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**TORIAN RESOURCES LIMITED**

**ACN 002 261 565**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10:00am

**DATE:** Tuesday, 30 June 2020

**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 9420 8208.***

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at 10:00am (WST) on Tuesday, 30 June 2020 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 10.00am (WST) on Sunday, 28 June 2020.

### Voting in person

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

### Voting by proxy

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

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

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

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

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

Further details on these changes are set out below.

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

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

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. 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 (i.e. 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 (i.e. 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 2019 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 2019."*

**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:

- 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
- 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. ELECTION OF DIRECTORS

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

##### **Election of Mr. Paul Summers – Resolution 2**

*"That Mr. Paul Summers, 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."*

##### **Election of Mr. Louie Simens – Resolution 3**

*"That Mr. Louie Simens, 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."*

##### **Election of Mr. Peretz Schapiro – Resolution 4**

*"That Mr. Peretz Schapiro, 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."*

#### **4. RESOLUTION 5 – APPROVAL TO ISSUE CONVERTIBLE NOTES TO NOVA MINERALS LTD**

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue Convertible Notes in the Company, and resultant issue of Shares issued on conversion of the Convertible Notes, to Nova Minerals Limited (or its nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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

#### **5. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – NOVA MINERALS LIMITED**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 45,925,000 Options on the terms and conditions set out in the Explanatory Statement.”*

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

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

#### **6. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO RGB MINING CONSULTING**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 888,956 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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

## **7. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO DEREK FOSTER & ASSOCIATES**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,335,244 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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

## **8. RESOLUTION 9 – 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 in favour of Resolution 9 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) .

However, the Company will not disregard a vote if:

- 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

- 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.

## **9. RESOLUTION 10 – ISSUE OF DIRECTOR OPTIONS TO MR LOUIE SIMENS**

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

*“That, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 15,000,000 Unlisted Options to Mr Louie Simens (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast in favour of the resolution by:

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

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

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

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

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

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

## **10. RESOLUTION 11 – ISSUE OF DIRECTOR ISSUE OF DIRECTOR OPTIONS TO MR PAUL SUMMERS**

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

*“That, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 5,000,000 Unlisted Options to Mr Paul Summers (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast in favour of the resolution by:

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

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

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

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

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

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

## **11. RESOLUTION 12 – ISSUE OF DIRECTOR ISSUE OF DIRECTOR OPTIONS TO MR PERETZ SCHAPIRO**

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

*“That, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of up to 3,000,000 Unlisted Options to Mr Peretz Schapiro (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast in favour of the resolution by:

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



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

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

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

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

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

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

## **12. RESOLUTION 13 – APPROVAL TO ISSUE OPTIONS TO ADVISORS**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of up to 12,000,000 Unlisted Options for no consideration, to unrelated advisers (or their nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion** The Company will disregard any votes cast in favour on this Resolution by any person who may participate in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, or any Associates of those persons. However, the Company will not disregard a vote if it is cast:

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

### 13. RESOLUTION 14 – ADOPTION OF EMPLOYEE SHARE PLAN

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

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Share Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast in favour of the resolution by:

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

### 14. RESOLUTION 15 – ISSUE OF SHARES IN LIEU OF DEBT TO A DIRECTOR – MR PAUL SUMMERS

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

*“That for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,677,900 Shares at a deemed issue price of \$0.01 per Share together with a 2-for-3 attaching option exercisable at \$0.02 expiring 7 February 2022, to Mr Paul Summers (or his nominee), in satisfaction of \$16,779 of unpaid accrued director fees on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Summers and his nominees and any Associates of those persons. However, the Company need not disregard a vote if it is cast in favour of the resolution by:

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

**Voting Prohibition Statement:**

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

- (a) the proxy is either:

- A. a member of the Key Management Personnel; or
  - B. a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:
- A. The appointment specifies the way the proxy is to vote on this Resolution; or
  - B. The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

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

## **15. RESOLUTION 16 – ISSUE OF SHARES IN LIEU OF DEBT TO PREVIOUS DIRECTOR – MR ANGUS MIDDLETON**

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

*“That for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,120,000 Shares at a deemed issue price of \$0.01 per Share together with a 2-for-3 attaching option exercisable at \$0.02 expiring 7 February 2022, to Mr Angus Middleton (or his nominee), in satisfaction of \$21,200 of unpaid accrued director fees on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Middleton and his nominees and any Associates of those persons. However, the Company need not disregard a vote if it is cast in favour of the resolution by:

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

**Voting Prohibition Statement:**

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

- (a) the proxy is either:
    - A. a member of the Key Management Personnel; or
    - B. a Closely Related Party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:
- A. The appointment specifies the way the proxy is to vote on this Resolution; or
  - B. The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

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

Dated: 28 May 2020

**By order of the Board**

A handwritten signature in black ink, appearing to read 'M. Foy', written in a cursive style.

**Matthew Foy**  
**Company Secretary**

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## EXPLANATORY STATEMENT

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

### 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 2019.

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 2019.

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 2019 Auditor's Report;
- (b) The conduct of the 2019 audit;
- (c) Accounting policies adopted by the Company in relation to the preparation of the 2019 financial statements; and
- (d) The independence of the Auditor in relation to the conduct of the 2019 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 2019. 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 2018 Remuneration Report was passed 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. ELECTION OF DIRECTORS**

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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

#### **Election of Mr. Paul Summers – Resolution 2**

Mr. Paul Summers was appointed as a Non-Executive Director on 20 April 2018. Paul retires in accordance with Clause 13.2 of the Company's Constitution and offers himself for re-election at this Annual General Meeting.

Paul has been a legal practitioner since 1985, and founded his own firm, Summers Legal in 1989. Paul has been the Company's legal counsel for more than 10 years and has provided extensive advice and service during the recent takeover of Cascade Resources Ltd. Paul is currently Lead Counsel-Commercial, Corporate and Property of Summers Legal and is familiar with the Company's affairs, projects and strategy.

For more than 30 years Paul has provided his clients advice on complex property developments and transactions, syndication, joint ventures and financing; structuring of new business projects, complex commercial and corporate contracts and structures and a wide range of estates and asset structuring matters including the resources sector. Paul will be active on the board with particular responsibility for the corporate governance of the day to day affairs of the Company.

#### **Election of Mr. Peretz Schapiro – Resolution 3**

Mr. Peretz Schapiro was appointed as a Non-Executive Director on 11 March 2020 to fill a casual vacancy. In accordance with clause 13.4 of the Company's Constitution, Peretz offers himself for re-election at this Annual General Meeting.

Mr Peretz Schapiro has a proven track record of developing and growing successful B2B SaaS platforms and consulting services, built on strong partnerships with some of Australia's most reputable institutions. He is the Managing Director of Charidy.com, Australia's premier crowdfunding platform and fundraising and marketing consultancy, raising over \$100 million in the last two years alone. Peretz has been a global investor for almost a decade and understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. Peretz has a professional background in management consulting, marketing, and fundraising.

Peretz holds a Master's degree in Applied Finance.

#### **Election of Mr. Louie Simens – Resolution 4**

Mr. Louie Simens was appointed as Non-Executive Chairman on 26 March 2020 to fill a casual vacancy. In accordance with clause 13.4 of the Company's Constitution, Louie offers himself for re-election at this Annual General Meeting.

Louie Simens has over a decade of experience in micro-cap equities and start-up investing. Prior to entering the junior resources sector, he owned and operated a successful civil and building construction business and understands the fundamental parameters, strategic drivers and market requirements for growth within the junior resources sector.

## **4. RESOLUTION 5 – APPROVAL TO ISSUE CONVERTIBLE NOTES TO NOVA MINERALS LTD**

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### **4.1 Background**

On 26 March 2020, the Company announced it had entered into a secured convertible loan note with Nova Minerals Limited (ASX:NVA) (**Nova Minerals**) to raise \$413,325 (**Convertible Note**). The Convertible Note is convertible at Nova's election during the 12-month term and is otherwise repayable (**Agreement**). Further terms of the Convertible Notes are set out below.

Funds drawn under Convertible Note will be used to advance exploration activities at the Mt Stirling and Diorite Projects where Torian is specifically targeting the Ursus fault, north west of recent discoveries at Centauri and Cerebus-Eclipse made by Red 5 Limited.

### **4.2 Details of the Nova Minerals Convertible Note**

The Company will issue Nova Minerals with 413,325 Convertible Notes with a face value of \$1.00 per Convertible Note. Pursuant to the Agreement Nova Minerals may elect to convert the Convertible Notes into shares at a conversion price of \$0.0045 per Share, subject to the following conditions:

- (a) the Company obtaining shareholder approval for the issue of the Shares on conversion of the Notes (if required); and
- (b) the Company issuing a Prospectus which enables the Shares to be issued upon conversion of the Convertible Notes (and the shares to be issued on conversion of the options issued in connection with the Convertible Notes) to be issued without restrictions on secondary trading under the Corporations Act 2001 (Cth),

(together, the **Conversion Conditions**).

In addition, the Company agreed to issue Nova Minerals with 45,925,000 options exercisable at \$0.02 expiring 7 February 2022 within two business days of receipt of the funds under the agreement (**Nova Minerals Options**). The Nova Minerals Options were issued on 8 April 2020 and shareholder approval is sought to ratify that issue in Resolution 7.

### **4.3 ASX Listing Rule 7.1**

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

The effect of Shareholders approving Resolution 5 will be to allow the Company to issue 413,325 Convertible Notes to Nova Minerals during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity. In addition, if Resolution 5 is approved then any subsequent issue of Shares upon conversion of the Convertible Notes will fall under an exception to Listing Rule 7.1 and will not constitute an issue pursuant to the Company's 15% annual placement capacity. In the event shareholders do not approve Resolution 5, the Company will be liable to repay the Convertible Note in cash.

### **4.4 Technical information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- a) the maximum number of Convertible Notes to be issued to Nova Minerals is 413,325 with a face value of \$1 each;

- b) The number of Shares to be issued on conversion of the Convertible Notes is the face value of each note (being \$1) multiplied by the number of notes converted and divided by the \$0.0045;
- c) The Convertible Notes have a term of 365 days from the date of the Agreement or such later date as agreed in writing by the Company and Nova Minerals (**Expiry Date**). Any Convertible Notes which have not been converted at the Expiry Date, or which are the subject of a conversion notice at the Expiry Date, must be redeemed for cash (together with all accrued and outstanding interest) on the Expiry Date;
- d) Nova Minerals may at any time and from time to time, issue a notice to the Company requiring conversion of all or some of the Convertible Notes;
- e) Unless converted earlier and at the election of Nova Minerals, the Convertible Notes (and accrued interest) will convert into Shares and attaching Options no later than 3 months following Shareholder approval for the issue of the Convertible Notes;
- f) The Convertible Notes have an interest rate of 12% per annum payable in cash monthly or, at the election of the Investor, capitalised monthly and payable in cash on conversion or redemption of the Notes;
- g) The Convertible Notes are secured, and Nova Minerals is not a related party of the Company;
- h) It is intended that the Convertible Notes will be issued all at once and no later than 3 months after the date of the Meeting; and
- i) Funds raised from the issue of the Convertible Notes will be applied to advancing exploration activities at the Mt Stirling and Diorite Projects where Torian is targeting the Ursus fault, north west of recent discoveries at Centauri and Cerebus-Eclipse made by Red 5 Limited.

#### **4.5 Director's Recommendation**

The Directors unanimously recommend that shareholders approve Resolution 5 to approve the issue of the Convertible Notes to Nova Minerals.

The Chairman of the Meeting will be casting undirected proxies in favour of this resolution.

## **5. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS - NOVA MINERALS**

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### **5.1 Background**

As detailed in section 4.1 above, on 26 March 2020 the Company entered into a secured convertible loan note with Nova Minerals to raise \$413,325. Pursuant to the Agreement the Company agreed to issue Nova Minerals with 45,925,000 options exercisable at \$0.02 expiring 7 February 2022 within two business days of receipt of the funds under the agreement (**Nova Minerals Options**). The Company issued the Nova Minerals Options on 8 April 2020 without prior Shareholder approval pursuant to its 15% annual placement capacity under ASX Listing Rule 7.1.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 45,925,000 Nova Minerals Options pursuant to the Agreement on 8 April 2020 under ASX Listing Rule 7.1.

A summary of ASX Listing Rule 7.1 is set out in section 4.3 above.

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

If Resolution 6 is approved and Shareholders ratify this issue of the Placement Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.



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

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

## 5.2 Technical information required by ASX Listing Rule 7.5

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

- a) A total of 45,925,000 options exercisable at \$0.02 expiring 7 February 2022 were issued to Nova Minerals on 8 April 2020 who is not a related party to the Company;
- b) The Nova Minerals Options were issued for nil consideration in connection with the Agreement to issue Convertible Notes to Nova Minerals. A summary of the Agreement is set out in section 5.1 whereby the Company will issue Nova Minerals with 413,325 Convertible Notes with a face value of \$1.00 per Convertible Note. Pursuant to the Agreement Nova Minerals may elect to convert the Convertible Notes into shares at a conversion price of \$0.0045 per Share, subject to the following conditions:
  1. the Company obtaining shareholder approval for the issue of the Shares on conversion of the Notes (if required); and
  2. the Company issuing a Prospectus which enables the Shares to be issued upon conversion of the Convertible Notes (and the shares to be issued on conversion of the options issued in connection with the Convertible Notes) to be issued without restrictions on secondary trading under the Corporations Act 2001 (Cth),  
  
(together, the **Conversion Conditions**).
  3. In addition, the Company agreed to issue Nova Minerals with 45,925,000 options exercisable at \$0.02 expiring 7 February 2022 within two business days of receipt of the funds under the agreement (**Nova Minerals Options**).
- c) Accordingly, no funds were raised from the issue of the Nova Minerals Options; and
- d) The terms and conditions of the Nova Minerals Options are set out in Schedule 1;

## 5.3 Director's Recommendation

The Directors unanimously recommend that shareholders approve Resolution 6 to approve the ratification of the issue of the Nova Minerals Options.

The Chairman of the Meeting will be casting undirected proxies in favour of this resolution.

## 6. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO RGB MINING CONSULTANTS

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On 16 January 2020, Torian issued 888,956 fully paid ordinary shares in lieu of partial payment for exploration consulting services including geophysical interpretations, rendered on behalf of the Company by RGB Mining Consultants. These shares were issued utilising the Company's placement capacity under Listing Rule 7.1.

A summary of ASX Listing Rule 7.1 is set out in section 4.3 above.

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

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

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

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

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

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

- a) A total of 888,956 Shares were issued;
- b) The Shares were issued for nil cash consideration and in lieu of partial payment for exploration services including geophysical interpretations, accordingly no funds were raised from the issue of Shares;
- c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and;
- d) the Shares were issued to RGB Mining Consulting who is not a related party of the Company.

#### **6.1 Director's Recommendation**

The Directors unanimously recommend that shareholders approve Resolution 7 to approve the ratification of the issue of shares to RGB Mining Consultants.

The Chairman of the Meeting will be casting undirected proxies in favour of this resolution.

## **7. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO DEREK FOSTER & ASSOCIATES**

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On 16 January 2020, Torian issued 2,335,244 fully paid ordinary shares in lieu of partial payment for exploration consulting services, rendered on behalf of the Company by Derek Foster & Associates Pty Ltd. These shares were issued utilising the Company's placement capacity under Listing Rule 7.1.

A summary of ASX Listing Rule 7.1 is set out in section 5.3 above.

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

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

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

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

- a) A total of 2,335,244 Shares were issued;
- b) The Shares were issued for nil cash consideration and in lieu of partial payment for exploration services including drafting of mineralisation reports, accordingly no funds were raised from the issue of Shares;
- c) Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares on Issue; and
- d) the Shares were issued to Derek Foster & Associates Pty Ltd who is not a related party of the Company.

## 7.1 Director's Recommendation

The Directors unanimously recommend that shareholders approve Resolution 8 to approve the ratification of the issue of shares to Derek Foster & Associates Pty Ltd.

The Chairman of the Meeting will be casting undirected proxies in favour of this resolution.

## 8. RESOLUTION 9 – 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.

If resolution 9 is not passed, Torian will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

### 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 10 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)	0.015 50% decrease in Issue Price	0.03 Issue Price	0.045 50% Increase in Issue Price
<b>445,486,323</b> (Current number of Shares on Issue)	<b>10% Voting</b>	44,548,632	44,548,632	44,548,632
	<b>Dilution</b>	Shares	Shares	Shares
	<b>Funds Raised</b>	\$668,229	\$1,336,459	\$2,004,688
<b>668,229,485</b> (50% increase in Shares on Issue)	<b>10% Voting</b>	66,822,948	66,822,948	66,822,948
	<b>Dilution</b>	Shares	Shares	Shares
	<b>Funds Raised</b>	\$1,002,344	\$2,004,688	\$3,007,033
<b>890,972,646</b> (100% increase in Shares on Issue)	<b>10% Voting</b>	89,097,265	89,097,265	89,097,265
	<b>Dilution</b>	Shares	Shares	Shares
	<b>Funds Raised</b>	\$1,336,459	\$2,672,918	\$4,009,377

The above table is based on the following assumptions:

- The number of shares on issue (Variable "A") is calculated as 419,152,987, 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 \$0.03 was the closing price of shares on ASX on 27 May 2020.

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 time and date of the entity's next annual general meeting; or
- the time and date of the approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or 11.2.

The Company may only issue equity securities under the Additional Placement Capacity for 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 28 May 2019.

In accordance with Listing Rule 7.3A.6, in the 12 months preceding the date of this meeting, the Company issued a total of 25,000,000 ordinary shares pursuant to ASX Listing Rule 7.1A.2 representing approximately 9.4% of the total number of equity securities on issue from the commencement of the last approval of Listing Rule 7.1A.

Details of the issues made as required by Listing Rule 7.3A.6(b) are set out below.

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.

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: Total Cash Consideration	Amount Spent	Use of Cash Consideration	Intended Use of remaining Cash
						For Non Cash Issues: Non-Cash Consideration Paid			Current Value <sup>2</sup>
6-Sep-19	25,000,000	ORD <sup>1</sup>	Qualified Sophisticated Investors as part of a Placement	\$0.010	17%	\$250,000	\$250,000	Working Capital	N/A

#### Notes:

1. ORD are fully paid ordinary shares that rank pari passu with existing shares
2. Current Value with respect to quoted equities is based on the closing price of the Shares on 6 May 2020 (\$0.018)

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.

### 8.1 Director's Recommendation

The Directors unanimously recommend that shareholders approve Resolution 9 to approve the additional placement capacity.

The Chairman of the Meeting will be casting undirected proxies in favour of this resolution.

## 9. RESOLUTIONS 10 TO 12 – ISSUE OF DIRECTOR OPTIONS TO RELATED PARTIES

### 9.1 General

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

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

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

The key features of the Plan are as follows:

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

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

The Company is proposing, subject to Shareholder approval, to issue up to a total of 23,000,000 unlisted Options (**Director Options**) to Messrs Simens, Summers and Schapiro (**Related Parties**) (or their respective nominees), pursuant to the terms of the Torian Employee Securities Incentive Plan (**Plan**).

## 9.2 Chapter 2E and ASX Listing Rule 10.14

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

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

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

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

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

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

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

The effect of Shareholders approving Resolutions 10 to 12 will be to allow the Company to issue a total of 23,000,000 Director Options to the Related Parties during the period of 1 month after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity. Accordingly, the grant

of Performance Rights to Messrs Simens, Summers and Schapiro will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

If Resolutions 10 to 12 are not passed, Torian will not issue the Director Options to the Related Parties and will assess different options available to the Company to incentivise Board and management.

Resolutions 10 to 12 are ordinary resolutions.

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

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

- (a) the related parties are Messrs Simens, Summers and Schapiro and they are related parties by virtue of being Directors;
- (b) the maximum number of Director Options (being a financial benefit to be provided) to be issued to the Eligible Participants (or their nominees) is:
  - 1. 15,000,000 Director Options to Mr Louie Simens;
  - 2. 5,000,000 Director Options to Mr Paul Summers; and
  - 3. 3,000,000 Director Options to Mr Peretz Schapiro,each on the terms set out in Schedule 1;
- (c) The principal terms of the Plan are set out in Schedule 2. Further terms and conditions of the Director Options are set out in Schedule 1.
- (d) No loan has been or will be given to Messrs Simens, Summers and Schapiro relating to the grant of the Director Options. The Director Options will be granted for nil consideration as long-term incentives for the Directors. Accordingly, no funds will be raised from the grant of the Director Options. Upon exercise of the Director Options, Shares will be issued on a one for one basis on the same terms as the Company's existing Shares;
- (e) No securities have been issued under the Plan since it was approved by Shareholders on 8 January 2020;
- (f) Under the Plan, only eligible persons or their permitted nominees, are entitled to participate in the Plan. Messrs Simens, Summers and Schapiro are eligible persons for the purposes of the Plan;
- (g) The Company will grant the Director Options no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all of the Director Options will be granted on the same date;
- (h) details of any Director Options issued under the Plan will be published in each of the Company's annual reports relating to a period in which Director Options have been issued and approval for the issue of those Director Options was obtained under ASX Listing Rule 10.14
- (i) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.035	25 May 2020
Lowest	\$0.004	16 March 2020
Last	\$0.030	27 May 2020

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

<b>Eligible Participants</b>	<b>Shares</b>	<b>Options Exercisable 2¢ EXP 7/2/22</b>
Mr Louie Simens	11,000,000	15,263,334
Mr Paul Summers	2,814,410	10,000,000
Mr Peretz Schapiro	1,156,619	4,566,668

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

<b>Eligible Participants</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Mr Louie Simens (appointed 26 March 2020)	\$9,000	N/A	N/A
Mr Paul Summers	\$23,132	\$34,871	21,900
Mr Peretz Schapiro (appointed 11 March 2020)	\$5,032	N/A	N/A

- (l) if the maximum number of Shares are issued following exercise of the Director Options, a total of 23,000,000 Shares would be issued. This will increase the number of Shares on issue from 419,152,987 to 442,152,987 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 5.48%, comprising 3.57% for Mr Simens, 1.19% for Mr Summers and 0.7% for Mr Schapiro;
- (m) the primary purpose of the issue of the Director Options is to provide an incentive component in the remuneration package for the Eligible Participants to motivate and reward the performance of the Eligible Participants in their respective roles as Directors. In addition, by providing the Eligible Participants with a portion of their remuneration as Director Options under the Plan, the Company retains that additional cash for use in other aspects of its operations;
- (n) the Board acknowledges the issue of Director Options to Messrs Simens and Schapiro, who are non-executive Directors, is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the issue of Director Options to Messrs Simens and Schapiro reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves;
- (o) Mr Louie Simens declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 11 and 12, he recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) the Director Options will align the interests of the Eligible Participants with those of Shareholders by creating a stronger link between performance resulting in increased Shareholder value and reward to the Eligible Participant. Each Eligible Participant will have a greater involvement with, and share in, any future growth and profitability of the Company; and
  - (ii) the provision of the Director Options is a reasonable and appropriate method to provide benefits to the Eligible Participants as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash benefits were given to the Eligible Participants;
- (p) Mr Paul Summers declines to make a recommendation to Shareholders in relation to Resolution 11 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 10 and 12, he recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (o);



- (q) Mr Peretz Schapiro declines to make a recommendation to Shareholders in relation to Resolution 12 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 10 and 11, he recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (o);
- (r) in forming their recommendations, each Director considered the experience of each other Eligible Participant, the existing and proposed contribution of each Eligible Participant to the Company and the current market practices when determining the provision of the Loans upon the terms proposed; and
- (s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 10 to 12.

#### 9.4 Valuation of Director Options

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

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

Assumptions	
Valuation date	6-May-2020
Market price of Shares	\$0.016
Exercise price	\$0.02
Expiry date (length of time from issue)	1.63yrs
Risk free interest rate (5-year treasury bond)	0.42%
Volatility (Discount for lack of marketability)	162%
<b>Indicative value per Director Option</b>	<b>\$0.0107</b>
<b>Total Value of all Director Options</b>	
Louie Simens	\$159,930
Paul Summers	\$53,310.27
Peretz Schapiro	\$31,986.16

## 10. RESOLUTION 13 – ISSUE OF OPTIONS TO ADVISORS

### 10.1 General

Over the course of the past six months the Company has refocused management and operations ahead of a new phase of exploration and growth at its key WA gold projects.

Resolution 13 seeks Shareholder approval for the issue of up to 12,000,000 unlisted Options to existing and as yet unidentified consultants as an incentivisation tool to the consultants it has retained and wishes to attract, to assist with the development of its exploration projects (**Consultant Options**). In addition, the use of options will allow the Company to retain its cash to maximise exploration expenditure.

A summary of ASX Listing Rules 7.1 is set out in Section 4.3 above.

The effect of Resolution 13 will be to allow the Company to issue the Consultant Options during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Resolution 13 is an ordinary resolution.

## **10.2 Technical information required by ASX Listing Rule 7.3**

Pursuant 13 and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 14:

- a) The maximum number of Consultant Options to be granted by the Company under Resolution 13 is 12,000,000;
- b) The Consultant Options may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all of the Consultant Options will be issued on the same date;
- c) The Consultant Options will be granted for nil consideration and accordingly no funds will be raised from the issue of Consultant Options;
- d) The Consultant Options may be granted to existing consultants including FT Corporate Pty Ltd, Kushkush Investments Pty Ltd, Mr Dale Schultz (or their nominees) and as yet unidentified consultants to the Company who are unrelated parties to the Company;
- e) A summary of the material terms of the Consultant Options is set out in Schedule 1; and
- f) A voting exclusion statement is included in the Notice.

## **10.3 Director's Recommendation**

The Directors unanimously recommend that shareholders approve Resolution 13 to issue the Consultant Options.

The Chairman of the Meeting will be casting undirected proxies in favour of this resolution.

## **11. RESOLUTION 14 – ADOPTION OF EMPLOYEE SHARE PLAN**

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Resolution 14 seeks Shareholders approval for the adoption of the employee incentive scheme titled Employee Share Plan (**Share Plan**) in accordance with ASX Listing Rule 7.2 (Exception 13).

A summary of ASX Listing Rule 7.1 is set out in the explanatory memorandum above.

ASX Listing Rule 7.2 (Exception 13) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 14 is passed, the Company will be able to issue Shares under the Share Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period. If Resolution 14 is not passed the Company will not be able to issue Shares under the Share Plan without it impacting on the Company's 15% capacity pursuant to Listing Rule 7.1. Therefore in the event the Resolution is not passed, any issue of Shares made pursuant to the Share Plan to Eligible Participants (who are not Related Parties) will reduce the Company's 15% capacity pursuant to Listing Rule 7.1 for a period of 12 months from the date of issue.

The Share Plan is now being approved for the first time and accordingly, no Shares have previously been issued under the Share Plan.

The objective of the Share Plan is to attract directors with suitable qualifications, skills and experience to plan, carry out and evaluate the Company's strategy and to motivate and retain those directors and it is considered by the Company that the adoption of the Share Plan and the future issue of Shares under the Plan will provide selected directors with the opportunity to participate in the future growth of the Company.

A material feature of the Share Plan is the issue of Shares pursuant to the Share Plan may be undertaken by way of provision of a limited-recourse, interest free loan to be used for the purposes of subscribing for the Shares. The term of each loan will be 3 years from the date of issue of the Shares, subject to earlier repayment in accordance with the terms of the Share Plan (e.g. ceasing to be an employee of the Company or an event of insolvency).

Any future issues of Shares under the Share Plan to Directors will, by virtue of the directors being related parties, require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Share Plan is set out in Schedule 3. In addition, a copy of the Share Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Share Plan can also be sent to Shareholders upon request to the Company Secretary (Mr Matthew Foy). Shareholders are invited to contact the Company if they have any queries or concerns.

## **12. RESOLUTION 15 & 16 – ISSUE OF SHARES IN LIEU OF DEBT TO A DIRECTOR/PREVIOUS DIRECTOR**

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Resolutions 15 and 16 seek Shareholder approval to enable the Company to issue Shares and attaching options to Executive Director Mr Paul Summers and previous Director Mr Angus Middleton who resigned on 21 April 2020 (**Related Parties**) in lieu of outstanding Director fees owed (**Related Party Securities**).

During the financial year of 2019 Mr Paul Summers accrued fees totalling \$34,871. Mr Paul Summers has agreed, subject to shareholder approval, to settle a portion of the outstanding fees by way of issuing shares at a price that is equal to the price of the convertible note issue completed on 28 April 2020, being \$0.01 per share together with a 2-for-3 attaching options exercisable at \$0.02 expiring 7 February 2022.

During the financial year of 2019 Mr Angus Middleton accrued fees totalling \$21,200 (**Outstanding Fees**). Mr Angus Middleton has agreed, subject to shareholder approval, to settle the Outstanding Fees by way of issuing shares at a price that is equal to the price of the convertible note issue completed on 28 April 2020, being \$0.01 per share together with a 2-for-3 attaching options exercisable at \$0.02 expiring 7 February 2022.

### **12.1 Chapter 2E and ASX Listing Rule 10.11**

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

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

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

The issue of Related Party Securities in settlement of outstanding fees constitutes giving a financial benefit and Messrs Summers and Middleton are related parties of the Company by virtue of being a Directors or previous Director for a period of six months from resignation.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the issue of the Related Party Securities involves the issue of securities to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

It is the view of the Directors that the exceptions set out in sections 210 to 216 of the Corporations Act apply in the current circumstances. Notwithstanding, the proposed issue of Related Party Securities to the Related Parties requires the Company to obtain Shareholder approval pursuant to ASX Listing Rule 10.13 because it will result in the Company issuing securities to a related party of the Company. Accordingly, Shareholder approval is sought pursuant ASX Listing Rule 10.13.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Securities to the Related Parties as approval is being obtained under ASX Listing Rule 10.13. Accordingly, the issue of the Related Party Securities to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

Accordingly, the grant of the Related Party Securities to Messrs Summers and Middleton will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

In the event Resolutions 15 and 16 are not passed, Torian will be liable to settle the Outstanding Fees owed to Mr Paul Summers and Mr Angus Middleton in cash.

Resolutions 15 and 16 are ordinary resolutions.

## 12.2 Information required by Listing Rule 10.13

The following information is provided to Shareholders for the purposes of Listing Rule 10.13:

- a) The related parties are Mr Paul Summers and Mr Angus Middleton by virtue of being a Director and a previous Director within six months of resignation respectively, pursuant to Listing Rule 10.11.1.
- b) The maximum number of Related Party Securities (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
  - a. 1,677,900 fully paid ordinary shares and 1,118,600 attaching options exercisable at \$0.02 expiring 7 February 2022 to Mr Paul Summers.
  - b. 2,120,000 fully paid ordinary shares and 1,413,333 attaching options exercisable at \$0.02 expiring 7 February 2022 to Mr Angus Middleton.
- c) The Related Party Securities will be granted to the Related Parties no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Securities will be issued on one date;
- d) The shares will be issued at a deemed price of \$0.01 per share and issued in consideration for the settlement of outstanding Director Fees owed by the Company to the Related Parties comprising \$16,799 to Mr Summers and \$21,200 to Mr Middleton. Accordingly, no funds will be raised by the issue of the Related Party Securities.
- e) The principal terms of the 2-for-3 attaching options are set out in Schedule 1.
- f) Details of the Related Parties remuneration are set out in the table below:

Eligible Participants	2020	2019	2018
Mr Paul Summers	\$23,132	\$34,871	21,900
Mr Angus Middleton (resigned 21 April 2020)	\$11,100	\$10,100	N/A

- g) Voting exclusion statements are included in the Notice.

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## GLOSSARY

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\$ means Australian dollars.

**Agreement** has the meaning set out in section 4.1.

**Annual General Meeting, AGM or Meeting** means the meeting convened by the Notice.

**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).

**Convertible Note** has the meaning set out in section 4.1.

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

**Consultant Options** has the meaning set out in section 10.1.

**Conversion Conditions** has the meaning set out in section 4.2.

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

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

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

**Eligible Participants** has the meaning set out in section 12.1.

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

**Nova Minerals** means Nova Minerals Limited (ACN 006 690 348).

**Nova Minerals Options** has the meaning set out in section 4.2.

**Outstanding Fees** has the meaning set out in section 12.

**Placement Shares** means 32,406,250 shares issued on 23 January 2019 at an issue price of 1.6¢ per share.

**Plan** means the employee incentive scheme titled Torian Securities Incentive Plan.

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

**Related Parties** has the meaning set out in section 9.1.

**Related Party Securities** has the meaning set out in section 12.

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

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

**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.

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**SCHEDULE 1 – TERMS AND CONDITIONS OF NOVA MINERALS, DIRECTOR OPTIONS & CONSULTANT OPTIONS**

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

(a) **Exercise Price**

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

(b) **Expiry Date**

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

(c) **Exercise Period**

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

(d) **Notice of Exercise**

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

(e) **Exercise Date**

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

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

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

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

If a notice delivered under paragraph (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(g) **Shares issued on exercise**

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

(h) **Reconstruction of capital**

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

(i) **Participation in new issues**

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

(j) **Change in exercise price**

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

(k) **Quoted**

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

(l) **Transferability**

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



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## **SCHEDULE 2 – SUMMARY OF EMPLOYEE SECURITIES INCENTIVE PLAN**

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

### **1. Eligible Participant**

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

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

### **2. Purpose**

The purpose of the Plan is to:

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

### **3. Plan administration**

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

### **4. Eligibility, invitation and application**

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

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

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

### **5. Grant of Securities**

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

### **6. Terms of Convertible Securities**

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

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

## **7. Vesting of Convertible Securities**

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

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

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

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

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

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

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

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

## **10. Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in

his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

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

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

#### **11. Change of control**

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

#### **12. Rights attaching to Plan Shares**

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

#### **13. Disposal restrictions on Plan Shares**

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

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

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

#### **14. Adjustment of Convertible Securities**

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

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

the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

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

**15. Participation in new issues**

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

**16. Compliance with applicable law**

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

- (i) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or
- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (iii) an offer to a person situated at the time of receipt of the offer outside Australia;
- (iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (v) an offer made under a disclosure document,

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

**17. Maximum number of Securities**

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

**18. Amendment of Plan**

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

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an

amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

**19. Plan duration**

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

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

**20. Income Tax Assessment Act**

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

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## SCHEDULE 3 – SUMMARY OF EMPLOYEE SHARE PLAN

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The key terms of the Employee Share Plan are as follows:

- (a) **Eligibility:** Participants in the Scheme may be directors, officers and employees of the Company or any of its subsidiaries or any other related body corporate of the Company (**Eligible Participants**).
- (b) **Administration of Plan:** The Board is responsible for the operation of the Plan and has a broad discretion to determine which Eligible Participants will be offered Shares under the Plan.
- (c) **Invitation:** The Board may make an invitation to an Eligible Participant to participate in the Plan. The invitation:
  - (i) will invite application for the number of Shares specified in the invitation;
  - (ii) will specify the issue price for the Shares or the way the Issue Price is to be calculated;
  - (iii) may invite applications for a loan up to the amount payable in respect of the Shares accepted by the Eligible Participant in accordance with the invitation;
  - (iv) will specify any restriction conditions applying to the Shares;
  - (v) will specify an acceptance period; and
  - (vi) specify any other terms and conditions attaching to the Shares.
- (d) **Issue price:** the issue price of each Share will be not less the volume weighted average price at which Shares were traded on the ASX over the 10 trading days up to and including the date of issue of the Shares offered under the Plan, or such other price as the Board determines.
- (e) **Renounceability:** Eligible Participants may renounce their Invitation in favour of an associate (the Eligible Participants and their associates are each **Participants**).
- (f) **Restriction Conditions:** Shares may be subject to restriction conditions relating to milestones (**Milestone Conditions**) (such as a period of employment) or escrow restrictions (**Escrow Conditions**) which must be satisfied before the Shares can be sold, transferred, or encumbered (**Restriction Conditions**). Shares cannot be sold, transferred or encumbered until a loan in relation to the Shares has been repaid or otherwise discharged under the Plan.
- (g) **Extension of Escrow Condition:** If an Eligible Participant ceases to be an Eligible Participant as a result of an occurrence other than certain bad leaver occurrences prior to the satisfaction of all Restriction Conditions, the escrow restriction applied under the Escrow Condition in relation to the Plan Shares held by the Participant will be extended by 6 months.
- (h) **Loan:** An Eligible Participant who is invited to subscribe for Shares may also be invited to apply for a loan up to the amount payable in respect of the Shares accepted by the Participant (Loan), on the following terms:
  - (i) the Loan will be interest free unless the Company and the Participant agree otherwise;
  - (ii) the Loan made available to a Participant shall be applied by the Company directly toward payment of the issue price of the Shares;
  - (iii) the Loan repayment date will be 3 years following the issue of Shares under the Plan and the manner for making such payments shall be determined by the Board and set out in the invitation;
  - (iv) a Participant must repay the Loan in full by the loan repayment date but may elect to repay the Loan amount in respect of any or all of the Shares at any time prior to the loan repayment date;
  - (v) the Company shall have a lien over the Shares in respect of which a Loan is outstanding and the Company shall be entitled to buy-back, cancel or sell those Shares in accordance with the terms of the Plan;
  - (vi) a Loan will be non-recourse except against the Shares held by the Participant to which the Loan relates; and
  - (vii) the Board may, in its absolute discretion, agree to forgive a Loan made to a Participant.
- (i) **Unfulfilled Milestone Condition:** Where a Milestone Condition in relation to Shares is not satisfied by the due date, or becomes incapable of satisfaction in the opinion of the Board, the Company may, unless the Milestone Condition is waived by the Board, either:
  - (i) buy back and cancel the relevant Shares within 12 months of the date the restriction condition was not satisfied or was waived (or became incapable of satisfaction) under Part 2J.1 of the Corporations Act in consideration for the cancellation of any Loan granted;
  - (ii) cancel the relevant Shares within 12 months of the date the restriction condition was not satisfied or was waived (or became incapable of satisfaction) under Part 2J.1 of the Corporations Act in consideration for the cancellation of any Loan granted; or

- (iii) in the event that such a buy-back or cancellation of Shares cannot occur, require the Participant to sell the Shares as soon as reasonably practicable either on the ASX and give the Company the sale proceeds (Sale Proceeds), which the Company will apply in the following priority:
  - (A) first, to pay the Company any outstanding Loan Amount (if any) in relation to the Shares and the Company's reasonable costs in selling the Shares;
  - (B) second, to the extent the Sale Proceeds are sufficient, to repay the Participant any cash consideration paid by the Participant or Loan Amount repayments (including any cash dividends applied to the Loan Amount) made by or on behalf of the Participant; and
  - (C) lastly, any remainder to the Company to cover its costs of managing the Plan.
- (j) **Sale of Shares to repay Loan:**
  - (i) A Loan shall become repayable in full on the earlier of:
    - (A) 3 years following the issue of Shares under the Plan;
    - (B) the date determined under (ii) below;
    - (C) any Shares issued to the Participant in relation to the Loan being sold, transferred, assigned, mortgaged, charged or otherwise encumbered (unless any such actions were undertaken by or on behalf of the Company);
    - (D) the Participant suffering an event of insolvency;
    - (E) the Participant breaching any condition of the Loan or the Plan; or
    - (F) a Restriction Condition in relation to Shares subject to the Loan is not satisfied by the due date or becomes incapable of satisfaction in the opinion of the Board (and is not waived).
  - (ii) In the event that the Eligible Participant to whom the invitation was made ceases to be an Eligible Participant, the date for repayment of the Loan under (j)(i)(B) will, subject to the Company buying back, cancelling or selling any Shares where the Eligible Participant ceases such a role for to certain bad leaver reasons (including acting fraudulently or dishonestly, being grossly negligent, demonstrating serious and wilful misconduct, or causing a material adverse effect on the reputation of the Company), be the later of:
    - (A) if all Restriction Conditions have been satisfied or waived, within 30 days;
    - (B) if a Milestone Condition in relation to Shares is not satisfied or waived, immediately. Such payment obligation shall be satisfied as set out in (i) above; or
    - (C) if all Milestone Conditions have been satisfied or waived, but the Escrow Condition has not been satisfied or waived, immediately upon satisfaction.
  - (iii) Where a Loan becomes repayable under (j), other than (i)(B) and at that time a Restriction Condition in relation to Shares subject to the Loan is not satisfied, or is incapable of being satisfied in the opinion of the Board (and is not waived), the Company may elect to buy-back or cancel in consideration for cancellation of the Loan or sell the Shares, with the Sale Proceeds being applied to repay the Loan in accordance the Plan.
  - (iv) Where a Loan in relation to Shares becomes repayable under (i)(D) or (E) or (ii)(ii)(A) and at that time Restriction Conditions in relation to the Shares have either been satisfied or are waived, the Company must give the Participant a 30 day period to repay the Loan, failing which the Company may buy-back, cancel or sell the Shares and, if sold, apply the Sale Proceeds in accordance with the Plan.
- (k) **Power of Attorney:** The Participant irrevocably appoints each of the Company and each director of the Company severally as his or her attorney to do all things necessary to give effect to the sale of the Participant's Shares in accordance with the Plan.
- (l) **Restriction on transfer:** Other than as specified in the Plan, Participants may not sell or otherwise deal with a Share until the Loan Amount in respect of that Share has been repaid and any restriction conditions in relation to the Shares have been satisfied or waived. The Company is authorised to impose a holding lock on the Shares to implement this restriction.
- (m) **Quotation on ASX:** The Company will apply for each Share to be admitted to trading on ASX upon issue of the Share. Quotation will be subject to the ASX Listing Rules and any holding lock applying to the Shares.
- (n) **Rights attaching to Shares:** Each Share shall be issued on the same terms and conditions as the Company's issued Shares (other than in respect of transfer restrictions imposed by the Plan) and it will rank equally with all other issued Shares from the issue date except for entitlements which have a record date before the issue date.

## 2020 ANNUAL GENERAL MEETING PROXY FORM

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

### APPOINT A PROXY


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

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **104 Colin Street, West Perth WA 6005 on 30 June 2020 at 10:00am (WST)** and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 10, 11, 12, 15 and 16 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 10, 11, 12, 15 and 16 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair. I/we acknowledge the Chairman of the Meeting intends to vote all undirected proxies available to them in favour of each Item of Business.

### VOTING DIRECTIONS

Resolution	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Paul Summers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Louie Simens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Director – Peretz Schapiro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to Issue Convertible Notes to Nova Minerals Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of Prior Issue of Options –Nova Minerals Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of Prior Issue of Shares –RGB Mining Consulting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of Prior Issue of Shares –Derek Foster & Associates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of 10% Placement Capacity – Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Issue of Director Options to Mr Louie Simens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Issue of Director Options to Mr Paul Summers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Issue of Director Options to Mr Peretz Schapiro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Approval to Issue Options to Advisors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Adoption of Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15 Issue of Shares in Lieu of Debt to a Director - Mr Paul Summers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16 Issue of Shares in Lieu of Debt to a Previous Director - Mr Angus Middleton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)  Joint Shareholder 2 (Individual)  Joint Shareholder 3 (Individual)   
 Sole Director and Sole Company Secretary  Director/Company Secretary (Delete one)  Director

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

Email Address

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



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

### CHANGE OF ADDRESS

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

### APPOINTMENT OF A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### VOTING DIRECTIONS – PROXY APPOINTMENT

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

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 10, 11, 12, 15 and 16, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 10, 11, 12, 15 and 16.

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### COMPLIANCE WITH LISTING RULE 11.14

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

to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

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

### CORPORATE REPRESENTATIVES

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

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

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

#### Joint Holding:

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

#### Power of Attorney:

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

#### Companies:

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

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00am (WST) on 28 June 2020, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



#### ONLINE PROXY APPOINTMENT

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



#### BY MAIL

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



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

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



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033