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**TORIAN RESOURCES LIMITED**

**ACN 002 261 565**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 11:00am

**DATE:** Wednesday, 31 May 2017

**PLACE:** 104 Colin Street, West Perth WA 6005

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

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6126 0424.*

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## **IMPORTANT INFORMATION**

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### **Time and place of Meeting**

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Notice is given that the Meeting will be held at 11:00am (WST) on Wednesday, 31 May 2017 at:

104 Colin Street, West Perth WA 6005

### **Your vote is important**

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

### **Voting eligibility**

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00am (WST) on 29 May 2017.

### **Voting in person**

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

### **Voting by proxy**

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

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

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

Further details on these changes are set out below.

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

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

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

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

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

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

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

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## BUSINESS OF THE MEETING

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### AGENDA

#### 1. ANNUAL REPORT

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To receive and consider the Annual Financial Report of the Company and its controlled entities for the year ended 31 December 2016 which includes the Financial Report, the Directors' and Auditor's Reports.

#### 2. RESOLUTION 1 – REMUNERATION REPORT

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To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a non-binding **ordinary resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 31 December 2016."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Exclusion Statement:** In accordance with Section 250R of the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of either of the following persons:

- (a) A member of the Key Management Personnel details of whose remuneration are included in the remuneration report;
- (b) A closely related party of such a member. A closely related party includes close family members and companies the Key Management Personnel controls.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

#### 3. RESOLUTION 2 - ELECTION OF ANDREW SPARKE

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

*"That Mr. Andrew Sparke, who retires in accordance with clause 13.2 of the Company's Constitution, offers himself for election and is hereby elected as a director of the Company."*

#### **4. RESOLUTION 3 - ELECTION OF GLENN JARDINE**

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

*"That Mr. Glenn Jardine, who retires in accordance with clause 13.4 of the Company's Constitution, offers himself for election and is hereby elected as a director of the Company."*

#### **5. RESOLUTION 4 – APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY**

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

*"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve giving the Company an additional ten percent (10%) capacity at the time of issue to issue equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

**Voting Exclusion Statement:** The Company will disregard any votes cast on Resolution 4 by a person (or any associate of such persons) who may participate in the issue of equity securities under this resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this resolution is passed including any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**Dated: 28 April 2017**

**By order of the Board**



**Elissa Hansen**  
**Company Secretary**

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## **EXPLANATORY STATEMENT**

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

### **1. ANNUAL REPORT**

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The first agenda item is to receive the Annual Report of the Company for the year ended 31 December 2016.

Section 317 of the Corporations Act requires the directors to lay before the Annual General Meeting the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the last financial year that ended 31 December 2016.

In accordance with sections 250S and 250SA of the Corporations Act, Shareholders present at the Annual General Meeting will be provided with a reasonable opportunity to:

- (a) ask questions or make comment to the Directors present on the management of the Company and Remuneration Report; and
- (b) ask questions or make comment to the Auditor about the conduct of the audit and the preparation and content of the Auditor's Report.

No formal resolution to adopt the Annual Report will be put to the Shareholders at the Annual General Meeting.

Shareholders who are unable to attend the Annual General Meeting are able to submit written questions to the Chairman about:

- (a) The preparation and the content of the 2016 Auditor's Report;
- (b) The conduct of the 2016 audit;
- (c) Accounting policies adopted by the Company in relation to the preparation of the 2016 financial statements; and
- (d) The independence of the Auditor in relation to the conduct of the 2016 audit.

The questions will need to be submitted no later than five (5) business days before the Annual General Meeting to the Company Secretary at the Company's Registered Office.

### **2. RESOLUTION 1 – REMUNERATION REPORT**

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In accordance with Section 250R(2) of the Corporations Act, at a listed company's Annual General Meeting, a resolution that the Company's Remuneration Report be adopted must be put to the vote. Section 250R(3) of the Corporations Act provides that the vote on the resolution is advisory only and does not bind the Directors or the Company.

In accordance with Section 300A, the Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report for the financial year ending 31 December 2016. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

### Voting Consequences

Under the Corporations Act, companies are required to put to shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company ("Spill Resolution") if, at consecutive Annual General Meetings, at least 25% of the votes cast on the Remuneration Report are voted against the adoption of the Remuneration Report and at the first of those Annual General Meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those Annual General Meetings.

If more than 50% of votes are cast in favour of a Spill Resolution, the Company must convene a shareholder meeting ("Spill Meeting") within 90 days of the second Annual General Meeting. At that meeting, all directors who were in office at the time of the Directors' Report, other than the managing director, will cease to hold office immediately before the Spill Meeting. Those persons who are elected or re-elected at the Spill Meeting will be the directors of the company. Note those directors who ceased to hold office immediately prior to the Spill Meeting may stand for re-election.

Adoption of the 2015 Remuneration Report was passed unanimously on a show of hands at the last Annual General Meeting. Accordingly, a Spill Resolution is not relevant to this Annual General Meeting.

Shareholders of the Company will be provided with the opportunity to ask questions about or make comments on the Remuneration Report.

### **3. RESOLUTION 2 - ELECTION OF ANDREW SPARKE**

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In accordance with ASX Listing Rule 14.5; a public listed company must hold an election of directors each year, which is usually done at the Annual General Meeting.

Under Listing Rule 14.4:

- (a) no director of a public listed company may hold office past the third Annual General Meeting following their appointment without re-election; and
- (b) a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next Annual General Meeting of the company

Andrew Sparke was appointed as the Company's Non-Executive Chairman on 24 March 2015 having previously being appointed as a director on 10 June 2014. Andrew retires in accordance with Clause 13.2 of the Company's Constitution and offers himself for re-election at this Annual General Meeting.

Andrew 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. Andrew is a director of a number of public and private companies including Olive Capital Pty Ltd.

Andrew's qualifications include B.Bus (Marketing), M.Fin (Current) and GAICD.

### **4. RESOLUTION 3 - ELECTION OF GLENN JARDINE**

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Mr. Glenn Jardine was appointed as a Non-Executive Director on 24 May 2016 to fill a casual vacancy. In accordance with clause 13.4, Glenn offers himself for re-election at this Annual General Meeting.

Glenn is an experienced mining executive whose previous roles include chief executive officer of Kimberley Metals Group Pty Ltd, managing director of Southern Cross Goldfields Limited and managing director of

LionOre Australia Pty Ltd. He holds a B.E. (mining) from the University of Queensland, is a member of the AICD and has over 25 years' experience in project development, operations and corporate activities.

## **5. RESOLUTION 4 – APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY**

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ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its Annual General Meeting to allow it to issue Equity Securities up to 10% of its issued capital (**Additional Placement Capacity**). For the purposes of ASX Listing Rule 7.1A an 'eligible entity' is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. Torian Resources Limited is an 'eligible entity'. The Additional Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1 and, as such, if the Additional Placement Capacity is approved, the Directors will be allowed to issue equity securities of up to 25% of the Company's issued share capital without prior approval from Shareholders.

The Company seeks Shareholder approval by way of a **special resolution** to have the ability to issue equity securities under the Additional Placement Capacity, should the need arise.

As a **special resolution** at least 75% of votes cast by Shareholders eligible to vote at the meeting must be in favour of the resolution for it to be passed.

### **ASX Listing Rule 7.1A Requirements**

Pursuant to ASX Listing Rule 7.1A.3 the issue price for each security issued under the Additional Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

- **the date on which the price at which the securities are to be issued is agreed; or**
- **if the securities are not issued within 5 trading days of the date above, the date on which the securities are issued.**

Equity securities that may be issued under listing rule 7.1A will only be in an existing quoted class of securities.

The issue of equity securities under the Additional Placement Capacity may result in voting dilution of existing ordinary shareholders (as shown in the table below). There is also the risk that:

- **the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Annual General Meeting; and**
- **the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.**

Table 1 below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 on the basis of the current market price of Shares and the current number of ordinary securities quoted on ASX for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) **two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued**

- under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% against the current market price.

Table 1

Variable "A" Number of Shares on Issue	Dilution			
	Issue Price (per Share)	0.06 50% decrease in Issue Price	0.12 Issue Price	0.18 50% Increase in Issue Price
<b>98,399,074</b>  (Current number of Shares on Issue)	<b>10% Voting</b>	9,839,907	9,839,907	9,839,907
	<b>Dilution</b>	Shares	Shares	Shares
	<b>Funds Raised</b>	\$590,394	\$1,180,789	\$1,771,183
<b>147,598,611</b> (50% increase in Shares on Issue)	<b>10% Voting</b>	14,759,861	14,759,861	14,759,861
	<b>Dilution</b>	Shares	Shares	Shares
	<b>Funds Raised</b>	\$885,592	\$1,771,183	\$2,656,775
<b>196,798,148</b> (100% increase in Shares on Issue)	<b>10% Voting</b>	19,679,815	19,679,815	19,679,815
	<b>Dilution</b>	Shares	Shares	Shares
	<b>Funds Raised</b>	\$1,180,789	\$2,361,578	\$3,542,367

The above table is based on the following assumptions:

- The number of shares on issue (Variable "A") is calculated as 98,399,074, being all the fully paid ordinary shares on issue as at the date of this Notice.
- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
- The issue of equity securities under the Additional Placement Capacity includes only Shares.
- The issue price of \$0.12 was the closing price of shares on ASX on 18 April 2017.

Equity securities under the Additional Placement Capacity may be issued until the earlier of:

- the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- the date of approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or the date of approval by ordinary shareholders of a disposal of a major asset under ASX Listing Rule 11.2.

The Company may issue equity securities under the Additional Placement Capacity for the following purposes:

- **non-cash consideration: for the acquisition of new assets and investments (in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3); or**
- **cash consideration: to raise funds for the exploration and development of the Company's existing assets, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund working capital.**

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any equity securities under the Additional Placement Capacity.

The Company's allocation policy for issues under the Additional Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- **the purpose of the issue;**
- **the methods of raising funds that are available to the Company, including rights issues or other issues in which existing shareholders may participate;**
- **the effect of the issue of the equity securities on the control of the Company;**
- **the financial situation and solvency of the Company;**
- **prevailing market conditions; and**
- **advice from the Company's advisors.**

As the Company has no current plans to undertake a new capital raising using its additional 10% placement capacity, the allottees under the Additional Placement Capacity have not yet been determined but if such an exercise was undertaken, allottees may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

The Company previously sought and obtained shareholder approval under Listing Rule 7.1A at the immediately prior Annual General Meeting held 31 May 2016.

In the 12 months preceding the date of this meeting, the Company has made a number of new issues for a total of 22,472,765 new fully paid ordinary shares. These shares represent an increase of 30% of the fully paid ordinary shares on issue 12 months ago. The Company also issued 18,000,000 Performance Rights, none of which have vested to date. All of these securities were either approved for issue by Shareholders or their issue was subsequently ratified by Shareholders at the General Meeting held 10 April 2017. Details of the issues as required by Listing Rule 7.3A.6(b) can be found in the attached Annexure A.

A voting exclusion statement has been included in this Notice. However, as at the date of this Notice, the Company has not approached any particular existing Shareholders to participate in the issue of equity securities under the Additional Placement Capacity. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

When the Company issues equity securities pursuant to the Additional Placement Capacity, it will give to ASX:

- **a list of the allottees of the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and**

the information required by Listing Rule 3.10.5A for release to the market

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## GLOSSARY

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\$ means Australian dollars.

**Acquisition** has the meaning given in Section **Error! Reference source not found.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a

consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

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

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

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

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

**VWAP** means the volume weighted average price of the Company's Shares as traded on the ASX.

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

## ANNEXURE A

Date of Issue	Number Issued	Class/Type of Security	Names of Persons or basis determined	Price	Discount to Market Price (if any)	For Cash Consideration:		Use of Cash Consideration	Intended Use of remaining Cash
						Total Cash Consideration	Amount Spent		
						For Non Cash Issues: Non-Cash Consideration Paid		Current Value <sup>3</sup>	
2-Jun-16	50,000	ORD <sup>1</sup>	Strategic Projects Mining Pty Ltd	\$0.200	N/A			In partial settlement for the purchase of P16/2479, P16/2480, P16/2481, M16/229 and M16/491	\$6,150
2-Jun-16	750,000	ORD <sup>1</sup>	Mr. Anthony Stehn	\$0.200	N/A			In partial settlement for the purchase of P24/4679 and P24/4749	\$90,000
2-Jun-16	250,000	ORD <sup>1</sup>	Bullabulling Pty Ltd	\$0.200	N/A			In partial settlement for the purchase of E24/190	\$30,000
2-Jun-16	50,000	ORD <sup>1</sup>	Ms. Lyndal Money	\$0.200	N/A			For geological services on the Bardoc Project	\$6,000
2-Jun-16	141,414	ORD <sup>1</sup>	Mr. Anthony Stehn	\$0.000	100%			Settlement of Purchase of E24/90, P24/4679 and P24/4749	\$16,970
2-Jun-16	70,707	ORD <sup>1</sup>	Bullabulling Pty Ltd	\$0.000	100%			Settlement of Purchase of E24/90, P24/4679 and P24/4749	\$8,485
7-Jul-16	17,846,677	ORD <sup>1</sup>	Qualified Institutional and Sophisticated Investors in Australia and Internationally as part of a Placement	\$0.185	16%	\$3,301,635	The cash contributed to the Company's general liquidity pool and therefore the exact amount can not be determined	A range of purposes including general working capital, takeover of Cascade Resources and exploration of the Company's projects: Zuleika, Mt Stirling	General working capital, completion of the acquisition of Cascade Resources and exploration of the Company's projects: Zuleika, Mt Stirling
19-Jul-16	1,081,080	ORD <sup>1</sup>	Qualified Institutional and Sophisticated Investors in Australia and Internationally as part of a Placement	\$0.185	3%	\$2,000,000	The cash contributed to the Company's general liquidity pool and therefore the exact amount can not be determined	A range of purposes including general working capital, takeover of Cascade Resources and exploration of the Company's projects: Zuleika, Mt Stirling	General working capital, completion of the acquisition of Cascade Resources and exploration of the Company's projects: Zuleika, Mt Stirling
7-Jul-16	245,511	ORD <sup>1</sup>	Therese-Marie Taylor	\$0.270	N/A			In part settlement of Consulting Services	\$29,461
9-Aug-16	227,273	ORD <sup>1</sup>	Western Resources Pty Ltd	\$0.220	0%			In part consideration for the purchase the Mt Pleasant North Tenements by Cascade	\$27,273
9-Aug-16	227,273	ORD <sup>1</sup>	Zetek Resources Pty Ltd	\$0.220	0%			In part consideration for the purchase of the Mt Pleasant North Tenements by Cascade	\$27,273
26-Aug-17	34,884	ORD <sup>1</sup>	Western Resources Pty Ltd	\$0.215	N/A			Bardoc Tenements (P24/4471, P24/4487, P24/4512 and P24/4583).	\$4,186
26-Aug-17	34,884	ORD <sup>1</sup>	Zetek Resources Pty Ltd	\$0.215	N/A			Bardoc Tenements (P24/4471, P24/4487, P24/4512 and P24/4583).	\$4,186
24-Oct-16	100,000	ORD <sup>1</sup>	Martin Place Securities Pty Ltd	\$0.180	N/A			In consideration of preparation of a research report	\$12,000
24-Oct-16	105,497	ORD <sup>1</sup>	Orbit Drilling Pty Ltd	\$0.190	N/A			In part consideration for drilling services	\$12,660
24-Oct-16	81,081	ORD <sup>1</sup>	Taardus Pty Ltd	\$0.220	N/A			In part consideration for drilling services	\$9,730
24-Oct-16	57,014	ORD <sup>1</sup>	Taardus Pty Ltd	\$0.210	N/A			In part consideration for drilling services	\$6,842
24-Oct-16	249,247	ORD <sup>1</sup>	Taardus Pty Ltd	\$0.190	N/A			In part consideration for drilling services	\$29,910
24-Jan-17	171,204	ORD <sup>1</sup>	CPS Capital Group Pty Ltd	\$0.175	N/A			In consideration for Corporate Advisory Fees	\$20,544
24-Jan-17	139,120	ORD <sup>1</sup>	CPS Capital Group Pty Ltd	\$0.216	N/A			In consideration for Corporate Advisory Fees	\$16,694
14-Feb-17	203,437	ORD <sup>1</sup>	Taardus Pty Ltd (Oredrill)	\$0.160	N/A			In part consideration for drilling services	\$24,412

Date of Issue	Number Issued	Class/Type of Security	Names of Persons or basis determined	Price	Discount to Market Price (if any)	For Cash Consideration:		Use of Cash Consideration	Intended Use of remaining Cash
						Total Cash Consideration	Amount Spent		
						For Non Cash Issues: Non-Cash Consideration Paid		Current Value	
14-Feb-17	178,812	ORD <sup>1</sup>	Orbit Drilling Pty Ltd	\$0.170	N/A	In part consideration for drilling services			\$21,457
14-Feb-17	64,457	ORD <sup>1</sup>	Orbit Drilling Pty Ltd	\$0.175	N/A	In part consideration for drilling services			\$7,735
14-Feb-17	44,132	ORD <sup>1</sup>	Orbit Drilling Pty Ltd	\$0.189	N/A	In part consideration for drilling services			\$5,296
14-Feb-17	69,061	ORD <sup>1</sup>	Melville Parade Pty Ltd	\$0.181	N/A	Rent to 14 April 2017			\$8,287
10-Apr-17	9,000,000	Performance Rights <sup>2</sup>	Mr. Andrew Sparke	Nil	N/A	Performance rights issued as approved by shareholders at the meeting held 10 May 2017		No shares have been issued to date as vesting conditions have not been met. The Company has valued the performance rights at \$1.7 million. <sup>4</sup>	
10-Apr-17	9,000,000	Performance Rights <sup>2</sup>	Mr. Matthew Sullivan	Nil	N/A	Performance rights issued as approved by shareholders at the meeting held 10 May 2017		No shares have been issued to date as vesting conditions have not been met. The Company has valued the performance rights at \$1.7 million. <sup>4</sup>	
<b>Terms of Securities</b>									
<sup>1</sup> ORD are fully paid ordinary shares that rank pari passu with existing shares									
<sup>2</sup> Performance Rights are unlisted and convert into one ordinary share (ORD) at the election of the holder once vested in accordance with the Milestones.									
<sup>3</sup> Current Value with respect to quoted equities is based on the closing price of the Shares on 24 April 2017 (\$0.12)									
<sup>4</sup> This is using a Monte Carlo simulation based on the underlying share price of \$0.16, volatility of 70% and risk free investment rate of 2.21% at the time of issue									

# PROXY FORM

Annual General Meeting

**TORIAN RESOURCES LIMITED**

ABN 72 002 261 565

**All correspondence to:**  
Advanced Share Registry Services  
PO Box 1156  
Nedlands WA 6909 Australia  
Enquiries: +61 8 9389 8033  
Facsimile: +61 8 9262 3723  
www.advancedshare.com.au

## Appointment of Proxy

I/We being Shareholder/s of Torian Resources Ltd entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR:  the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at **11am on 31 May 2017 at 104 Colin Street, West Perth WA 6005** and at any adjournment thereof.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

### Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Andrew Sparke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Glenn Jardine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for Additional Share Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

**PLEASE SIGN HERE** This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

### Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: \_\_\_\_\_

Contact name: \_\_\_\_\_

Phone number: \_\_\_\_\_

E-mail address: \_\_\_\_\_

## Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) email to [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au); or
  - (b) facsimile to 08 9262 3723; or
  - (c) post to Advanced Share Registry Services, PO Box 1156, Nedlands WA 6909; or
  - (d) deliver to Advanced Share Registry Services at 110 Stirling Highway, Nedlands WA 6009

so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**