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**TORIAN RESOURCES LIMITED**

**ACN 002 261 565**

**NOTICE OF GENERAL MEETING**

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**TIME:** 10:00am WST

**DATE:** Wednesday, 6 January 2021

**PLACE:** 104 Colin St  
West Perth WA 6005

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9420 8208.*

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## CONTENTS

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Business of the Meeting (setting out the proposed Resolutions)	3
Explanatory Statement (explaining the proposed Resolutions)	9
Glossary	36
Schedule 1 – Terms and Conditions of Options	38
Schedule 2 – Terms and Conditions of Employee Share Loan Plan	41
Schedule 3 – Terms and Conditions of Employee Securities Incentive Plan	44
Schedule 4 – Terms and Conditions of Director Options	49
Proxy Form	Enclosed

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at 10:00am WST on Wednesday, 6 January 2021 at:

104 Colin St  
West Perth WA 6005

### Your vote is important

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The business of the Meeting affects your shareholding and your vote is important.

### Voting eligibility

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm WST on Monday, 4 January 2021.

### Voting in person

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To vote in person, attend the Meeting at the time, date and place set out above.

### Voting by proxy

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify

the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

#### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie, as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

#### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – MAY PLACEMENT SHARES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 26,333,336 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – MAY PLACEMENT OPTIONS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,166,665 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### 3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – AUGUST PLACEMENT SHARES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 32,390,743 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – AUGUST PLACEMENT SHARES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 19,136,815 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### 5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – AUGUST PLACEMENT OPTIONS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,763,830 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### 6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF UNDERWRITING OPTIONS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,000,000 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mahe Capital Pty Ltd or any of its associates. However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE – NOVEMBER PLACEMENT SHARES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,529,996 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE – NOVEMBER PLACEMENT SHARES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 19,470,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 9. RESOLUTION 9 – ISSUE OF ATTACHING NOVEMBER PLACEMENT OPTIONS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 26,666,670 attaching November Placement Options exercisable at 2¢ on or before 7 February 2022, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed

issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 10. RESOLUTION 10 – PARTICIPATION OF DIRECTOR IN PLACEMENT – MR PAUL SUMMERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,333,334 Shares and 2,222,223 attaching November Placement Options exercisable at 2¢ on or before 7 February 2022 to Mr Paul Summers (or his nominees) at an issue price of 3.0 cents per share on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Paul Summers or any Associate of Mr Summers and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity). However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 11. RESOLUTION 11 – PARTICIPATION OF DIRECTOR IN PLACEMENT – MR PERETZ SCHAPIRO

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,333,334 Shares and 2,222,223 attaching November Placement Options exercisable at 2¢ on or before 7 February 2022 to Mr Peretz Schapiro (or his nominees) at an issue price of 3.0 cents per share on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Peretz Schapiro or any Associate of Mr Schapiro and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity). However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 12. RESOLUTION 12 – PARTICIPATION OF OFFICER IN PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,666,667 Shares and 1,111,111 attaching November Placement Options exercisable at 2¢ on or before 7 February 2022, to Mr Michael Melamed on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 13. RESOLUTION 13 – ISSUE OF SHARES AND APPROVAL OF LOAN TO DIRECTOR – MR PAUL SUMMERS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 12, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Shares as Director incentive remuneration and grant a loan of \$300,000 to acquire those Shares to Mr Paul Summers (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour on this Resolution (in any capacity) by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their nominees and any Associates of those persons. However, the Company will not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

In accordance with section 250BB of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (A) a member of the Key Management Personnel; or
  - (B) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (a) The appointment specifies the way the proxy is to vote on this Resolution; or
- (b) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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**14. RESOLUTION 14 – ISSUE OF SHARES AND APPROVAL OF LOAN TO DIRECTOR – MR PERETZ SCHAPIRO**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 12, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Shares as Director incentive remuneration and grant a loan of \$300,000 to acquire those Shares to Mr Peretz Schapiro (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour on this Resolution (in any capacity) by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their nominees and any Associates of those persons. However, the Company will not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

In accordance with section 250BB of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (A) a member of the Key Management Personnel; or
  - (B) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (a) The appointment specifies the way the proxy is to vote on this Resolution; or
- (b) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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**15. RESOLUTION 15 – ISSUE OF SHARES AND APPROVAL OF LOAN TO DIRECTOR – MR DALE SCHULTZ**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 12, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Shares as Director incentive remuneration and grant a loan of \$300,000 to acquire those Shares to Mr Dale Schultz (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour on this Resolution (in any capacity) by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their nominees and any Associates of those persons. However, the Company will not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

In accordance with section 250BB of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (A) a member of the Key Management Personnel; or
  - (B) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (a) The appointment specifies the way the proxy is to vote on this Resolution; or
- (b) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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**16. RESOLUTION 16 – ISSUE OF ADVISER OPTIONS**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 12,000,000 Options exercisable at 2¢ on or before 7 February 2022, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person (or those persons). However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person or attorney as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 17. RESOLUTION 17 – ISSUE OF OPTIONS TO DIRECTOR MR PAUL SUMMERS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 2,000,000 Unlisted Options exercisable at \$0.026 expiring three years from the date of issue to Mr Paul Summers (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour on this Resolution (in any capacity) by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their nominees and any Associates of those persons. However, the Company will not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

In accordance with section 250BB of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (A) a member of the Key Management Personnel; or
  - (B) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (a) The appointment specifies the way the proxy is to vote on this Resolution; or
- (b) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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## 18. RESOLUTION 18 – ISSUE OF OPTIONS TO DIRECTOR MR PERETZ SCHAPIRO

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 10,000,000 Unlisted Options exercisable at \$0.026 expiring three years*

*from the date of issue to Mr Peretz Schapiro (or his nominee), on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast in favour on this Resolution (in any capacity) by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their nominees and any Associates of those persons. However, the Company will not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

In accordance with section 250BB of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (A) a member of the Key Management Personnel; or
  - (B) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (a) The appointment specifies the way the proxy is to vote on this Resolution; or
- (b) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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**Dated: 3 December 2020**

**By order of the Board**



**Matthew Foy**  
Company Secretary

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. RESOLUTIONS 1 & 2 - RATIFICATION OF PRIOR ISSUE – MAY PLACEMENT SHARES & OPTIONS

#### 1.1 Background

On 18 May 2020 the Company announced it had received binding commitments for a placement from strategic investors to raise \$395,000 (before costs) through the issue of approximately 26,333,336 fully paid ordinary shares at \$0.015 per share together with a one-for-two attaching option (**TNRO**) exercisable at \$0.02 expiring 7 February 2022 (**May Placement**). The Placement was completed as follows:

- On 21 May 2020 the Company issued 26,333,336 Shares at an issue price of 1.5¢ to raise \$395,000 (before costs) pursuant to the Company's existing placement capacity under Listing Rule 7.1A (**May Placement Shares**); and
- On 21 May 2020 the Company issued 13,166,665 Options exercisable at \$0.02 expiring 7 February 2022 that were free attaching on a one-for-two basis and were issued pursuant to existing placement capacity under Listing Rule 7.1 (**May Placement Options**).

The proceeds of the Placement were used to advance exploration activities at the Mt Stirling and Diorite Projects located 30 kilometres north of Leonora, as well as for working capital purposes.

The Company issued the May Placement Shares and Options the subject of the May Placement without prior Shareholder approval pursuant to both its 15% annual placement capacity under ASX Listing Rule 7.1 and additional 10% placement capacity under ASX Listing Rule 7.1A.

Resolutions 1 and 2 seek Shareholders' ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 26,333,336 May Placement Shares and 13,166,665 attaching May Placement Options issued on 21 May 2020 under ASX Listing Rule 7.1.

#### 1.2 ASX Listing Rule 7.1A

On 30 June 2020, the Company held its annual general meeting where shareholder approval was sought and obtained to, amongst other things, approve an additional 10% placement capacity pursuant to Listing Rule 7.1A.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue. The Company confirms that the issue and allotment of the New Shares, the subject of Resolution 7 did not breach ASX Listing Rule 7.1A.

By ratifying the issue the subject of Resolution 1, the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 1 is not passed, the May Placement share issue is still valid however it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1A for 12 months following the issue or until additional approval is obtained at an Annual General Meeting of Shareholders.

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

### **1.3 ASX Listing Rule 7.1**

ASX Listing Rule 7.1 broadly provides that a company can issue Equity Securities up to 15% of its issued capital in any 12-month period without shareholder approval. Subject to certain exceptions, prior shareholder approval is required for any issue of Equity Securities where the securities proposed to be issued (when aggregated with other Equity Securities issued by the company not under an exception and not with shareholder approval) represent more than 15% of the company's issued capital.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

If Resolution 2 is approved and Shareholders ratify this issue of the May Placement Options, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

While the issue does not exceed the 15% limit in Listing Rule 7.1 and has already been made without breaching that rule, Torian wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtained shareholder approval under Listing Rule 7.1. To do this, Torian is asking shareholders to ratify the issue of May Placement Options so that it does not use up any of its future 15% limit on issue equity securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 2 is not passed, the issue of shares is still valid however it will reduce, to that extent, Torian's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

#### **1.4 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) The total number of securities issued in the May Placement comprised:
  - (i) 13,166,665 May Placement Options issued in relation to Resolution 1; and
  - (ii) 26,333,336 May Placement Shares issued in relation to Resolution 2;
- (b) the issue price was \$0.015 per May Placement Share together with a one-for-two attaching May Placement Option exercisable at \$0.02 expiring 7 February 2022;
- (c) the May Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) A summary of the terms and conditions of the May Placement Options is set out in Schedule 1;
- (e) the Shares were issued to sophisticated and professional investors identified by the Board were primarily clients of Shaw & Partners Limited none of whom are related parties of the Company or are Key Management Personnel of the Company or received 1% equivalent Shares in the Company; and
- (f) funds raised from the issue of the Placement will be used to:
  - (i) exploration activities at the Mt Stirling and Diorite Projects located 30 kilometres north of Leonora, as well as for working capital purposes; and
  - (ii) for working capital purposes.

#### **1.5 Directors' Recommendation**

The Directors unanimously recommend that shareholders approve Resolutions 1 and 2 to approve the ratification of the May Placement.

The Chairman of the Meeting will be casting undirected proxies in favour of Resolutions 1 and 2.

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## **2. RESOLUTIONS 3, 4 & 5 - RATIFICATION OF PRIOR ISSUE – AUGUST PLACEMENT SHARES & OPTIONS**

### **2.1 Background**

On 30 July 2020 the Company announced advised that the Renounceable Rights issue announced on 6 July 2020 (**Offer**) had closed oversubscribed and raised \$2.2 million. The Company further advised that to accommodate a portion of the excess demand, the Company agreed to raise an additional \$824,441 on the same terms as the Offer (**Follow-on Placement**).

The total amount Torian raised through the Offer and Follow-on Placement was \$3 million before costs. The Company issued a total of 187,500,000 new fully paid ordinary shares and 93,750,000 new options exercisable at \$0.02 expiring 7 February 2022 pursuant to the Offer and the Follow-on Placement.

The Follow-on Placement raised \$824,441 before costs and comprised the issue of 51,527,570 new Shares (**August Placement Shares**) and 25,763,785 TNRO options (**August Placement Options**) which were be issued using the Company's existing capacity under Listing Rule 7.1 and 7.1A. 32,390,755 August Placement Shares and 25,763,785 August Placement Options were issued pursuant to Listing Rule 7.1 and a further 19,136,815 August Placement Shares were issued pursuant to Listing Rule 7.1A. The August Placement Shares and Options were all issued on 4 August 2020.

Mahe Capital Pty Ltd acted as Lead Manager and Underwriter to the Offer and advised Torian on the Rights Issue and the Follow-on Placement. In consideration for acting as Lead Manager and Underwriter to the Offer the Company issued Mahe Capital Pty Ltd's nominees 6,000,000 TNRO options that are the subject of Resolution 6.

Resolutions 3, 4 and 5 seek Shareholders' ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 51,527,570 August Placement Shares and 25,763,785 attaching August Placement Options issued on 4 August 2020 under ASX Listing Rule 7.1.

A summary of ASX Listing Rule 7.1 is set out in section 1.3 above.

A summary of ASX Listing Rule 7.1A is set out in section 1.2 above.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issues the subject of Resolutions 3, 4 and 5, the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

While the issues do not exceed the 15% limit in Listing Rule 7.1 and have already been made without breaching that rule, Torian wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtained shareholder approval under Listing Rule 7.1. To do this, Torian is asking shareholders to ratify the issue of August Placement Shares and Options so that it does not use up any of its future 15% and 10% limit on issue equity securities without shareholder approval set out in Listing Rules 7.1 and 7.1A.

If Resolutions 3 and 5 are not passed, the Follow-on Placement issue is still valid however it will reduce, to that extent, Torian's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue

If Resolution 4 is not passed, the Follow-on Placement issue is still valid however it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1A for 12 months following the issue or until additional approval is obtained at an Annual General Meeting of Shareholders.

Resolutions 3, 4 and 5 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 3, 4 and 5.

## **2.2 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 3, 4 and 5:

- (a) The total number of securities issued in the Follow-on Placement comprised:
  - (i) 32,930,743 August Placement Shares issued in relation to Resolution 3;
  - (ii) 19,136,815 August Placement Shares issued in relation to Resolution 4; and
  - (iii) 25,763,830 attaching August Placement Options issued in relation to Resolution 4.
- (b) the issue price was \$0.016 per August Placement Share together with a one-for-two attaching August Placement Option exercisable at \$0.02 expiring 7 February 2022;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) A summary of the terms and conditions of the attaching August Placement Options is set out in Schedule 1;
- (e) the Shares were issued to sophisticated and professional investors identified with the assistance of lead manager Mahe Capital Pty Ltd, none of whom are related parties of the Company, Key Management Personnel participated in the issue including Company Secretary Matthew Foy and Chief Financial Officer Michael Melamed, no subscriber received 1% equivalent Shares in the Company; and
- (f) funds raised from the issue of the Placement will be used to complete:
  - (i) 12,000 – 15,000 metres of reverse circulation and diamond drilling at the Mt Stirling and Diorite Projects located 30 kilometres north of Leonora, as well as for working capital purposes;
  - (ii) Mapping and sampling of additional targets at the Mt Monger Project; and
  - (iii) for working capital purposes.

## **2.3 Directors' Recommendation**

The Directors unanimously recommend that shareholders vote in favour of Resolutions 3, 4 and 5 to approve the ratification of the Follow-on Placement.

The Chairman of the Meeting will be casting undirected proxies in favour of Resolutions 3, 4 and 5.

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### **3. RESOLUTION 6 – RATIFICATION OF ISSUE OF UNDERWRITING OPTIONS**

#### **3.1 General**

As detailed in Section 2.1 of this Explanatory Statement, the Company completed the Offer and Follow-on Placement in on 4 August 2020 raising \$3 million before costs.

On 22 June 2020 the Company entered into a mandate with Mahe Capital Pty Ltd to act as Lead Manager and Underwriter to the Offer and advised Torian on the Rights Issue and the Follow-on Placement. In consideration for acting as Lead Manager and Underwriter to the Offer the Company issued paid the following fees:

- (i) \$60,000 and the right for the Underwriter (or its nominee) to subscribe for scrip in fulfilment of that fee;
- (ii) 1% of the total amount raised under the Offer and the right for the Underwriter (or its nominee) to subscribe for scrip in fulfilment of that fee;
- (iii) 5% of the Underwritten Amount;
- (iv) up to 5% of any shortfall securities placed beyond the Underwritten Amount; and
- (v) Mahe Capital Pty Ltd's nominees 6,000,000 TNRO options on 4 August 2020 (**Underwriting Options**).

A summary of ASX Listing Rule 7.1 is set out in section 1.3 above.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

While the issue did not exceed the 15% limit in Listing Rule 7.1 and has already been made without breaching that rule, Torian wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtained shareholder approval under Listing Rule 7.1. To do this, Torian is asking shareholders to ratify the issue of Underwriting Options so that it does not use up any of its future 15% limit on an issue equity securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 6 is not passed, the Underwriting Options issue is still valid however it will reduce, to that extent, Torian's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue

Resolution 6 is an ordinary resolution.

#### **3.2 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) A total of 6,000,000 Underwriting Options were issued.
- (b) The Underwriting Options were issued for nil cash consideration and in lieu of partial payment of underwriting and lead manager fees by Mahe Capital Pty Ltd, accordingly no funds were raised from the issue of the Underwriting Options;
- (c) A summary of the terms and conditions of the attaching Underwriting Options is set out in Schedule 1; and
- (d) the Underwriting Options were issued to Mahe Capital Pty Ltd who is not a related party of the Company.

### 3.3 Directors' Recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 6 to approve the ratification of the Underwriting Options.

The Chairman of the Meeting will be casting undirected proxies in favour of Resolution 6.

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## 4. RESOLUTIONS 7 & 8 - RATIFICATION OF PRIOR ISSUE – NOVEMBER PLACEMENT SHARES

### 4.1 Background

On 30 October 2020 the Company announced it had received binding commitments for a placement from strategic investors to raise gross proceeds of \$1,200,000 (before costs) through the issue of approximately 40 million fully paid ordinary shares at \$0.03 per share together with a 2-for-3 attaching TNRO option (**November Placement**).

On 6 November 2020 the Company issued a total of 39,999,996 new fully paid ordinary shares pursuant to the Company's existing placement capacities under Listing Rules 7.1 and 7.1A in the following manner:

- 20,529,996 Shares were issued at \$0.03 per Share under ASX Listing Rule 7.1 (**Resolution 7 Placement Shares**); and
- 19,470,000 Shares were issued at \$0.03 per Share under ASX Listing Rule 7.1A (**Resolution 8 Placement Shares**).

In addition the Company advised that Executive Directors Mr Paul Summers, Mr Peretz Schapiro and CFO Mr Michael Melamed had committed to subscribe for an aggregate of \$250,000 on the same terms as the November Placement and are the subject of Resolutions 10 to 12 set out below.

The proceeds of the November Placement will be used to advance exploration activities at the Mt Stirling and Diorite Projects located 30 kilometres north of Leonora, as well as for working capital purposes.

On 30 June 2020, the Company held its annual general meeting where shareholder approval was sought and obtained to, amongst other things, refresh its placement capacity pursuant to Listing Rule 7.1 and approve an additional 10% placement capacity pursuant to Listing Rule 7.1A.

The Company issued the Resolution 7 and 8 Placement Shares without prior Shareholder approval pursuant to both its 15% annual placement capacity under

ASX Listing Rule 7.1 and additional 10% placement capacity under ASX Listing Rule 7.1A.

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 20,529,996 Shares under the November Placement issued on 6 November 2020 at an issue price of \$0.03 per Share under ASX Listing Rule 7.1.

Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 19,470,000 Shares under the November Placement issued on 6 November 2020 at an issue price of \$0.03 per Share under ASX Listing Rule 7.1A.

A summary of ASX Listing Rule 7.1 is set out in section 1.3 above.

A summary of ASX Listing Rule 7.1A is set out in section 1.2 above.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue of the Resolution 7 & 8 Placement Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and up to the 10% additional placement capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

While the issues do not exceed the 15% limit in Listing Rule 7.1 and have already been made without breaching that rule, Torian wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtained shareholder approval under Listing Rule 7.1. To do this, Torian is asking shareholders to ratify the issue of Resolution 7 & 8 Placement Shares so that it does not use up any of its future 15% and 10% limit on issue equity securities without shareholder approval set out in Listing Rules 7.1 and 7.1A.

If Resolutions 7 is not passed, the November Placement issue is still valid however it will reduce, to that extent, Torian's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue

If Resolution 8 is not passed, the November Placement issue is still valid however it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1A for 12 months following the issue or until additional approval is obtained at an Annual General Meeting of Shareholders.

Resolutions 7 and 8 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 7 and 8.

#### **4.2 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 7 and 8:

- (a) The total number of securities issued in the November Placement comprised:

- (i) 20,529,996 Resolution 7 Placement Shares issued in relation to Resolution 7; and
  - (ii) 19,470,000 Resolution 8 Placement Shares issued in relation to Resolution 8;
- (b) the issue price was \$0.03 per Share together with a two-for-three attaching Option exercisable at \$0.02 expiring 7 February 2022;
  - (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
  - (d) A summary of the terms and conditions of the attaching November Placement Options is set out in Schedule 1;
  - (e) the Shares were issued to sophisticated and professional investors none of which are related parties of the Company including substantial shareholder Nova Minerals Limited, Company Secretary Matthew Foy and Yukor Mipoz Pty Ltd who subscribed for ~2% equivalent Shares in the Company; and
  - (f) funds raised from the issue of the Placement will be used to:
    - (i) 12,000 – 15,000 metres of reverse circulation and diamond drilling at the Mt Stirling and Diorite Projects located 30 kilometres north of Leonora, as well as for working capital purposes;
    - (ii) Mapping and sampling of additional targets at the Mt Monger Project; and
    - (iii) for working capital purposes.

### 4.3 Directors' Recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolutions 7 and 8 to approve the ratification of the November Placement.

The Chairman of the Meeting will be casting undirected proxies in favour of Resolutions 7 and 8.

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## 5. RESOLUTION 9 – ISSUE OF ATTACHING NOVEMBER PLACEMENT OPTIONS

### 5.1 General

As detailed in Section 4.1 of this Explanatory Statement, the Company undertook the November Placement to raise \$1,200,000 (before costs).

Resolution 8 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue of up to 26,666,670 Options for nil cash consideration to subscribers for Shares under the November Placement on the basis of two (2) free attaching Options for every three (3) Shares issued (**November Placement Options**).

A summary of ASX Listing Rule 7.1 is set out in section 1.3 above.

Subject to a number of exceptions, ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of

the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The proposed issue of the November Placement Options falls within exception 17 of Listing Rule 7.2, which requires the Company to seek shareholder approval under Listing Rule 7.1 prior to the issue of the November Placement Options. Accordingly, the Company agreeing to issue the November Placement Options did not take up any of the Company's placement capacity.

The effect of Resolution 9 will be to allow the Company to issue the November Placement Options pursuant to the November Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the November Placement Options. In addition, the issue of the November Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the November Placement Options and the Company may be required to renegotiate the November Placement with the placement subscribers, or may be required to pay a cash in lieu of the issue of the November Placement Options to the November Placement subscribers.

Resolution 9 is an ordinary resolution.

## **5.2 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the maximum number of November Placement Options to be issued is 26,666,670;
- (b) the November Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (c) the issue price of the November Placement Options will be nil as they will be issued free attaching to the Shares issued pursuant to the Placement on the basis of two (2) Options for every three (3) Shares issued;
- (d) the November Placement Options will be issued to the subscribers for Shares under the November Placement the subject of Resolutions 7 and 8, all of whom are unrelated to the Company;
- (e) the November Placement Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the issue of the November Placement Options as the Placement Options will be issued for nil cash consideration on a free attaching basis.

### 5.3 Directors' Recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 9 to approve the issue of the November Placement Options.

The Chairman of the Meeting will be casting undirected proxies in favour of Resolution 9.

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## 6. RESOLUTIONS 10 TO 12 – PARTICIPATION OF DIRECTORS IN THE PLACEMENT – MESSRS SUMMERS, SCHAPIRO & MELAMED

### 6.1 General

As detailed in the Explanatory Statement for Resolutions 7 & 8 at Section 4.1, Executive Directors Mr Paul Summers, Mr Peretz Schapiro and CFO Mr Michael Melamed committed to subscribing for an aggregate of \$250,000 on the same terms as the November Placement as set out below:

- (a) Director Mr Paul Summers to subscribe for 3,333,334 Shares and 2,222,223 attaching Options at an issue price of \$0.03 per Share to raise \$100,000;
- (b) Director Mr Peretz Schapiro to subscribe for 3,333,334 Shares and 2,222,223 attaching Options at an issue price of \$0.03 per Share to raise \$100,000; and
- (c) CFO Mr Michael Melamed to subscribe for 1,666,667 Shares and 1,111,111 attaching Options at an issue price of \$0.03 per Share to raise \$50,000.

Resolutions 10 to 12 seek approval to issue the above Shares and attaching Options on the same terms as the November Placement to two Directors of the Company, Mr Paul Summers and Peretz Schapiro (**Participating Directors**) as well as the Company's CFO Mr Michael Melamed (or their respective nominees), should they elect to subscribe for Shares under the November Placement (**Participating Officer**).

### 6.2 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issues of Shares and attaching Options to the Participating Directors pursuant to Resolutions 10 and 11 and the November Placement falls within Listing Rule 10.11 and do not fall within any of the exceptions in Listing Rule 10.12. The proposed issues therefore require the approval of Shareholders under Listing Rule 10.11.

If Resolutions 10 and 11 are passed, the Company will be allowed to proceed to issue the Shares and attaching Options (further details of which are contained in Section **Error! Reference source not found.** above) to the Participating Directors on the same terms as the November Placement.

If Resolutions 10 and 11 are not passed, the Company will not be able to proceed to issue the Shares and attaching Options to the Participating Directors under the Placement and therefore the gross proceeds raised by the Placement will reduce by \$200,000.

### **6.3 ASX Listing Rule 7.1**

A summary of ASX Listing Rule 7.1 is set out in section 1.3 above.

ASX Listing Rule 7.1 broadly provides that a company can issue Equity Securities up to 15% of its issued capital in any 12 month period without shareholder approval. Subject to certain exceptions, prior shareholder approval is required for any issue of Equity Securities where the securities proposed to be issued (when aggregated with other Equity Securities issued by the company not under an exception and not with shareholder approval) represent more than 15% of the company's issued capital.

The effect of Resolution 12 will be to allow the Company to issue the Shares and Options to the Participating Officer during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If Resolution 12 is not passed, the Company will not be able to proceed to issue the Shares and attaching Options to the Participating Officer under the Placement and therefore the gross proceeds raised by the Placement will reduce by \$50,000.

Resolutions 10 to 12 are ordinary resolutions.

### **6.4 Specific information required by Listing Rule 10.13 - Resolutions 10 & 11**

In respect of Resolutions 10 and 11, the following information is provided in relation to the proposed issue of Shares and attaching Options to Paul Summers and Peretz Schapiro (or their nominees) pursuant to the November Placement, for the purposes of Listing Rule 10.13:

- (a) the Shares and attaching Placement Options will be issued to Paul Summers and Peretz Schapiro (or their nominees) on the same terms as the November Placement;
- (b) each of Paul Summers and Peretz Schapiro are Directors and therefore are related parties of the Company pursuant to ASX Listing Rule 10.11.1;
- (c) the maximum number of securities to be issued is:

- (i) 3,333,334 Shares and 2,222,223 attaching Options at an issue price of \$0.03 per Share to raise \$100,000 to Director Mr Paul Summers (or his nominee); and
  - (ii) 3,333,334 Shares and 2,222,223 attaching Options at an issue price of \$0.03 per Share to raise \$100,000 to Director Mr Peretz Schapiro (or his nominee).
- (d) the Shares will be issued at an issue price of \$0.03 each, being the same as all other Shares issued under the November Placement;
  - (e) the attaching Options will be issued for nil consideration on the basis of two (2) new Options for every three (3) Shares subscribed for and otherwise on the terms and conditions set out in Schedule 1;
  - (f) the Shares issued will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
  - (g) the attaching Options will be exercisable at \$0.02 on or before 7 February 2022 and otherwise on the terms and conditions set out in Schedule 1;
  - (h) the Shares and attaching Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules); and
  - (i) the funds raised will be used for the same purposes as all other funds raised under the Placement, as set out in Section 4.2(f).

#### **6.5 Specific information required by Listing Rule 7.3 – Resolution 12**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 12:

- (a) the maximum number of securities to be issued is 1,666,667 Shares and 1,111,111 attaching Options. The material terms and conditions of the Options are set out in Schedule 1;
- (b) the Shares will be issued at an issue price of \$0.03 each, being the same as all other Shares issued under the November Placement;
- (c) the attaching Options will be issued for nil consideration on the basis of two (2) new Options for every three (3) Shares subscribed for;
- (d) The attaching Options will be exercisable at \$0.02 on or before 7 February 2022 and otherwise on the terms and conditions set out in Schedule 1 and otherwise on the terms and conditions set out in Schedule 1;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue; and
- (j) the Shares and attaching Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules); and
- (k) the funds raised will be used for the same purposes as all other funds raised under the Placement, as set out in Section 4.2(f).

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## 7. RESOLUTIONS 13 TO 15 – ISSUE OF SHARES AND APPROVAL OF LOAN TO DIRECTORS MESSRS SUMMERS, SCHAPIRO & SCHULTZ

### 7.1 General

The Torian Employee Share Loan Plan was previously adopted at a meeting of shareholders on 30 June 2020 (**Plan**).

The aim of the Plan is to allow the Board to assist eligible persons under the Plan, who in the Board's opinion, are dedicated and will provide ongoing commitment and effort to the Company. Eligible persons are full-time or permanent part-time employees of the Company or a related body corporate (which includes Directors, the company secretary and officers), or such other persons as the Board determines.

To achieve its corporate objectives, the Company needs to attract and retain its key staff. The Board believes that grants made to eligible persons under the Plan provides a powerful tool to underpin the Company's employment and engagement strategy, and that the implementation of the plan will:

- enable the Company to recruit, incentivise and retain key personnel and other employees needed to achieve the Company's business objectives;
- link the reward of key staff with the achievements of strategic goals and the long term performance of the Company;
- align the financial interest of participants in the Plan with those of Shareholders; and
- provide incentives to participants in the Plan to focus on superior performance that creates Shareholder value.

A detailed overview of the terms of the Plan is set out in Schedule 2. A copy of the Plan can be obtained by contacting the Company.

The Company has agreed, subject to obtaining Shareholder approval, to grant a total of 30,000,000 Shares (**Loan Shares**) to Messrs Summers, Schapiro and Schultz (**Related Parties**) (or their respective nominees), on the terms and conditions set out below.

### 7.2 Chapter 2E and ASX Listing Rule 10.14

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The grant of the Loan Shares constitutes the giving of a financial benefit, and Messrs Summers, Schapiro and Schultz are related parties of the Company by virtue of being Directors. It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not

apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of the Director Options.

In addition, ASX Listing Rule 10.14 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The proposed issue of Director Performance Rights to the Related Parties requires the Company to obtain Shareholder approval pursuant to ASX Listing Rule 10.14 because it will result in the Company issuing securities to a related party of the Company under an employee incentive scheme. Accordingly, Shareholder approval is sought pursuant ASX Listing Rule 10.14 (in accordance with the provisions of Listing Rule 10.15).

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares to the Related Parties as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1. If Resolutions 13 to 15 are not passed the Company will not be able to issue the Loan Shares to the Directors and will need to consider additional methods of appropriately incentivising the Board.

Resolutions 13 to 15 are ordinary resolutions.

### **7.3 Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.14**

Pursuant to and in accordance with the requirements of sections 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Loan Shares to the Related Parties:

- (a) A maximum of 30,000,000 Loan Shares (being a financial benefit to be provided) are proposed to be issued pursuant to Resolutions 13 to 15:
  - a. 10,000,000 Loan Shares to Mr Paul Summers;
  - b. 10,000,000 Loan Shares to Mr Peretz Schapiro; and
  - c. 10,000,000 Loan Shares to Mr Dale Schultz.
- (b) the maximum amount of the Loans (each being a financial benefit to be provided) to be provided to the Eligible Participants (or their nominees) can be calculated by multiplying the number of Shares to be issued (determined in accordance with paragraph 1.1(a)(ii)(a) by the issue price (determined in accordance with paragraph 1.1(a)(vi)). Based on a recent trading price of Shares before the date of this Notice (ie \$0.03), the amount of the Loans would be:
  - a. \$300,000 to Mr Paul Summers;
  - b. \$300,000 to Mr Peretz Schapiro; and
  - c. \$300,000 to Mr Dale Schultz.
- (c) the Loan Shares issued to the Eligible Participants will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, other than being subject to a holding lock until such time as the respective restriction conditions have been satisfied, including the

completion of any restriction period, and any Loan has been extinguished or repaid under the terms of the Plan;

- (d) The Loan Shares will be subject to a holding lock until the achievement of any of the following milestones below that will vest 25% of the Loan Shares held by the Eligible Participant. Once a Milestone has been achieved it cannot be achieved again. Therefore, once four milestones have been achieved, 100% of the Plan Shares will vest. The time period for achieving any of the Milestones will be three years from the date of issue of the Plan Shares:
- a. Discovery of a mineralised prospect with multiple drill intersections of at least 15 gram metres gold (e.g. two separate drill intersections of 5 metres @ 3g/t Au), or gold equivalent on any ground that TNR holds or will hold during the period (Excludes grounds under JV where TNR is not the active partner);
  - b. Delineate a JORC-Code 2012 compliant resource estimate of at least 100,000 oz at a minimum average cut-off grade of 1.0g/t Au (or equivalent for other metals), across the Company's project interests excludes tenements under JV where Torian is not the active partner. This may include existing JORC-Code compliant resources already announced;
  - c. Delineate a JORC-Code 2012 compliant resource estimate of at least 200,000 oz at a minimum average cut-off grade of 1.0g/t Au (or equivalent for other metals), across the Company's project interests excludes tenements under JV where Torian is not the active partner. This may include existing JORC-Code compliant resources already announced;
  - d. Total shareholder return over any 12-month period exceeding +25%;
  - e. Discovery of multiple mineralised prospects as defined in (a) above (i.e 3 intercepts or more); or
  - f. Production of gold from the treatment of at least 5,000 tonnes of material from any of the Company's assets

(together the **Vesting Milestones**).

- (e) The principal terms of the Plan are set out in Schedule 2.
- (f) the Shares will be issued and the Loans will be granted to the Eligible Participants no later than 15 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Shares will be issued and Loans granted on one date;
- (g) the issue price of the Loan Shares will be a 1% discount to the volume weighted average of the Company's Shares over the 5 days of trading on the ASX immediately prior to the issue of the Plan Shares, or such other price as the Board determines. For the purposes of details set out in this Notice, an issue price of \$0.03 has been assumed;
- (h) no funds will be raised from the issue of the Loan Shares as there will be no change to the Company's cash position (ie the Loans made by the Company will be used to subscribe for the Shares to be issued to the Eligible Participants);
- (i) The Plan was adopted by Shareholders at general meeting of Shareholders on 30 June 2020 and the number of securities that have previously been issued to Related Parties under the Plan is nil.

- (j) Under the Plan, only eligible persons or their permitted nominees, are entitled to participate in the Plan. Mr Summers, Schapiro and Schultz are eligible persons for the purposes of the Plan.
- (k) Mr Summers, Schapiro and Schultz are related parties of the Company by virtue of being a Directors.
- (l) the Loans will be provided on the following key terms and otherwise subject to the terms and conditions of the Plan, a summary of which is set out in Schedule 2:
- a. **(limited-recourse):** the Loan is secured against the Shares but the Eligible Participant is not personally liable for the Loan. In other words, in the event the Shares are sold to repay the Loan but the sale proceeds are insufficient to cover the amount of the Loan which is outstanding the Company cannot recover the remaining amount from the Eligible Participant. Conversely, where the sale proceeds are greater than the amount of the Loan the Company will not receive any additional repayment as the Eligible Participant is entitled to the surplus proceeds;
  - b. **(interest free):** the Loan will be interest free unless otherwise agreed by the Eligible Participant;
  - c. **(term):** 3 years from the date of issue of the Loan Shares, subject to earlier repayment in accordance with the terms of the Plan;
  - d. The estimated dollar value of interest forgone arising from the interest free Loans to the Eligible Participants is estimated as:
    - i. \$32,400 per annum to Mr Paul Summers;
    - ii. \$32,400 annum to Mr Peretz Schapiro; and
    - iii. \$32,400 per annum to Mr Dale Schultz

on the assumption that interest would otherwise be charged at 6% per annum for a maximum three year term. As the Loans are limited-recourse, Shareholders should note that the value of the financial benefit may increase in the event the value of the Loan Shares is lower than the balance of the Loan at the end of the Loan period and the Eligible Participants elects to extinguish the Loan through repayment of the Shares;

- (m) details of any Loan Shares issued under the Plan will be published in each of the Company's annual reports relating to a period in which Shares have been issued and approval for the issue of those Shares was obtained under ASX Listing Rule 10.14;
- (n) any additional person who becomes entitled to participate in the Plan after this Meeting and who has not been named in this Notice will not participate in the Plan until approval is sought, if it is required, under ASX Listing Rule 10.14;
- (o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.044	9 June 2020
Lowest	\$0.004	16 & 24 March 2020
Last	\$0.031	2 December 2020

- (p) the relevant interests of the Eligible Participants in securities of the Company as at the date of this Notice are set out below:

<b>Eligible Participants</b>	<b>Shares</b>	<b>Options (TNRO)</b>
Mr Paul Summers	5,079,900	16,256,145
Mr Peretz Schapiro	1,445,774	7,711,246
Mr Dale Schultz	1,659,135	1,000,000

(q) total remuneration paid from the Company to the Eligible Participants and their associates for the previous two financial years and current financial year to date are set out below:

<b>Eligible Participants</b>	<b>Anticipated 2020<sup>3</sup></b>	<b>2019</b>	<b>2018</b>
Mr Paul Summers	\$422,000	\$34,871	\$21,900
Mr Peretz Schapiro <sup>1</sup>	\$502,000	N/A	N/A
Mr Dale Schultz <sup>2</sup>	\$336,000	N/A	N/A

Notes:

1. Appointed 11 March 2020
2. Appointed 19 August 2020
3. Inclusive of the theoretical value of the options proposed to be issued to Messrs Shapiro and Summers the subject of Resolutions 17 & 18 as well as the total possible share-based payment expense per director for the Loan Shares the subject of Resolutions 13 to 15 that would be incurred should the performance milestones be satisfied. A condition of the Loan Shares is that the \$300,000 loan is repaid prior to the director receiving the Loan Shares unencumbered.

- (r) if the maximum number of Shares are issued to the Eligible Participants, a total of 30,000,000 Shares would be issued. This will increase the number of Shares on issue from 771,389,707 to 801,389,707 (assuming that no Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.89%, comprising 1.30% for each of Messrs Summers, Schapiro and Schultz;
- (s) the primary purpose of the provision of the Loans to the Eligible Participants is to enable the Eligible Participants to subscribe for Shares and the primary purpose for the issue of the Loan Shares to the Eligible Participants is to provide a performance linked incentive component in the remuneration package for the Eligible Participants to motivate and reward the performance of the Eligible Participants in their respective roles as Directors. In addition, by providing the Eligible Participants with a portion of their remuneration as Shares under the Plan, the Company retains that additional cash for use in other aspects of its operations;
- (t) the Board acknowledges the issue of Shares to Mr Dale Schultz who is a non executive Director, is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the issue of Shares to Mr Dale Schultz reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves.
- (u) Mr Paul Summers declines to make a recommendation to Shareholders in relation to Resolution 13 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 14 and 15, he recommends that Shareholders vote in favour of that Resolution for the following reasons:
- a. the use of the Loans by each Eligible Participant to subscribe for Shares will align the interests of the Eligible Participants with those of Shareholders by creating a stronger link between performance resulting in increased Shareholder value and reward to the Eligible Participant. Each Eligible Participant will have a greater

involvement with, and share in, any future growth and profitability of the Company; and

- b. the provision of the Loans is a reasonable and appropriate method to provide benefits to the Eligible Participants as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash benefits were given to the Eligible Participants;
- (v) Mr Peretz Schapiro declines to make a recommendation to Shareholders in relation to Resolution 14 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 13 and 15, he recommends that Shareholders vote in favour of that Resolution for the reasons set out in paragraph (u);
- (w) Mr Dale Schultz declines to make a recommendation to Shareholders in relation to Resolution 15 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 13 and 14 he recommends that Shareholders vote in favour of that Resolution for the reasons set out in paragraph (u);
- (x) in forming their recommendations, each Director considered the experience of each other Eligible Participant, the existing and proposed contribution of each Eligible Participant to the Company and the current market practices when determining the provision of the Loans upon the terms proposed; and
- (y) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 13 to 15.

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## **8. RESOLUTION 16 – ISSUE OF OPTIONS TO ADVISORS**

### **8.1 General**

Resolution 16 seeks Shareholder approval for the issue of up to 12,000,000 Options exercisable at \$0.02 expiring 7 February 2022 to the Company's investor relation consultant as an incentivisation tool to assist with the development and marketing of its exploration projects (**Advisor Options**). In addition, the use of options will allow the Company to retain its cash to maximise exploration expenditure.

A summary of ASX Listing Rule 7.1 is set out in section 1.3 above.

The effect of Resolution 16 will be to allow the Company to issue the Consultant Options during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Subject to a number of exceptions, ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

If Resolution 16 is passed, the Company will be able to proceed with the issue of the Advisor Options. In addition, the issue of the Advisor Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 16 is not passed, the Company will not be able to proceed with the issue of the Advisor Options and the Company will need to assess alternate ways to attract the highest calibre advisors including utilising cash.

Resolution 16 is an ordinary resolution.

## 8.2 Information required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The maximum number of Consultant Options to be granted by the Company under Resolution 16 is 12,000,000;
- (b) The Advisor Options may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all of the Advisor Options will be issued on the same date;
- (c) The Advisor Options will be granted for nil consideration and accordingly no funds will be raised from the issue of Advisor Options;
- (d) The Advisor Options will be issued on the terms and conditions set out in Schedule 1;
- (e) The Advisor Options will be granted to Ozzi Pty Ltd who is engaged as an investor relations consultant for a fixed period of eight months commencing 10 September 2020 at a rate of \$6,000 (ex GST) per month and who is an unrelated party to the Company; and
- (f) A voting exclusion statement is included in the Notice.

## 8.3 Directors' Recommendation

The Directors of the Company recommend that Shareholders vote in favour of Resolution 16.

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## 9. RESOLUTIONS 17 & 18 – ISSUE OF OPTIONS TO DIRECTORS MESSRS SUMMERS & SCHAPIRO

### 9.1 General

On 8 January 2020 shareholders approved the adoption of the Torian Resources Securities Incentive Plan (**Incentive Plan**). The aim of the Incentive Plan is to allow the Board to assist eligible persons under the Incentive Plan, who in the Board's opinion, are dedicated and will provide ongoing commitment and effort to the Company. Eligible persons are full-time or permanent part-time employees of the Company or a related body corporate (which includes Directors, the company secretary and officers), or such other persons as the Board determines.

To achieve its corporate objectives, the Company needs to attract and retain its key staff. The Board believes that grants made to eligible persons under the Incentive Plan provides a powerful tool to underpin the Company's employment and engagement strategy, and that the implementation of the plan will:

- enable the Company to recruit, incentivise and retain key personnel and other employees needed to achieve the Company's business objectives;
- link the reward of key staff with the achievements of strategic goals and the long-term performance of the Company;
- align the financial interest of participants in the Incentive Plan with those of Shareholders; and

- provide incentives to participants in the Incentive Plan to focus on superior performance that creates Shareholder value.

The key features of the Incentive Plan are as follows:

- The Board will determine (in its sole discretion) the number of securities to be granted to eligible persons under the Incentive Plan (or their nominees) and the performance milestones, vesting conditions (if any) and expiry date of such securities.
- Securities issued under the Incentive Plan are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.
- Subject to the Corporations Act and the Listing Rules and restrictions on reducing the rights of a holder of securities, the Board will have the power to amend the Incentive Plan as it sees fit.

A detailed overview of the terms of the Plan is set out in Schedule 4. A copy of the Incentive Plan can be obtained by contacting the Company.

The Company is proposing, subject to Shareholder approval, to issue up to a total of 12,000,000 unlisted Options (**Director Options**) to Messrs Summers and Schapiro (**Related Parties**) (or their respective nominees), pursuant to the terms of the Torian Employee Securities Incentive Plan (**Incentive Plan**).

## 9.2 Chapter 2E and ASX Listing Rule 10.14

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

The issue of the Director Options pursuant to the Incentive Plan constitutes giving a financial benefit to Messrs Summers and Schapiro who are related parties of the Company by virtue of being Directors.

The proposed issue of Director Options to the Related Parties requires the Company to obtain Shareholder approval pursuant to ASX Listing Rule 10.14 because it will result in the Company issuing securities to a related party of the Company under an employee incentive scheme. Accordingly, Shareholder approval is sought pursuant ASX Listing Rule 10.14 (in accordance with the provisions of Listing Rule 10.15).

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Director Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

The effect of Shareholders approving Resolutions 10 to 12 will be to allow the Company to issue a total of 12,000,000 Director Options to the Related Parties during the period of 1 month after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity. Accordingly, the grant of Performance Rights to Messrs Summers and Schapiro will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

If Resolutions 17 and 18 are not passed, Torian will not issue the Director Options to the Related Parties and will assess different options available to the Company to incentivise Board and management.

Resolutions 17 and 18 are ordinary resolutions.

### **9.3 Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.14**

Pursuant to and in accordance with the requirements of sections 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Shares and the grant of the associated loans to the Eligible Participants:

- (i) the related parties are Messrs Summers and Schapiro and they are related parties by virtue of being Directors;
- (ii) the maximum number of Director Options (being a financial benefit to be provided) to be issued to the Eligible Participants (or their nominees) is:
  1. 10,000,000 Director Options to Mr Paul Summers; and
  2. 2,000,000 Director Options to Mr Peretz Schapiro,
 each on the terms set out in Schedule 3;
- (iii) The principal terms of the Incentive Plan are set out in Schedule 2. Further terms and conditions of the Director Options are set out in Schedule 1.
- (iv) No loan has been or will be given to Messrs Summers and Schapiro relating to the grant of the Director Options. The Director Options will be granted for nil consideration as long-term incentives for the Directors. Accordingly, no funds will be raised from the grant of the Director Options. Upon exercise of the Director Options, Shares will be issued on a one for one basis on the same terms as the Company's existing Shares;
- (v) The following securities have been issued to the Eligible Participants under the Incentive Plan since it was approved by Shareholders on 8 January 2020:

<b>Eligible Participants</b>	<b>TNRO Options</b>	<b>Acquisition Price</b>
Mr Paul Summers	15,000,000	Nil
Mr Peretz Schapiro	3,000,000	Nil

- (vi) Under the Incentive Plan, only eligible persons or their permitted nominees, are entitled to participate in the Incentive Plan. Messrs Summers and Schapiro are eligible persons for the purposes of the Incentive Plan;
- (vii) The Company will grant the Director Options no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all of the Director Options will be granted on the same date;
- (viii) details of any Director Options issued under the Incentive Plan will be published in each of the Company's annual reports relating to a period in which Director Options have been issued and approval for the issue of those Director Options was obtained under ASX Listing Rule 10.14
- (ix) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.044	9 June 2020
Lowest	\$0.004	16 & 24 March 2020
Last	\$0.031	2 December 2020

- (x) the relevant interests of the Eligible Participants in securities of the Company as at the date of this Notice are set out below:

Eligible Participants	Shares	Options (TNRO)
Mr Paul Summers	5,079,900	16,256,145
Mr Peretz Schapiro	1,445,774	7,711,246

- (xi) total remuneration paid from the Company to the Eligible Participants and their associates for the previous two financial years and current financial year to date are set out below:

Eligible Participants	Anticipated 2020	2019	2018
Mr Paul Summers	\$422,000	\$34,871	\$21,900
Mr Peretz Schapiro <sup>1</sup>	\$502,000	N/A	N/A

Notes:

1. Appointed 11 March 2020
2. Inclusive of the theoretical value of the options proposed to be issued to Messrs Shapiro and Summers the subject of Resolutions 17 & 18 as well as the total possible share-based payment expense per director for the Loan Shares the subject of Resolutions 13 and 14 that would be incurred should the performance milestones be satisfied. A condition of the Loan Shares is that the \$300,000 loan is repaid prior to the director receiving the Loan Shares unencumbered

- (xii) if the maximum number of Shares are issued following exercise of the Director Options, a total of 12,000,000 Shares would be issued. This will increase the number of Shares on issue from 771,389,707 to 783,389,707 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders

would be diluted by an aggregate of 1.56%, comprising 1.3% for Mr Summers and 0.26% for Mr Schapiro;

- (xiii) the primary purpose of the issue of the Director Options is to provide an incentive component in the remuneration package for the Eligible Participants to motivate and reward the performance of the Eligible Participants in their respective roles as Directors. In addition, by providing the Eligible Participants with a portion of their remuneration as Director Options under the Incentive Plan, the Company retains that additional cash for use in other aspects of its operations;
- (xiv) Mr Dale Schultz recommends, in relation to Resolutions 17 & 18 that Shareholders vote in favour of those Resolutions for the following reasons:
  - (i) the Director Options will align the interests of the Eligible Participants with those of Shareholders by creating a stronger link between performance resulting in increased Shareholder value and reward to the Eligible Participant. Each Eligible Participant will have a greater involvement with, and share in, any future growth and profitability of the Company; and
  - (ii) the provision of the Director Options is a reasonable and appropriate method to provide benefits to the Eligible Participants as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash benefits were given to the Eligible Participants;
- (xv) Mr Paul Summers declines to make a recommendation to Shareholders in relation to Resolution 17 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolution 18, he recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (xiv);
- (xvi) Mr Peretz Schapiro declines to make a recommendation to Shareholders in relation to Resolution 18 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolution 17, he recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (xiv);
- (xvii) in forming their recommendations, each Director considered the experience of each other Eligible Participant, the existing and proposed contribution of each Eligible Participant to the Company and the current market practices when determining the provision of the Loans upon the terms proposed; and
- (xviii) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 17 and 18.

#### **9.4 Valuation of Director Options**

The proposed issue of Director Options to Messrs Summers and Schapiro have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Director Options were ascribed the following value

<b>Assumptions</b>	
Valuation date	5-Aug-2020
Market price of Shares	\$0.018
Exercise price	\$0.026
Expiry date (length of time from issue)	3.0yrs
Risk free interest rate	0.70%
Volatility (Discount for lack of marketability)	173%
<b>Indicative value per Director Option</b>	<b>\$0.01</b>
<b>Total Value of all Director Options</b>	
Peretz Schapiro	\$100,000
Paul Summers	\$20,000

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## GLOSSARY

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**\$** means Australian dollars.

**Advisor Options** has the meaning set out in section 8.1.

**ASIC** means the Australian Securities & Investments Commission.

**Associate** has the meaning given to that term in the ASX Listing Rules.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**August Placement Options** has the meaning set out in section 2.1.

**August Placement Shares** has the meaning set out in section 2.1.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

**Company** means Torian Resources Ltd (ACN 002 261 565).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001 (Cth)*.

**Director Options** has the meaning set out in section 9.1.

**Directors** means the current directors of the Company.

**Eligible Participants** may be directors, officers and employees of the Company or any of its subsidiaries or any other related body corporate of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Follow-on Placement** has the meaning set out in section 2.1.

**Incentive Plan** means the Torian Resources Securities Incentive Plan approved by Shareholders on 8 January 2020.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Loan Shares** has the meaning set out in section 7.1.

**May Placement** has the meaning set out in section 1.1.

**May Placement Options** has the meaning set out in section 1.1.

**May Placement Shares** has the meaning set out in section 1.1.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**November Placement** has the meaning set out in section 4.1.

**November Placement Options** has the meaning set out in section 5.1.

**Offer** has the meaning set out in section 2.1.

**Option** means an option to acquire a Share.

**Placement** has the meaning given to it in Section 1.1.

**Placement Options** has the meaning given to it in Section 5.1.

**Plan** means the employee share loan plan as summarised in Schedule 2.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Parties** has the meaning set out in section 7.1.

**Resolution 7 Placement Shares** has the meaning set out in section 4.1.

**Resolution 8 Placement Shares** has the meaning set out in section 4.1.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the meeting.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**TNRO Option** means quoted options exercisable at \$0.02 expiring 7 February 2022.

**Underwriter Options** has the meaning set out in 3.1.

**Vesting Milestones** has the meaning set out in section 7.3.

**WST** means Australian Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF TNRO OPTIONS

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Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(a) **Exercise Price**

Subject to paragraph 1.1(h), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

(b) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 7 February 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(d) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(f) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(g) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(h) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(j) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(k) **Quoted**

The Company will apply for quotation of the Options on ASX.

(l) **Transferability**

The Options are transferable subject to the Constitution, any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## SCHEDULE 2 – SUMMARY OF EMPLOYEE SHARE LOAN PLAN

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A summary of the terms of the Torian Resources Limited Employee Share Loan Plan is set out below.

- (a) **Eligibility:** Participants in the Scheme may be directors, officers and employees of the Company or any of its subsidiaries or any other related body corporate of the Company (**Eligible Participants**).
- (b) **Administration of Plan:** The Board is responsible for the operation of the Plan and has a broad discretion to determine which Eligible Participants will be offered Shares under the Plan.
- (c) **Invitation:** The Board may make an invitation to an Eligible Participant to participate in the Plan. The invitation:
  - (i) will invite application for the number of Shares specified in the invitation;
  - (ii) will specify the issue price for the Shares or the way the Issue Price is to be calculated;
  - (iii) may invite applications for a loan up to the amount payable in respect of the Shares accepted by the Eligible Participant in accordance with the invitation;
  - (iv) will specify any restriction conditions applying to the Shares;
  - (v) will specify an acceptance period; and
  - (vi) specify any other terms and conditions attaching to the Shares.
- (d) **Issue price:** the issue price of each Share will be not less the volume weighted average price at which Shares were traded on the ASX over the 10 trading days up to and including the date of issue of the Shares offered under the Plan, or such other price as the Board determines.
- (e) **Renounceability:** Eligible Participants may renounce their Invitation in favour of an associate (the Eligible Participants and their associates are each **Participants**).
- (f) **Restriction Conditions:** Shares may be subject to restriction conditions relating to milestones (**Milestone Conditions**) (such as a period of employment) or escrow restrictions (**Escrow Conditions**) which must be satisfied before the Shares can be sold, transferred, or encumbered (**Restriction Conditions**). Shares cannot be sold, transferred or encumbered until any loan in relation to the Shares has been repaid or otherwise discharged under the Plan.
- (g) **Extension of Escrow Condition:** If an Eligible Participant ceases to be an Eligible Participant as a result of an occurrence other than certain bad leaver occurrences prior to the satisfaction of all Restriction Conditions, the escrow restriction applied under the Escrow Condition in relation to the Plan Shares held by the Participant will be extended by 6 months.
- (h) **Loan:** An Eligible Participant who is invited to subscribe for Shares may also be invited to apply for a loan up to the amount payable in respect of the Shares accepted by the Participant (Loan), on the following terms:
  - (i) the Loan will be interest free unless the Company and the Participant agree otherwise;
  - (ii) the Loan made available to a Participant shall be applied by the Company directly toward payment of the issue price of the Shares;
  - (iii) the Loan repayment date will be 3 years following the issue of Shares under the Plan and the manner for making such payments shall be determined by the Board and set out in the invitation;
  - (iv) a Participant must repay the Loan in full by the loan repayment date but may elect to repay the Loan amount in respect of any or all of the Shares at any time prior to the loan repayment date;
  - (v) the Company shall have a lien over the Shares in respect of which a Loan is outstanding and the Company shall be entitled to buy-back, cancel or sell those Shares in accordance with the terms of the Plan;
  - (vi) a Loan will be non-recourse except against the Shares held by the Participant to which the Loan relates; and
  - (vii) the Board may, in its absolute discretion, agree to forgive a Loan made to a Participant.

- (i) **Unfulfilled Milestone Condition:** Where a Milestone Condition in relation to Shares is not satisfied by the due date, or becomes incapable of satisfaction in the opinion of the Board, the Company may, unless the Milestone Condition is waived by the Board, either:
- (i) buy back and cancel the relevant Shares within 12 months of the date the restriction condition was not satisfied or was waived (or became incapable of satisfaction) under Part 2J.1 of the Corporations Act in consideration for the cancellation of any Loan granted;
  - (ii) cancel the relevant Shares within 12 months of the date the restriction condition was not satisfied or was waived (or became incapable of satisfaction) under Part 2J.1 of the Corporations Act in consideration for the cancellation of any Loan granted; or
  - (iii) in the event that such a buy-back or cancellation of Shares cannot occur, require the Participant to sell the Shares as soon as reasonably practicable either on the ASX and give the Company the sale proceeds (Sale Proceeds), which the Company will apply in the following priority:
    - (A) first, to pay the Company any outstanding Loan Amount (if any) in relation to the Shares and the Company's reasonable costs in selling the Shares;
    - (B) second, to the extent the Sale Proceeds are sufficient, to repay the Participant any cash consideration paid by the Participant or Loan Amount repayments (including any cash dividends applied to the Loan Amount) made by or on behalf of the Participant; and
    - (C) lastly, any remainder to the Company to cover its costs of managing the Plan.
- (j) **Sale of Shares to repay Loan:**
- (i) A Loan shall become repayable in full on the earlier of:
    - (A) 3 years following the issue of Shares under the Plan;
    - (B) the date determined under (ii) below;
    - (C) any Shares issued to the Participant in relation to the Loan being sold, transferred, assigned, mortgaged, charged or otherwise encumbered (unless any such actions were undertaken by or on behalf of the Company);
    - (D) the Participant suffering an event of insolvency;
    - (E) the Participant breaching any condition of the Loan or the Plan; or
    - (F) a Restriction Condition in relation to Shares subject to the Loan is not satisfied by the due date or becomes incapable of satisfaction in the opinion of the Board (and is not waived).
  - (ii) In the event that the Eligible Participant to whom the invitation was made ceases to be an Eligible Participant, the date for repayment of the Loan under (j)(i)(B) will, subject to the Company buying back, cancelling or selling any Shares where the Eligible Participant ceases such a role for to certain bad leaver reasons (including acting fraudulently or dishonestly, being grossly negligent, demonstrating serious and wilful misconduct, or causing a material adverse effect on the reputation of the Company), be the later of:
    - (A) if all Restriction Conditions have been satisfied or waived, within 30 days;
    - (B) if a Milestone Condition in relation to Shares is not satisfied or waived, immediately. Such payment obligation shall be satisfied as set out in (i) above; or
    - (C) if all Milestone Conditions have been satisfied or waived, but the Escrow Condition has not been satisfied or waived, immediately upon satisfaction.
  - (iii) Where a Loan becomes repayable under (j), other than (i)(B) and at that time a Restriction Condition in relation to Shares subject to the Loan is not satisfied, or is incapable of being satisfied in the opinion of the Board (and is not waived), the Company may elect to buy-back or cancel in consideration for cancellation of the Loan or sell the Shares, with the Sale Proceeds being applied to repay the Loan in accordance the Plan.

- (iv) Where a Loan in relation to Shares becomes repayable under (i)(D) or (E) or (ii)(ii)(A) and at that time Restriction Conditions in relation to the Shares have either been satisfied or are waived, the Company must give the Participant a 30 day period to repay the Loan, failing which the Company may buy-back, cancel or sell the Shares and, if sold, apply the Sale Proceeds in accordance with the Plan.
- (k) **Power of Attorney:** The Participant irrevocably appoints each of the Company and each director of the Company severally as his or her attorney to do all things necessary to give effect to the sale of the Participant's Shares in accordance with the Plan.
- (l) **Restriction on transfer:** Other than as specified in the Plan, Participants may not sell or otherwise deal with a Share until the Loan Amount in respect of that Share has been repaid and any restriction conditions in relation to the Shares have been satisfied or waived. The Company is authorised to impose a holding lock on the Shares to implement this restriction.
- (m) **Quotation on ASX:** The Company will apply for each Share to be admitted to trading on ASX upon issue of the Share. Quotation will be subject to the ASX Listing Rules and any holding lock applying to the Shares.
- (n) **Rights attaching to Shares:** Each Share shall be issued on the same terms and conditions as the Company's issued Shares (other than in respect of transfer restrictions imposed by the Plan) and it will rank equally with all other issued Shares from the issue date except for entitlements which have a record date before the issue date.

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## **SCHEDULE 3 – SUMMARY OF EMPLOYEE SECURITIES INCENTIVE PLAN**

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A summary of the terms of the Torian Resources Limited Employee Securities Incentive Plan is set out below.

1. Eligible Participant

Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4. Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. Terms of Convertible Securities

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

#### 7. Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

#### 8. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

#### 9. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

#### 10. Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically

be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

#### 11. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

#### 12. Rights attaching to Plan Shares

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

#### 13. Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

#### 14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

#### 15. Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

#### 16. Compliance with applicable law

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- (i) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or
- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme, but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:
  - (iii) an offer to a person situated at the time of receipt of the offer outside Australia;
  - (iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
  - (v) an offer made under a disclosure document,

would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

17. Maximum number of Securities

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 15% of the total number of issued Shares at the date of the invitation.

18. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

19. Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

20. Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

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## SCHEDULE 4 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

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Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(o) **Exercise Price**

Subject to paragraph 1.1(h), the amount payable upon exercise of each Option will be \$0.026 (**Exercise Price**).

(p) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three years following the issue date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(q) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(r) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(s) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(t) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(u) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(v) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(w) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(x) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(y) **Quoted**

The Company will apply for quotation of the Options on ASX.

(z) **Transferability**

The Options are transferable subject to the Constitution, any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

## 2021 GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Torian Resources Limited and entitled to attend and vote hereby:

### APPOINT A PROXY

The Chair of  
the Meeting

OR

**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at **104 Colin St, West Perth WA 6005 on 6 January 2021 at 10:00am (WST)** and at any adjournment or postponement of that Meeting.

### CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

### VOTING DIRECTIONS

#### Resolutions

	For	Against	Abstain*
1 Ratification of Prior Issue – May Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Prior Issue – May Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Prior Issue – August Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Prior Issue – August Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Prior Issue – August Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of Prior Issue of Underwriting Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of Prior Issue – November Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of Prior Issue – November Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Issue of Attaching November Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Participation of Director in Placement – Paul Summers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Participation of Director in Placement – Peretz Schapiro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Participation of Officer in Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Issue of Shares & Approval of Loan to Director Paul Summers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Issue of Shares & Approval of Loan to Director Peretz Schapiro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15 Issue of Shares & Approval of Loan to Director Dale Schultz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16 Issue of Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17 Issue of Options to Director Paul Summers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18 Issue of Options to Director Peretz Schapiro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if he is appointed by default) but do not direct him how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as he sees fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance to Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00am (WST) on 4 January 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033