

Not for release to US wire services or distribution in the United States

26 October 2021

Dear Shareholder

OPTIONS ENTITLEMENT ISSUE – 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 (**Old Record Date**) (**Options Entitlement Issue**).

The Offer was made by the Company pursuant to a prospectus in accordance with section 713 of the *Corporations Act 2001 (Cth)*, dated 28 September 2021 (**Prospectus**) proposed to be sent to shareholders on or about Monday, 25 October 2021.

On 18 October 2021, the Company announced that there would be a change to the timetable under the Options Entitlement Issue.

The purpose of this change, and of the Supplementary Prospectus attached, is to set out a revised timetable for the Options Entitlement Issue as a consequence of changing the Old Record Date to 5.00pm (WST) on Friday, 29 October 2021 (**Updated Record Date**).

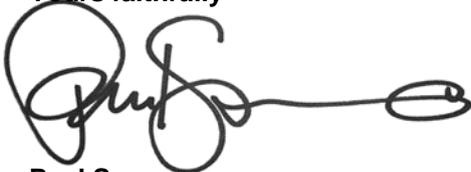
The Board resolved to extend the Record Date to the Updated Record Date after becoming aware that a number of shareholder queries regarding the exercising of Options (ASX: TNRO) had not been responded to due to the change in Company Secretary (as announced on 12 October 2021).

The Company therefore attaches a Supplementary Prospectus, which supplements the Prospectus and is to be read together with the Prospectus.

Other than the changes set out in this Supplementary Prospectus, all other details in relation to the Prospectus remain unchanged.

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

Yours faithfully



Paul Summers

**Executive Chairman
TORIAN RESOURCES LIMITED**

This letter has been prepared for publication in Australia and may not be released or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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

Torian Resources Limited (ACN 002 261 565)
104 Colin Street, West Perth WA 6005
PO Box 191, West Perth WA 6872
Tel: +61 8 9420 8208



TORIAN RESOURCES LIMITED

ABN 72 002 261 565

Supplementary Prospectus

1. IMPORTANT INFORMATION

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

The Supplementary Prospectus is to be read together with the Prospectus.

This Supplementary Prospectus is dated 26 October 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 Supplementary Prospectus.

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

The Directors believe that the changes in this 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 Supplementary Prospectus and the Prospectus. Electronic versions of both may be accessed at www.torianresources.com.au.

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

2. AMENDMENT TO THE PROSPECTUS

This Supplementary Prospectus has been prepared to update the Prospectus in respect to a revised timetable, as announced to the ASX on 18 October 2021.

The Company has extended the Record Date under the Prospectus to 5.00pm (Perth time) on 29 October 2021.

3. EXTENSION TO THE RECORD DATE

The Board has resolved to extend the Record Date after becoming aware that a number of shareholder queries regarding the exercising of Options (ASX: TNRO) had not been responded to.

The indicative dates set out in the Indicative Timetable section of the Prospectus and references to each corresponding date in the Prospectus are replaced with the following:

Event	Target Date
Ex-date (Shares trade ex-entitlement)	28 October 2021
Record date to determine Entitlement (Record Date)	5.00pm (Perth time) on 29 October 2021
Prospectus with Entitlement and Acceptance Form dispatched Entitlement Offer and Shortfall Offer opens for receipt of Applications	3 November 2021
Last day to extend the offer closing date	9 November 2021
Closing Date for acceptances under the Entitlement Offer	12 November 2021
Options quoted on a deferred settlement basis	15 November 2021
Announcement of results of the Offer Lodgement of Appendix 2A	19 November 2021
Issue of New Options under the Entitlement Offer Dispatch of holding statements	19 November 2021
Trading of New Options expected to commence	22 November 2021

Notes

¹ Dates and times are indicative only and subject to change. All times and dates refer to WST time. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Offer without prior notice, including extending the Offer or accepting late applications, either generally or in particular cases, or to withdraw the Offer without prior notice. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible. The commencement of quotation of New Options is subject to confirmation from ASX.

² To participate in the Entitlement Offer you must be registered as a Shareholder at 5.00pm (Perth time) on the Record Date.

4. APPLICATIONS

All new applications for Options under the Offer after the date of this Supplementary Prospectus must be made using the new Application Form attached to or accompanying this Supplementary Prospectus (**New Application Form**) and otherwise the terms set out in the Prospectus.

Applications made after the date of this Supplementary Prospectus must NOT be made on an application form attached to or accompanying the Prospectus.

The New Application Form contains detailed instructions on how it is to be completed.

5. SUPPLEMENTARY PROSPECTUS

This 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.

6. DIRECTORS' AUTHORISATION

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

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

Signed for and on behalf of the Company on 26 October 2021.

A handwritten signature in black ink, appearing to read 'Paul Summers', with a long horizontal flourish extending to the right.

Paul Summers
Executive Chairman
TORIAN RESOURCES LIMITED