

24 November 2021

Mr Damian Dinelli
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By email: damian.dinelli@asx.com.au
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Dear Sirs

We refer to your letter dated 22 November 2021 regarding the late lodgement by Torian Resources Limited (**Company**)(ASX: TNR) of the Change of Director's Interest Notice in respect of Messrs. Paul Summers and Peretz Schapiro (the **Appendix 3Ys**).

We respond to your Requests for Information below:

1. In the current circumstances (ie the issue of securities by the Company) the responsibility for the compiling and lodgement of Appendix 3Ys has customarily been with the Company Secretary.

In this instance, the Appendix 3Ys were lodged late owing to an administrative oversight.

This oversight was a function of the resignation of the prior company secretary on short notice (as announced to ASX on 12 October 2021), my appointment thereafter and my lack of background with the Company prior to my appointment.

Due to lack of any handover period and the above approach of the Company with respect to the responsibility for compiling the Appendix 3Ys, the need to complete the Appendix 3Ys within the prescribed timeframe was overlooked.

Consistent with the above, when new options were issued on 5 November 2021 (under the entitlement issue) and I was preparing all associated documentation, I noticed that the Appendix 3Ys for the issue of the shares on exercise of the options (29 October 2021) was not the subject of an Appendix 3Y and for this reason it was included with the Appendix 3Y dealing with the issue of new options under the entitlement issue (19 November 2021).

2. The Company has the following arrangements in place with its Directors under Listing Rule 3.19B to ensure that the Company is able to meet its disclosure requirements under Listing Rule 3.19A:

- (a) The Company's Securities Trading Policy acknowledges (at section 1.9 of the Securities Trading Policy) the obligation of the Company under the Listing Rules to notify ASX of any dealings in securities of the Company by the Directors (either personally or held on behalf of the Director) which results in a change in the relevant interest of the securities of the Company held by the Director, and states that the Company has procedures in place with the Directors to ensure that the Directors promptly disclose to the Company Secretary all the information required by ASX. Section 1.9 of the Securities Trading Policy provides for a three-business day limit for the Directors to provide information to the Company so as to ensure filing on MAP in the required time.

- (b) As noted above though, the Company also adopts the approach that where the circumstances around the Appendix 3Y relate to the issue of new securities, the Company Secretary would ordinarily prepare the Appendix 3Y for review by the relevant Director. This did not occur in the circumstances for the reasons outlined above.

(c) Each of the Directors and the myself are aware of the Listing Rule requirement and our obligations to provide the necessary information to the Company to meet its disclosure requirements. I am now fully aware of the Company's practises regarding the lodgement of Appendix 3Ys and will regularly review the directors' shareholdings to ensure that all movements are reported to the ASX within the time frame.

3. The Company considers that the current arrangements are adequate to enable the Company to comply with Listing Rule 3.19A. The Company acknowledges that the late lodgement of the Appendix 3Ys on this occasion was an unfortunate oversight associated with the sudden transition to a new Company Secretary, but it considers that the particular circumstances in which it took place (detailed at 1 above) are unlikely to occur again.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Ian Pamensky', with a long horizontal flourish extending to the right.

Ian Pamensky
Company Secretary



22 November 2021

Reference: 43065

Mr Ian Pamensky
Company Secretary
Torian Resources Limited

By email

Dear Mr Pamensky

Torian Resources Limited ('TNR'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. TNR's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 19 November 2021 for Messrs Paul Summers and Peretz Schapiro (the 'Notice');
2. Listing Rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*
 - *On the date that the entity is admitted to the official list.*
 - *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.
 - 3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*
 - 3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*
3. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

The Notice indicates that changes in Messrs Summers' and Schapiro's notifiable interests occurred on 29 October 2021. It appears that the Notice should have been lodged with ASX by 5 November 2021. Consequently, TNR may have breached Listing Rules 3.19A and/or 3.19B. It also appears that Messrs Summers and Schapiro may have breached section 205G of the *Corporations Act 2001* (Cth).

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does TNR have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does TNR intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Thursday, 25 November 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, TNR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require TNR to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in TNR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in TNR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to TNR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that TNR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Damian Dinelli
Adviser, Listings Compliance (Perth)