



ABN 72 002 261 565

**NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY STATEMENT
AND PROXY FORM**

Date

Tuesday, 31 May 2016

Time

11.00 am WST

Venue

Unit G4, 49 Melville Parade, South Perth, Western Australia, 6151.

Your vote is important

The business of this Annual General Meeting of Shareholders affects your shareholding and your vote is important.

Voting in person

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

Voting by proxy

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.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2016 Annual Meeting of Shareholders of Torian Resources Limited will be held at **11am** on **Tuesday, 31 May 2016** at **Unit G4, 49 Melville Parade, South Perth, Western Australia, 6151** for the purpose of transacting the following business:

1. ANNUAL REPORT

To receive and consider the Annual Financial Report of the Company and its controlled entities for the year ended 31 December 2015 which includes the Financial Report, the Directors' and Auditor's Reports.

2. REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following non-binding ordinary resolution number 1:

"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 2015."

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

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

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

However, the Company will not disregard a vote if:

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

3. ELECTION OF DIRECTORS

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

Election of Mr. Andrew Sparke – Resolution 2

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

Election of Ms. Elissa Hansen – Resolution 3

"That Ms. Elissa Hansen, who retires in accordance with clause 13.4 the Company's Constitution, offers herself for election and is hereby elected as a director of the Company."

4. APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special** resolution:

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

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

However, the Company will not disregard a vote if:

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

5. NEW SHARE ISSUES

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

- a) *“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 50,000 Shares to Strategic Projects Mining Pty Ltd or its nominee on the terms and conditions set out in the Explanatory Statement.”*
- b) *That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 750,000 Shares to Mr. Anthony Stehn or his nominee on the terms and conditions set out in the Explanatory Statement.”*
- c) *That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 250,000 Shares to Bullabulling Pty Ltd or its nominee on the terms and conditions set out in the Explanatory Statement.”*
- d) *That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 50,000 Shares to Ms. Lyndal Money or her nominee on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion: The Company will disregard any votes cast on:

Resolution 5a by Strategic Projects Pty Ltd and any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this resolution is passed including any of their associates and any votes cast on Resolution 5b by Mr. Anthony Stehn and any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this resolution is passed including any of their associates and any votes cast on Resolution 5c by Bullabulling Pty Ltd and any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this resolution is passed including any of their associates and any votes on Resolution 5d by Ms. Lyndal Money and any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this resolution is passed including any of their associates.

However, the Company will not disregard a vote if:

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

6. CAPITAL RAISING

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 Company to issue up to 25,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed 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 and any associates of those persons.

However, the Company will not disregard a vote if:

- (c) 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
- (d) 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.

GENERAL BUSINESS

To consider any other business that may be brought forward in accordance with the Constitution of the Company or the Corporations Act.

A Proxy Form is attached.

To be valid, properly completed forms must be received by the Company no later than 11am (WST) on 29 May 2016:

- By post to PO Box 1156, NEDLANDS WA 6909 Australia
- By hand delivery to 110 Stirling Highway, NEDLANDS WA 6009
- By facsimile to +61 8 9262 3723
- By email to info@torianresources.com.au

By Order of the Board



Elissa Hansen
28 April 2016

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting of Shareholders. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11.00 am (WST) on 29 May 2016.

Voting in person

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

Voting by proxy

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.

EXPLANATORY STATEMENT

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

The first agenda item is to receive the Annual Report of the Company for the year ended 31 December 2015.

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 2015.

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 2015 Auditor's Report;
- (b) The conduct of the 2015 audit;
- (c) Accounting policies adopted by the Company in relation to the preparation of the 2015 financial statements; and
- (d) The independence of the Auditor in relation to the conduct of the 2015 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. Remuneration Report

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

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

3. Election of Directors

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. Andrew Sparke – Resolution 2

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

Andrew has 12 years Corporate Finance experience that includes IPO's, private placements and secondary market transactions. He has advised a number of ASX listed companies on capital raisings and corporate transactions. Andrew is a director of a number of public and private companies including Olive Capital Pty Ltd.

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

Election of Ms. Elissa Hansen – Resolution 3

Elissa Hansen was appointed as a Non-Executive Director on 9 December 2015 to fill a casual vacancy. In accordance with clause 13.4, Elissa offers herself for re-election at this Annual General Meeting.

Elissa has over 15 years' experience advising boards and management on corporate governance, compliance, investor relations and other corporate related issues. She is a Chartered Secretary who brings best practice governance advice, ensuring compliance with the Listing Rules, Corporations Act and other relevant legislation. Elissa also is a Director and Company Secretary of a number of public, listed and private companies.

Elissa's qualifications include B.Comm, Grad Dip Applied Corporate Governance, GAICD and AGIA.

4. Approval of Additional Share Placement Capacity

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

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

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

ASX Listing Rule 7.1A Requirements

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

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

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

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

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

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

The table also shows:

- 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
- 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) | 0.09 50% decrease in Issue Price | 0.18 Issue Price | 0.27 50% Increase in Issue Price |
| 75,477,119 (Current number of Shares on Issue) | 10% Voting | 7,547,712 | 7,547,712 | 7,547,712 |
| | Dilution | Shares | Shares | Shares |
| | Funds Raised | \$679,294 | \$1,358,588 | \$2,037,882 |
| 113,215,679 (50% increase in Shares on Issue) | 10% Voting | 11,321,568 | 11,321,568 | 11,321,568 |
| | Dilution | Shares | Shares | Shares |
| | Funds Raised | \$1,018,941 | \$2,037,882 | \$3,056,823 |
| 150,954,238 (100% increase in Shares on Issue) | 10% Voting | 15,095,424 | 15,095,424 | 15,095,424 |
| | Dilution | Shares | Shares | Shares |
| | Funds Raised | \$1,358,588 | \$2,717,176 | \$4,075,764 |

The above table is based on the following assumptions:

- The number of shares on issue (Variable "A") is calculated as 75,477,119, 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 \$0.18 was the closing price of shares on ASX on 18 April 2016.

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

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

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

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

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

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

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

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

The Company previously sought and obtained shareholder approval under Listing Rule 7.1A at the immediately prior Annual General Meeting held 28 May 2015. In the preceding 12 months the Company has made a number of new issues for a total of 20,601,959 new fully paid ordinary shares. These shares represent an increase of 79% of the fully paid ordinary shares on issue 12 months ago. 20,244,043 of these shares representing an increase of 77.7% were either approved for issue by Shareholders or their issue was subsequently ratified by Shareholders at the General Meeting held 29 March 2016. Details of the issue of 14,214,920 securities as required by Listing Rule 7.3A.6(b) can be found in the Notice of the 2015 AGM and details of the remaining 6,029,123 shares can be found in the Notice of General Meeting for the meeting held 29 March 2016.

301,580 fully paid ordinary shares were issued to Mr. Ian Johns on 2 March 2016 at \$0.176 representing a discount of 26% to the closing price on the day of issue being \$0.24. The shares were issued in part settlement of outstanding director's fees payable to former director Ian Johns who resigned on 24 March 2015.

The remaining 56,336 fully paid ordinary shares were issued to Mr. Barry Keown, a consultant to the Company. The shares were issued as part of Mr. Keown's consultancy remuneration package as a tool to attract high calibre staff and to keep workplace moral high. It was also to provide an incentive to increase productivity and promote a closer affinity and alignment of interests between shareholders and contractors.

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

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

- a list of the allottees of the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- the information required by Listing Rule 3.10.5A for release to the market.

5. NEW SHARE ISSUE

Resolutions 5a, 5b, 5c and 5d seeks Shareholder approval for:

- 5(a) the issue of 50,000 fully paid ordinary Shares in the Company to Strategic Projects Pty Ltd or its nominee in partial settlement (the cash component having been paid by Cascade Resources Ltd) for the purchase of 100% interest in tenements P16/2479, P16/2480, P16/2481, M16/229 and M16/491 by Torian's Zuleika joint venture partner Cascade Resources Ltd. The issue of Torian Shares to Strategic Projects in settlement of the purchase of tenements that make up the Zuleika Joint Venture will go toward Torian's expenditure to acquire its 49% in the joint venture;
- 5(b) the issue of 750,000 fully paid ordinary Shares in the Company to Mr. Anthony Stehn or his nominee in partial settlement (the cash component has been paid by Cascade Resources Ltd) for the purchase of 100% interest in tenements P24/4679 and P24/4749 by Torian's Zuleika joint venture partner Cascade Resources Ltd. The issue of Torian Shares to Mr. Stehn in settlement of the purchase of tenements that make up the Zuleika Joint Venture will go toward Torian's expenditure to acquire its 49% in the joint venture; and
- 5(c) the issue of 250,000 fully paid ordinary Shares in the Company to Bullabulling Pty Ltd or its nominee in partial settlement (the cash component has been paid by Cascade Resources Ltd) for the purchase of 100% interest in tenement E24/190 by Torian's Zuleika joint venture partner Cascade Resources Ltd. The issue of Torian Shares to Bullabulling in settlement of the purchase of tenements that make up the Zuleika Joint Venture will go toward Torian's expenditure to acquire its 49% in the joint venture.
- 5(d) the issue of 50,000 fully paid ordinary Shares in the Company to Ms. Lyndal Money or her nominee for geological services on the Bardoc Project.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolutions 5a, 5b and 5c will be to allow the Company to issue 1,050,000 new Shares in the Company without using the Company's 15% annual placement capacity.

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 the New Share Issue:

- (a) the maximum number of Shares to be issued is 1,100,000;
- (b) the Shares will be issued as soon as practical after the meeting and no later than three (3) months after the date of the Meeting;

- (c) the Shares will be issued at \$0.20 per share. 1,050,000 of these Shares form part of the consideration for the purchase of some of the tenements that comprise the Zukeika Joint Venture by Torian's joint venture partner, Cascade Resources and will go towards Torian's expenditure requirements to earn its 49% stake. The remaining 50,000 are in payment for geological services;
- (d) 50,000 Shares will be issued to Strategic Projects Pty Ltd, 750,000 Shares will be issued to Mr. Anthony Stehn, 250,000 shares will be issued to Bullabulling Pty Ltd and 50,000 Shares will be issued to Bolganup Greys Pty Ltd or their nominees;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) no funds will be raised from the issue of securities however 1,050,000 will go towards Torian's expenditure to earn a 49% interest in the Zuleika Joint Venture and the remaining 50,000 will extinguish a liability owed by the Company for geological services;
- (g) the shares will be issued on or around 1 June 2016.

6. CAPITAL RAISING

Resolution 6 seeks Shareholder approval for the issue of up to 25,000,000 fully paid ordinary Shares in the Company at an issue price of at least 80% of the volume weighted average price for Shares, calculated over the last 5 days on which sales were recorded before the day of the issue of the Shares the subject of this resolution to raise up to \$5,000,000 (**Capital Raising**).

This Capital Raising is **not** in addition to the 25,000,000 fully paid ordinary Shares Shareholders approved to be issued at the General Meeting of Shareholders held 29 March 2016. This Resolution refreshes the time period the Company has to issue the 25,000,000 Shares in the event the Capital Raising is not completed in the requisite three month time frame. This Resolution is to allow the Company to issue up to 25,000,000 in total on or before 31 August 2016.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Company to issue the Shares pursuant to the Capital Raising during the period of three (3) months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

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 the Capital Raising:

- (a) the maximum number of Shares to be issued is 25,000,000;
- (b) the Shares will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver);
- (c) the issue price will be at least 80% of the volume weighted average price for Shares, calculated over the last 5 days on which sales were recorded before the day of the issue of the Shares the subject of this Resolution;
- (d) the Shares will be issued to persons who do not require the offer of Shares to be made pursuant to a disclosure document under the Corporations Act. No related party of the Company will participate in the Capital Raising;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Company intends to use the funds raised from the Capital Raising primarily for exploration on the Company's project together with expenses associated with the offer and general working capital;
- (g) the Shares will be issued progressively.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting 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)*.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel is defined by AASB 124 Related Party disclosures as all Directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

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

Proxy Form means the proxy form accompanying the Notice.

Related Party has the meaning in section 228 of the Corporations Act.

Remuneration Report means the remuneration report set out in the Director's report in section of the Company's annual financial report for the year ended 31 December 2015.

Section means a section of the Explanatory Statement.

Securities means a Share or an Option or both as the context requires.

Securityholder means a holder of a Security.

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

Shareholder means a registered holder of a Share.

Voting Power has the meaning given by section 610 of the Corporations Act.

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

PROXY FORM

General Meeting

TORIAN RESOURCES LIMITED
ABN 72 002 261 565

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

Appointment of Proxy

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

Name:

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

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at **11am on Tuesday, 31 May at Unit G4, 49 Melville Parade, South Perth, Western Australia, 6151** and at any adjournment thereof.

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

| Voting on business of the Meeting | | FOR | AGAINST | ABSTAIN |
|-----------------------------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Approval of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Director Election - Mr. Sparke | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Director Election - Ms. Hansen | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Additional Share Placement Capacity | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5a | New Share Issue (Strategic Projects Mining) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5b | New Share Issue (Mr. Stehn) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5c | New Share Issue (Bullabulling) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5d | New Share Issue (Ms. Money) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Capital Raise | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

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

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

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Phone number: _____

E-mail address: _____

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) email to admin@advancedshare.com.au; or
 - (b) facsimile to 08 9262 3723; or
 - (c) post to Advanced Share Registry Services, PO Box 1156, Nedlands WA 6909; or
 - (d) deliver to Advanced Share Registry Services at 110 Stirling Highway, Nedlands WA 6009so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.