

THIS IS AN IMPORTANT DOCUMENT WHICH YOU SHOULD READ CAREFULLY.

If you are in any doubt as to how to deal with it, please consult your legal, financial or other professional advisor.

Bidder's Statement

IN RELATION TO A RECOMMENDED OFFER BY

TORIAN RESOURCES LIMITED

(ACN 002 261 565)

TO ACQUIRE ALL OF YOUR ORDINARY SHARES IN

CASCADE RESOURCES LIMITED

(ACN 128 744 178)

THE INDEPENDENT DIRECTORS OF TORIAN UNANIMOUSLY RECOMMEND YOU

ACCEPT THE OFFER

IN THE ABSENCE OF A SUPERIOR PROPOSAL.

**CONSIDERATION OFFERED IS: 1 TORIAN SHARE FOR EVERY 1 CASCADE SHARE YOU OWN
(SUBJECT TO 12 MONTHS VOLUNTARY ESCROW)**

THE OFFER IS DATED 9 DECEMBER 2016 AND WILL CLOSE AT 5:00PM (WST) ON 10 FEBRUARY 2017, UNLESS EXTENDED OR WITHDRAWN. TO ACCEPT TORIAN'S OFFER, SIMPLY COMPLETE THE ENCLOSED ACCEPTANCE FORM AND RETURN IT IN THE ENVELOPE PROVIDED.

Legal Advisor to Torian

STEINPREIS PAGANIN
Lawyers & Consultants



IMPORTANT INFORMATION

Bidder's Statement

This document (**Bidder's Statement**), dated 7 December 2016, is issued by Torian Resources Limited (ACN 002 261 565) under Part 6.5 of the Corporations Act in relation to an off-market offer by Torian to acquire Cascade Shares and sets out certain disclosures required by the Corporations Act.

A copy of this Bidder's Statement was lodged with ASIC on 7 December 2016. ASIC takes no responsibility for the contents of this Bidder's Statement.

Investments risks

There are a number of risks that may have a material impact on the value of the Takeover Offer, the future performance of the Merged Entity and the value of Torian Shares. These are described in Section 8 of this Bidder's Statement.

Foreign jurisdictions

The distribution of this document and the making of the Takeover Offer may be restricted by the laws or regulations of foreign jurisdictions. Persons who come into possession of this Bidder's Statement should seek advice and observe these restrictions.

The Takeover Offer is not being made, directly or indirectly, in or into and will not be capable of acceptance from within, any jurisdiction, if to do so would not be in compliance with the laws of that jurisdiction.

No action has been taken to register or qualify Torian or to otherwise permit the offering of Torian Shares outside Australia and its external territories.

This Bidder's Statement and the Takeover Offer do not constitute an offer of securities in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the Torian Shares may not be offered or sold, in any country outside Australia except to existing Cascade

Shareholders and to the extent permitted below.

Singapore

This Bidder's Statement has not been lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore (**MAS**) and therefore, the statutory liability under the Securities and Futures Act (Cap. 289) (**SFA**) in relation to the content of prospectuses will not apply. The MAS assumes no responsibility for the contents of this document. The MAS has not in any way considered the merits of the Torian Shares being offered pursuant to the Takeover Offer as described in this document. You should consider carefully whether this offer is suitable for you.

This Bidder's Statement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of Torian Shares may not be circulated or distributed, nor may Torian Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with the exemption set out in section 273(1)(b) of the SFA or otherwise in accordance with any other relevant exemption under the SFA.

Any offer of Torian Shares is personal to you, as a current shareholder of Cascade, and is not made to you with a view to the securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Disclaimer regarding forward looking statements

This Bidder's Statement includes forward-looking statements that have been based on Torian's current expectations and predictions about future events including Torian's intentions (which include those set out in Section 6). These forward-looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of Torian, Cascade and the Merged Entity to differ materially from the expectations and predictions, expressed or implied, in such

forward-looking statements. These factors include, among other things, those risks identified in Section 8.

None of Torian, its officers, nor persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward looking statements. You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. The forward looking statements in this Bidder's Statement reflect views held only at the date of this Bidder's Statement.

Value of Torian Shares

As you are being offered Torian Shares as consideration for your Cascade Shares, the implied value of the Offer will vary with the market price of Torian Shares. Further information on the implied value of the Offer is contained in this document.

In addition, all references to the implied value of the Offer are subject to the effects of rounding.

Investment advice

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each Cascade Shareholder (or any other person). You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the Takeover Offer.

Privacy

Torian has collected your information from the registers of Cascade for the purposes of making the Takeover Offer and administering your acceptance over your Cascade Shares. Torian and its share registry may use your personal information in the course of making and implementing the Takeover Offer. Torian and its share registry may also disclose your personal information to their related bodies corporate and external service providers and may be required to disclose such information to regulators, such as ASIC. If you would like details of information about you held by Torian, please contact Torian at

the address set out in the Key Contacts Section.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in Section 11 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning as in the Corporations Act.

Internet sites

Torian and Cascade each maintain internet sites. The URL location for Torian is www.torianresources.com.au and for Cascade is www.cascaderesourcesltd.com.au. Information contained in or otherwise accessible through these internet sites is not part of this Bidder's Statement. All references to these sites in this Bidder's Statement are for information purposes only.

Estimates and assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by Torian's management. Management estimates reflect and are based on views as at the date of this Bidder's Statement and actual facts or outcomes may materially differ from those estimates or assumptions.

Effect of rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Currencies

In this Bidder's Statement, references to "Australian dollars", "AUD", "\$" or "cents" are to the lawful currency of Australia.

Maps and diagrams

Any diagrams appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

Queries

You should contact your legal, financial or professional advisor if you are unsure about how to deal with this Bidder's Statement.

If you have any enquires about the Takeover Offer, please contact Torian on +61 8 6216 0424 or your professional financial advisor.



CHAIRMAN'S LETTER

7 December 2016

Dear Cascade Shareholders

RECOMMENDED OFF-MARKET TAKEOVER BID FOR CASCADE RESOURCES LTD

On behalf of the Directors of Torian Resources Limited (**Torian**), I am pleased to enclose an offer to acquire all of your shares in Cascade Resources Ltd (**Cascade**).

By accepting Torian's offer you will, subject to the terms and conditions of the offer, receive 1 Torian Share for every 1 Cascade Share held by you (Takeover Offer). The Torian Shares issued as Consideration Shares will be subject to voluntary escrow during the Escrow Period (being a period of 12 months from the date of issue of the Consideration Shares).

These terms and conditions are explained further in Appendix A.

Cascade's Board of Directors unanimously recommends that Cascade Shareholders ACCEPT the Takeover Offer in the absence of a Superior Proposal.

On completion of the Takeover Offer, Torian will:

- (a) become a significant landholder in the Goldfields Region of Western Australia;
- (b) own 100% of the strategically important Zuleika Project (Torian currently owns 12.25%);
- (c) acquire a further four projects including the Mt Keith, Mt Monger, Kanowna South and Five Mile Hill projects;
- (d) add to existing tenure at the Company's Bardoc project (~30.2km²);
- (e) simplify the ownership structure of all projects;
- (f) provide a platform to grow the Company and add value for its Shareholders; and
- (g) deliver on its strategy of further consolidation in the Goldfields Region of Western Australia.

Further, Cascade Shareholders will have shares in a listed entity with all the benefits that entails including market liquidity and increased value.

I encourage you to read this document carefully, including the risk factors set out in Section 8. The Takeover Offer is open for your acceptance until 5:00pm (WST) on 10 February 2017, unless extended. If you wish to accept the Takeover Offer, you should follow the instructions on the relevant Acceptance Form enclosed.

If you have any questions about the Takeover Offer, please contact Torian on +61 8 6216 0424, or your professional financial advisor.

Yours sincerely,



Mr Andrew Sparke
Non-Executive Chairman
TORIAN RESOURCES LIMITED

KEY DATES*

Announcement of Offer	10 October 2016
Date of this Bidder's Statement	7 December 2016
Date this Bidder's Statement is lodged with ASIC	7 December 2016
Date of Offer	9 December 2016
Offer Closes (unless otherwise extended)	5:00pm (WST) on 10 February 2017

*All dates and times are subject to change in accordance with applicable regulatory requirements

KEY CONTACTS**Torian Resources Limited**

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WEST PERTH WA 6005

Phone: +61 8 6216 0424

Solicitors to Torian

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Current Directors

Andrew Sparke – Non-Executive Chairman
Matthew Sullivan – Managing Director
Glenn Jardine – Non-Executive Director
Elissa Hansen – Non-Executive Director

Share registry*

Advanced Share Registry Services
110 Stirling Highway
NEDLANDS, WA 6009

Phone: +61 9389 8033

Company Secretary

Elissa Hansen

ASX Code: TNR

Website

www.torianresources.com.au

Auditor*

RSM Australia Partners
Level 12, 60 Castlereagh Street
Sydney NSW 2000
Telephone: (02) 8226 4500

* These entities have not been involved in the preparation of this Bidder's Statement. Their names are included for information purposes only.

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1. INVESTMENT OVERVIEW

The information in this Section is intended to provide an overview of Torian, the Takeover Offer that Torian is making for your Cascade Shares and the risks you should consider.

The information in this Section 1 is not intended to be comprehensive and should be read in conjunction with the detailed information contained in this Bidder's Statement.

You should read this Bidder's Statement in its entirety and the separate target's statement which will be sent to you directly by Cascade before deciding how to deal with your Cascade Shares. The detailed terms of the Takeover Offer are set out in Annexure A.

The information in this Section 1 is set out by way of response to a series of questions. Each answer has, where appropriate, cross-references to other questions in this Investment Overview and other parts of this Bidder's Statement, including the Annexures that contain more information that you might find useful or relevant.

Part A of this Investment Overview deals with the Takeover Offer. **Part B** deals with Torian, its business assets and securities. **Part C** deals with risks relating to Torian, Cascade, the Takeover Offer and the Merged Entity. **Part D** deals with other relevant questions.

If you have any questions about the Takeover Offer, please contact Torian on +61 8 6216 0424, or your professional financial advisor.

PART A – OVERVIEW OF THE OFFER

No.	Question	Answer	Further Information
1.	What is Torian offering to buy?	Torian is offering to buy all Cascade Shares on the terms set out in this Bidder's Statement. You may only accept the Takeover Offer in respect of all the Cascade Shares held by you.	Annexure A contains the full terms of the Takeover Offer and the Conditions. The answers to questions 3 to 5 in Part A and in Parts C and D explain other aspects of the Takeover Offer.
2.	Is there an offer in respect of my Cascade Options?	Torian is not making an offer to holders of Cascade Options. However, the Offer also extends to each person who, during the period from the Record Date until the end of the Offer Period, becomes registered as a holder of Cascade Shares due to the conversion of, or exercise of rights conferred by Cascade Options that are on issue at the Record Date and any person who	

No.	Question	Answer	Further Information
		<p>becomes registered, or is entitled to be registered as the holder of Your Shares during the Offer Period.</p> <p>The Offer is conditional upon all Cascade Options being cancelled or acquired by Torian.</p>	
3.	How long will the offer remain open?	The Takeover Offer opens on 9 December 2016 . Unless withdrawn or extended in accordance with the Corporations Act, the Takeover Offer is scheduled to close at 5:00pm (WST) on 10 February 2017 .	
4.	What will you receive if you accept the Takeover Offer?	If you accept the Takeover Offer, subject to satisfaction of the Conditions of the Takeover Offer, you will be issued 1 Torian Share for every 1 Cascade Share held by you. The Torian Shares issued as Consideration Shares will be voluntarily escrowed for the Escrow Period (being a period of 12 months following the date of issue of the Consideration Shares).	Annexure A contains full terms of the Takeover Offer and the Conditions. The answer to question 9 in Part D summarises the Conditions.
5.	What is the value of the Takeover Offer?	The implied value of the offer is \$0.165 per Cascade Share ¹ . The value of the Takeover Offer may change as a consequence of changes in the market price of Torian Shares.	<p>Section 9.7.2 of this Bidder's Statement provides further information in respect of the implied value of the Takeover Offer.</p> <p>The answers to questions 1 to 5 of Part A, Parts B and C of this Bidder's Statement contain more information about Torian, its business</p>

¹ Based on the closing share price of Torian Shares of \$0.165 on 7 October 2016, the last trading day prior to the Announcement Date. As the consideration offered comprises Torian Shares, the value of the consideration will vary with the market price of Torian Shares.

No.	Question	Answer	Further Information
			<p>assets and the risks that may apply to Torian.</p> <p>Section 2 of this Bidder's Statement contains the view of Torian as to why the Directors think you should accept the Takeover Offer.</p>

PART B – OVERVIEW OF TORIAN

No.	Question	Answer	Further Information
1.	Who is Torian?	<p>Torian is an Australian incorporated company listed on the Official List of ASX (ASX Code: TNR).</p> <p>Please refer to Sections 3, 6, 8 and 9 of this Bidder's Statement for further information on Torian.</p>	<p>Sections 3, 6, 8 and 9 of this Bidder's Statement contain more information about Torian's assets, financial position, details of Torian securities currently on issue and the risks that may apply to Torian.</p>
2.	Will my new Torian Shares be listed on ASX?	<p>Within 7 days of the date of this Bidder's Statement, Torian will apply to ASX for quotation of the new Torian Shares on ASX. Quotation of the new Torian Shares depends on ASX exercising its discretion to admit them to quotation on ASX. Torian is already admitted to the Official List of ASX and Torian Shares in the same class as the new Torian Shares are already quoted.</p>	<p>Section 3.12 of this Bidder's Statement contains more information in relation to the admission of the Torian Shares to the Official List of ASX.</p>
3.	What rights and liabilities will attach to my new Torian Shares?	<p>The new Torian Shares issued under the Takeover Offer will be issued fully paid and will from the time of issue rank equally with existing Torian Shares.</p>	<p>Section 3.13 of this Bidder's Statement contains more information about the rights and liabilities attaching to Torian Shares.</p>
4.	Who are the Torian Directors and what experience do they have?	<p>The Directors of Torian are:</p> <ul style="list-style-type: none"> (a) Andrew Sparke – Non-Executive Chairman; (b) Matthew Sullivan – Managing Director; (c) Elissa Hansen – Non-Executive Director; and (d) Glenn Jardine – Non-Executive Director. 	<p>Section 3.3 of this Bidder's Statement contains further information in relation to the expertise of the Torian Directors.</p>

No.	Question	Answer	Further Information
5.	Do the current Directors of Torian have any potential conflicts of interest in relation to the Offer or Cascade?	<p>Andrew Sparke has a relevant interest in 12.58% of the Cascade Shares and Matthew Sullivan has a relevant interest in 8.72% of the Cascade Shares. Further, each of Messrs Sparke and Sullivan are directors of Cascade.</p> <p>Torian will seek approval from the Torian Shareholders for the acquisition of Cascade Shares from Messrs Sullivan and Sparke. Messrs Sullivan and Sparke have agreed that, if approval is not forthcoming, they will not accept the Takeover Offer in respect of the Cascade Shares held by them.</p> <p>Aside from Messrs Sparke and Sullivan, none of the current Torian Directors have an interest in Cascade securities.</p>	<p>Section 9.8 of this Bidder's Statement contains further information in relation to the Takeover Offer and the shareholdings Torian Directors have in Cascade.</p> <p>Section 6.4 sets out further details with respect of the requirement to obtain approval from Torian Shareholders in order for Messrs Sparke and Sullivan to accept the Offer.</p>
6.	Do the Torian Directors and management have any interest in Torian securities?	<p>The directors currently have the following interests in Torian securities:</p> <p>(a) Andrew Sparke has an interest in 3,613,696 Torian Shares; and</p> <p>(b) Matthew Sullivan has an interest in 4,984,172 Torian Shares.</p> <p>Aside from Messrs Sparke and Sullivan, none of the current Torian Directors have an interest in Torian securities.</p>	See Section 9.8 of this Bidder's Statement for further information.

PART C – OVERVIEW OF RISKS

No.	Question	Answer	Further information
1.	Are there risks if I accept the Takeover Offer?	<p>Yes, if you accept the Takeover Offer, and it becomes unconditional or the Conditions are satisfied or waived, you will be issued new Torian Shares and Torian will acquire your interest in Cascade. There are risks in holding Torian Shares.</p> <p>The financial and operational performance of Torian's business, and the value and trading prices for Torian Shares will be influenced by a range of risks. Many of these risks are beyond the control of Torian's Board and management.</p> <p>Section 8 of this Bidder's Statement provides a detailed explanation of these risks. Specifically it deals with:</p> <ul style="list-style-type: none"> (a) risks relating to the Takeover Offer; and (b) risks that relate to Torian and Cascade as the Merged Entity; and (c) general and industry risks (to which you are already exposed). 	See Section 8 of this Bidder's Statement which contains further details in respect of each of the risks.

PART D – OTHER RELEVANT QUESTIONS

No.	Question	Answer	Further information
1.	Can the Offer Period be extended?	The Offer Period can be extended at Torian's election, up to a maximum Offer Period of 12 months. Cascade Shareholders will be sent written notice in the mail of any extension, and the extension will be announced to ASX.	Annexure A of this Bidder's Statement contains more information as to the circumstances in which the Offer Period can be extended.
2.	What choices do I have as a Cascade Shareholder?	As a Cascade Shareholder, you have the following choices in respect of your Cascade Shares:	

No.	Question	Answer	Further information
		<p>(a) accept the Takeover Offer;</p> <p>(b) sell your Cascade Shares, but as Cascade are not listed on any securities exchange, this may be difficult for you to do; or</p> <p>(c) do nothing.</p>	
3.	How do I accept the Takeover Offer?	To accept the Takeover Offer, you should follow the instructions set out in this Bidder's Statement and in the enclosed Acceptance Form.	See your Acceptance Form enclosed with this Bidder's Statement and Annexure A for further information.
4.	Can I accept the Takeover Offer for part of my holding?	No, you must accept the Takeover Offer for all of your holding.	
5.	If I accept the Takeover Offer can I withdraw my acceptance?	You cannot withdraw or revoke your acceptance unless a withdrawal right arises under the Corporations Act. A withdrawal right will arise if, after you have accepted the Takeover Offer, Torian varies the Takeover Offer in a way that postpones, for more than 1 month, the time that Torian has to meet its obligations under the Takeover Offer (for example, if Torian extends the Takeover Offer for more than 1 month while the Takeover Offer remains subject to any of the Conditions).	Annexure A of this Bidder's Statement contains more information as to the limited circumstances in which you may be able to withdraw your acceptance.
6.	When will I receive my consideration?	<p>If you accept the Takeover Offer and the Takeover Offer is declared unconditional, Torian will issue you Torian Shares as consideration for your Cascade Shares on or before the earlier of:</p> <p>(a) 1 month after you have validly accepted the Takeover Offer or the contract resulting from its acceptance becomes unconditional or the Conditions are</p>	Annexure A of this Bidder's Statement contains more information as to when your new Torian Shares will be issued to you.

No.	Question	Answer	Further information
		<p>satisfied or waived (whichever is later); and</p> <p>(b) 21 days after the end of the Offer Period, provided that the Takeover Offer has become unconditional.</p>	
7.	Will I need to pay any transaction costs if I accept the Takeover Offer?	You will not incur any brokerage fees or be obliged to pay duty or GST in connection with your acceptance of the Takeover Offer.	Annexure A of this Bidder's Statement contains the full terms of the Takeover Offer and Conditions. See also the instructions on the Acceptance Form enclosed with this Bidder's Statement.
8.	What happens if I do not accept the Takeover Offer?	<p>Subject to the explanation below, you will remain a shareholder of Cascade and will not receive the Takeover Offer Consideration.</p> <p>If you do not accept the Takeover Offer and Torian acquires a Relevant Interest in at least 90% of Cascade Shares and the other conditions of the Takeover Offer are satisfied or waived, Torian intends to proceed to compulsorily acquire the outstanding Cascade Shares. You will be invited after the Takeover Offer closes to claim the Takeover Offer Consideration from Cascade as trustee. Therefore, accepting the Takeover Offer will result in you receiving your Takeover Offer Consideration sooner if you accept the Takeover Offer, rather than having your Cascade Shares compulsorily acquired.</p> <p>If the Takeover Offer becomes or is declared unconditional but Torian does not become entitled to compulsorily acquire your Cascade Shares under the Corporations Act, unless you sell your Cascade Shares, you will remain a shareholder in Cascade.</p>	<p>Section 6 of this Bidder's Statement provides more information regarding Torian's intentions if it acquires a Relevant Interest in at least 90% of the Cascade Shares.</p> <p>Section 6 of this Bidder's Statement provides more information regarding Torian's intentions if it acquires a Relevant Interest in less than 90% of the Cascade Shares.</p>

No.	Question	Answer	Further information
		In these circumstances and, depending on the number of Cascade Shares acquired by Torian, you may be a minority Cascade Shareholder.	
9.	Are there conditions to the Takeover Offer?	<p>The Takeover Offer is subject to the Conditions set out in Annexure A and include:</p> <ul style="list-style-type: none"> (a) Torian acquiring an interest in at least 90% of all Cascade Shares on issue at the end of the Offer Period; (b) that no 'prescribed occurrences occur'; and (c) no 'material adverse effect' occurs in relation to Cascade. 	Annexure A to this Bidder's Statement sets out the Conditions in full.
10.	What if the Conditions are not satisfied or waived?	If the Takeover Offer closes and the Conditions are not satisfied or waived, the Takeover Offer will lapse, and your acceptance will be void. In other words, you will continue to hold your Cascade Shares (unless you otherwise sell them). Torian will announce whether the Conditions have been satisfied or waived during the Offer Period in accordance with its obligations under the Corporations Act.	Annexure A to this Bidder's Statement sets out further information.
11.	What happens if Torian improves the Takeover Offer Consideration?	If Torian improves the Takeover Offer Consideration, all the Cascade Shareholders who accept the Takeover Offer (whether or not they have accepted the Takeover Offer before or after such improvement) will be entitled to the benefit of the improved Takeover Offer Consideration, should the Takeover Offer become or be declared unconditional.	Annexure A to this Bidder's Statement sets out further information.

No.	Question	Answer	Further information
12.	What are the tax implications of accepting the Takeover Offer?	A general summary of the Australian tax consequences for Cascade Shareholders who accept the Takeover Offer is set out in Section 7 of this Bidder's Statement. This summary is expressed in general terms only and is not intended to provide taxation advice for your specific circumstances. Cascade Shareholders should seek their own taxation advice in relation to the Takeover Offer.	Section 7 of this Bidder's Statement sets out further information.

2. WHY YOU SHOULD ACCEPT THE OFFER

Torian believes you should **ACCEPT** the Takeover Offer for the following reasons:

1. The merger of Torian and Cascade will form a larger, more diverse and better funded gold exploration development company with a consolidated portfolio of gold exploration and mining tenements
2. As an ASX listed company, the Merged Entity will have greater access to capital to fund its projects, transact on assets and generate additional opportunities that add value for shareholders
3. As Torian is an ASX listed entity, Torian Shares issued in consideration for Cascade Shares will have greater liquidity if the Takeover Offer is successful
4. The Merged Entity will have a strong board and management team that can execute the Company's growth strategy going forward
5. Cascade Shareholders may receive access to capital gains tax relief in Australia if Torian achieves ownership of more than 80% of the issued Cascade Shares
6. Diversified and broader portfolio, enhanced growth profile and cost savings
7. No Superior Proposal has emerged as at the date of this Bidder's Statement and there is no guarantee that a Superior Proposal will arise in the future

The above is only a headline summary of some of the reasons why you should accept the Takeover Offer. Each of the reasons is explained below.

If you wish to accept this Takeover Offer, you must return the signed Acceptance Form by 5:00pm (WST) on 10 February 2017.

Detailed reasons why you should ACCEPT the Takeover Offer

2.1 The merger of Torian and Cascade will form a larger, better funded gold exploration development company with a consolidated portfolio of gold exploration and mining tenements

The merger of Cascade with Torian will create a larger gold development and exploration company, with a pro-forma market capitalisation of approximately \$25 million².

There are many benefits that Cascade Shareholders are expected to enjoy as a result of being part of a larger company combined with Torian, including:

² Undiluted market capitalisation assuming Torian acquires 100% of the Cascade Shares on issue and based on Torian's last closing price of \$0.165 on 7 October 2016.

- (a) continued and increased exposure to the Zuleika Project, which is currently held through a joint venture with Torian;
- (b) continued exposure to Cascade's Mt Keith, Mt Monger, Five Mile Hill and Kanowna South Projects in addition to gaining exposure to Torian's portfolio of gold assets including the Mt Stirling Project, Malcolm Project and Bardoc Project (refer to Section 3.4 for further details);
- (c) a strengthened and more diverse share register through the amalgamation of shareholders of Torian and Cascade;
- (d) greater financial capacity to more aggressively commit to exploration of Cascade's exploration tenements, which may drive further growth in the value of your investment should that exploration be successful; and
- (e) potential synergies, including the consolidation of Torian and Cascade's respective joint venture interests in the Zuleika Project and cost reductions as the Merged Entity simplifies the corporate structure of Torian and Cascade resulting the need to keep only one set of accounts and undertake only one audit of the Merged Entity.

2.2 As an ASX listed company, the Merged Entity will have greater access to capital to fund its projects, transact on assets and generate additional opportunities that add value for shareholders

The merger of Torian and Cascade will result in Cascade Shareholders sharing in the many advantages that are anticipated to come from being a shareholder in a larger company with increased liquidity and visibility, and listing on ASX.

Cascade Shareholders will benefit from exposure to trading of Torian Shares on ASX. In addition to anticipated benefits of improved liquidity and improved valuation to be driven by having an investment listed on ASX, Cascade Shareholders are also expected to benefit from having exposure to a much deeper pool of capital available to a listed entity that may not otherwise invest in unlisted resources companies. This will impose a reduced reliance on Cascade's existing shareholders to continue funding its business through the creation of a more diverse shareholder base. There is also likely to be an enhanced ability to source equity and debt funding on better terms than may otherwise be available to Cascade on a stand-alone basis due to the greater scale, greater liquidity and greater depth of project portfolio of the Merged Entity.

Torian currently has approximately \$1.4 million in cash on hand and has a demonstrated ability to be able to raise funds to fund its exploration activities.

If the Takeover Offer is successful, it will create a larger gold exploration and development company, with a broader shareholder base, a stronger cash balance, and improved ability to raise new capital, which will provide a much improved platform for additional growth opportunities to be considered by the Merged Entity, including providing greater financial flexibility to more aggressively pursue exploration opportunities.

2.3 As Torian is an ASX listed entity, Torian Shares issued in consideration for Cascade Shares will have greater liquidity if the Takeover Offer is successful

If the Takeover Offer is successful, Cascade's Shareholders will receive Torian Shares. Torian Shares are expected to be substantially more liquid than Cascade's Shares given Torian's listing on ASX. This is anticipated to result in broader interest

from a larger number of equity market research analysts, industry commentators and investors.

For the period from 10 October 2016 to the date immediately prior to lodgement of the Bidder's Statement, the average daily value of Torian Shares traded was \$12,901.95, relative to the limited liquidity of unlisted Cascade Shares.

2.4 The Merged Entity will have a strong board and management team that can execute the Company's growth strategy going forward

The Merged Entity will retain its current directors Andrew Sparke, Matthew Sullivan, Elissa Hansen and Glenn Jardine, further details of whom are included in Section 3.3.

The management team comprises Matthew Sullivan, the Managing Director, Lyndal Money, General Manager Exploration and Mark Borman, General Manager Land.

Lyndal has over 15 years' experience in mining operations and exploration in the Kalgoorlie region including extensive experience working along the Zuleika Shear. Her experience covers the exploration of gold within numerous geological settings using many different exploration techniques and methodologies. She has worked on a broad range of projects including exploration, mine and resource geology at numerous gold deposits throughout Australia.

Mark has over 25 years' experience as a professional land manager with 17 years in the Department of Minerals and Energy in Western Australia. He has extensive industry experience that includes the role of Land Manager for several publicly listed and private companies. He has managed nearly 5,000 mining titles across Australia and over 120 Joint Venture or Sale type agreements. Mark also has extensive knowledge and familiarity of the practical and legal issues involved in land management.

2.5 Cascade Shareholders may receive access to capital gains tax relief in Australia if Torian achieves ownership of more than 80% of the issued Cascade Shares

Provided Torian achieves ownership of more than 80% of the issued Cascade Shares, eligible Cascade Shareholders may be entitled to rollover relief from capital gains tax on the consideration they receive under the Offer. However, Cascade Shareholders may be subject to capital gains tax as a result of a later taxable event (such as a disposal) happening to the Torian Shares received as consideration under the Takeover Offer. Please refer to Section 7 of this Bidder's Statement for more information. You should consult a qualified tax adviser for further taxation advice.

2.6 Diversified and broader portfolio, enhanced growth profile and cost savings

The merger of Torian and Cascade will combine the assets, reserves and operations of two capable and quality companies that should enable the Merged Group to grow and consolidate its position as a significant landholder and substantial gold explorer in the Goldfields Region.

The merger will provide an opportunity for Cascade Shareholders to participate in the benefits expected from a larger and more diversified portfolio of assets and a substantial exploration program and development profile, while retaining exposure to Cascade's existing asset base. The merger will also provide an opportunity for Cascade Shareholders to participate in the benefits expected

from a broader platform for growth that will enable the pursuit of business development opportunities not currently available to Cascade alone.

The merger provides an opportunity to realise cost saving benefits through a reduction in corporate overhead and administrative costs, as well as other synergies that may be derived from the proximity of Cascade's Projects to Torian's Existing Projects and the simplified single ownership structure and operational management of assets currently owned via the Zuleika Joint Venture.

2.7 No Superior Proposal has emerged as at the date of this Bidder's Statement and there is no guarantee that a Superior Proposal will arise in the future

Since the announcement by Torian of the Takeover Offer on 10 October 2016, no Superior Proposal has emerged as at the date of this Bidder's Statement.

However, there remains the possibility that a third party may make a competing proposal (which may or may not be a Superior Proposal) prior to completion of the Takeover Offer. However, given the mutual interests of Cascade and Torian in the Zuleika and Bardoc Projects, a competing proposal may be unlikely to arise.

3. PROFILE OF TORIAN RESOURCES LIMITED

3.1 Overview of Torian

Torian Resources Ltd (ASX:TNR) is a highly active, Western Australian focused, gold developer and explorer that is well positioned to generate value for shareholders. Torian has four advanced projects located in the Goldfields region of Western Australia.

Since July 2014, under new management, Torian's strategy has focused on undertaking quality acquisitions alongside a highly active exploration program.

Torian's flagship project, the Zuleika Project (in joint venture with Cascade Resources), lies north and partly along strike of several major gold mines including Northern Star (ASX:NST), Tribune Resources (ASX:TBR) and Rand Mining's (ASX:RND) East Kundana Joint Venture and Evolution's (ASX:EVN) Frogs Legs and White Foil operations.

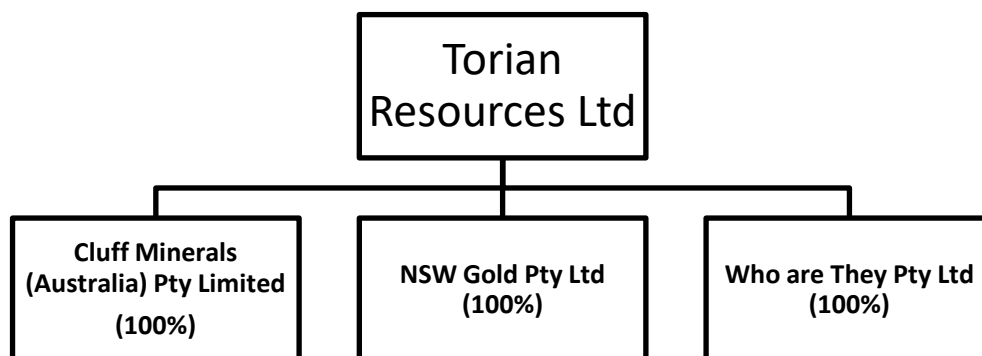
Since May 2015, Torian has increased its landholding at the Zuleika Project by approximately 86% via eight separate acquisitions. Torian is now the second largest landholder in this highly sought after region and is focused on fast tracking its development. Torian has commenced a large, 4 phase, exploration program that is targeting the Zuleika Shear and intends to further consolidate ground in this region.

Torian is also developing the high grade Mt Stirling Project which lies 40km North West of Leonora. The project includes a high grade, flat lying quartz vein that outcrops at surface.

3.2 Corporate Information

Torian is a public company limited by shares that is listed on the ASX (ASX code: TNR). It was registered on 15 September 1981 in New South Wales and admitted to the Official List on 30 June 1986 under the name of Cluff Oil (Pacific) Ltd.

The corporate structure of Torian is shown in the diagram below.



3.3 Directors of Torian

Details of the responsibilities and experience of the Directors (as at the date of this Bidder's Statement) are set out in Torian's 2015 Annual Financial Report, a copy of which is available on request or from Torian's website www.torianresources.com.au.

A summary of the Torian Board, as at the date of this Bidder's Statement, is set out below.

Andrew Sparke – Non-Executive Chairman

Mr Sparke has 12 years Corporate Finance experience that includes IPO's, private placements and secondary market transactions. He has advised a number of ASX listed companies on capital raisings and corporate transactions.

Mr Sparke is a director of a number of public and private companies including Cascade and Olive Capital Pty Ltd. Mr Sparke's tertiary qualifications include B.Bus (Marketing), M.Fin (Current) and is a graduate of the Australian Institute of Company Directors (GAICD).

Matthew Sullivan – Managing Director

Mr Sullivan is an experienced geologist and listed company director with 30 years' experience working in the Goldfields Region of Western Australia. He is one of only six geologists in Australia to find more than 3Moz's twice.

Mr Sullivan's significant discoveries include Kanowna Belle (6Moz's), East Kundana (4Moz's), Selene (800Koz's), Safari Bore (400Koz's), St Patricks (400Koz's) and in the Leonora region (500Koz's). He was second in Australian explorer of the year (2010) for the discovery of 500K oz's in five months in Leonora with a total discovery of circa 12Moz's Au.

Mr Sullivan is a director of Cascade. Mr Sullivan's tertiary qualifications include B.App. Sc (Applied Geology) and MAusIMM.

Elissa Hansen – Non-Executive Director and Company Secretary

Ms Hansen has over 15 years' experience advising boards and management on corporate governance, compliance, investor relations and other corporate related issues. She is a Chartered Secretary who brings best practice governance advice, ensuring compliance with the Listing Rules, Corporations Act and other relevant legislation.

Ms Hansen is also a Director and Company Secretary of a number of public, listed and private companies. Ms Hansen's tertiary qualifications include B.Comm, Grad Dip Applied Corporate Governance, GAICD and AGIA.

Glenn Jardine – Non-Executive Director

Mr Jardine is a Mining Executive with over 25 years' experience in project development, operations and corporate activities. He was previously CEO of Kimberley Metals Group Pty Ltd, Managing Director of Southern Cross Goldfields Limited and Managing Director of LionOre Australia Pty Ltd.

Mr Jardine's tertiary qualifications include B.Eng (Mining Engineering) and GAICD.

3.4 Overview of Torian's Projects

This Section contains a summary of Torian's activities in respect of its current projects. Further information can be found on Torian's website, www.torianresources.com.au.

3.4.1 Zuleika Project

The Company's flagship project, the Zuleika Project, lies approximately 50km northwest of Kalgoorlie and partly along strike of several major gold deposits including Northern Star (ASX:NST), Tribune Resources (ASX:TBR) and Rand Mining's (ASX:RND) East Kundana Joint Venture. As at 10 October 2016, the Zuleika Project consisted of 122 tenements (comprising 3 Mining Leases, 1 Exploration License and 118 Prospecting Licenses) covering approximately 217 square kilometres.

As announced by the Company on 22 April 2015, the Company has entered into a joint venture agreement with Cascade, pursuant to which it has the right to earn up to a 49% interest in the Zuleika Project by spending a total of \$5 million over 4 years, with a minimum expenditure of \$1.25 million in the first year (the **Minimum Expenditure Requirement**). On 9 May 2016, the Company announced that it satisfied the Minimum Expenditure Requirement and earned an initial interest of 12.25% in the Zuleika Project.

As announced on 15 June 2016, the Company has recently completed Phase 1 of a large 4 phase drilling campaign at the Zuleika Project. Results to date are outlined in the Company's quarterly activities report for the quarter ended 30 June 2016, announced 1 August 2016, and the Company's announcements on 15 June 2016 and 26 July 2016. Initial drill results from Targets 18 and 19 were announced on 27 September 2016.

The Company's interest in the tenements comprising the Zuleika Project is set out in the Tenement Schedule.

3.4.2 Mt Stirling Project

The Mt Stirling Project is located approximately 40 kilometres north west of Leonora. The Mt Stirling Project comprises 19 prospecting licences covering an area of 23 square kilometres. The project currently has 2 JORC resources (Inferred) of 259,750t @ 2.44g/t Au for 20,380 oz and 41,250t @ 8.54g/t Au for 11,327 oz (see ASX Announcement dated 10 December 2014 for further details).

The Mt Stirling Project comprises three prospects, the Mt Stirling Well prospect, the Mt Stirling prospect and the Mt Cutmore prospect. The Company owns 100% of the Mt Stirling Well prospect and 51% of each of the Mt Stirling and Mt Cutmore prospects. The Company may earn up to 90% of each of the Mt Stirling and Mt Cutmore prospects under the terms of two separate joint venture agreements (**Mt Stirling JV Agreements**). Refer to the Company's announcement on 10 December 2014 for further details with respect to the Mt Stirling JV Agreements.

Much of the resource at the Mt Stirling Project, whilst inferred, is a high grade, oxidised system, located at surface which the Company believes may be amenable to low cost mining. This resource is open in all directions and further exploration at this prospect is a high priority.

Refer to the Company's quarterly activities report for the quarter ended 30 June 2016, announced 1 August 2016, and the Company's announcements on 14 October and 18 November 2016 for further information with respect to the Mt Stirling Project.

The Company's interest in the tenements comprising the Mt Stirling Project is set out in the Tenement Schedule.

3.4.3 Malcolm Project

The Malcolm Project is located approximately 20 kilometres east of Leonora. The Malcolm Project comprises 54 tenements covering an area of approximately 75 square kilometres.

The Malcolm Project comprises five prospects, the Rabbit Warren South prospect, the Mt Stewart prospect, the Braemore prospect, the Malcolm prospect and the Mt George prospect. The Company owns 100% of the Rabbit Warren South prospect and 51% interests in the Mt Stewart, Braemore, Malcolm and Mt George prospects. The Company may earn up to 90% of each of the Mt Stewart, Braemore, Malcolm and Mt George prospects under the terms of various joint venture agreements (**Malcom JV Agreements**). Refer to the Company's announcement on 10 December 2014 for further details with respect to the Malcom JV Agreements.

The Malcolm Project has received only superficial exploration to date, focusing on historic workings. Several reconnaissance RAB holes have intersected anomalous values away from the historic workings. Many of these have not been followed up by RC drilling. In addition JORC Inferred resources of 48,000 tonnes @ 3,72g/t for 5,750 oz have been defined from previous shallow RC drilling (see ASX announcement 10 June 2014). All resources remain open along strike and also at depth.

The Company's interest in the tenements comprising the Malcolm Project is set out in the Tenement Schedule.

3.4.4 Bardoc Project

The Bardoc Project is located approximately 40km north of Kalgoorlie. The Bardoc Project, which consists of 38.6 square kilometres of tenure, was jointly acquired by the Company and Cascade. Importantly, the Bardoc Project lies 3km north of Excelsior Gold's (ASX:EXG) Kalgoorlie North Project, and 3km south of Aphrodite Mining's (ASX:AQQ) Aphrodite Project.

The recently acquired project has extensive infrastructure in close proximity, which will significantly reduce the Company's capital requirement and provide lower cost development options should an economic resource be identified at the project.

The Bardoc area has seen previous exploration by various groups over the last 25 years including Aberfoyle, Goldfields, Barrick and others. These groups have generated significant exploration data. The Company is currently compiling historical drill results from the project into a large digital database. Results to date are outlined in the Company's quarterly activities report for the quarter ended 30 June 2016, announced 1 August 2016, and the Company's announcement on 4 April 2016.

The Company's interest in the tenements comprising the Bardoc Project is set out in the Tenement Schedule.

3.4.5 Further Information

Torian is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Torian is subject to the ASX Listing Rules which require continuous disclosure of any information Torian has concerning itself that a reasonable person would expect to have a material effect on the price or value or its securities.

ASX maintains files containing publicly disclosed information about all listed companies. Torian's file is available for inspection at ASX during normal business hours and all announcements are available on ASX's website at www.asx.com.au.

Torian is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Torian may be obtained from, or inspected at, an ASIC office or through its website at www.asic.gov.au.

On request to Torian and free of charge, Cascade Shareholders may obtain a copy of:

- (a) the annual financial report of Torian for the year ended 31 December 2015 (being the annual financial report most recently lodged with ASIC before lodgement of this Bidder's Statement with ASIC);
- (b) the half-yearly financial report of Torian for the period ending on 30 June 2016; and
- (c) any continuous disclosure notice given to ASX by Torian since the lodgement with ASIC of the 2015 annual report for Torian referred to above and before lodgement of this Bidder's Statement with ASIC.

A list of the announcements the Company has lodged with ASX since 31 December 2015 is set out in Annexure B to this Bidder's Statement.

A substantial amount of information about Torian is available in electronic form on the Company's website at www.torianresources.com.au and on the ASX website.

3.5 Competent Person

The information in this Bidder's Statement that relates to Exploration Results and Mineral Resources is based on information compiled by Matthew Sullivan, who is a Member of The Australasian Institute of Mining and Metallurgy. Matthew Sullivan is a consultant to the Company as well as a director of the Company and a director of Cascade. Matthew Sullivan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'.

This information was first reported in an ASX announcement released by the Company on 10 December 2014 (**Announcement**) in which Matthew Sullivan consented to the inclusion of these matters based on his information in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information included in the Announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

3.6 Capital structure

The effect of the Takeover Offer on the capital structure of Torian as at the date of this Bidder's Statement is as follows:

Securities	Number
Shares	
Current Torian Shares (assuming no further shares issued) ¹	97,528,851
Torian Shares issued pursuant to the Takeover Offer ²	50,870,133
TOTAL	148,398,984

Notes

1. The rights attaching to the Torian Shares are summarised in Section 3.13 of this Bidder's Statement and based on Torian's Constitution.
2. Assuming a 100% take up under the Takeover Offer.

3.7 Financial performance

3.7.1 Basis of presentation of historical financial information

The historical financial information below relates to Torian Resources Limited and its subsidiaries on a stand-alone basis and accordingly does not reflect any impact of the Offer. It is a summary only and has been extracted from the audited consolidated financial report of Torian (including the notes therein) for the years ending 31 December 2013, 31 December 2014 and 31 December 2015 and half year ended 30 June 2016. Copies of these annual reports are available at www.torianresources.com.au and also the ASX website.

The historical financial information in respect of Torian has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards, and in accordance with the accounting policies, as set out in the financial reports of Torian for the full year ended 31 December 2013, 31 December 2014 and 31 December 2015 and half year ended 30 June 2016.

KS Black & Co's Independent Auditor's Report on Torian's Annual Financial Report for the year ended 31 December 2013 contained an emphasis of matter statement in respect of a significant uncertainty regarding the Group's continuation as a going concern.

RSM Bird Cameron Partners' Independent Auditor's Report on Torian's Annual Financial Report for the year ended 31 December 2014 contained an emphasis of matter statement in respect of a material uncertainty regarding the Group's continuation as a going concern being dependent on a number of factors, the most significant of which is the receipt of additional debt or equity funds.

RSM Australia Partners' Independent Auditor's Report on Torian's Annual Financial Report for the year ended 31 December 2015 was unqualified and did not have an emphasis of matter statement.

The past performance of Torian is not a guarantee of future performance.

3.7.2 Torian consolidated statement of financial position

	As at 30 Jun 2016	As at 31 Dec 2015	As at 31 Dec 2014	As at 31 Dec 2013
		\$	\$	\$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	350,226	1,542,011	48,941	273,723
Trade and other receivables	129,125	241,293	31,160	8,692
TOTAL CURRENT ASSETS	479,351	1,783,304	80,101	282,415
NON-CURRENT ASSETS				
Available-for-sale financial asset	1,429	1,429	1,429	-
Property, plant and equipment	10,866	7,053	8,106	17,611
Exploration and evaluation expenditure	8,412,205	7,682,700	14,534	-
TOTAL NON-CURRENT ASSETS	8,424,500	7,691,182	24,069	17,611
TOTAL ASSETS	8,903,851	9,474,486	104,170	300,026
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	543,077	861,382	467,925	269,128
Loans from related parties	282,628	282,628	218,216	561,672
Loans from external parties	81,334	103,334	97,334	81,412
TOTAL CURRENT LIABILITIES	907,039	1,247,344	783,475	912,212
TOTAL LIABILITIES	907,039	1,247,344	783,475	912,212
NET ASSETS/(LIABILITIES)	7,996,812	8,227,142	(679,305)	(612,186)
EQUITY				
Issued capital	66,639,023	66,009,823	55,725,782	55,209,411
Reserves	-	-	1,214,150	1,995,700
Accumulated losses	(58,642,211)	(57,782,681)	(57,619,237)	(57,817,297)
TOTAL EQUITY	7,996,812	8,227,142	(679,305)	(612,186)

3.7.3 Torian consolidated statement of comprehensive income

	Six Months to 30 Jun 2016	Year Ended 31 Dec 2015	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
	\$	\$	\$	\$
Sales revenue	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Other revenue	104,380	151,720	172,574	340,452
Advertising and marketing expense	(50,745)	-	-	-
Bad debts expense	-	-	-	(181,084)
Depreciation and amortisation expense	(4,342)	(8,647)	(9,505)	(10,359)
Impairment expense	-	(14,534)	(112,894)	(10,148,373)
Employee benefits expense	(238,014)	(184,012)	-	(25,782)
Due diligence and professional services	(237,030)	(603,682)	(472,100)	(307,786)
Finance costs	(4,217)	(8,187)	(29,164)	(35,915)
Exploration expenditure	(157,774)	(149,126)	23,301	(29,793)
Other expenses	(271,788)	(561,127)	(155,701)	(178,769)
Loss before income tax expense	(859,530)	(1,377,595)	(583,489)	(10,577,409)
Income tax expense	-	-	-	-
Loss attributable to members of the parent entity	(859,530)	(1,377,595)	(583,489)	(10,577,409)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(859,530)	(1,377,595)	(583,489)	(10,577,409)

3.7.4 Management commentary on historical results

(a) Revenue:

Other Revenue in FY 2013, 2014 and 2015 comprised of consideration received on disposal of Torian's former exploration and mining permits in

New South Wales and Queensland, which were fully impaired at their dates of disposal. Also included in Other Revenue in the 2013 to 2016 financial periods were reversals of accumulated impairment on bonds held by the New South Wales Department of Industry that were subsequently refunded.

As Torian's historical principal activities were exploration and evaluation of prospective gold tenements, no sales revenue was earned in the period from 1 January 2013 to 30 June 2016.

(b) Expenditure:

A large impairment expense was recognised in the 2013 financial year when Torian ceased all exploration activity on its diamond tenements. In this event, capitalised exploration and evaluation expenditure were required to be removed from the balance sheet under the applicable accounting standard (*AASB 6 Exploration for and Evaluation of Mineral Resources*).

Significant professional and due diligence expenses were incurred in the 2015 financial year as part of the asset acquisitions from Cascade.

Following its renewed focus on exploration and evaluation of the Zuleika, Mt Stirling, Bardoc and Malcolm projects, Torian incurs increased indirect exploration and evaluation expenses as well as regular recurring costs for its office in Perth, Western Australia which has permanent staff to manage its ongoing exploration activities.

(c) Assets:

Following the acquisition of the Mt Stirling and Malcolm projects, as well as the formation of the Zuleika JV, in the 2015 financial year, Torian has capitalised the acquisition cost of these tenements as well as ongoing direct costs of exploration as per the applicable accounting standard (*AASB 6 Exploration for and Evaluation of Mineral Resources*).

(d) Liabilities:

From the 2015 financial year onwards, loans from related parties represent exploration expenditure paid by Cascade on prospects owned by Torian.

In preceding financial years, related party loans were amounts owed to former directors for accumulated directors' fees and loans. A large portion of the related party loans from the 2013 financial year was settled by the issue of shares.

For further details on the financial statements of Torian, please refer to Torian's Annual Reports available on the ASX website (www.asx.com.au)

3.8 Torian pro forma historical financial information

3.8.1 Basis of preparation

The following unaudited pro forma historical financial information of Torian is provided for illustrative purposes only. The unaudited pro forma consolidated statement of financial position as at 30 June 2016 gives effect to the below transactions as if they had occurred as of 30 June 2016 and excludes the Cascade merger proposal.

In addition, the unaudited pro forma historical financial information of the Torian Group has been presented in an abbreviated form insofar as it does not contain all disclosures required by the Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act.

3.8.2 Pro forma adjustments

The following unaudited pro forma adjustments have been made in relation to material transactions that have taken place since the preparation of the Torian consolidated statement of financial position as at 30 June 2016.

(a) **Capital raising:**

In the September 2016 quarter, Torian received \$3,500,000 in cash proceeds from the issue of shares. The cost of capital raising was \$213,325.

(b) **Shares issued to settle accrued expenses and acquire tenements.**

\$68,961 in benefits accrued to former directors were settled by the issue of shares in July 2016. Shares to the value of \$114,651 were also issued to acquire exploration tenements.

(c) **Repayment of loan from external parties**

The \$81,334 loan from external parties was repaid in July 2016.

3.8.3 Torian 30 June 2016 pro forma consolidated statement of financial position

	Reviewed financial position As at 30 Jun 2016 \$	Note	Prof forma adjustment \$	Reviewed financial position As at 30 Jun 2016 \$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	350,226	3.8.2(a)	3,205,341	3,555,567
Trade and other receivables	129,125		-	129,125
TOTAL CURRENT ASSETS	479,351		3,205,341	3,684,692
NON-CURRENT ASSETS				
Available-for-sale financial asset	1,429		-	1,429
Property, plant and equipment	10,866		-	10,866
Exploration and evaluation expenditure	8,412,205		114,651	8,526,856
TOTAL NON-CURRENT ASSETS	8,424,500		114,651	8,539,151
TOTAL ASSETS	8,903,851		3,319,992	12,223,843
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	543,077	3.8.2(b)	(169,376)	373,701

	Reviewed financial position As at 30 Jun 2016	Note	Prof forma adjustment	Reviewed financial position As at 30 Jun 2016
Loans from related parties	282,628		-	282,628
Loans from external parties	81,334	3.8.2(c)	(81,334)	0
TOTAL CURRENT LIABILITIES	907,039		(250,710)	656,329
TOTAL LIABILITIES	907,039		(250,710)	656,329
NET ASSETS/(LIABILITIES)	7,996,812		3,570,702	11,567,514
EQUITY				
Issued capital	66,639,023		3,570,702	70,209,725
Reserves	-		-	0
Accumulated losses	(58,642,211)		-	(58,642,211)
TOTAL EQUITY	7,996,812		3,570,702	11,567,514

3.9 Forecast information

Torian's future financial performance is dependent on a range of factors, many of which are beyond Torian's control. Accordingly, Torian's Directors have concluded that forecast financial information would be misleading to provide, as a reasonable basis does not exist for providing forecasts that would be sufficiently meaningful and reliable as required by applicable Australian law, policy and market practice.

Further information is available on Torian's financial performance from its financial reports. Copies of these reports are available from Torian's website www.torianresources.com.au.

3.10 Corporate governance

The Torian Board seeks, where appropriate, to provide accountability levels that meet or exceed the ASX Corporate Governance Council's Principles and Recommendations.

Details on Torian's corporate governance procedures, policies and practices can be obtained from the Company's website at www.torianresources.com.au.

3.11 Recent performance of Torian Shares

Set out below is a table showing relevant trading prices of Torian Shares on ASX:

Comparative trading period	Price of Torian Shares
Highest trading price on ASX in the 4 months prior to the date this Bidder's Statement was lodged with ASIC	\$0.25
Lowest trading price on ASX in the 4 months prior to the date this Bidder's Statement was lodged with ASIC	\$0.15

Closing trading price on ASX on the last trading day before the date Torian announced the Takeover Offer	\$0.165
Last available closing sale price of Torian Shares (as at 6 December 2016) on ASX prior to the date this Bidder's Statement was lodged with ASIC	\$0.15
30-day volume weighted average price of Torian Shares before the Announcement Date	\$0.188

3.12 Quotation of Offer consideration

Torian Shares have been admitted to trading on the Official List of ASX. Torian will lodge an application for admission to quotation of the shares comprising the Takeover Offer Consideration to trading on ASX. Quotation will not be automatic and will depend upon ASX exercising its discretion. Nothing in this Bidder's Statement is to be taken to state or imply that the Torian Shares issued as Takeover Offer Consideration will be quoted on ASX. However, quotation is expected in the ordinary course as Torian is already admitted to the Official List of ASX.

As Torian is listed on ASX, Torian's actions and activities are subject to the ASX Listing Rules.

3.13 Rights attaching to Torian Shares

The Torian Shares offered to Eligible Shareholders under the Offer are fully paid ordinary shares in the capital of Torian, and from the date of their issue will rank equally with existing Torian Shares and will have the same rights and liabilities attaching to them, provided that the Consideration Shares will be subject to voluntary escrow for a period of 12 months from the date of issue of the Consideration Shares.

Set out below is a summary of the significant rights and liabilities attaching to Torian Shares. It does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of shareholders of Torian. Eligible Shareholders should seek their own advice when trying to establish their rights in specific circumstances.

Full details of the rights attaching to Torian Shares are set out in the constitution of Torian, a copy of which is available for inspection at Torian's registered office during normal business hours.

Heading	Description of the right or liability
Voting rights	Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders, each shareholder entitled to vote may vote in person or by proxy, attorney or representative. On a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote. On a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears

Heading	Description of the right or liability
	to the total amounts paid and payable (excluding amounts credited).
General meeting and notices	Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Torian. Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the constitution of Torian.
Dividend Rights	Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment. No dividend shall carry interest as against the Company.
Variation of class rights	The Company may only modify or vary the rights attaching to any class of shares by a special resolution of the Company and a special resolution passed at a meeting of the holders of the issued shares of that class.
Further issue of Torian Shares and Torian Options	<p>Subject to the Corporations Act, the constitution of the Company and the Listing Rules, the Directors may consolidate, or divide the shares, allot, issue or otherwise dispose of new shares on such terms and conditions as they determine.</p> <p>In addition, the Board has power to issue Torian Options on such terms and conditions as the Directors shall, in their absolute discretion, determine.</p>
Transfer of Torian Shares	Generally, Torian Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

Heading	Description of the right or liability
Winding up	If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among shareholders the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or holders of different classes of shares.

3.14 Shareholders of Torian

As at 6 December 2016 the top 20 Shareholders of Torian were:

Rank	Torian Shareholder	Number of Torian Shares	% of Torian issued share capital
1	R&R Venture Partners II LLC	5,716,485	5.86%
2	Jemda Pty Ltd <The Jemda Family A/C>	3,634,172	3.73%
3	Turkey Investments Pty Ltd	3,613,696	3.71%
4	UBS Nominees Pty Ltd	3,585,000	3.68%
5	Johns Corporation Pty Ltd <Johns Family A/C>	2,958,204	3.03%
6	Doberotto Pty Limited <Jason Super Fund A/C>	2,208,245	2.26%
7	Cityscape Asset Pty Ltd <Cityscape Family A/C>	2,200,000	2.26%
8	Asia Insurance Holdings Pte Ltd	1,979,797	2.03%
9	Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account>	1,751,396	1.80%
10	Mr Timothy McGowen + Mrs Danielle McGowen <Truro Super Fund A/C>	1,655,000	1.70%
11	Trevor John Dixon	1,470,000	1.51%
12	Katsun Financial Pty Ltd <Katsun A/C>	1,151,930	1.18%
13	Mr Edward Shirazi	1,043,297	1.07%
14	Rand Mining Ltd	1,029,421	1.06%
15	Tribune Resources Ltd	1,029,421	1.06%
16	Mrs Danielle McGowan	1,017,200	1.04%
17	Gurravembi Investments Pty Ltd	1,000,000	1.03%
18	Lot 99 Pty Ltd <Lot 99 Discretionary A/C>	873,250	0.90%
19	Celtic Capital Pte Ltd <Investment 1 A/C>	824,679	0.85%
20	Mr Ian Hansen <The Hansen Family A/C>	818,969	0.84%

Notes:

1. Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.

As at 6 December 2016, the top 20 holders of ordinary fully paid shares hold 39,560,162 Torian Shares, representing approximately 40.56% of Torian.

The Directors of Torian currently have a relevant interest in 8,597,868 Torian Shares, being approximately 8.82% of the total number of Torian Shares on issue. The individual relevant interests held by each Director are set out in Section 9.8.

The substantial holders of Torian following completion of the Takeover Offer (assuming Torian acquires 100% of Cascade Shares it does not already own), and based on the registered shareholders of Torian and Cascade as at 6 December 2016, are as follows:

Torian Shareholder	Number of Torian Shares	% of Torian issued share capital
R&R Venture Partners II LLC	5,716,485	5.86%
Matthew Sullivan ¹	4,984,172	5.11%

Notes:

1. Matthew Sullivan's holdings are in Jemda Pty Ltd <The Jemda Family Trust>, Jemda Pty Ltd, James Sullivan and Emma Sullivan. Matthew is a beneficiary of the Trust, a shareholder of Jemda Pty Ltd and James and Emma are his children.

3.15 Dividend history

Torian has not previously and does not currently pay dividends.

4. PROFILE OF CASCADE RESOURCES LIMITED

4.1 Disclaimer

This overview of Cascade and all financial information concerning Cascade contained in this Bidder's Statement has been prepared by the Company using publicly available information.

The information in this Bidder's Statement concerning Cascade has not been independently verified. The Company does not, subject to any applicable laws, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Cascade is not considered to be comprehensive.

4.2 Overview of Cascade

Cascade is an Australian gold exploration company with a package of projects in the Eastern Goldfields region of Western Australia. Cascade is an unlisted, public company, limited by shares and was registered in Western Australia on 3 December 2007.

Cascade's core asset is its interest in the Zuleika Project. On 22 April 2015, Cascade entered into a joint venture agreement with Torian, pursuant to which Torian has the right to earn up to a 49% interest in the Zuleika Project by spending a total of \$5 million over 4 years, with a minimum expenditure of \$1.25 million in the first year.

On 9 May 2016, Torian announced that it had satisfied the Minimum Expenditure Requirement and earned an initial interest of 12.25% in the Zuleika Project. Refer to Section 3.4.1 above for further details.

Further information relating to Cascade and its projects will be contained in Cascade's Target Statement.

4.3 Cascade Board of Directors

As at the date of this Bidder's Statement, the directors of Cascade are:

(a) Mr Matthew Sullivan – Managing Director

Refer to Section 3.3 above for the biography of Mr Sullivan.

(b) Mr Andrew Sparke – Executive Director

Refer to Section 3.3 above for the biography of Mr Sparke.

(c) Mr Ian Hansen – Non-Executive Director

Mr Hansen has over 30 years' experience in company compliance and business management. He is the former director of a number of private companies both in Australia and overseas.

(d) Mr Mark Borman – Non-Executive Director

Mark has over 25 years' experience as a professional land manager with 17 years in the Department of Mines and Petroleum in Western Australia. He has extensive industry experience that includes the role of Land Manager for several publicly listed and private companies. He has

managed nearly 5,000 mining titles across Australia and over 120 Joint Venture or Sale type agreements.

Mark also has extensive knowledge and familiarity of the practical and legal issues involved in land management.

4.4 Information about Cascade securities

As at the date of this Bidder's Statement, Cascade's issued securities consisted of 50,870,133 fully paid ordinary shares.

4.5 Substantial Shareholders

As at 6 December 2016, the 20 largest shareholders in Cascade were:

Rank	Cascade Shareholder	Number of Cascade Shares	% of Cascade issued share capital ¹
1	Sierra Resources Ltd	10,111,500	19.88%
2	Turkey Investments Pty Ltd <The Turkey Family Trust>	6,401,000	12.58%
3	The Jemda Family Trust	4,437,501	8.72%
4	Ouro Pura Pty Ltd	4,000,000	7.86%
5	Lot 99 Pty Ltd <Lot 99 Discretionary A/C>	1,000,000	1.97%
6	Jason Hou	1,000,000	1.97%
7	James David William Taylor & Erin Ann Taylor ATF Taylor Superannuation Fund	1,000,000	1.97%
8	Katsun Financial Pty Ltd ATF The Katsun Trust	1,000,000	1.97%
9	Shaun Pierce Richardson	1,000,000	1.97%
10	The Hansen Family Trust	1,000,000	1.97%
11	Mr Jason Peterson & Mrs Lisa Peterson <J & L Peterson S/F A/C>	950,000	1.87%
12	Equity Trustees Limited <ACF Lowell Resources Fund A/C>	500,000	0.98%
13	Christopher Kim Gardiner	500,000	0.98%
14	Celtic Capital Pty Ltd <The Celtic Capital A/C>	500,000	0.98%
15	Jason Phillip Flannery	500,000	0.98%
16	David Michael Wentworth Evans	500,000	0.98%
17	Flannery Commercial Pty Ltd ATF Flannery Commercial Trust	500,000	0.98%

Rank	Cascade Shareholder	Number of Cascade Shares	% of Cascade share capital ¹
18	Tivelle Pty Ltd ATF The Lundy Superannuation Fund	500,000	0.98%
19	Gianni Holdings Pty Ltd	500,000	0.98%
20	Aspermont Limited	480,000	0.94%
		36,380,001	71.52%

The top 20 holders of ordinary fully paid shares in Cascade (as at 6 December 2016) hold 36,380,001 Cascade Shares or approximately 71.52% of the shareholding of Cascade (as at the date of this Bidder's Statement).

4.6 Cascade Projects

4.6.1 Zuleika Project

Details of the Zuleika Project are set out in Section 3.4.1 above.

Cascade's interest in the tenements comprising the Zuleika Project is set out in the Tenement Schedule.

4.6.2 Bardoc Project

Details of the Bardoc Project are set out in Section 3.4.4 above.

Cascade's interest in the tenements comprising the Bardoc Project is set out in the Tenement Schedule.

4.6.3 Mt Kieth Project

The Mt Keith Project lies approximately 60km south of Wiluna, near the Mt Keith nickel mine. The project consists of 2 Mining Leases covering approximately 1,217Ha.

The project covers a poorly exposed sequence of mafic volcanics and granitic rocks. There has been surprisingly limited previous exploration given the project's location and the presence of several old workings. The work to date includes a detailed aeromagnetic survey, first pass auger soil geochemistry, and broad spaced (400m by 100m) vertical RAB drilling. Limited RC drilling has also taken place to test below old workings and to follow up selected RAB anomalies.

The targets are associated with various structures, some are granite/mafic contacts and others are related to various cross cutting structures unrelated to these contacts. Apart from a limited RC drilling programme completed approximately eight years ago by the vendor there appears to have been limited follow up exploration for many years.

Cascade's interest in the tenements comprising the Mt Kieth Project is set out in the Tenement Schedule.

4.6.4 Mt Monger Project

The Mt Monger Project lies approximately 50km south east of Kalgoorlie. The project consists of 13 Prospecting Licences covering approximately 1,674Ha.

The project covers a poorly exposed sequence of ultramafic, mafic and sedimentary rocks. There has been surprisingly limited previous exploration given the project's location and the presence of several sets of old workings. The work to date includes a detailed aeromagnetic survey, first pass auger soil geochemistry, and broad spaced (100-400m by 100m) bedrock RAB drilling, and limited follow up RC drilling.

The targets are associated with various structures, especially where they contain changes of direction or are cross cut by other later structures. There appears to be limited follow up drilling of many targets in the past 15-20 years, though some drilling on selected targets has taken place in the most recent 5 year period.

Cascade's interest in the tenements comprising the Mt Monger Project is set out in the Tenement Schedule.

4.6.5 Five Mile Hill Project

The Five Mile Hill Project lies approximately 8km north east of Kalgoorlie. The project consists of 4 Prospecting Licences covering approximately 693Ha.

The project covers a poorly exposed sequence of mafic and sedimentary rocks. There has been surprisingly limited previous exploration given the project's location. The work to date includes a detailed aeromagnetic survey, first pass auger soil geochemistry, and broad spaced (100-400m by 100m) bedrock RAB drilling.

The targets are associated with various structures, especially where they contain changes of direction or are cross cut by other later structures. There appears to be limited follow up of many targets in the past 15-20 years.

Cascade's interest in the tenements comprising the Five Mile Hill Project is set out in the Tenement Schedule.

4.6.6 Kanowna South Project

The Kanowna South Project lies approximately 10km north east of Kalgoorlie, midway between the large Kalgoorlie and Kanowna gold deposits. The project consists of 5 Prospecting Licence applications covering approximately 780Ha.

The project covers a poorly exposed sequence of black shales and other sedimentary rocks. There has been surprisingly limited previous exploration given the project's location. The work to date includes a detailed aeromagnetic survey, first pass auger soil geochemistry, and broad spaced (400m by 100m) vertical RAB drilling.

This is associated with a cross cutting structure near the black shale/epiclastic contact. There appears to have never been any follow up drilling since it was drilled in August 1997.

Cascade's interest in the tenements comprising the Kanowna South Project is set out in the Tenement Schedule.

4.7 Cascade financial information

4.7.1 Basis of presentation of historical financial information

The historical financial information below relates to Cascade on a stand-alone basis and accordingly does not reflect any impact of the Offer. It is a summary

only and has been extracted from the unaudited financial report of Cascade (including the notes therein) for the years ending 30 June 2014, 30 June 2015 and 30 June 2016.

The historical financial information in respect of Cascade has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards, and in accordance with the accounting policies, as set out in the financial reports of Cascade for the full year ended 30 June 2014, 30 June 2015 and 30 June 2016.

The past performance of Cascade is not a guarantee of future performance.

4.8 Cascade statement of financial position

	As at 30 Jun 2016	As at 30 Jun 2015	As at 30 June 2014
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	53,730	603,691	39,005
Trade and other receivables	162,223	43,573	14,967
TOTAL CURRENT ASSETS	215,953	647,264	53,972
NON-CURRENT ASSETS			
Property, plant and equipment	1,270	-	-
Assets held for distribution to shareholders	5,181,818	4,636,364	-
Loan to Torian Resources Limited	281,128	-	-
TOTAL NON-CURRENT ASSETS	5,464,216	4,636,364	-
TOTAL ASSETS	5,680,169	5,283,628	53,972
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	1,113,173	783,353	570,558
Loans from related parties	129,146	-	-
TOTAL CURRENT LIABILITIES	1,242,319	783,353	570,558
NON-CURRENT LIABILITIES			
Loans from related parties	-	158,609	173,609
TOTAL NON-CURRENT LIABILITIES	-	158,609	173,609
TOTAL LIABILITIES	1,242,319	941,962	744,167
NET ASSETS/(LIABILITIES)	4,437,850	4,341,666	(690,195)
EQUITY			
Issued capital	2,296,249	2,139,499	1,123,801
Accumulated losses	2,141,601	2,202,167	(1,813,996)
TOTAL EQUITY	4,437,850	4,341,666	(690,195)

4.9 Cascade statement of comprehensive income

	Year Ended 30 Jun 2016	Year Ended 30 Jun 2015	Year Ended 30 Jun 2014
	\$	\$	\$
Sales revenue	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-
Other revenue	21,798	5,185,406	836
Gain from reversal of impairment	545,455	-	-
Administration expenses	(148,282)	(33,524)	(22,756)
Consulting expenses	(159,250)	(170,662)	(90,472)
Marketing and promotion expenses	-	-	(4,086)
Interest expense	(3)	(7)	(5)
Depreciation expense	(448)	-	-
Exploration expenses	(119,836)	(349,596)	(297,470)
Share based payments expense	(200,000)	(70,000)	(155,751)
Impairment expense	-	(545,455)	-
Loss before income tax expense	(60,566)	4,016,162	(569,704)
Income tax expense	-	-	-
Loss attributable to members of the parent entity	(60,566)	4,016,162	(569,704)
Other comprehensive income	-	-	-
Total comprehensive income for the period	(60,566)	4,016,162	(569,704)

4.10 Further information on Cascade

Cascade maintains a website, www.cascaderesourcesltd.com.au, which contains further information about Cascade and its operations.

Cascade is an unlisted disclosing entity for the purposes of the Corporations Act, as such, is subject to regular reporting and disclosure obligations. Cascade is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Cascade may be obtained from, or inspected at, an ASIC office.

Further information about Cascade will be contained in its target statement.

5. MERGED ENTITY

5.1 Approach

This Section 5 provides an overview of the Merged Entity following the successful completion of the Offer, in the various scenarios following the Takeover Offer, and the effect of the Offer on the Company and Cascade.

5.2 Disclaimer regarding Cascade and the Merged Entity information

In preparing the information relating to Cascade and the Merged Entity contained in this Bidder's Statement, the Company has relied on publicly available information relating to Cascade and this has not been independently verified by the Company or its Directors. Risks may exist in relation to Cascade (which may affect the Merged Entity) of which the Company is unaware. If any material risks are known to the directors of Cascade, they must be disclosed in the target's statement to be issued by Cascade.

Accordingly, subject to any applicable laws, the Company makes no representations or warranties (express or implied) as to the accuracy and completeness of such information.

5.3 Profile of the Merged Entity

If the Takeover Offer is successful, Cascade Shareholders will each receive 1 Torian Share for every 1 Cascade Share held by them. After the Takeover Offer, if Torian becomes entitled to compulsorily acquire outstanding Cascade Shares in accordance with Part 6A.1 of the Corporations Act, it intends to proceed with the compulsory acquisition of those shares and all of Torian's Shareholders (including Cascade Shareholders who have received Torian Shares pursuant to the Takeover Offer) will be shareholders in the Merged Entity.

5.4 Effect of completion of the Takeover Offer

Upon completion of the Takeover Offer, the Merged Entity will be a well-funded gold company with greater market capitalisation and financial capacity for project expansion and development and will achieve a strengthening and simplification of the current management arrangements and should achieve cost savings by reducing corporate overheads.

5.5 Effect on the assets and operations of the Merged Entity

The Merged Entity will provide a simplified single ownership structure and operational management of assets currently owned via the Torian – Cascade joint venture agreement in relation to the Zuleika Project. Torian proposes to terminate the joint venture agreement if it acquires a Relevant Interest in 90% of Cascade Shares.

Torian is mindful of the pressures a junior explorer faces with respect to financial and technical capacity to operate multiple projects. It is envisaged that there may be some consolidation, joint ventures or divestment within the project portfolio of the Merged Entity. A review of all projects and operations will occur post merge.

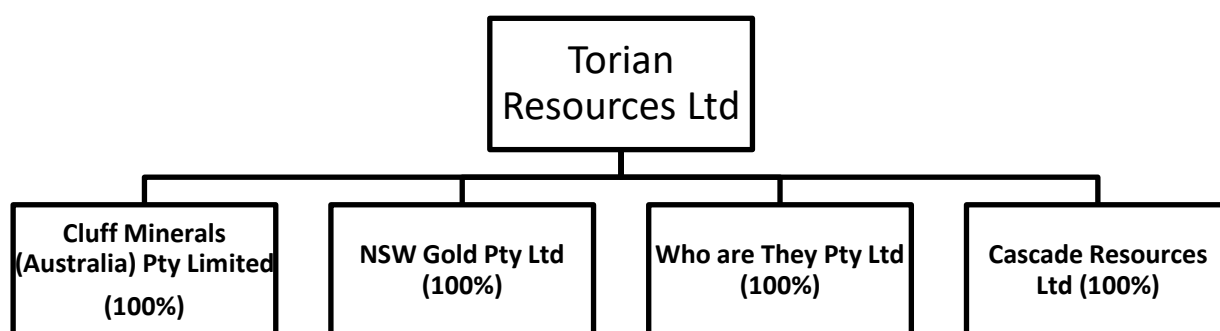
Torian is focussed on becoming a gold producer with its core assets being the Zuleika Project and Mt Stirling Project in Western Australia. Additional opportunities in the Goldfields region of Western Australia provide exciting exploration and growth opportunities.

Cascade's projects are opportunistic in that they are adjacent to the Company's existing exploration tenure. However, it is recognised they have the potential to add significant value should exploration be successful.

Cascade's mineral assets in Western Australia are of prime interest to Torian. It is envisaged these assets will be subject to significant exploration work and will benefit from the production aspirations of the Company.

5.6 Effect of the Takeover Offer on the Company's corporate and capital structure

If the Takeover Offer is completed, the corporate structure of the Merged Entity will be as shown in the following diagram:



The effect of the Takeover Offer on the capital structure of Torian as at the date of this Bidder's Statement is set out in Section 3.6 of this Bidder's Statement.

5.7 Acquisition of Cascade by Torian

Under the Offer, accepting Cascade Shareholders will be issued 1 Torian Share for every 1 Cascade Share held, implying a theoretical value of \$0.165 per Cascade Share based on the closing price of Torian Shares prior to the announcement of Torian's intention to make the Takeover Offer (\$0.165 on 7 October 2016).

For the purpose of determining the preliminary purchase price allocation we have assumed 50,870,133 Torian Shares valued at approximately \$8,393,572 will be issued to Cascade Shareholders. The purchase consideration for the proposed acquisition of Cascade will be measured as the fair value of the Torian Shares issued at the date of exchange. Consequently the value of the purchase consideration for accounting purposes will differ from the amount assumed in the pro forma consolidated statement of financial position due to future changes in the market price of Torian Shares.

The difference between the fair value of the purchase consideration transferred by Torian (as discussed in the prior paragraph) and the book value of the net assets of Cascade has been allocated to the exploration and evaluation assets for pro forma purposes (for reasons described in Section 5.8).

The acquisition of Cascade, if completed, will be accounted for as an asset acquisition with Torian as the acquirer of Cascade's assets.

5.8 Basis for preparation of the unaudited pro forma consolidated statement of financial position

The unaudited pro forma consolidated statement of financial position has been prepared in connection with the proposed acquisition of Cascade by Torian. The unaudited pro forma consolidated statement of financial position has been prepared for illustrative purposes only and gives effect to the acquisition by Torian pursuant to the assumptions described in Section 5.10. The unaudited pro forma consolidated statement of financial position as at 30 June 2016 gives effect to the transaction by Torian as if it had occurred as of 30 June 2016.

The unaudited pro forma consolidated statement of financial position is not necessarily indicative of the financial position that would have been achieved if the transaction had been completed on the dates or for the periods presented, nor do they purport to project the results of operations or the financial position of the consolidated entities for any future period or as of any future date. The unaudited pro forma consolidated statement of financial position does not reflect any special items such as integration costs or operating synergies that may be incurred or achieved as a result of the acquisition.

The unaudited pro forma adjustments and allocations of the purchase price for the proposed acquisition of Cascade is based on a preliminary determination that the fair value of net assets acquired will be allocated to the exploration and evaluation assets. The final purchase price allocation will be completed after the transaction is complete.

The unaudited pro forma consolidated statement of financial position has been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards (**IFRS**).

In preparing the Merged Entity unaudited pro forma consolidated statement of financial position in accordance with IFRS, the following historical information was used:

- (a) unaudited Torian 30 June 2016 pro forma consolidated statement of financial position (refer Section 3.8.3); and
- (b) unaudited Cascade 30 June 2016 statement of financial position (refer Section 3.8.3).

In preparing the unaudited pro forma consolidated statement of financial position no alignment has been made between the accounting policies of Cascade and Torian. The Directors of Torian are not aware of any material differences which would arise on such an alignment.

5.9 Pro forma consolidated statement of financial position as at 30 June 2016 for the Merged Entity

	Unaudited Pro Forma Torian Resources Limited As at 30 Jun 2016 \$	Unaudited Historical Cascade Resources Ltd As at 30 Jun 2016 \$	Note	Pro Forma Adjustment s \$	Merged Entity As at 30 Jun 2016 \$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	3,555,567	53,730	5.10(b)(ii)	(200,000)	3,409,297
Trade and other receivables	129,125	162,223			291,348
TOTAL CURRENT ASSETS	3,684,692	215,953		(200,000)	3,700,645
NON-CURRENT ASSETS					
Available-for-sale financial asset	1,429	-			1,429
Property, plant and equipment	10,866	1,270			12,136
Exploration and evaluation expenditure	8,526,857	-	5.10(b)(iii)	8,084,189	16,611,046
Assets held for distribution to shareholders	-	5,181,818	5.10(a)(ii)	(5,181,818)	-
Loan to Torian Resources Limited	-	281,128			281,128
TOTAL NON-CURRENT ASSETS	8,539,152	5,464,216		2,902,371	16,905,739
TOTAL ASSETS	12,223,844	5,680,169		2,702,371	20,606,384
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	373,701	1,113,173	5.10(a)(i)	(799,000)	687,874
Loans from related parties	282,628	129,146		-	411,774
Loans from external parties	-	-		-	-
TOTAL CURRENT LIABILITIES	656,329	1,242,319		(799,000)	1,099,648
TOTAL LIABILITIES	656,329	1,242,319		(799,000)	1,099,648

	Unaudited Pro Forma Torian Resources Limited As at 30 Jun 2016	Unaudited Historical Cascade Resources Ltd As at 30 Jun 2016	Note	Pro Forma Adjustment s	Merged Entity As at 30 Jun 2016
NET ASSETS	11,567,515	4,437,850		3,501,371	19,506,736
EQUITY					
Issued capital	70,209,726	2,296,249	5.10(a)(ii) 5.10(b)(i)	5,842,972	78,348,947
Reserves (Accumulated losses)/	-	-			-
Retained earnings	(58,642,211)	2,141,601	5.10(a)(iii))	(2,341,601)	(58,842,211)
TOTAL EQUITY	11,567,515	4,437,850		3,501,371	19,506,736

5.10 Effect of the transaction on the unaudited pro forma statement of financial position

The pro forma consolidated statement of financial position incorporates the following pro forma assumptions in relation to Torian's proposed acquisition of Cascade:

- (a) Adjustments for Cascade:
- (i) To reduce the cash impost on Cascade and the Merged Entity, debt conversion and full reduction of accounts payable have been negotiated on the following:
 - (A) \$380,000 payable to Director Mr Andrew Sparke/his related entities for directors services discharged by share issue;
 - (B) \$419,000 payable to Sierra Resources Limited for corporate advisory services discharged by share issue;
 - (ii) Reduction in the share capital of Cascade by way of pro rata in specie distribution of 27,272,727 Torian Shares to all holders of Cascade Shares; and
 - (iii) Capitalisation of profits in accordance with Sect 254S of the Corporations Act 2001 to facilitate the capital reduction and in specie distribution.
- (b) Adjustments for the Merged Entity
- (i) the issue of 50,870,133 Torian Shares at \$0.165 per Torian Share under the Takeover Offer, totalling \$8,393,572;
 - (ii) the estimated merger costs of \$200,000, payable in cash to professional advisors; and

- (iii) the difference between the purchase price and the net assets acquired has been allocated to the exploration and evaluation assets.

5.11 Outlook for the Merged Entity

This Bidder's Statement does not include any financial forecasts or projections for revenue or profit in relation to the Company, Cascade or the Merged Entity.

The Company has given careful consideration as to whether there is a reasonable basis to produce reliable and meaningful forecast financial information for the Merged Entity. However, the Torian Directors have concluded that as at the date of this Bidder's Statement, it would be misleading to provide forecast financial information for the Merged Entity.

6. INTENTIONS OF TORIAN RESOURCES LIMITED

6.1 Disclosure regarding forward-looking statements

This Bidder's Statement includes forward-looking statements that have been based on Torian's current expectations and predictions about future events including Torian's intentions (which include those set out in this Section 6). These forward-looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of Torian, Cascade and the Merged Entity to differ materially from the expectations and predictions, expressed or implied, in such forward-looking statements. These factors include, among other things, those risks identified in this Bidder's Statement (including those set out in Section 8).

None of Torian, its officers, nor persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward looking statements. You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. These statements reflect views and opinions as at the date of this Bidder's Statement.

6.2 Rationale for the Takeover Offer

Torian believes that there are a number of key strategic and financial benefits that will arise from the successful acquisition of Cascade by Torian. These include:

- (a) increased market capitalisation, liquidity and market presence;
- (b) recognition of the Merged Entity's balance sheet, cash and access to an expanded range of financing and growth options;
- (c) enhanced global capital market and institutional investor awareness through an anticipated increase in broker research, coverage and investment in Torian by domestic and international investment funds;
- (d) the alignment of the two shareholder groups into a like-minded, single group of shareholders; and
- (e) the reduction of corporate overhead and duplicated roles.

6.3 Torian's intentions regarding Cascade

6.3.1 Overview

Subject to the below, it is the present intention of Torian, on the basis of the information concerning Cascade which is known to Torian and the existing circumstances affecting the business of Cascade, that:

- (a) Cascade's status will be changed from a limited liability public company to limited liability proprietary company in order to reduce administrative costs associated with its current status as a public company;
- (b) the business of Cascade will otherwise be continued in substantially the same manner as it is presently being conducted concerning the assets in Western Australia;
- (c) no other major changes will be made to the business of Cascade; and

- (d) there will be a period of review and where there is duplications in assets or synergy in commodities a plan will be developed for the value accretive action concerning these assets.

The current intentions of the Company may change in light of material facts and circumstances at the relevant time.

Following a period of review the value accretive treatment of the assets not central to the central strategy of near term production will be presented to the Torian Board to assess and determine the future treatment of those assets. Torian will also continue to assess its size and composition as the activities of the Merged Entity change.

6.3.2 Intentions upon acquisition of 90% or more of Cascade

If as a result of the Takeover Offer, Torian becomes entitled to compulsorily acquire outstanding Cascade Shares in accordance with Part 6A.1 of the Corporations Act, it intends to proceed with the compulsory acquisition of those shares.

The Company then intends to undertake the steps outlined in Section 6.3.1 above.

6.3.3 Intentions upon gaining control but less than 90% of Cascade

Torian reserves its right to declare the Takeover Offer free from the 90% minimum acceptance Condition (or any other Condition) to the Takeover Offer. However, Torian has not decided at this stage whether it will free the Takeover Offer from the 90% minimum acceptance Condition (or any other Condition).

If, following the close of the Takeover Offer, Cascade becomes a controlled entity, but not a wholly owned subsidiary of Torian, Torian presently intends, subject to the following, and to the extent possible, and appropriate, to implement the objectives and goals mentioned in Section 6.3.1 above.

The extent to which Torian will be able to implement these intentions will be subject to:

- (a) the Corporations Act and the ASX Listing Rules, in particular in relation to related party transactions and conflicts of interests; and
- (b) the legal obligation of the directors of Cascade to act for proper purposes and in the best interests of Cascade shareholders as a whole.

Having regard to this and in particular the possible requirements of minority shareholder approval, it is possible that Torian may not be able to implement some of these intentions.

6.3.4 Intentions if Torian does not acquire effective control of Cascade

Torian reserves its right to declare the Takeover Offer free from the 90% minimum acceptance Condition (or any other Condition) to the Takeover Offer. However, Torian has not decided at this stage whether it will free the Takeover Offer from the 90% minimum acceptance Condition (or any other Condition).

If the waiver occurs, and Torian does not acquire effective control of Cascade, Torian intends, subject to the Corporations Act and the ASX Listing Rules, to implement the process outlined in 6.3.1 above to the extent possible.

6.4 Torian Director Interests

Torian will seek shareholder approval at a general meeting of the Torian Shareholders to be convened after the date of this Bidder's Statement for:

- (a) the acquisition of a substantial asset (i.e. Cascade Shares) from a related party of Torian (being Messrs Andrew Sparke and Matthew Sullivan) in accordance with ASX Listing Rule 10.1 (**10.1 Resolution**); and
- (b) a change in nature and scale of Torian's activities as a result of the Takeover Offer in accordance with ASX Listing Rule 11.1.2 (**11.1.2 Resolution**).

Both Andrew Sparke and Matthew Sullivan have given Torian undertakings that they will not accept the Takeover Offer in respect of their Cascade Shares unless and until Torian has received approval from the Torian Shareholders under ASX Listing Rule 10.1 for the acquisition of their Cascade Shares under the terms of the Takeover Offer

The passing of the 10.1 Resolution is conditional upon the passing of the 11.1.2 Resolution. In the event that Torian Shareholders:

- (a) pass both the 11.1.2 Resolution and 10.1 Resolution – each of Messrs Andrew Sparke and Matthew Sullivan will be entitled to accept the Takeover Offer;
- (b) pass the 11.1.2 Resolution but not the 10.1 Resolution – Messrs Andrew Sparke and Matthew Sullivan will not be entitled to accept the Takeover Offer in respect of their Cascade Shares and Torian will consider waiving the 90% minimum acceptance Condition and completing the Takeover Offer in circumstances in which it will not be entitled to compulsorily acquire the remaining Cascade Shares;
- (c) do not pass the 11.1.2 Resolution and pass the 10.1 Resolution – Torian will not waive the 90% minimum acceptance Condition and the Takeover Offer will not proceed; and
- (d) pass neither the 11.1.2 Resolution nor the 10.1 Resolution – Torian will not waive the 90% minimum acceptance Condition and the Takeover Offer will not proceed.

7. AUSTRALIAN TAX CONSIDERATIONS

7.1 Overview

The following summary is a general overview of the Australian income tax consequences for Cascade Shareholders who accept the Takeover Offer and dispose of their Cascade Shares to Torian in accordance with the Takeover Offer. The comments set out below are relevant only to those Cascade Shareholders who are residents of Australia for tax purposes and hold their Cascade Shares on capital account.

Certain Cascade Shareholders (such as those engaged in a business of share trading or investment, those who acquired their Cascade Shares for the purpose of resale at a profit or those which are banks, insurance companies, tax exempt organisations, persons who are temporary residents or non-residents for Australian tax purposes or persons who acquired their Cascade Shares in respect of their employment with Cascade) will or may be subject to special or different tax consequences particular to their circumstances. Such Shareholders should seek independent taxation advice regarding the disposal of Cascade Shares based on their specific circumstances.

The summary is based on taxation law and practice in effect at the date of the Takeover Offer. It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia, nor does it consider any specific facts or circumstances that may apply to particular Cascade Shareholders. Further, it does not deal with the taxation consequences of disposing of Cascade Shares which may have been issued under an employee shares scheme, which may be subject to specific tax provisions.

Given the complexity of the taxation legislation, Cascade Shareholders should seek independent taxation advice regarding the tax consequences of disposing of Cascade Shares given the particular circumstances which apply to them.

7.2 Cascade Shareholders holding Shares on capital account

Acceptance of the Takeover Offer is likely to involve a disposal by a Cascade Shareholder of their Cascade Shares for CGT purposes.

An Australian-resident Cascade Shareholder may make a capital gain or capital loss, depending on whether their capital proceeds from the exchange are more than the cost base of their Cascade Shares, or whether those capital proceeds are less than the cost base of those shares.

The capital proceeds that a Cascade Shareholder will be taken to have received in respect of the disposal of their Cascade Shares will generally be the market value of Cascade Shares on the date of acceptance of the Takeover Offer.

The cost base of Cascade Shares will generally be the cost at which they were acquired including any incidental costs of acquisition together with any additional cost base elements.

In broad terms, the Australian income tax consequences for Cascade Shareholders who hold their Cascade Shares **on capital account** and who accept the Takeover Offer will depend on whether or not 'scrip for scrip' capital gains tax rollover relief is available and, if available, is elected. The following discussion considers the general Australian income tax consequences for Cascade Shareholders where:

- (a) rollover relief is available and is elected; and
- (b) rollover relief is not available or is not elected.

7.3 Acceptance of the Takeover Offer where rollover relief is available and is elected

Australian-resident Cascade Shareholders may be entitled to 'scrip for scrip' CGT rollover relief in respect of the consideration referable to Torian Shares where the exchange of the shares would otherwise realise an assessable capital gain. Broadly speaking, rollover relief is available to Cascade Shareholders who exchange shares in one company for shares in another company where the transaction is made pursuant to a takeover bid and provided certain qualifying conditions are satisfied.

In broad terms, these qualifying conditions include the requirement that Torian must make an offer to all shareholders in Cascade to acquire their voting shares on substantially the same terms and Torian must become the owner of at least 80% of the voting shares in Cascade as a consequence of the Takeover Offer.

If the qualifying conditions are satisfied and a Cascade Shareholder elects for rollover relief to apply, the rollover relief is available.

The effect of the rollover relief is that the Cascade Shareholder's total capital gain will be deferred until the Torian Shares are disposed of.

The CGT cost base of the new Torian Shares acquired in the exchange is determined by reasonably attributing to it the CGT cost base of the Cascade Shares for which a rollover was obtained. For example, the CGT cost base for 1 Cascade Share will be apportioned to the 1 Torian Share received. Further, the Cascade Shareholders will be taken to acquire their Torian Shares at the time they originally acquired their Cascade Shares (for the purpose of determining any entitlement to a discount on an otherwise assessable capital gain in relation to a subsequent dealing in their new Torian Shares).

As discussed above, rollover relief will only be available if the qualifying conditions are satisfied and Cascade Shareholders elect to apply for it. Further, rollover relief is not available if Cascade Shareholders realise a capital loss on the disposal of their Cascade Shares.

Scrip for scrip rollover relief does not apply automatically and must be elected. The election to utilise scrip for scrip rollover relief is evidenced by the manner in which the tax return for the relevant income year is prepared although it may be prudent to keep a written record of that election with your tax records.

Given the complexity of the provisions governing rollover relief and the various qualifying conditions that need to be satisfied, Cascade Shareholders should seek independent taxation advice regarding their particular circumstances.

7.4 Acceptance of the Takeover Offer where rollover relief is not available or is not elected

If Cascade Shareholders do not elect to obtain rollover relief (or if it is not available), they will need to calculate whether they make a capital gain or capital loss on the disposal of their shares in Cascade. As discussed above, this will involve a calculation of their cost base and capital proceeds for their shares in Cascade.

Where the amount of capital proceeds received by a Cascade Shareholder in respect of the disposal of their Cascade Shares is greater than the cost base of those Cascade Shares, then the shareholder should realise a capital gain for Australian CGT purposes.

Where the amount of capital proceeds received by a Cascade Shareholder in respect of the disposal of their Cascade Shares is less than the reduced cost base of those Cascade Shares, then the Cascade Shareholder should realise a capital loss for Australian CGT purposes.

Where it is expected that a capital gain will result, if a Cascade Shareholder does not elect for rollover relief, or that relief is not available, then individuals, complying superannuation funds and trusts, may be eligible for the CGT discount. Companies that hold shares in Cascade are not eligible for the CGT discount.

Specifically, where Cascade Shares have been held for at least 12 months (not including the day of acquisition and the day of disposal) before their disposal, a Cascade Shareholder who is an individual, a complying superannuation entity or the trustee of a trust should be able to reduce the capital gain arising from the disposal of Cascade Shares by the CGT discount (see below).

Subject to the Cascade Shareholder having any available capital losses from previous income years or net capital losses in the tax year in which they dispose of their Cascade Shares, where the CGT discount is available, eligible Cascade Shareholders which are individuals or trustees of trusts (excluding complying superannuation entities) will reduce the capital gain arising on the disposal of Cascade Shares by one-half. For individuals, this reduced gain should be assessed at the Cascade Shareholder's marginal tax rate. Trustees should seek specific advice regarding the tax consequences of distributions attributable to discounted capital gains and whether the beneficiaries of such trust distributions may be eligible to receive a CGT discount on any net capital gain distributed.

Subject to the Cascade Shareholder having any available capital losses from previous income years or net capital losses in the tax year in which they dispose of their Cascade Shares, where Cascade Shares are held by a complying superannuation entity and the CGT discount is available, the discount will reduce the nominal capital gain on the disposal of the shares by one-third.

The CGT discount is generally applied after taking into account any available capital losses or revenue losses from previous income years or net capital losses or revenue losses in the tax year in which they dispose of their Cascade Shares. Cascade Shareholders having any capital losses or revenue losses from previous income years or net capital losses or revenue losses in the tax year in which they dispose of their Cascade Shares should seek independent advice in relation to the potential availability of the CGT discount.

7.5 Cascade Shareholders who are companies will not be entitled to the CGT discount

Companies are not entitled to the CGT discount. The capital gain or capital loss will be calculated with reference to the capital proceeds less the cost base or reduced cost base of the shares. Where a company realises a capital gain, it may be eligible to reduce that gain with capital losses from previous income years, net capital losses in the tax year in which they dispose of their Cascade Shares or revenue losses (subject to satisfying certain tax loss integrity measures). We recommend that companies seek advice from their professional tax advisor in relation to the availability and deductibility of any tax losses.

7.6 GST

GST should not apply to the disposal of Cascade Shares under the Takeover Offer, the issue of Torian Shares under the Takeover Offer, or any subsequent disposal of Torian Shares.

Cascade Shareholders who are registered for GST purposes may not be entitled to full input tax credits for any GST incurred on costs (e.g. accounting advisors' costs) associated with acquiring or disposing of securities in Torian or Cascade. Cascade Shareholders should seek their own tax advice in this respect.

8. RISK FACTORS

8.1 Overview

If the Offer becomes unconditional, Cascade Shareholders who accept the Takeover Offer will become Torian Shareholders. In those circumstances, Cascade Shareholders will:

- (a) continue to be exposed to the risks associated with the investment in Cascade as a result of their indirect interest in Cascade through Torian;
- (b) be exposed to the risks which are specific to an investment in Torian; and
- (c) be exposed to additional risks relating to the Takeover Offer and the Merged Entity.

These risks are explained below. Cascade Shareholders should read this Bidder's Statement carefully and consult their professional advisors before deciding whether to accept the Takeover Offer. By accepting the Takeover Offer, Cascade Shareholders will be investing in Torian.

The business activities of Torian and the Merged Entity are subject to various risks that may impact on the future performance of Torian and the Merged Entity. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of Torian and the Merged Entity and cannot be mitigated.

Accordingly, an investment in the Merged Entity carries no guarantee with respect to the payment of dividends, return of capital or price at which shares will trade and should be considered speculative. The principal risk factors include, but are not limited to, the following.

8.2 Risks Relating to the Offer

(a) Issue of Torian Shares as consideration

Cascade Shareholders are being offered specific quantities of Torian Shares as consideration under the Offer. As a result, the value of the consideration will fluctuate depending upon the market value of Torian Shares at any given time.

Furthermore, although the Consideration Shares will be subject to a 12 month escrow period, some of the holders of Cascade Shares that receive Torian Shares as consideration under the Takeover Offer may not intend to continue to hold those Torian Shares once they become freely tradable and may wish to sell them on ASX. There is a risk that if a significant number of holders of Cascade Shares seek to dispose of their Torian Shares, this may adversely impact the price of Torian Shares.

Accordingly, the market value of the Torian Shares at the time you receive them may vary significantly from their market value on the date of your acceptance of the Offer and again on the date that the 12 month escrow applicable to the Consideration Shares has expired. This may result in the value of the consideration to Cascade Shareholders increasing as well as decreasing.

(b) **Rollover relief**

A condition of the Offer is that the level of acceptance must result in Torian obtaining a Relevant Interest in at least 90% of all Cascade Shares. However, Torian reserves the right to free the Takeover Offer from the 90% minimum acceptance Condition.

If Torian does not acquire a Relevant Interest in at least 80% of Cascade Shares, scrip-for-scrip CGT rollover relief will not be available to Cascade Shareholders. Refer to Section 7 above for further details.

(c) **Acquisition of less than 90% of Cascade Shares**

If Torian decides to waive the 90% minimum acceptance Condition, it is possible that Torian could acquire a Relevant Interest of less than 90% of Cascade Shares on issue under the Takeover Offer. The existence of a minority interest in Cascade may have an impact on the operations of the Merged Entity, although this impact will depend upon the ultimate level of Cascade ownership acquired by Torian.

(d) **Limited withdrawal rights**

As described in Section 6 of Annexure A of the Bidder's Statement, Cascade Shareholders may only withdraw their acceptance of the Offer in limited circumstances. Otherwise, Cascade Shareholders will be unable to withdraw their acceptances, even if the value of the Torian Shares to be issued to Cascade Shareholders as consideration varies from the date of their acceptance.

(e) **Duty and Government charges**

Duty and other government charges may be payable by Torian in relation to the Offer. The amount of these duties and charges may be material.

(f) **Dilution risk**

The consideration for the Takeover Offer is the Takeover Offer Consideration set out on the front page of this Bidder's Statement. If the Takeover Offer is completed, there will be a dilution for current Torian Shareholders as a result of the Takeover Consideration Shares being issued.

8.3 Risks Relating to the Merged Entity

(a) **Restricted securities reducing liquidity**

It is a condition of the Offer that the Consideration Shares issued to the Cascade Shareholders will be subject to a 12 month escrow period.

During the period in which these Torian Shares are prohibited from being transferred, trading in Torian Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Torian Shares in a timely manner.

(b) **Tenure, access and grant of applications**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

Many of the Cascade Tenements are currently at an application stage. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement application from being granted, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant.

Tenements are subject to the applicable mining acts and regulations in Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Merged Entity and any current or future joint venture partners.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However the consequence of forfeiture or involuntary surrender of granted tenements for reasons beyond the control of the Company could be significant.

(c) **Contractual**

In order for the Merged Entity to be able to achieve its objectives the Merged Entity is reliant on the registered holder of the Tenements to comply with its contractual obligations under the various joint venture and acquisition agreements with respect to maintaining the Tenements in full force and effect, free from any liability to forfeiture or non-renewal. In this regard, a number of tenements in which Torian and Cascade have an interest are currently held by third parties pending the payment of duty by Torian and Cascade. Any such duty payment may be substantial.

Interests in tenements in Western Australia are governed by the *Mining Act 1978* (WA) and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance.

Where the registered holder of the tenements to which Torian and Cascade are entitled fails to comply with conditions of those tenements, which results in loss of title to the tenements, the Merged Entity would lose its interest in the relevant minerals rights. It may then be necessary for the Merged Entity to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms. Cascade and Torian have no current reason to believe that the registered holder of the

tenements that they has contracted with will not meet and satisfy its obligations under the various agreements that Cascade and Torian are parties to.

(d) **Exploration and operating**

The mineral exploration tenements comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these tenements, or any other mineral tenements that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Merged Entity may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Merged Entity will also depend upon the Merged Entity and any current or future joint venture partners being able to maintain title to the mineral exploration tenements comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Merged Entity and possible relinquishment of one or more of the mineral exploration tenements comprising the Projects.

(e) **Operating and development risks**

If operations at any Project are successfully commenced, the Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.

The business of gold mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards, cave-ins and rock bursts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Merged Entity may become subject to liability for pollution or other hazards against which it has not

insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

In addition, the Merged Entity's profitability could be adversely affected if for any reason its production and processing of gold or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

8.4 Industry Specific Risks

(a) Gold

Changes in the market price of gold, which in the past have fluctuated widely, may affect the profitability of any future operations of the Merged Entity and its financial condition. Any revenue or profitability generated by the Merged Entity's will depend on the market price of gold produced from the Merged Entity's mines. The market price of gold is set in the world market and is affected by numerous industry factors beyond the Company's control including the demand for precious metals, expectations with respect to the rate of inflation, interest rates, currency exchange rates, the demand for jewellery and industrial products containing metals, gold production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks and other holders, speculators and procedures of gold and other metals in response to any of the above factors, and global and regional political and economic factors.

A decline in the market price of gold below the Merged Entity's production costs for any sustained period would have a material adverse impact on any profit, cash flow and results of operations of the Merged Entity's projects and anticipated future operations. Such a decline also could have a material adverse impact on the ability of the Merged Entity to finance the exploration and development of its existing and future mineral projects. A decline in the market price of gold may also require the Merged Entity to write-down its material reserves which would have a material adverse effect on the value of the Merged Entity's securities. Further, if revenue from gold sales declines, the Merged Entity may experience liquidity difficulties. The Merged Entity will also have to assess the economic impact of any sustained lower gold prices on recoverability and therefore, on cut-off grades and the level of its mineral reserves and resources.

(b) Gold price volatility and exchange rate

If the Merged Entity achieves success leading to gold production, the revenue it will derive through the sale of these precious metals exposes the potential income of the Company to price and exchange rate risks. Gold prices fluctuate and are affected by many factors beyond the control of the Merged Entity. Such factors include supply and demand fluctuations for precious metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of gold are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(c) **Resource and reserves and exploration targets**

The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.

Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(d) **Failure to satisfy expenditure commitments**

Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in those States and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(e) **Mine development**

Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Merged Entity either alone or with a joint venture partner commences production on any of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Merged Entity. No assurance can be given that the Merged Entity will achieve commercial viability through the development of the Projects.

The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(f) **Equipment and availability**

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment. Equipment is not always available and the market for mining equipment experiences fluctuations in supply and demand. If the Merged Entity is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Merged Entity's financial or trading position.

(g) **Exploration and mining titles**

The ability of the Merged Entity to carry out successful exploration and mining activities will depend on the ability to maintain or obtain tenure to mining titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant mining legislation. Conditions imposed by such legislation must also be complied with. No guarantee can be given that tenures will be maintained or granted, or if they are maintained or granted, that the Merged Entity will be in a position to comply with all conditions that are imposed or that they will not be planted by third parties.

Although the Company has investigated title to all of its and Cascade's tenements, the Company cannot give any assurance that title to such tenements will not be challenged or impugned. The tenements may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects or native title claims.

(h) **Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that

environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(i) **Environmental health and safety matters**

Any future mining operations of the Merged Entity will be subject to extensive Australian health and safety and environmental laws and regulations which could impose significant costs and burdens on the Merged Entity (the extent of which cannot be predicted). These laws and regulations provide for penalties and other liabilities for violation of such standards and if established, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety and environmental laws and regulations and even permanently in the case of extreme breaches.

(j) **Native title and Aboriginal heritage**

In relation to the tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Merged Entity to gain access to Tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Directors will closely monitor the potential effect of native title claims involving the tenements in which the Company has or may have an interest.

8.5 General Risks

(a) **Competition risk**

The industry in which the Merged Entity will be involved is subject to domestic and global competition. Although the Merged Entity will undertake all reasonable due diligence in its business decisions and operations, the Merged Entity will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Merged Entity's projects and business.

(b) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Merged Entity's exploration, development and production activities, as well as on its ability to fund those activities.

(c) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(d) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Merged Entity's properties without adequate compensation.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Merged Entity may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Merged Entity's operations, financial performance and financial position.

Neither the Company nor Cascade are currently engaged in any litigation.

(f) **Regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Merged Entity will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Merged Entity from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Merged Entity's activities or forfeiture of one or more of the tenements.

(g) **Market conditions**

Share market conditions may affect the value of the Merged Entity's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) General economic outlook.
- (ii) Introduction of tax reform or other new legislation.
- (iii) Interest rates and inflation rates.
- (iv) Changes in investor sentiment toward particular market sectors.
- (v) The demand for, and supply of, capital.
- (vi) Terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(h) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Merged Entity is unable to obtain additional financing as needed, it may be required to reduce the scope of any future operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Merged Entity will be able to secure any additional funding or be able to secure funding on terms favourable to the Merged Entity.

(i) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Merged Entity if one or more of these employees cease their employment.

9. ADDITIONAL INFORMATION**9.1 Torian's interest in Cascade Shares**

As at the date of this Bidder's Statement and the day before the first Offer will be sent, Torian does not have a Relevant Interest in any Cascade Shares.

9.2 Acquisitions of Cascade Shares by Torian and its Associates**9.2.1 Previous 4 months**

Neither Torian nor any Associate of Torian has provided, or agreed to provide, consideration for Cascade Shares under any purchase or agreement during the period beginning 4 months before the date of this Bidder's Statement ending on the day immediately before the date of this Bidder's Statement.

9.2.2 Period before Takeover Offer

Neither Torian nor any Associate of Torian has provided, or agreed to provide, consideration for Cascade Shares under any purchase or agreement during the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Takeover Offer.

9.3 No escalation agreements

Neither Torian nor any Associate of Torian has entered into any escalation agreement that is prohibited by Section 622 of the Corporations Act.

9.4 Collateral benefits**9.4.1 Previous 4 months**

During the period beginning 4 months before the date of this Bidder's Statement and ending on the day immediately before the date of this Bidder's Statement, neither Torian nor any Associate of Torian gave, or offered to give or agreed to give, a benefit to another person that was likely to induce the other person, or an Associate of that person, to:

- (a) accept the Takeover Offer; or
- (b) dispose of their Cascade Shares,

and which is not offered to all holders of Cascade Shares under the Takeover Offer.

9.4.2 Period before Takeover Offer

During the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Takeover Offer, neither Torian nor any Associate of Torian gave, or offered or agreed to give, a benefit to another person that was likely to induce the other person, or an Associate of that person, to:

- (a) accept the Takeover Offer; or
- (b) dispose of their Cascade Shares,

and which is not offered to all holders of Cascade Shares under the Takeover Offer.

9.5 Disclosure of information

Due to the fact that Torian is offering Torian Shares as consideration for the acquisition of Cascade Shares under the Takeover Offer, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of Torian Shares under Sections 710 to 713 of the Corporations Act.

As a company whose shares are quoted on ASX, Torian is subject to regular disclosure requirements. In particular, Torian is required to disclose information concerning its finances, activities and performance. This disclosure is available on Torian's website as well as on the ASX website (ASX Code: TNR).

Please refer to Section 3.10 for further details in relation to Torian's corporate governance policies.

9.6 Material Agreements

9.6.1 Implementation Deed

As announced on 10 October 2016, Torian has entered into a Takeover Bid Implementation Deed (**Implementation Deed**) with Cascade pursuant to which Torian will offer to acquire up to 100% of the Cascade Shares on issue from the Cascade Shareholders in consideration for the issue of Torian Shares by way of an off-market takeover bid.

The Takeover Offer is subject to the Conditions set out in Annexure A. Other key terms of the Implementation Deed include:

- (a) (**Consideration**): the consideration in respect of the Takeover Offer shall be 1 Torian Share for every 1 Cascade Share.

The Torian Shares issued as consideration to Cascade Shareholders under the Takeover Offer will, subject to receipt of an ASIC modification of Chapter 6 of the Act so that Torian does not obtain a relevant interest in its own securities (**Modification**), be subject to a voluntary escrow period of 12 months following the date of issue of the Torian Shares under the Takeover Offer. In the event that ASIC does not grant the Modification, Torian will vary the terms of the Takeover Offer so as to remove the voluntary escrow requirement.

- (b) (**Break Fee**): should Cascade or the majority of its directors accept or recommend a Superior Proposal, Cascade will be liable to immediately pay to Torian a break fee of \$100,000 (**Break Fee**) and Torian may, at Torian's sole discretion, terminate the Implementation Deed by notice to Cascade at any time after that acceptance or recommendation occurs.
- (c) (**Termination**): The Implementation Deed terminates on the earliest to occur of the following:
 - (i) the date on which the Offer Period ends; and
 - (ii) the date which is 6 months after the date of the Implementation Deed,

or such other date as Torian and Cascade agree in writing.

Torian may also terminate the Implementation Deed at any time by notice in writing to Cascade if:

- (i) a Cascade Prescribed Occurrence occurs; or
- (ii) a Cascade Materially Adverse Change occurs.

Cascade may also terminate this agreement at any time by notice in writing to Torian if a Torian Materially Adverse Change occurs.

The Implementation Deed otherwise contains provisions considered standard for an agreement of this nature.

9.7 Interests and benefits relating to the Takeover Offer

9.7.1 Interests

Other than as set out below or elsewhere in this Bidder's Statement, no:

- (a) director or proposed director of Torian;
- (b) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement; or
- (c) promoter of Torian,

(together, the **Interested Persons**) has, or had within 2 years before the date of this Bidder's Statement, any interest in:

- (d) the formation or promotion of Torian;
- (e) any property acquired or proposed to be acquired by Torian in connection with its formation or promotion or in connection with the offer of Torian Shares under the Takeover Offer; or
- (f) the offer of Torian Shares under the Takeover Offer.

9.7.2 Implied value of the Takeover Offer

Based on the closing price of a Torian Share on ASX on 7 October 2016 (the last trading day before the Announcement Date) of \$0.165, the implied value of the Takeover Offer is approximately \$0.165 per Cascade Share.

Based on the closing price of a Torian Share on ASX on 6 December 2016 (the last practicable trading day before this Bidder's Statement was lodged with ASIC), of \$0.15 the implied value of the Takeover Offer is \$0.15 per Cascade Share.

The implied value of the Takeover Offer will change as a consequence of changes in the market price of Torian Shares from time to time. The following table may assist Cascade Shareholders to determine the implied value of the Takeover Offer at different Torian Share price levels. The table is not an indication of prices at which Torian Shares may trade – Torian Shares may trade within this range or at higher or lower levels.

Price of a Torian Share	Implied offer price for a Cascade Share	Implied offer price for 100% of the Cascade Shares ¹
\$0.09	\$0.09	\$4,578,312
\$0.11	\$0.11	\$5,595,715
\$0.13	\$0.13	\$6,613,117
\$0.15	\$0.15	\$7,630,520
\$0.17	\$0.17	\$8,647,923
\$0.19	\$0.19	\$9,665,325
\$0.21	\$0.21	\$10,682,728
\$0.23	\$0.23	\$11,700,131
\$0.25	\$0.25	\$12,717,533
\$0.27	\$0.27	\$13,734,936

Notes:

1. Subject to rounding.

9.7.3 Disclosure of fees and benefits received by certain persons

Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- to a director or proposed director of Torian to induce them to become, or to qualify as, a director of Torian; or
- for services provided by an Interested Person in connection with the formation or promotion of Torian or the offer of Torian Shares under the Takeover Offer.

Steinepreis Paganin has acted as the Australian legal advisors to Torian in relation to the Offer. Torian estimates it will pay Steinepreis Paganin \$75,000 (excluding GST) for these services.

Kings Park Corporate Lawyers has prepared the Tenement Schedule set out in Annexure C to this Bidder's Statement. Torian estimates that it will pay Kings Park Corporate Lawyers \$15,000 (excluding GST) for these services.

Advanced Share Registry Services has acted as the share registry to Torian in relation to the Offer. Torian estimates that it will pay Advanced Share Registry Services \$15,000 (excluding GST) for these services.

9.7.4 Expenses of the Takeover Offer

The total amount of cash that Torian may become obliged to pay to satisfy all expenses incurred by Torian and relating to the Takeover Offer will be provided from Torian's existing cash balances.

Torian estimates it will incur fees for services provided in connection with the Takeover Offer, including for legal, taxation, financial advisors, share register and

ASX and other professional fees, in the amount of approximately \$200,000 (excluding GST).

9.8 Disclosure of interests of Directors

The directors of Torian have the following interests in Torian securities as at the date of this Bidder's Statement.

Director	Shares	% interest
Andrew Sparke ¹	3,613,696	3.71%
Matthew Sullivan ²	4,984,172	5.11%
Elissa Hansen	NIL	NIL
Glenn Jardine	NIL	NIL

Notes:

1. Andrew Sparke's holding is in Turkey Investments Pty Ltd <The Turkey Family Trust>. Andrew is sole director of the Company and a beneficiary of the Trust.
2. Matthew Sullivan's holdings are in Jemda Pty Ltd <The Jemda Family Trust>, Jemda Pty Ltd, James Sullivan and Emma Sullivan. Matthew is a beneficiary of the Trust, a shareholder of Jemda Pty Ltd and James and Emma are his children.

The directors of Torian have the following interests in Cascade securities as at the date of this Bidder's Statement.

Director	Shares	% interest
Andrew Sparke	6,401,000	12.58%
Matthew Sullivan	4,437,501	8.72%
Elissa Hansen	NIL	NIL
Glenn Jardine	NIL	NIL

Notes:

1. Andrew Sparke's holding is in Turkey Investments Pty Ltd <The Turkey Family Trust>. Andrew is sole director of the Company and a beneficiary of the Trust.
2. Matthew Sullivan's holding is in Jemda Pty Ltd <The Jemda Family Trust>. Matthew's son is sole director of the Company and Matthew is a beneficiary of the Trust.

Assuming successful completion of the Takeover Offer resulting in Torian holding 100% of the issued capital in Cascade and no further securities are issued, the directors of Torian have the following interests in Torian securities.

Director	Shares	% interest
Andrew Sparke	10,014,696	6.75%
Matthew Sullivan	9,421,673	6.35%
Elissa Hansen	NIL	NIL
Glenn Jardine	NIL	NIL

Notes:

1. Andrew Sparke's holding is in Turkey Investments Pty Ltd <The Turkey Family Trust>. Andrew is sole director of the Company and a beneficiary of the Trust.

2. Matthew Sullivan's holdings are in Jemda Pty Ltd <The Jemda Family Trust>, Jemda Pty Ltd, James Sullivan and Emma Sullivan. Matthew is a beneficiary of the Trust, a shareholder of Jemda Pty Ltd and James and Emma are his children.

Both Andrew Sparke and Matthew Sullivan have given Torian undertakings that they will not accept the Takeover Offer in respect of their Cascade Shares unless and until Torian has received approval from the Torian Shareholders under ASX Listing Rule 10.1 for the acquisition of their Cascade Shares under the terms of the Takeover Offer. Refer to Section 6.4 for further details.

9.9 Fees and benefits of directors

The Constitution of Torian provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by Torian in general meeting, to be divided among the Directors and in default of agreement then in equal shares. The annual remuneration (inclusive of superannuation) of the Directors for the last two financial years and the current financial year is as follows:

Director	Remuneration for financial year ended 31 December 2015	Remuneration for financial year ending 31 December 2016 (proposed)
Andrew Sparke	\$105,000 ¹	\$120,000 ³
Matthew Sullivan	\$105,000 ²	\$120,000 ⁴
Elissa Hansen ⁵	\$4,000	\$48,000
Glenn Jardine ⁶	NIL	\$24,000

Notes:

1. Fees incurred for services provided as per the consultancy agreement between the Company and Mr Sparke. Fees paid in the year were \$35,000 and \$70,000 remained unpaid at 31 December 2015.
2. Fees incurred for services provided as per the consultancy agreement between the Company and Mr Sullivan. Fees paid in the year were \$65,000 and \$40,000 remained unpaid at 31 December 2015.
3. Fees paid in the 10 months to 31 October 2016 for Mr Sparke were \$130,000, including payment of \$70,000 fees accrued in the prior financial year. \$40,000 remains payable at 31 October 2016.
4. Fees paid in the 10 months to 31 October 2016 for Mr Sullivan were \$90,000, including payment of \$40,000 fees accrued in the prior financial year. \$50,000 remains payable at 31 October 2016.
5. Appointed 9 December 2015.
6. Appointed 24 May 2016.

Torian's financial year ends on 31 December.

Torian Directors are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of Torian and other miscellaneous expenses.

The remuneration of Torian Directors is reviewed annually by Torian. The figures for the 2016 Financial Year are current as at the date of this Bidder's Statement.

9.10 Material Litigation

Torian is not aware of any instituted or threatened litigation, or other legal proceedings in relation to Torian.

9.11 Status of Conditions

The conditions of the Takeover Offer are set out in Annexure A. Torian will use all reasonable endeavours to ensure the Conditions are satisfied as soon as possible after the date of this Bidder's Statement.

As at the date of this Bidder's Statement, Torian is not aware of any events which would result in a breach or inability to satisfy the Conditions.

Torian will give a notice of the status of the Conditions in accordance with the Corporations Act on 2 February 2016 (subject to extension if the Offer Period is extended).

9.12 Expiry date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

9.13 Date for determining holders

For the purposes of Section 633 of the Corporations Act, the date for determining the people to whom this Bidder's Statement is sent is the Record Date.

9.14 Consents

Chapter 6 of the Corporations Act imposes a liability regime on Torian, the Torian Directors, the persons named in the Bidder's Statement with their consent as Proposed Directors, persons named in the Bidder's Statement with their consent having made a statement in the Bidder's Statement and persons involved in a contravention in relation to the Bidder's Statement, with regard to misleading and deceptive statements made in the Bidder's Statement. Although Torian bears primary responsibility for the Bidder's Statement, the other parties involved in the preparation of the Bidder's Statement can also be responsible for certain statements made in it.

Each of the parties referred to in this Section 9.14:

- (a) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and a statement included in this Bidder's Statement with the consent of that party as specified in this Section 9.14; and
- (b) has not caused or authorised the issue of this Bidder's Statement.

Steinepreis Paganin as legal advisors to Torian in relation to the Offer has consented to being named in this Bidder's Statement and has not withdrawn such consent prior to the lodgement of this Bidder's Statement with ASIC.

Kings Park Corporate Lawyers has prepared the Tenement Schedule set out in Annexure C to this Bidder's Statement. King's Park Corporate Lawyers has consented to the inclusion of the Tenement Schedule in this Bidder's Statement

and to being named in this Bidder's Statement and has not withdrawn such consent prior to the lodgement of this Bidder's Statement with ASIC.

Advanced Share Registry Services has acted as the share registry to Torian in relation to the Offer and has not withdrawn such consent prior to the lodgement of this Bidder's Statement with ASIC.

Matthew Sullivan as the competent person has consented to being named in this Bidder's Statement and has not withdrawn such consent prior to the lodgement of this Bidder's Statement with ASIC.

RSM Australia Partners has consented to being named in this Bidder's Statement and to the inclusion of audited and reviewed Torian financial statements for the financial years ended 31 December 2014, 31 December 2015 and the audit reviewed half-yearly financial statement for the period ended 30 June 2016 being included in this Bidder's Statement and has not withdrawn such consent prior to the lodgement of this Bidder's Statement.

KS Black & Co has consented to being named in this Bidder's Statement as Torian's former auditor for the financial year ended 31 December 2013 and to the inclusion of audited and reviewed Torian financial statements for the financial year ended 31 December 2013 being included in this Bidder's Statement and has not withdrawn such consent prior to the lodgement of this Bidder's Statement.

The information in Section 4 of this Bidder's Statement has been prepared by Cascade. Cascade has consented and has not as at the date of this Bidder's Statement withdrawn its consent to the inclusion of the information about it in this Bidder's Statement in the form and context in which it appears and to all references in this Bidder's Statement to that information in the form and context in which they appear.

Cascade:

- (a) has not authorised or caused the issue of this Bidder's Statement;
- (b) except as described above, does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than the information described above.

As permitted by ASIC Class Order 13/521, this Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or on the company announcement platform of ASX. Under that Class Order, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of these reports or statements free of charge, please contact Torian on +61 8 6216 0424.

As permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72, this Bidder's Statement may include or be accompanied by certain statements fairly representing a statement by an official person or from a public official document or a published book, journal or comparable publication, as well as ASX share price trading information sourced from ASX without its consent.

9.15 Other material information

There is no other information material to the making of a decision by a holder of Cascade Shares whether or not to accept the Takeover Offer being information that is known to Torian and which has not previously been disclosed to Cascade Shareholders other than as is contained elsewhere in this Bidder's Statement.

9.16 ASIC modifications and exemptions, ASX waivers

ASIC has published various "Class Order" instruments providing for modifications and exemptions that apply generally to all persons, including Torian, in relation to the operation of Chapter 6 of the Corporations Act. Torian may rely on this "Class Order" relief.

Torian has applied for a modification under section 655A of the Corporations Act to enable Torian to apply voluntary escrow to the Consideration Shares to be issued to the Cascade Shareholders under the Takeover Offer without Torian acquiring a relevant interest in its own securities under section 608 of the Corporations Act. Torian has not yet received confirmation from ASIC that they will grant the necessary relief and, in the event that the relief is not granted, Torian will vary the terms of the bid to remove the voluntary escrow condition applicable to the Takeover Offer.

10. DIRECTORS AUTHORISATION

This Bidder's Statement is dated 7 December 2016 and was approved pursuant to a unanimous resolution passed by the directors of Torian.



**Signed for and on behalf of
Torian Resources Limited
Andrew Sparke
Non-Executive Chairman**

11. DEFINITIONS AND INTERPRETATION

11.1 Definitions

In this Bidder's Statement (including its annexures), unless the context otherwise requires:

\$ or **Dollar** means Australian dollars.

10.1 Resolution has the meaning set out in Section 6.4.

11.1.2 Resolution has the meaning set out in Section 6.4.

Acceptance Form means the form of acceptance and transfer for the Takeover Offer accompanying this Bidder's Statement or alternatively any acceptance form sent to a Cascade Shareholder by Torian's share registry in relation to the Takeover Offer, as the context requires.

Acquisition means the acquisition by Torian of up to 100% of the issued Cascade Shares from the Cascade Shareholders in consideration for the issue of Torian Shares by way of the Takeover Offer.

Announcement Date means 10 October 2016, being the date the Takeover Offer was announced on ASX.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in chapter 6 of the Corporations Act.

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX, as amended from time to time.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Operating Rules means the operating rules of the ASX Settlement Facility (as defined in Rule 1.1.1 and Rule 1.1.2 of the ASX Settlement Operating Rules) in accordance with Rule 1.2 which govern, inter alia, the administration of the CHESS subregisters.

Bid Period has the meaning given to that term in the Corporations Act.

Bidder's Statement means this document including the Annexures.

Board or **Torian Board** means the board of directors of Torian.

Business Day means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in Western Australia.

Cascade Board means the board of directors of Cascade.

Cascade Group Entity means any member of the Cascade Group.

Cascade Group means Cascade and its Related Bodies Corporate.

Cascade Material Adverse Change means an event, matter or circumstance which individually, or when aggregated with all such other events, matters or circumstances results in or could reasonably be expected to result in a materially adverse change to the assets, liabilities, financial position, performance, profitability or prospects of Cascade.

Cascade means Cascade Resources Limited (ACN 128 744 178).

Cascade Options means an option to acquire a Cascade Share.

Cascade Prescribed Occurrence has the meaning given in Section 1.9(g) of Annexure A.

Cascade Projects means the Mt Kieth, Mt Monger, Kanowna South and Five Mile Hill Projects of Cascade described in Section 4.6.

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

Cascade Shareholders means all persons who hold Cascade Shares.

CGT means capital gains tax as defined in the Australian *Income Tax Assessment Act 1997* (Cth).

CHESS Holding means a number of Cascade Shares which are registered on Cascade's share register being a register administered by the ASX Settlement and which records uncertified holdings of shares.

CHESS means Clearing House Electronic Subregister System as defined in Rule 2.3.1 of the ASX Settlement Operating Rules.

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

Conditions means the conditions set out in Annexure A.

Consideration Shares means the 50,870,133 Torian Shares to be issued to the Cascade Shareholders under the Takeover Offer in consideration for Torian's acquisition of 100% of the share capital of Cascade subject to voluntary escrow applicable during the Escrow Period.

Constitution means the constitution of Torian.

Controlling Participant means a Participant who is designated as the controlling participant for shares or other security in a CHESS Holding in accordance with the ASX Settlement Rules.

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

Director or **Torian Director** means a director of Torian as at the date of this Bidder's Statement.

Escrow Period means a period of 12 months following the date of issue of the Consideration Shares.

Existing Projects means each of the Zuleika, Mt Stirling, Malcom and Bardoc Projects as outlined in Section 3.4.

Financial Arrangement means each:

(a) financing agreement or instrument, money borrowing or raising arrangement or other financing arrangement, liability, encumbrance or other security, guarantee, indemnity or other credit support arrangement; or

(b) derivative or treasury transaction, agreement or arrangement,

(in each case regardless of form and including any similar arrangement).

General Meeting means the general meeting of Torian Shareholders intended to be held in January 2017, at which the Torian Shareholders will consider the 10.1 Resolution and 11.1.2 Resolution.

Group or Torian Group means the Company and any of its subsidiaries from time to time.

Merged Entity means Torian and its subsidiaries following the acquisition by Torian of all, or a portion, of Cascade Shares on issue.

Mining Interest means any and all mining interests that Cascade has as at the Announcement Date.

Offer means the Takeover Offer.

Offer Period means the period during which the Offer is open for acceptance.

Official List means the official list of entities that ASX has admitted and not removed.

Perth Time means Perth (Western Australia) Standard Time.

Projects means the Existing Projects and the Cascade Projects.

Public Authority means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

Record Date means the date set by Torian under Section 633(2) of the Corporations Act, being 5:00pm (Perth Time) on 7 December 2016.

Related Bodies Corporate has the meaning given to that term in the Corporations Act.

Relevant Interest has the meaning given in Section 9 of the Corporations Act.

Rights means all accreditations, benefits and rights attaching to or arising from Cascade Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive dividends and to receive or subscribe for shares, stock units, notes or options declared, paid, or issued by Cascade).

Section means a section of the Bidder's Statement.

Superior Proposal means a bona fide Third Party Proposal received after the date of the Implementation Deed which the Cascade board:

(a) acting in good faith and reasonably; and

- (b) in order to satisfy what the Cascade board reasonably considers to be its fiduciary or statutory duties after consultation with external advisers,

determines is more favourable to its shareholders (as a whole) than the Offer (taking into account, among other things, all legal, financial, regulatory, conditionality, certainty, timing and other aspects of the Third Party Proposal and the identity of the offeror).

Takeover Offer Consideration means 1 Torian Share for every 1 Cascade Share.

Takeover Offer means the off market takeover offer by Torian of 1 Torian Share for every 1 Cascade Share on the terms and conditions set out in this Bidder's Statement.

Takeovers Panel means the Takeovers Panel established under section 171 of the *Australian Securities and Investments Commission Act 2001* (Cth).

Tenement Schedule means the tenement schedule set out in Annexure C.

Third Party Proposal means any expression of interest, proposal or offer by any person (other than from a party) to review Cascade's affairs or to enter into any transaction similar to the Takeover Offer (or any part of it) or which might reasonably lead to the proposed transaction contemplated in the Implementation Deed not proceeding.

Torian Materially Adverse Change means an event, matter or circumstance occurs which individually, or when aggregated with all such other events, matters or circumstances results in or could reasonably be expected to result in a materially adverse change to the assets, liabilities, financial position, performance, profitability or prospects of Torian.

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

Torian Shareholder means a holder of a Torian Share.

Your Shares means the Cascade Shares: (a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of Cascade at 5:00pm (Perth Time) on the Record Date; or (b) to which you are able to give good title at the time you accept this Takeover Offer during the Offer Period.

11.2 Interpretation

The following rules of interpretation apply unless intention appears or the context requires otherwise:

- (a) a reference to a time is a reference to Perth (Western Australian) time, unless otherwise stated;
- (b) headings are for convenience only and do not affect interpretation;
- (c) the singular includes the plural and conversely;
- (d) a reference to a Section is to a Section of this Bidder's Statement;
- (e) a gender includes all genders;

- (f) where a word or phrase is defined, the other grammatical forms have a corresponding meaning;
- (g) \$, or cents is a reference to the lawful currency in Australia, unless otherwise stated;
- (h) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;
- (i) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- (k) a reference to any instrument or document includes any variation or replacement of it;
- (l) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act;
- (m) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;
- (n) a reference to you is to a person to whom the Takeover Offer is made; and
- (o) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

ANNEXURE A – TERMS OF TAKEOVER OFFER

The Offer and any contract resulting from acceptance of the Offer is subject to fulfilment of the following conditions:

1. General Terms

- (a) Torian offers to acquire all of Your Shares, together with all Rights attached to them, on the following terms and conditions set out in this Takeover Offer.
- (b) The Takeover Offer Consideration being offered by Torian for the acquisition of all of Your Shares is 1 Torian Share for every 1 Cascade Share you own, subject to the terms and conditions set out in this Takeover Offer.
- (c) If, you become entitled to a fraction of a Torian Share under the Takeover Offer, the number of Cascade Shares will be rounded up to the nearest whole Cascade Share.
- (d) The Torian Shares to be issued pursuant to this Takeover Offer will be fully paid and, from their date of issue, rank equally in all respects with existing Torian Shares currently on issue.
- (e) The rights and obligations of the Torian Shares to be issued under the Takeover Offer are summarised in Section 3.13 of the Bidder's Statement.
- (f) The Takeover Offer is dated 9 December 2016.

2. Offer Period

- (a) Unless withdrawn, this Takeover Offer will remain open for acceptance during the period commencing on the date of this Takeover Offer and ending at 5.00pm (WST) on the later of:
 - (i) 10 February 2017; or
 - (ii) any date to which the Offer Period is extended, in accordance with the Corporations Act.
- (b) Torian reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, either of the following events occurs:
 - (i) the Takeover Offer is varied to improve the consideration offered; or
 - (ii) Torian's voting power in Cascade increases to more than 50%,then the Offer Period will automatically be extended so that it ends 14 days after the relevant events in accordance with Section 624(2) of the Corporations Act.

3. Who May Accept

- (a) An Offer in this form and bearing the same date is being made to each person registered as a holder of Cascade Shares on Cascade's register of members at 5:00pm (Perth Time) on the Record Date.
- (b) The Offer also extends to each person who becomes registered as the holder of Torian Shares during the Offer Period and any person who becomes registered, or is entitled to be registered as the holder of Your Shares during the Offer Period.
- (c) A person who:
 - (i) is able during the Offer Period to give good title to a parcel of Cascade Shares; and
 - (ii) has not already accepted this Takeover Offer which relates to those Cascade Shares,may accept as if a Takeover Offer from Torian on terms identical with this Takeover Offer had been made to that person in relation to those Cascade Shares.
- (d) If, at the time the Takeover Offer is made to you, or at any time during the Offer Period, another person is registered as the holder of some or all of Your Shares, then:
 - (i) a corresponding offer on the same terms and conditions as this Takeover Offer will be deemed to have been made to that other person in respect of those Cascade Shares;
 - (ii) a corresponding offer on the same terms and conditions as this Takeover Offer will be deemed to have been made to you in respect of any other Cascade Shares you hold to which the Takeover Offer relates; and
 - (iii) this Takeover Offer will be deemed to have been withdrawn immediately at that time.
- (e) If at any time during the Offer Period you are registered as the holder of one or more parcels of Cascade Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Takeover Offer has been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Takeover Offer for each distinct parcel, you must comply with the procedure in Section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call Torian on +61 8 6216 0424 to request those additional copies.
- (f) This Takeover Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC).
- (g) If Your Shares are registered in the name of broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting this Takeover Offer.

4. How to Accept this Takeover Offer

- (a) You may only accept this Takeover Offer in respect of all (and not a lesser number) of Your Shares. For example, if you have 10,000 Cascade Shares and you wish to accept the Takeover Offer, you may only accept this Takeover Offer in respect of 10,000 Cascade Shares.
- (b) You may accept this Takeover Offer at any time during the Offer Period.
- (c) To accept this Takeover Offer for Cascade Shares held in your name, you must:
 - (i) complete and sign the Acceptance Form in accordance with the terms of this Takeover Offer and the instructions on the Acceptance Form; and
 - (ii) ensure that the Acceptance Form (including any documents required by the terms of this Takeover Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.
- (d) Acceptance Form and Other Documents
 - (i) The Acceptance Form forms part of the Takeover Offer. The requirements on the Acceptance Form must be observed in accepting the Takeover Offer.
 - (ii) For your acceptance to be valid you must ensure that your Acceptance Form (including any documents required by the terms of this Takeover Offer and the instructions on the Acceptance Form) are posted or delivered in sufficient time for it to be received by Torian at the address shown on the Acceptance Form before the end of the Offer Period.
 - (iii) The postage and transmission of the Acceptance Form and other documents is at your own risk.
 - (iv) When accepting the Takeover Offer, you must also forward for inspection:
 - (A) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
 - (B) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Cascade Shareholder, the relevant grant of probate or letters of administration.

5. Validity of Acceptances

- (a) Subject to this Section 5 of this Annexure A, your acceptance of the Takeover Offer will not be valid unless it is made in accordance with the procedures set out in Section 4 of this Annexure A.
- (b) Torian may, in its sole discretion, at any time deem any Acceptance Form it receives to be a valid acceptance in respect of Your Shares even if a requirement for acceptance has not been complied with.

- (c) Torian may at any time in its sole discretion:
 - (i) treat the receipt by it of an Acceptance Form during the Offer Period (or in an envelope post-marked before the expiry of the Offer Period) as a valid acceptance notwithstanding that one or more of the other requirements for a valid acceptance have not been complied with and without further communication to you; and
 - (ii) where you have satisfied the requirements for acceptance in respect of only some of your Cascade Shares, treat the acceptance as a valid acceptance in respect of all of your Cascade Shares.
- (d) In respect of any part of an acceptance treated by it as valid, Torian will provide you with the relevant consideration in accordance with Section 7(a) of this Annexure A, and the exercise of Torian's rights under this Section 5 of this Annexure A will be conclusive and only evidenced by its so doing. The payment of consideration in accordance with the Takeover Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Torian.
- (e) This Section is not a condition of this Takeover Offer.

6. The Effect of Acceptance

- (a) Once you have accepted this Takeover Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. In addition, you will be unable to withdraw your acceptance of the Takeover Offer or otherwise dispose of Your Shares, except as follows:
 - (i) if, by the times specified in Section 6(b) of this Annexure A, the conditions in Section 9 of this Annexure A have not all been fulfilled or waived, the Takeover Offer will automatically terminate and Your Shares will be returned to you; or
 - (ii) if the Takeover Offer is varied in accordance with the Corporations Act in a way that postpones for more than one month the time when Torian has to meet its obligations under the Takeover Offer, and, at the time, the Takeover Offer is subject to one or more of the conditions in Section 9 of this Annexure A, you may be able to withdraw your acceptance in accordance with Section 650E of the Corporations Act.
- (b) The relevant times for the purposes of Section 6(b) are at the end of the Offer Period.
- (c) By following the procedures described in Section 4 of this Annexure A, you will be deemed to have:
 - (i) accepted this Takeover Offer (and any variation to it) in respect of the Cascade Shares registered in your name at the time of processing to which this Takeover Offer relates, regardless of the number of Cascade Shares specified in the Acceptance Form;

- (ii) agreed to the terms of voluntary escrow set out in Section 7 below;
- (iii) agreed to the terms of the Takeover Offer and, subject to the conditions contained in Section 9 of this Annexure A being fulfilled or waived, agreed to transfer to Torian all of your Cascade Shares and all of the Rights attached to those Cascade Shares;
- (iv) agreed to accept the consideration being offered by Torian and have authorised Torian to place your name on its register of shareholders in respect of Torian Shares offered by Torian as consideration, and agreed to be bound by the Constitution of Torian;
- (v) authorised Torian to complete the Acceptance Form by correcting any errors in or omissions from the Acceptance Form as may be necessary:
 - (A) to make the Acceptance Form an effective acceptance of this Takeover Offer; and/or
 - (B) to enable registration of the transfer to Torian of your Cascade Shares;
- (vi) irrevocably authorised and directed Cascade to pay to Torian or to account to Torian for all dividends and other distributions and entitlements which are declared, paid or which arise or accrue after the date of this Takeover Offer in respect of your Cascade Shares (subject to Torian accounting to you for any dividends, distributions or entitlements received by it if your acceptance of this Takeover Offer is validly withdrawn pursuant to Section 650E of the Corporations Act or the contract resulting from that acceptance becomes void);
- (vii) represented and warranted to Torian that:
 - (A) Torian will acquire good title to and beneficial ownership of all of your Cascade Shares free from all mortgages, charges, liens, encumbrances (whether legal or equitable) and other third party interests of any kind;
 - (B) you have paid Cascade all amounts which are due in respect of your Cascade Shares;
 - (C) all of your Cascade Shares are fully paid; and
 - (D) you have full power and capacity to accept the Takeover Offer and to sell and transfer the legal and beneficial ownership of your Cascade Shares (together with all Rights attached to them) to Torian;
- (viii) you agree to accept the Torian Shares to which you become entitled by accepting this Takeover Offer subject to the Constitution and the terms of issue of the Torian Shares and to have authorised Torian to place your name on its register of shareholders as the holder of the Torian Shares issued to you under the Takeover Offer;

- (ix) represented and warranted to Torian that the making by Torian to you, and your acceptance, of this Takeover Offer is lawful under any foreign law which applies to you, to the making of this Takeover Offer, and to your acceptance of this Takeover Offer;
- (x) with effect from the later of acceptance of the Takeover Offer and the date that any contract resulting from that acceptance becomes, or is declared unconditional, appointed (and agreed not to revoke that appointment) Torian and each of its directors, secretaries and other officers from time to time severally as your agent and true and lawful attorney, with power to do all things which you could lawfully do concerning your Cascade Shares or in exercise of any right or power derived from the holding of your Cascade Shares including, without limitation:
 - (A) attend and vote in respect of your Cascade Shares at any and all meetings of Cascade;
 - (B) requisition or join with other holders of Cascade Shares in requisitioning and/or convening a meeting of the members of Cascade;
 - (C) demand a poll for any vote to be taken at any meeting of Cascade Shareholders;
 - (D) propose or second any resolutions to be considered at any, and all meetings of Cascade Shareholders;
 - (E) execute all forms, transfers, assignments, notices, instruments (including instruments appointing a director of Torian as a proxy in respect of all or any of your Cascade Shares and a transfer form for your Cascade Shares), proxies, consents, agreements and resolutions relating to your Cascade Shares;
 - (F) request Cascade to register in the name of Torian or its nominee your Cascade Shares which you hold on any register of Cascade; and
 - (G) do all things incidental or ancillary to the foregoing,

and to have agreed that in exercising the powers conferred by that power of attorney, the attorney shall be entitled to act in the interests of Torian as the beneficial owner and intended registered holder of your Cascade Shares in respect of which you have accepted this Takeover Offer and to have further agreed to do all such acts, matters and things that Torian may require to give effect to the matters the subject of this paragraph (including the execution of a written form of proxy to the same effect as this paragraph which complies in all respects with the requirements of the Constitution of Cascade) if requested by Torian. This appointment is irrevocable and terminates upon registration of a transfer to Torian or your Cascade Shares;

- (xi) with effect from the later of acceptance of the Takeover Offer and the date that any contract resulting from that acceptance becomes, or is declared unconditional, agreed not to vote in person at any general meeting of Cascade or to exercise (or

purport to exercise) in person, by proxy or otherwise, any of the powers conferred on Torian and the directors, secretaries and other officers of Torian by Section 6(c)(x) of this Annexure A;

- (xii) irrevocably authorised Torian to notify Cascade on your behalf that your place of address for the purposes of serving notices in respect of your Cascade Shares is the address specified by Torian in the notification;
 - (xiii) represented and warranted to Torian that, unless you have notified it in accordance with Section 3(e) of this Annexure A, your Cascade Shares do not consist of a separate parcel of shares; and
 - (xiv) agreed, subject to the conditions of this Takeover Offer in Section 1.10 of this Annexure A being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Torian may consider necessary or desirable to convey your Cascade Shares registered in your name and Rights to Torian.
- (d) The representations, warranties, undertakings and authorities referred to in this Section 6 of this Annexure A will (unless otherwise stated) remain in force after you receive the consideration for your Cascade Shares and after Torian becomes registered as the holder of them.

7. Voluntary Escrow

- (a) Other than in accordance with paragraphs (d) and (e), during the Escrow Period, you will not do any of the following:
- (i) dispose of, or agree or offer to dispose of, the Consideration Shares;
 - (ii) create, or agree or offer to create, any security interest in the Consideration Shares; and
 - (iii) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Consideration Shares.
- (b) If the Consideration Shares are kept on the:
- (i) certificated sub register, you will deposit the certificates for the Consideration Shares with a bank or recognised trustee for the Escrow Period.
 - (ii) issuer sponsored subregister, you hereby agree in writing to the application of a holding lock to the Consideration Shares for the Escrow Period.
- (c) During the Escrow Period, the power to exercise, or control the exercise of, a right to vote attached to a Consideration Shares will not be affected.
- (d) You may during the Escrow Period:
- (i) indicate that you will accept an offer to buy or transfer;

- (ii) agree to transfer or sell; and
- (iii) transfer or sell,

any Consideration Shares to a bidder pursuant to a takeover offer under Chapter 6 of the Corporations Act where holders of at least 50% of the bid class securities in the capital of the entity (excluding the Consideration Shares) have accepted the takeover offer, provided that the voluntary escrow provisions will continue to apply to the Consideration Shares in the event that such takeover offer does not become unconditional.

- (e) The Consideration Shares may be transferred or cancelled during the Escrow Period as part of a scheme of arrangement under Part 5.1 of the Corporations Act.
- (f) If you breach the provisions of this Section 1.7, each of the following applies:
 - (i) Torian may take the steps necessary to enforce the provisions of this Section 1.7, or to rectify the breach;
 - (ii) Torian may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Consideration Shares (in addition to other rights and remedies of Torian); and
 - (iii) you will cease to be entitled to any dividends, distributions or voting rights while the breach continues.

8. Payment of Consideration

- (a) Subject to the terms of this Takeover Offer and the Corporations Act, Torian will provide the consideration for Your Shares on or before the earlier of:
 - (i) one month after the date of your acceptance or, if this Takeover Offer is subject to a defeating condition when you accept this Takeover Offer, within one month after this Takeover Offer becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period.
- (b) Under no circumstances will interest be paid on the consideration to which you are entitled to under the Takeover Offer, regardless of any delay in providing the consideration or any extension of the Takeover Offer.
- (c) Where the Acceptance Form requires an additional document to be given with your acceptance (such as a power of attorney):
 - (i) if that document is given with your acceptance, Torian will provide the consideration in accordance with Section 8(a) of this Annexure A;
 - (ii) if that document is given after acceptance and before the end of the Offer Period while this Takeover Offer is subject to a

defeating condition, Torian will provide the consideration by the end of whichever of the following periods ends earlier:

- (A) within one month after this Takeover Offer become unconditional; or
 - (B) 21 days after the end of the Offer Period;
 - (iii) if that document is given after the Offer Period while this Takeover Offer is not subject to a defeating condition, Torian will provide the consideration due to you on or before the earlier of:
 - (A) one month after that document is given to Torian; and
 - (B) 21 days after the end of the Offer Period; and
 - (iv) if that document is given after the end of the Offer Period, and the Takeover Offer is not subject to a defeating condition, Torian will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the Takeover Offer is still subject to a defeating condition that relates only to the happening of an event of circumstances referred to in Section 652C(1) or (2) of the Corporations Act, Torian will provide the consideration for you within 21 days after the Takeover Offer becomes unconditional.
- (d) Subject to Section 9 of this Annexure A, the obligation of Torian to issue any Torian Shares to which you are entitled under the Takeover Offer will be satisfied by:
- (i) entering your name on the register of members of Torian; and
 - (ii) dispatching or procuring the dispatch to you by pre-paid post to your last recorded address on the most recent copy of Cascade's register of members after the Takeover Offer goes unconditional, a confirmation of the issue of Torian Shares in your name. If Your Shares are held in a joint name, a confirmation of issue of new Torian Shares will be issued in the name of, and forwarded to the last recorded address on the most recent copy of Cascade's register of members.
- (e) If, at the time you accept the Takeover Offer, any of the following:
- (i) Autonomous Sanctions Regulations 2011 (Cth);
 - (ii) Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);
 - (iii) Charter of the United Nations (Sanctions – Al-Qaida) Regulations 2008 (Cth);
 - (iv) Charter of the United Nations (Sanctions - Iraq) Regulations 2008 (Cth); or
 - (v) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Australian Taxation Office or any other government

authority be obtained before you receive any consideration for Your Shares, or would make it unlawful for Torian to provide any consideration to you for Your Shares, you will not be entitled to receive any consideration for Your Shares until all requisite authorities, clearances or approvals have been received by Torian.

9. Conditions of the Offer

The Offer, and any contract resulting from the acceptance of the Offer, are subject to the following conditions:

- (a) **(Completion of in-specie distribution)**: Cascade completes an in-specie distribution of all of the Torian Shares which it holds in accordance with the requirements of the Corporations Act;
- (b) **(Minimum Acceptance)**: during the Offer Period, Torian has received acceptances under the Offer that give it a relevant interest in at least 90% (by number) of all of the Cascade Shares on issue on a fully diluted basis;
- (c) **(No regulatory intervention)**: During the period from the announcement of the Takeover Offer to the end of the Offer Period (inclusive):
 - (i) there is not in effect any preliminary or final decision, order or decree issued by a regulatory or government authority (**Authority**) (including ASX requiring that Torian re-complies with Chapters 1 and 2 of the ASX Listing Rules under ASX Listing Rule 11.1.3 in connection with the Takeover Offer); and
 - (ii) no application is made to any Authority (other than by Torian or a subsidiary of Torian), or action or investigation is announced, threatened or commenced by an Authority,

in consequence of or in connection with the Takeover Offer (other than an application to or a determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act), which restrains, impedes or prohibits (or if granted could restrain, impede or prohibit), or otherwise materially adversely impact upon, the making of the Takeover Offer or any transaction contemplated by the Implementation Deed, the Takeover Offer or the rights of Torian in respect of Cascade or the Cascade Shares to be acquired under the Takeover Offer, or requires the divestiture by Torian or Torian's shareholders of any Cascade Shares or the divestiture of any assets of Cascade or Torian;

- (d) **(Approvals)**: the obtaining of all regulatory approvals in order to allow the Acquisition and Offer to occur, including but not limited to that of ASX and ASIC;
- (e) **(Options)**: As at the end of the Offer Period, all options to acquire Cascade Shares and other securities convertible into Cascade Shares are either:
 - (i) acquired by Torian;
 - (ii) cancelled; or
 - (iii) become capable of being compulsorily acquired by Torian.

- (f) **(Materially adverse change)**: no event, matter or circumstance occurs which individually, or when aggregated with all such other events, matters or circumstances results in or could reasonably be expected to result in a materially adverse change to the assets, liabilities, financial position, performance, profitability or prospects of Cascade (**Cascade Materially Adverse Change**);
- (g) **(No Prescribed Occurrence)**: during the period from the announcement of the Takeover Offer to the end of the Offer Period (inclusive), none of the following events occur (**Cascade Prescribed Occurrence**):
- (i) Cascade converts all or any of its shares into a larger or smaller number of shares, including under section 254H of the Corporations Act;
 - (ii) any member of the Cascade Group resolves to reduce its share capital in any way or reclassifies, redeems or repurchases any of its shares;
 - (iii) any member of the Cascade Group enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement, including under section 257C(1) or section 257D(1) of the Corporations Act;
 - (iv) any member of the Cascade Group issues shares, convertible notes or other securities or grants an option or performance right over any shares, convertible notes or other securities (including equity securities, debt securities or convertible securities) (or agrees to make such an issue or grant) other than the conversion of convertible securities the existence of which has been fairly disclosed to Torian before the date of this agreement;
 - (v) Cascade amends or proposes to amend its constitution;
 - (vi) any member of the Cascade Group creates or agrees to create any encumbrance or security interest over the whole or any part of its business, property, assets or undertaking;
 - (vii) an order (of a court or otherwise) or application is made or a resolution is passed for the winding up of any member of the Cascade Group;
 - (viii) an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of any member of the Cascade Group or the whole or any part of the assets or undertaking of any member of the Cascade Group, or any member of the Cascade Group executes a deed of company arrangement;
 - (ix) any member of the Cascade Group ceases to carry on business or is deregistered under the Corporations Act or other applicable legislation in force outside of Australia;
 - (x) any member of the Cascade Group enters into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:

- (A) change the nature of the business conducted by the Cascade Group; or
 - (B) have a material adverse impact on the business conducted by the Cascade Group;
- (xi) any member of the Cascade Group enters into a contract or commitment restraining any member of the Cascade Group from competing with any person or conducting activities in any market;
- (xii) any member of the Cascade Group enters into or otherwise becomes a party to, any material transaction with a related party (as that term is defined in Chapter 2E of the Corporations Act) of Cascade (other than between Cascade and a direct or indirect wholly owned subsidiary of Cascade);
- (xiii) any member of the Cascade Group declares, pays, or determines to be payable any distribution, bonus or other share of its profits or assets (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), other than the declaration and payment by any subsidiary of Cascade of a dividend where the recipient of that dividend is Cascade or a wholly-owned subsidiary of Cascade;
- (xiv) any member of the Cascade Group disposes of, or offers or agrees to dispose of, any material business, asset, joint venture interest, entity or undertaking (or any interest in a business, asset, joint venture, entity or undertaking) or makes an announcement in relation to such a disposal, offer or agreement;
- (xv) any member of the Cascade Group:
 - (A) enters into any financing arrangement or commitment or agrees to extend, repay or materially amend any existing financing arrangement or commitment; or
 - (B) guarantees, indemnifies or provides security for the obligations of any person or entity other than a member of the Cascade Group; and
- (xvi) any member of the Cascade Group agrees or announces an intention to take any of the actions referred to in paragraphs (i) to (xv) above,

provided that a Cascade Prescribed Occurrence will not include any matter:

- (xvii) required or permitted to be done or procured by Cascade under the Implementation Deed;
- (xviii) required to be done as a result of the Takeover Offer;
- (xix) required to be done by the Cascade board of directors in order to comply with the fiduciary or statutory duties of its directors;
- (xx) fairly disclosed by Cascade to Torian in writing prior to execution of the Implementation Deed;

- (xxi) directly resulting from any actions taken (or omitted to be taken) following a written request from Torian or with Torian's prior written consent; or
- (xxii) approved in writing by Torian.

(together the **Conditions**).

The Conditions are conditions subsequent and do not prevent a contract resulting from acceptance of the Offer from coming into effect, but any breach or non-fulfilment of any of the Conditions entitles Torian to rescind any contracts resulting from acceptance of the Offer.

10. Freeing the Takeover Offer of Conditions

Torian may free this Takeover Offer, and any contract resulting from its acceptance, from all or any of the conditions in Section 9 of this Annexure A by giving notice to Cascade declaring the Takeover Offer to be free from the relevant conditions specified in accordance with Section 650F of the Corporations Act. This notice may be given not less than 7 days before the end of the Offer Period.

11. Freeing the Takeover Offer from Conditions

- (a) If, at the end of the Offer Period, the conditions in Section 9 of this Annexure A have not been fulfilled and Torian has not declared the Takeover Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Takeover Offer will be automatically void.
- (b) Subject to the provisions of the Corporations Act, Torian alone will be entitled to the benefit of the conditions in Section 9 of this Annexure A and any breach or non-fulfilment thereof may be relied upon only by Torian.

12. Notice of Status of Conditions

The date for giving the notice required by Section 630(1) of the Corporations Act is **2 February 2017**, subject to extension in accordance with 630(2) if the Offer Period is extended.

13. Quotation

- (a) An application will be made within 7 days after the start of the Bid Period to ASX for the granting of quotation of the Torian Shares to be issued in accordance with the Takeover Offer. However, quotation is not granted automatically on application.
- (b) Pursuant to the Corporations Act, this Takeover Offer and any contract that results from your acceptance of it are subject to a condition that permission for quotation by ASX (as the circumstances require) of the Torian Shares to be issued pursuant to the Takeover Offer being granted no later than 7 days after the end of the Bid Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Takeover Offers will be automatically void.

14. Withdrawal of Offer

Torian may withdraw this Takeover Offer at any time before you accept it, but only with the consent in writing of ASIC (which consent may be given subject to such conditions, if any, as are imposed by ASIC). If ASIC gives such consent, Torian will give notice of the withdrawal to ASX and to Cascade and comply with any other conditions imposed by ASIC.

15. Variation

Torian may vary this Takeover Offer in accordance the Corporations Act.

16. Stamp Duty or Other Costs

- (a) All costs and expenses of the preparation, dispatch and circulation of this Takeover Offer and any duty payable in respect of the transfers will be paid by Torian.
- (b) As long as your Cascade Shares are registered in your name and you deliver them directly to Torian, you will not incur any brokerage in connection with your acceptance of this Takeover Offer.

17. Governing Law

This Takeover Offer and any contract that results from your acceptance of this Takeover Offer is governed by the laws in force in Western Australia.

18. Date of Offer

This Takeover Offer is dated 9 December 2016.

ANNEXURE B – TORIAN'S ASX ANNOUNCEMENTS

The Company has lodged the following announcements with ASX since 31 December 2015:

Date	Description of Announcement
05/12/2016	Details of Company Address
23/11/2016	Mt Stirling Results
22/11/2016	Investor Presentation New York Roadshow
18/11/2016	More High Grade Results at Mt Stirling
23/11/2016	Mt Stirling results
22/11/2016	Investor Presentation New York Roadshow
18/11/2016	More High Grade Results at Mt Stirling
31/10/2016	Quarterly Activities Report
31/10/2016	Quarterly Cashflow Report
25/10/2016	Appendix 3B
18/10/2016	Competent Persons Statement
14/10/2016	Mt Stirling Drilling Results
10/10/2016	Presentation - Cascade Takeover Offer
10/10/2016	Takeover Offer of Cascade Resources Ltd
10/10/2016	Trading Halt
27/09/2016	Initial Drilling Results at Zuleika
20/09/2016	Mt Stirling Drilling Results
14/09/2016	Half Yearly Report and Accounts
31/08/2016	Drilling Commences at Zuleika
29/08/2016	Appendix 3B
24/08/2016	Positive Metallurgical Results at Mt Stirling
10/08/2016	Appendix 3B
01/08/2016	Quarterly Activities Report
01/08/2016	Quarterly Cashflow Report
26/07/2016	Torian FY2017 Exploration Program
19/07/2016	Appendix 3B
12/07/2016	Cleansing Statement
12/07/2016	Appendix 3B
07/07/2016	Appendix 3B
07/07/2016	Cleansing Statement

Date	Description of Announcement
07/07/2016	Appendix 3B
29/06/2016	Successful Capital Raising Accelerates Growth Strategy
27/06/2016	Trading Halt
20/06/2016	Investor Presentation
15/06/2016	More Encouraging Drill Results at Zuleika
03/06/2016	Appendix 3B
31/05/2016	Results of Meeting
25/05/2016	Initial Director's Interest Notice
24/05/2016	Director Appointment
13/05/2016	Appendix 3B
11/05/2016	RIU Resources Roundup Presentation
09/05/2016	Torian Earns 12.25% Interest in Zuleika JV
02/05/2016	Invitation to Meet the Directors
02/05/2016	Quarterly Activities Report
02/05/2016	Quarterly Cashflow Report
28/04/2016	Notice of Annual General Meeting/Proxy Form
28/04/2016	Appendix 4G
28/04/2016	Corporate Governance Statement
28/04/2016	Annual Report to shareholders
05/04/2016	Investor Presentation - Mines & Money Hong Kong
04/04/2016	Torian Completes Strategic Project Acquisition
31/03/2016	Full Year Statutory Accounts
31/03/2016	Appendix 3B
29/03/2016	Results of Meeting
29/03/2016	Managing Director's Address to Shareholders
24/03/2016	Drill Results at the Zuleika JV
16/03/2016	Investor Presentation
14/03/2016	Market Update
03/03/2016	Appendix 3B
03/03/2016	Mt Stirling Shines With More High Grade Results
03/03/2016	Trading Halt
26/02/2016	Notice of General Meeting/Proxy Form
12/02/2016	Cleansing Statement
12/02/2016	Appendix 3B

Date	Description of Announcement
11/02/2016	Unmarketable Parcel Share Sale Facility Update
01/02/2016	Quarterly Activities Report
01/02/2016	Quarterly Cashflow Report
14/01/2016	Unmarketable Parcel Sale Facility - Reminder to Shareholders
14/01/2016	Completion of Sale of Copeton Assets

ANNEXURE C – TENEMENT SCHEDULE

1. QUALIFICATIONS

The following Tenement Schedule has been prepared by Kings Park Corporate Lawyers based on a tenement list (**Tenements**), provided by Torian as current as at 10 October 2016 and on the following qualifications.

For the purpose of the Tenement Schedule, we have conducted the following searches and enquiries:

- (a) searches of the Tenements in the mining tenement register (**DMP Register**) maintained by the Department of Mines and Petroleum of Western Australia (**DMP**) pursuant to the *Mining Act 1978* (WA) and Mining Regulations 1981 (WA) (**Mining Act**) conducted on 14 November 2016; and
- (b) quick appraisal searches of the Tenements summarising information obtained online from the 'TENGRAPH' system maintained by the DMP conducted on 14, 15 and 16 November 2016.

Based on our searches and enquiries and subject to the assumptions and qualifications set out below, we confirm at the date of the searches that:

- (c) the details of the Tenements referred to in the Schedule are accurate as to the status and registered holders of those Tenements as at the date of the searches;
- (d) unless otherwise specified in the Tenement Schedule, the Tenements are in good standing and all applicable rents have been paid;
- (e) none of the Tenements are subject to any unusual conditions of a material nature other than as disclosed in the Tenement Schedule;
- (f) the statements as to third party interests, including encumbrances in relation to the Tenements, is based on information provided to us by Torian and Cascade as well as information ascertainable from our searches; and
- (g) subject to the obtaining of standard, administrative authorisations (which are normally applied for only at the time of finalising details of individual exploration plans), or as otherwise detailed in the Bidder's Statement, there are no legal or regulatory impediments to Torian or Cascade undertaking exploration on the Tenements.

2. ASSUMPTIONS AND QUALIFICATIONS

In preparing the Tenement Schedule:

- (a) we have assumed the accuracy and completeness of results of the searches of the registers maintained by the DMP and other information obtained from and DMP;
- (b) we have assumed all contracts, agreements or arrangements have been supplied to us and were within the capacity and powers of, and were validly authorised, executed and delivered by and binding on each party to them, and where applicable, have been either stamped or, where

unstamped, have been submitted for duty assessment and that duty will be paid in due course;

- (c) where any agreement, dealing or act (including disturbing the land for exploration or mining) affecting the Tenements requires an authorisation, approval, permission or consent (**Authorisation**) under the Mining Act, or any other relevant legislation, we have assumed that Authorisation has been or will be granted in due course;
- (d) where any dealing in the Tenements has been lodged for registration but is not yet registered, we express no opinion as to whether the registration will be effected, or the consequences of non-registration;
- (e) we have assumed that both Torian and Cascade have complied with all applicable provisions of the Mining Act and all other legislation relating to the Tenements;
- (f) where Cascade and Torian's interest in a Tenement is not registered on title and Torian or Cascade is earning an interest in such title, we have not undertaken any verification of expenditure by Torian or Cascade on individual Tenements or projects and have relied on Torian and Cascade's advice as to the work it has undertaken and expenditure incurred to earn its interests;
- (g) we have not researched the underlying land tenure in respect of the Tenements to determine if native title rights have or have not been extinguished, or the extent of any extinguishment; and
- (h) we have not researched the area of the Tenements to determine if there are any registered or unregistered sites of significance to aboriginal people within the area.

The Tenement Schedule sets out a brief description of the Tenements and a summary of any encumbrances. In relation to the Tenement Schedule, we make the following comments:

- (i) references to the areas of the Tenements are taken from the details shown on the tenement searches, it is not possible to verify those areas without conducting a survey which has not been undertaken;
- (j) the area of the Tenements as shown in the Schedule might be reduced by the existence of pre-existing mining tenements situated within the boundaries of the relevant Tenement and a subsequent requirement that the area of the earlier mining tenement is excised from the grant of the Tenement; and
- (k) the rights of a holder of a mining tenement are subject to compliance by that holder with the terms and conditions under the relevant Mining Act and the conditions specifically set out in the grant of the Tenements.

Tenement			Registered Holder/Applicant	Status	Area		Pending date	Grant date	Expiry	Commitment	Notes
Zuleika Project											
E	24/	190	Bullabulling	Live	11	blocks	05-08-13	15-04-14	14-04-19	\$20,000.00	1, 36, 38
M	16/	229	Strategic	Live	191	ha	29-11-1994	12-08-2008	11-08-2029	\$19,100.00	36, 40
M	16/	491	Strategic 90% Millward 10%	Live	218	ha	7-12-2004	23-03-2011	22-03-2032	\$21,800.00	36, 37, 40
M	26/	572	Strategic	Live	208	ha	30-07-1996	10-08-2009	9-08-2030	\$20,800.00	36, 39
P	16/	2621	Zetek 50% Western 50%	Live	97	ha	12-05-09	15-03-10	14-03-18	\$3,880.00	36, 41
P	16/	2622	Zetek 50% Western 50%	Live	198	ha	12-05-09	15-03-10	14-03-18	\$7,920.00	36, 41
P	16/	2623	Zetek 50% Western 50%	Live	195	ha	12-05-09	15-03-10	14-03-18	\$7,800.00	36, 41
P	16/	2837	Cascade	Live	153	ha	20-06-14	14-05-15	13-05-19	\$6,120.00	1, 36
P	16/	2838	Cascade	Live	100	ha	20-06-14	06-03-15	05-03-19	\$4,000.00	1, 36
P	16/	2839	Cascade	Live	159	ha	20-06-14	04-11-15	03-11-19	\$6,360.00	1, 36
P	16/	2840	Cascade	Live	171	ha	20-06-14	06-03-15	05-03-19	\$6,840.00	1, 36
P	16/	2841	Cascade	Live	122	ha	20-06-14	14-05-15	13-05-19	\$4,880.00	1, 36
P	16/	2843	Cascade	Live	26	ha	20-06-14	06-03-15	05-03-19	\$2,000.00	1, 36
P	16/	2844	Cascade	Live	112	ha	20-06-14	06-03-15	05-03-19	\$4,480.00	1, 36
P	16/	2845	Cascade	Live	200	ha	20-06-14	09-01-15	08-01-19	\$8,000.00	1, 36
P	16/	2846	Cascade	Live	188	ha	20-06-14	09-01-15	08-01-19	\$7,520.00	1, 36
P	16/	2847	Cascade	Live	111	ha	20-06-14	09-01-15	08-01-19	\$4,440.00	1, 36
P	16/	2848	Cascade	Live	111	ha	20-06-14	09-01-15	08-01-19	\$4,440.00	1, 36
P	16/	2849	Cascade	Live	164	ha	20-06-14	06-03-15	05-03-19	\$6,560.00	1, 36
P	16/	2850	Cascade	Live	121	ha	20-06-14	06-03-15	05-03-19	\$4,840.00	1, 36
P	16/	2851	Cascade	Live	194	ha	20-06-14	06-03-15	05-03-19	\$7,760.00	1, 36
P	16/	2852	Cascade	Live	200	ha	20-06-14	06-03-15	05-03-19	\$8,000.00	1, 36
P	16/	2853	Cascade	Live	62	ha	20-06-14	06-03-15	05-03-19	\$2,480.00	1, 36
P	16/	2854	Cascade	Live	179	ha	20-06-14	14-05-15	13-05-19	\$7,160.00	1, 36

Tenement			Registered Holder/Applicant	Status	Area		Pending date	Grant date	Expiry	Commitment	Notes
P	16/	2855	Cascade	Live	186	ha	20-06-14	14-05-15	13-05-19	\$7,440.00	1, 36
P	16/	2856	Cascade	Live	200	ha	20-06-14	06-03-15	05-03-19	\$8,000.00	1, 36
P	16/	2874	Cascade	Live	200	ha	28-08-14	25-08-15	24-08-19	\$8,000.00	1, 36
P	16/	2875	Cascade	Live	199	ha	28-08-14	25-08-15	24-08-19	\$7,960.00	1, 36
P	16/	2876	Cascade	Live	199	ha	28-08-14	25-08-15	24-08-19	\$7,960.00	1, 36
P	16/	2877	Cascade	Live	200	ha	28-08-14	25-08-15	24-08-19	\$8,000.00	1, 36
P	16/	2878	Cascade	Live	200	ha	28-08-14	25-08-15	24-08-19	\$8,000.00	1, 36
P	16/	2879	Cascade	Live	4	ha	20-10-14	01-12-15	30-11-19	\$2,000.00	1, 36
P	16/	2880	Cascade	Live	8	ha	20-10-14	01-12-15	30-11-19	\$2,000.00	1, 36
P	16/	2881	Cascade	Live	7	ha	20-10-14	01-12-15	30-11-19	\$2,000.00	1, 36
P	16/	2882	Cascade	Live	121	ha	20-10-14	01-12-15	30-11-19	\$4,840.00	1, 36
P	16/	2883	Cascade	Live	120	ha	20-10-14	01-12-15	30-11-19	\$4,800.00	1, 36
P	16/	2884	Cascade	Live	165	ha	20-10-14	01-12-15	30-11-19	\$6,600.00	1, 36
P	16/	2885	Cascade	Live	95	ha	20-10-14	01-12-15	30-11-19	\$3,800.00	1, 36
P	16/	2886	Cascade	Live	120	ha	20-10-14	01-12-15	30-11-19	\$4,800.00	1, 36
P	16/	2887	Cascade	Live	64	ha	20-10-14	01-12-15	30-11-19	\$2,560.00	1, 36
P	16/	2896	Cascade	Live	160	ha	13-02-15	09-09-15	08-09-19	\$6,400.00	1, 36
P	16/	2901	Cascade	Live	104	ha	20-10-14	09-09-15	08-09-19	\$4,160.00	1, 36
P	16/	2902	Cascade	Live	79	ha	02-04-15	01-12-15	30-11-19	\$3,160.00	1, 36
P	16/	2913	Cascade	Live	197	ha	02-09-15	11-04-16	10-04-20	\$7,880.00	1, 36
P	16/	2914	Cascade	Live	200	ha	02-09-15	11-04-16	10-04-20	\$8,000.00	1, 2, 36
P	16/	2915	Cascade	Live	199	ha	02-09-15	18-04-16	17-04-20	\$7,960.00	1, 36
P	16/	2943	Torian	Pending	180	ha	09-03-16	N/A	N/A	Nil	36
P	16/	2944	Torian	Pending	175	ha	09-03-16	N/A	N/A	Nil	36
P	16/	2945	Torian	Pending	145	ha	09-03-16	N/A	N/A	Nil	36
P	16/	2946	Torian	Pending	196	ha	09-03-16	N/A	N/A	Nil	36
P	16/	2947	Torian	Pending	186	ha	09-03-16	N/A	N/A	Nil	36
P	16/	2948	Torian	Pending	198	ha	09-03-16	N/A	N/A	Nil	36
P	16/	2949	Torian	Pending	178	ha	09-03-16	N/A	N/A	Nil	36

Tenement			Registered Holder/Applicant	Status	Area		Pending date	Grant date	Expiry	Commitment	Notes
P	16/	2950	Torian	Pending	184	ha	09-03-16	N/A	N/A	Nil	36
P	16/	2951	Torian	Pending	196	ha	09-03-16	N/A	N/A	Nil	36
P	16/	2952	Torian	Pending	196	ha	09-03-16	N/A	N/A	Nil	36
P	16/	2953	Torian	Pending	180	ha	09-03-16	N/A	N/A	Nil	36
P	16/	2959	Torian	Pending	194	ha	15-04-16	N/A	N/A	Nil	36
P	16/	2960	Torian	Pending	200	ha	15-04-16	N/A	N/A	Nil	36
P	16/	2964	Torian	Pending	45.5	ha	04-05-16	N/A	N/A	Nil	36
P	16/	2965	Torian	Pending	194	ha	04-05-16	N/A	N/A	Nil	36
P	16/	2966	Torian	Pending	142	ha	04-05-16	N/A	N/A	Nil	36
P	16/	2967	Torian	Pending	70	ha	04-05-16	N/A	N/A	Nil	36
P	24/	4418	Zetek 50% Western 50%	Live	155	ha	10-12-08	19-10-09	18-10-17	\$6,200.00	3, 36, 42
P	24/	4419	Zetek 50% Western 50%	Live	133	ha	10-12-08	19-10-09	18-10-17	\$5,320.00	36, 42
P	24/	4420	Zetek 50% Western 50%	Live	150	ha	10-12-08	19-10-09	18-10-17	\$6,000.00	36, 42
P	24/	4421	Zetek 50% Western 50%	Live	160	ha	10-12-08	19-10-09	18-10-17	\$6,400.00	36, 42
P	24/	4422	Zetek 50% Western 50%	Live	131	ha	10-12-08	19-10-09	18-10-17	\$5,240.00	36, 42
P	24/	4423	Zetek 50% Western 50%	Live	106	ha	10-12-08	19-10-09	18-10-17	\$4,240.00	36, 42
P	24/	4424	Zetek 50% Western 50%	Live	104	ha	11-12-08	19-10-09	18-10-17	\$4,160.00	36, 42
P	24/	4425	Zetek 50% Western 50%	Live	137	ha	11-12-08	19-10-09	18-10-17	\$5,480.00	36, 42
P	24/	4426	Zetek 50% Western 50%	Live	128	ha	11-12-08	19-10-09	18-10-17	\$5,120.00	36, 42
P	24/	4427	Zetek 50% Western 50%	Live	85	ha	11-12-08	19-10-09	18-10-17	\$3,400.00	36, 42

Tenement			Registered Holder/Applicant	Status	Area		Pending date	Grant date	Expiry	Commitment	Notes
P	24/	4428	Zetek 50% Western 50%	Live	120	ha	11-12-08	19-10-09	18-10-17	\$4,800.00	36, 42
P	24/	4429	Zetek 50% Western 50%	Live	150	ha	11-12-08	19-10-09	18-10-17	\$6,000.00	36, 42
P	24/	4468	Zetek 50% Western 50%	Live	46	ha	14-07-09	20-07-10	19-07-18	\$2,000.00	36, 42
P	24/	4679	Stehn	Live	175	ha	17-09-12	28-03-13	27-03-17	\$7,000.00	36, 38
P	24/	4749	Stehn	Live	9	ha	10-06-13	20-01-14	19-01-18	\$2,000.00	1, 36, 38
P	24/	4827	Cascade	Live	192	ha	20-06-14	23-03-16	22-03-20	\$7,680.00	1, 36
P	24/	4828	Cascade	Live	137	ha	20-06-14	23-03-16	22-03-20	\$5,480.00	1, 36
P	24/	4829	Cascade	Live	158	ha	20-06-14	19-10-15	18-10-19	\$6,320.00	1, 36
P	24/	4830	Cascade	Live	158	ha	20-06-14	19-10-15	18-10-19	\$6,320.00	1, 36
P	24/	4831	Cascade	Live	179	ha	20-06-14	19-10-15	18-10-19	\$7,160.00	1, 36
P	24/	4865	Cascade	Live	192	ha	20-10-14	25-08-15	24-08-19	\$7,680.00	1, 36
P	24/	4866	Cascade	Live	200	ha	20-10-14	25-08-15	24-08-19	\$8,000.00	1, 4, 36
P	24/	4867	Cascade	Live	200	ha	20-10-14	15-10-15	14-10-19	\$8,000.00	1, 36
P	24/	4868	Cascade	Live	200	ha	20-10-14	25-08-15	24-08-19	\$8,000.00	1, 36
P	24/	4869	Cascade	Live	176	ha	20-10-14	25-08-15	24-08-19	\$7,040.00	1, 36
P	24/	4870	Cascade	Live	85	ha	20-10-14	25-08-15	24-08-19	\$3,400.00	1, 36
P	24/	4871	Cascade	Live	48	ha	20-10-14	25-08-15	24-08-19	\$2,000.00	1, 36
P	24/	4872	Cascade	Live	200	ha	20-10-14	25-08-15	24-08-19	\$8,000.00	1, 36
P	24/	4873	Cascade	Live	200	ha	20-10-14	25-08-15	24-08-19	\$8,000.00	1, 36
P	24/	4874	Cascade	Live	163	ha	20-10-14	25-08-15	24-08-19	\$6,520.00	1, 36
P	24/	4917	Cascade	Live	183	ha	13-02-15	28-07-16	27-07-20	\$7,320.00	1, 36
P	24/	4918	Cascade	Live	181	ha	13-02-15	28-07-16	27-07-20	\$7,240.00	1, 36
P	24/	4919	Cascade	Live	185	ha	13-02-15	22-09-15	21-09-19	\$7,400.00	1, 36
P	24/	4920	Cascade	Live	183	ha	13-02-15	22-09-15	21-09-19	\$7,320.00	1, 36
P	24/	4921	Cascade	Live	193	ha	13-02-15	22-09-15	21-09-19	\$7,720.00	1, 36
P	24/	4922	Cascade	Live	194	ha	13-02-15	22-09-15	21-09-19	\$7,760.00	1, 36
P	24/	4923	Cascade	Live	198	ha	13-02-15	22-09-15	21-09-19	\$7,920.00	1, 36

Tenement			Registered Holder/Applicant	Status	Area		Pending date	Grant date	Expiry	Commitment	Notes
P	24/	4925	Cascade	Live	184	ha	19-02-15	22-09-15	21-09-19	\$7,360.00	1, 36
P	24/	4926	Cascade	Live	196	ha	19-02-15	22-09-15	21-09-19	\$7,840.00	1, 36
P	24/	4927	Cascade	Live	197	ha	19-02-15	22-09-15	21-09-19	\$7,880.00	1, 36
P	24/	4928	Cascade	Live	199	ha	19-02-15	22-09-15	21-09-19	\$7,960.00	1, 36
P	24/	4929	Cascade	Live	66	ha	19-02-15	22-09-15	21-09-19	\$2,640.00	1, 36
P	24/	4930	Cascade	Live	189	ha	19-02-15	22-09-15	21-09-19	\$7,560.00	1, 36
P	24/	4931	Cascade	Live	200	ha	19-02-15	22-09-15	21-09-19	\$8,000.00	1, 36
P	24/	4932	Cascade	Live	190	ha	19-02-15	07-04-16	06-04-20	\$7,600.00	1, 36
P	24/	4933	Cascade	Live	196	ha	19-02-15	22-09-15	21-09-19	\$7,840.00	1, 5, 36
P	24/	4934	Cascade	Live	196	ha	19-02-15	22-09-15	21-09-19	\$7,840.00	1, 36
P	24/	4935	Cascade	Live	148	ha	19-02-15	22-09-15	21-09-19	\$5,920.00	1, 36
P	24/	4936	Cascade	Live	193	ha	19-02-15	22-09-15	21-09-19	\$7,720.00	1, 6, 36
P	24/	4937	Cascade	Live	113	ha	19-02-15	22-09-15	21-09-19	\$4,520.00	1, 36
P	24/	4938	Cascade	Live	187	ha	19-02-15	22-09-15	21-09-19	\$7,480.00	1, 6, 36
P	24/	4939	Cascade	Live	194	ha	19-02-15	22-09-15	21-09-19	\$7,760.00	1, 36
P	24/	4940	Cascade	Live	199	ha	19-02-15	22-09-15	21-09-19	\$7,960.00	1, 36
P	24/	4996	Cascade	Live	86	ha	18-09-15	06-09-16	05-09-20	\$3,440.00	1, 7, 36
P	24/	5013	Cascade	Live	182	ha	16-11-15	11-07-16	10-07-20	\$7,280.00	1, 36
P	24/	5078	Torian	Pending	180	ha	09-03-16	N/A	N/A	Nil	36
P	24/	5079	Torian	Pending	122	ha	09-03-16	N/A	N/A	Nil	36
P	24/	5080	Torian	Pending	134	ha	09-03-16	N/A	N/A	Nil	36
P	24/	5081	Torian	Pending	175	ha	09-03-16	N/A	N/A	Nil	36
Bardoc Project											
P	24/	4471	Zetek 50% Western 50%	Live	125	ha	14-08-09	20-07-10	19-07-18	\$5,000.00	43
P	24/	4487	Zetek 50% Western 50%	Live	122	ha	08-12-09	20-07-10	19-07-18	\$4,880.00	43

Tenement			Registered Holder/Applicant	Status	Area		Pending date	Grant date	Expiry	Commitment	Notes
P	24/	4512	Zetek 50% Western 50%	Live	52	ha	08-04-10	31-03-11	30-03-19	\$2,080.00	8, 9, 43
P	24/	4583	Zetek 50% Western 50%	Live	10	ha	19-01-11	15-11-11	14-11-19	\$2,000.00	10, 43
P	24/	4998	Zetek	Live	117	ha	27-10-15	07-07-16	06-07-20	\$4,680.00	1, 45
P	24/	5089	Torian	Pending	152	ha	14-03-16	N/A	N/A	Nil	
P	24/	5090	Torian	Pending	146	ha	14-03-16	N/A	N/A	Nil	
P	24/	5091	Torian	Pending	164	ha	14-03-16	N/A	N/A	Nil	
P	24/	5092	Torian	Pending	183	ha	14-03-16	N/A	N/A	Nil	
P	24/	5093	Torian	Pending	196	ha	14-03-16	N/A	N/A	Nil	
P	24/	5103	Torian	Pending	39	ha	20-05-16	N/A	N/A	Nil	
P	24/	5104	Torian	Pending	4.6	ha	20-05-16	N/A	N/A	Nil	
P	24/	5105	Torian	Pending	33.4	ha	20-05-16	N/A	N/A	Nil	
Boorara Project											
P	26/	4209	Torian	Pending	199	ha	18-07-16	N/A	N/A	Nil	
P	26/	4210	Torian	Pending	121	ha	18-07-16	N/A	N/A	Nil	11
P	26/	4211	Torian	Pending	114	ha	18-07-16	N/A	N/A	Nil	11
P	26/	4212	Torian	Pending	120	ha	18-07-16	N/A	N/A	Nil	11
P	26/	4213	Torian	Pending	116	ha	18-07-16	N/A	N/A	Nil	11
P	26/	4214	Torian	Pending	169	ha	18-07-16	N/A	N/A	Nil	11
P	26/	4215	Torian	Pending	114	ha	18-07-16	N/A	N/A	Nil	11
P	26/	4216	Torian	Pending	167	ha	18-07-16	N/A	N/A	Nil	
P	26/	4217	Torian	Pending	188	ha	18-07-16	N/A	N/A	Nil	
P	26/	4218	Torian	Pending	119	ha	18-07-16	N/A	N/A	Nil	
P	26/	4219	Torian	Pending	77	ha	18-07-16	N/A	N/A	Nil	
Malcolm Project											
M	37/	475	Dixon	Live	120	ha	06-07-94	07-11-94	06-11-36	\$12,000.00	44

Tenement			Registered Holder/Applicant	Status	Area		Pending date	Grant date	Expiry	Commitment	Notes
P	37/	7103	Dixon	Live	120	ha	24-01-07	19-11-08	18-11-16	\$4,800.00	44, 57
P	37/	7104	Dixon	Live	120	ha	24-01-07	19-11-08	18-11-16	\$4,800.00	44, 57
P	37/	7105	Dixon	Live	85	ha	24-01-07	19-11-08	18-11-16	\$3,400.00	44, 57
P	37/	7567	Dixon 70% Crew (R) 30%	Live	200	ha	09-11-07	30-12-08	29-12-16	\$8,000.00	44
P	37/	7568	Dixon 70% Crew (R) 30%	Live	200	ha	09-11-07	30-12-08	29-12-16	\$8,000.00	44
P	37/	7569	Dixon 70% Crew (R) 30%	Live	150	ha	09-11-07	30-12-08	29-12-16	\$6,000.00	44
P	37/	7570	Dixon 70% Crew (R) 30%	Live	188	ha	09-11-07	30-12-08	29-12-16	\$7,520.00	44
P	37/	7571	Dixon 70% Crew (R) 30%	Live	175	ha	09-11-07	30-12-08	29-12-16	\$7,000.00	44
P	37/	7572	Dixon 70% Crew (R) 30%	Live	185	ha	09-11-07	30-12-08	29-12-16	\$7,400.00	44
P	37/	7573	Dixon 70% Crew (R) 30%	Live	175	ha	09-11-07	30-12-08	29-12-16	\$7,000.00	44
P	37/	7574	Dixon 70% Crew (R) 30%	Live	200	ha	09-11-07	30-12-08	29-12-16	\$8,000.00	44
P	37/	7575	Dixon 70% Crew (R) 30%	Live	200	ha	09-11-07	30-12-08	29-12-16	\$8,000.00	44
P	37/	8116	Kazoo	Live	10	ha	05-10-11	04-09-12	03-09-16	\$2,000.00	1, 12, 29, 55
P	37/	8523	Kazoo	Live	200	ha	03-01-14	09-06-15	08-06-19	\$8,000.00	1, 13, 55
P	37/	8524	Kazoo	Live	200	ha	03-01-14	09-06-15	08-06-19	\$8,000.00	1, 13, 55
P	37/	8745	Torian	Pending	152	ha	01-08-16	N/A	N/A	Nil	
P	37/	8746	Torian	Pending	179	ha	01-08-16	N/A	N/A	Nil	
P	37/	8747	Torian	Pending	182	ha	01-08-16	N/A	N/A	Nil	
P	37/	8748	Torian	Pending	116	ha	01-08-16	N/A	N/A	Nil	
P	37/	8754	Torian	Pending	74	ha	01-08-16	N/A	N/A	Nil	

Tenement			Registered Holder/Applicant	Status	Area		Pending date	Grant date	Expiry	Commitment	Notes
Mt George Project											
P	37/	7101	Dixon	Live	135	ha	24-01-07	19-11-08	18-11-16	\$5,400.00	14, 46, 57
P	37/	7102	Dixon	Live	90	ha	24-01-07	19-11-08	18-11-16	\$3,600.00	15, 46, 57
P	37/	8195	Kazoo	Live	102	ha	16-02-12	05-10-12	04-10-16	\$4,080.00	1, 15, 29, 46, 52
P	37/	8225	Kazoo	Live	191	ha	20-04-12	16-11-12	15-11-16	\$7,640.00	1, 15, 29, 46, 52
P	37/	8226	Kazoo	Live	191	ha	20-04-12	16-11-12	15-11-16	\$7,640.00	1, 15, 29, 46, 52
P	37/	8227	Kazoo	Live	190	ha	20-04-12	04-12-12	03-12-16	\$7,600.00	1, 15, 46, 52
P	37/	8648	Stehn	Live	98.3	ha	01-02-16	30-08-16	29-08-20	\$3,960.00	1, 56
P	37/	8662	Stehn	Live	153	ha	22-02-16	09-09-16	08-09-20	\$6,120.00	1, 15, 56
Mt Stirling Well Project											
P	37/	7172	Dixon 50% Scarfe 50%	Live	30	ha	29-01-07	20-06-08	19-06-16	\$2,000.00	30, 48
M	37/	1305	Dixon 50% Scarfe 50%	Pending	31	ha	17-06-16	N/A	N/A	Nil	16, 48
Mt Stirling/Cutmore Project											
P	37/	7033	McKnight 50% Crew (R) 50%	Live	29	ha	15-09-06	22-09-08	21-09-16	\$2,000.00	31, 49
P	37/	7238	Crew (R)	Live	72	ha	02-02-07	30-10-08	29-10-16	\$2,880.00	32, 49
P	37/	7239	Crew (C) 50% Crew (R) 50%	Live	13	ha	02-02-07	30-10-08	29-10-16	\$2,000.00	33, 49
P	37/	7949	McKnight 30% Biggs 30% Williams 20% Crew (R) 20%	Live	182	ha	10-06-10	01-06-11	31-05-19	\$7,280.00	35, 50
P	37/	8240	McKnight 50% Crew (R) 50%	Live	166	ha	24-05-12	27-12-12	26-12-16	\$6,640.00	1, 34, 49
P	37/	8241	McKnight 50% Crew (R) 50%	Live	120	ha	24-05-12	27-12-12	26-12-16	\$4,800.00	1, 49

Tenement			Registered Holder/Applicant	Status	Area		Pending date	Grant date	Expiry	Commitment	Notes
P	37/	8242	McKnight 50% Crew (R) 50%	Live	172	ha	24-05-12	27-12-12	26-12-16	\$6,880.00	1, 49
P	37/	8243	McKnight 50% Crew (R) 50%	Live	167	ha	24-05-12	27-12-12	26-12-16	\$6,680.00	1, 49
P	37/	8646	Stehn	Live	116	ha	01-02-16	30-08-16	29-08-20	\$4,640.00	1, 17, 47
P	37/	8647	Stehn	Live	114.000	ha	01-02-16	30-08-16	29-08-20	\$4,560.00	1, 47
M	37/	1306	McKnight 30% Biggs 30% Williams 20% Crew (R) 20%	Pending	180	ha	17-06-16				16, 50
M	37/	1307	McKnight 50% Crew (R) 50%	Pending	166	ha	17-06-16	N/A	N/A	Nil	49
M	37/	1311	Crew (C) 50% Crew (R) 50%	Pending	13	ha	16-09-16	N/A	N/A	Nil	16, 49
M	37/	1312	Crew (R)	Pending	72	ha	16-09-16	N/A	N/A	Nil	16, 49
M	37/	1313	McKnight 50% Crew (R) 50%	Pending	20	ha	16-09-16	N/A	N/A	Nil	16, 49

Mt Stewart Project

P	37/	8073	Sullivan	Live	120	ha	29-04-11	13-06-12	12-06-20	\$4,800.00	1, 18, 53
P	37/	8074	Sullivan	Live	120	ha	29-04-11	02-05-13	01-05-17	\$4,800.00	1, 53
P	37/	8075	Sullivan	Live	120	ha	29-04-11	02-05-13	01-05-17	\$4,800.00	1, 53
P	37/	8623	Stehn	Live	105	ha	24-12-15	13-07-16	12-07-20	\$4,200.00	1, 19, 51
P	37/	8624	Stehn	Live	71	ha	24-12-15	13-07-16	12-07-20	\$2,840.00	1, 51
P	37/	8626	Stehn	Live	119	ha	24-12-15	13-07-16	12-07-20	\$4,760.00	1, 18, 51
P	37/	8627	Stehn	Live	118	ha	24-12-15	13-07-16	12-07-20	\$4,720.00	1, 17, 19, 51
P	37/	8630	Stehn	Live	122	ha	24-12-15	13-07-16	12-07-20	\$4,880.00	1, 18, 19, 51
P	37/	8631	Stehn	Live	122	ha	24-12-15	13-07-16	12-07-20	\$4,880.00	1, 51
P	37/	8632	Stehn	Live	122	ha	24-12-15	13-07-16	12-07-20	\$4,880.00	1, 51

Pig Well Project

Tenement			Registered Holder/Applicant	Status	Area		Pending date	Grant date	Expiry	Commitment	Notes
P	37/	8649	Stehn	Live	148	ha	01-02-16	30-08-16	29-08-20	\$5,920.00	1, 51
P	37/	8651	Stehn	Live	193	ha	01-02-16	30-08-16	29-08-20	\$7,720.00	1, 51
P	37/	8659	Stehn	Live	194	ha	22-02-16	09-09-16	08-09-20	\$7,760.00	1, 51
P	37/	8660	Stehn	Live	132	ha	22-02-16	09-09-16	08-09-20	\$5,280.00	1, 51
P	37/	8661	Stehn	Live	193	ha	22-02-16	09-09-16	08-09-20	\$7,720.00	1, 51
P	37/	8664	Stehn	Live	177	ha	22-02-16	09-09-16	08-09-20	\$7,080.00	1, 51
P	37/	8665	Stehn	Live	155	ha	22-02-16	09-09-16	08-09-20	\$6,200.00	1, 51
Rabbit Warren South Project											
P	37/	8650	Stehn	Live	116	ha	01-02-16	30-08-16	29-08-20	\$4,640.00	1, 51
P	37/	8652	Stehn	Live	196	ha	01-02-16	30-08-16	29-08-20	\$7,840.00	1, 51
P	37/	8653	Stehn	Live	113	ha	01-02-16	30-08-16	29-08-20	\$4,520.00	1, 51
P	37/	8663	Stehn	Pending	122	ha	22-02-16	N/A	N/A	Nil	51
Kanowna South Project											
P	27/	2261	Torian	Pending	144	ha	18-07-16	N/A	N/A	Nil	
P	26/	4011	Cascade	Live	200	ha	28-08-14	08-07-15	07-07-19	\$8,000	1
P	26/	4012	Cascade	Live	23	ha	28-08-14	08-07-15	07-07-19	\$2,000	1
P	26/	4013	Cascade	Live	193	ha	28-08-14	08-07-15	07-07-19	\$7,720	1
P	27/	2202	Cascade	Live	180	ha	28-08-14	08-07-15	07-07-19	\$7,200	1
P	27/	2203	Cascade	Live	182	ha	28-08-14	08-07-15	07-07-19	\$7,280	1
Gibraltar South Project											
P	15/	6074	Torian	Pending	173	ha	03-08-16	N/A	N/A	Nil	
P	15/	6075	Torian	Pending	126	ha	03-08-16	N/A	N/A	Nil	20
P	15/	6076	Torian	Pending	192	ha	03-08-16	N/A	N/A	Nil	20
P	15/	6077	Torian	Pending	109	ha	03-08-16	N/A	N/A	Nil	20
P	15/	6078	Torian	Pending	199	ha	03-08-16	N/A	N/A	Nil	

Tenement			Registered Holder/Applicant	Status	Area		Pending date	Grant date	Expiry	Commitment	Notes
Calypso Project											
P	37/	8791	Torian	Pending	151	ha	07-10-16	N/A	N/A	Nil	
P	37/	8792	Torian	Pending	160	ha	07-10-16	N/A	N/A	Nil	
P	37/	8793	Torian	Pending	164	ha	07-10-16	N/A	N/A	Nil	
Mt Korong Project											
P	39/	5570	Torian	Pending	186	ha	09-10-15	N/A	N/A	Nil	21
P	39/	5571	Torian	Pending	116	ha	09-10-15	N/A	N/A	Nil	21
P	39/	5572	Torian	Pending	162	ha	09-10-15	N/A	N/A	Nil	21
Mt Kieth Project											
M	53/	490	Photios	Live	589	ha	06-06-96	11-06-04	10-06-25	\$58,900	22, 23, 24, 28, 54
M	53/	491	Photios	Live	620	ha	06-06-96	11-06-04	10-06-25	\$62,000	22, 23, 24, 28, 54
Bardoc Project											
P	24/	5003	Cascade	Live	111	ha	28-10-15	28-07-16	27-07-20	\$4,440	1, 8, 9
P	24/	5004	Cascade	Live	101	ha	28-10-15	04-08-16	03-08-20	\$4,040	1, 8, 9
P	24/	5005	Cascade	Live	102	ha	28-10-15	04-08-16	03-08-20	\$4,080	1, 8, 9
P	24/	5006	Cascade	Live	115	ha	28-10-15	04-08-16	03-08-20	\$4,600	1, 8, 9
P	24/	5007	Cascade	Live	122	ha	28-10-15	04-08-16	03-08-20	\$4,880	1
P	24/	5008	Cascade	Live	114	ha	28-10-15	04-08-16	03-08-20	\$4,560	1, 8, 9
P	24/	5009	Cascade	Live	23	ha	28-10-15	04-08-16	03-08-20	\$2,000	1
P	24/	5021	Cascade	Pending	122	ha	27-11-15	N/A	N/A	Nil	25
P	24/	5023	Cascade	Pending	119	ha	24-12-15	N/A	N/A	Nil	25
P	24/	5024	Cascade	Pending	112	ha	24-12-15	N/A	N/A	Nil	25
P	24/	5025	Cascade	Pending	110	ha	24-12-15	N/A	N/A	Nil	25

Tenement			Registered Holder/Applicant	Status	Area		Pending date	Grant date	Expiry	Commitment	Notes
P	24/	5026	Cascade	Pending	121	ha	24-12-15	N/A	N/A	Nil	25
P	24/	5027	Cascade	Pending	121	ha	24-12-15	N/A	N/A	Nil	
P	24/	5028	Cascade	Pending	109	ha	24-12-15	N/A	N/A	Nil	25
P	24/	5029	Cascade	Pending	117	ha	24-12-15	N/A	N/A	Nil	
P	24/	5030	Cascade	Pending	106	ha	24-12-15	N/A	N/A	Nil	
P	24/	5031	Cascade	Pending	109	ha	24-12-15	N/A	N/A	Nil	25
P	24/	5032	Cascade	Pending	131	ha	24-12-15	N/A	N/A	Nil	25
P	24/	5033	Cascade	Pending	151	ha	24-12-15	N/A	N/A	Nil	25
P	24/	5034	Cascade	Pending	113	ha	24-12-15	N/A	N/A	Nil	25
P	24/	5035	Cascade	Pending	148	ha	24-12-15	N/A	N/A	Nil	25
P	24/	5082	Cascade	Pending	111	ha	09-03-16	N/A	N/A	Nil	25
P	24/	5083	Cascade	Pending	110	ha	09-03-16	N/A	N/A	Nil	25
P	24/	5084	Cascade	Pending	188	ha	09-03-16	N/A	N/A	Nil	25
P	24/	5085	Cascade	Pending	112	ha	09-03-16	N/A	N/A	Nil	
P	24/	5086	Cascade	Pending	123	ha	09-03-16	N/A	N/A	Nil	
Mt Monger Project											
P	25/	2348	Cascade	Live	122	ha	27-11-15	13-07-16	12-07-20	\$4,880	1
P	25/	2349	Cascade	Pending	122	ha	27-11-15	N/A	N/A	Nil	26
P	26/	4086	Cascade	Pending	122	ha	27-11-15	N/A	N/A	Nil	26
P	26/	4101	Cascade	Pending	164	ha	11-12-15	N/A	N/A	Nil	27
P	26/	4102	Cascade	Pending	187	ha	11-12-15	N/A	N/A	Nil	27
P	26/	4103	Cascade	Pending	198	ha	11-12-15	N/A	N/A	Nil	27
P	26/	4104	Cascade	Pending	193	ha	11-12-15	N/A	N/A	Nil	26, 27
P	26/	4106	Cascade	Live	122	ha	11-12-15	06-09-16	05-09-20	\$4,880	1
P	26/	4107	Cascade	Live	122	ha	11-12-15	06-09-16	05-09-20	\$4,880	1

Tenement			Registered Holder/Applicant	Status	Area		Pending date	Grant date	Expiry	Commitment	Notes
P	26/	4108	Cascade	Live	122	ha	11-12-15	06-09-16	05-09-20	\$4,880	1
P	26/	4109	Cascade	Live	122	ha	11-12-15	06-09-16	05-09-20	\$4,880	1
P	26/	4110	Cascade	Live	122	ha	11-12-15	06-09-16	05-09-20	\$4,880	1
P	26/	4111	Cascade	Live	122	ha	11-12-15	06-09-16	05-09-20	\$4,880	1
P	26/	4112	Cascade	Live	129	ha	11-12-15	06-09-16	05-09-20	\$5,160	1
P	26/	4113	Cascade	Live	122	ha	11-12-15	06-09-16	05-09-20	\$4,880	1
P	26/	4114	Cascade	Live	184	ha	11-12-15	06-09-16	05-09-20	\$7,360	1
P	26/	4115	Cascade	Live	185	ha	11-12-15	06-09-16	05-09-20	\$7,400	1
P	26/	4139	Cascade	Pending	147	ha	24-12-15	N/A	N/A	Nil	26
P	26/	4141	Cascade	Live	103	ha	24-12-15	06-09-16	05-09-20	\$4,120	1
P	26/	4142	Cascade	Live	171	ha	24-12-15	06-09-16	05-09-20	\$6,840	1
P	26/	4143	Cascade	Live	54	ha	24-12-15	06-09-16	05-09-20	\$2,160	1
Five Mile Hill Project											
P	26/	4152	Cascade	Pending	178	ha	29-01-16	N/A	N/A	Nil	
P	26/	4153	Cascade	Pending	177	ha	29-01-16	N/A	N/A	Nil	
P	26/	4154	Cascade	Pending	173	ha	29-01-16	N/A	N/A	Nil	
P	26/	4155	Cascade	Pending	165	ha	29-01-16	N/A	N/A	Nil	

Key

Briggs	Glen Neil Biggs
Bullabulling	Bullabulling Pty Ltd ACN 073 227 282
Cascade	Cascade Resources Ltd ACN 128 744 178
Crew (C)	Christopher Crew
Crew (R)	Ross Frederick Crew

Dixon	Trevor John Dixon
Kazoo	Kazoo Nominees Pty Ltd ACN 124 403 578
McKnight	Russell Geoffrey McKnight
Millward	Stephen Millward
Photios	Michael John Photios
Scarfe	Robert William Scarfe
Stehn	Anthony Paterson Stehn
Strategic	Strategic Projects Pty Ltd ACN 108 221 674
Sullivan	Emma Sullivan
Torian	Torian Resources Limited ACN 002 261 565
Western	Western Resources Pty Ltd ACN 099 496 652
Williams	Thomas Geoffrey Williams
Zetek	Zetek Resources Pty Ltd ACN 072 298 689

Notes for WA Tenements

The notes below refer to particular conditions and endorsements of the Tenements. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department of Mines and Petroleum (**DMP**) Register should be conducted.

Each of the Tenements are subject to standard conditions that must be complied with including rent payments, annual expenditure requirements and the requirement to lodge annual technical reports. Standard conditions also stipulate that a tenement holder obtain the consent of an officer of the DMP prior to conducting any ground disturbing work, basic environmental and rehabilitation conditions (such as the removal of all waste, capping of drill holes etc) and prohibitions or restrictions on disturbing existing infrastructure such as roads, powerlines, aerial landing ground, airstrips and geodetic survey stations. In addition to these standard conditions, the following applies:

1. This tenement is endorsed with conditions protecting artesian aquifers and requiring approval from the Department of Water prior to any exploration within defined waterways or the extraction of groundwater.
2. This tenement overlies Reserve Lease M275172. The prior written consent of the Minister is required before commencing any prospecting activities on the reserve.
3. This tenement overlies Water Reserve 12467. The tenement holder has been given permission to prospect on that reserve.
4. The tenement holder has been granted permission to remove excess tonnage from this tenement in the amount of 9,500 tonnes of material.

5. This tenement overlies Water Reserve 4249. The prior written consent of the Minister is required before commencing any prospecting activities on the reserve.
6. This tenement overlies Pipe Track Reserve 14475. The prior written consent of the Minister is required before commencing any prospecting activities on the reserve.
7. This tenement overlies a rubbish disposal site. The prior written consent of the Minister is required before commencing any prospecting activities on the site.
8. This tenement overlies an Unencumbered Land Act Reserve. The prior written consent of the Minister is required before commencing any prospecting activities on the reserve.
9. This tenement overlies a rail corridor which carries special protective conditions preventing mining and storage of explosives within a certain distance of the rail corridor.
10. This tenement overlies Water Reserve 3965. Permission to mine on the water reserve has been granted subject to extensive protective conditions.
11. Kalgoorlie Ore Treatment Company Pty Ltd has objected to the grant of this application.
12. This tenement overlies Malcolm Townsite. The prior written consent of the Minister is required before commencing any prospecting activities on the reserve.
13. This tenement overlies Recreation and Water Reserve CR 8946. The prior written consent of the Minister is required before commencing any prospecting activities on the reserve.
14. This tenement overlies Peak Hill – Leonora Stock Route Reserve. Permission to mine on the water reserve has been granted subject to activities not restricting the use of the reserve.
15. This tenement overlies Stock Route Reserve 9699. The prior written consent of the Minister is required before commencing any prospecting activities on the reserve.
16. This application has been recommended for grant.
17. This tenement overlies a Trigonometrical Station reserve. The prior written consent of the Minister is required before commencing any prospecting activities on the reserve.
18. This tenement overlies the Goldfields Gas Pipeline. Extensive protective conditions apply to the tenement to prevent damage to the pipeline and safe operations within its vicinity including restrictions on mining and storage of explosives.
19. This tenement overlies Quarry Reserve 30029. Permission to mine on the reserve has been granted.
20. Bullabulling Operations Pty Ltd has objected to the grant of this application.
21. Westcape Nominees Pty Ltd has objected to the grant of this application.

22. A notice of intent exists for this tenement and activities on the tenement must be carried out in accordance with that notice.
23. The tenement is subject to a 5% net smelter return royalty payable to Sihayo Gold Ltd (formerly Oropa Ltd) and Kelvin Thomas Moore (see note 24 below). Sihayo Gold, under its former name, Oropa Ltd has a caveat in place protecting its rights to the royalty.
24. Kelvin Thomas Moore has a caveat in place protecting his rights to the royalty as set out in note 23 above.
25. Aphrodite Gold Ltd has objected to the grant of this application.
26. Silver Lake (Integra) Pty Ltd has objected to the grant of this application.
27. Silver Lake Resources Ltd has objected to the grant of this application.
28. This tenement overlies the Tjwarl native title claim (WAD228/2001).
29. An application has been made to extend the term of this tenement. That application has not yet been determined.
30. Application for M37/1305 has been made over the area of this tenement. This tenement remains in force beyond its expiry date by virtue of application for M37/1305 and pending the determination of application for M37/1305.
31. Application for M37/1313 has been made over the area of this tenement. This tenement remains in force beyond its expiry date by virtue of application for M37/1313 and pending the determination of application for M37/1313.
32. Application for M37/1312 has been made over the area of this tenement. This tenement remains in force beyond its expiry date by virtue of application for M37/1312 and pending the determination of application for M37/1312.
33. Application for M37/1311 has been made over the area of this tenement. This tenement remains in force beyond its expiry date by virtue of application for M37/1311 and pending the determination of application for M37/1311.
34. Application for M37/1307 has been made over the area of this tenement. This tenement may remain force beyond its expiry date by virtue of application for M37/1307 pending the determination of application for M37/1307.
35. Application for M37/1306 has been made over the area of this tenement. This tenement may remain in force beyond its expiry date by virtue of application for M37/1306 and pending the determination of application for M37/1306.
36. This tenement is subject to a joint venture between Torian and Cascade dated 22 April 2015 (Zuleika JV). Under the Zuleika JV, Torian has earned a 12.25% interest in the tenement and is entitled to earn up to a total 49% interest by sole funding an aggregate \$5,000,000 on exploration by 21 April 2019.
37. Millward retains a 10% interest in this tenement. Any interest of Torian and Cascade as provided for under the Zuleika JV (refer note 36 above) is subject to Millward's continuing interest which is free carried up to the completion of a feasibility study.
38. Cascade purchased 100% of this tenement under the Option to Purchase Kundana North Project agreement between Cascade, Stehn and Bullabulling dated 5 May 2015. The registered tenement holder remains entitled to a 2% gross royalty on minerals recovered from the tenement. Cascade and Torian have agreed that the tenement forms part of the part of the Zuleika JV (Refer note 36).

39. Torian purchased all of the interest in this tenement by way of a letter agreement dated 5 May 2016 between Torian and Strategic. Cascade and Torian have agreed that the tenement forms part of the part of the Zuleika JV (refer note 36).
40. Cascade purchased all of Strategic's interest in this tenement under the Offer to Purchase Carbine Tenements agreement between Strategic and Cascade dated 14 May 2015. Cascade and Torian have agreed that the tenement forms part of the part of the Zuleika JV (refer note 36).
41. Cascade purchased 100% of this tenement under the Offer to Purchase Balgarie Tenements agreement between Zetek, Western and Cascade dated 17 June 2015. Cascade and Torian have agreed that the tenement forms part of the part of the Zuleika JV (refer note 36).

The registered tenement holder remains entitled to a 2% gross royalty on all minerals mined from this tenement.
42. Cascade purchased 100% of this tenement under the Option – Mt Pleasant North Tenements agreement between Zetek, Western and Cascade dated 17 August 2015. Cascade and Torian have agreed that the tenement forms part of the part of the Zuleika JV (refer note 36).

The registered tenement holder remains entitled to a 2% gross royalty on minerals recovered from the tenement and alluvial rights.
43. Torian purchased 100% of the interest in this tenement under the Offer to Purchase - Bardoc Tenements agreement between Zetek, Western and Torian dated 18 August 2016.

The registered tenement holder remains entitled to a 2% gross royalty on minerals recovered from the tenement and alluvial rights.
44. Cascade purchased a 51% interest in this tenement in accordance with the Sale and Purchase Agreement, Malcolm Project between Crew (R), Dixon, Drylands Pty Ltd and Cascade dated 1 March 2013. Cascade may earn up to a total 90% interest by spending \$600,000 by 25 March 2018. On Cascade making a decision to mine, the registered holder must elect to contribute to ongoing expenditure or convert its interest to a royalty equal to 2% of the proceeds of all minerals mined.
45. Zetek has sold 100% of this tenement to Torian.
46. Cascade purchased a 51% interest in this tenement in accordance with the Sale and Purchase Agreement, Mt George Project between Dixon and Cascade dated 26 August 2014. Cascade may earn up to a total 90% interest by spending \$300,000 25 March 2018. On Cascade making a decision to mine, the registered holder must elect to contribute to ongoing expenditure or convert its interest to a royalty equal to 2% of the proceeds of all minerals mined.
47. By letter agreement dated 8 August 2016, Stehn agreed to sell a 100% interest in this tenement to Torian. The tenement, on acquisition, will fall under the Mt Stirling / Cutmore Project Joint Venture as set out in note 49 below with a right in Cascade to earn up to a 90% interest, and a 2% royalty applying to all production.
48. Cascade has purchased a 100% interest in this tenement in accordance with the Sale and Purchase Agreement – Mt Stirling Well Project agreement dated 1 March 2013. Cascade must pay to the vendors a royalty equal to 2% of the proceeds of all minerals mined.
49. Cascade purchased a 51% interest in this tenement in accordance with the Sale and Purchase Agreement, Mt Stirling Project between McKnight, Crew (R), Crew (C) and Cascade dated 4 March 2013. Cascade may earn up to a total 90% interest by spending \$300,000 by 25 March 2018.

On Cascade making a decision to mine, the registered holder must elect to contribute to ongoing expenditure or convert its interest to a royalty equal to 2% of the proceeds of all minerals mined.

50. Cascade purchased a 51% interest in this tenement in accordance with the Sale and Purchase Agreement, Mt Cutmore Project between McKnight, Biggs, Crew (R), Williams and Cascade dated 4 March 2013. Cascade may earn up to a total 90% interest by spending \$300,000 by 25 March 2018. On Cascade making a decision to mine, the registered holder must elect to contribute to ongoing expenditure or convert its interest to a royalty equal to 2% of the proceeds of all minerals mined.
51. By letter agreement dated 8 August 2016, Stehn agreed to sell a 100% interest in this tenement to Torian.
52. Kazoo has agreed to transfer this tenement to Dixon whereupon it will fall within the terms of the Mt George Joint Venture, as described in note 46 above.
53. Sullivan holds this tenement on trust for and on behalf of Cascade.
54. This tenement is subject to the Sale and Purchase Agreement, Mt Keith Project between Photios and Cascade dated 14 March 2013. The tenement is subject to a 5% net smelter return royalty.
55. Kazoo has agreed to transfer this tenement to Dixon whereupon it will fall within the terms of the Malcolm Joint Venture, as described in note 44 above.
56. By letter agreement dated 8 August 2016, Stehn agreed to sell a 100% interest in this tenement to Torian. The agreement, on acquisition, will fall under the Mt George Project Joint Venture as set out in note 46 above with a right in Cascade to earn up to a 90% interest, and a 2% royalty applying to all production.
57. This report shows tenement status as at 10 October 2016. This tenement was due to expire on 18 November and Cascade had intended prior to that date to relinquish the tenement, having determined it to be of lesser priority to other tenements.

Director/Company Secretary

How to complete this Transfer and Acceptance Form

Acceptance of the Takeover Offer

A Registration Details

The Shares are currently registered in the name(s) printed on this form. Your Torian Shares will be registered in the names that appear on the Cascade register.

B Consideration

The consideration payable under the takeover offer is 1 Torian Share for every 1 of your Cascade Shares;

C Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

D Signature(s)

You must sign the form as follows in the space provided:

Joint holding	Where the holding is in more than one name all of the securityholders must sign.
Power of Attorney	To sign under Power of Attorney, you must have already lodged this document with Echo's share registry. Alternatively, attach a certified copy of the Power of Attorney to this form when you return it.
Deceased Estate	All executors must sign and, if not already noted by Echo's share registry, a certified copy of Probate or Letters of Administration must accompany this form.
Companies	This form must be signed by either two Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director, and pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone. Delete titles as applicable.

How to accept the Offer

Simply complete and return this form to Torian's share registry, Advanced Share Registry Services, so that it is received by no later than **5.00pm WST on 10 February 2016 unless the Offer is extended.**

By completing and returning this Transfer and Acceptance Form, you agree:

- (a) to be bound by Torian's Constitution; and
- (b) to have accepted any trading restrictions on the Torian Shares you are issued and to have appointed Torian as your attorney to execute on your behalf any restriction agreements required.

Lodgement of Transfer and Acceptance Form

This Transfer and Acceptance Form must be received at the Perth office of Advanced Share Registry Services by no later than **5.00pm WST on 10 February 2017**. Return this Transfer and Acceptance Form to **Advanced Share Registry Services**:

- (a) by post, to PO Box 1156, Nedlands WA 6909; or
- (b) by hand delivery, to 110 Stirling Highway, Nedlands WA 6009; or
- (c) by facsimile, to (08) 9262 3723; or
- (d) by email, to admin@advancedshare.com.au

Privacy Statement

Personal information is collected on this form by Advanced Share Registry Services for the purpose of processing your acceptance of Torian's Offer, maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. **If you fail to supply this information, your acceptance may not be processed and you may not receive the consideration shares.** If you would like details of your personal information held by Advanced Share Registry Services, or you would like to correct information that is inaccurate, incorrect or out of date, please contact Advanced Share Registry Services. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting Advanced Share Registry Services. You can contact Advanced Share Registry Services using the details provided on the front of this form.

If you have any enquiries concerning the Offer please contact Advanced Share Registry Services: within Australia on 08 9389 8033 or outside Australia on + 61 8 9389 8033.

Please note this Transfer and Acceptance Form may not be used to change your address.

**YOUR ACCEPTANCE MUST BE RECEIVED BY NO LATER THAN THE END OF THE OFFER PERIOD,
WHICH IS 5.00PM WST ON 10 FEBRUARY 2017**

**Please return the completed form in the
envelope provided or to the address opposite:**

Advanced Share Registry Services
PO Box 1156
Nedlands WA 6909
