as it provides us with certainty of funding at a relatively low cost."

To view the underwriting conditions, please visit:  
<https://abnnewswire.net/Ink/59B7XUHT>

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.](#)

Contact:

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