

18 January 2017

Ms. Hayley Pratt  
Adviser, Listings Compliance (Perth)  
ASX Compliance Pty Ltd  
Level 40, Central Park  
152-158 St George's Terrace  
PERTH WA 6005

Dear Hayley

**RESPONSE TO ASX QUERY: CHANGE OF DIRECTOR'S INTEREST NOTICE**

I refer to your letter dated 16 January 2017 regarding a change of director's interest notice form Matthew Sullivan (Appendix 3Y) and respond to your queries as follows:

1. Please explain why the Appendix 3Y was lodged late.

The change in notifiable interest was the sale of the Company's shares by a related party of the director. The related party failed to advise the director or the Company Secretary of the trade. As soon as the director became aware of the trade he immediately notified the Company Secretary on Sunday, 15 January, who prepared and lodged the requisite Appendix 3Y with ASX on Monday, 16 January 2017.

2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?

The Company has a Securities Trading Policy setting out the obligations for directors to notify the Company of any changes to their interests. Additionally, each director is very aware of their obligations under the Listing Rules and are periodically reminded to immediately advise the Company Secretary of any changes to their notifiable interests.

3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Whilst the Company believed the current arrangements were adequate, it has taken further steps to ensure compliance with listing rule 3.19B by reminding each director (and the related party) again of their obligations and requesting all trading in the Company's securities or other change in their interests be notified to the Company Secretary immediately.

Further, the Company has requested the Company's share registry provider "flag" each director's notifiable holdings and to advise the Company Secretary of any movements to those shareholdings.

Yours sincerely

A handwritten signature in blue ink, appearing to be "Elissa Hansen", with a long horizontal stroke extending to the right.

Elissa Hansen  
Company Secretary



16 January 2017

Ms Elissa Hansen  
Company Secretary  
Torian Resources Limited  
104 Colin Street  
WEST PERTH WA 6005

By email: [elissa.hansen@cosecservices.com.au](mailto:elissa.hansen@cosecservices.com.au)

Dear Ms Hansen

**Torian Resources Limited (the "Company")**

We refer to the following:

The Company's announcement lodged with ASX Ltd ("ASX") on 16 January 2017 regarding a change of director's interest notice for Matthew Sullivan ("Appendix 3Y").

Listing rule 3.19A which requires an entity to tell ASX the following:

**3.19A.1** *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times:*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

*The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*

**3.19A.2** *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

**3.19A.3** *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The*



*entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.*

Listing rule 3.19B which states as follows.

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

The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendix 3Y indicates that a change in Matthew Sullivan's notifiable interest occurred on 29 December 2016 the Appendix 3Y should have been lodged with the ASX by 6 January 2017. As the Appendix 3Y was lodged on 16 January 2017 it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions.

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

Your response should be sent to me by e-mail to [Hayley.Pratt@asx.com.au](mailto:Hayley.Pratt@asx.com.au). It should not be sent to ASX Market Announcements.

A response is requested as soon as possible and, in any event, not later than **3:00 pm WST on Wednesday 18 January 2017**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.



Yours sincerely,

*[sent electronically without signature]*

Hayley Pratt  
**Adviser, Listings Compliance (Perth)**