Announcement Summary

Entity name

TORIAN RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

Wednesday March 24, 2021

The Proposed issue is:

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
TNRO	OPTION EXPIRING 07-FEB-2022	24,545,449
TNR	ORDINARY FULLY PAID	73,636,353

Proposed +issue date

Wednesday March 31, 2021

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

TORIAN RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ACN

002261565

1.3 ASX issuer code

TNR

1.4 The announcement is

1.5 Date of this announcement

Wednesday March 24, 2021

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition
+Security holder approval

Friday May 28, 2021

But the date estimated or actual?

Friday May 28, 2021

Estimated

** Approval received/condition met?

Comments

Shareholder approval will be sought for the Directors' participation in the placement

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ Yes

Details of +securities proposed to be issued

ASX +security code and description

TNR: ORDINARY FULLY PAID

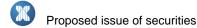
Number of +securities proposed to be issued

73,636,353

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes



In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.05500

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

✓ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

© Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ASX +security code and description

TNRO: OPTION EXPIRING 07-FEB-2022

Number of +securities proposed to be issued

24,545,449

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration? $\ensuremath{\mathfrak{C}}$ No

Please describe the consideration being provided for the +securities

1 attaching TNRO option for every 3 placement shares subscribed for.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities 0.000010

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Wednesday March 31, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
⊗ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? ☑ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

24,242,419 TNRO options

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

72,727,263 ordinary shares

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

Placement to sophisticated and profesional invesotrs to ensure expedient completion of capital raising.

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

✓ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

⊗ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

✓ Yes

7E.1a Who is the lead manager/broker?

180 Markets Pty Ltd and Barclay Wells Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/bro		
	6% and 3 million TNRO options	
	7E.2 Is the proposed issue to be underwritten? ☑ No	
	7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue	
art	7F - Further Information 7F.01 The purpose(s) for which the entity is issuing the securities	
	Extensional and infill drilling at Mt Stirling and Mt Stirling Well Projects	
	7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds? ⓒ No	
	7F.2 Any other information the entity wishes to provide about the proposed issue	