

# Torian Resources Limited: Updated Terms on the Riverfort Funding Agreement

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Perth, Australia - [Torian Resources Ltd.](#)'s (ASX:TNR) is pleased to advise that it has successfully renegotiated the terms of its funding agreement with Riverfort Global Opportunities PCC Ltd (Riverfort). As of March 1, the balance owed to Riverfort was \$1,989,166. The Company has agreed to repay the balance on the lasting trading day of each month over the coming 12 months by making monthly instalment payments of \$180,133.27 plus a 1% per month interest rate.

Most importantly, provisions around the Conversion Price and Trigger price have been removed. As such Riverfort will no longer be able to convert any outstanding balance into equity provided that Torian meets its monthly repayments.

Torian can repay the loan in part or in full at any time it so chooses without any penalty.

The Company continues to explore refinancing arrangements for the Pastoral Station with traditional lenders on a 10-year compleutive interest rate facility.

Following the acquisition of the Tarmoola Station, the Company has updated the accommodation facilities as well as rationalised some of the heavy equipment and undertaken an extensive servicing and upgrading programme.

The accommodation camp has been at or near capacity over the last 4 months, housing the Company's drilling contractors and geological and field team. Torian has also been utilising its earth moving equipment to clear pads, provide access and assist in rehabilitation work.

This has resulted in significantly lower per meter drill costs over the course of the current program.

Civils contracts have also been undertaken for various exploration and mining companies operating on Tarmoola.

Following unseasonal rains, the Company has made its first livestock sales resulting in approximately \$281,000 of net revenue. The Company intends to use the proceeds to pay down the loan with Riverfort.

Under direction from the Station Manager, cattle traps have been set at numerous bores on the Station allowing for continuous trapping of livestock throughout the warmer months. This is seen as an inexpensive and efficient method of maintaining continuous cattle sales.

Carbon credit revenue is estimated to commence August this year being the culmination of the first 18 months since the schemes operation at Tarmoola.

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.](#)

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