



ASX RELEASE

24 April 2017

SHARE TRADING POLICY

Torian Resources Ltd (**ASX:TNR**) refers to the Appendix 3Y lodged on 31 March 2017 notifying a change in director's interests and advises that the on-market trade by the Managing Director's estranged son occurred without prior written authorisation during a Closed Period, resulting in an inadvertent breach to the Company's share trading policy. The director was not aware that the trade was going to be made and only became aware of the trade when the share registry notified the Company of a movement on a related party's shareholding.

The Company confirms that the related party was not in possession of any unpublished price-sensitive information at the time of the transaction.

The Company is taking steps to ensure that there are no further breaches to the Securities Trading Policy. It has circulated a further copy of the Policy to all directors and employees of the Company reminding them of their responsibilities under the Policy including the restrictions on trading by parties related to them. The Company has also reiterated the obligations under the Policy to the offending related party as well as provided them with an additional copy of the Policy.

For further information, please contact:

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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Torian Resources Ltd
ABN	72 002 261 565

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Matthew Sullivan
Date of last notice	16 January 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<u>Jemda Pty Ltd & Jemda Pty Ltd <The Jemda Family A/C></u> The director is a shareholder of Jemda The directors children: James Paul Sullivan Emma Elizabeth Sullivan
Date of change	27 & 28 March 2017
No. of securities held prior to change	<u>Jemda</u> 550,000 <u>James Sullivan</u> 390,000 <u>Emma Sullivan</u> 300,000 <u>Jemda Pty Ltd <The Jemda Family A/C></u> 3,634,172

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Class	ORD
Number acquired	Nil
Number disposed	<u>James Sullivan</u> 75,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$10,401.00
No. of securities held after change	<u>Jemda</u> 550,000 <u>James Sullivan</u> 317,000 <u>Emma Sullivan</u> 300,000 <u>Jemda Pty Ltd <The Jemda Family A/C></u> 3,634,172
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	Yes
If so, was prior written clearance provided to allow the trade to proceed during this period?	No
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.