

SUCCESSFUL OPTION ENTITLEMENT ISSUE CLOSES OVERSUBSCRIBED

Torian Resources Limited (ASX: TNR) (**Torian** or the **Company**) is pleased to announce that the non-renounceable pro rata Option Entitlement Issue announced on 28 September 2021 has closed heavily subscribed ("**Entitlement Issue**").

Under the terms of the Entitlement Issue, shareholders were entitled to subscribe for 2 new quoted options for every 5 shares held ("**Entitlement Options**"). Eligible shareholders were also invited to apply for additional shares available from the shortfall. The Company is pleased to see that shareholders made applications for more shortfall Entitlement Options than were available – with no recourse to the underwriting facilities.

The overall effect will be that shareholders will have their applications for oversubscriptions scaled back and the Company will not need to utilise the underwriting facilities. All shareholders who applied for the shortfall will receive the full amount they applied for, or an amount equivalent to 66.66% of their Entitlement Options, whichever is lower.

Entitlement Issue	Funds Received	Entitlement Options
Entitlement Applications	\$ 262,805.68	262,805,677
Additional Shortfall Applications	\$ 859,323.67	859,323,672
Total Entitlement Issue Applications	\$ 1,122,129.35	1,122,129,349
Scale back	\$ (772,710.17)	(772,710,174)
Total Entitlement Issue Accepted	\$ 349,419.18	349,419,175

Following completion of the Entitlement Issue, the total amount raised will be \$349,419 (before costs). The Company will issue a total of 349,419,175 Entitlement Options exercisable at \$0.035 with an expiry date of 30 November 2023 ("**Entitlement Options**"). The Entitlement Options will be quoted under ASX Code **TNROB**.

The Entitlement Options are expected to be issued on 19 November 2021 with Trading expected to commence on 22 November 2021 in accordance with timetable in the Supplementary Prospectus.

This announcement has been authorised for release by the Board.

Peretz Schapiro
Executive Chairman

Torian Resources Ltd

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About Torian:

Torian Resources Ltd (ASX: TNR) is a highly active gold exploration and development company with an extensive and strategic land holding comprising six projects and over 400km²

of tenure in the Goldfields Region of Western Australia. All projects are nearby to excellent infrastructure and lie within 50km of major mining towns.

Torian's flagship Mt Stirling Project is situated approximately 40km NW of Leonora, and neighbours Red 5's Kind of the Hills mine. The region has recently produced approximately 14M oz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia.

The Mt Stirling Project consists of 2 blocks:

1. The Stirling Block to the north which contains two JORC compliant resources at a 0.5g/t cut-off: (refer ASX release 27/5/21 for further information)
 - a. Mt Stirling – 355,000t at 1.7 g/t Au for 20,000oz (Indicated)
 - 1,695,000 at 1.5 g/t Au for 82,000oz (Inferred)
 - b. Stirling Well – 253,500t at 2.01 g/t Au for 16,384oz (Inferred)
2. The Diorite Block to the south, home of the historic 76 g/t Diorite King Mine.

Another project in the Kalgoorlie region is the Zuleika project in which the Company is involved in a JV with Zuleika Gold Ltd (ASX: ZAG). The Zuleika project is located along the world-class Zuleika Shear, which is the fourth largest gold producing region in Australia and consistently produces some of the country's highest grade and lowest cost gold mines. This 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 Evolution's (ASX: EVN) 1.8Moz Frogs Legs and White Foil deposits.

Torian's other projects within the Kalgoorlie region include the Bonnie Vale and Gibraltar Projects, and its Credo Well JV with Zuleika Gold Ltd (ASX: ZAG), host of a JORC Inferred resource of 86,419t at 4.41 g/t Au for 12,259 oz.

Torian also holds ~10.7% of Monger Gold (ASX:MMG) as well as a 20% free carried JV interest in its projects.

Torian is the Pastoral Lease holder of the 172,662 hectare Tarmoola Station, which is home to Torian's Mt Stirling Project, in addition to exploration assets and operating mines of numerous other resource companies, including RED5 (ASX:RED) and St Barbara (ASX:SBM).

There are numerous operating businesses on the Tarmoola station including a 20 person accommodation camp with approvals in place to expand to a 50 person camp, a mining services business, and cattle farming. The station is also entitled to an average of approximately \$360,000 worth of carbon credits over a 15 year period.

Torian holds approximately 7% of BullionFX, a gold backed crypto currency company. As a shareholder of 15,000,000 shares Torian is entitled to 15,000,000 BULL tokens. The paper value of Torian's tokens is ~USD\$12.5m.