

## TORIAN ENTERS INTO \$1.0M FACILITY FOR MT STIRLING EXPLORATION

### Key Points:

- \$1.0 million convertible loan facility executed to commence activities
- Proceeds to be used to commence exploration at Mt Stirling, Diorite, Mt Keith, Mt Pleasant and Mt Monger projects
- Systematic exploration to be undertaken along the Ursus fault outside of existing resources
- Torian is currently investigating a profit share arrangement with a tribute miner for the existing Mt Stirling Well and Mt Stirling resources

Torian Resources Limited (**Torian** or the **Company**) is pleased to advise that it has entered into a loan facility mandate with Carraway Corporate Pty Ltd for a convertible loan of up to \$1.0 million (**Loan Facility**).

Funds drawn under Loan Facility will be used to advance exploration activities at the Mt Stirling and Diorite Projects located 30 kilometres north of Leonora (Figure 1). Torian is currently exploring at its prospects located at Mt Keith, Malcolm, Mt Stirling/Diorite, Mt Pleasant, Mt Monger, Bonnie Vale and Gibraltar. It is intended to start with Mt Stirling, specifically targeting the Ursus fault, north west of recent discoveries at Centauri and Cerebus-Eclipse made by Red 5 Limited.



Figure 1: Mt Stirling Location Plan

### Directors

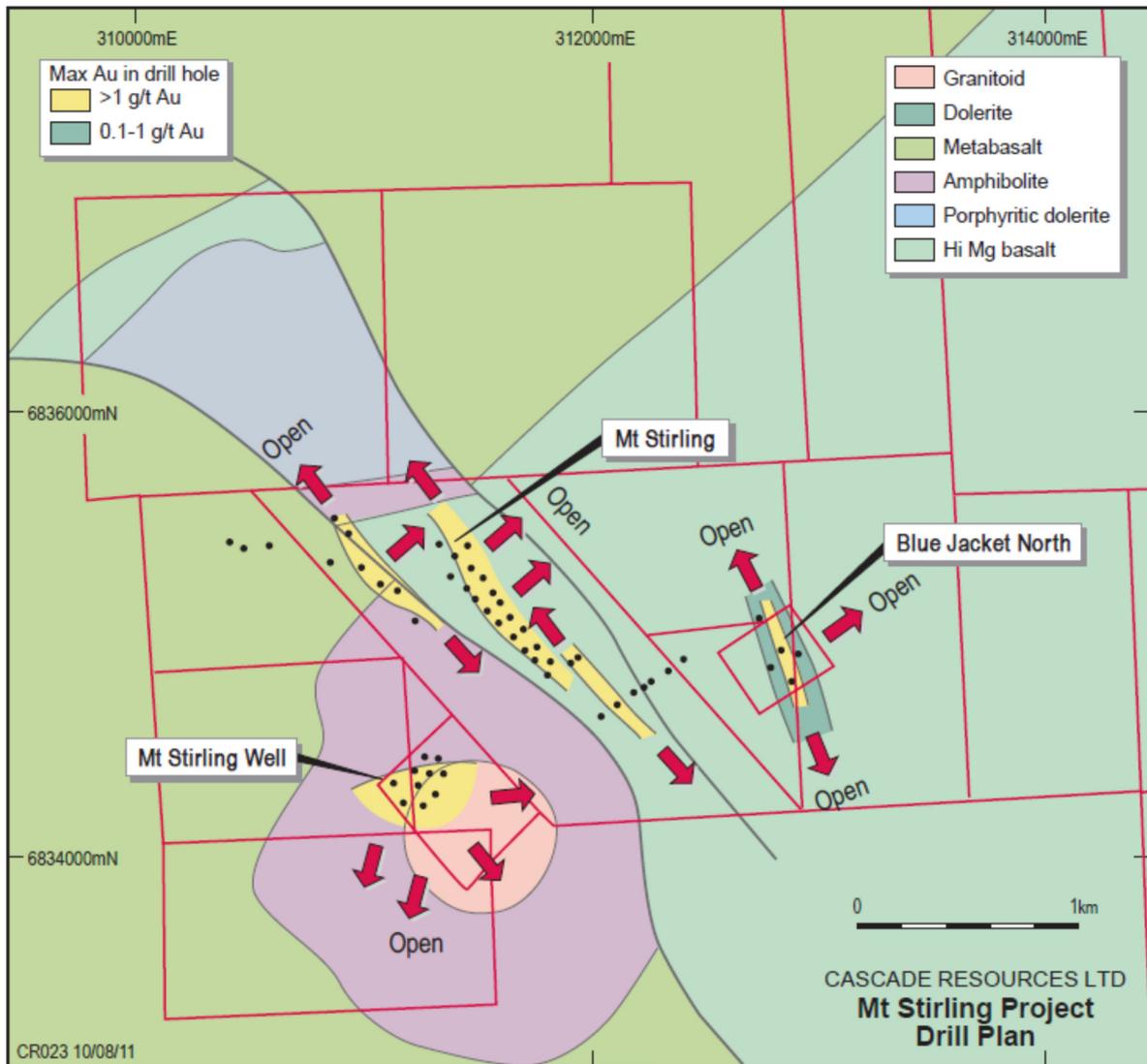


Figure 2: Mt Stirling / Mt Stirling Well Site Plan

Table 1: Mt Stirling Project 2019 Resource Table, cut-off grade >0.5g/t (refer ASX release dated 22 February 2019)

JORC (2012) Inferred Resources – Gold >0.5g/t <sup>(1)</sup>				
Project	Deposit	Tonnes	Gold g/t	Ounces
Mt Stirling	Mt Stirling	727,000	1.5	33,900
	Mt Stirling Well	254,000	2.0	16,400

The current Mt Stirling Project combined inferred resource of 981,000 tonnes at an average grade 1.6 grams per tonnes of gold for 50,300 contained ounces is open in both directions along strike and at depth. Mt Stirling resource is on the Ursus fault zone, whilst the Mt Stirling Well resource is located in a flat quartz vein located in a granite.

Torian’s Chairman, Mr Richard Mehan said “This loan facility is a strong measure of support and commitment from the investment community in the Company’s projects and will enable Torian to undertake

*measured exploration activities at the Mt Stirling Project, testing targets along the Ursus fault outside of existing resources.”*

## **Loan Facility Key Terms**

The key terms of the Loan Facility are set out below:

- Provision of secured loan facility of up to \$1,000,000 in the following tranches:
  - o \$250,000 drawn down within 5 days of mandate execution;
  - o \$250,000 drawn down within 5 days of Torian dispatching a notice of meeting seeking approvals in connection with the Loan Facility; and
  - o \$500,000 drawn down on a best endeavours basis following shareholder approval.
- 12% per annum to be capitalised in full upon conversion of the Notes;
- Note term of 90 days;
- The convertibility of the debt is subject to shareholder approval; and
- The outstanding principal and accrued interest will convert into ordinary shares at a conversion price of \$0.01 per ordinary share following shareholder approval. Each ordinary share issued upon conversion of the convertible loan facility will have an attaching 2-for-3 option exercisable at \$0.02 on or before the date that is two years from the issue date.
- Notes are secured over the Company’s assets. In the event of default on the Loan Facility or in the event the shareholder approval is not granted, the Company will incur a 20% penalty on the Notes.

The Company has entered into a mandate with Carraway Corporate Pty Ltd (**Carraway**) in respect of the Loan Facility. In consideration for arranging the Loan Facility the Company will pay Carraway a fee equal to 7% of the total amount raised under the Loan Facility. In addition, Torian will issue Carraway 60 million options exercisable at \$0.02 expiring on the date that is two years from the date of issue, subject to shareholder approval.

A notice of meeting to approve the convertibility of the Loan Facility will be despatched to shareholders in due course.

For further information contact:

Paul Summers

Non-Executive Director

**Torian Resources Ltd**

[info@torianresources.com.au](mailto:info@torianresources.com.au)

## **Competent Person Statement**

*The information in this report which relates to exploration results and mineral resources is based on information compiled, reviewed and conclusions derived by Mr Stephen Jones, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full-time employee of the Greenjacket Resources. Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves”. Mr Jones consents to inclusion in the report of the matters based on this information in the form and content in which it appears.*

### **About Torian:**

Torian Resources Ltd (ASX:TNR) is a gold exploration and development company with an extensive and strategic land-holding comprising eight projects and over 500km<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, Mt Pleasant, Gibraltar and Mount Monger.