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8 November 2021

Dear Shareholder

OPTIONS ENTITLEMENT ISSUE – SECOND SUPPLEMENTARY PROSPECTUS

On 28 September 2021, Torian Resources Limited (**Company**) announced a non-renounceable pro rata entitlement offer of up to approximately 347,754,860 Options (**New Options**) on the basis of 2 New Options for every 5 existing Shares held as at 5.00pm (WST) on Tuesday, 20 October 2021 (**Options Entitlement Issue**). The Offer was be made by the Company pursuant to a prospectus in accordance with section 713 of the *Corporations Act 2001 (Cth),* dated 28 September 2021 (**Prospectus**).

On 25 October 2021, the Company issued a Supplementary Prospectus changing the timetable under the Options Entitlement Issue, amending the Record Date to 5.00pm (WST) on Friday, 29 October 2021 and made further consequential amendments to the timetable (**First Supplementary Prospectus**).

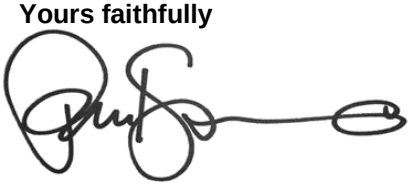
On 7 November 2021, certain of the members of the Board and senior management entered into an agreement with the Company whereby they agreed to underwrite the Option Entitlement Issue (**Underwriting Agreement**).

The Company attaches a Second Supplementary Prospectus, which supplements the Prospectus and First Supplementary Prospectus and is to be read together with those documents.

Other than the changes set out in the Second Supplementary Prospectus, all other details in relation to the Prospectus (as supplemented by the First Supplementary Prospectus) remain unchanged.

If you have any questions, please contact the Company Mr Ian Pamensky, ian@torianresources.com.au.

Yours faithfully



Paul Summers
Executive Chairman
TORIAN RESOURCES LIMITED

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This is a Supplementary Prospectus intended to be read with the Prospectus dated 28 September 2021 issued by Torian Resources Limited.

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TORIAN RESOURCES LIMITED

ABN 72 002 261 565

Supplementary Prospectus

1. IMPORTANT INFORMATION

This document is a supplementary prospectus (**Second Supplementary Prospectus**) and supplements the Prospectus dated 28 September 2021 (**Prospectus**) (as supplemented by the First Supplementary Prospectus dated 25 October 2021 (**First Supplementary Prospectus**)), issued by Torian Resources Limited (ABN 72 002 261 565) (**Torian** or **Company**).

The Second Supplementary Prospectus is to be read together with the Prospectus as supplemented.

This Second Supplementary Prospectus is dated 8 November 2021 and was lodged with ASIC on that date. ASIC, ASX and each of their respective officers take no responsibility for the contents of this Second Supplementary Prospectus.

Other than the changes set out in this Second Supplementary Prospectus, all other details in relation to the Prospectus (as supplemented) remain unchanged. To the extent of any inconsistency between this Second Supplementary Prospectus and the Prospectus (as supplemented), the provisions of this Second Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus will have the same meaning in this Second Supplementary Prospectus.

The Directors believe that the changes in this Second Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for New Options under the Prospectus.

The Company has issued both a printed and electronic version of this Second Supplementary Prospectus, the Prospectus and the First Supplementary Prospectus. Electronic versions of both may be accessed at www.torianresources.com.au.

This Second Supplementary Prospectus, the Prospectus and the First Supplementary Prospectus are important documents that should be read in their entirety. If you are in any doubt as to the contents of this Second Supplementary Prospectus or the Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay.

2. AMENDMENT TO THE PROSPECTUS

This Second Supplementary Prospectus has been prepared to update the Prospectus (as supplemented) to disclose that certain of the members of the Board and senior management have entered into an Underwriting Agreement, dated 7 November 2021 and have, pursuant to that Underwriting Agreement, agreed underwrite the Offer.

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3. UNDERWRITING

Messrs Paul Summers (Executive Chairman), Peretz Schapiro (Executive Director) and Michael Melamed (Chief Financial Officer) have agreed to underwrite the Offer in accordance with the terms and conditions of the Underwriting Agreement.

A summary of the Underwriting Agreement is included at Schedule 1 to this Second Supplementary Prospectus.

4. SECOND SUPPLEMENTARY PROSPECTUS

This Second Supplementary Prospectus will be issued as an electronic prospectus and may be accessed on Torian's website at www.torianresources.com.au.

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

5. DIRECTORS' AUTHORISATION

The Directors of the Company who authorised the issue of this Second Supplementary Prospectus accept responsibility for the information contained in this Second Supplementary Prospectus.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement and issue of this Second Supplementary Prospectus with ASIC in the form and context in which it is issued.

Signed for and on behalf of the Company on 7 November 2021.



Paul Summers
Executive Chairman
TORIAN RESOURCES LIMITED

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SCHEDULE 1 - MATERIAL TERMS OF THE UNDERWRITING AGREEMENT

The Underwriters, Paul Summers, Peretz Schapiro and Michael Melamed, have agreed to fully underwrite the Offer and the Shortfall Offer to be allocated between the Underwriters on the basis of 33% being allocated to each of the Underwriters (a maximum of 115,918,287 New Options).

The material terms of the Underwriting Agreement are provided below:

(i) (**Consideration**) The Underwriters will not receive any consideration for their agreement to underwrite the Offer and the Shortfall Offer;

(ii) (**Sub-underwriting**) Each Underwriter may, at its cost, at any time appoint sub-underwriters to the Offer;

(iii) (**Representations and Warranties**) The Company and the Underwriters have provided representations and warranties standard for an agreement of this nature;

(iv) (**Termination Events**) The obligations of the Underwriters to underwrite the Offer and the Shortfall Offer are subject to certain standard events of termination, which include, but are not limited to:

(a) (**disclosures in Offer Document**) a statement contained in an Offer Document becomes misleading or deceptive (including, without limitation, misleading representations), or a matter required to be included is omitted from an Offer Document, being the Prospectus or the First Supplementary Prospectus, having regard to the provisions of Part 6D.2 of the Corporations Act; or

(b) (**material adverse change**) any effect, change or circumstance that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, operations, properties, financial condition, results of operations, assets or liabilities of the Company or Group, taken as a whole, provided however, that the following shall not be taken into account in determining whether there has been a material adverse change:

(1) any such effects relating or attributable to any pension plan or scheme of the Company or Group, including, without limitation,

(A) any investigation, evaluation or other review of any such pension plan or scheme by any Government Agency,

(B) any requirement, notice, directive or order by any Government Agency to contribute to or fund any such plan or scheme, or

(2) any notice required to be given with respect to any such plan or scheme;

(3) any action required to be taken under any law or order or any existing contract by which the Company or Group (or any of their respective properties) is bound;

(4) any failure by the Company or Group to meet any internal projections or forecasts;

(5) any such effect, change or circumstance attributable to climatic or weather conditions to any markets in which the Group operates or does business; or

(6) any such effect, change or circumstance attributable to general conditions affecting the economy, nationally or regionally, in the markets in which the Group operates (including without limitation, prevailing interest rates, commodity markets, energy costs and security market levels) which do not affect the Group materially disproportionately relative to other similarly situated participants in the industry or markets in which the Group operates.

(c) (**change in management**) except as disclosed in an Offer Document, a change in the Chairman of the Company occurs; or

(d) (**indictable offence**) a director or senior manager of the Company is charged with an indictable offence or any director or senior manager of the Company is disqualified from managing a corporation under Part 20.6 of the Corporations Act; or

(e) (**compliance with regulatory requirements**) a contravention by the Company or any entity in the Group of the Corporations Act, its constitution, or any of the Listing Rules or any other applicable law or regulation (as amended or varied); or

(f) (**fraud**) the Company or any of its directors or officers (as that term is defined in the Corporations Act) engage in any fraudulent conduct or activity whether or not in connection with the Offer; or

(g) (**Offer Document to comply**) an Offer Document or any aspect of the Offer does not comply in any material respect with the Corporations Act, the *Trade Practices Act 1974* (Cth), the Listing Rules or any other applicable law or regulation (as amended or varied); or

(h) (**Listing**) the Company ceases to be admitted to the official list of ASX or its Shares are suspended from official quotation on the ASX (other than a voluntary suspension requested by the Company and consented to by the Underwriter to facilitate the Offer, such consent not to be unreasonably withheld or delayed); or

(i) (**withdrawal**) the Company withdraws the Prospectus; or

(j) (**default**) a default by the Company in the performance of any of its obligations under the agreement occurs; or

(k) (**warranties**) a representation or warranty provided by the Company is not true or correct, or is misleading or deceptive; or

(l) (**Offer Timetable**) an event specified in the Timetable is delayed for more than 2 Business Days; or

(m) (**insolvency**) any member of the Group becomes insolvent, commences winding up, has a receiver or receiver and manager appointed to it, or is placed into voluntary administration; or

(n) (**Prescribed Occurrence**) a Prescribed Occurrence occurs in relation to the Company.

(i) (**Assignment**) A party may only dispose of, declare a trust over or otherwise create an interest in its rights under the agreement with the consent of the other parties.

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