



ASX RELEASE

18 August 2014

AMENDMENT TO ASSET SALE AGREEMENT WITH ELSMORE RESOURCES LIMITED

On 10 January 2014, Torian announced it had entered into a sale agreement with Elsmore Resources Limited ("Elsmore") for the sale of the Mining Leases ("MLs") at Copeton, NSW and Emerald, QLD. Completion of the sale was announced on 13 January 2013 (upon receipt of the share consideration payable by Elsmore), with the transfer of the tenements to occur in the months following.

As a result of ongoing delays in the transfer of the MLs to Elsmore the parties have agreed to vary the terms of the agreement to enable Torian to sell the MLs at Copeton to a third party. The shares issued by Elsmore to Torian will be retained as consideration for the MLs in Emerald. The parties will continue to liaise in relation to the transfer of those MLs and the orderly sale of the Elsmore shares held by Torian.

Torian has entered into a new agreement with Aduro Diamonds Pty Ltd for the sale of the Copeton MLs pursuant to which the company will receive \$100,000 cash as consideration.

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