



ASX RELEASE

26th September 2014

UPDATE ON TRANSACTION WITH CASCADE RESOURCES LIMITED

Highlights:

- **First Condition Precedent satisfied with receipt of confirmation of satisfactory due diligence from Cascade Resources Limited (Cascade)**
- **Due diligence on Cascade and the Projects nearing completion**
- **Transaction documentation including Acquisition Agreements, Notice of Meeting to Shareholders of Torian and the Prospectus are well progressed**
- **Transaction currently on schedule for completion in November 2014**

The Board of Torian Resources Limited (**Torian** or the **Company**) are pleased to provide an update in relation to the transaction with Cascade Resources Limited (**Cascade**) announced on 10th June 2014.

Conditions Precedent

The Company is pleased to announce it has received notification of Cascade completing satisfactory due diligence on Torian. The Company's due diligence on Cascade and the projects is ongoing and nearing completion. In addition, appropriate acquisition agreements have been drafted and are in the process of being settled and executed by the relevant parties.

Torian and Cascade have agreed to an extension of the Sunset Date to 31 December 2014 and an increase in the proposed capital raising up to a maximum of \$8,000,000 with a minimum of \$4,000,000.

The transaction remains conditional upon completion of the following Conditions Precedent:

- Torian completing due diligence on Cascade to its satisfaction;
- The Company re-complying with Chapters 1 and 2 of the ASX Listing Rules;

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- The Project Vendors agreeing to enter into appropriate acquisition agreements to the satisfaction of Torian;
- Both Torian and Cascade obtaining all required shareholder approvals necessary for the proposed transaction;
- The Company undertaking a consolidation of capital on a ratio of 33:1, occurring simultaneously with the issue of the consideration (**Consolidation**);
- The Company completing a capital raising of a minimum of \$4,000,000 and up to \$8,000,000 through the issue of up to 40,000,000 Shares at an issue price of \$0.20 per Share, on a post-Consolidation basis (being 1,320,000,000 Shares on a pre-Consolidation basis); and
- The appropriate entities entering into voluntary escrow agreements.

Shareholder Approvals and Prospectus:

A Notice of Meeting seeking shareholder approval for the resolutions required to effect the proposed transaction is in the final stages of drafting and will be sent to Torian shareholders shortly. It is expected that Torian will convene a meeting to facilitate shareholder approval in early November 2014.

On the date of the meeting, Torian securities will be suspended and, subject to Torian shareholder approval being obtained, will remain suspended until Torian has re-complied with ASX Listing Rules and the proposed transaction has taken effect.

Drafting of the Prospectus is also well advanced.

Proposed Indicative Timetable*:

| Event | Date |
|--|----------------------|
| ASX announcement of the Proposed Transaction | 10 June 2014 |
| Due Diligence | Commencing June 2014 |
| Send Notice of Meeting seeking approval for Capital Raising, Consolidation and issue of Shares as consideration for the Proposed Transaction | October 2014 |
| Lodge Prospectus and Offer Opens (Securities suspended from this date) | October 2014 |
| Shareholder meeting | November 2014 |
| Complete Capital Raising | November 2014 |
| Satisfaction (or waiver) of other Conditions | November 2014 |
| Completion of Proposed Transaction | November 2014 |
| Securities resume trading | November 2014 |

* This timetable is indicative only and subject to change.

For further information please contact:

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