

Appendix 5B

Mining exploration entity quarterly report

Name of entity

Torian Resources Limited

ABN

72 002 261 565

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) pre-development, exploration & evaluation (b) production (c) administration (d) rehabilitation	(9)	(9)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	1	1
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid		
1.7 Other		
Net Operating Cash Flows	(9)	(9)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(313)	(313)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (Bonds refunded by government bodies)		
Net investing cash flows	(313)	(313)
1.13 Total operating and investing cash flows (carried forward)	(322)	(322)

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1.13	Total operating and investing cash flows (brought forward)	(322)	(322)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	580	580
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other		
	Net financing cash flows	580	580
	Net increase (decrease) in cash held	258	258
1.20	Cash at beginning of quarter/year to date	49	49
1.21	Adjustments to item 1.20 for reclassification of cash equivalents	-	-
1.22	Cash at end of quarter	307	307

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Nothing to report for this period

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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Completion of Capital Raising

On 24 March 2015, Torian Resources Limited announced the successful placement of 3,636,357 shares at a price of \$0.165 to raise a total of \$600,000.

Completion of Transaction with Cascade Resources

As announced to the market on 26 March 2015 the company successfully completed the acquisition of contractual rights to the Malcom and Mt Stirling permit areas from Cascade Resources Limited. As approved by shareholders at a General Meeting held on 27 February 2015 the company has issued a total of 27,272,727 to Cascade as consideration for the transaction and a further 6,450,000 shares to related and unrelated project vendors. These shares will also be escrowed for a period of 12 months.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

On 31st March, the Company announced that it had completed settlement with the Project Vendors and paid \$295,000 cash (plus GST where applicable) in addition to the shares issued above.

Financing facilities available

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	
4.2 Development/Investment in joint venture	-
4.3 Production	-
4.4 Administration	60
Total	60

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000

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5.1	Cash on hand and at bank	307	49
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (Refundable deposits and bonds)	-	-
Total: cash at end of quarter (item 1.22)		307	49

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil		

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6.2	Interests in mining tenements acquired or increased	E37/1076	Malcolm JV	0%	51%
		M37/475, P37/6996- 6999			
		P37/7033	Cutmore JV	0%	51%
		P37/7094- 7099	Malcolm JV	0%	51%
		P37/7101- 7105	Mt George JV	0%	51%
		P37/7172	Mt Stirling Well	0%	100%
		P37/7238- 7239	Cutmore JV	0%	51%
		P37/7319- 7322	Cutmore JV	0%	51%
		P37/7489- 7491	Mt Stirling JV	0%	51%
		P37/7576- 7575	Malcolm JV	0%	51%
		P37/7854-63	Mt Stewart JV	0%	51%
		P37/7949	Mt Stirling JV	0%	51%
		P37/8008- 8009	Cutmore JV	0%	51%
		P37/8010- 8016	Braemore JV	0%	51%
		P37/8017- 8020	Rabbit Warren South	0%	100%
		P37/8034- 8035	Malcolm JV	0%	51%
		P37/8034- 8035	Mt George JV	0%	51%
		P37/8056	Malcolm JV	0%	51%
		P37/8073- 8075	Mt Stewart JV	0%	51%
		P37/8116	Malcolm JV	0%	51%
P37/8195	Mt George JV	0%	51%		
P37/8225- 8227					

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1 Preference + securities (description)	-	-		

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7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	- -	- -		
7.3	+Ordinary securities Fully Paid Partly Paid	52,517,433 -	23,894,706 -		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -		
7.5	+Convertible debt securities	-	-		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -		

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7.7	Options			Exercise price (cents)	Expiry date
		303,030	-	1.518	29/12/2015
		152,272	-	7.92	31/12/2015
		152,272	-	8.58	31/12/2015
7.8	Issued during quarter	-	-		
7.9	Exercised during quarter	-	-		
7.10	Expired during quarter	-	-		
7.11	Debentures <i>(totals only)</i>	-	-		
7.12	Unsecured notes <i>(totals only)</i>	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 30 April 2015
(Director/~~Company secretary~~)

Print name: Andrew Sparke

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Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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