

## CONVERSION OF NOVA MINERALS DEBT

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Torian Resources Limited (**Torian** or the **Company**) is pleased to advise that Nova Minerals (ASX:NVA) (**Nova**) has elected for an early conversion of its convertible note (**Note**) in the Company (**Conversion Agreement**).

**Executive Director, Mr Paul Summers said,** *"We are delighted that Nova has elected to convert its debt at this early stage. Since Nova has come on board at the end of March this year, they have been exceptionally supportive of Torian. In addition to the excellent technical expertise that they have provided, we have consistently utilised synergies across the two companies that has enabled us to bring various costs down as a result.*

*Nova's early conversion leaves us debt free as we head into an exciting phase for our Company. Further, the early conversion represents a clear vote of confidence in our systematic exploration strategy.*

*Following the conversion, Nova will hold approximately 17.5% of the issued shares in Torian. We take this opportunity to thank Nova for their ongoing support and welcome them to our registry as our largest shareholder.*

*We look forward to working closely with Nova in the months and years ahead."*

**NVA CEO, Mr. Christopher Gerteisen said:** *"Nova is pleased to be able to show its commitment to Torian, its dedicated management, strong technical team and quality projects in the prolific Eastern Goldfields district of Western Australia. We will continue to work closely with the Board of Torian and offer our support to maximise long term value for all shareholders."*

### INTENTION TO UNDERTAKE A RIGHTS ISSUE

In addition, Torian advises it intends to undertake a pro-rata rights issue (**Rights Issue**) to fast-track a targeted and systematic Phase 2 drilling programme at the Mt Stirling Gold Camp that will include:

- Follow-up drill targets at Mt Stirling where the Company has just completed a preliminary eight-hole drill programme
- Preliminary exploration drilling at the Diorite Block, where the Company has just completed a mapping and sampling programme

#### Directors

Torian has appointed Mahe Capital as the Lead Manager for the Rights Issue. Details of the upcoming program as well as the ratio and price that the Rights Issue will be undertaken at are yet to be determined. The Company anticipates further details to be announced shortly.

### **Conversion Agreement Terms**

Pursuant to the Conversion Agreement, Nova has agreed to lift the security held over the Company and convert the Convertible Notes that have a face value of \$413,325 into 91,850,000 fully paid ordinary shares in Torian at the conversion price of \$0.0045 per share on the following conditions:

1. Torian to continue to pay Nova interest of \$4,133 per month until 25 March 2021 being the remaining time period of the Note were it not extinguished;
2. Torian issuing Nova a further 2,755,500 ordinary shares on completion of the Conversion Agreement in satisfaction of the proceeding three months of interest that would otherwise be payable in cash referred to in point one above;
3. Torian announcing its intention to undertake a pro-rata entitlement offer with the record date for participation in the Rights Issue being after the date of conversion of the Nova Note; and
4. Torian issuing a rights issue prospectus that has the ancillary objective of permitting secondary trading of the shares issued upon conversion.

### **Management Changes**

Torian is pleased to advise that Mr Peretz Schapiro has agreed to take on the role of Executive Director to assist the Company with the development of its gold targets as well its long-term corporate and financial objectives. Mr Schapiro will receive remuneration of \$96,000 per annum with a 3-month notice period. In addition, and as a result of Mr Schapiro's appointment, Mr Paul Summers has agreed to lower his remuneration to \$96,000 per annum. All other terms remain unchanged.

This announcement has been authorised for release by the Board.

Paul Summers

Executive Director

**Torian Resources Ltd**

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## **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 400km<sup>2</sup> of tenure in the Goldfields Region of Western Australia. Aside from the present Mt Stirling Project in the Leonora region the Company is also focused on its Zuleika JV with Dampier Gold Ltd (ASX:DAU), which 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. 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 Credo Well Joint Venture with Dampier Gold Ltd (ASX:DAU), Bonnie Vale and Gibraltar projects.

A new focus of the Company is the Mount Monger/Wombola Project. The Mount Monger goldfield is located within the Kalgoorlie terrane subdivision of the Eastern Goldfields Province. Gold mining began in the Mount Monger area during the early 1900s. The Company's 3,700 hectare Mount Monger/Wombola Project lies within close vicinity of Silver Lake Resources Ltd's (ASX:SLR) key asset, the Mount Monger Gold Camp, located 50 km south east of Kalgoorlie, a prolific part of the Eastern Goldfields district of Western Australia. The Mount Monger Camp had produced ~158,000 ounces for Silver Lake in FY18.

## **Cautionary Note Regarding Forward-Looking Statements**

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved." Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel;

access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.