
TORIAN RESOURCES LIMITED

ACN 002 261 565

NOTICE OF GENERAL MEETING

TIME: 11:00am

DATE: 10 April 2017

PLACE: 104 Colin Street, West Perth WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6126 0424.

CONTENTS

Business of the Meeting (setting out the proposed Resolutions)	3
Explanatory Statement (explaining the proposed Resolutions)	12
Glossary	48
Schedule 1 – Summary of Employee Incentive Rights Plan	51
Schedule 2 – Torian Pro Forma Balance Sheet	54
Schedule 3 – Terms and Conditions of Related Party Performance Rights	57
Schedule 4 – Valuation of Related Party Performance Rights	59
Annexure 1 – Independent Expert's Report	60

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 11:00am (WST) on 10 April 2017 at:
104 Colin Street, West Perth WA 6005

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 11:00am (WST) on 8 April 2017.

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 (ie 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 (ie 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 (ie 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.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 - CHANGE TO NATURE AND SCALE OF ACTIVITIES

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

"That for the purpose of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change in the nature and scale of its activities as described in the Explanatory Statement accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any 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 need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or 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.

2. RESOLUTION 2 – APPROVAL FOR THE ACQUISITION OF A SUBSTANTIAL ASSET FROM MR ANDREW SPARKE

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

"That, subject to and conditional upon the passing of Resolution 1, for the purposes of Listing Rule 10.1 of the ASX Listing Rules and for all other purposes, Shareholders approve the acquisition of 6,401,000 Cascade Shares from Mr Andrew Sparke, being part consideration for the Acquisition, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Andrew Sparke and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or 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.

Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval under ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of this Resolution to the non-associated Shareholders in the Company. The Independent Expert has determined that the transaction is fair and reasonable to the non-associated Shareholders in the Company.

3. RESOLUTION 3 – APPROVAL FOR THE ACQUISITION OF A SUBSTANTIAL ASSET FROM MR MATTHEW SULLIVAN

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

"That, subject to and conditional upon the passing of Resolution 1, for the purposes of Listing Rule 10.1 of the ASX Listing Rules and for all other purposes, Shareholders approve the acquisition of 4,437,501 Cascade Shares from Mr Matthew Sullivan, being part consideration for the

Acquisition, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Matthew Sullivan and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or 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.

Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval under ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of this Resolution to the non-associated Shareholders in the Company. The Independent Expert has determined that the transaction is fair and reasonable to the non-associated Shareholders in the Company.

4. RESOLUTION 4 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS PLAN

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 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled "Incentive Performance Rights Plan" and for the issue of securities under that plan, 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 is eligible to participate in the employee incentive scheme and any associates of those persons, including any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS – MR ANDREW SPARKE

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 10.14 and for all other purposes, approval is given for the Company to issue, up to 9,000,000 Related Party Performance Rights to Mr Andrew Sparke (or his nominee) under the Company’s Performance Rights Plan in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Andrew Sparke (or his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS – MR MATTHEW SULLIVAN

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 10.14 and for all other purposes, approval is given for the Company to issue, up to 9,000,000 Related Party Performance Rights to Mr Matthew Sullivan (or his nominee) under the Company’s Performance Rights Plan in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Matthew Sullivan (or his nominee) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 56,336 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 a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 233,787 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 a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 71,914 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 a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 248,986 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 a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

11. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 141,414 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 a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

12. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 70,707 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 a person who participated in the issue and any associates of those persons. However, the

Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

13. RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 254,411 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 a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

14. RESOLUTION 14 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 1,081,080 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 a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

15. RESOLUTION 15 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 227,273 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 a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

16. RESOLUTION 16 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 227,273 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 a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

17. RESOLUTION 17 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 34,884 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 a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

18. RESOLUTION 18 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 34,884 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 a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

19. RESOLUTION 19 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 100,000 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 a person who participated in the issue and any associates of those persons. However, the

Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

20. RESOLUTION 20 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 387,279 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 a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

21. RESOLUTION 21 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 310,324 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 a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

22. RESOLUTION 22 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 69,061 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 a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

23. RESOLUTION 23 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 490,838 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 a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

24. RESOLUTION 24 – APPROVAL OF FUTURE ISSUES OF SHARES

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 at an issue price of not less than 80% of the five day VWAP, 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 need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

Dated: 7 March 2017

By order of the Board



Elissa Hansen
Company Secretary

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. BACKGROUND

1.1 General Background and Current Activities

The Company was incorporated on 15 September 1981 and is currently listed on the ASX, having commenced quotation on 30 June 1986. The principal activity of the Company is the exploration for gold in Western Australia.

The Company has four advanced gold projects located in the Goldfields region of Western Australia:

(a) Zuleika Project

The Company's flagship project, the Zuleika Project, lies approximately 50km northwest of Kalgoorlie and partly along strike of several major gold deposits including Northern Star (ASX:NST), Tribune Resources (ASX:TBR) and Rand Mining's (ASX:RND) East Kundana Joint Venture. As at 10 October 2016, the Zuleika Project consisted of 122 tenements (comprising 3 Mining Leases, 1 Exploration License and 118 Prospecting Licenses) covering approximately 217 square kilometres.

As announced by the Company on 22 April 2015, the Company has entered into a joint venture agreement with Cascade, pursuant to which it has the right to earn up to a 49% interest in the Zuleika Project by spending a total of \$5 million over 4 years, with a minimum expenditure of \$1.25 million in the first year (the **Minimum Expenditure Requirement**). On 9 May 2016, the Company announced that it satisfied the Minimum Expenditure Requirement and earned an initial interest of 12.25% in the Zuleika Project.

As announced on 15 June 2016, the Company has recently completed Phase 1 of a large 4 phase drilling campaign at the Zuleika Project. Results to date are outlined in the Company's quarterly activities report for the quarter ended 30 June 2016, announced 1 August 2016, and the Company's announcements on 15 June 2016 and 26 July 2016.

The Company's interest in the tenements comprising the Zuleika Project is set out in the revised Tenement Schedule contained in the Supplementary Bidder's Statement.

(b) Mt Stirling Project

The Mt Stirling Project is located approximately 40 kilometres north west of Leonora. The Mt Stirling Project comprises 18 granted Prospecting Licences and 6 Mining Lease Applications covering an area of 23 square kilometres.

The Mt Stirling Project comprises three prospects, the Mt Stirling Well prospect, the Mt Stirling prospect and the Mt Cutmore prospect. The Company owns 100% of the Mt Stirling Well prospect and 51% of each of the Mt Stirling and Mt Cutmore prospects. The Company may earn up to

90% of each of the Mt Stirling and Mt Cutmore prospects under the terms of two separate joint venture agreements (**Mt Stirling JV Agreements**). Refer to the Company's announcement on 10 December 2014 for further details with respect to the Mt Stirling JV Agreements.

Much of the resource at the Mt Stirling Project, whilst inferred, is a high grade, oxidised system, located at surface which the Company believes may be amenable to low cost mining. This resource is open in all directions and further exploration at this prospect is a high priority.

The Company's interest in the tenements comprising the Mt Stirling Project is set out in the revised Tenement Schedule contained in the Supplementary Bidder's Statement.

Refer to the Company's quarterly activities report for the quarter ended 30 June 2016, announced 1 August 2016, and the Company's announcements on 10 December 2014, 14 October, 18 November and 23 November 2016 for further information with respect to the Mt Stirling Project.

(c) **Malcolm Project**

The Malcolm Project is located approximately 20 kilometres east of Leonora. The Malcolm Project comprises 59 tenements (comprising 1 Mining Lease, 49 Prospecting Licences and 9 Prospecting Licence Applications) covering an area of approximately 88 square kilometres.

The Malcolm Project comprises six prospects, the Rabbit Warren South prospect, the Mt Stewart prospect, the Braemore prospect (also referred to as the "Pig Well" prospect), the Malcolm prospect, the Mt George prospect and the Calypso prospect. The Company owns 100% of the Rabbit Warren South and Calypso prospects and 51% interests in the Mt Stewart, Braemore, Malcolm and Mt George prospects. The Company may earn up to 90% of each of the Mt Stewart, Braemore, Malcolm and Mt George prospects under the terms of various joint venture agreements (**Malcom JV Agreements**). Refer to the Company's announcement on 10 December 2014 for further details with respect to the Malcom JV Agreements.

The Malcolm Project has received only superficial exploration to date, focusing on historic workings. Several reconnaissance RAB holes have intersected anomalous values away from the historic workings. Many of these have not been followed up by RC drilling. Results from previous shallow RC drilling at the Malcolm Project are detailed in the Company's ASX announcement on 10 June 2014.

The Company's interest in the tenements comprising the Malcolm Project is set out in the revised Tenement Schedule contained in the Supplementary Bidder's Statement.

(d) **Bardoc Project**

The Bardoc Project is located approximately 40km north of Kalgoorlie. The Bardoc Project, which consists of 38.6 square kilometres of tenure, was jointly acquired by the Company and Cascade. Importantly, the Bardoc Project lies 3km north of Excelsior Gold's (ASX:EXG) Kalgoorlie North Project, and 3km south of Aphrodite Mining's (ASX:AQQ) Aphrodite Project.

The recently acquired project has extensive infrastructure, which will significantly reduce the Company's capital requirement and provide lower cost development options should an economic resource be identified at the project.

The Bardoc area has seen previous exploration by various groups over the last 25 years including Aberfoyle, Goldfields, Barrick and others. These groups have generated significant exploration data. The Company is currently compiling historical drill results from the project into a large digital database. Results to date are outlined in the Company's quarterly activities report for the quarter ended 30 June 2016, announced 1 August 2016, and the Company's announcement on 4 April 2016.

The Company's interest in the tenements comprising the Bardoc Project is set out in the revised Tenement Schedule contained in the Supplementary Bidder's Statement.

Further details regarding the Company's mineral assets, including information in relation to its non-core gold projects, are set out in the Independent Expert's Report in Annexure 1.

1.2 Proposed Takeover Offer

As announced on 10 October 2016, the Company has entered into a Takeover Bid Implementation Deed (**Implementation Deed**) with Cascade, pursuant to which the Company made a conditional off-market takeover bid under the Corporations Act for all of the Cascade Shares (**Acquisition**). A summary of the Implementation Deed is contained in Section 1.4.1 below.

The Company has prepared the Bidder's Statement in relation to the Acquisition which was lodged with ASIC on 7 December 2016 and was dispatched to Shareholders on 9 December 2016. The Company lodged a Supplementary Bidder's Statement with ASIC on 5 January 2017.

As outlined in Section 1.1 above, Cascade is currently a joint venture partner with the Company on the Zuleika Project. The Acquisition will provide the Company with Cascade's interest in the Zuleika Project as well as its interests in the Mt Keith, Mt Monger, Kanowna South and Five Mile Hill Projects.

Refer to the revised Tenement Schedule contained in the Supplementary Bidder's Statement for a list of Cascade's current tenements (**Cascade Tenements**) and Section 1.3 below for detailed information with respect to Cascade's existing projects (**Cascade Projects**).

The Acquisition provides Shareholders with ownership in a larger mining company with a portfolio of production, development and growth assets. Following implementation of the Acquisition, Cascade is expected to become a wholly-owned subsidiary of Torian, with current Torian and Cascade shareholders holding 65.72% and 34.28% respectively of the Merged Entity.

This Notice of Meeting sets out the Resolutions necessary to complete the Acquisition (among others). Refer to Section 1.15 below for details with respect to the conditionality of certain Resolutions.

1.3 Cascade Projects

Cascade's primary asset is its interest in the Zuleika Project. The Company also has ancillary projects in Western Australia. A high level overview of these projects is set out below.

(a) Zuleika Project

Details of the Zuleika Project are set out in Section 1.1 (a) above.

Cascade's interest in the tenements comprising the Zuleika Project is set out in the revised Tenement Schedule contained in the Supplementary Bidder's Statement.

(b) Bardoc Project

Details of the Bardoc Project are set out in Section 1.1 (b) above.

Cascade's interest in the tenements comprising the Bardoc Project is set out in the revised Tenement Schedule contained in the Supplementary Bidder's Statement.

(c) Mt Keith Project

The Mt Keith Project lies approximately 60km south of Wiluna, near the Mt Keith nickel mine. The project consists of 2 Mining Leases covering approximately 1,217Ha.

The project covers a poorly exposed sequence of mafic volcanics and granitic rocks. There has been surprisingly limited previous exploration given the project's location and the presence of several old workings. The work to date includes a detailed aeromagnetic survey, first pass auger soil geochemistry, and broad spaced (400m by 100m) vertical RAB drilling. Limited RC drilling has also taken place to test below old workings and to follow up selected RAB anomalies.

The targets are associated with various structures, some are granite/mafic contacts and others are related to various cross cutting structures unrelated to these contacts. Apart from a limited RC drilling programme completed approximately eight years ago by the vendor there appears to have been limited follow up exploration for many years.

Cascade's interest in the tenements comprising the Mt Keith Project is set out in the revised Tenement Schedule contained in the Supplementary Bidder's Statement.

(d) Mt Monger Project

The Mt Monger Project lies approximately 50km south east of Kalgoorlie. The project consists of 14 Prospecting Licences and 7 Prospecting Licence Applications covering approximately 1,674Ha.

The project covers a poorly exposed sequence of ultramafic, mafic and sedimentary rocks. There has been surprisingly limited previous exploration given the project's location and the presence of several sets of old workings. The work to date includes a detailed aeromagnetic

survey, first pass auger soil geochemistry, and broad spaced (100-400m by 100m) bedrock RAB drilling, and limited follow up RC drilling.

The targets are associated with various structures, especially where they contain changes of direction or are cross cut by other later structures. There appears to be limited follow up drilling of many targets in the past 15-20 years, though some drilling on selected targets has taken place in the most recent 5 year period.

Cascade's interest in the tenements comprising the Mt Monger Project is set out in the revised Tenement Schedule contained in the Supplementary Bidder's Statement.

(e) **Five Mile Hill Project**

The Five Mile Hill Project lies approximately 8km north east of Kalgoorlie. The project consists of 4 Prospecting Licence Applications covering approximately 693Ha.

The project covers a poorly exposed sequence of mafic and sedimentary rocks. There has been surprisingly limited previous exploration given the project's location. The work to date includes a detailed aeromagnetic survey, first pass auger soil geochemistry, and broad spaced (100-400m by 100m) bedrock RAB drilling.

The targets are associated with various structures, especially where they contain changes of direction or are cross cut by other later structures. There appears to be limited follow up of many targets in the past 15-20 years.

Cascade's interest in the tenements comprising the Five Mile Hill Project is set out in the revised Tenement Schedule contained in the Supplementary Bidder's Statement.

(f) **Kanowna South Project**

The Kanowna South Project lies approximately 10km north east of Kalgoorlie, midway between the large Kalgoorlie and Kanowna gold deposits. The project consists of 5 Prospecting Licences and 1 Prospecting Licence Application covering approximately 780Ha.

The project covers a poorly exposed sequence of black shales and other sedimentary rocks. There has been surprisingly limited previous exploration given the project's location. The work to date includes a detailed aeromagnetic survey, first pass auger soil geochemistry, and broad spaced (400m by 100m) vertical RAB drilling.

This is associated with a cross cutting structure near the black shale/epiclastic contact. There appears to have never been any follow up drilling since it was drilled in August 1997.

Cascade's interest in the tenements comprising the Kanowna South Project is set out in Cascade's interest in the tenements comprising the Five Mile Hill Project is set out in the revised Tenement Schedule contained in the Supplementary Bidder's Statement.

Further details regarding Cascade's mineral assets are set out in the Independent Expert's Report in Annexure 1 and section 8.3 of the Target's

Statement prepared by Cascade, dated 21 December 2016, as supplemented by the Supplementary Target's Statement prepared by Cascade, dated 22 February 2017.

1.4 Material Contracts

1.4.1 Implementation Deed

As announced on 10 October 2016, the Company entered into the Implementation Deed with Cascade, which sets out the terms and conditions upon which the Company shall merge with Cascade through the Company acquiring 100% of the issued Cascade Shares from the Cascade Shareholders.

The Acquisition is intended to be implemented by way of an off market takeover bid (**Takeover Offer**) which shall be subject to the following conditions:

- (a) **(Completion of in-specie distribution)**: Cascade completes an in-specie distribution of all of the Torian Shares which it holds in accordance with the requirements of the Corporations Act;
- (b) **(Minimum Acceptance)**: during the offer period with respect to the Takeover Offer (**Offer Period**), Torian has received acceptances under the Offer that give it a relevant interest in at least 90% (by number) of all of the Cascade Shares on issue on a fully diluted basis;
- (c) **(No regulatory intervention)**: during the period from the announcement of the Takeover Offer to the end of the Offer Period (inclusive):
 - (i) there is not in effect any preliminary or final decision, order or decree issued by a regulatory or government authority (**Authority**) (including ASX requiring that Torian re-complies with Chapters 1 and 2 of the ASX Listing Rules under ASX Listing Rule 11.1.3 in connection with the Takeover Offer); and
 - (ii) no application is made to any Authority (other than by Torian or a subsidiary of Torian), or action or investigation is announced, threatened or commenced by an Authority,

in consequence of or in connection with the Takeover Offer (other than an application to or a determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act), which restrains, impedes or prohibits (or if granted could restrain, impede or prohibit), or otherwise materially adversely impact upon, the making of the Takeover Offer or any transaction contemplated by the Implementation Deed, the Takeover Offer or the rights of Torian in respect of Cascade or the Cascade Shares to be acquired under the Takeover Offer, or requires the divestiture by Torian or Torian's shareholders of any Cascade Shares or the divestiture of any assets of Cascade or Torian;

- (d) **(Approvals)**: the obtaining of all regulatory approvals in order to allow the Acquisition and Offer to occur, including but not limited to that of ASX and ASIC;

- (e) **(Options)**: as at the end of the Offer Period, all options to acquire Cascade Shares and other securities convertible into Cascade Shares are either:
- (i) acquired by Torian;
 - (ii) cancelled; or
 - (iii) become capable of being compulsorily acquired by Torian.
- (f) **(Materially adverse change)**: no event, matter or circumstance occurs which individually, or when aggregated with all such other events, matters or circumstances results in or could reasonably be expected to result in a materially adverse change to the assets, liabilities, financial position, performance, profitability or prospects of Cascade (**Cascade Materially Adverse Change**);
- (g) **(No Prescribed Occurrence)**: during the period from the announcement of the Takeover Offer to the end of the Offer Period (inclusive), none of the following events occur (**Cascade Prescribed Occurrence**):
- (i) Cascade converts all or any of its shares into a larger or smaller number of shares, including under section 254H of the Corporations Act;
 - (ii) any member of the Cascade Group resolves to reduce its share capital in any way or reclassifies, redeems or repurchases any of its shares;
 - (iii) any member of the Cascade Group enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement, including under section 257C(1) or section 257D(1) of the Corporations Act;
 - (iv) any member of the Cascade Group issues shares, convertible notes or other securities or grants an option or performance right over any shares, convertible notes or other securities (including equity securities, debt securities or convertible securities) (or agrees to make such an issue or grant) other than the conversion of convertible securities the existence of which has been fairly disclosed to Torian before the date of this agreement;
 - (v) Cascade amends or proposes to amend its constitution;
 - (vi) any member of the Cascade Group creates or agrees to create any encumbrance or security interest over the whole or any part of its business, property, assets or undertaking;
 - (vii) an order (of a court or otherwise) or application is made or a resolution is passed for the winding up of any member of the Cascade Group;
 - (viii) an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of any member of the Cascade Group or the whole or any part of the assets or undertaking of any member of the Cascade Group, or any

member of the Cascade Group executes a deed of company arrangement;

- (ix) any member of the Cascade Group ceases to carry on business or is deregistered under the Corporations Act or other applicable legislation in force outside of Australia;
- (x) any member of the Cascade Group enters into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:
 - (A) change the nature of the business conducted by the Cascade Group; or
 - (B) have a material adverse impact on the business conducted by the Cascade Group;
- (xi) any member of the Cascade Group enters into a contract or commitment restraining any member of the Cascade Group from competing with any person or conducting activities in any market;
- (xii) any member of the Cascade Group enters into or otherwise becomes a party to, any material transaction with a related party (as that term is defined in Chapter 2E of the Corporations Act) of Cascade (other than between Cascade and a direct or indirect wholly owned subsidiary of Cascade);
- (xiii) any member of the Cascade Group declares, pays, or determines to be payable any distribution, bonus or other share of its profits or assets (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), other than the declaration and payment by any subsidiary of Cascade of a dividend where the recipient of that dividend is Cascade or a wholly-owned subsidiary of Cascade;
- (xiv) any member of the Cascade Group disposes of, or offers or agrees to dispose of, any material business, asset, joint venture interest, entity or undertaking (or any interest in a business, asset, joint venture, entity or undertaking) or makes an announcement in relation to such a disposal, offer or agreement;
- (xv) any member of the Cascade Group:
 - (A) enters into any financing arrangement or commitment or agrees to extend, repay or materially amend any existing financing arrangement or commitment; or
 - (B) guarantees, indemnifies or provides security for the obligations of any person or entity other than a member of the Cascade Group; and
- (xvi) any member of the Cascade Group agrees or announces an intention to take any of the actions referred to in paragraphs (i) to (xv) above,

provided that a Cascade Prescribed Occurrence will not include any matter:

- (xvii) required or permitted to be done or procured by Cascade under the Implementation Deed;
- (xviii) required to be done as a result of the Takeover Offer;
- (xix) required to be done by the Cascade board of directors in order to comply with the fiduciary or statutory duties of its directors;
- (xx) fairly disclosed by Cascade to Torian in writing prior to execution of the Implementation Deed;
- (xxi) directly resulting from any actions taken (or omitted to be taken) following a written request from Torian or with Torian's prior written consent; or
- (xxii) approved in writing by Torian.

(together the **Conditions**).

The Conditions are conditions subsequent and do not prevent a contract resulting from acceptance of the Offer from coming into effect, but any breach or non-fulfilment of any of the Conditions entitles Torian to rescind any contracts resulting from acceptance of the Offer.

Other key terms of the Implementation Deed include:

- (a) (**Consideration**): the consideration in respect of the Takeover Offer shall be 1 Torian Share for every 1 Cascade Share.

The Torian Shares issued as consideration to Cascade Shareholders under the Takeover Offer will be subject to a voluntary escrow period of 12 months following the date of issue of the Torian Shares under the Takeover Offer (**Voluntary Escrow Condition**). The Company has been granted an ASIC modification of Chapter 6 of the Corporations Act so that it does not obtain a relevant interest in its own securities under section 608 of the Corporations Act as a result of the Voluntary Escrow Condition.

- (b) (**Break Fee**): should Cascade or the majority of its directors accept or recommend a Superior Proposal, Cascade will be liable to immediately pay to Torian a break fee of \$100,000 (**Break Fee**) and Torian may, at Torian's sole discretion, terminate the Implementation Deed by notice to Cascade at any time after that acceptance or recommendation occurs.

- (c) (**Termination**): The Implementation Deed terminates on the earliest to occur of the following:

- (i) the date on which the Offer Period ends; and
- (ii) the date which is 6 months after the date of the Implementation Deed,

or such other date as Torian and Cascade agree in writing.

Torian may also terminate the Implementation Deed at any time by notice in writing to Cascade if:

- (i) a Cascade Prescribed Occurrence occurs; or
- (ii) a Cascade Materially Adverse Change occurs.

Cascade may also terminate this agreement at any time by notice in writing to Torian if a Torian Materially Adverse Change occurs.

The Implementation Deed otherwise contains provisions considered standard for an agreement of this nature.

1.5 Effect on Capital Structure

The indicative effect of the Acquisition on the capital structure of the Company will be as follows:

Capital Structure	Shares
Current	98,399,074
Consideration Shares	50,870,133
TOTAL	149,269,207

Note:

1. The Company also proposes to issue 9,000,000 Related Party Performance Rights to each of Mr Andrew Sparke and Mr Matthew Sullivan (or their nominees) pursuant to Resolutions 4 to 6 of this Notice.

1.6 Pro Forma Statement of Financial Position

Set out in Schedule 2 is a pro-forma balance sheet of the Company assuming the Essential Resolution has been passed and the Acquisition is complete.

The historical and pro-forma information is presented in an abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements.

A summary of the financial effect of the Acquisition on Torian is as follows:

- (a) a \$5,996,041 increase in total assets from \$11,718,174 to \$17,714,215;
- (b) a \$162,191 increase in total liabilities from \$809,143 to \$971,334; and
- (c) a \$5,833,850 increase in total equity from \$10,909,031 to \$16,742,881.

Refer to the notes to the pro-forma balance sheet in Schedule 2 for further details with respect to the pro-forma assumptions that underpin the above summary.

1.7 Advantages and Disadvantages of the proposals in the Essential Resolution

1.7.1 Advantages

The Directors (other than Mr Sparke and Mr Sullivan who have a material interest in the Acquisition due to being directors and substantial shareholders of Cascade – refer to Section 1.14 for further details) are of the view that the

following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolution:

- (a) the Cascade Tenements are primarily prospective for gold mineralisation which complements the Company's existing assets;
- (b) the potential increase in market capitalisation of the Company following completion of the Acquisition may lead to increased coverage from investment analysts, access to improved equity capital market opportunities and increased liquidity which are not currently present;
- (c) potential synergies, including the consolidation of Torian and Cascade's respective joint venture interests in the Zuleika Project and cost reductions as the Merged Entity simplifies the corporate structure of Torian and Cascade resulting the need to keep only one set of accounts and undertake only one audit of the Merged Entity; and
- (d) the Merged Entity will have a strong board and management team that can execute the Company's growth strategy going forward.

1.7.2 Disadvantages

The Directors (other than Mr Sparke and Mr Sullivan who have a material interest in the Acquisition due to being directors and substantial shareholders of Cascade – refer to Section 1.14 for further details) are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolution:

- (a) current Shareholders will have their voting power in the Company significantly diluted;
- (b) there is no guarantee that the Inferred Resource estimated for the Cascade Projects can be economically extracted; and
- (c) current Shareholders will be exposed to the additional risks associated with the Cascade Projects as set out in Section 1.8.1.

1.8 Risk Factors

Shareholders should be aware that if the Acquisition is approved and completed, the Company will be changing the nature and scale of its activities and will be subject to additional risks arising from the change in nature of the Company. The risks and uncertainties described below are not intended to be exhaustive. There may be additional risks and uncertainties that the Company is unaware of or that the Company currently considers to be immaterial, which may affect the Company. Based on the information available, a non-exhaustive list of risk factors for the Company associated with the proposed Acquisition is set out below.

1.8.1 Risks relating to the Acquisition and the change to the nature and scale of the Company's activities

(a) Dilution Risk

On completion of the Acquisition and all issues of Shares contemplated by the Implementation Deed, existing Shareholders will be significantly diluted. In this scenario, existing Shareholders will retain approximately

65.93% of the issued capital of the Company, with the Cascade Shareholders holding 34.07% of the Shares on issue.

There is also a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to fund the development of the Projects.

(b) **Sale of Torian Shares**

Under the Takeover Offer, the Company will issue a significant number of new Shares. Some Shareholders may not intend to continue to hold their Shares and may wish to sell them. There is a risk that this may adversely impact on the price of and demand for the Company's Shares.

(c) **Duty and Government Charges**

Duty and other government charges may be payable by the Company in relation to the Takeover Offer. The amount of these duties and charges may be material.

1.8.2 Risks relating to the Merged Entity

(a) **Restricted securities reducing liquidity**

It is a condition of the Offer that the Consideration Shares issued to the Cascade Shareholders will be subject to a 12 month escrow period.

During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

(b) **Tenure, access and grant of applications**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

Many of the Cascade Tenements are currently at an application stage. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement application from being granted, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant.

Tenements are subject to the applicable mining acts and regulations in Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Merged Entity and any current or future joint venture partners.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However the consequence of forfeiture or involuntary surrender of granted tenements for reasons beyond the control of the Company could be significant.

(c) **Contractual**

In order for the Merged Entity to be able to achieve its objectives the Merged Entity is reliant on the registered holder of the Tenements to comply with its contractual obligations under the various joint venture and acquisition agreements with respect to maintaining the Tenements in full force and effect, free from any liability to forfeiture or non-renewal. In this regard, a number of tenements in which Torian and Cascade have an interest are currently held by third parties pending the payment of duty by Torian and Cascade. Any such duty payment may be substantial.

Interests in tenements in Western Australia are governed by the *Mining Act 1978 (WA)* and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance.

Where the registered holder of the tenements to which Torian and Cascade are entitled fails to comply with conditions of those tenements, which results in loss of title to the tenements, the Merged Entity would lose its interest in the relevant minerals rights. It may then be necessary for the Merged Entity to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms. Cascade and Torian have no current reason to believe that the registered holder of the tenements that they have contracted with will not meet and satisfy its obligations under the various agreements that Cascade and Torian are parties to.

(d) **Exploration and operating**

The mineral exploration tenements comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these tenements, or any other mineral tenements that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Merged Entity may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment

and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Merged Entity will also depend upon the Merged Entity and any current or future joint venture partners being able to maintain title to the mineral exploration tenements comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Merged Entity and possible relinquishment of one or more of the mineral exploration tenements comprising the Projects.

(e) **Operating and development risks**

If operations at any Project are successfully commenced, the Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.

The business of gold mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards, cave-ins and rock bursts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Merged Entity may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

In addition, the Merged Entity's profitability could be adversely affected if for any reason its production and processing of gold or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

1.8.3 Industry specific risks

(a) **Gold**

Changes in the market price of gold, which in the past have fluctuated widely, may affect the profitability of any future operations of the Merged Entity and its financial condition. Any revenue or profitability generated by the Merged Entity's will depend on the market price of gold produced from the Merged Entity's mines. The market price of gold is set in the world market and is affected by numerous industry factors beyond the Company's control including the demand for

precious metals, expectations with respect to the rate of inflation, interest rates, currency exchange rates, the demand for jewellery and industrial products containing metals, gold production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks and other holders, speculators and procedures of gold and other metals in response to any of the above factors, and global and regional political and economic factors.

A decline in the market price of gold below the Merged Entity's production costs for any sustained period would have a material adverse impact on any profit, cash flow and results of operations of the Merged Entity's projects and anticipated future operations. Such a decline also could have a material adverse impact on the ability of the Merged Entity to finance the exploration and development of its existing and future mineral projects. A decline in the market price of gold may also require the Merged Entity to write-down its material reserves which would have a material adverse effect on the value of the Merged Entity's securities. Further, if revenue from gold sales declines, the Merged Entity may experience liquidity difficulties. The Merged Entity will also have to assess the economic impact of any sustained lower gold prices on recoverability and therefore, on cut-off grades and the level of its mineral reserves and resources.

(b) **Gold price volatility and exchange rate**

If the Merged Entity achieves success leading to gold production, the revenue it will derive through the sale of these precious metals exposes the potential income of the Company to price and exchange rate risks. Gold prices fluctuate and are affected by many factors beyond the control of the Merged Entity. Such factors include supply and demand fluctuations for precious metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of gold are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(c) **Resource and reserves and exploration targets**

The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.

Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very

nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(d) **Failure to satisfy expenditure commitments**

Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in those States and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(e) **Mine development**

Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Merged Entity either alone or with a joint venture partner commences production on any of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Merged Entity. No assurance can be given that the Merged Entity will achieve commercial viability through the development of the Projects.

The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(f) **Equipment and availability**

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment. Equipment is not always available and the market for mining equipment experiences fluctuations in supply and demand. If the Merged Entity is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Merged Entity's financial or trading position.

(g) **Exploration and Mining Titles**

The ability of the Merged Entity to carry out successful exploration and mining activities will depend on the ability to maintain or obtain tenure to mining titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant mining legislation. Conditions imposed by such legislation must also be complied with. No guarantee can be given that tenures will be maintained or granted, or if they are maintained or granted, that

the Merged Entity will be in a position to comply with all conditions that are imposed or that they will not be planted by third parties.

Although the Company has investigated title to all of its and Cascade's tenements, the Company cannot give any assurance that title to such tenements will not be challenged or impugned. The tenements may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects or native title claims.

(h) **Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(i) **Environmental health and safety matters**

Any future mining operations of the Merged Entity will be subject to extensive Australian health and safety and environmental laws and regulations which could impose significant costs and burdens on the Merged Entity (the extent of which cannot be predicted). These laws and regulations provide for penalties and other liabilities for violation of such standards and if established, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety and environmental laws and regulations and even permanently in the case of extreme breaches.

(j) **Native title and Aboriginal heritage**

In relation to the tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Merged Entity to gain access to Tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Directors will closely monitor the potential effect of native title claims involving the tenements in which the Company has or may have an interest.

1.8.4 General Risks

(a) **Competition risk**

The industry in which the Merged Entity will be involved is subject to domestic and global competition. Although the Merged Entity will undertake all reasonable due diligence in its business decisions and operations, the Merged Entity will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Merged Entity's projects and business.

(b) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Merged Entity's exploration, development and production activities, as well as on its ability to fund those activities.

(c) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(d) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Merged Entity's properties without adequate compensation.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Merged Entity may be involved in disputes with other parties in the future which may result in

litigation. Any such claim or dispute if proven, may impact adversely on the Merged Entity's operations, financial performance and financial position.

Neither the Company nor Cascade are currently engaged in any litigation.

(f) **Regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Merged Entity will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Merged Entity from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Merged Entity's activities or forfeiture of one or more of the tenements.

(g) **Market conditions**

Share market conditions may affect the value of the Merged Entity's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) General economic outlook.
- (ii) Introduction of tax reform or other new legislation.
- (iii) Interest rates and inflation rates.
- (iv) Changes in investor sentiment toward particular market sectors.
- (v) The demand for, and supply of, capital.
- (vi) Terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating

performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(h) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Merged Entity is unable to obtain additional financing as needed, it may be required to reduce the scope of any future operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Merged Entity will be able to secure any additional funding or be able to secure funding on terms favourable to the Merged Entity.

Notwithstanding the above, the Company does not anticipate a need for additional financing in the short term following completion of the Acquisition.

(i) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Merged Entity if one or more of these employees cease their employment.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Merged Entity and the value of the Shares.

1.9 Effect of the Takeover Offer on the assets and operations of the Company

Upon completion of the Takeover Offer, the Merged Entity will be a well-funded gold company with greater market capitalisation and financial capacity for project expansion and development and will achieve a strengthening and simplification of the current management arrangements and should achieve cost savings by reducing corporate overheads.

The Merged Entity will provide a simplified single ownership structure and operational management of assets currently owned via the Torian – Cascade joint venture agreement in relation to the Zuleika Project. Torian proposes to terminate the joint venture agreement if it acquires a Relevant Interest in 90% of Cascade Shares.

Torian is mindful of the pressures a junior explorer faces with respect to financial and technical capacity to operate multiple projects. It is envisaged that there may be some consolidation, joint ventures or divestment within the project portfolio of the Merged Entity. A review of all projects and operations will occur post merge.

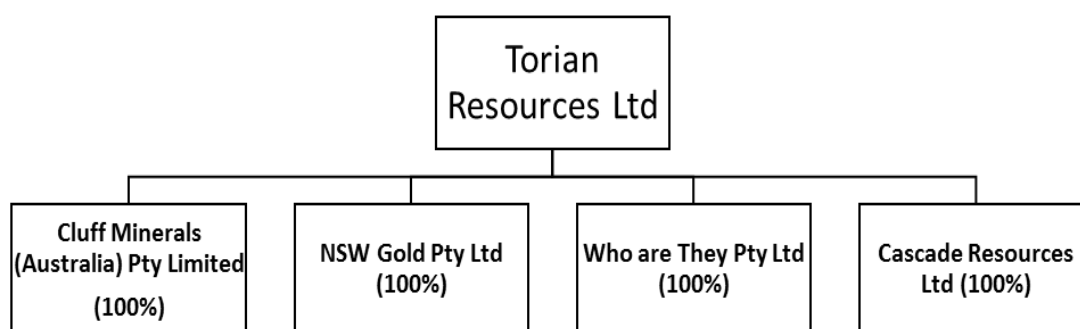
Torian is focussed on becoming a gold producer with its core assets being the Zuleika Project and Mt Stirling Project in Western Australia. Additional opportunities in the Goldfields region of Western Australia provide exciting exploration and growth opportunities.

Cascade's projects are opportunistic in that they are adjacent to the Company's existing exploration tenure. However, it is recognised they have the potential to add significant value should exploration be successful.

Cascade's mineral assets in Western Australia are of prime interest to Torian. It is envisaged these assets will be subject to significant exploration work and will benefit from the production aspirations of the Company.

1.10 Effect of the Takeover Offer on the Company's corporate and capital structure

If the Takeover Offer is completed, the corporate structure of the Merged Entity will be as shown in the following diagram:



The effect of the Takeover Offer on the capital structure of Torian as at the date of this Notice is set out in Section 1.5 of this Notice.

1.11 Plans for the Company if the Essential Resolution is not passed

If the Essential Resolution is not passed and the Acquisition does not occur, the Company will continue its exploration activities on the Existing Projects and continue considering new potential business acquisitions to take the Company forward and provide value to Shareholders.

1.12 Indicative timetable

An indicative timetable for settlement of the Acquisition and associated transactions is set out below:

Event	Date
Takeover Offer announced	10 October 2016
Bidder's Statement lodged with ASIC	7 December 2016
Opening date of Takeover Offer	9 December 2016
Target's Statement lodged with ASIC	21 December 2016
Supplementary Bidder's Statement lodged with ASIC	5 January 2017

Supplementary Target's Statement lodged with ASIC	22 February 2017
General Meeting held to approve the Acquisition	10 April 2017
Closing date of Takeover Offer (unless otherwise extended)	28 April 2017
Note: closing date was extended on 5 January 2017 and 2 March 2017	

Please note this timetable is indicative only and the directors of Torian reserve the right to amend the timetable as required.

If as a result of the Takeover Offer, Torian becomes entitled to compulsorily acquire outstanding Cascade Shares in accordance with Part 6A.1 of the Corporations Act, it intends to proceed with the compulsory acquisition of those shares.

Refer to section 1.15 below for details of the conditionality of the Resolutions, the subject of this Notice.

1.13 Composition of the Board of Directors

It is currently intended that all existing Directors will remain directors of the Company on settlement of the Acquisition. Additional Board and management resources may be considered as appropriate as the Projects of the Merged Entity develop.

1.14 Directors Interests in the Acquisition

Each of Mr Andrew Sparke and Mr Matthew Sullivan are directors and substantial shareholders of Cascade. Other than Messrs Sparke and Sullivan, none of the Company's existing Directors have any interest in the proposed Acquisition.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Notice is set out in the table below:

Director	Shares	% interest
Andrew Sparke ¹	3,613,696	3.67
Matthew Sullivan ²	4,984,172	5.07
Elissa Hansen	NIL	NIL
Glenn Jardine	NIL	NIL

Notes:

1. If Resolutions 4 and 5 are passed, Mr Sparke will be issued 9,000,000 Performance Rights. Mr Sparke's holding is in Turkey Investments Pty Ltd <The Turkey Family Trust>. Mr Sparke is sole director of the Company and a beneficiary of the Trust.
2. If Resolutions 4 and 6 are passed, Mr Sullivan will be issued 9,000,000 Performance Rights. Mr Sullivan's holdings are in Jemda Pty Ltd <The Jemda Family Trust>, Jemda Pty Ltd, James Sullivan and Emma Sullivan. Mr Sullivan is a beneficiary of the Trust, a shareholder of Jemda Pty Ltd and James and Emma are his children.

Following completion of the Acquisition, it is anticipated that the Directors will have the following relevant interest in the securities of the Company:

Director	Shares	% interest
Andrew Sparke	10,014,696 ¹	6.71
Matthew Sullivan	9,421,673 ²	6.31%
Elissa Hansen	NIL	NIL
Glenn Jardine	NIL	NIL

Notes:

1. Mr Sparke currently has a relevant interest in 6,401,000 Cascade Shares and will receive 6,401,000 Consideration Shares under the Takeover Offer.
2. Mr Sullivan currently has a relevant interest in 4,437,501 Cascade Shares and will receive 4,437,501 Consideration Shares under the Takeover Offer.

Remuneration

The remuneration and emoluments from the Company to Messrs Sparke and Sullivan for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Director	Remuneration for financial year ending 31 December 2016	Proposed remuneration for financial year ending 31 December 2017 (proposed)
Andrew Sparke	\$120,000 ¹	\$120,000
Matthew Sullivan	\$120,000 ²	\$120,000
Elissa Hansen ³	\$48,000	\$48,000
Glenn Jardine ⁴	\$24,000	\$36,000

Notes:

1. Fees paid in the 11 months to 30 November 2016 for Mr Sparke were \$170,000, including payment of \$70,000 fees accrued in the prior financial year. \$50,000 remains payable at 30 November 2016.
2. Fees paid in the 11 months to 30 November 2016 for Mr Sullivan were \$100,000, including payment of \$40,000 fees accrued in the prior financial year. \$50,000 remains payable at 31 November 2016.
3. Appointed 9 December 2015.
4. Appointed 24 May 2016.

Torian's financial year ends on 31 December.

Torian Directors are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of Torian and other miscellaneous expenses.

1.15 Conditionality of Resolutions

The passing of Resolutions 2 and 3 (**10.1 Resolutions**) is conditional upon the passing of Resolution 1. In the event that Shareholders:

- (a) pass both Resolution 1 and the 10.1 Resolutions – each of Messrs Andrew Sparke and Matthew Sullivan will be entitled to accept the Takeover Offer;
- (b) pass Resolution 1 but not the 10.1 Resolutions – Messrs Andrew Sparke and Matthew Sullivan will not be entitled to accept the Takeover Offer in respect of their Cascade Shares and Torian will consider waiving the 90% minimum acceptance Condition and completing the Takeover Offer in circumstances in which it will not be entitled to compulsorily acquire the remaining Cascade Shares;
- (c) do not pass Resolution 1 and pass the 10.1 Resolutions – Torian will not waive the 90% minimum acceptance Condition and the Takeover Offer will not proceed; and
- (d) pass neither Resolution 1 nor the 10.1 Resolutions – Torian will not waive the 90% minimum acceptance Condition and the Takeover Offer will not proceed.

2. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

2.1 General

Resolution 1 seeks approval from Shareholders to undertake the Acquisition pursuant to the Implementation Deed.

The Acquisition, if completed, will result in the Company acquiring 100% of the Cascade Shares as discussed in Section 1.2 above.

Full details of the terms of the Implementation Deed and the Cascade Projects are set out in Section 1 of this Explanatory Statement, as well as an overview of the profile of the Company post-Acquisition and a summary of the key risks.

2.2 ASX Listing Rule 11.1

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the entity were applying for admission to the official list of ASX.

ASX has indicated to the Company that the change in nature and scale of the Company's activities as a result of the Acquisition requires the Company in accordance with ASX Listing Rule 11.1.2 to obtain Shareholder approval and must comply with any requirements of ASX in relation to the Notice of Meeting.

ASX has also indicated to the Company that the change in the nature and scale of the Company's activities as a result of the Acquisition does not require the

Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3.

This Resolution therefore seeks Shareholder approval pursuant to ASX Listing Rule 11.1.2 for the change in nature and scale of the Company which will occur as a result of the Acquisition.

3. RESOLUTIONS 2 AND 3 – APPROVAL FOR ACQUISITION OF CASCADE SHARES FROM RELATED PARTIES

Pursuant to the Implementation Deed, the Company shall merge with Cascade through the Company acquiring 100% of the issued Cascade Shares from the Cascade Shareholders by way of an off market takeover bid. A summary of the terms of the Implementation Deed is outlined in Section 1.4.1 above.

Resolutions 2 and 3 seek approval from Shareholders for the Company's acquisition of:

- (a) 6,401,000 Cascade Shares from Mr Andrew Sparke; and
- (b) 4,437,501 Cascade Shares from Mr Matthew Sullivan,

pursuant to the Takeover Offer.

3.1 ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, amongst other persons, a related party of the entity, a substantial holder or one of its associates, without the prior approval of holders of the entity's ordinary shareholders.

Substantial asset

For the purposes of ASX Listing Rule 10.1, an asset is substantial if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

The equity interests of the Company as set out in the latest accounts given to ASX under the ASX Listing Rules (being for the half year ended 30 June 2016) was \$7,996,812.

As the value of the Consideration Shares proposed to be issued to Messrs Sparke and Sullivan under the Takeover Offer is \$1,788,353 (based on the closing share price of Torian Shares of \$0.165 on 7 October 2016, the last trading day prior to the Announcement Date) and therefore more than 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the ASX Listing Rules, the Implementation Deed has the potential to result in the acquisition of a substantial asset.

Related Party

For the purposes of ASX Listing Rule 10.1, a related party of an entity includes, amongst other persons, directors of a public company. Mr Sparke and Mr Sullivan are related parties of the Company by virtue of being Directors.

Substantial shareholder

For the purposes of ASX Listing Rule 10.1, a substantial shareholder is a person who has a relevant interest (either directly or through its associates), or had at any time in the 6 months before the transaction, in at least 10% of the total votes attaching to the voting securities.

For the purposes of ASX Listing Rule 10.1, each of Mr Sparke and Mr Sullivan were, in the past 6 months, substantial holders of the Company by virtue of their respective relevant interests in the securities of the Company.

Requirement for shareholder approval

On the basis that:

- (a) the Implementation Deed potentially involves the acquisition of a substantial asset;
- (b) Messrs Sparke and Sullivan are related parties of the Company; and
- (c) Messrs Sparke and Sullivan were, in the past 6 months, substantial shareholders of the Company,

the Company is required to seek Shareholder approval under ASX Listing Rule 10.1 in respect of the Implementation Deed with Cascade.

3.2 Independent Expert's Report

ASX Listing Rule 10.10.2 requires a notice of meeting containing a resolution under ASX Listing Rule 10.1 to include a report on the transaction from an independent expert.

The Independent Expert's Report set out in Annexure 1 to this Notice sets out a detailed independent examination of the proposed acquisitions the subject of Resolutions 2 and 3 to enable non-associated Shareholders to assess the merits and decide whether to approve Resolutions 2 and 3.

To the extent that it is appropriate, the Independent Expert's Report sets out further information with respect to the grant of the rights the subject of the Implementation Deed and concludes that it is **fair and reasonable** to the non-associated Shareholders.

Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, the methodology of the valuation and the sources of information and assumptions made.

The Independent Expert's Report is available on the Company's website at www.torianresources.com.au. The Company will provide a hard copy of the Independent Expert's Report free of charge if requested.

3.3 Assessment of the Acquisition

The advantages and disadvantages of the proposed Acquisition are outlined in Section 1.7 above.

3.4 Recommendations of Directors

The Directors (other than Mr Sparke and Mr Sullivan who have a material personal interest in the outcome of Resolutions 2 and 3 – refer to Section 1.14 for further details) do not have any material personal interests in the outcome of Resolutions 2 and 3 and recommend that Shareholders vote in favour of Resolutions 2 and 3 as they consider the Acquisition to be in the best interests of Shareholders for the following reasons:

- (a) after assessment of the advantages and disadvantages referred to in Section 1.7 the Directors (other than Mr Sparke and Mr Sullivan who, due to their personal interest in Resolutions 2 and 3, are prevented from considering this matter) are of the view that the advantages outweigh the disadvantages; and
- (b) the Independent Expert has determined the Implementation Deed to be **fair and reasonable** to the non-associated Shareholders.

4. RESOLUTION 4 – APPROVAL OF EMPLOYEE INCENTIVE RIGHTS PLAN

Resolution 4 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Incentive Performance Rights Plan" (**Performance Rights Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

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. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue performance rights under the Performance Rights Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period. The Company's Shareholders have not previously approved the Company's adoption of the Performance Rights Plan and, as such, no securities have been issued under the Performance Rights Plan to date.

The objective of the Performance Rights Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Performance Rights Plan and the future issue of performance rights under the Performance Rights Plan will provide selected Directors (executive or non-executive), and permitted employees and contractors of the Company with the opportunity to participate in the future growth of the Company.

Any future issues of performance rights under the Performance Rights Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time, such approval is being sought under Resolutions 5 and 6 of this Notice.

A summary of the key terms and conditions of the Performance Rights Plan is set out in Schedule 1. In addition, a copy of the Performance Rights Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Performance Rights Plan can also be sent to

Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

5. RESOLUTIONS 5 AND 6 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES – ANDREW SPARKE AND MATTHEW SULLIVAN

5.1 Background

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Performance Rights Plan (refer Resolution 4), to issue a maximum of 18,000,000 performance rights (**Related Party Performance Rights**) to related parties of the Company as follows:

- (a) up to 9,000,000 Performance Rights to Andrew Sparke; and
- (b) up to 9,000,000 Performance Rights to Matthew Sullivan.

These Related Party Performance Rights will vest upon satisfaction of the milestones set out in Schedule 3 of this Notice.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Related Party Performance Rights constitutes the giving of a financial benefit and Messrs Andrew Sparke and Matthew Sullivan (together, the **Related Parties**) are related parties of the Company by virtue of being Directors of the Company.

In addition, ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.15B do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Related Party Performance Rights to the Related Parties.

5.2 Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.14

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of the Related Party Performance Rights:

- (a) Messrs Andrew Sparke and Matthew Sullivan are related parties of the Company by virtue of being Directors of the Company;

- (b) the maximum number of Related Party Performance Rights (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
- (i) up to 9,000,000 Related Party Performance Rights to Andrew Sparke; and
 - (ii) up to 9,000,000 Related Party Performance Rights to Matthew Sullivan.
- (c) the Related Party Performance Rights will be granted to the Related Parties no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Performance Rights will be issued on one date;
- (d) no loan will be provided to the Related Parties with respect to the Related Party Performance Rights;
- (e) the Related Party Performance Rights will be granted for nil cash consideration, accordingly no funds will be raised;
- (f) The Related Party Performance Rights will vest in accordance with those milestones as set out in Schedule 3;
- (g) the terms and conditions of the Related Party Performance Rights are set out in Schedule 3 and will each convert into one (1) Share upon the occurrence of the milestones as set out Schedule 3;
- (h) all Directors are entitled to participate in the Performance Rights Plan, however, at the current time the Company only intends to make an offer to the Related Parties. Accordingly approval is being sought only for the offers to the Related Parties;
- (i) no Related Party Performance Rights have previously been issued under the Performance Rights Plan nor has the Performance Rights Plan previously been adopted by Shareholders;
- (j) the value of the Related Party Performance Rights and the pricing methodology is set out in Schedule 4;
- (k) the relevant interests of the Related Parties in securities of the Company (as at the date of this Notice) are set out in Section 1.14;
- (l) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year ending 31 December 2016	Current Financial Year ending 31 December 2017 (proposed)
Andrew Sparke	\$120,000 ¹	\$120,000
Matthew Sullivan	\$120,000 ²	\$120,000

Notes:

1. Fees paid in the 11 months to 30 November 2016 for Mr Sparke were \$170,000, including payment of \$70,000 fees accrued in the prior financial year. \$50,000 remains payable at 30 November 2016.
 2. Fees paid in the 11 months to 30 November 2016 for Mr Sullivan were \$100,000, including payment of \$40,000 fees accrued in the prior financial year. \$50,000 remains payable at 31 November 2016.
- (m) if the maximum amount of Related Party Performance Rights granted to the Related Parties are exercised, a total of 18,000,000 Shares would be issued. This will increase the number of Shares currently on issue from 98,399,074 to 116,399,074, assuming that no other shares (including under any other Resolutions pursuant to this Notice of Meeting) are issued, with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 15.56%, comprising 7.73% by Mr Sparke and 7.73% by Mr Sullivan.
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.27	4 July 2016
Lowest	\$0.115	19 January 2017
Last	\$0.15	6 March 2017

- (o) the Board acknowledges the grant of Related Party Performance Rights to the Related Parties is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2014 Amendments (3rd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Related Party Performance Rights to the Related Parties is reasonable in the circumstances for the reason set out in paragraph (q);
- (p) the primary purpose of the grant of the Related Party Performance Rights to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;
- (q) Mr Sparke declines to make a recommendation to Shareholders in relation to Resolution 5 due to a material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Performance Rights in the Company should Resolution 5 be passed. However, in respect of Resolution 6, Mr Sparke recommends that Shareholders vote in favour of the Resolution for the following reasons:
- (i) the grant of Related Party Performance Rights to the Related Parties, in particular, the vesting conditions of the Related Party Performance Rights, will align the interests of the Related Parties with those of Shareholders;
 - (ii) the grant of the Related Party Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the

Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and

- (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Performance Rights upon the terms proposed;
- (r) Mr Sullivan declines to make a recommendation to Shareholders in relation to Resolution 6 due to a material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Performance Rights in the Company should Resolution 6 be passed. However, in respect of Resolution 5, Mr Sullivan recommends that Shareholders vote in favour of the Resolution for the reasons set out in paragraph (q);
- (s) with the exception of the Related Parties, no other Director has a personal interest in the outcome of Resolutions 5 and 6;
- (t) the Directors (apart from the Related Parties as noted) recommend that Shareholders vote in favour of Resolutions 5 and 6 for the reasons set out in paragraph (q);
- (u) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Performance Rights to be granted as well as the exercise price and expiry date of those Related Party Performance Rights;
- (v) none of the Related Parties voted at a Board level on the respective resolutions to issue their Related Party Performance Rights; and
- (w) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5 and 6.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Performance Rights to the Related Parties as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Related Party Performance Rights to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

6. RESOLUTION 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 AND 23 – RATIFICATION OF PRIOR ISSUES OF SHARES

6.1 Background to Resolution 7

On 31 March 2016, the Company issued 56,336 Shares to Mr Barry Keown in consideration for business development and marketing services provided to the Company. The Shares were issued without Shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

6.2 Background to Resolution 8

On 12 May 2016, the Company issued a total of 233,787 Shares to CPS Capital Group Pty Ltd comprising:

- (a) 104,432 Shares for the three month period ended 30 November 2015; and
- (b) 129,355 Shares for the three month period ended 29 February 2016,

in consideration for corporate advisory services provided to the Company. The Shares were issued without Shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

6.3 Background to Resolution 9

On 12 May 2016, the Company issued 71,914 Shares to Melville Parade Pty Ltd in consideration for the lease of the Company's office premises. The Shares were issued without Shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

6.4 Background to Resolution 10

The Company issued a total of 248,986 Shares to Orbit Drilling Pty Ltd comprising:

- (a) 114,489 Shares issued on 12 May 2016; and
- (b) 105,497 Shares issued on 24 October 2016,

in consideration for drilling services provided to the Company. The Shares were issued without Shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

6.5 Background to Resolution 11

On 2 June 2016, the Company issued 141,414 Shares to Mr Anthony Stehn as part consideration for Cascade's acquisition of a 100% interest in tenements P24/4679 and P24/4749, which form part of the Zuleika Project. The issue of Shares to Mr Stehn has been credited toward the Company's spending total with respect to its right to earn up to a 49% interest in the Zuleika Project (refer to Section 1.1(a) for further details).

The Shares were issued without Shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

6.6 Background to Resolution 12

On 2 June 2016, the Company issued 70,707 Shares to Bullabulling Pty Ltd as part consideration for Cascade's acquisition of a 100% interest in tenement E24/190, which forms part of the Zuleika Project. The issue of Shares to Bullabulling Pty Ltd has been credited toward the Company's spending total with respect to its right to earn up to a 49% interest in the Zuleika Project (refer to Section 1.1(a) for further details).

The Shares were issued without Shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

6.7 Background to Resolution 13

On 7 July 2016, the Company issued 254,411 Shares to Mr Therese-Marie Taylor as part payment for an outstanding liability in relation to consulting services provided to the Company. The Shares were issued without Shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

6.8 Background to Resolution 14

On 19 July 2016 the Company issued 1,081,080 to sophisticated and professional investors as part of a larger capital raising by the Company, the balance of which was pre-approved by Shareholders at the Company's 2016 Annual General Meeting (refer to the Company's announcement on 29 June 2016 for further details). The Shares were issued without Shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1

6.9 Background to Resolution 15

On 10 August 2016, the Company issued 227,273 Shares to Zetek Resources Pty Ltd as part consideration for Cascade's acquisition of a 100% interest in certain tenements forming part of the Zuleika Project. The issue of Shares to Zetek Resources Pty Ltd has been credited toward the Company's spending total with respect to its right to earn up to a 49% interest in the Zuleika Project (refer to Section 1.1 (a) for further details).

The Shares were issued without Shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

6.10 Background to Resolution 16

On 10 August 2016, the Company issued 227,273 Shares to Western Resources Pty Ltd as part consideration for Cascade's acquisition of a 100% interest in certain tenements forming part of the Zuleika Project. The issue of Shares to Western Resources Pty Ltd has been credited toward the Company's spending total with respect to its right to earn up to a 49% interest in the Zuleika Project (refer to Section 1.1(a) for further details).

The Shares were issued without Shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

6.11 Background to Resolution 17

On 26 August 2016, the Company issued 34,884 Shares to Zetek Resources Pty Ltd as part consideration for the Company's acquisition of a 100% interest in the tenements comprising the Bardoc Project (refer to Section 1.1(d) for further details regarding the Bardoc Project). The Shares were issued without Shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

6.12 Background to Resolution 18

On 26 August 2016, the Company issued 34,884 Shares to Western Resources Pty Ltd as part consideration for the Company's acquisition of a 100% interest in the tenements comprising the Bardoc Project (refer to Section 1.1(d) for further details regarding the Barodc Project). The Shares were issued without Shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

6.13 Background to Resolution 19

On 24 October 2016, the Company issued 100,000 Shares to Martin Place Securities Nominees Pty Ltd in consideration for consultancy services provided to the Company. The Shares were issued without Shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

6.14 Background to Resolution 20

On 24 October 2016, the Company issued 387,279 Shares to Taardus Pty Ltd as part consideration for drilling services provided to the Company. The Shares were issued without Shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

6.15 Background to Resolution 21

On 24 January 2017, the Company issued 310,324 Shares to CPS Capital Group Pty Ltd or their nominee in consideration for corporate advisory services provided to the Company. The Shares were issued without Shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

6.16 Background to Resolution 22

On 14 February 2017, the Company issued 69,061 Shares to Melville Parade Pty Ltd in consideration for rent. The Shares were issued without Shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

6.17 Background to Resolution 23

On 14 February 2017, the Company issued 287,401 Shares to Orbit Drilling Pty Ltd and 203,437 Shares to Taardus Pty Ltd trading as Oredrill Australia as part consideration for drilling services provided to the Company. The Shares were issued without Shareholder approval under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1.

6.18 General

Resolutions 7 to 23 (inclusive) seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issues of those Shares.

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.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying these issues, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.19 Technical information required by ASX Listing Rule 7.4 – Resolutions 7 to 20 (inclusive)

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in respect of Resolutions 7 to 23 (inclusive):

- (a) The number of Shares issued was:
 - (i) 56,336 Shares in respect of Resolution 7;
 - (ii) 233,787 Shares in respect of Resolution 8;
 - (iii) 71,914 Shares in respect of Resolution 9;
 - (iv) 248,986 Shares in respect of Resolution 10;
 - (v) 141,414 Shares in respect of Resolution 11;
 - (vi) 70,707 Shares in respect of Resolution 12;
 - (vii) 254,411 Shares in respect of Resolution 13;
 - (viii) 1,081,080 Shares in respect of Resolution 14;
 - (ix) 227,273 Shares in respect of Resolution 15;
 - (x) 227,273 Shares in respect of Resolution 16;
 - (xi) 34,884 Shares in respect of Resolution 17;
 - (xii) 34,884 Shares in respect of Resolution 18;
 - (xiii) 100,000 Shares in respect of Resolution 19;
 - (xiv) 387,729 Shares in respect of Resolution 20;
 - (xv) 310,324 Shares in respect of Resolution 21;
 - (xvi) 69,061 Shares in respect of Resolution 22; and
 - (xvii) 490,838 Shares in respect of Resolution 23.
- (b) the issue price was:
 - (i) in respect of Resolution 14, \$0.185 per Share; and
 - (ii) in respect of Resolutions 7 to 13 (inclusive) and 15 to 23 (inclusive), nil, as these Shares were issued in consideration for services provided to the Company, acquisitions of mining tenements and in lieu of rent payable for office premises as detailed in sections 6.1 to 6.17 above.
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) details as to whom the Shares were issued to are outlined in Sections 6.1 to 6.17 above. None of the recipients are related parties of the Company;

- (e) the funds raised from the issue of Shares the subject of Resolution 14 were used for exploration on the Company's tenements and working capital. No funds were raised from the issue of Shares the subject of Resolutions 7 to 13 (inclusive) and 15 to 23 (inclusive) as these Shares were issued in consideration for services provided to the Company, acquisitions of mining tenements and in lieu of rent payable for office premises as detailed in sections 6.1 to 6.17 above.

7. RESOLUTION 24 – APPROVAL OF FUTURE ISSUES OF SHARES

7.1 General

The Company is seeking Shareholder approval to issue up to 25,000,000 Shares, at an issue price of not less than 80% of the five day VWAP.

A summary of ASX Listing Rule 7.1 is set out in section 6.16 above.

The effect of Resolution 24 will be to allow the Company to issue the Shares the subject of Resolution 24 during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 24:

- (a) the maximum number of Shares to be issued is up to 25,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be not less than 80% of the five day VWAP calculated over the last 5 days on which sales were recorded before the day on which the issue was made;
- (d) shares will be issued to persons identified by the Directors and the Company's brokers/advisors who have been identified as being interested in taking up Shares under the raising but these persons will not be related parties of the Company;
- (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; and
- (f) the Company intends to use the funds raised from the issue of the Shares towards exploration of the Company's projects and general working capital.

GLOSSARY

\$ means Australian dollars.

Acquisition has the meaning given in Section 1.2.

Announcement Date means 10 October 2016, being the date the Takeover Offer was announced on ASX.

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.

Bidder's Statement means the Bidder's Statement prepared by the Company and lodged with ASIC on 7 December 2016 as supplemented by the Supplementary Bidder's Statement.

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.

Cascade means Cascade Resources Limited (ACN 128 744 178).

Cascade Group means Cascade and its Related Bodies Corporate.

Cascade Group Entity means any member of the Cascade Group.

Cascade Material Adverse Change means an event, matter or circumstance which individually, or when aggregated with all such other events, matters or circumstances results in or could reasonably be expected to result in a materially adverse change to the assets, liabilities, financial position, performance, profitability or prospects of Cascade.

Cascade Projects means the Mt Keith, Mt Monger, Kanowna South and Five Mile Hill Projects of Cascade described in Section 1.3.

Cascade Shares means a fully paid ordinary share in the capital of Cascade.

Cascade Shareholder means a holder of a Cascade Share.

Cascade Tenements means the tenements in which Cascade has an interest, as outlined in the revised Tenement Schedule contained in the Supplementary Bidder's Statement.

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) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Conditions means the conditions set out in Annexure A of the Bidder's Statement.

Consideration Shares means the 50,870,133 Shares to be issued to the Cascade Shareholders under the Takeover Offer in consideration for Torian's acquisition of 100% of the share capital of Cascade.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Essential Resolution means Resolution 1.

Existing Projects means each of the Zuleika, Mt Stirling, Malcom and Bardoc Projects as outlined in Section 1.1

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

Merged Entity means Torian and its subsidiaries following completion of the Acquisition.

Projects means the Existing Projects and the Cascade Projects.

Proxy Form means the proxy form accompanying the Notice.

Related Bodies Corporate has the meaning given to that term in the Corporations Act.

Related Party Performance Right means a performance right granted pursuant to Resolutions 5 or 6 with the terms and conditions set out in Schedule 3.

Relevant Interest has the meaning given in section 608 of the Corporations Act.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of this Notice.

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

Shareholder means a registered holder of a Share.

Superior Proposal means a bona fide Third Party Proposal received after the date of the Implementation Deed which the Cascade board:

- (a) acting in good faith and reasonably; and
- (b) in order to satisfy what the Cascade board reasonably considers to be its fiduciary or statutory duties after consultation with external advisers,

determines is more favourable to its shareholders (as a whole) than the Offer (taking into account, among other things, all legal, financial, regulatory, conditionality, certainty, timing and other aspects of the Third Party Proposal and the identity of the offeror).

Supplementary Bidder's Statement means the supplementary Bidder's Statement prepared by the Company and lodged with ASIC on 5 January 2017.

Takeover Offer or **Offer** has the meaning given in Section 1.4.1

Takeovers Panel means the Takeovers Panel established under section 171 of the *Australian Securities and Investments Commission Act 2001* (Cth).

Third Party Proposal means any expression of interest, proposal or offer by any person (other than from a party) to review Cascade's affairs or to enter into any transaction similar to the Takeover Offer (or any part of it) or which might reasonably lead to the proposed transaction contemplated in the Implementation Deed not proceeding.

Torian Materially Adverse Change means an event, matter or circumstance occurs which individually, or when aggregated with all such other events, matters or circumstances results in or could reasonably be expected to result in a materially adverse change to the assets, liabilities, financial position, performance, profitability or prospects of Torian.

VWAP means the volume weighted average price of the Company's Shares as traded on the ASX.

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

SCHEDULE 1 – SUMMARY OF EMPLOYEE INCENTIVE RIGHTS PLAN

The following is a summary of the key terms and conditions of the Performance Rights Plan to be adopted by the Company:

- (a) **Eligible Participants:** Participants eligible to participate in the Performance Rights Plan include directors, and full-time or part-time employees, casual employees or contractors of the Company, or any of its subsidiaries and any other related bodies corporate of the Company or any other person that ASIC declares is eligible to receive a grant of rights to acquire Shares (**Employee Rights**) under the Performance Rights Plan and who are declared by the Board as eligible to receive grants of Employee Rights under the Performance Rights Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for up to a specified number of Employee Rights, upon the terms set out in the Performance Rights Plan and upon such additional terms and conditions as the Board determines (**Offer**).
- (c) **No Consideration:** Employee Rights granted under the Performance Rights Plan will be issued for nil cash consideration.
- (d) **Rights:** each Employee Right issued under the Performance Rights Plan is a right to be issued with or transferred a Share, free of encumbrances.
- (e) **Expiry Date:** means the date on which an Employee Right lapses (if it has not already lapsed in accordance with the Performance Rights Plan) as specified in the offer made to the Eligible Participant.
- (f) **Vesting Conditions:** the Board will determine the vesting conditions that must be satisfied by an Eligible Participant before the Employee Right vests in the holder (**Vesting Conditions**). Any Vesting Conditions will be specified in the written Offer made by the Board to the Eligible Participant and for the avoidance of doubt may include accelerated vesting where specified.
- (g) **Vesting:** an Employee Right will vest where the Vesting Conditions are satisfied or waived by the Board.
- (h) **Exercise of Employee Right:** A participant may exercise an Employee Right that is entitled to be exercised by lodging with the Company a notice of exercise of the Employee Right and the certificate for the Employee Right.
- (i) **Waiver of Vesting Conditions:** The Board may resolve to waive any of the Vesting Conditions applying to Employee Rights, including where:
 - (i) a participant dies or has total and permanent disability;
 - (ii) a participant ceases to be employed by the Company, its subsidiaries or its related bodies corporate or act as a director;
 - (iii) a participant suffers severe financial hardship;
 - (iv) the participant or of an immediate family member of the participant becomes terminally ill; or
 - (v) a change of control occurs or the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

- (j) **Lapse of Employee Rights:** An Employee Right will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in, or hedging of, the Employee Rights occurring;
 - (ii) a failure to meet the Vesting Conditions;
 - (iii) a participant fails to exercise an Employee Right within the required time;
 - (iv) the Expiry Date;
 - (v) the participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Employee Right;
 - (vi) the Company undergoes a change in control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Employee Right; or
 - (vii) a determination of the Board that the Employee Right is to lapse due to fraud or dishonesty.
- (k) **Restrictions on Dealings and Hedging:** An Employee Right granted under the Performance Rights Plan is only transferable, assignable or able to be otherwise disposed or encumbered with the consent of the Board, or by force of law upon death or bankruptcy of the Eligible Participant (or their nominee). An Eligible Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure, to their Employee Rights. The Employee Rights will immediately lapse if the Eligible Participant breaches this rule.
- (l) **Share Restriction Period:** The Board may, in its discretion, determine at any time up until exercise of Employee Rights, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Employee Rights (**Restricted Shares**), up to a maximum of seven (7) years from the grant date of the Employee Rights. A Participant must not dispose of or otherwise deal with any Shares issued to them under the Performance Rights Plan while they are Restricted Shares.
- (m) **Quotation:** The Company will not apply for quotation of the Employee Rights. If Shares of the same class as those issued under the Performance Rights Plan are listed on the ASX, the Company will apply to the ASX for those Shares to be listed within a reasonable time after they are issued and following the date any restriction period that applies to the Shares ends.
- (n) **No Participation Rights:** There are no participating rights or entitlements inherent in the Employee Rights and participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Employee Rights without exercising the Employee Right.
- (o) **No Change:** An Employee Right does not confer the right to a change in the exercise price (if any) or the number of underlying Shares over which the Employee Right can be exercised.
- (p) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of

an Employee Right are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

SCHEDULE 2 – TORIAN PRO FORMA BALANCE SHEET

Pro forma balance sheet of Torian, including merger with Cascade Resources:

In preparing the Merged Entity unaudited pro forma consolidated statement of financial position in accordance with IFRS, the following historical information was used:

- (a) Unaudited Torian 30 November 2016 consolidated statement of financial position; and
- (b) Unaudited Cascade 30 June 2016 statement of financial position.

The Merged Entity unaudited pro forma consolidated statement of financial position includes pro forma adjustments to give effect to the proposed acquisition of Cascade by Torian pursuant to the Bidder's Statement dated 7 December 2016 as supplemented by the supplementary Bidder's Statement dated 5 January 2017.

	Unaudited Torian Resources Limited As at 30 Nov 2016 \$	Unaudited Cascade Resources Limited As at 30 Jun 2016 \$	Unaudited Merged Entity Pre-transaction As at 30 Nov 2016 \$	Unaudited Pro Forma Merged Entity Post- transaction As at 30 Nov 2016 \$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	1,493,301	53,730	1,347,031 ³	1,347,031
Trade and other receivables	286,498	162,223	448,721	448,721
TOTAL CURRENT ASSETS	1,779,799	215,953	1,795,752	1,795,752
NON-CURRENT ASSETS				
Available-for-sale financial asset	71,995	-	1,429 ³	1,429
Property, plant and equipment	14,898	1,270	16,168	16,168
Exploration and evaluation expenditure	9,851,482	-	17,935,671 ^{5(d)}	17,935,671
Torian shares held for distribution to shareholders	-	5,181,818	-	-
Loan to Torian	-	281,128	-	-
TOTAL NON-CURRENT ASSETS	9,938,375	5,464,216	17,953,268	17,953,268
TOTAL ASSETS	11,718,174	5,680,169	19,749,020	19,749,020
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	528,015	1,113,173	842,188 ^{5(a)}	842,188
Loans from Cascade	281,128	-	-	-
Loans from related parties	-	129,146	129,146	129,146
TOTAL CURRENT LIABILITIES	809,143	1,242,319	971,334	971,334
TOTAL LIABILITIES	809,143	1,242,319	971,334	971,334
NET ASSETS	10,909,031	4,437,850	18,777,686	18,777,686

	Unaudited Torian Resources Limited As at 30 Nov 2016 \$	Unaudited Cascade Resources Limited As at 30 Jun 2016 \$	Unaudited Merged Entity Pre-transaction As at 30 Nov 2016 \$	Unaudited Pro Forma Merged Entity Post- transaction As at 30 Nov 2016 \$
EQUITY				
Issued capital	70,177,691	2,296,249	78,316,912 ^{5(a)-(d)}	78,316,912
Reserves	-	-	-	250,800 ²
(Accumulated losses)/				
Retained earnings	(59,268,660)	2,141,601	(59,539,226) ⁶	(59,790,026) ²
TOTAL EQUITY	10,909,031	4,437,850	18,777,686	18,777,686

Notes to the pro forma balance sheet and adjustments:

1. Resolutions 2 and 3 of this Notice seek Shareholder approval for this issue of:

(a) 6,401,000 Torian Shares to Mr Andrew Sparke; and

(b) 4,437,501 Torian Shares to Mr Matthew Sullivan.

These issues are included as part of the pro forma adjustment detailed in Note 5(c) below.

2. This figure has been adjusted to account for the issue of:

(a) up to 9,000,000 Performance Rights to Andrew Sparke; and

(b) up to 9,000,000 Performance Rights to Matthew Sullivan,

pursuant to Resolutions 5 and 6, adjusted for the vesting conditions detailed Schedule 3 of this Notice. Details on the valuation of the Performance Rights are included in Schedule 4 of this Notice.

Assumptions in relation to the likelihood of the Performance Rights vesting have not been disclosed because the Directors believe it could potentially result in unreasonable prejudice to the Company.

3. This figure has been adjusted for estimated merger costs of \$200,000, payable in cash to professional advisors (refer to section 5.10(b) of the Bidder's Statement for details).

4. The Company has recognised due diligence and other professional fees incurred as part of the Acquisition as an asset on the balance sheet, which is eliminated in the consolidated accounts.

5. This figure includes the following pro forma adjustments resulting from the Takeover Offer:

- (a) to reduce the cash impost on Cascade and the Merged Entity, debt conversion and full reduction of accounts payable have been negotiated on the following:
 - (i) \$380,000 payable to Director Mr Andrew Sparke/his related entities for directors services discharged by share issue; and
 - (ii) \$419,000 payable to Sierra Resources Limited for corporate advisory services discharged by share issue;
 - (b) (\$3,095,249) capital reduction as a result of the pro rata in specie distribution of 27,272,727 Torian Shares to all holders of Cascade shares;
 - (c) the issue of 50,870,133 Torian Shares at \$0.16 per Torian Share (representing the Torian Share price as at 22 February 2017) under the Takeover Offer, totalling \$8,139,221; and
 - (d) the difference between the Acquisition purchase price and the net assets acquired has been allocated to the exploration and evaluation assets.
6. This figure includes the following pro forma adjustments resulting from the Takeover Offer:
- (a) (\$2,086,569) capital reduction as a result of the pro rata in specie distribution of 27,272,727 Torian Shares to all holders of Cascade shares;
 - (b) estimated merger costs of \$200,000, payable in cash to professional advisors; and
 - (c) accounting consolidation adjustments arising from merger of Torian and Cascade (\$125,598) on consolidation.

SCHEDULE 3 – TERMS AND CONDITIONS OF RELATED PARTY PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Related Party Performance Rights:

- (a) **(Vesting):** The Related Party Performance Rights shall vest upon satisfaction of the following:
- (i) 1,000,000 of all Related Party Performance Rights held by the Holder as at the Issue Date shall vest upon the Company achieving a Share price equal to or greater than a 20 day VWAP of \$0.25 per Share (**Milestone 1**);
 - (ii) 2,000,000 of all Related Party Performance Rights held by the Holder as at the Issue Date shall vest upon the Company achieving a Share price equal to or greater than a 20 day VWAP of \$0.50 per fully paid ordinary share (**Milestone 2**);
 - (iii) 2,000,000 of all Related Party Performance Rights held by the Holder as at the Issue Date shall vest upon the Company achieving a Share price equal to or greater than a 20 day VWAP of \$1.00 per fully paid ordinary share (**Milestone 3**);
 - (iv) 2,000,000 of all Related Party Performance Rights held by the Holder as at the Issue Date shall vest upon the Company achieving a Share price equal to or greater than a 20 day VWAP of \$1.50 per fully paid ordinary share (**Milestone 4**); and
 - (v) 2,000,000 of all Related Party Performance Rights held by the Holder as at the Issue Date shall vest upon the Company achieving a Share price equal to or greater than a 20 day VWAP of \$2.00 per fully paid ordinary share (**Milestone 5**),
- (each referred to as a **Milestone**).
- (b) **(Conversion):** once vested, each Related Party Performance Right will, at the election of the holder, convert into one Share.
- (c) **(Lapse of a Performance Right):** If a Related Party Performance Right has not been converted into a Share prior to the date that is five years from the date of issue of the Performance Right, the Performance Right will automatically lapse.
- (d) **(Consideration):** The Related Party Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Related Party Performance Rights into Shares.
- (e) **(Share ranking):** All Shares issued upon conversion of the Related Party Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (f) **(Listing of Shares on ASX):** The Related Party Performance Rights will not be quoted on ASX. Upon conversion of the Related Party Performance Rights into Shares, the Company will apply for quotation of all Shares issued upon conversion of the Related Party Performance Rights within the period required by ASX.

- (g) **(Timing of issue of Shares on exercise):** Within 10 Business Days after the date that the Related Party Performance Rights are exercised, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Related Party Performance Rights exercised;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Related Party Performance Rights.
- (h) **(Transfer of Performance Rights):** A Related Party Performance Right is not transferable (including encumbering the Related Party Performance Rights).
- (i) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Related Party Performance Rights and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Related Party Performance Rights.
- (j) **(Adjustment for reconstruction):** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Related Party Performance Right are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (k) **(Dividend and Voting Rights):** A Performance Right does not confer upon the holder an entitlement to notice of, or to vote or attend at, a meeting of the Shareholders of the Company or receive dividends declared by the Company.

SCHEDULE 4 – VALUATION OF RELATED PARTY PERFORMANCE RIGHTS

The fair values of rights to be granted are determined using Monte Carlo simulation. The following principal assumptions were used in the valuation of the rights:

Valuation Input	Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5
Number issued	2,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Term to Expiry	5 Years	5 Years	5 Years	5 Years	5 Years
Share price ¹	16c	16c	16c	16c	16c
Exercise price	-	-	-	-	-
Volatility ²	70%	70%	70%	70%	70%
Dividend yield	-	-	-	-	-
Risk free investment rate ³	2.21%	2.21%	2.21%	2.21%	2.21%
Fair value per Right	19c	19c	19c	19c	19c

Notes:

1. Share price applied is the closing price of Torian shares on 22 February 2017;
2. Volatility has been determined by reference to the average volatility rate for a basket of companies similar in nature to Torian on the ASX;
3. Risk free investment rate applied is the 5 year yield on Commonwealth Government bonds in January 2017; and
4. Assumptions in relation to the likelihood of the Performance Rights vesting have not been disclosed because the Directors believe it could potentially result in unreasonable prejudice to the Company.

ANNEXURE 1 – INDEPENDENT EXPERT'S REPORT

Independent Expert's Report

The Independent Expert, RSM Corporate Australia Pty Ltd, has been requested to provide an opinion on the fairness and reasonableness of the Takeover Offer, and by implication, the acquisition of the Cascade Shares held by Messrs Sparke and Sullivan (as detailed in Resolutions 2 and 3 of this Notice).

The Torian Shares to be issued to Mr Sparke and Mr Sullivan in consideration for the acquisition of their Cascade Shares carry the same terms as the Consideration Shares to be issued to all Cascade shareholders under the Takeover Offer. Therefore, while the acquisition of the Cascade Shares held by Messrs Sparke and Sullivan are the reason there is a requirement for the Independent Expert's Report, the Independent Expert has considered this as part of their assessment of the Acquisition.

After taking into account the factors noted in the report The Independent Expert has concluded that the proposals the subject of Resolutions 2 and 3 outlined in this Notice of General Meeting are fair and reasonable to the Shareholders of the Company (not associated with the Acquisition) as at the date of the report.

The opinions expressed must be read in conjunction with the more detailed analysis and comments made in the report, including the 21 February 2017 Independent Technical Valuation on the Torian and Cascade portfolio of projects, prepared by Al Maynard & Associates Pty Ltd, a copy of which is included in this annexure.

ee

TORIAN RESOURCES LIMITED

Financial Services Guide and Independent Expert's Report

21 February 2017

We have concluded that the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders of Torian Resources Limited

FINANCIAL SERVICE GUIDE

21 February 2017

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 ("RSM Corporate Australia Pty Ltd" or "we" or "us" or "ours" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence, Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; the Company will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

All our employees receive a salary.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisers. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and / or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints Resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, P O Box R1253, Perth, WA, 6844.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service ("FOS"). FOS is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOS are available at the FOS website or by contacting them directly via the details set out below.

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Toll Free: 1300 78 08 08
Facsimile: (03) 9613 6399
Email: info@fos.org.au

Contact Details

You may contact us using the details set out at the top of our letterhead on page 1 of this report.

CONTENTS

1.	Introduction	5
2.	Summary and Conclusion	7
3.	Summary of Transaction	10
4.	Scope of the Report	12
5.	Profile of Torian	14
6.	Profile of Cascade	20
7.	Valuation Approach	24
8.	Valuation of Torian Shares issued to Cascade shareholders in accordance with the Proposed Transaction	27
9.	Value of Cascade	31
10.	Is the Proposed Transaction Fair to Torian Shareholders?	32
11.	Is the Proposed Transaction Reasonable to Torian Shareholders?	33

TABLE OF APPENDICES

A.	Declarations and Disclaimers	37
B.	Sources of information	38
C.	Glossary of terms	39
D.	Independent technical specialist's report	41

RSM Corporate Australia Pty Ltd

8 St Georges Terrace Perth WA 6000
GPO Box R 1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

21 February 2017
The Directors
Torian Resources Limited
104 Colin Street
WEST PERTH WA 6005

Dear Directors

INDEPENDENT EXPERT'S REPORT ("REPORT")

1. Introduction

- 1.1 This Independent Expert's Report (the "Report" or "IER") has been prepared to accompany the Notice of General Meeting and Explanatory Statement ("Notice") to be provided to Shareholders for a General Meeting of Torian Resources Limited ("Torian" or "the Company") to be held on or around 1 March 2017, at which shareholder approval will be sought for (among other things) the acquisition of 100% of the issued capital of Cascade Resources Limited ("Cascade").
- 1.2 As consideration for Cascade, Torian will issue one fully paid ordinary Torian Share for every one fully paid ordinary Cascade share ("Proposed Transaction"). This will result in 50,870,133 Torian Shares being issued to Cascade shareholders ("Consideration"). Mr Andrew Sparke and Matthew Sullivan are directors of both Torian and Cascade.
- 1.3 The Directors of the Company have requested that RSM Corporate Australia Pty Ltd ("RSM"), being independent and qualified for the purpose, express an opinion as to whether the Proposed Transaction is fair and reasonable to shareholders not associated with the Proposed Transaction ("Non-Associated Shareholders").
- 1.4 The request for approval of the Proposed Transaction is included as Resolutions 2 and 3 in the Notice. Resolutions 2 and 3 are subject to the approval of Resolution 1, in the Notice. We have restated these resolutions below (with certain capitalised terms having the meaning given to them in the Glossary in the Notice of General Meeting):

Resolution 1:

"That for the purpose of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change in the nature and scale of its activities as described in the Explanatory Statement accompanying this Notice."

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 92 010 500 004 Australian Financial Services Licence No. 245047

Resolution 2:

“That, subject to and conditional upon the passing of Resolution 1, for the purposes of Listing Rule 10.1 of the ASX Listing Rules and for all other purposes, Shareholders approve the acquisition of 6,401,000 Cascade Shares from Mr Andrew Sparke, being part consideration for the Acquisition, on the terms and conditions set out in the Explanatory Statement.”

Resolution 3:

“That, subject to and conditional upon the passing of Resolution 1, for the purposes of Listing Rule 10.1 of the ASX Listing Rules and for all other purposes, Shareholders approve the acquisition of 4,437,501 Cascade Shares from Mr Matthew Sullivan, being part consideration for the Acquisition, on the terms and conditions set out in the Explanatory Statement.”

- 1.5 The Torian Shares to be issued to Mr Sparke and Mr Sullivan carry the same terms as the Consideration to be issued to all Cascade shareholders under the Proposed Transaction. Therefore, while the issue of Shares to Mr Sparke and Mr Sullivan are the reason there is a requirement for our Report, we have considered these as part of our assessment of the Proposed Transaction.
- 1.6 The ultimate decision whether to approve the Proposed Transaction should be based on each shareholder's assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt as to the action they should take with regard to the Proposed Transaction, or the matters dealt with in this Report, shareholders should seek independent professional advice.

2. Summary and Conclusion

Opinion

- 2.1 In our opinion, and for the reasons set out in Sections 10 and 11 of this Report, the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders of Torian.

Approach

- 2.2 ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to a related party or substantial shareholder or any of its associates without the approval of holders of the entity's ordinary securities. Mr Sparke and Mr Sullivan are directors of both Torian and Cascade.
- 2.3 An asset is considered substantial "if its value; or the value of the consideration for it is, or in the ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to the ASX". Under the Proposed Transaction, Mr Sparke and Mr Sullivan will receive 6,401,000 and 4,437,501 Shares respectively, representing greater than 5% of the Company's equity interests (based on the closing share price of Torian Shares of \$0.165 on 7 October 2016, the last trading day prior to the Announcement Date).
- 2.4 ASX Listing Rule 10.10.2 sets out the requirement for the inclusion of an independent expert's report opining on whether the transaction is fair and reasonable.
- 2.5 As the issue of Torian Shares to Mr Sparke and Mr Sullivan carry the same terms as the Consideration to be issued to all Cascade shareholders under the Proposed Transaction, if the Proposed Transaction is "fair" then the issue of Shares to Mr Sparke and Mr Sullivan under Resolutions 2 and 3 must also be "fair". We have considered whether or not the Proposed Transaction is "fair" to the Non-Associated Shareholders by assessing and comparing:
- The Fair Market Value of the Consideration payable by Torian; with
 - The Fair Market Value of Cascade,
- and, considered whether the Proposed Transaction is "reasonable" to the Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to the Non-Associated Shareholders in their decision of whether or not to approve the Proposed Transaction.
- 2.6 Further information of the approach we have employed in assessing whether the Proposed Transaction is "fair and reasonable" is set out at Section 4 of this Report.

Fairness

- 2.7 Our assessed values of the Consideration and Cascade are detailed in the table and figure below.

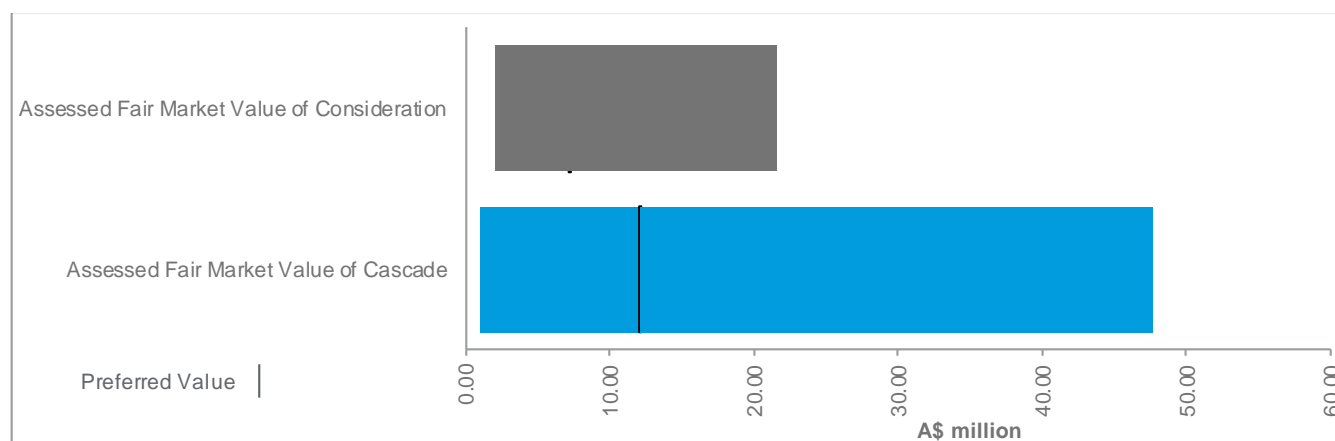
Table 1 Assessment of fairness

Assessment of fairness A\$ million	Ref	Value		
		Low	Preferred	High
Assessed Fair Value of Consideration	8.23	\$ 1.983	\$ 7.107	\$ 21.659
Assessed Fair Value of Cascade	9.1	\$ 0.967	\$ 12.084	\$ 47.727

Source: RSM analysis

- 2.8 We have summarised the values included in the table above in the chart below.

Figure 1 Fairness graphical representation



Source: RSM analysis

- 2.9 The chart above indicates that the range of values of the Consideration are within, and at the bottom end of, the range of values of Cascade. We note that the range of values are wide. RG 111 states that when a significant range of values exists, an expert should prominently explain in its expert report what factors create this uncertainty. The range of values above is driven by a wide range of values attributed to the exploration assets of Torian and Cascade. Shareholders are advised to read the independent specialist report attached at Appendix D. It is not uncommon to have a wide range of values for early stage exploration assets due to the uncertainty around successful exploration. In order to reduce the uncertainty of a wide range of values, the independent specialist has included a preferred value in its report. We have placed greater reliance on the preferred value for the purposes of our assessment of fairness.
- 2.10 In accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of ASX Listing Rule 10.1, we consider the Proposed Transaction to be fair to the Non-Associated Shareholders of Torian.

Reasonableness

- 2.11 RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the offer closes. As such, we have also considered the following factors in relation to the reasonableness aspects of the Proposed Transaction:
- The future prospects of the Company if the Proposed Transaction does not proceed; and
 - Any other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.
- 2.12 If the Proposed Transaction does not proceed the Company will continue exploration activities on its existing projects while considering new potential business acquisitions to advance the Company and provide value to Shareholders.
- 2.13 The key advantages of the Proposed Transaction are:
- The Proposed Transaction is Fair;
 - The Company will increase its market capitalisation and market presence, as well as potentially increase liquidity once the 12 month voluntary escrow placed on the Consideration Shares has passed;

- The Company's portfolio of gold exploration and mining tenements will grow significantly, enhancing its influence in the Goldfields region of Western Australia;
- The ownership structure of the Company's projects will be simplified and should present synergistic benefits such as consolidation of the respective joint venture interests in the Zuleika Project; and
- The Company will not be required to spend the remaining approximately \$3.75 million expenditure commitments under the Zuleika JV agreement with Cascade.

2.14 The key disadvantages of the Proposed Transaction are:

- Risks associated with the increase in scale of activities of the Company
- The Non-Associated Shareholders' interests in the Company will be significantly diluted; and
- Specific risks associated with the early-stage assets being acquired from Cascade, including there being no guarantee of economic benefits to Non-Associated Shareholders.

2.15 In our opinion, the position of the Non-Associated Shareholders of Torian if the Proposed Transaction is approved is more advantageous than if the Proposed Transaction is not approved. Therefore, in the absence of any other relevant information and/or a superior offer, we consider that the Proposed Transaction is reasonable for the Non-Associated Shareholders of Torian.

3. Summary of Transaction

Overview

- 3.1 Torian has entered into a takeover bid implementation deed ("Implementation Deed") with Cascade, pursuant to which the Company will acquire all of the issued shares of Cascade by way of a conditional off-market takeover offer ("Offer").
- 3.2 Under the Offer, Cascade shareholders will receive one (1) new Torian Share for every one (1) Cascade share held, through the issue of 50,870,133 Torian Shares ("Proposed Transaction").
- 3.3 Following implementation of the Offer, Cascade is expected to become a wholly-owned subsidiary of Torian.

Key terms of the Proposed Transaction

- 3.4 Completion of the Proposed Acquisition is subject to and conditional upon a number of conditions precedent, including:
 - Cascade completes an in-specie distribution of all of the Torian Shares it holds in accordance with the Act. This condition has been met;
 - Torian receives a minimum acceptance which provides it with a voting interest of at least 90% of all of the Cascade Shares on issue on a fully diluted basis;
 - All options to acquire Cascade shares and other securities convertible into Cascade shares are either acquired by Torian, cancelled or become capable of being compulsorily acquired by Torian;
 - No material adverse change in respect of Cascade as outlined in Annexure B of the Implementation Deed summary ("Cascade Material Adverse Change");
 - No prescribed occurrence in respect of Cascade as outlined in Annexure B of the Implementation Deed summary ("Cascade Prescribed Occurrence"); and
 - All necessary regulatory approvals are received in order to allow the Bid and Offer to occur, including but not limited to that of the ASX and ASIC.

Rationale for the Proposed Transaction

- 3.5 Upon completion of the Proposed Transaction, Torian will own 100% of the Zuleika Project (currently 12.25%) and acquire a further four projects including the Mt Keith, Mt Monger, Kanowna South and Five Mile Hill projects, which will act to simplify the ownership structure of these projects and provide Torian with a greater presence to advance its interest in the Goldfields region of Western Australia.
- 3.6 Furthermore, if the Proposed Transaction proceeds, the Company will not be required to make the remaining circa \$3.75 million expenditure commitments under the Zuleika JV agreement with Cascade. Under the Zuleika JV agreement, Torian's maximum interest would be 49%.

Impact of Proposed Transaction on Torian's Capital Structure

3.7 The table below sets out a summary of the capital structure of Torian prior to and post the Proposed Transaction. The number of Shares to be issued to Cascade shareholders under the Proposed Transaction represents approximately one third of Torian's issued capital.

Table 2 Share structure of Torian prior to and following the Proposed Transaction

	Prior to Proposed Transaction		Post Proposed Transaction	
Shares on issue:				
Non-Associated Shareholders	97,528,851	100%	97,528,851	66%
Cascade shareholders	-	0%	50,870,133	34%
Total undiluted and diluted Shares on issue	97,528,851	100%	148,398,984	100%

Source: RSM analysis

4. Scope of the Report

ASX Listing Rules

- 4.1 ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, a substantial shareholder, a related party or any of its associates without the approval of holders of the entity's ordinary securities.
- 4.2 A related party could be a director of the Company. Mr Sparke and Mr Sullivan are directors of both Torian and Cascade. Therefore, for the purposes of the ASX Listing Rules, Mr Sparke and Mr Sullivan are related parties of the Company.
- 4.3 An asset is considered substantial "if its value; or the value of the consideration for it is, or in the ASX's opinion is 5% or more of the equity interest of the entity as set out in the latest financial statements given to the ASX". Under the Proposed Transaction, Mr Sparke and Mr Sullivan will receive 6,401,000 and 4,437,501 Shares respectively, representing greater than 5% of the Company's equity interests (based on the closing share price of Torian Shares of \$0.165 on 7 October 2016, the last trading day prior to the Announcement Date).
- 4.4 ASX Listing Rule 10.10 states that the notice for the shareholders' meeting required under ASX Listing Rule 10.1 must include a report on the transaction from an independent expert. The report must state whether, in the expert's opinion, the transaction is fair and reasonable to the Non-Associated Shareholders.
- 4.5 Accordingly, Torian is to hold a meeting of its Shareholders where it will seek approval for the issue of Shares to Mr Sparke and Mr Sullivan as part of the Proposed Transaction and the Company has engaged RSM to prepare a report which sets out our opinion as to whether the issue of Shares to Mr Sparke and Mr Sullivan as part of the Proposed Transaction is fair and reasonable to Non-Associated Shareholders.

Basis of Evaluation

- 4.6 In determining whether the Proposed Transaction is "fair and reasonable" we have given regard to the views expressed by the ASIC in RG 111.
- 4.7 RG 111 provides ASIC's views on how an expert can help security holders make informed decisions about transactions. Specifically it gives guidance to experts on how to evaluate whether or not a proposed transaction is fair and reasonable.
- 4.8 RG 111 states that the expert's report should focus on:
 - the issues facing the security holders for whom the report is being prepared; and
 - the substance of the transaction rather than the legal mechanism used to achieve it.
- 4.9 Furthermore, RG 111 states that the expert's assessment of fair and reasonable should not be applied on a composite test – that is, there should be a separate assessment of whether the transaction is 'fair' and 'reasonable', as in a control transaction.
- 4.10 Consistent with the guidelines in RG 111, in assessing whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders, the analysis undertaken is as follows:
 - Whether the value of the Consideration is less than the value of Cascade – fairness; and
 - A review of other significant factors which Non-Associated Shareholders might consider prior to approving the Proposed Transaction – reasonableness.
- 4.11 The other significant factors to be considered include:

- The future prospects of the Company if the Proposed Transaction does not proceed; and
- Any other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.

4.12 Our assessment of the Proposed Transaction is based on economic, market and other conditions prevailing at the date of this Report.

5. Profile of Torian

Background

- 5.1 Torian is an ASXlisted company based in Sydney, Australia. As at 30 June 2016 Torian had a market capitalisation of approximately \$18.4 million and net debt of approximately \$0.01 million.
- 5.2 Torian has historically engaged in exploration and evaluation of mineral interests in Australia and overseas, with a focus on gold projects located in the Goldfields region of Western Australia.
- 5.3 Torian's flagship asset is the Zuleika Project, jointly held with Cascade. The Zuleika Project is located 50km North-West of Kalgoorlie in WA, along a strike of several major operating gold mines. Pursuant to the joint venture agreement signed with Cascade on 22 April 2015, Torian has a right to earn up to 49% from Cascade by spending a total of \$5 million over 4 years, with a minimum expenditure of \$1.25 million in the first year. On 9 May 2016, Torian announced that it had satisfied the minimum expenditure requirement, earning an initial interest of 12.25% in the Zuleika Project.
- 5.4 Other core projects held by Torian include Mt Stirling, Malcolm and Bardoc, which are all located in the Kalgoorlie and Leonora areas of the Goldfields region.
- 5.5 Further details of the assets held by Torian are included in an independent specialist report attached at Appendix D

Industry Overview

- 5.6 According to IBISWorld the gold mining industry has performed moderately well over the past 5 years, greatly influenced by global economic conditions. Gold is considered a safe haven asset in times of global uncertainty and as such, the domestic price of gold has steadily increased since 2013-14. Expenditure on gold exploration in Australia increased by over 30% over the year through March 2016 (latest available data from the ABS), at a time when global political and economic uncertainty from the United States and Europe has been paramount. Furthermore, relatively subdued commodity prices in historically more popular minerals, such as iron ore and base metals, have also made gold a more attractive alternative over the past five years.
- 5.7 Gold production is typically more expensive than other forms of mineral exploration, as underground mines tend to be more common.
- 5.8 Spending on exploration activities is influenced by the global prices of different mineral commodities, the strength of the Australian dollar and sentiment in the Mining industry. Weaker commodity prices reduce the value of potential discoveries and it therefore becomes more difficult for exploration companies to access funding. The connection between industry activity and commodity prices also underpins the industry's high revenue volatility.

Directors and management

- 5.9 The directors and key management of Torian are summarised in the table below.

Table 3 Torian Directors

Name	Title	Experience
Mr Matthew Sullivan	Managing Director	Matthew Sullivan is an experienced geologist and listed company director with 25 years' experience working in the Goldfields of WA.
Mr Andrew Sparke	Non-Executive Chairman	Andrew Sparke 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.
Ms Elissa Hansen	Non-Executive Director	Elissa Hansen 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.
Mr Glenn Jardine	Non-Executive Director	Glenn Jardine is a Mining Executive with over 25 years' experience in project development, operations & corporate activities.

Source: Company website

Financial Information

- 5.10 The information in the following section provides a summary of the financial performance and financial position of Torian extracted from the reviewed financial statements of Torian for the six months ended 30 June 2016 and from the audited financial statements of Torian for the years' ended 31 December 2015 and 31 December 2014.
- 5.11 The auditor of Torian, RSM Australia Partners, issued an unqualified opinion on the financial statements for the each of the years' ended 31 December 2015 and 31 December 2014 and cited no material matters in the 30 June 2016 half-yearly report.

Financial Performance

- 5.12 The following table sets out a summary of the financial performance of Torian for the half year ended 30 June 2016 and years' ended 31 December 2015 and 2014.

Table 4 Torian Historical Financial Performance

		Six months ended 30-Jun-16 Reviewed	Year ended 31-Dec-15 Audited	Year ended 31-Dec-14 Audited
\$	Ref			
Other revenue	5.14	104,380	151,720	172,574
Advertising and marketing expenses		(50,745)	-	
Depreciation expense		(4,342)	(8,647)	(9,505)
Impairment expense		-	(14,534)	(112,894)
Employee benefits expense	5.16	(238,014)	(184,012)	-
Due diligence and professional services		(237,030)	(603,682)	(472,100)
Finance costs		(4,217)	(8,187)	(29,164)
Exploration expenditure	5.15	(157,774)	(149,126)	23,301
Administration expenses		(271,788)	(561,127)	(155,701)
Loss before income tax expense	5.13	(859,530)	(1,377,595)	(583,489)
Income tax expense		-	-	-
Loss for the period		(859,530)	(1,377,595)	(583,489)

Source: Company financials

- 5.13 Torian is an exploration company with a primary focus over the last twelve months of consolidating area in the Goldfields region through drilling and strategic acquisitions. The major overheads for the six months to June 2016 comprises employee expenses, professional services and general administrative costs.
- 5.14 Other revenue comprises consideration received on disposal of Torian's former, fully impaired, exploration and mining permits plus reversals of accumulated impairment on bonds held by the New South Wales Department of Industry that were subsequently refunded.
- 5.15 Torian's exploration expenditure reflects investment in the exploration and evaluation of the Zuleika, Mt Stirling, Bardoc and Malcolm Projects.
- 5.16 Employee costs comprise regular recurring costs for the Company's Perth office, which has permanent staff to manage its ongoing exploration activities.

Financial Position

5.17 The table below sets out a summary of the financial position of Torian as at 30 June 2016, 31 December 2015 and 31 December 2014.

Table 5 Torian Historical Financial Position

\$	Ref	30-Jun-16 Reviewed	31-Dec-15 Audited	31-Dec-14 Audited
ASSETS				
Cash and cash equivalents		350,226	1,542,011	48,941
Trade and other receivables		129,125	241,293	31,160
Total Current Assets		479,351	1,783,304	80,101
Available-for-sale financial asset		1,429	1,429	1,429
Property, plant and equipment		10,866	7,053	8,106
Exploration and evaluation expenditure	5.18	8,412,205	7,682,700	14,534
Total Non-Current Assets		8,424,500	7,691,182	24,069
Total Assets		8,903,851	9,474,486	104,170
LIABILITIES				
Trade and other payables		543,077	861,382	467,925
Borrowings		363,962	385,962	315,550
Total Current Liabilities		907,039	1,247,344	783,475
Total Liabilities		907,039	1,247,344	783,475
Net Assets	5.18	7,996,812	8,227,142	(679,305)
EQUITY				
Issued Capital		66,639,023	66,009,823	55,725,782
Reserves		-	-	1,214,150
Accumulated Losses		(58,642,211)	(57,782,681)	(57,619,237)
Total Equity		7,996,812	8,227,142	(679,305)

Source: Company financials

- 5.18 At 30 June 2016 Torian had net assets of \$8 million primarily driven by \$8.4 million in capitalised exploration expenditure and a net working capital deficit of around \$0.4 million. Exploration and evaluation expenditure is primarily comprised of the Mr Stirling and Malcolm Projects which were acquired on 26 March 2015.
- 5.19 In the period subsequent to 30 June 2016, the Company conducted an equity raising which resulted in \$3.5 million in Share proceeds before \$213,325 costs to support short-term working capital requirements.
- 5.20 In addition to the above capital raising, in July 2016 the Company issued Shares to settle accrued expenses and acquire tenements to the value of \$68,961 and \$114,651 respectively.

Capital Structure

5.21 Torian has 97,528,851 ordinary shares on issue as at 6 December 2016, with the top 20 Shareholders holding around 40% of the Company's issued capital, as set out in the table below.

Table 6 Torian top 20 shareholders

Rank	Name	Total Units	% Issued Share Capital
1	R&R Venture Partners II LLC	5,716,485	5.86%
2	Jemda Pty Ltd <The Jemda Family A/C>	3,634,172	3.73%
3	Turkey Investments Pty Ltd	3,613,696	3.71%
4	USB Nominees Pty Ltd	3,585,000	3.68%
5	Johns Corporation Pty Ltd <Johns Family A/C>	2,958,204	3.03%
6	Doberotto Pty Limited <Jason Super Fund A/C>	2,208,245	2.26%
7	Cityscape Asset Pty Ltd <Cityscape Family A/C>	2,200,000	2.26%
8	Asia Insurance Holdings Pte Ltd	1,979,797	2.03%
9	Morgan Stanley Australia Securities (Nominee) Pty Ltd <No 1 Account>	1,751,396	1.80%
10	Mr Timothy McGowan & Mrs Danielle McGowan <Truro Super Fund A/C>	1,655,000	1.70%
11	Trevor John Dixon	1,470,000	1.51%
12	Katsun Financial Pty Ltd <Katsun A/C>	1,151,930	1.18%
13	Mr Edward Shirazi	1,043,297	1.07%
14	Rand Mining Ltd	1,029,421	1.06%
15	Tribune Resources Ltd	1,029,421	1.06%
16	Mrs Danielle McGowan	1,017,200	1.04%
17	Gurravambi Investments Pty Ltd	1,000,000	1.03%
18	Lot 99 Pty Ltd <Lot 99 Discretionary A/C>	873,250	0.90%
19	Celtic Capital Pte Ltd <Investment 1 A/C>	824,679	0.85%
20	Mr Ian Hansen <The Hansen Family A/C>	818,969	0.84%
Total Top 20 Shareholding		39,560,162	40.56%
Others		57,968,689	59.44%
Total Issued Capital		97,528,851	100.0%

Source: "Bidder's Statement" in relation to a recommended Offer by Torian Resources Limited to acquire all of the ordinary shares in Cascade Resources Limited

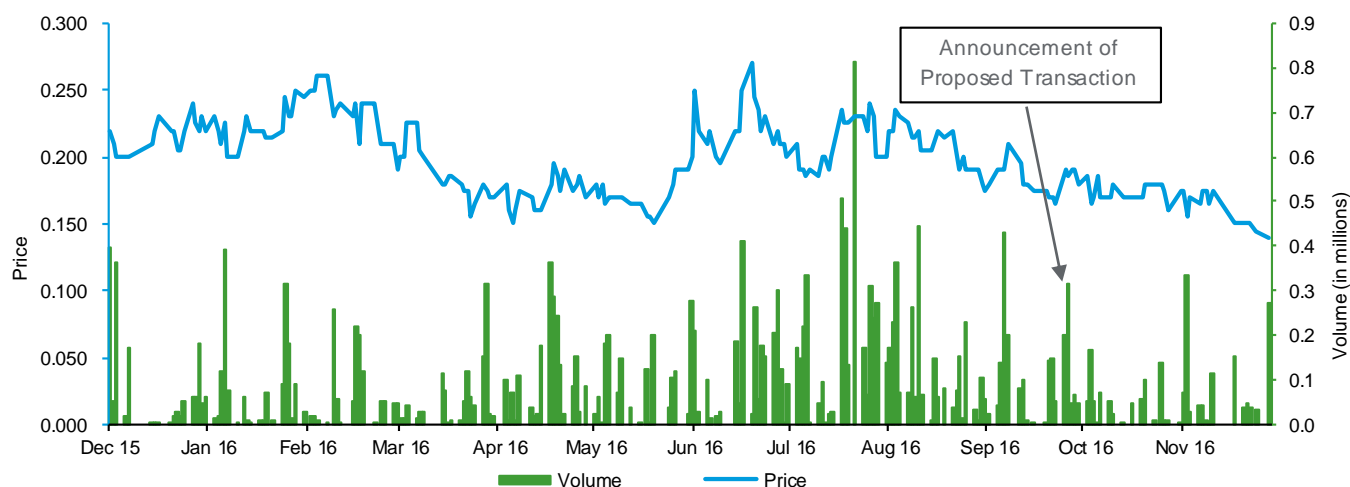
5.22 There are no Shareholders with control of the Company, or greater than 20% of the issued capital.

5.23 At 6 December 2016 the Directors of Torian have a relevant voting interest of approximately 8.82% of the Company's total issued capital.

Share price performance

5.24 The figure below sets out a summary of Torian's closing share prices and traded volumes for the 12 months to 15 December 2016.

Figure 2 Torian daily closing Share price and trade volumes



Source: S&P's Capital IQ

5.25 In the period prior to the announcement of the Proposed Acquisition on 10 October 2016, Torian Shares were traded often, but at relatively low volumes. Over the 180 trading days prior to the announcement, 18.37% of Torian's Shares were traded, indicating that it is not a liquid stock.

5.26 During this period, Torian's Shares traded at between \$0.15 and \$0.27 per Share, with the most significant trading days being 0.8 million Shares on 5 August 2016. There were no announcements made by the Company on this date to explain the volume.

5.27 Torian's Share price performance is discussed in more detail in Paragraph 8.11

6. Profile of Cascade

Background

- 6.1 Cascade is an unlisted Australian public company that was formed in 2007 to acquire and develop gold assets. Cascade has several exploration projects in the Eastern Goldfields region of Western Australia.
- 6.2 Cascade's core asset is its interest in the Zuleika Project, jointly held with Torian.
- 6.3 In addition to the Zuleika JV held with Torian, Cascade's other primary exploration assets include a 30.2 km² interest in the Bardoc Project (which Torian acquired approximately 8.4 km² of during the six months to 30 June 2016) plus four other projects in the Goldfields region including the Mt Keith, Mt Monger, Kanowna South and Five Mile Hill Projects.
- 6.4 More information on the assets held by Cascade is included in the independent specialist's report attached at Appendix D.

Directors and management

- 6.5 The directors of Cascade and their related experience are listed below:

Table 7 Cascade directors

Name	Title	Experience
Mr Matthew Sullivan	Managing Director	Mr Sullivan is a geologist and listed company director with 25 years' experience working in the Goldfields of WA.
Mr Andrew Sparke	Executive Director	Mr Sparke has over 10 years' experience that includes initial public offerings, private placements and secondary market transactions. Mr Sparke has advised a number of ASX listed companies on capital raising and corporate transactions.
Mr Ian Hansen	Non-Executive Director	Mr Hansen has over thirty years' experience in company compliance and business management in Australia and overseas. He is a former director of a number of private companies both in Australia and overseas.
Mr Mark Borman	Non-Executive Director	Mr Borman has over 25 years' experience as a professional land manager with 17 years in the Department of Mines and Petroleum in Western Australia. He has industry experience that includes the role of Land Manager for several publicly listed and private companies.

Source: Cascade website

Financial Information

- 6.6 The information in the following section provides a summary of the financial performance and financial position of Cascade from the unaudited financial statements of Cascade for the years' ended 30 June 2016, 30 June 2015 and 30 June 2014.
- 6.7 The notes to Cascade's financial statements state that financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Act.

Financial Performance

6.8 The following table sets out a summary of the financial performance of Cascade for the years' ended 30 June 2016, 2015 and 2014.

Table 8 Cascade Historical Financial Performance

\$	Ref	30-Jun-16 Unaudited	30-Jun-15 Unaudited	30-Jun-14 Unaudited
Other revenue	6.10	21,798	5,185,406	836
Gain from reversal of impairment	6.11	545,455	-	-
Administration expenses		(148,282)	(33,524)	(22,756)
Consulting expenses		(159,250)	(170,662)	(90,472)
Marketing and promotion expenses		-	-	(4,086)
Interest expense		(3)	(7)	(5)
Depreciation expense		(448)	-	-
Exploration expenses		(119,836)	(349,596)	(297,470)
Share based payments expense	6.12	(200,000)	(70,000)	(155,751)
Impairment expense	6.11	-	(545,455)	-
Loss before income tax expense		(60,566)	4,016,162	(569,704)

Source: "Bidder's Statement" in relation to a recommended Offer by Torian Resources Limited to acquire all of the ordinary shares in Cascade Resources Limited

- 6.9 The statement of financial performance is indicative of an exploration company, with very little revenue and a large component of expenditure relating to exploration and staff costs.
- 6.10 The \$5.2 million in other revenue for FY15 was derived from sale of Cascade's interests in the Malcolm and Mt Stirling projects, which were sold to Torian in March 2015.
- 6.11 In 2016, Cascade recognised a \$0.5 million gain from reversal of impairment in respect of impairment expenses reported in 2015 as a result of the Mark to Market ("MTM") valuation of Shares held in Torian at the reporting date. Refer to paragraph 6.16 for discussion of Assets held for Distribution to Shareholders.
- 6.12 Share based payments represent shares issued to suppliers in payment for services rendered.

Financial Position

6.14 The table below sets out a summary of the financial position of Cascade as at 30 June 2016, 2015 and 2014.

Table 9 Cascade Historical Financial Position

\$	Ref	30-Jun-16 Unaudited	30-Jun-15 Unaudited	30-Jun-14 Unaudited
ASSETS				
Cash and cash equivalents		53,730	603,691	39,005
Trade and other receivables		162,223	43,573	14,967
Total current assets		215,953	647,264	53,972
Property, plant and equipment		1,270	-	-
Assets held for Distribution to Shareholders	6.16	5,181,818	4,636,364	-
Loan to Torian Resources Limited		281,128	-	-
Total non-current assets		5,464,216	4,636,364	-
Total Assets		5,680,169	5,283,628	53,972
LIABILITIES				
Trade and other payables		1,113,173	783,353	570,558
Loans from related parties		129,146	-	-
Total current liabilities		1,242,319	783,353	570,558
Total non-current liabilities		-	158,609	173,609
Total non-current liabilities		-	158,609	173,609
Total liabilities		1,242,319	941,962	744,167
Net assets / (liabilities)		4,437,850	4,341,666	(690,195)
EQUITY				
Issued capital		2,296,249	2,139,499	1,123,801
Accumulated profits / (losses)		2,141,601	2,202,167	(1,813,996)
Total equity		4,437,850	4,341,666	(690,195)

Source: "Bidder's Statement" in relation to a recommended Offer by Torian Resources Limited to acquire all of the ordinary shares in Cascade Resources Limited

6.15 As at 30 June 2016 Cascade had net assets of \$4.4 million and a cash balance of \$53,730. The net asset position was primarily made up of:

- Approximately \$5.2 million in assets held for Distribution to Shareholders, which represent Shares held in Torian, discussed in paragraph 6.16 below.
- \$129,146 in current loans owing to related parties;
- \$281,128 in non-current loans made to Torian;
- A trade deficit (trade and other receivables less trade and other payables) of \$950,950.

- 6.16 In March 2015 the Company sold its interests in the Malcolm and Mt Stirling Projects to Torian for consideration of 27,272,727 ordinary shares in Torian. These shares are classified as Assets held for Distribution to Shareholders and are recorded at their value as at acquisition date, subject to subsequent impairment adjustments. These shares were distributed to shareholders by way of an in-specie distribution on 7 December 2016. The in-specie distribution is a condition of the Proposed Transaction and has therefore been met.
- 6.17 Excluding the Assets held for Distribution, Cascade has a net liability position of around \$0.75 million at 30 June 2016.

Capital Structure

- 6.18 As at 15 December 2016 Cascade had 50,870,333 ordinary shares, with the top twenty holders having a relevant voting interest of approximately 71.52% of the total issued capital.

Table 10 Cascade top twenty shareholders

Rank	Name	Total Units	% Issued Share Capital
1	Sierra Resources Ltd	10,111,500	19.88%
2	Turkey Investments Pty Ltd <The Turkey Family Trust>	6,401,000	12.58%
3	The Jemda Family Trust	4,437,501	8.72%
4	Ouro Pura Pty Ltd	4,000,000	7.86%
5	Lot 99 Pty Ltd <Lot 99 Discretionary A/C>	1,000,000	1.97%
6	Jason Hou	1,000,000	1.97%
7	Taylor Superannuation Fund <Taylor Superannuation Fund>	1,000,000	1.97%
8	Katsun Financial Pty Ltd <The Katsun Trust>	1,000,000	1.97%
9	Shaun Pierce Richardson	1,000,000	1.97%
10	The Hansen Family Trust	1,000,000	1.97%
11	Mrs Jason Peterson & Mrs Lisa Peterson <J & L Peterson S/F A/C>	950,000	1.87%
12	Equity Trustees Limited <ACF Lowell Resources Fund A/C>	500,000	0.98%
13	Christopher Kim Gardiner	500,000	0.98%
14	Celtic Capital Pty Ltd <The Celtic Capital A/C>	500,000	0.98%
15	Jason Phillip Flannery	500,000	0.98%
16	David Michael Wentworth Evans	500,000	0.98%
17	Flannery Commercial Pty Ltd <Flannery Commercial Trust>	500,000	0.98%
18	Tivelle Pty Ltd <The Lundy Superannuation Fund>	500,000	0.98%
19	Gianni Holdings Pty Ltd	500,000	0.98%
20	Aspermont Limited	480,000	0.94%
Total Top 20 Shareholding		36,380,001	71.52%
Others		14,490,132	28.48%
Total Issued Capital		50,870,333	100.0%

Source: "Bidder's Statement" in relation to a recommended Offer by Torian Resources Limited to acquire all of the ordinary shares in Cascade Resources Limited

7. Valuation Approach

Basis of Valuation

- 7.1 The valuation of the Consideration and Cascade have been prepared on the basis of Fair Market Value being the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length.

Valuation methodologies

- 7.2 In assessing the Fair Market Value of the Consideration payable by Torian and the Fair Value of Cascade, we have considered a range of valuation methodologies. RG 111 proposes that it is generally appropriate for an expert to consider using the following methodologies:

- the discounted cash flow ("DCF") method and the estimated realisable value of any surplus assets;
- the application of earnings multiples to the estimated future maintainable earnings or cash flows added to the estimated realisable value of any surplus assets;
- the amount which would be available for distribution on an orderly realisation of assets;
- the quoted price for listed securities; and
- any recent genuine offers received.

- 7.3 We consider that the valuation methodologies proposed by RG 111 can be split into three valuation methodology categories, as follows.

Market based methods

- 7.4 Market based methods estimate the Fair Market Value by considering the market value of a company's securities or the market value of comparable companies. Market based methods include;

- The quoted price for listed securities; and
- Industry specific methods.

- 7.5 The recent quoted price for listed securities method provides evidence of the fair market value of a company's securities where they are publicly traded in an informed and liquid market.

- 7.6 Industry specific methods usually involve the use of industry rules of thumb to estimate the fair market value of a company and its securities. Generally rules of thumb provide less persuasive evidence of the fair market value of a company than other market based valuation methods because they may not account for company specific risks and factors.

Income based

- 7.7 Income based methods estimate value by calculating the present value of a company's estimated future stream of earnings or cash flows. Income based methods include:

- Capitalisation of maintainable earnings; and
- Discounted cash flow methods.

- 7.8 The capitalisation of earnings methodology is generally considered a short form DCF, where an estimation of the Future Maintainable Earnings ("FME") of the business, rather than a stream of cash flows is capitalised

based on an appropriate capitalisation multiple. Multiples are derived from the analysis of transactions involving comparable companies and the trading multiples of comparable companies.

- 7.9 The DCF technique has a strong theoretical basis, valuing a business on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value or the terminal value of the company's cash flows at the end of the forecast period. This method of valuation is appropriate when valuing companies where future cash flow projections can be made with a reasonable degree of confidence.

Asset based methods

- 7.10 Asset based methodologies estimate the Fair Value of a company's securities based on the realisable value of its identifiable net assets. Asset based methods include:
- orderly realisation of assets method;
 - liquidation of assets method; and
 - net assets on a going concern basis.
- 7.11 The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets of a company which would be distributed to security holders after payment of all liabilities, including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. This technique is particularly appropriate for businesses with relatively high asset values compared to earnings and cash flows.
- 7.12 The liquidation of assets method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a shorter time frame. The liquidation of assets method will result in a value that is lower than the orderly realisation of assets method, and is appropriate for companies in financial distress or where a company is not valued on a going concern basis.
- 7.13 The net assets on a going concern method estimates the market values of the net assets of a company but unlike the orderly realisation of assets method it does not take into account realisation costs. Asset based methods are appropriate when companies are not profitable, a significant proportion of the company's assets are liquid, or for asset holding companies.

Selection of Valuation Methodologies

Valuation of Torian Shares issued to Cascade shareholders in accordance with the Proposed Transaction

- 7.14 In assessing the value of Torian Shares issued to Cascade as Consideration for the Proposed Transaction we have utilised a sum of parts valuation, which combines the following methodologies:
- For the exploration assets – methodologies as selected by an independent technical specialist (detailed in paragraph 7.15 below); and
 - For all other assets and liabilities – net assets on a going concern.
- 7.15 We have instructed Al Maynard and Associates Pty Ltd ("AMA") to act as an independent specialist to value the exploration assets held by Torian ("Torian Exploration Assets") and Cascade ("Cascade Exploration Assets") (together the "Exploration Assets"). AMA adopted the empirical or yardstick methodology as the preferred valuation method for the Exploration Assets.
- 7.16 In our opinion the methodology adopted by AMA is appropriate for the current status of the Torian Exploration Assets. Further information on AMA's adopted valuation methodology and valuation can be found in AMA's report included as Appendix D.

- 7.17 We have also considered the quoted market price methodology as a secondary valuation methodology. Torian's Shares are listed on the ASX which means there is a regulated and observable market for its Shares. However, consideration must be paid to adequate liquidity and activity in order to rely on the quoted market price method.
- 7.18 In our opinion the DCF methodology cannot be used as future revenue and expenses cannot be forecast with sufficient reasonable basis to meet the requirements of RG 111.
- 7.19 The FME methodology is not appropriate as Torian does not have a history of profits.
- 7.20 We have then calculated the value per Share of Torian and applied this to the number of Torian Shares being issued to Cascade shareholders.

Valuation of Cascade

- 7.21 In assessing the value of Cascade, we have utilised the following valuation methodologies:
- Exploration assets – independent valuation prepared by AMA as mentioned in paragraph 7.15 above; and
 - For all other assets and liabilities – net assets on a going concern.
- 7.22 In our opinion the methodology adopted by AMA is appropriate for the current status of the Cascade Exploration Assets. Further information on AMA's adopted valuation methodology and valuation can be found in AMA's report included as Appendix D.
- 7.23 In assessing the value of Cascade, we have relied on the book value of the liabilities being assumed as at 30 June 2016, giving consideration to any significant changes in Cascade's results up to the date of our Report.
- 7.24 In our opinion the DCF methodology cannot be used as future revenue and expenses cannot be forecast with sufficient reasonable basis to meet the requirements of RG 111.
- 7.25 The FME methodology is not appropriate as Cascade does not have a history of profits and Cascade is not a listed entity and as such we are unable to consider the quoted market price methodology.

8. Valuation of Torian Shares issued to Cascade shareholders in accordance with the Proposed Transaction

- 8.1 As stated at paragraph 7.20, we have calculated the value per Torian Share and applied this to the number of Shares to be issued to Cascade shareholders under the Proposed Transaction. We have assessed the value of a Torian Share on a sum of parts basis and have also considered the quoted price of its listed securities.

Sum of Parts valuation

- 8.2 We have assessed the value of a Torian Share to be between \$0.039 and \$0.426 per Share, on an undiluted basis, prior to the Proposed Transaction as summarised in the table below. Our preferred value of \$0.140 is at the lower end of the range as discussed in paragraph 8.8 below.

Table 11 Assessed Fair Value of a Torian Share

\$A	Ref	30-Jun-16	Low	Preferred	High
Cash	8.5	350,226	2,355,000	2,355,000	2,355,000
Exploration Assets	8.6	8,412,205	2,213,352	12,037,063	39,935,829
Other assets and liabilities		(765,619)	(765,619)	(765,619)	(765,619)
Net assets (sum of parts)		7,996,812	3,802,733	13,626,444	41,525,210
Number of Shares on issue at date of this Report	3.7		97,528,851	97,528,851	97,528,851
Value per share (undiluted)			\$0.039	\$0.140	\$0.426

Source: RSM analysis

- 8.3 Our assessment has been based on the reviewed net assets of Torian as at 30 June 2016 of approximately \$8.0 million as set out in the Company's financial statements.
- 8.4 In order to calculate the current Fair Market Value of Torian's Shares, we have made a number of adjustments to the carrying values of the assets included in the Statement of Financial Position. These adjustments are set out below.
- Cash*
- 8.5 Cash has been adjusted to reflect the cash flows of the Company for the three months to 30 September 2016. We note that Torian conducted a Share placement in July 2016 for \$3.5 million before costs.
- Exploration Expenditure*
- 8.6 The carrying value of Torian's Exploration Assets reported at 30 June 2016 is \$8.4 million. We have replaced the carrying value of the Torian Exploration Assets with the values calculated by AMA and included in its independent valuation report attached as Appendix D.
- 8.7 AMA performed its valuation of the Exploration Assets using the empirical or yardstick methodology. This is a highly subjective valuation methodology that relies on the experience of the valuer. In our opinion, the use of the methodology is appropriate given the stage of exploration of the Exploration Assets and the experience of AMA. A second valuation methodology was used, being the implied value from farm in agreements. However, this methodology also includes a high degree of subjectivity as a likelihood of success discount is applied.

- 8.8 AMA calculated a range of values for the Torian Exploration Assets of between approximately A\$2.2 million to A\$39.9 million, with a preferred value of A\$12.0 million. The significant range in values assessed by AMA is typical for exploration assets such as those held by Torian as it reflects the potential risks and rewards associated with undeveloped mineral tenements. We consider the range of values to be acceptable as AMA has provided us with a preferred Fair Market Value. When assessing fairness, we have placed a greater reliance on the preferred values.
- 8.9 More details of the valuation methods used by AMA are included in the report attached at Appendix D.

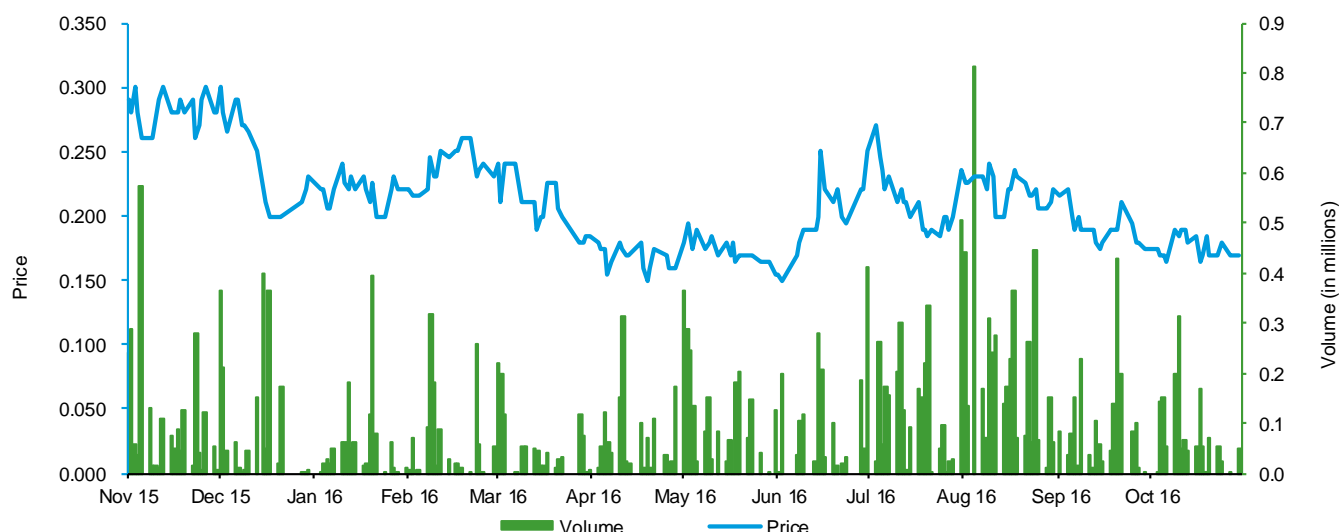
Quoted Price of Listed Securities (secondary method)

- 8.10 In order to provide a comparison and cross check to our sum of parts valuation of Torian, we have considered the recent quoted market price for Torian Shares on the ASX prior to the announcement of the Proposed Transaction.
- 8.11 Unless stated, the analysis in this section is based on the capital structure of Torian.

Analysis of recent trading in Torian Shares

- 8.12 The figure below sets out a summary of Torian's closing Share price and volume of Torian Shares traded in the 12 months to 10 October 2016 being the last trading day prior to announcement of the Proposed Transaction.

Figure 3 Torian daily closing Share price and traded volumes



Source: S&P Capital IQ

- 8.13 During the 12 month period prior to the announcement of the Proposed Transaction Torian's Shares traded at between \$0.15 and \$0.38 per Share. Trade volumes peaked at 0.8 million Shares on 5 August 2016, but were rarely traded at greater than 1% of total volume on any given day.
- 8.14 To provide further analysis of the quoted market prices for Torian's Shares, we have considered the VWAP over a number of trading day periods ending 10 October 2016. An analysis of the volume in trading in Torian's Shares for the 1, 10, 30, 60, 90, 120 and 180 day trading periods is set out in the following table.

Table 12 Traded volumes of Torian Shares to 10 October 2016

Number of Days	1 Day	5 Day	10 Day	30 Day	60 Day	90 Day	120 Day	180 Day
VWAP	0.177	0.171	0.174	0.187	0.207	0.209	0.203	0.204
Total Volume (000's)	200.6	551.0	661.1	2,599.2	8,373.9	11,566.7	14,396.5	17,804.1
Total Volume as a % of Total Shares	0.21%	0.57%	0.68%	2.68%	8.64%	11.93%	14.85%	18.37%
Low Price	0.170	0.165	0.165	0.165	0.165	0.160	0.150	0.150
High Price	0.190	0.190	0.190	0.220	0.250	0.270	0.270	0.270

Source: S&P's Capital IQ

- 8.15 The table above indicates low volume and low liquidity in Torian Shares immediately prior to the announcement of the Proposed Transaction. Over a 180 day trading period, less than 20% of the total Shares on issue were traded. This is indicative of an illiquid stock.

Value of a Torian Share on a non-control minority basis

- 8.16 In our opinion, the weighted average Share price of Torian over the last 30 days is the most indicative of the underlying value of a share, as it reflects the current view of what the market is willing to pay for a parcel of Shares. As such, we consider a range of values of between \$0.171 and \$0.187 (1 – 30 day VWAP) best reflects the quoted market price valuation of a Torian Share on a minority basis prior to the Proposed Transaction.

Valuation of a Torian Share on a control basis

- 8.17 Our valuation of a Torian Share, on the basis of the recent quoted market price including a premium for control is between \$0.214 and \$0.252, as summarised in the table below.

Table 13 Assessed value of a Torian Share – Quoted Price of Listed Securities

A\$	Ref	Low	Preferred	High
30 day VWAP of Torian Shares at 10 October 2016		\$0.171	\$0.179	\$0.187
Add premium for control		25%	30%	35%
Quoted market price controlling value		\$0.214	\$0.233	\$0.252

Source: S&P's Capital IQ

Key Assumptions

Control Premium

- 8.18 The value derived at paragraph 8.12 is indicative of the value of a marketable parcel of shares assuming the shareholder does not have control of Torian. The sum of parts method assumes a premium for control. In order to provide a comparison to the sum of parts value we calculated previously, we have included a premium for control in our quoted market price value.
- 8.19 In selecting a control premium we have given consideration to the RSM 2013 Control Premium Study and recent updates. The study performed an analysis of control premiums paid over a 7-year period to 31 December 2012 in 345 successful takeovers and schemes of arrangements of companies listed on the ASX. Our study concluded that, on average, control premiums in takeovers and schemes of arrangements involving

Australian companies in the mining sectors were in the range of 25% to 35%. In valuing an ordinary Torian Share prior to the Proposed Transaction using the quoted price of listed securities methodology we have reflected a premium for control in the range of 25% to 35%.

Valuation summary

- 8.20 A summary of our assessed values of an ordinary Torian Share on a control basis prior to the Proposed Transaction, derived under the two methodologies, is set out in the table below.

Table 14 Assessed value of a Torian Share prior to the Proposed Transaction

A\$	Ref	Low	Preferred	High
Sum of parts	8.2	\$0.039	\$0.140	\$0.426
Quoted market price - controlling basis	8.17	\$0.214	\$0.233	\$0.252
Preferred valuation		\$0.039	\$0.140	\$0.426

Source: RSM analysis

- 8.21 In our opinion, the sum of parts valuation methodology provides a better indicator of the Fair Value of a Torian Share as we consider our analysis of the trading of Torian's Shares prior to the announcement of the Proposed Transaction indicates that the market for Torian's Shares is not deep enough to provide an assessment of their Fair Market Value via the quoted market price methodology.
- 8.22 In our opinion, the Fair Value of a Torian Share prior to the Proposed Transaction is between \$0.039 and \$0.426, with a preferred value of \$0.140 per Share, on an undiluted basis, with a greater reliance placed on the preferred value.

Value of Consideration

- 8.23 Utilising our sum of parts valuation of a Torian Share, the value of the Consideration offered to acquire Cascade is calculated to be in the range of approximately \$2.0 million and \$21.7 million, with a preferred value of \$7.1 million, as summarised in the table below.

Table 15 Value of Consideration

A\$	Ref	Low	Preferred	High
Torian Shares offered to acquire Cascade	3.7	50,870,133	50,870,133	50,870,133
Torian value per Share – sum of parts	8.2	\$0.039	\$0.140	\$0.426
Value of Consideration		\$1,983,470	\$7,107,425	\$21,659,159

Source: RSM analysis

9. Value of Cascade

- 9.1 As discussed in paragraph 7.21, we have assessed the value of Cascade by utilising the independent valuation prepared by AMA for Cascade's Exploration Assets, and for all other assets, net assets on a going concern. We have summarised these values in the table below:

Table 16 Value of Cascade

A\$	Ref	30-Jun-16	Low	Preferred	High
Cash	6.14	53,730	53,730	53,730	53,730
Exploration Assets	9.3	-	1,710,889	12,828,183	48,470,795
Assets held for distribution to shareholders	9.4	5,181,818	-	-	-
Other Assets / (Liabilities)	9.5	(797,698)	(797,698)	(797,698)	(797,698)
Value of Cascade		\$4,437,850	\$966,921	\$12,084,215	\$47,726,827

Source: RSM analysis

Cascade Exploration Assets

- 9.2 At 30 June 2016 the carrying value of Cascade's Exploration Assets was \$nil. We have replaced the carrying value of Cascade Exploration Assets with the values calculated by AMA and included in its independent valuation report attached at Appendix D. Refer paragraph 8.7 for discussion.
- 9.3 AMA calculated a range of values for the Cascade Exploration Assets of between approximately A\$1.7 million to A\$48.5 million, with a preferred value of A\$12.8 million. As discussed in paragraph 8.8 above, the significant range in values assessed by AMA is typical for exploration assets such as those held by Cascade and as such we have placed greater reliance on the preferred value assessed by AMA.

Assets held for distribution to shareholders

- 9.4 As discussed in paragraph 6.16, the shares held in Torian were distributed to Cascade shareholders on 7 December 2016 via an in-specie distribution and, as such, have been removed from our assessment of Cascade.

Other Assets / (Liabilities)

- 9.5 All other assets and liabilities have been taken at book value from the statement of financial position of Cascade at 30 June 2016. We have been advised that there have been no significant changes to the book values of the other assets and liabilities since 30 June 2016.

10. Is the Proposed Transaction Fair to Torian Shareholders?

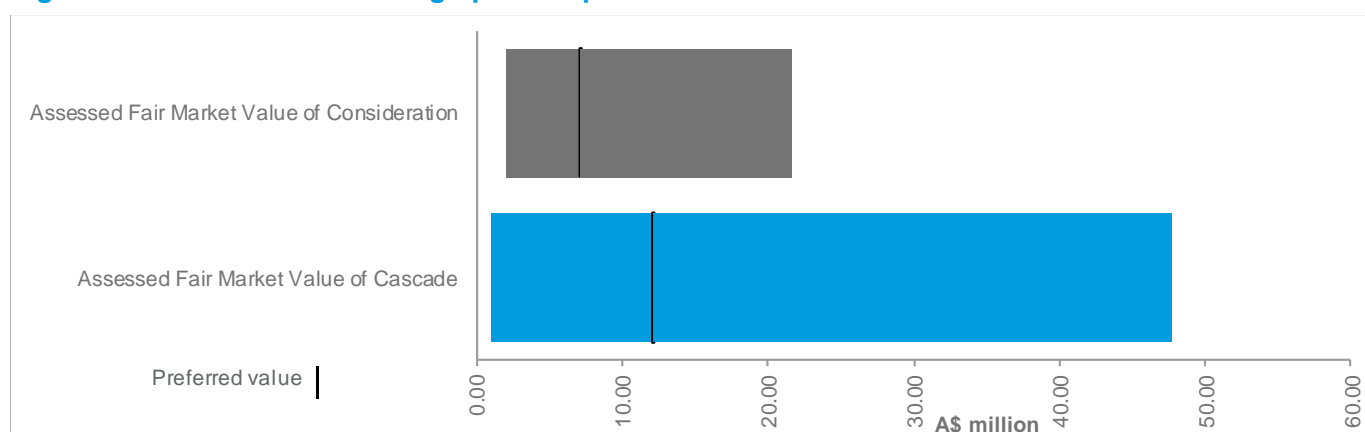
10.1 In order to assess whether the Proposed Transaction is fair to Shareholders, we have compared the value of Cascade to the value of the Consideration.

10.2 A comparison of the values of Cascade and the Consideration are set out below:

Table 17 Assessed values of Cascade and the Consideration

Assessment of fairness A\$ million	Ref	Value		
		Low	Preferred	High
Assessed Fair Value of Consideration	8.23	\$ 1.983	\$ 7.107	\$ 21.659
Assessed Fair Value of Cascade	9.1	\$ 0.967	\$ 12.084	\$ 47.727

Figure 4 Torian Share valuation graphical representation



Source: RSM analysis

10.3 In accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of complying with ASX Listing Rule 10.1, we consider the Proposed Transaction to be fair to the Non-Associated Shareholders of Torian as the value of the Consideration is within, and at the lower end, of the range of values of the value of Cascade being acquired. We note that a greater reliance is placed on our preferred value as discussed in paragraph 8.8.

11. Is the Proposed Transaction Reasonable to Torian Shareholders?

11.1 RG111 establishes that an offer is reasonable if it is fair. If an offer is not fair it may still be reasonable after considering the specific circumstances applicable to the offer. In our assessment of the reasonableness of the Proposed Transaction, we have given consideration to:

- The future prospects of Torian if the Proposed Transaction does not proceed; and
- Other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.

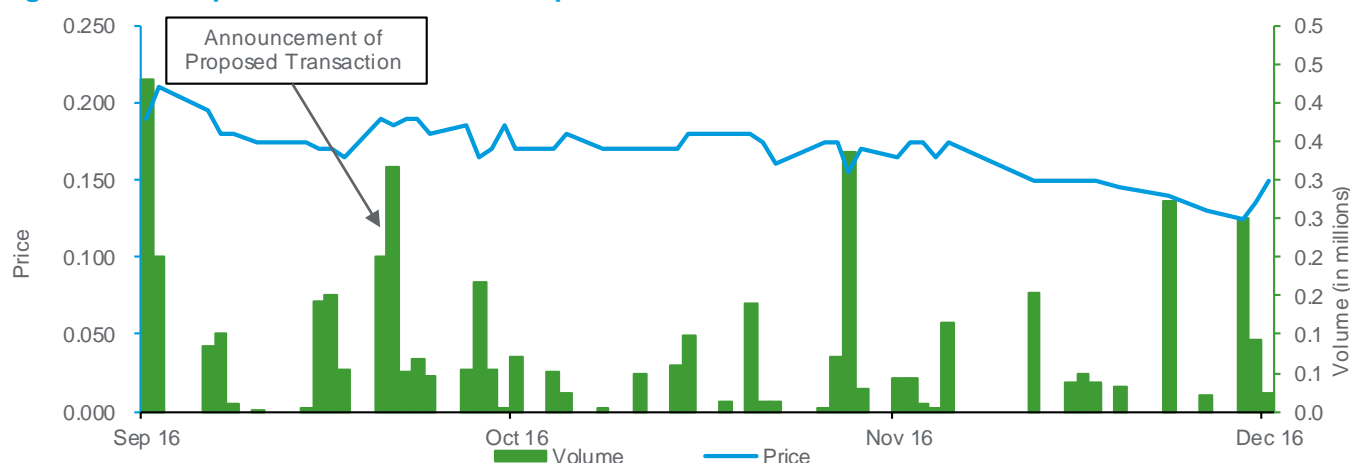
Future prospects of Torian if the Proposed Transaction does not proceed

11.2 If the Proposed Transaction does not proceed the Company will continue exploration activities on its existing projects while considering new potential business acquisitions to advance the Company and provide value to Shareholders.

Trading in Torian Shares following the announcement of the Proposed Transaction

11.3 The trading of Torian Shares following the announcement of the Proposed Transaction is demonstrated in the chart below.

Figure 5 Torian post announcement Share price volume chart



Source: S&P's Capital IQ

11.4 There was no movement in Torian's Shares in the period immediately following the announcement of the Proposed Transaction. In the subsequent three months to the end of 2016, Torian's Share price gradually decreased from a closing price of \$0.185 on 11 October 2016 to \$0.135 on 30 December 2016.

Advantages and disadvantages

11.5 In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceed, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

Advantages of approving the Proposed Transaction

Advantage 1 – The Proposed Transaction is fair

11.6 RG 111 states that a transaction is reasonable if it is fair.

Advantage 2 – Increased market capitalisation, presence and liquidity

- 11.7 The Proposed Transaction may provide Torian with increased market capitalisation, liquidity and market presence, which may enhance its ability to raise funds and attract strategic investors. We note that any liquidity benefit will be limited until the 12 month voluntary escrow period applicable to the Consideration Shares has passed;

Advantage 3 – Larger and more diverse portfolio of gold tenements

- 11.8 The acquisition of Cascade's assets will provide the Company with a significantly larger and more diverse portfolio of gold exploration and mining assets that will enhance its foothold and influence in the Goldfields region of Western Australia.

Advantage 4 – The ownership structure of the Company's projects will be simplified and provide synergistic benefits

- 11.9 The Proposed Transaction will simplify the ownership structure of the tenements jointly held by the Company and Cascade, which will result in various synergies including reduction in corporate overheads, duplicated roles and ensure strategic alignment of two companies.

Advantage 5 – Elimination of the remaining expenditure commitment under the Zuleika JV agreement

- 11.10 As at the date of this Report, Torian had spent approximately \$1.25 million of a total \$5 million expenditure commitment payable in relation to the Zuleika Project with Cascade. If the Proposed Transaction proceeds, Torian will wholly own the Zuleika Project, resulting in a cost saving of approximately \$3.75 million for the Company, which would only have earned a 49% interest in the Zuleika Project.

Disadvantages of approving the Proposed Transaction

Disadvantage 1 – Risks associated with the increase in scale of activities of the Company.

- 11.11 The Proposed Transaction will result in an increase in scale of activities of the Company, which will place added risks and exposure of the Company to external forces such as commodity prices, global markets and investor sentiment.

Disadvantage 2 - The Non-Associated Shareholders' interests in the Company will be significantly diluted.

- 11.12 The issue of Torian Shares in Consideration for the acquisition of Cascade will result in a substantial dilution of the relevant voting interests of current Torian Shareholders from 100% to approximately 66%.

Disadvantage 3 – No guarantee that the assets being acquired from Cascade will be economically viable.

- 11.13 The exploration assets being acquired from Cascade are inferred resources which means there is no guarantee that these assets will provide future economic benefits to Non-Associated Shareholders of the Company.

Alternative Proposal

- 11.14 We are not aware of any alternative proposal at the current time which might offer the Non-Associated Shareholders of Torian a greater benefit than the Proposed Transaction.

Conclusion on Reasonableness

- 11.15 In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant

information and/or a superior offer, we consider that the Proposed Transaction is reasonable for the Non-Associated Shareholders of Torian.

- 11.16 An individual Shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, Shareholders should consult an independent advisor.

Yours faithfully

RSM FINANCIAL SERVICES AUSTRALIA PTY LTD

A GILMOUR

Director

G YATES

Director



APPENDICES

A. DECLARATIONS AND DISCLAIMERS

Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

Qualifications

Our report has been prepared in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM) a large national firm of chartered accountants and business advisors.

Mr. Andrew Gilmour and Mr Glyn Yates are directors of RSM Corporate Australia Pty Ltd. Both Mr Gilmour and Mr Yates are Chartered Accountants with extensive experience in the field of corporate valuations and the provision of independent expert's reports for transactions involving publicly listed and unlisted companies in Australia.

Reliance on this Report

This report has been prepared solely for the purpose of assisting Shareholders of the Company in considering the Security. We do not assume any responsibility or liability to any party as a result of reliance on this report for any other purpose.

Reliance on Information

Statements and opinions contained in this report are given in good faith. In the preparation of this report, we have relied upon information provided by the Directors and management of Torian Resources Limited and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of this report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

Disclosure of Interest

At the date of this report, none of RSM Corporate Australia Pty Ltd, RSM, Andrew Gilmour, Glyn Yates, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Proposed Transaction, except that RSM Corporate Australia Pty Ltd are expected to receive a fee of approximately \$20,000 based on time occupied at normal professional rates for the preparation of this report. The fees are payable regardless of whether Torian Resources Limited receives Shareholder approval for the Security, or otherwise.

Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of this report in the form and context in which it is included with the Notice of Extraordinary General Meeting and Explanatory Memorandum to be issued to Shareholders. Other than this report, none of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd or has been involved in the preparation of the Notice of Extraordinary General Meeting and Explanatory Memorandum. Accordingly, we take no responsibility for the content of the Notice of General Meeting and Explanatory Statement.

B. SOURCES OF INFORMATION

In preparing this Report we have relied upon the following principal sources of information:

- Drafts and final copies of the Notice of Meeting;
- Reviewed financial statements of Torian for the six months ended 30 June 2016 and audited financial statements for the years' ended 31 December 2015 and 2014;
- Unaudited financials of Cascade for the years' ended 30 June 2016, 2015 and 2014;
- Draft and final bidder's statement of the Company;
- Draft and final target's statement of Cascade;
- Draft and final valuation report of AMA;
- ASX announcements of Torian;
- IBISWorld; and
- Discussions with Directors, Management and staff of Torian.

C. GLOSSARY OF TERMS

Term or Abbreviation	Definition
\$	Australian dollar
Act	Corporations Act 2001 (Cth)
APES	Accounting Professional & Ethical Standards Board
ASIC	Australian Securities & Investments Commission
ASX	ASX Limited or the financial market operated by ASX Limited, as the context requires.
ASX Listing Rules	The listing rules of ASX as amended from time to time
Company	Torian Resources Limited
Control basis	As assessment of the Fair Value on an equity interest, which assumes the holder or holders have control of the entity in which the equity is held
Directors	Directors of the Company
Explanatory Statement	The explanatory statement accompanying the Notice
Fair Market Value	The amount at which an asset could be exchanged between a knowledgeable and willing but not anxious seller and a knowledgeable and willing but not anxious buyer, both acting at arm's length
FME	Future Maintainable Earnings
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
IER	This Independent Expert Report
Implementation Deed	Takeover Bid Implementation Deed entered into between the Company and Cascade
Management	Senior employees and members of the Company
Mark to Market or MTM	A measure of the fair value of assets or liabilities based on the most recent market price.
Non-Associated Shareholders	Shareholders who are not a party, or associated to a party, to the Proposed Transaction
Notice or Notice of Meeting	The notice of meeting to vote on, inter alia, the Proposed Transaction
Option or Options	Unlisted options to acquire Shares with varying vesting conditions
Proposed Transaction	The acquisition of Cascade through issue of Shares in the Company
Report	This Independent Expert's Report prepared by RSM dated 20 January 2017
Resolution	The resolutions set out in the Notice
RG 111	ASIC Regulatory Guide 111 Content of Expert Reports
RSM	RSM Corporate Australia Pty Ltd
Staff	Employees of the Company
S&P Capital IQ	An entity of Standard and Poors which is a third party provider of company and other financial information
Share or Torian Share	An ordinary fully paid share in the capital of the Company
Shareholder	A registered holder of Share(s)

VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015)
VWAP	Volume weighted average share price
Zuleika Project	The Company's flagship project comprising 122 tenements, including gold mining, exploration and prospecting licenses covering 217 square kilometres, approximately 50km northw est of Kalgoorlie.
Zuleika JV	The governing joint venture agreement between the Company and Cascade for the Zuleika Project.

D. INDEPENDENT TECHNICAL SPECIALIST'S REPORT

AL MAYNARD & ASSOCIATES Pty Ltd
Consulting Geologists

www.geological.com.au

ABN 75 120 492 435

9/280 Hay Street,
SUBIACO, WA, 6008
Australia

Tel: (+618) 9388 1000
Fax: (+618) 9388 1768

Mob: 04 0304 9449
al@geological.com.au

Australian & International Exploration & Evaluation of Mineral Properties

INDEPENDENT TECHNICAL VALUATION
OF THE
TORIAN & CASCADE PORTFOLIO OF PROJECTS

PREPARED FOR
RSM CORPORATE AUSTRALIA PTY LTD & MOORE
STEPHENS PERTH CORPORATE SERVICES PTY LTD

Author: Brian J. Varndell, BSc(Spec.Hons.), FAusIMM.
Peer Review: Allen J Maynard BAppSc(Geol), MAIG, MAusIMM
Company: Al Maynard & Associates Pty Ltd
Date: 21 February, 2017

EXECUTIVE SUMMARY

This Independent Technical Valuation Report ("ITV") of the Torian Resources Limited ("Torian") and Cascade Resources Ltd ("Cascade") West Australian projects has been prepared by Al Maynard & Associates ("AM&A") at the request of Mr Andrew J. Gilmour (Director) of RSM Corporate Australia Pty Ltd ("RSM") and Mr Neil Pace ("Director") of Moore Stephens Perth Corporate Services Pty Ltd ("MooreS") for inclusion in their Independent Expert's Reports ("IER") in relation to a Proposal whereby Torian will acquire Cascade. The 296 tenements concerned include six Mining Lease Applications ("MLA") which cover current granted ground and accordingly do not contribute to the approximate 458 km² covered in the Yilgarn Goldfields of Western Australia (Figure 1).

This report provides an independent technical valuation of the project as at 10th October, 2016. The AM&A report has been prepared in accordance with the guidelines of the Valuation of Mineral Assets and Mineral Securities for Independent Expert's Reports (the "Valmin Code") (2015) as adopted by the Australian Institute of Geoscientists ("AIG") and the Australasian Institute of Mining and Metallurgy ("AusIMM").

Torian and Cascade are parties to the Zuleika Joint Venture in which the companies have 122 tenements including one Exploration Licence ("EL"), three Mining Leases ("ML"), 97 Prospecting Licences ("PL") and 21 Prospecting Lease Applications ("PLA"). Besides the Zuleika Joint Venture tenements Torian owns or holds the rights to 116 tenements including one Mining Lease ("ML") and the rights to a further six MLAs, 72 Prospecting Licences ("PL") and 37 Prospecting Lease Applications ("PLA"). Torian is an ASX Listed public company formed with its principal business being in mineral exploration and mining (Appendix 2). Cascade in turn, besides the tenure in the Zuleika Joint Venture, owns or has the right to acquire 100% of all its 58 tenements that includes two Mining Leases ("ML"), 26 Prospecting Licences ("PL") and 30 Prospecting Licence Applications ("PLA") as listed in Appendix 3 that are prospective for gold mineralisation. In addition as at the date of this report Cascade holds 28% of Torian's shares (a full Legal opinion regarding tenements and the many and varied JV arrangements is commented upon separately by Stuart House of Kings Park Corporate Lawyers).

The combined projects include a total of 296 tenements that comprise six MLs one EL 196 PLs and 87 PLAs with a further 6 MLAs covering some current PLs as separate mineral titles that collectively currently attract \$105,415 annual rent, \$90,703 annual rates and have a combined work commitment of \$1,351,480. The projects are located in the Eastern Goldfields where the key infrastructure elements of roads, railway, electricity and water supply are well developed.

This valuation appraises the projects using a form of the Yardstick Method applied to Exploration Target potential mineralisation, with suitable discounts, where there is sufficient geological information and in some other minor cases where mineralisation potential is less understood a figure of one year expenditure commitment has been applied. Note that Exploration Targets are conceptual in nature and may or may not be realised in part or whole by future work.

Given the relevance of the assumptions and factors underlying the development and conceptual prospectivity for resources of the projects, AM&A has concluded that it is reasonable to rely on this data for the purposes of this report and the derivation of a current valuation is accordingly based on that information. AM&A has relied on the technical data supplied by Torian and accepted that data in reaching our conclusions, unless AM&A expressly states otherwise.

The summary of the valuation conclusions is presented in Table 13. This current valuation has used a form of the Yardstick method applied to potential insitu mineralisation at the

projects. The Yardstick method was selected as the most appropriate method for valuation estimate purposes.

This Report concludes that the cash value of 100% of both the Torian & Cascade Projects in Western Australia at 10th October, 2016, is ascribed at \$25M from within the range of \$4M to \$88 M. The resultant Torian value is accordingly ascribed at \$12 M from within the range of \$2 M to \$40 M and the Cascade component at \$13 M from within the range of \$2 M to \$48 M.

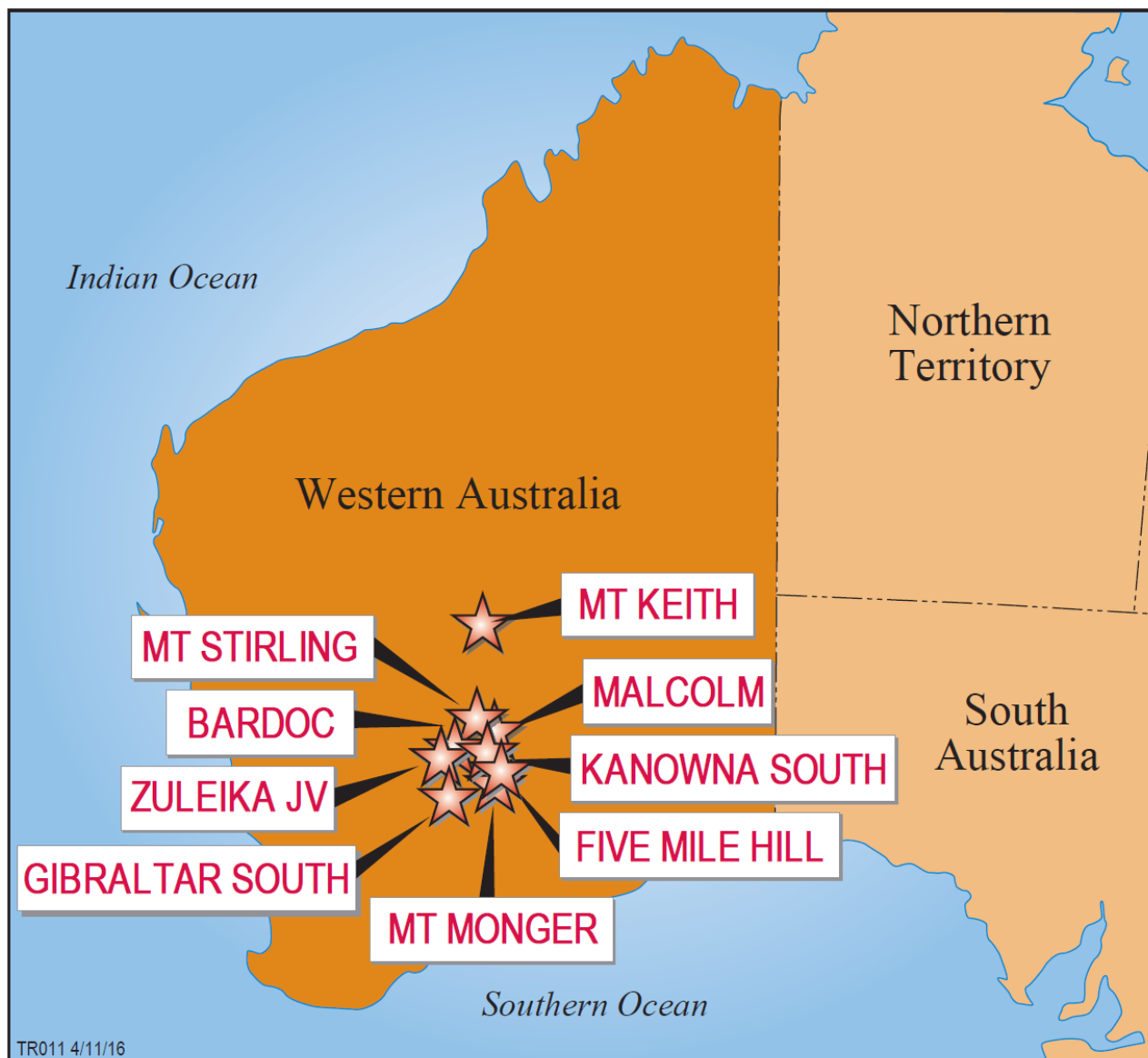


Figure 1: Torian Projects Location Plan.

CONTENTS	PAGE
1.0 Introduction	1
1.1 Scope and Limitations	1
1.2 Statement of Competence	2
2.0 Valuation of the Mineral Assets – Methods and Guides	3
2.1 General Valuation Methods	3
2.2 Discounted Cash Flow/Net Present Value	3
2.3 Joint Venture Terms	3
2.4 Similar or Comparable Transactions	3
2.5 Multiple of Exploration Expenditure	3
2.6 Ratings System of Prospectivity (Kilburn)	4
2.7 Empirical Methods (Yardstick – Real Estate)	4
2.8 General Comments	4
2.9 Environmental implications	5
2.10 Indigenous Title Claims	5
2.11 Commodities-Metal prices	5
2.12 Resource/Reserve Summary	5
2.13 Previous Valuations	5
2.14 Encumbrances/Royalty	5
3.0 Background Information	5
3.1 Introduction	5
3.2 Specific Valuation Methods	5
3.3 Tenement Holding	6
4.0 General characteristics of the Torian and Cascade Projects, Western Australia	8
4.1 Introduction to Geological Setting	8
4.2 Location and Access	10
4.3 Regional Geological Setting.	11
4.4 Mineralisation	11
4.5 Exploration Targets	12
5.0 Mt Keith Project	14
5.1 Introduction	14
5.2 Location and access	14
5.3 Local Geology	14
5.4 Mineralisation	15
5.5 Previous Exploration	15
5.6 Resources	16
5.7 Resource Potential	17
6.0 Mt Stirling Project	17
6.1 Introduction	17
6.2 Location and access	18
6.3 Local Geology	18
6.4 Mineralisation	21
6.5 Previous Exploration	22
6.6 Recent Exploration	23
6.7 Resources	24
6.8 Resource Potential	24
7.0 Malcom Project	24
7.1 Introduction	24
7.2 Location and access	24
7.3 Local Geology	25
7.4 Mineralisation	26
7.5 Previous Exploration	26

7.5.1 Malcolm Prospects	27
7.5.2 Rabbit Warren South Area Prospects	27
7.6 Recent Exploration	29
7.7 Resources	29
7.8 Resource Potential	30
8.0 Mt Korong Project	30
8.1 Introduction	30
8.2 Location and access	30
8.3 Local Geology	30
8.4 Mineralisation	31
8.5 Previous Exploration	32
8.6 Recent Exploration	32
8.7 Geological Potential	32
9.0 Bardoc Project	32
9.1 Introduction	32
9.2 Location and access	33
9.3 Local Geology	33
9.4 Mineralisation	35
9.5 Previous Exploration	35
9.6 Recent Exploration	36
9.7 Resource Potential	36
10.0 Zuleika Project	36
10.1 Introduction	36
10.2 Location and access	37
10.3 Local Geology	37
10.4 Mineralisation	43
10.5 Previous Exploration	44
10.6 Recent Exploration	45
10.7 Resource Potential	46
11.0 Gibraltar South Project	47
11.1 Introduction	47
11.2 Location and access	47
11.3 Local Geology	47
11.4 Mineralisation	49
11.5 Previous Exploration	49
11.6 Recent Exploration	50
11.7 Resource Potential	50
12.0 Kanowna South, Five Mile Hill and Boorara Projects	50
12.1 Introduction	50
12.2 Location and access	50
12.3 Local Geology	50
12.4 Mineralisation	51
12.5 Previous Exploration	51
12.6 Recent Exploration	51
12.7 Resources	51
12.8 Resource Potential	51
13.0 Mt Monger Project	51
13.1 Introduction	51
13.2 Location and access	51
13.3 Local Geology	51
13.4 Mineralisation	52
13.5 Previous Exploration	53
13.6 Recent Exploration	53
13.7 Resources	53
13.8 Resource Potential	53
14.0 Valuation of the Project	53

14.1 Selection of Valuation Methods	53
14.2 Valuation –Yardstick Method	54
14.3 Valuation Conclusions	54
15.0 References	56
16.0 Glossary of Technical Terms and Abbreviations	60
Appendix 1: Details of Valuation Estimates.	62
Appendix 2: Torian and Cascade Tenement Details	64
Appendix 3: Various Gold Transactions.	74
Appendix 4: Weighted Average Grades over Total Tonnages for each Project	77

List of Figures

Figure 1: Torian Projects Location Plan.....	2
Figure 2: Torian and Cascade Project Areas.....	7
Figure 3: Torian and Cascade Project Areas draped over Magnetic Image.....	8
Figure 4: Mt Keith Project Regional Geology with Prospects.	15
Figure 5: Leonora Project Regional Geology Plan and Location Map.....	17
Figure 7: Mt Stirling Project Geology with Drilling and Prospect Locations.	19
Figure 7: Mt Stirling Project Showing Drilling and Prospect Locations.	20
Figure 8: Mt Stirling Prospect - Typical Cross Section.....	21
Figure 9: Typical Drill Cross Section through the Mt Stirling Well Prospect.....	22
Figure 10: Malcom Project Prospects draped on Regional Geology.	25
Figure 11: The Rabbit Warren South Prospects with Geology, Mines and Drillholes.....	29
Figure 12: Mt Korong Project Tenements on Regional Geology.	31
Figure 13: Bardoc Project Tenements on Regional Geology.	34
Figure 14: Zuleika Project Tenements over Regional Geology.	37
Figure 15: Zuleika Shear Location Map with Coolgardie Domain.....	38
Figure 16: Zuleika Shear – Mines in association with the K2 Structure (after NST).	39
Figure 17: Zuleika Shear – K2 and Strzelecki Structure (from Gerard Tripp).	39
Figure 18: Minor Structures Parallel to the K2 Suture.	40
Figure 19: Pode Deposit - Cross-section West – East with K2 suture, Strzelecki Shears and Centenary Shales.	41
Figure 20: Barkers, Strzelecki and Raleigh deposits in Gabbro Contact Setting.....	41
Figure 21: Zuleika Project District Major Deposits over Geology.....	43
Figure 22: Zuleika Project – Cross Section through Coolgardie Terrain.....	44
Figure 23: Zuleika Project – Credo Area Deposits.....	45
Figure 24: Gibraltar Project Tenements over Regional Geology.	49
Figure 25: Kanowna South, Five Mile Hill and Boorara Project Tenement over Regional Geology.....	51
Figure 26: Mt Monger Project Tenements over Regional Geology.....	52

List of Tables

Table 1: Typical PEM Factors.....	4
Table 2: Previous JORC Code (2004) Inferred Resource Table.	13
Table 3: Mt Keith Project Significant Drill Intersections >1 g/t Au.	16
Table 4: Mt Stirling Project - Significant Intersections >2.0 g/t Au.	23
Table 5: Mt Stirling Project - Significant Intersections >5.0 g/t Au.	24
Table 6: Malcolm Prospects - Significant Drill Intersections >2.0 g/t Au.....	27

Table 7: Rabbit Warren South Area Prospects - Significant Drill Intersections >1.0 g/t Au.	28
Table 9: Bardoc Project Significant Drillhole Intersections >1.0 g/t Au.	35
Table 9: Zuleika Project District Major Deposits.	42
Table 11: Coolgardie Domain Main Deposit Host Styles.	44
Table 12: Zuleika Project Recent Drilling Performance.	46
Table 13: Torian and Cascade - Summary Range of Current Values.	55

The Directors,
RSM Corporate Australia Pty Ltd,
8 St. Georges Terrace, Perth,
WA, 6000
Australia

21 February 2017

and

The Directors
Moore Stephens Perth Corporate Services Pty Ltd
Level 15, Exchange Tower, 2 The Esplanade, Perth,
WA, 6000
Australia

Dear Sirs,

VALUATION OF THE TORIAN & CASCADE WESTERN AUSTRALIAN PROJECTS

1.0 Introduction

This Independent Technical Valuation Report ("ITV") of the Torian Resources Limited ("Torian") and Cascade Resources Ltd ("Cascade") West Australian projects has been prepared by Al Maynard & Associates ("AM&A") at the request of Mr Andrew J. Gilmour (Director) of RSM Corporate Australia Pty Ltd ("RSM") and Mr Neil Pace ("Director") of Moore Stephens Perth Corporate Services Pty Ltd ("MooreS") for inclusion in their Independent Experts' Reports ("IER") in relation to a Proposal whereby Torian will acquire Cascade. The tenements concerned cover approximately 458 km² in the Yilgarn Goldfields of Western Australia (Figure 1).

Torian is an ASX Publically Listed company formed with its principal business being mineral exploration and mining. Cascade in turn owns or has the right to acquire 100% of all of the 180 tenements listed in Appendix 2 that are prospective for gold mineralisation. In addition, as at 10 October 2016 Cascade holds 28% of the issued shares in Torian.

This 18th December, 2016 report provides an independent technical valuation of the Projects as at 10th October, 2016. The AM&A report has been prepared in accordance with the guidelines of the Valuation of Mineral Assets and Mineral Securities for Independent Expert's Reports (the "Valmin Code") (2015) as adopted by the Australian Institute of Geoscientists ("AIG") and the Australasian Institute of Mining and Metallurgy ("AusIMM") and specifically:-

- ASIC Regulatory Guideline 111 – Content of expert's Reports ("RG 111")
- ASIC Regulatory Guideline 112 – Independence of Experts ("RG 112"); and
- AusIMM's Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports ("the Valmin Code").

1.1 Scope and Limitations

This Report is valid as of 10th October, 2016 which is the date of the latest review of the data and technical information and there have been no material changes to this data or valuation since that date. The valuation can be expected to change over time having regard to political, economic, market and legal factors. The valuation can also vary due to the success or otherwise of any mineral exploration that is conducted either on the mineral assets concerned or by other explorers on prospects in the near environs. The valuation could also possibly be affected by the consideration of other exploration data from adjacent licences with production history affecting the mineral assets which have not been made available to the writers.

In order to form an opinion as to the value of any mineral asset, it is necessary to make assumptions as to certain future events, which might include economic and political factors and the likelihood of exploration success. The writers have taken all reasonable care in formulating these assumptions to ensure that they are appropriate to the case. These assumptions are based on the writers' technical training and 40 years' experience in the exploration and mining industry. Whilst the opinions expressed represent the writers' professional opinion at the time of this Report, these opinions are not however, forecasts as it is never possible to predict accurately the many variable factors that need to be considered in forming an opinion as to the value of any mineral asset.

The information presented in this Report is based on technical reports provided by Torian (who is also custodian of all the Cascade data and included this data in the delivered package) supplemented by our own inquiries as to the reasonableness of the supplied data. At the request of AM&A, copies of relevant technical reports and agreements were readily made available. There is also information available in the public domain and relevant references are listed in Section 6.0 –References.

Torian will be invoiced a fee between \$15,000 to \$25,000+GST for the preparation of this Report. This fee comprises a normal, commercial daily rate plus expenses. Payment is not contingent on the results of this report. Except for these fees, neither the writer nor any family members nor Associates have any interest, nor the rights to any interest in Torian nor any interest in the mineral assets reported upon. Torian has confirmed in writing that all technical data known to it was made available to the writer. The working papers and models for this valuation are being kept in our files and would be available for further references.

The valuation presented in this Report is restricted to a statement of the fair value of the mineral asset package. The Valmin Code defines fair value as "The estimated amount of money, or the cash equivalent of some other consideration, for which, in the opinion of the Expert reached in accordance with the provisions of the Valmin Code, the mineral asset or security shall change hands on the Valuation date between a willing buyer and a willing seller in an arms' length transaction, wherein each party had acted knowledgeably, prudently and without compulsion".

It should be noted that in all cases, the fair valuation of the mineral assets presented is analogous with the concept of "valuation in use" commonly applied to other commercial valuations. This concept holds that the assets have a particular value only in the context of the usual business of the company as a going concern. This value will invariably be significantly higher than the disposal value, where there is not a willing seller. Disposal values for mineral assets may be a small fraction of going concern values.

In accordance with the Valmin Code, we have prepared the "Range of Values" as shown in Table 13, Section 14.3. Regarding the Project it is considered that sufficient geotechnical data has been provided from the reports covering the previous exploration of the relevant area to enable an understanding of the geology. This provides adequate information to enable an informed opinion as to the current value of the mineral assets. A site visit was not undertaken since the authors are familiar with the terrane types from the earlier visits to the goldfields areas and to other similar nearby environs over previous years for other clients.

1.2 Statement of Competence

This Report has been prepared by Allen J. Maynard and Brian J. Varndell. Maynard is the Principal of AM&A, a qualified geologist, a Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") (No 104986) and a Member of the Australian Institute of Geoscientists ("AIG" #2062). He has had over 35 years of continuous experience in mineral exploration and evaluation and more than 30 years' experience in mineral asset valuation. Brian J. Varndell BSc (SpecHonsGeol), FAusIMM (No 111022), is a geologist with over 40 years in the industry

and 35 years in mineral asset valuation. The writers each hold the appropriate qualifications, experience and independence to qualify as an independent “Expert” and “Competent Person” under the definitions of the Valmin Code.

2.0 Valuation of the Mineral Assets – Methods and Guides

With due regard to the guidelines for assessment and valuation of mineral assets and mineral securities as adopted by the AusIMM Mineral Valuation Committee on 17th February, 1995 – the Valmin Code (updated 1999 & 2015). AM&A has derived the estimates listed below using the Yardstick method for the current technical value of the mineral assets as applied to the JORC Code (2004) compliant resources estimates declared for the Torian and Cascade Projects.

The ASIC publications “Regulatory Guides 111 & 112” have also been referred to and duly considered in relation to the valuation procedure. The subjective nature of the valuation task is kept as objective as possible by the application of the guideline criteria of a “fair value”. This is a value that an informed, willing, but not anxious, arms’ length purchaser will pay for a mineral (or other similar) asset in a transaction devoid of “forced sale” circumstances.

2.1 General Valuation Methods

The Valmin Code identifies various methods of valuing mineral assets, including:-

- Discounted cash flow,
- Joint Venture and farm-in terms for arms’ length transactions,
- Precedents from similar comparable asset sales/valuations,
- Multiples of exploration expenditure,
- Ratings systems related to perceived prospectivity,
- Real estate value and rule of thumb or yardstick approach.

2.2 Discounted Cash Flow/Net Present Value

This method provides an indication of the value of a mineral asset with identified reserves. It utilises an economic model based upon known resources, capital and operating costs, commodity prices and a discount for risk estimated to be inherent in the project.

Net present value (‘NPV’) is determined from discounted cash flow (‘DCF’) analysis where reasonable mining and processing parameters can be applied to an identified ore reserve. It is a process that allows perceived capital costs, operating costs, royalties, taxes and project financing requirements to be analysed in conjunction with a discount rate to reflect the perceived technical and financial risks and the depleting value of the mineral asset over time. The NPV method relies on reasonable estimates of capital requirements, mining and processing costs.

2.3 Joint Venture Terms

The terms of a proposed joint venture agreement may be used to provide a market value based upon the amount an incoming partner is prepared to spend to earn an interest in part or all of the mineral asset. This pre-supposes some form of subjectivity on the part of the incoming party when grass roots mineral assets are involved.

2.4 Similar or Comparable Transactions

When commercial transactions concerning mineral assets in similar circumstances have recently occurred, the market value precedent may be applied in part or in full to the mineral asset under consideration.

2.5 Multiple of Exploration Expenditure

The multiple of exploration expenditure method (‘MEE’) is used whereby a subjective factor (also called the prospectivity enhancement multiplier or ‘PEM’) is based on previous expenditure on a mineral asset with or without future committed exploration expenditure

and is used to establish a base value from which the effectiveness of exploration can be assessed. Where exploration has produced documented positive results a MEE multiplier can be selected that take into account the valuer's judgment of the prospectivity of the mineral asset and the value of the database. PEMs can typically range between 'zero' to 3.0 and occasionally up to 5.0 where very favourable exploration results have been achieved, applied to previous exploration expenditure to derive a dollar value. Typical PEM Factors are shown in Table 1.

PEM Range	Criteria
0.1 – 0.5	Exploration (past and present) has downgraded the tenement prospectivity, no mineralisation identified
0.5 – 1.0	Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping
1.0 – 1.3	Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity
1.3 – 1.5	Exploration has considerably increased the prospectivity (geological mapping, geochemical or geophysical)
1.5 – 2.0	Scout Drilling has identified interesting intersections of mineralisation
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest.
2.5 – 3.0	A resource has been defined at Inferred Resource Status, no feasibility study has been completed
3.0 – 4.0	Indicated Resources have been identified that are likely to form the basis of a prefeasibility study
4.0 – 5.0	Indicated and Measured Resources

Table 1: Typical PEM Factors.

2.6 Ratings System of Prospectivity (Kilburn)

The most readily accepted method of this type is the modified Kilburn Geological Engineering/Geoscience Method and is a rating method based on the basic acquisition cost ('BAC') of the mineral asset that applies incremental, fractional or integer ratings to a BAC cost with respect to various prospectivity factors to derive a value. Under the Kilburn method the valuer is required to systematically assess four key technical factors which enhance, downgrade or have no impact on the value of the mineral asset. The factors are then applied serially to the BAC of each mineral asset in order to derive a value for the mineral asset. The factors used are; off-property attributes on-property attributes, anomalies and geology. A fifth factor that may be applied is the current state of the market.

2.7 Empirical Methods (Yardstick – Real Estate)

The market value determinations may be made according to the independent expert's knowledge of the particular mineral asset. This can include a discount applied to values arrived at by considering conceptual target models for the area. Note that Exploration Targets are conceptual in nature and may or may not be realised in part or whole by future work.

The market value may also be rated in terms of a dollar value per unit area or dollar value per unit of resource in the ground. This includes the range of values that can be estimated for an exploration mineral asset based on current market prices for equivalent assets, existing or previous joint venture and sale agreements, the geological potential of the mineral assets, regarding possible potential resources, and the probability of present value being derived from individual recognised areas of mineralisation.

This method is termed a "Yardstick" or a "Real Estate" approach. Both methods are inherently subjective according to technical considerations and the informed opinion of the valuer.

2.8 General Comments

The aims of the various methods are to provide an independent opinion of a "fair value" for the mineral asset under consideration and to provide as much detail as possible of the manner in which the value is reached. It is necessarily subjective according to the degree of risk perceived by the mineral asset valuer in addition to all other commercial considerations. Efforts to construct a transparent valuation using sophisticated financial models are still

hindered by the nature of the original assumptions where no known resource exists and are not applicable to mineral assets without an identified resource or reserve.

The values derived for this Report have been concluded after taking into account the general geological environment for the mineral assets under consideration with respect to the exploration potential of each tenement.

2.9 Environmental implications

Information to date is that there are no identified existing material environmental liabilities on the mineral assets. Accordingly, no adjustment was made during this Report for environmental implications.

2.10 Indigenous Title Claims

No native style claims over the project area have been indicated to AM&A.

2.11 Commodities-Metal prices

Where appropriate, current metal prices are used sourced from the usual metal market publications or commodity price reviews (e.g. "Kitco.com" or "Alibaba").

2.12 Resource/Reserve Summary

Exploration Target potential mineralisation that conforms with JORC Code 2004 guidelines was used in this ITV since the minimal JORC Code 2004 Inferred resources footprints are exceeded by the local Exploration Target potential mineralisation. Note that Exploration Targets are conceptual in nature and may or may not be realised in part or whole by future work.

2.13 Previous Valuations

No previous valuations of the tenement package are known to the authors.

2.14 Encumbrances/Royalty

The Projects may be subject to government royalties as stipulated by the Government where currently applicable. Some projects are also subject to third party royalties.

No royalty payments are considered in this valuation as no mining is yet occurring.

3.0 Background Information

3.1 Introduction

This valuation has been provided by way of a detailed study of existing information and field data provided by Torian regarding operations completed at the projects to date. Exploration Target potential mineralisation have been estimated for the Projects where possible by AM&A and are used to form the basis for this valuation using the Yardstick method. Note that Exploration Targets are conceptual in nature and may or may not be realised in part or whole by future work.

3.2 Specific Valuation Methods

There are various methods acceptable for the valuation of a mineral prospect ranging from the most favoured DCF analysis of identified Proved & Probable Reserves to the more subjective rule-of-thumb assessment when no Reserves have yet been calculated but Resources may exist. These are discussed above in Section 2.0.

For the Torian and Cascade projects the Yardstick method has been applied to determine a value range as at 10th October, 2016 and a preferred or most likely value ascribed within that range.

3.3 Tenement Holding

Torian owns or has acquired rights to 116 tenements in Western Australia, with a further 122 tenements that are subject to the Zuleika Joint Venture arrangements with Cascade and the Company has provided the full tenement details to AM&A.

The status of the tenements has been verified pursuant to paragraphs 67 and 68 of the VALMIN Code. The tenements are believed to be in good standing at the date of this valuation as represented by Torian and Cascade. Torian is in the process of completing acquisition of all Cascade tenements within the project areas.

This Table is presented in Appendix 2.

The general configuration of the licences held by Torian and Cascade, are presented in Figures 2 and 3.

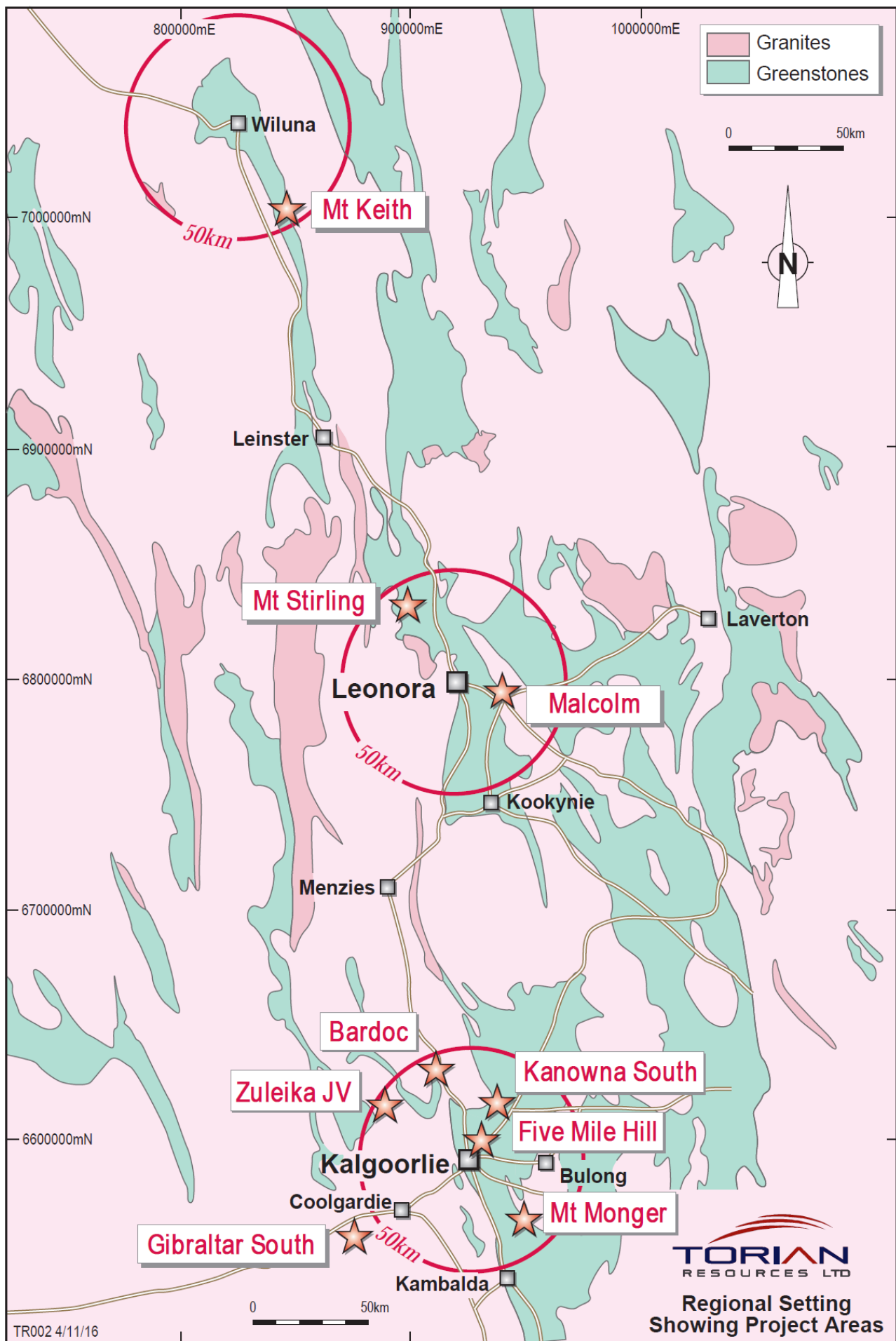


Figure 2: Torian and Cascade Project Areas.

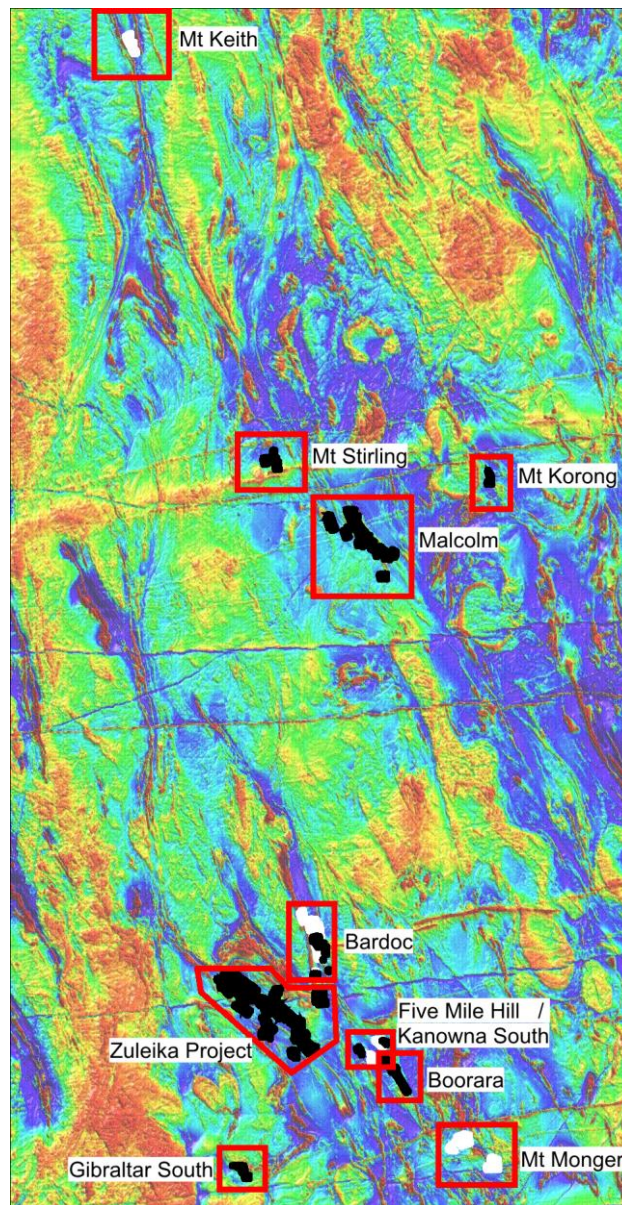


Figure 3: Torian and Cascade Project Areas draped over Magnetic Image.

4.0 General characteristics of the Torian and Cascade Projects, Western Australia

4.1 Introduction to Geological Setting

The Torian and Cascade project areas are located in the Eastern Goldfields Province of the Yilgarn Craton of Western Australia. Most of the rocks within the tenements are of Archaean age. Such ancient rocks host many of the earth's major gold, nickel and base metal deposits and have been dated at between 2.5-3.0Ga years old. The famous gold mines at Kalgoorlie which have produced over 70 Moz Au and the huge nickel sulphide deposits at Kambalda and Mt Keith are hosted by rocks of similar ages and origins.

The Archaean rocks of the Yilgarn Craton are broadly subdivided into granites and greenstones. The granites form large, coalescing, ovoid shaped regions up to several hundreds of kilometres in length and width, generally separated by narrow elongate Greenstone Belts composed of ancient volcanic rocks and sediments that have subsequently been deformed and metamorphosed by complex tectonic and mineralising events. Such events are believed to have been responsible for the formation of major gold, nickel and base-metal deposits in a wide variety of rock-types.

The Australian continental landmass is very ancient and as a result the majority of the rocks of the Western Australian Yilgarn Craton are deeply weathered and oxidised. As a consequence they are overlain by a variety of superficial sedimentary deposits often referred to as “cover”. As a result of this history, outcropping rocks of Archaean age within the Yilgarn Craton are not very common and usually only account for around 5-10% of the landforms of any particular region. In the past, the effect of these weathering processes has greatly hampered mineral exploration but even so, many world-class mineral deposits, particularly gold, have been discovered in the region, dating from as far back as the 1890s.

During the past 10-20 years, a number of modern exploration techniques have been developed to overcome the surface cover problem. These include geophysical methods such as aeromagnetic and electromagnetic surveys and more recently gravity measurements. Geochemical exploration techniques have also become more sensitive and reliable, such as the Mobile Metal Ion (“MMI”) technique. In addition, modern drilling methods have allowed areas that are obscured by regolith to be assessed more easily and economically by targeted exploration.

The large Yilgarn Craton constitutes the bulk of the Western Australian land mass and is surrounded by various sedimentary basins or Proterozoic fold and thrust belts.

Zircon grains from the Jack Hills, Narryer Terrane have been dated at ~4.27 Ga, with one detrital zircon dated as old as 4.4 Ga. The Craton appears to have been assembled between ~2.94 and 2.63 Ga by the accretion of a multitude of formerly present blocks or terranes of existing continental crust, most of which formed between 3.2 Ga and 2.8 Ga.

This accretion event is recorded by widespread granite and granodiorite intrusions, which comprise some 70% of the craton, the voluminous tholeiitic basalt and komatiite volcanism; regional metamorphism and deformation as well as the emplacement of the vast majority of the craton's endowment in gold mineralisation. These accretion events occurred in several phases, probably by accretion of continental fragments separated by pauses in subduction, with renewed activity occurring episodically.

The craton is primarily composed of approximately ~2.8 Ga granite-gneiss metamorphic terrain (the Southwestern Province and Western Gneiss Belt), and three granite-greenstone terrains of the NE Goldfields, Southern Cross and the greenschist metamorphic Murchison Province. Some Greenstone Belts and granites are as old as 3.1-2.9 Ga, and some are younger, at ~2.75-2.65 Ga. The craton forms one of the distinct physiographic provinces of the West Australian Shield physiographic division that also includes the Stirling-Mount Barren Block, Darling Hills, and Recherche Shelf sections.

The Archaean Norseman-Wiluna Greenstone Belt in the Eastern Goldfield Province contains most of Australia's lode gold deposits, including the famous Kalgoorlie Golden Mile that includes the Super Pit. These gold deposits are generally of large tonnage and are confined to the volcanic-intrusive-sedimentary sequences of the Greenstone Belts and not the granites. There is a pattern of gold distribution along the Archean Boulder-Lefroy shear zone. Intrusive komatiites also occur along the Norseman-Wiluna Greenstone Belt. A change from volcanic-dominated to plutonic-dominated magmatism occurred in the Norseman-Wiluna Greenstone Belt approximately 2.69–2.68 Ga and voluminous high-Ca granite intrusions occurred 2.67–2.66 Ga.

Much of the gold mineralisation was deposited between 2.65–2.63 Ga with much of this associated with strike-slip reactivation of both normal and reverse earlier faults. A slightly earlier gold event was associated with major extension during normal faulting and granite doming that resulted in the formation of late basins and the intrusion of mantle-derived magmas and associated syenites and mafic-type granites/porphyries.

The Yilgarn Craton is bound on all sides by younger terranes of various ages, but predominantly of Proterozoic age. The boundaries between the various flanking terranes provide considerable evidence of the post-Archaeon events which have involved the craton.

4.2 Location and Access

All of project areas are located relatively close to major bitumen highways with local access via gravel roads in a good condition. The project areas are within well-developed Mineral Field in the Kalgoorlie and Mt Malcolm District of the NE Goldfields of WA. All projects have similar mining histories with projects that have benefitted from several mining booms during their lifetime.

The general Kalgoorlie to Leonora district has a long and rich gold mining history. The areas are well serviced regional centres for the mining, exploration and pastoral industries. The main towns currently support reasonably self-sustaining populations and all have their own sealed, all weather air-strips with regular flights to Perth.

Leonora is situated 832 km from Perth and 230 km north of Kalgoorlie. The sealed Great Eastern and Goldfields Highways provide excellent access into the region for road transport. A standard gauge railway line also services Leonora via Kalgoorlie and links it with the major mineral export port of Esperance as well as Perth and the eastern States.

The projects are located on the following GSWA 1:250,000 Geological Map Sheet SH series and the GSWA 1:100,000 Leonora Geological Map Sheets (3140) respectively:-

- Kalgoorlie - Kalgoorlie SH51-09, Kalgoorlie 3136,
- Mt Keith - Sir Samuel SH51-13, Mount Keith 3043,
- Bullabulling – Boorabbin SH51-13, Woolgangie 3035,
- Mt Korong - Laverton SH51-02, Laverton 3340,
- Bardoc/Zuleika on – Kalgoorlie SH51-09, Bardoc 3137 and
- Mount Monger - Widgiemooltha SH51-14, Lake Lefroy 3235.

Access into the project areas is via the sealed highways plus a number of graded gravel roads and tracks. Fair weather access using 4WD transport within the leases is reasonable utilising existing station, fence-line and exploration tracks. Some unsealed tracks can become impassable during the infrequent wet weather.

The climate is arid to semi-arid, with an average annual rainfall of only 250 mm. However, rainfall can vary widely from year to year, with droughts followed by very wet years, usually as a result of the spin-off from tropical cyclones and lows. The very low rainfall cannot support agriculture, but a substantial area of land is used for very low density grazing for sheep and cattle.

Five classes of vegetation are recognised in the district, viz: mulga woodlands, acacia and tea-tree scrub, grasslands with scattered trees, succulents and salt-lake communities. Variations in vegetation can generally be attributed to changes in regolith, bedrock and rainfall.

The Yilgarn craton is believed to have remained at or above sea level for a considerable length of time and some of the regolith is the oldest in the world, recording weathering events as early as the Cretaceous Period. This has been created by the generally subtropical latitudes and conditions of the area, with minimal to no glaciation and generally flat topographical relief resulting in comparatively minor erosion.

The regolith is extremely deeply weathered, in some areas completely converted to saprolite up to 100 m below surface. This is considered to have been produced during Cainozoic to Palaeocene tropical conditions, as evidenced by mottled duricrust which records fossilised tree roots, some over 60 M years old. Previous weathering events have been recorded in magnetically remnant ferruginous laterite of a Jurassic age, at about 180 Ma.

The regolith impacts directly on the flora and fauna, as some of the soil is essentially fossilised. Much of the groundwater of the Yilgarn is hypersaline, with some being supersaturated in salt. This renders swathes of land barren, with significant salt lakes, and high saline water tables. The origin of this salt is thought to be from precipitation of sea salt carried over the Australian landmass for the past several dozen million years, and the high evaporation rate leaving the salt behind.

4.3 Regional Geological Setting.

All of the project areas are located in the Eastern Goldfields Province of the Yilgarn Craton of Western Australia. Most of the rocks within the tenements are of Archaean age. The Archaean rocks of the Yilgarn Craton are broadly subdivided into granites and greenstones. The granites form large, coalescing, ovoid shaped regions up to several hundreds of kilometres in length and width, generally separated by narrow elongate Greenstone Belts composed of ancient volcanic rocks and sediments that have subsequently been deformed and metamorphosed by complex tectonic and mineralising events. Such events are believed to have been responsible for the formation of major gold, nickel and base-metal deposits in a wide variety of rock-types.

In the Eastern Goldfields Province, several world-class “blind” ore-bodies have been discovered under alluvial cover during the past decade. These include the Wallaby gold deposit (7.1Moz Au), the Thunderbox gold discovery (2.1Moz Au) and the Cosmos nickel deposit (around 1Mt at 8% Ni).

Torian believes that the potential for further such discoveries in the region remains high and the Company has accordingly chosen project areas that reflect this philosophy.

4.4 Mineralisation

The Yilgarn Craton is Australia's premier mineral province. It attracts more than half of Australia's minerals exploration expenditure, and produces two thirds of all gold and most of the nickel mined in Australia. The craton contains some 30% of the world's known gold reserves, about 20% of the world's nickel reserves, 80% of the world's tantalum reserves, considerable iron deposits, copper, zinc and minor lead reserves. The craton contains significant platinum, vanadium and hard-rock titanium. Mining is conducted mostly in the Greenstone Belts around the major mining centres including Kalgoorlie, Kambalda, Norseman, Meekatharra and Wiluna, as well as minor centres such as Laverton, Leinster, Leonora and Southern Cross.

The Yilgarn Craton is host to around 30% of the world's economically recoverable reserves of gold.

Major gold deposits occur at Kalgoorlie, Kambalda, Mount Magnet, Boddington, Laverton and Wiluna, and are hosted in Greenstone Belts. These form linear belts of mafic, ultramafic and felsic volcanics, intercalated with sedimentary sequences, and have been deformed and metamorphosed. The mode of occurrence of the gold mineralisation tends to be small to medium-sized structurally controlled lodes, shears, and quartz veins. A key feature beneath many of the region's gold deposits are granite-cored domes at a range of scales. These provided an architecture that focussed fluid-metals into the upper crust's depositional sites.

Signatures of the mantle are found in many large deposits, including melts from metasomatised mantle wedges as well as lamprophyres. Debate continues whether these mantle rocks were a fluid and/or metal source, or simply reflect a favourable pathway.

The Eastern Goldfields province includes the Leonora-Laverton region that is second only to the Kalgoorlie-Kambalda region in Western Australia for its number and size of economic gold and nickel deposits. Within an 80 km radius of the Leonora area, known gold endowment (including historic production), totals approximately 40 Moz with nine deposits containing in excess of 1 Moz Au; including two deposits in excess of 5 Moz. There are five operating gold treatment plants within the same area as well as the Glencore Ni-Co laterite mine and pressure acid leach processing plant at Murrin Murrin.

Gold mineralisation occurs within a variety of rock types and appears to be primarily controlled by tectonic features (faults and shear zones) rather than by lithological considerations. In contrast, both sulphide and lateritic nickel mineralisation are confined specifically to ultramafic rocks. Nickel sulphide deposits may be of the massive type (e.g. Cosmos and Rocky's Reward) or disseminated (such as Mt Keith and Agnew). The lateritic nickel deposits now being exploited by Glencore at Murrin Murrin are formed by the weathering and near-surface enrichment of ultramafic rocks into nickeliferous clays and silicates. Such deposits commonly grade 0.8 - 1.2% Ni and are usually cobalt-rich (0.06-0.10% Co). Recent deeper drilling has confirmed the existence of nickel and cobalt rich massive sulphides directly beneath these lateritic deposits.

Copper, zinc and silver deposits associated with felsic to intermediate volcanics and sediments have been exploited at several locations close to the Murrin Murrin deposit during the early 1900s. These were small but rich mines similar to the larger Teutonic Bore deposit, 55 km north of Leonora, mined by Seltrust/BP Minerals between 1978-1985 and the high grade Jaguar Zn-Cu-Ag deposit currently being mined underground by Independence Group (ASX: IGO).

4.5 Exploration Targets

The Torian exploration philosophy for its project areas is to initially gain an understanding of the structural controls which created the known mineral deposits of the region. Priority will be given to understanding the geological setting of the largest deposits in the region but it is considered that smaller, higher-grade gold and possibly nickel deposits could also be developed profitably and possibly more quickly.

A preliminary structural geological appraisal of the district has already been conducted and a number of high-quality targets identified that are not associated with historical workings or known mineral occurrences. These targets have been developed over many years by a combination of very detailed geological mapping and geophysical interpretation. Many of the major targets identified occur below cover in areas of deeply buried Archaean bedrock, for example along strike from Kundana. Most of these targets had very little or no exploration carried out over them to date, although they are often close to areas of previous investigation. From interpretation of aeromagnetic surveys, Torian has identified the major Sandstone Mount Weld Lineament (SMWL) as a subtle tectonic lineament trending in a WNW direction through the district that is interpreted to have had a major controlling influence on gold mineralisation. The SMWL is a craton-scale aeromagnetic trend which links the rare earths-rich carbonatite at Mt Weld, south of Laverton to the historic high-grade gold deposits at Sandstone. Between Mt Weld and Sandstone, the Wallaby gold deposit (7.1Moz Au) and the historic Mt Morgans Gold Mine (1.5Moz Au) occur along this lineament, as do the smaller abandoned Jupiter and Mertondale open-cut gold mines. The Granny Smith Gold Mine also lies very close to this trend, as does the Bannockburn Gold Mine 60km NW of Leonora. This philosophy is applied to all major known shears in the Province since many project areas are associated with magnetic anomalies lying directly on lineaments.

Previous JORC (2004) compliant inferred resources are listed in the Table below. These early Inferred Resources data have very recently been added to at the Mt Stirling project by a significant (approximately 5,000m) RC drilling program; a resource update will be undertaken when this drill-out is completed. At the other projects a more extensive Exploration Target potential has been identified with a larger geographical footprint than the earlier Inferred resource areas.

Note that an Exploration Target estimate is only conceptual in nature as it is estimated as there has been insufficient exploration to estimate a mineral resource. It cannot be assumed that all or any part of the Exploration Target estimate will eventually be converted to a resource after further exploration.

JORC Code (2004) compliant Inferred resources were declared within some of the Project areas, and these resources are listed in Table 2. Cascade did not re-estimate the resources as no work had been carried out after the date on which the resource was estimated.

Project	Prospect	JORC Category	Total Project Resource		
			Tonnes	g/t Au	Oz
Mt Stirling	Stirling	Inferred	259,750	2.44	20,400
	Mt Stirling Well	Inferred	41,250	8.54	11,327
Malcolm	Malcolm Dam	Inferred	48,000	3.72	5,750
Mt Keith	Mt Keith	Inferred	165,000	3.11	16,500
Total			514,000	3.27	53,977

Table 2: Previous JORC Code (2004) Inferred Resource Table.

The individual resources, parameters and other details used in these resources are described below.

The resource figures have been calculated using the following parameters:

- Only data from RC or diamond drilling has been used.
- Very little digital data has been found and most of the data has been located in printed reports. The data from the reports has been entered directly into a digital data base from drill logs, assay sheets, cross-sections, underground plans and collar files.
- Where more than one Au assay was recorded, only the first Au assay was used (rather than repeats or duplicates).
- Wireframes (using Micromine software) were digitised from interpreted cross-sections.
- Data from old workings was digitised from old mine plans and cross-sections, and volumes removed from the mineralised wireframes.
- SG's were assumed as very little data was available. The SG's used were either 2.0 or 2.2, depending upon the weathering profile.
- No QA/QC data was located.
- No "top cuts" were applied due to the lack of statistical information.
- Maximum extrapolation from drill holes was 25 m although mineralisation was omitted from the wireframes if it lacked continuity.
- All resources estimates are JORC (2004) compliant and all are in the "Inferred" category.

The Exploration Targets were estimated by Matthew Sullivan, principal of Jemda Pty Ltd who is a geological consultant to both Torian and Cascade in August 2011. Mr Sullivan has more

than 5 years' relevant experience and is a Member of the Australasian Institute of Mining and Metallurgy. The Exploration Targets have been independently verified by AM&A. Note that Exploration Targets are conceptual in nature and may or may not be realised, either in part or whole by future work. Mr Sullivan consents to this inclusion in this report of this information in the form in which it appears.

5.0 Mt Keith Project

5.1 Introduction

The Mt Keith Project consists of two granted MLs, M53/490 and 491, under an option to purchase to Cascade, and covering 12.09 km² with both leases granted on 11th June 2004. Several significant deposits and operating mines occur in the area, with BHP Billiton's Mt Keith nickel mine approximately 5 km to the south of the project and the +1 Moz Wiluna gold deposits to the north. Several other significant gold and nickel deposits occur within 100 km of the project, such as the Cosmos Nickel Mine and the closed Thunderbox gold mine.

The Mt Keith Project occurs in a belt with a significant previous production history of gold and nickel. The project contains the historic Barton's Reward, Waldecks, Comtesse and Kerry's Find gold mines. In addition a number of zones have been outlined to contain significant deposits of gold nuggets in areas where traditional exploration methods only returned mixed results. The project area has an as yet unknown potential to host significant gold deposits.

RC drilling completed to date has been limited to generally <100 m in depth and a significant number of RAB holes drilled in the 1980s did not penetrate to semi-fresh or fresh bedrock, and so are been largely ineffective.

5.2 Location and access

The Mt Keith Project is approximately 60 km south of Wiluna and some 60 km north of Leinster in the northern part of the Eastern Goldfields of Western Australia. The project has excellent access since it is only a few kilometres east of the bitumen Goldfields Highway to Wiluna.

5.3 Local Geology

The Mt Keith Project lies in the northern part of the Archaean Norseman-Wiluna Greenstone Belt. The geology can be divided into two metamorphic domains, the Wiluna Domain in the east and the Matilda Domain to the west. The major NW trending Perseverance Fault (also known as the Erawalla Fault) separates the domains. The project is located within the attenuated southern continuation of the Wiluna Domain and is interpreted to host the same stratigraphy of tholeiitic basalts and dolerites that host the Wiluna Gold Mine. The Mt Keith domain nickel bearing ultramafic and felsic rock types are located immediately west of the tenements (Figure 4).

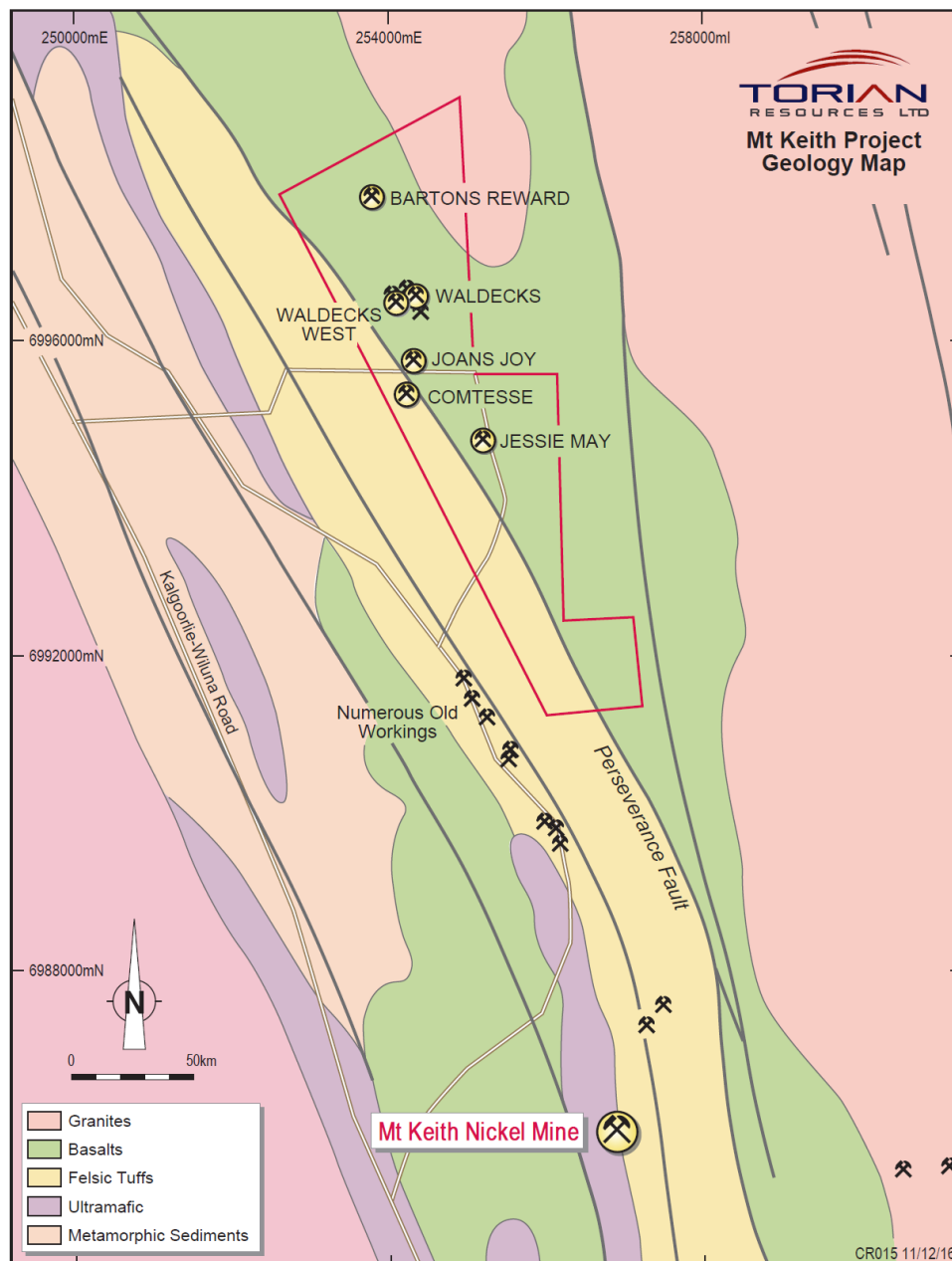


Figure 4: Mt Keith Project Regional Geology with Prospects.

5.4 Mineralisation

Overall, the mineralisation located to date occurs along an 8 km strike, with the greatest concentration of known gold mineralisation occurring within the western part of the area in association with a strong NNW trending magnetic lineament. This lineament is thought to be related to the regional Perseverance fault, but this relationship is yet to be proven.

5.5 Previous Exploration

Previous operators have conducted geochemical sampling programs, aerial magnetic surveys, mapping and several rounds of both RC and RAB drilling, by previous explorers that includes Barrack Exploration, Gascoyne Gold Mines NL and Finders Gold NL. Early historic production totals some 776 t for 722 oz Au at 28.9 g/t Au. The many low order soil anomalies and areas where gold nuggets have been found are unrelated to existing workings and have not yet been drill tested.

Key RAB and RC drillhole intersections from the 495 holes for 15,875 m drilled for the Bartons Reward ("BR"), Bartons Reward South ("BRS"), Waldecks ("WD"), Waldecks West ("WW") and Jessie May ("JM") Prospects are presented in Table 3. Additional drilling is warranted to check all the soil gold targets.

HOLE	E GDA9 4	N GDA94	EOH (m)	AZIMUT H	DI P	TYP E	From (m)	To (m)	Interval (m)	Au g/t	Deposit
B005	25308 8	6997613	84	55	-60	RC	81	83	2	1.62	BR
B013	25316 5	6997516	120	55	-60	RC	17	18	1	24.00	BR
MK131	25303 8	6997649	25	70	-60	RAB	10	12	2	1.03	BR
MK149	25313 9	6997519	44	70	-60	RAB	20	26	6	1.40	BR
MKC026	25312 7	6997514	70	70	-60	RC	33	35	2	8.70	BR
RMK007	25300 1	6997652	89	70	-60	RC	50	52	2	2.50	BR
MKC032	25313 0	6997501	53	70	-60		35	37	2	3.42	BR
MKC040	25335 2	6997125	80	70	-60	RC	36	38	2	1.83	BS
MK028	25423 2	6996440	60	90	-60	RAB	44	46	2	4.14	WD
MK044	25420 5	6996698	60	70	-60	RAB	56	58	2	2.46	WD
MKC007	25570 4	6993215	50	70	-60	RC	19	21	2	2.93	WD
MKC035	25412 9	6996681	70	70	-60		56	57	1	3.06	WD
MKC051	25420 1	6996434	80	70	-60	RC	28	30	2	3.07	WD
RMK009	25419 9	6996689	94	70	-60		56	66	10	Stope	WD
						and	66	68	2	15.00	WD
W2	25421 4	6996750	60	70	-60	RC	41	43	2	7.48	WD
W4	25420 5	6996726	120	70	-60	RC	60	64	4	2.93	WD
MKC045	25374 1	6996411	80	70	-60	RC	18	20	2	1.11	WW
MKC007	25570 4	6993215	50	70	-60	RC	19	21	2	2.93	JM

Table 3: Mt Keith Project Significant Drill Intersections >1 g/t Au.

No useful data for the historic Joans Joy and Comtesse prospector scale diggings could be located.

5.6 Resources

An Inferred Resource (JORC Code 2004) of 165,000 t at 3.1 g/t Au for 16,500 oz (Section 4.5 and Table 2) has been estimated.

An Exploration Target potential for the 8 km strike length is estimated to be between 540,000 to 810,000 tonnes with grades ranging from 2.0 to 4.0 g/t with 20% pay between 2.0 – 4.0 g/t Au with widths between 1.0 to 5.0 m and SG 2.5 has been used at the Bartons, Waldecks, Jessie and Waldecks West deposits. This target has a far greater footprint than the Inferred Resource area and was preferred for use in the valuation assessment.

*Note that an Exploration Target estimate is only conceptual in nature as it is estimated without sufficient verifiable accurate data for a reliable resource estimate and so it cannot be assumed that all or any part of an Exploration Target estimate will eventually be converted to a resource after further exploration.

There are also several historical soil anomalies in the project area that still warrant additional exploration investigation.

5.7 Resource Potential

The Mt Keith Project has the potential for additional economic gold discoveries, in areas that have not yet been adequately explored, and for the further definition of narrow, but high grade deposits beneath the existing areas of workings. The project warrants further exploration.

6.0 Mt Stirling Project

6.1 Introduction

Torian's Mt Stirling Project consists of 18 granted PLs and six MLAs covering 22.5 km² in total held by Torian either outright or under various joint ventures situated some 40 km NW of Leonora within the Mt Malcolm District of the Mt Margaret Mineral Field. The Project is located some 8 km NW of the Tarmoola Gold Mine, which has produced in excess of 1 Moz of gold at an average grade of approximately 2.0 g/t Au. Current unmined resources are still believed to be in the order of 2.46 Moz at an average grade of 5.3 g/t Au.

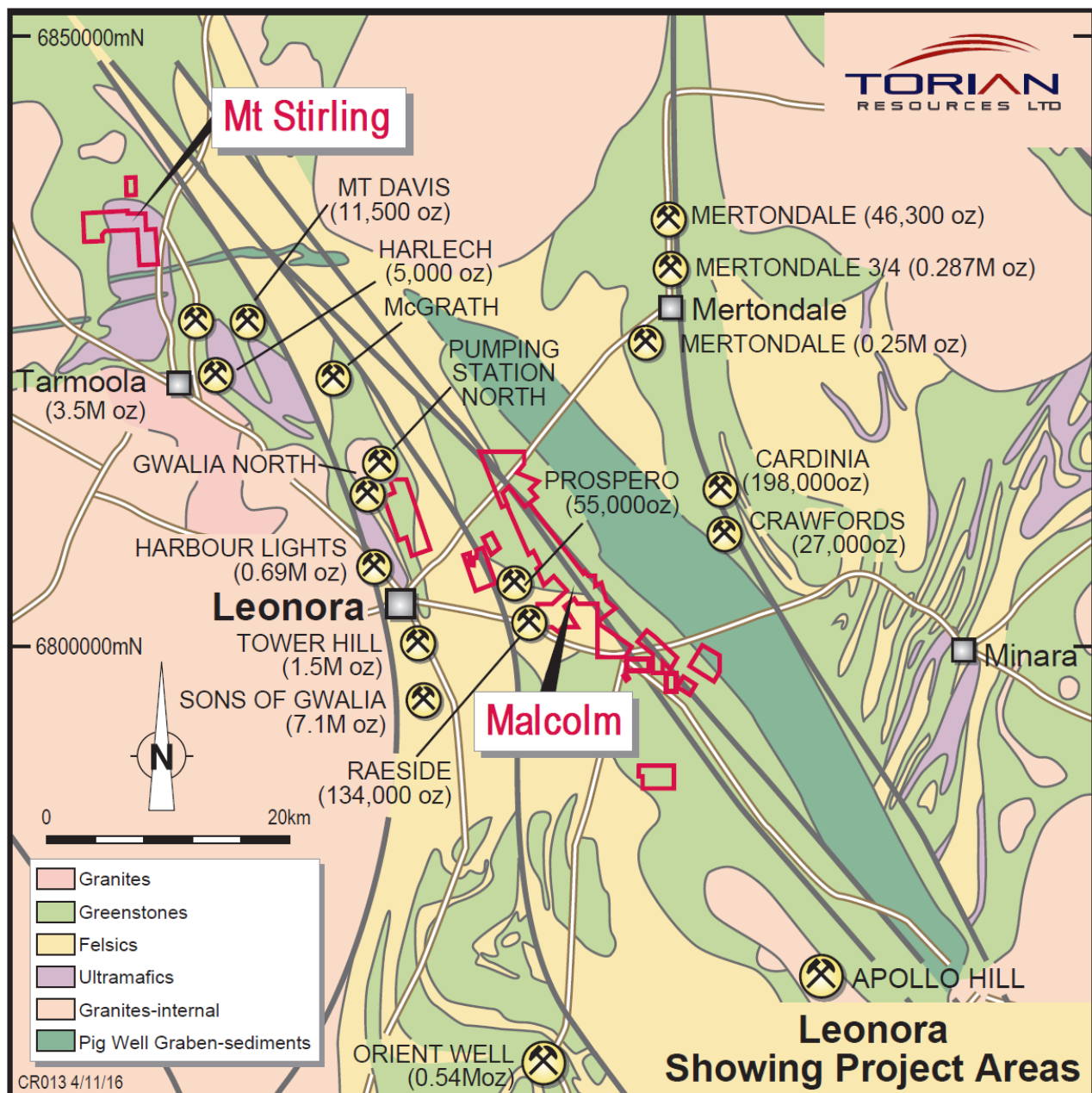


Figure 5: Leonora Project Regional Geology Plan and Location Map.

6.2 Location and access

The prospect can be accessed via the Goldfields Highway north from Leonora, then heading northwest along the Old Agnew Road to the Darlot Road turnoff. The route is then by station tracks to the tenement. Access is restricted following heavy rain.

6.3 Local Geology

The area is covered by extensive basalt outcrop sub crop with minor areas of alluvial cover. The basalt is gently north-dipping and can be divided into predominantly massive basalts in the west and pillowed, variolitic basalts in the east. The massive basalts have been intruded by the Mt Stirling monzogranite, parts of which outcrop on the tenements.

The project area is located in the hinge zone of the gently north-plunging Tarmoola anticline. The greenstone sequence is suggested to overlie a major detachment fault separating a granite gneiss complex of the Leonora Batholith from the overlying greenstones. This detachment fault hosts the Sons of Gwalia 7.2 Moz gold deposit at Leonora.

In the west of the project area are massive predominantly unaltered basalts intruded by the Mt Stirling syenogranite-monzogranite. In the east is a succession of variolitic, pillowed high Mg basalts that contain differentiated dolerite/gabbro sills. These two basalt lithotypes are divided by a central shear zone which trends ~310-330° and consists of chlorite ± tremolite/actinolite schist with narrow quartz veins.

Widely spaced sinistral shear bands trending 300-320° overprint the main foliation within the shear zone. Some quartz veins are conformable with the sinistral movement indicated by the shear bands.

The main, well developed, steep (65-80°) east-dipping fabric locally contains a well-developed sub horizontal mineral lineation. Some minor chlorite, silica and pyritic alteration is observed within the shear zone. The Mt Stirling granitoid outcrops near the southeast corner of the project area. Finer grained phases are present on the pluton margins especially in the east.

Extensive millimetre to centimetre scale quartz veining is present with sericite-muscovite-epidote-pyrite alteration selvages adjacent to many veins. Alteration however is not pervasive and only associated with veining.

Multiple quartz vein sets occur as local stockwork arrays. Numerous felsic dykes and plugs are observed throughout the area with most dykes trending broadly north (340-030°), with less common dykes trending broadly east-west. Some of the dykes may be associated with deeper intrusive bodies which are interpreted to exist from aeromagnetic/gravity data.

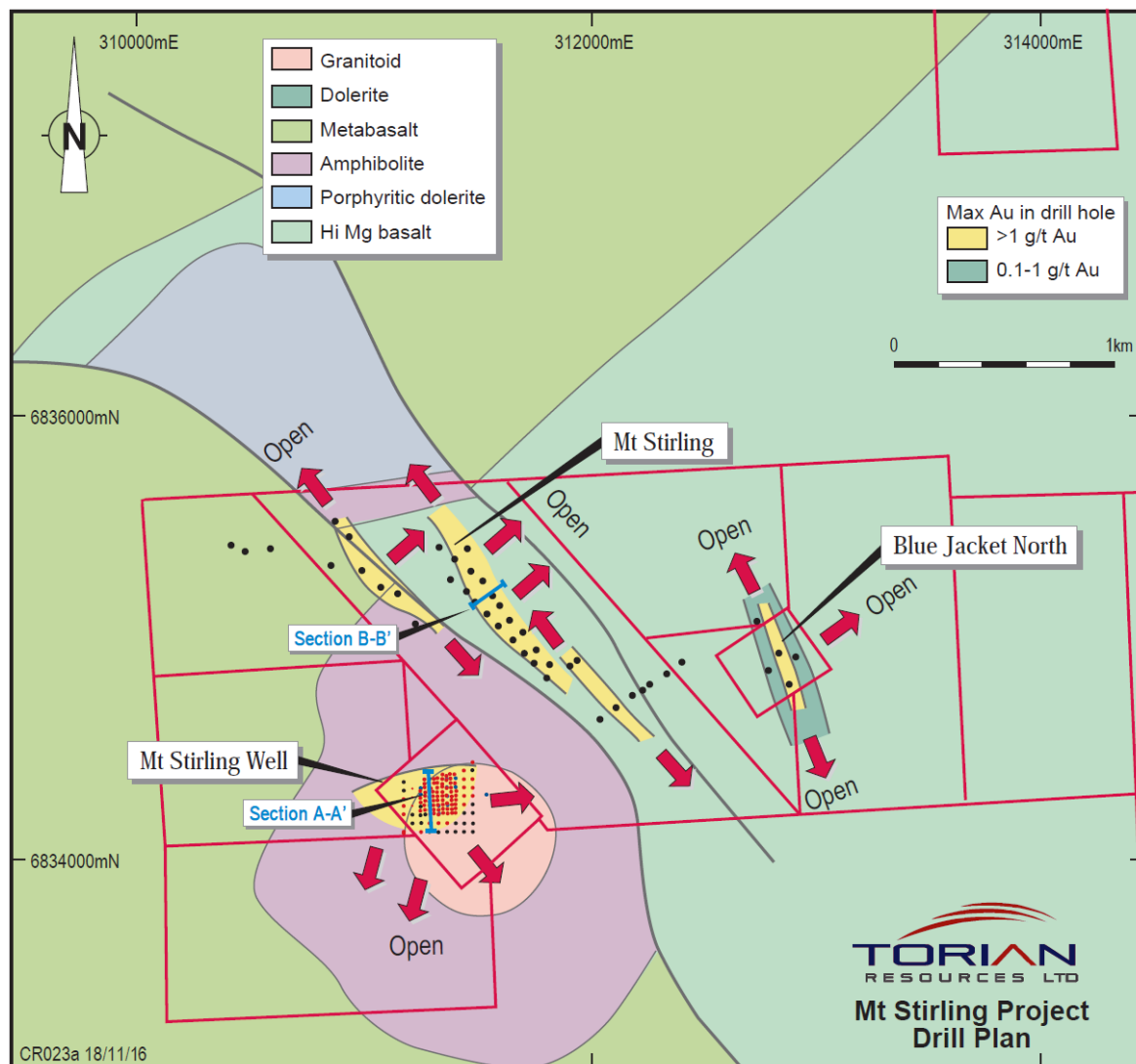


Figure 6: Mt Stirling Project Geology with Drilling and Prospect Locations.

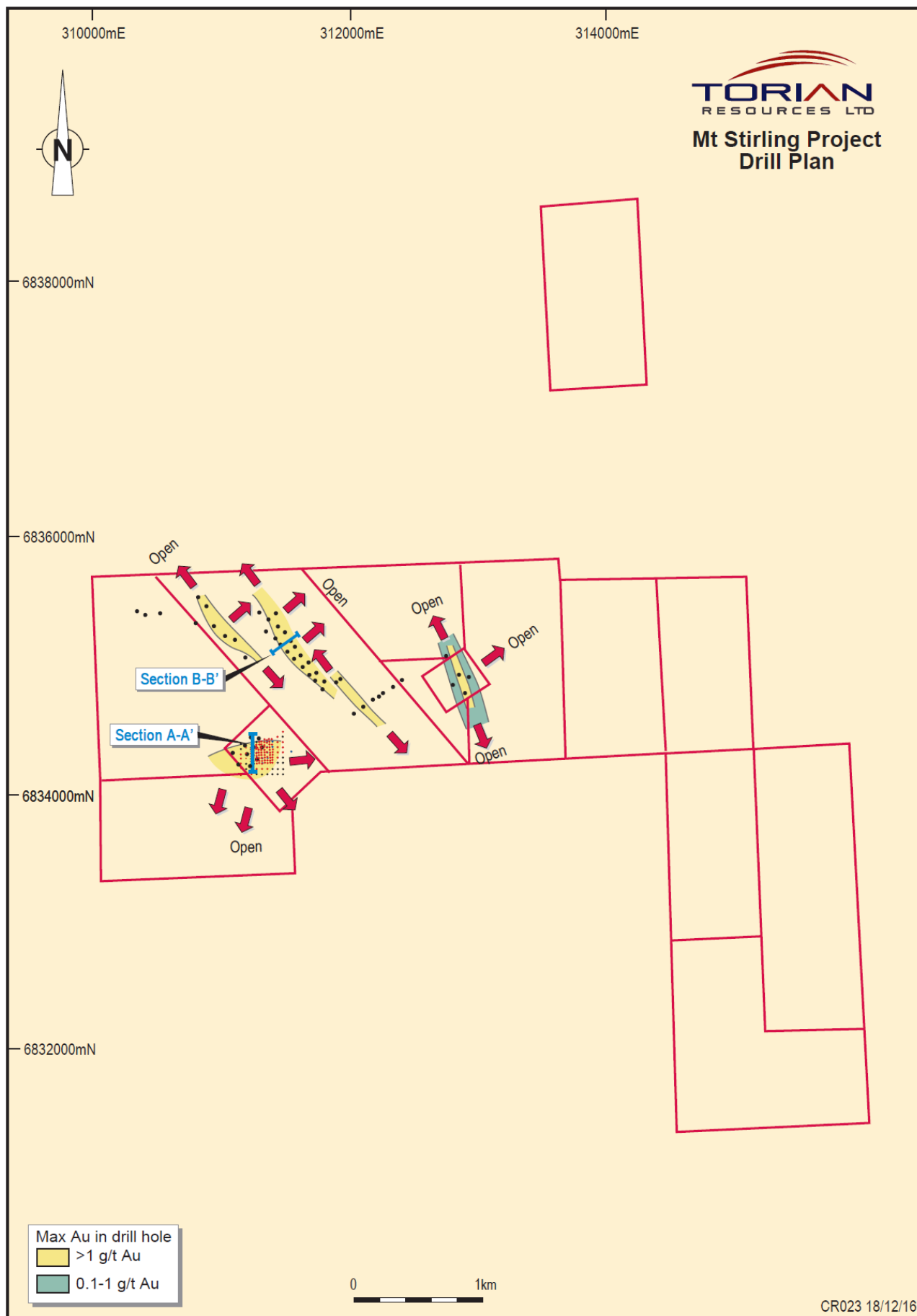


Figure 7: Mt Stirling Project Showing Drilling and Prospect Locations.

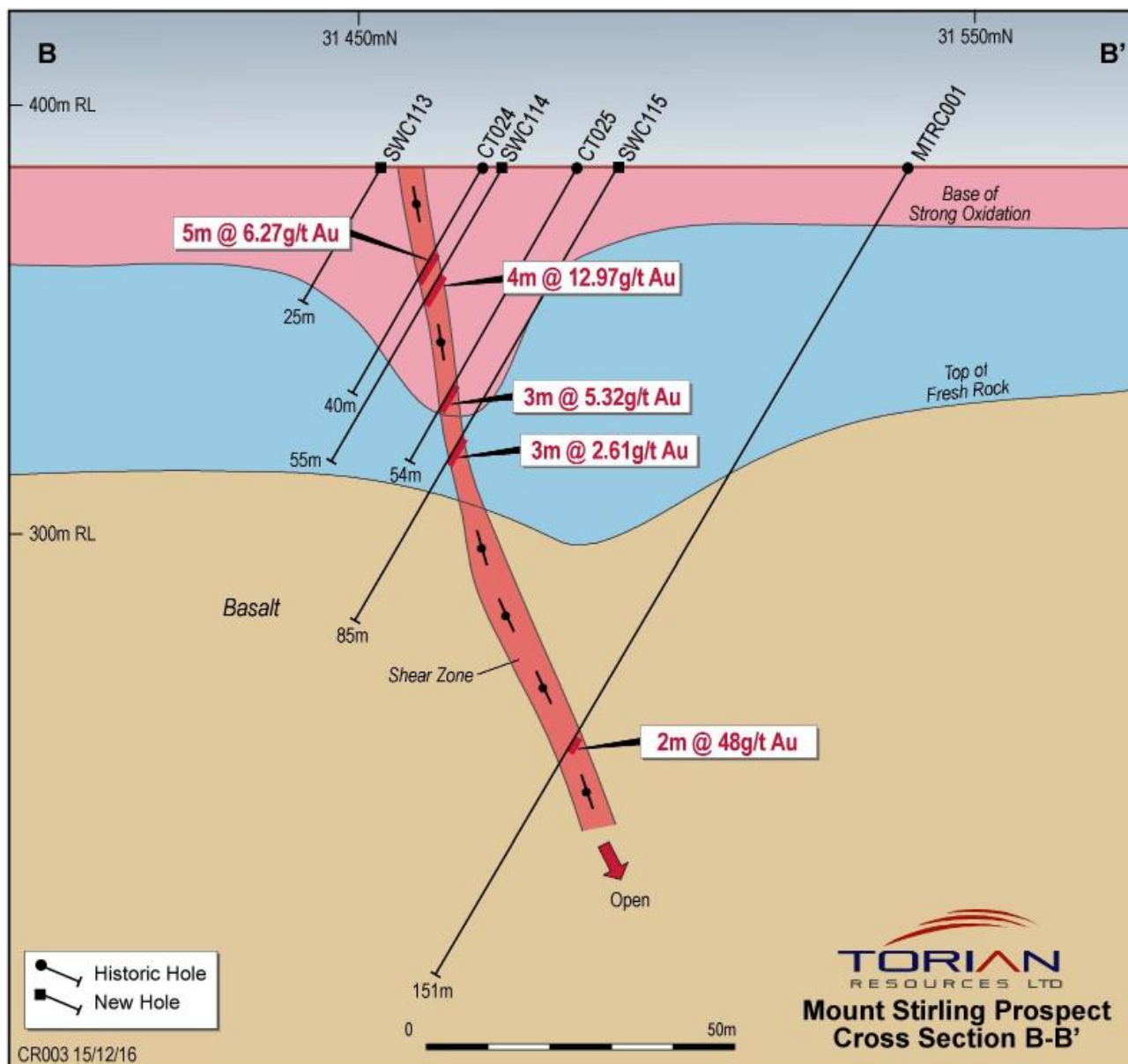


Figure 8: Mt Stirling Prospect - Typical Cross Section.

6.4 Mineralisation

There are two distinct styles of mineralisation that include the Mt Stirling type with the gold mineralisation contained within flat lying (approx. 10-20°) quartz veining wholly enclosed within a granite host that is characterised by disseminated pyrite and trace copper mineralogy. Silicification is the dominant alteration assemblage with lesser sericitic and haematitic alteration. At Mt Stirling Well the second style is gold mineralisation contained within an axial plane shear which has a steep easterly dip and is in the order of 10 m wide. The shear is characterised by chlorite, carbonate and pyritic alteration within metabasalts. Gold mineralisation is associated with quartz veining within the shear.

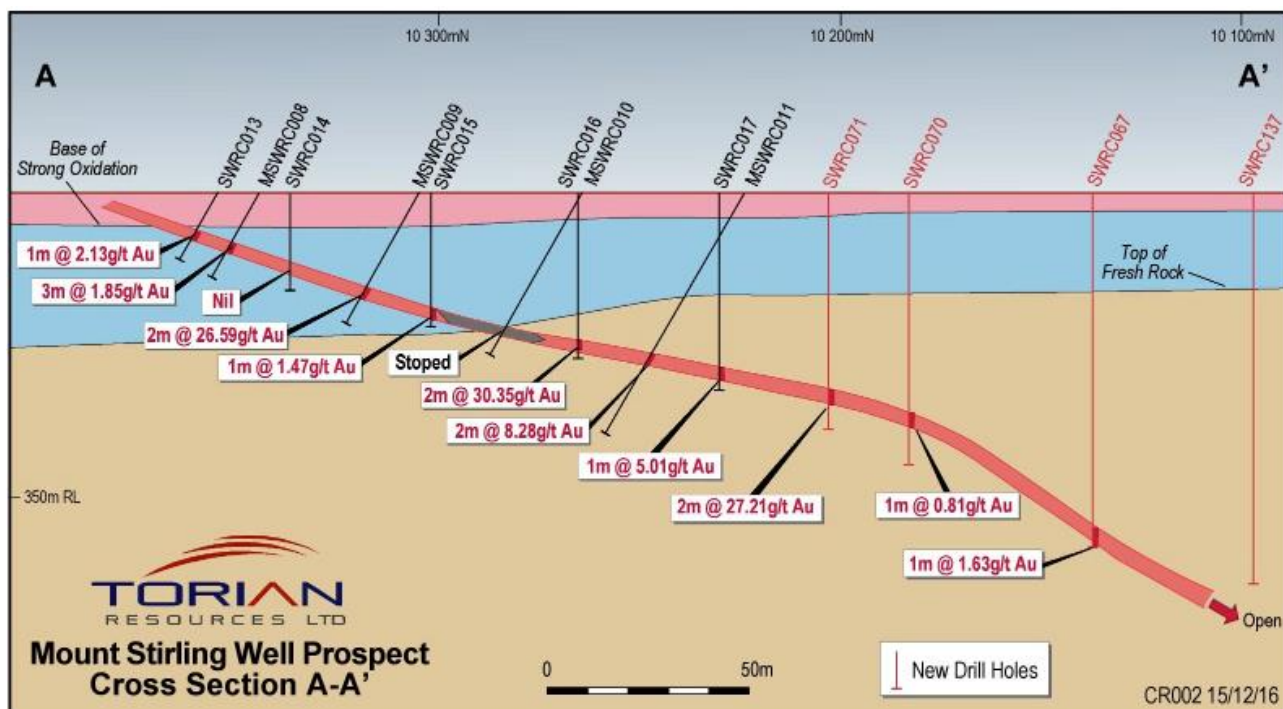


Figure 9: Typical Drill Cross Section through the Mt Stirling Well Prospect.

6.5 Previous Exploration

Tern Minerals NL (1983-1994) carried out soil sampling and RAB drilling over selected tenements. Results were predominantly low order. Seven hundred and ninety nine shallow RAB holes were completed for geochemical sampling on an 800 x 40m grid and 371 soil samples (sieved to -2mm) were taken from the surface where RAB drilling was impracticable. Four RAB holes (CT18-21) tested a northwest-trending anomaly defined from the soils. The maximum value recorded in the drilling was 0.11g/t Au.

Dominion Mining (1991-1993) carried out lag sampling over most of the tenements. Approximately 250 samples were taken with a maximum gold value of 770 ppb being recorded. Dominion also drilled 17 RC holes for 700 m and also conducted mapping and selective rock chip sampling with 6.82 g/t Au being recorded adjacent to an old shaft.

In 1998 North Ltd drilled 11 RC holes for 1150 m.

Significant intersections >2.0 g/t Au for the Mt Stirling ("SW"), Mt Stirling Well ("MSWell") and Blue Jacket North ("JN") deposits are presented in Table 4.

Hole ID	E GDA94	N GDA94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au g/t	Project
MSRC002	308636	6838547	51	-60	40	16	18	2	13.50	SW
MSRC004	308675	6838564	51	-60	41	23.5	25	1.5	Stope	SW
		and	51	-60		25	26	1	Stope	SW
MSRC009	308716	6838647	51	-60	38	27	29	2	26.90	SW
MSRC009		includes				27	28	1	52.00	SW
MSRC011	308766	6838581	51	-60	70	47	49	2	8.28	SW
		includes				47	48	1	15.00	SW
CRC014	308537	6837510	190	-60	48	42	44	2	2.64	SW
		and				14	23	9	4.28	SW
		includes				15	17	2	13.20	SW
CT025	306902	6837414	240	-60	54	40	47	7	2.79	SW
		includes				40	41	1	11.80	SW
CT027	308680	6837155				3	4	1	2.08	SW

CT037	306832	6837446	240	-60	40	8	10	2	4.29	SW
CT042	306758	6837605	240	-60	20	3	4	1	4.86	SW
MSRC001	308617	6838571	240	-60	40	106	108	2	48.00	SW
		and				127	128	1	2.80	SW
MSRC002	308636	6838547	240	-60	40	115	119	4	2.09	SW
MSRC0024	307275	6837142	240	-60	144	32	36	4	5.30	SW
SRC005	306979	6837300	240	-60	38	0	5	5	2.16	SW
MSRC002	308636	6838547	0	-60	40	16	18	2	13.50	MSWell
MSRC009	308716	6838647	0	-60	38	27	29	2	26.90	MSWell
MSRC011	308766	6838581	0	-60	70	47	49	2	8.28	MSWell
CRC008	312472	6837450	108	-60	30	22	24	2	2.19	JN

Table 4: Mt Stirling Project - Significant Intersections >2.0 g/t Au.

6.6 Recent Exploration

Since December 2015 Torian has drilled 253 holes for 8,434m in three campaigns at the project with SWC and RB holes (141 RC, 6,994m, 112 RAB, 1,440m). All RC samples were riffle split as single metre intervals and dispatched to a commercial lab in Kalgoorlie for routine gold determination using 40 g fire assay. QA/QC samples were regularly inserted into the sample stream and these have all returned results in line with expectation. Twelve holes to date have intersected old workings, whilst 25 holes have intersected values greater than 5g/t Au (Table 5).

Hole	N	E	From	To	m	Au
SWRC002	10178	5200	17	18*	1	21.10
SWRC003	10230	5240	11	11.2	0.2	Stope
SWRC006	10138	5240	27	31	4	5.33
SWRC008	10220	5280	18	20	2	5.10
SWRC010	10180	5280	29	30	1	5.81
SWRC016	10184	5320	35	37	2	30.35
SWRC017	10147	5320	46	47	1	5.01
SWRC019	10181	5358	26	27	1	11.00
SWRC020	8262	5265	39	40	1	8.85
SWRC022	10220	5220	10	11	1	16.20
SWRC023	10200	5220	16	17	1	12.50
SWRC030	10200	5260	21	22	1	9.06
SWRC031	10180	5260	25	26	1	16.20
SWRC040	10200	5300	29	30	1	5.35
SWRC041	10180	5300	33	34	1	7.76
SWRC043	10140	5300	44	45	1	7.37
SWRC049	10180	5340	42	44	2	2.84
SWRC051	10140	5340	31	32	1	6.33
SWC053	5358	10121	20	21	1	10.90
SWC056	10180	5359	43	44	1	5.43
SWC071	10120	5320	55	57	2	27.21
SWC072	10121	5300	50	51	1	8.50
SWC073	10102	5299	59	60	1	8.00
SWC074	10118	5280	46	53	7	10.80
SWC090	5196	10115	14	15	1	8.26

Table 5: Mt Stirling Project - Significant Intersections >5.0 g/t Au.

The RAB Samples were composited into 4m samples and assayed by a commercial lab in Perth for gold via routine aqua-regia digestion with AAS readings of the gold values. No significant results were returned from this drilling.

6.7 Resources

The Exploration Target potential for Mt Stirling, Mt Stirling Well and Jacket North were used for the valuation. This Exploration Target potential is estimated to be between 810,000 and 5.2 million tonnes at grades ranging from 2.9 to 4.3 g/t Au

*Note that an Exploration Target estimate is only conceptual in nature as it is estimated without sufficient verifiable accurate data for a reliable resource estimate and so it cannot be assumed that all or any part of an Exploration Target estimate will eventually be converted to a resource after further exploration.

6.8 Resource Potential

The potential exists for further resources to be defined, both along strike and underneath historic workings. The workings are relatively shallow and not developed to depths that would prohibit further cost effective development. Additional step-out drilling is planned and JORC Code (2012) compliant resource updates will be undertaken at the completion of this drilling.

7.0 Malcom Project

7.1 Introduction

The 59 tenement Malcom Project includes the Rabbit Warren South Area name as a descriptor and includes the Mt George, Pig Well, Malcom, Mt Stewart and Calypso prospect areas that comprise one ML, 49 PLs and 9 PLAs covering a total area of 88.84 km² located some 15 km east of Leonora and centred on the old Malcolm Township area (Figure 11).

7.2 Location and access

The Malcom group of prospects cover some +20 km of strike east of Leonora. Access is via the Leonora-Laverton Road and station tracks. The tenements occur on part of the Leonora Common Reserve and Melita Station in the Mt Margaret Mineral Field.

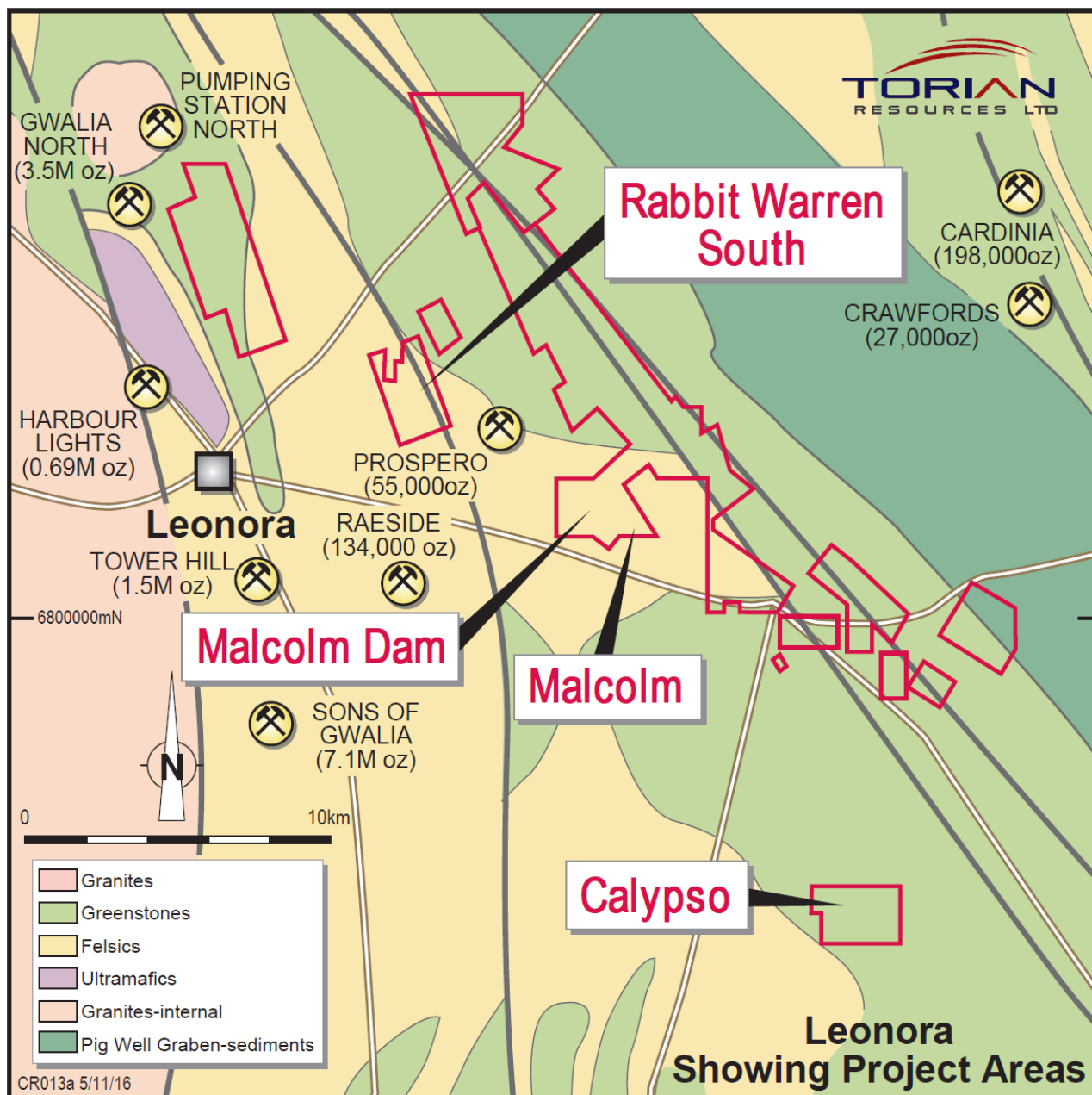


Figure 10: Malcom Project Prospects draped on Regional Geology.

7.3 Local Geology

The Leonora district generally has a subdued topography with deep weathering and is often covered with aeolian sand and red brown lacustrine clays which range in depth from a few metres to approximately 40 m. The lacustrine clays commonly contain maghemite. Areas of outcrop and sub crop contain a thin patchy veneer of pisolitic red brown soil which constitutes part of an erosional regime. The area separating lake sediments and outcrop tends to be covered with several metres of stratified red brown manganiferous soils, which are also pisolitic and constitute part of the depositional regime. The latter is commonly known as “Wiluna Hardpan”.

The dominant rock type in this area contains a succession of NNW trending greenschist facies basalt, intrusive fine to medium-grained dolerite and feldspar-phyric dolerite, black shale, siltstone, grits and medium-grained greywacke of Archaean age. Minor quartz-feldspar-porphyry dykes are located within a shear zone. Siliciclastics and carbonaceous sediments are confined to NNW trending intra-cratonic basins or grabens measuring some 1 to 2 km in strike and 1 to 5 km in width. These rifts are subsidiary structures located to the west of the major Pig Well Graben with 90 km in strike and several kilometres width.

To the west a succession of dacitic to andesitic tuffs, breccias and lavas, feldspathic sediments, basalt, dolerite and cross-cutting granodiorite porphyry occur. Lesser chert and ferruginous sediments are possibly the weathering product of black shales or represent silicified dacite or andesite.

Shallow (10-40°) to moderately (40-60°) east or north-dipping extensional faults (lags) and lesser thrusts record the earliest deformation event and are responsible for regional stratigraphic trends within the Leonora District. The western margin of the Pig Well Graben, or Keith-Kilkenny Lineament, is characterised by linear NNW trending, steeply east-dipping structure and stratigraphy. The area extending west of the Keith-Kilkenny Lineament, including the area of the tenement group, is marked by curvilinear fault traces, rapid variation in dip of foliation (from 10-40° to steep >70°), disrupted stratigraphy due to the development of a number of fault sets (NW, NNW, northerly and NE trending) and variability in fold style from open to isoclinal.

Shear or fault zones are marked by penetrative foliation, rapid changes in the strike and/or dip of foliation and quartz vein development. North-trending faults appear to be late in the overall deformation history as they truncate fold axes and other fault sets. Shears or fault zones are persistent for hundreds of metres in strike and range in width from 5 to 150 m. Some shear zones are crosscut by the later regional foliation and are therefore likely to have formed relatively earlier in the deformation history (e.g. Richmond Gem Shear). Asymmetrical kink bands, sigmoidal quartz-carbonate veinlets and right stepping shear development indicate a right lateral sense of movement along north-trending and NW trending fault sets. Quartz within these shears occurs as veins, veinlets or boudins. Numerous pits and shafts occur within the tenement group. Most prospects appear to have exploited high grade >20 g/t Au portions of quartz veins and did not pursue other styles of gold mineralisation.

7.4 Mineralisation

Gold mineralisation is hosted by NW, NNW and east-west trending shear zones and is typically associated with quartz, iron carbonate, iron chlorite and sericite alteration and variable (minor to 5%) pyrite and arsenopyrite.

The mineralised portions of shear zones tend to occur on the contact or close to a contact between two lithologies. For example, gold mineralisation is located on the contact between basalt and dolerite or is located within basalt close to the basalt-dolerite contact at the Dumbarton prospect. At the Caribbean prospect, gold mineralisation is located within black carbonaceous shales on the contact with carbonaceous grits, sandstone or conglomerate. Lithological contacts are important because they tend to be zones of transposition of bedding into foliation and are also zones of relatively higher rheological contrasts. The left or right stepping flexures in shears, zones of shear zone bifurcation or shear zone width also appear to play an important role on the distribution of gold mineralisation within shear zones.

Gold mineralisation can also be associated with quartz-sericite-pyrite-silica altered dacitic to andesitic fragmentals that are coincident with shallow north-plunging quartz boudins or “chert” boudins within shallow north or moderately east-dipping extensional (lag) shears. The “chert” boudins represent pipes of silicified pyritic dacite or andesite.

7.5 Previous Exploration

Past production from underground workings at the Malcom Prospect are 6,009 t for 5,251 oz Au, a recovered grade of 27.2 g/t Au. The Rabbit Warren South workings produced 436 t for 584 oz Au at a recovered grade of 41.6 g/t Au. Past exploration within these areas has only been superficial with only minor recent work conducted in the vicinity of old gold workings. No exploration has addressed beneath the lake sediments in the southern half of the tenement group.

7.5.1 Malcolm Prospects

Ninety nine angle RAB holes for 4,288 m were drilled either to follow up some geochemical anomalies or beneath old workings. RAB holes at the Malcolm Dam Prospect intersected significant gold anomalism associated with sericite-quartz-pyrite alteration within sheared andesite fragmentals adjacent to relatively more competent andesite lava flows. Gold mineralisation is localised within high grade shoots that plunge at 30° to the north parallel to the mineral lineation within shallow 10-40° northerly-dipping extensional shears.

The most consistent grouping of holes which contain elevated gold values were drilled on the Malcolm Dam Prospect 100 m south of a previous line of RAB drilling that intersected relatively strong gold anomalism including 2 m at 10.40 g/t Au and 8m at 1.30 g/t Au. Although gold assay results for the latest phase of drilling are not of the same intensity as those drilled previously, they do indicate (along with gold anomalism of similar tenor 100 m north) the possibility of a lower grade gold halo. In most instances these zones appear to be associated with quartz veining, where elevated gold values occur in strongly weathered andesite at relatively shallow depths. There remains a possibility of higher grade gold intercepts at depth along an interpreted NE trending zone of mineralisation. Deeper drilling may be warranted to ascertain the extent of quartz veining and/or the possibility of a primary source for the gold mineralisation.

Significant intersections >2.0 g/t Au in previous drilling over the Malcom Project is presented in Table 6.

Hole	E GDA94	N GDA94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au g/t
MSR145	353388	6797158	270	-60	64	4	12	4	2.30
MSR344	348937	6802958	270	-60	60	32	36	4	10.00
MSR185	354887	6798158	270	-60	42	4	20	16	3.75
MSR197	354212	6799173	270	-60	26	12	16	4	2.60
MRC053	349127	6802898	270	-60	35	17	21	4	5.01
MRC055	349117	6802914	270	-60	37	15	27	12	2.38
MRC067	349135	6802903	270	-60	45	29	37	8	3.17
MRC070	349098	6802891	0	-90	30	27	29	2	2.28
MRC011	353028	6800717	270	-60	33	13	15	2	2.86
MRC014	353016	6800755	270	-60	35	25	29	4	2.02
MRC018	353006	6800805	270	-60	55	19	21	2	2.80

Table 6: Malcolm Prospects - Significant Drill Intersections >2.0 g/t Au.

7.5.2 Rabbit Warren South Area Prospects

From 1979 to 1987 exploration by Esso Exploration ("Esso") and Production Australia Inc. was initially for the apparent potential to host a Teutonic Bore style Zn-Cu-Ag VMS deposit. The Esso work outlined two prospects defined by low grade gold-arsenic anomalies at the South Germatong and the Providence Prospects. Work included RAB, RC, diamond drilling, mapping, trench and dump sampling.

City Resources (WA) Pty Ltd (City) acquired the Germatong leases in May 1987 and tested the entire Providence Prospect by RAB drilling on a 100x50 m grid pattern. Anomalies north, west and east of the South Germatong Prospect were also tested, but results proved disappointing.

Following a review of the data, Sons of Gwalia completed an exploration program during 1992 to 1993 designed to test unexplored areas within the Germatong Project area and follow-up broad N-S and NW-SE trending gold-arsenic anomalies defined by earlier RAB drilling. Drilling

results were generally sub-economic and reflected wide and erratic gold distribution within the tenement block.

Drilling at the Rabbit Warren South Area prospects is 546 holes for 22,378 m with significant intersections >1.0 g/t Au presented in Table 7.

Hole	E GDA 94	N GDA 94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au g/t
GMP022	343391	6808511	60	-60	88	36	37	1	1.18
GTR053	343259	6808557	90	-60	60	44	47	3	1.71
GTR017	343206	6808530	270	-60	54	45	48	3	1.56
GER079	342110	6807004	Vert	-90	40	24	38	14	2.04
GER276	342945	6808952	Vert	-90	48	18	20	2	1.16
GMP013	342176	6806872	260	-60	99	10	12	2	1.77
GMP013		and				22	24	2	2.1
GMP014	342150	6806980	255	-60	78	29	30	1	1.28
GMP014		and				32	33	1	1.73

Table 7: Rabbit Warren South Area Prospects - Significant Drill Intersections >1.0 g/t Au.

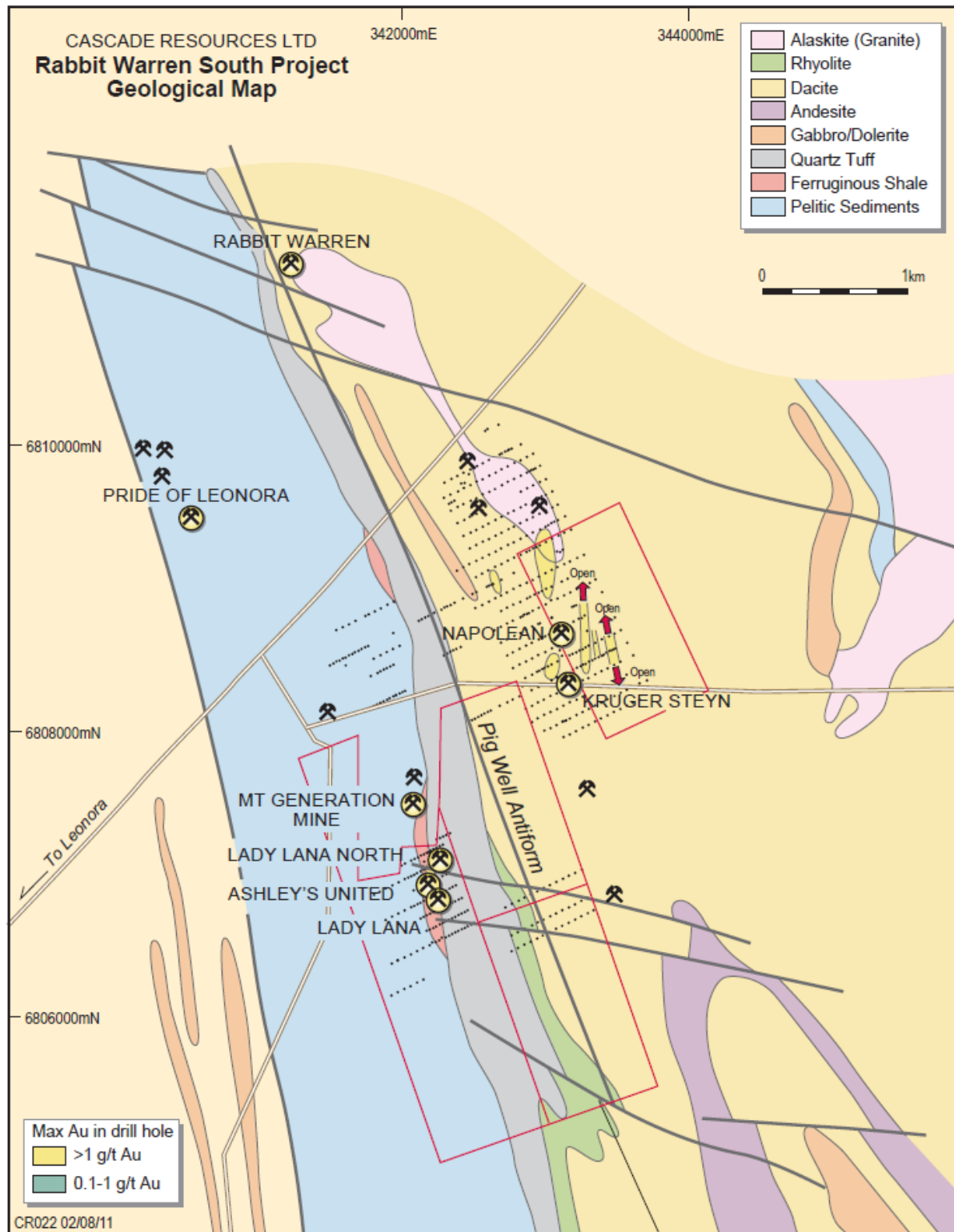


Figure 11: The Rabbit Warren South Prospects with Geology, Mines and Drillholes.

7.6 Recent Exploration

No recent exploration has been conducted by Torian.

7.7 Resources

Exploration Target potential for several deposits at Malcom and Rabbit Warren South Area have been generated while Mt George, Pig Well, and Mt Stewart have no strong targets yet defined and at Calypso (where the applications are yet to be granted) an anticipated annual commitment was used for the valuation.

7.8 Resource Potential

The Malcolm Project has potential for the discovery of economic gold deposits as the historic workings are relatively shallow in depth and potential exists for additional resources to be defined below the level of the old workings and along strike. The Exploration Target potential for the Malcolm Project was used for the valuation.

This Exploration Target potential is estimated to be between 740,000 and 1.1 million tonnes at grades ranging from 2.6 to 3.9 g/t Au

*Note that an Exploration Target estimate is only conceptual in nature as it is estimated without sufficient verifiable accurate data for a reliable resource estimate and so it cannot be assumed that all or any part of an Exploration Target estimate will eventually be converted to a resource after further exploration.

8.0 Mt Korong Project

8.1 Introduction

The Torian owned Mt Korong Project comprises 3 PLAs covering 4.64 km² where only limited exploration in the recent past has been undertaken. The project requires follow up soil geochemistry and drilling to test several targets.

In 1981 and 1989 resource estimates were completed by Carpentaria Exploration Company Pty Ltd ("CEC") at the nearby Mt Korong and Waihi Deposits that are both hosted in Banded Iron Formation ("BIF") host rocks. These non JORC Code 2012 estimates form the basis of an exploration model for the project area.

8.2 Location and access

The project area is located at Mt Korong, a former gold mining centre 65 km SSE of Leonora (Figure 12). Access to the area is provided by shire roads from the Leonora-Laverton Road.

Station roads or exploration tracks provide access within the tenement, which can be limited following heavy rain.

8.3 Local Geology

The Mt Korong Project lies within the central Archaean Norseman-Wiluna Greenstone Belt. The Project Area is underlain by mafic and ultramafic rock units with minor intercalated BIF, chert and volcanogenic sedimentary units that are a continuation, around a broad anticlinal structure, of the succession developed closer to and further south of Laverton. The greenstone belt is flanked by granite rocks, which form the core of regional anticlines. Additional minor granite bodies are known along strike from Mt Korong within the Greenstone Belt.

The BIF horizons are located near the middle of the greenstone succession. There are five BIF units in this district that are contained in a package of rocks up to 100 m in thickness. In places the BIF is very cherty. Interleaved with the BIF horizons are mafic rocks, probably basaltic. Some of these mafic rocks are sheared and quite deformed, raising the possibility that some of the BIF units have been repeated by structures that trend sub parallel to the stratigraphic succession.

The regional succession faces and dips towards the SW but in the project area the rock package is overturned and dips towards the NE. All rocks have been modified by Tertiary lateritisation and covered in part by Tertiary and Recent superficial deposits.

North of Mt Korong there is a distinct kink in trend of the stratigraphy. A drainage system, crosses the stratigraphy at this point almost at right angles. This drainage system has been extensively mined for alluvial gold in the past. Drainage systems often occupy fracture systems or shear zones. The fact that this one has been extensively mined for alluvial gold directly identifies it and its analogies as a priority target for exploration. Other drainage systems developed along the strike of the BIF also have alluvial workings.

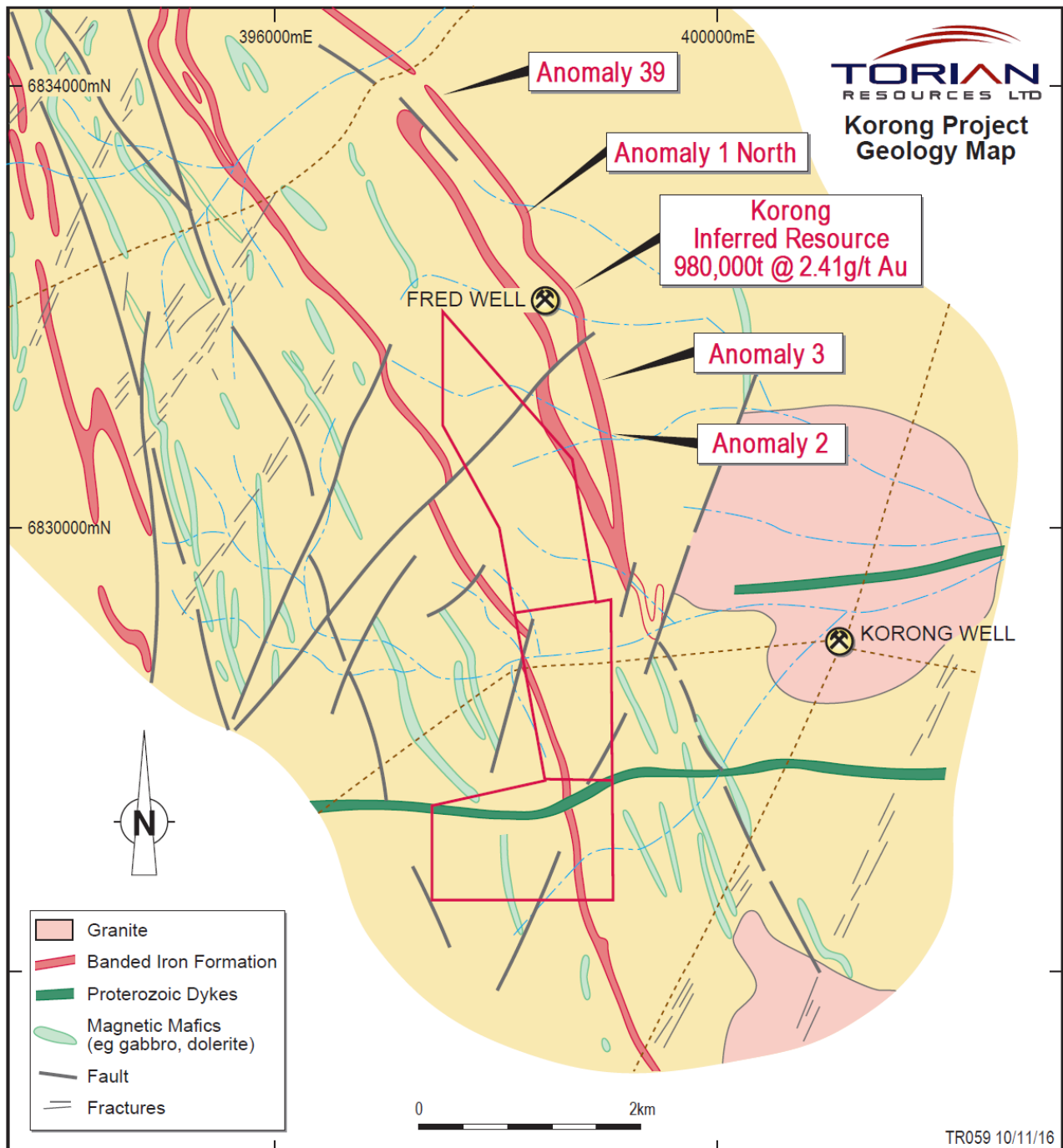


Figure 12: Mt Korong Project Tenements on Regional Geology.

8.4 Mineralisation

In the Mt Korong resource area the lowermost and thickest individual BIF horizon is approximately 13 m thick. Gold mineralisation is contained by quartz veins in shears in

association with sulphides including pyrite and chalcopyrite. Quartz veining is also present in all the overlying thinner BIF horizons but they tend to be more sporadic, and not demonstrated to be economically important to date. The quartz veins and shears occur at a high angle to the rock units.

8.5 Previous Exploration

Historical production at the Mt. Korong mine is reported to be approximately 2875 t of ore at an average grade of 35.7 g/t Au and at the Waihi mine 424 t averaging 64 g/t Au. These areas lie outside the Torian project area.

The known gold resources located near these old mines are in close association with BIF horizons. Past gold production was mostly derived from quartz veins located in shears or fractures cutting the BIF horizons or in mafic rocks that lie adjacent to them.

Modern exploration has recorded gold mineralisation hosted by the rocks on either side of the BIF and sometimes some distance from it in interpreted splay fault structures. Western Mining's exploration in the district characterised the area with deep weathering of the bedrock with numerous intervals of felsic rocks, weakly mineralised quartz veins in BIF, and silica-carbonate-altered mafic rocks.

These features in an area directly under extensive alluvial workings and in a structural kink zone are very encouraging. This target requires further examination as a priority. The deep weathering and apparent alteration features should be tested as possible primary alteration haloes to mineralisation in a suitable structural setting.

8.6 Recent Exploration

In 1998 Greenstone Resources NL collated available exploration data and carried out a detailed ground magnetic survey on 50 and 100 m spaced lines approximately normal to the regional trend over the area of the tenement block. This data confirmed parts of the pre-existing geological interpretation but resulted in some new information.

Regional and detailed structural patterns may play a significant role to the control of the gold mineralisation. Interpretation of the ground magnetic survey tends to confirm that structural deformation may in part explain the distribution of some of the BIF horizons and also the distribution and orientation of some of the gold-bearing quartz veins and structures.

This ground magnetic survey demonstrates the usefulness of the magnetic techniques in the Mt Korong area and it is strongly recommended that an ultra-detailed aeromagnetic survey over the entire Project is completed. This airborne survey will have considerable advantages over the previously completed ground magnetic surveys.

8.7 Geological Potential

The two BIF zones to the SW with a strike length of some 1.8 km have geological potential (favourable geology, favourable geophysics and favourable geological structures) to host mineralisation similar to that at Mt Korong. The Mt Korong mineralised envelope (the area of significant geological interest) was used in the valuation.

9.0 Bardoc Project

9.1 Introduction

Both Torian and Cascade hold tenements respectively in the Bardoc Project which is situated 40 km north of Kalgoorlie consisting of Torian 5 PLs and 8 PLAs over 13.43 km² and Cascade 7 PLs and 19 PLAs over 30.21 km² for a total of 43.64 km².

This project has significance since it is located 3 km north of the Excelsior (ASX:EXG) 1.4 Moz Kalgoorlie North Project and 3 km south of the Aphrodite (ASX:AQQ) 1.4 Moz Aphrodite Project.

The region has a history of numerous shallow mines with little structural focus and minimal drilling below 100 m. Considerable strike and depth potential is considered possible.

The region has considerable potential.

9.2 Location and access

Aligning with the general Torian strategy the Project is adjacent to the bitumen Goldfields Highway and is 16 km north of Zijin Mining's (HK:2899) 3 Mtpa Paddington Plant.

9.3 Local Geology

The project area straddles a major Greenstone Belt between Kalgoorlie and Menzies. The project covers part of the Bardoc Tectonic Zone ("BTZ") that occupies the axis of this belt. The BDZ is interpreted as a domain boundary separating the Ora Banda and Boorara domains (Figure 13). Note that Torian's tenements are shown in blue, Cascade's tenements in red and the tenements recently acquired by Torian are shown in yellow.

The stratigraphic succession of the Ora Banda Domain comprises a lower basalt unit which is divided into the Wongi and overlying Missouri Basalt units that are separated by a 20 -40 m felsic volcanoclastic unit that has been intruded by dolerite. This sequence is overlain by the Siberia Komatiite that is in turn overlain by a thin and discontinuous upper basalt followed by a felsic volcanic of the Black Flag Beds.

For the Boorara Domain the succession comprises Scotia Basalt overlain by the Highway Ultramafics with sporadic preservation of the upper basalt beneath a blanket cover of felsic volcanic and sedimentary rocks.

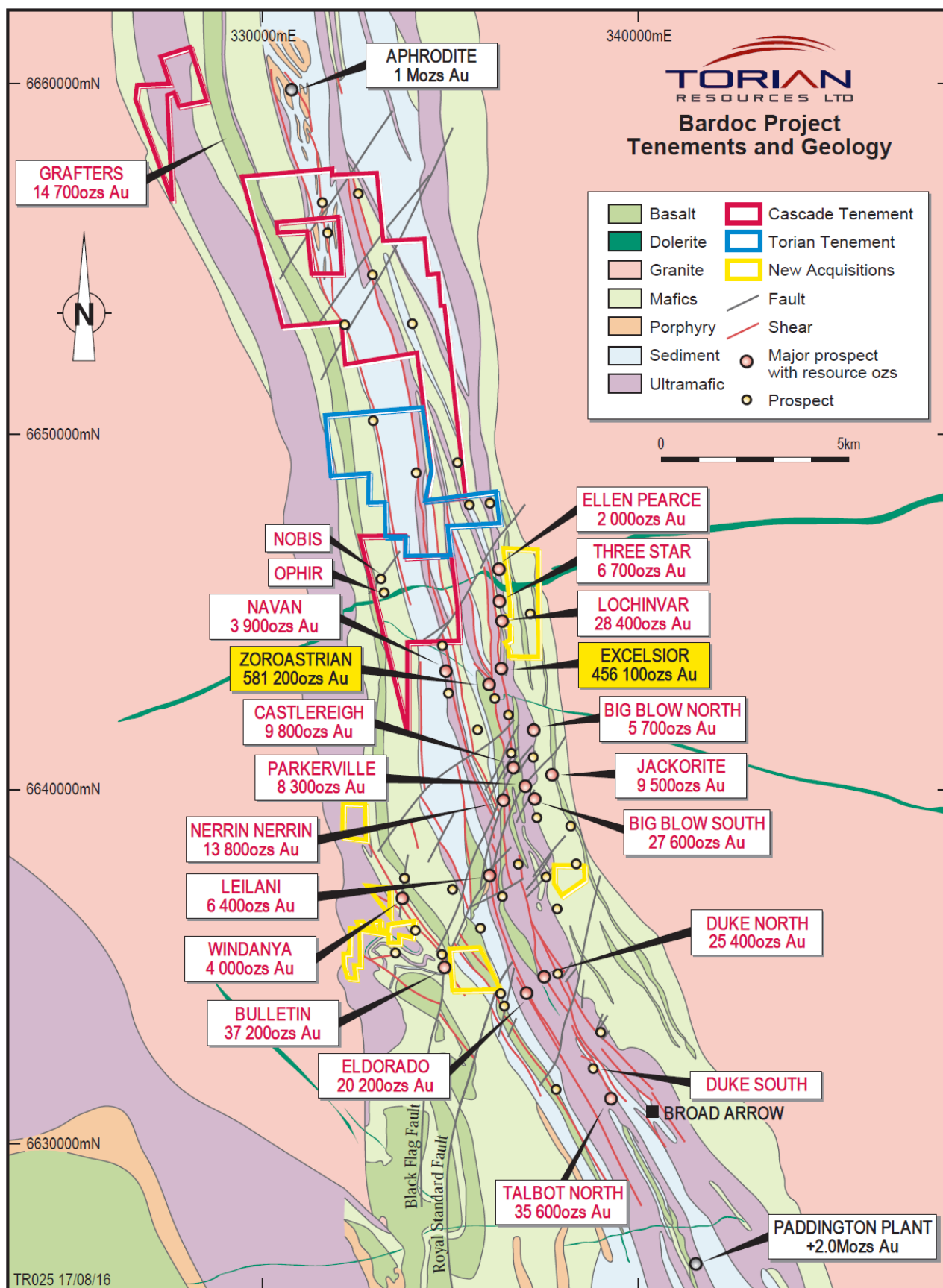


Figure 13: Bardoc Project Tenements on Regional Geology.

Regional D₁ compressional deformation involved early recumbent folding and brittle–ductile thrusting that caused much large scale stratigraphic repetition. Younger D₂–D₃ brittle–ductile transpressional involving folding, thrusting and sinistral shearing caused strike-parallel dislocation and obscured D₁ structures. Subsequent brittle compressional deformation during D₄ resulted in the formation of regional fault zones oblique to the D₂–D₃ tectono-stratigraphic trends. D₁ structures are commonly only preserved in low strain zones of D₂–D₃ deformation

and generally penetrative D₂ – D₃ structures dominate. The BTZ represents a major D₂ – D₃ high strain zone with well-developed D₄ structures.

9.4 Mineralisation

Gold mineralisation in the BTZ can occur in all rock types but in the historical producers is mainly focussed in mafic rocks. The host rock types control the style of deformation, and the resultant structural setting and timing of mineralisation. The larger deposits in the BTZ tend to occur in either transpressional or compressional D₂ – D₃ structural settings. Strike slip D₂ – D₃ settings appear less prospective whereas D₄ settings are locally more important.

9.5 Previous Exploration

Previous exploration dates mainly from the 1980s and 1990s, and has been remarkably light in the past 20 years. Previous explorers include Selection Trust, Pancontinental Mining, CRA Exploration, Goldfields Limited, WMC Resources Ltd, Minotaur Resources Ltd, Barrick Exploration and Aberfoyle Resources Limited. Various smaller private groups have also completed reconnaissance exploration in the area. Previous work includes auger soil geochemistry, wide spaced bedrock RAB drilling including 490 holes for 6,472 m, rock chip sampling, magnetics interpretation and surface prospecting. Limited follow up RC drilling has been completed at several prospects. Table 9 shows the significant intersections of +1g/t Au from previous drilling.

Hole	N	E	Depth	Az	Dip	From	To	m	g/t Au	
GDB5	4733	7924	42	257	-60	16	17	1	1.57	
					and	38	40	2	2.18	
GDB6	4733	7907	42	257	-60	29	33	4	1.67	
GDB9	4833	7867	41	257	-60	32	35	3	4.39	
					including	33	34	1	9.47	
BAR057	11964	8508	32	90	-60	4	8	4	9.40	
BAR060	11911	8473	26	90	-60	20	24	4	1.85	
WR044	12294	8498	1.8	0	-90	surface	1.8	1.8	4.50	eoh
SCMR044	16482	7976	60	90	-60	42	44	2	2.71	
SCMC010	16493	7938	60	90	-60	4	5	1	1.01	
					and	11	12	1	1.27	
					and	21	26	5	1.27	
SCMC011	16498	7918	60	90	-60	23	26	3	1.80	
SCMC012	16503	7899	102	90	-60	47	49	2	1.46	
					and	57	58	1	1.21	
SCMC012						81	90	9	1.73	
SCMC004	16285	7944	60	90	-60	54	56	2	1.29	
SCMC005	16290	7924	60	90	-60	29	30	1	1.18	
SCMC006	16295	7905	60	90	-60	26	27	1	1.15	
					and	37	38	1	1.26	
					and	45	46	1	1.53	
SCR294	17314	7301	90	270	-60	32	36	4	2.64	
SCRC229	17298	7359	150	270	-60	127	131	4	1.61	
HBNB001	18393	6549	67	90	-63	48	52	4	2.00	
EXRAB8	15341	7406	20	90	-60	14	17	3	1.67	
BCRC039	12618	5595	112	90	-60	63	65	2	1.44	
SCR184	22898	6374	66	270	-60	65	66	1	1.00	eoh
SRC47	25210	5520	108	0	-90	88	90	2	2.92	
SCR193	21757	5243	75	270	-60	24	28	4	2.21	

Table 8: Bardoc Project Significant Drillhole Intersections >1.0 g/t Au.

Note eoh means that the hole ended in mineralisation.

9.6 Recent Exploration

No recent exploration has been undertaken by Torian.

9.7 Resource Potential

The Bardoc Project has potential for the discovery of economic gold deposits over the BTZ and potential exists for identification of resources below the level of the old workings and along strike over the shear zone.

The Exploration Target potential was in part used for the valuation. This Exploration Target potential is estimated to be between 1.0 million and 2.25 million tonnes at grades ranging from 1.4 to 2.1 g/tAu

*Note that an Exploration Target estimate is only conceptual in nature as it is estimated without sufficient verifiable accurate data for a reliable resource estimate and so it cannot be assumed that all or any part of an Exploration Target estimate will eventually be converted to a resource after further exploration.

Exploration Targets for several deposits were used for the valuation supplemented by an annual commitment style over the balance of the project tenements away from the historical workings. This is similar to the approach used in other sections of this report where if there is insufficient Geological knowledge over the ground to form an opinion regarding the presence of an Exploration Target then a default to the annual expenditure commitment for that portion of the ground was applied.

10.0 Zuleika Project

10.1 Introduction

Collectively the 122 tenement Torian and Cascade Zuleika Project comprises one EL, three MLs, 97 PLs and 21 PLAs covering 217.66 km² of Coolgardie Domain stratigraphy along the highly productive and high grade Zuleika Shear Corridor near Kundana, just 40 km west of Kalgoorlie. The Zuleika Corridor with >7 Moz in resources is the fifth largest West Australian goldfield today with seven major new discoveries in contiguous tenements. The Zuleika Shear continues to the south and also hosts the SR2 Polar Bear deposits.

The Zuleika tenements include a cumulative 25 km of strike over the black Centenary Shale within the K2/Strzelecki Structures that host the most important high grade deposits in the Zuleika Corridor Goldfield (Figure 18). The district includes the Northern Star Resources Limited ("NST") operated East Kundana Joint Venture ("EKJV") Hornet, Rubicon, the new Pegasus 1.2 Moz at 12 g/t Au deposit, the NST Millennium and, Carbine/Paradigm operations and Evolution Mining's ("EVN") Mungari operations of Frog's Legs, White Foil and the new discovery at Johnson's Rest as well as the Zijin Mining Bullant deposit.

TNR has compiled a proprietary data base covering a substantial share of the public drill information along the Zuleika Corridor that includes records from more than 50,000 drillholes each >20 m deep. Recent tenement acquisition has focussed on the K2 and Strzelecki structures which are the most productive zones.

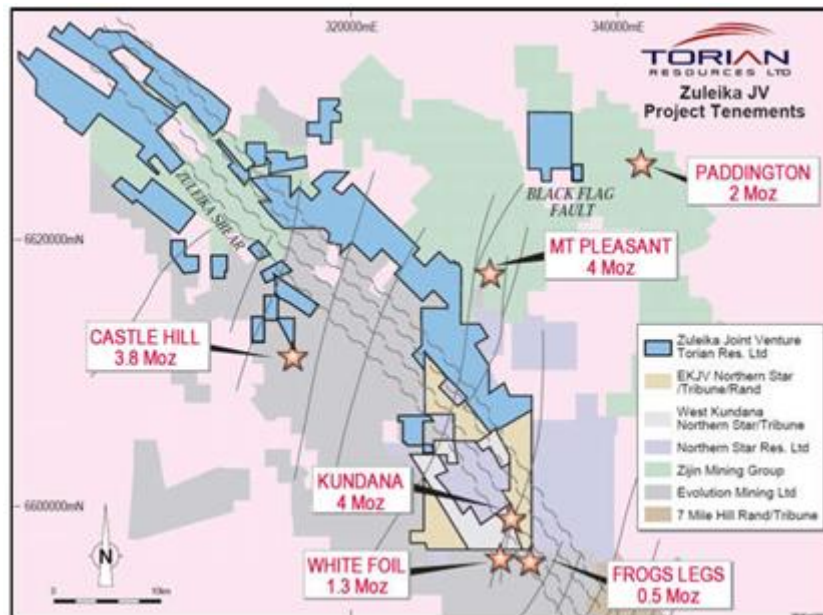


Figure 14: Zuleika Project Tenements over Regional Geology.

Source – variety of ASX listed Company announcements.

10.2 Location and access

The Zuleika Project is some 20 km west of Kalgoorlie and 8 km north of Kundana.

10.3 Local Geology

The Archean Greenstone Belts within the Yilgarn Craton provide important and productive gold mineralisation systems. These belts of greenstone, ultramafic and metasediments between granitic masses provide the softer rock weaknesses that have had development of large scale fault structures that aid plumbing systems to deliver gold mineralising fluids and to form gold deposits.

The Zuleika Shear is a large scale structure that extends over 250 km of strike and provides a connected environment for massive volumes of gold bearing rock. The Coolgardie Domain zone is some 40 km west of Kalgoorlie and supports a > 7 Moz resource with a ~405,000 oz/pa gold output. The sequences of ultramafics and volcanics host quartz veins in shear zones between the cratonic areas.

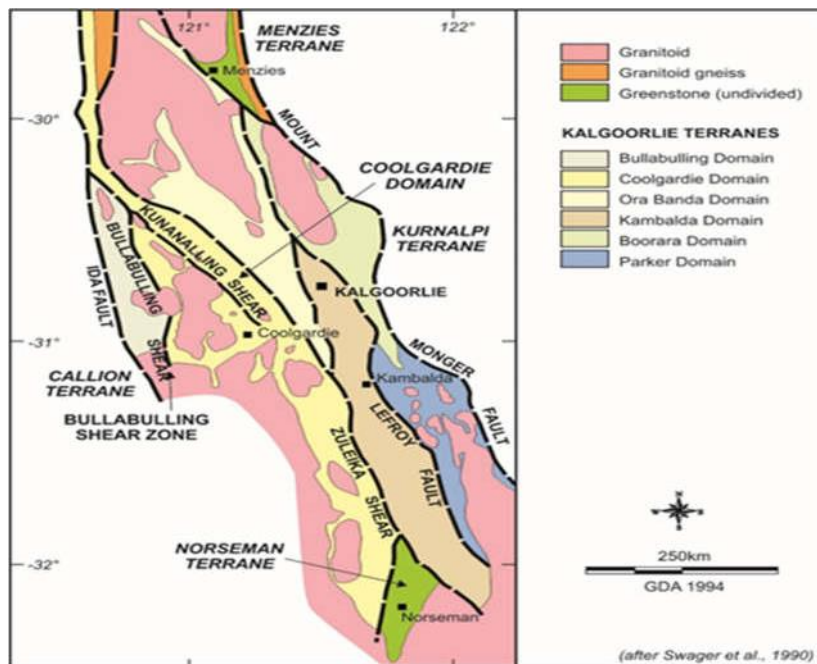


Figure 15: Zuleika Shear Location Map with Coolgardie Domain.

The Zuleika Corridor is located in the central part of the Archaean Norseman- Wiluna Greenstone Belt west of Kalgoorlie. The belt is approximately 800 km in length, and is characterised by thick sequences of ultramafic, mafic and felsic volcanics, as well as various intrusives and sedimentary rocks (Figure 15). Generally, the mafic and ultramafics occur at the base of the sequence, with felsic volcanic to volcanoclastic rocks overlying. The Strzelecki Structure within the Zuleika Corridor is only 5 km wide but supports high grade mineralisation along several sub structures including the K2 suture.

Mapping by the Geological Survey of Western Australia indicates that coarse grained sandstones and conglomerates uncomfortably overly, or are in fault contact with, greenstones in synclinal basins adjacent to or overlying major regional faults.

The understanding of the Zuleika Shear has improved markedly over the past decade as the open cuts of Kundana have extended underground into the Strzelecki, Barker and Centenary deposits, then Raleigh and Rubicon from 2002, Bullant in 2002 and then Frog's Legs in 2005.

The mines at Millennium, Pope John, Absolute, Blue Funnel, Broads Dam, Bullant, Wattle Bird and Moonbeam have all contributed to the geological picture of the zone. Almost all of these deposits on the K2 are high grade narrow veins in hard magmatic and metamorphic rocks where in many cases the Centenary Shales are also present.

Key mineralisation factors now include recognition of the K2 and Strzelecki Shear structures, contacts between rock types and the importance of gold attractive carbonaceous shales. The structural portion of the K2 and Strzelecki features is augmented by various cross structures that may link northwards with the Mt Pleasant deposit.

In contrast, the White Foil and Castle Hill gold deposits are lower grade diffused deposits formed in more 'porous' metasediments and fractured gabbros and ultramafic rocks to the west of the K2 (Figure 16).

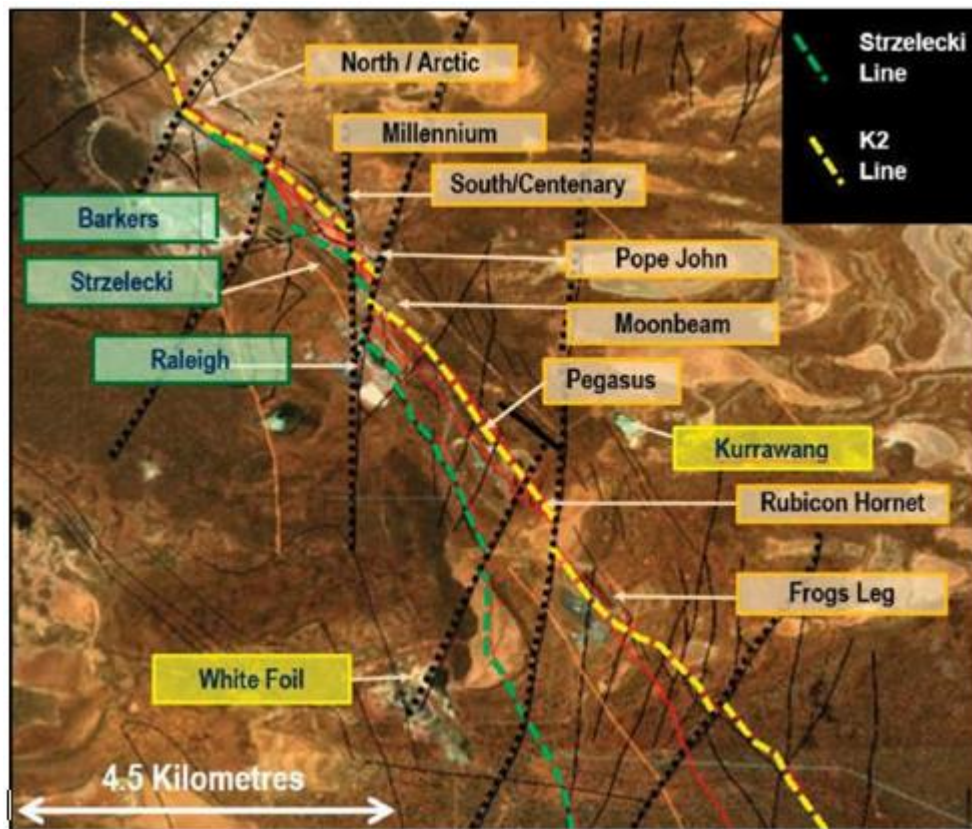


Figure 16: Zuleika Shear – Mines in association with the K2 Structure (after NST).

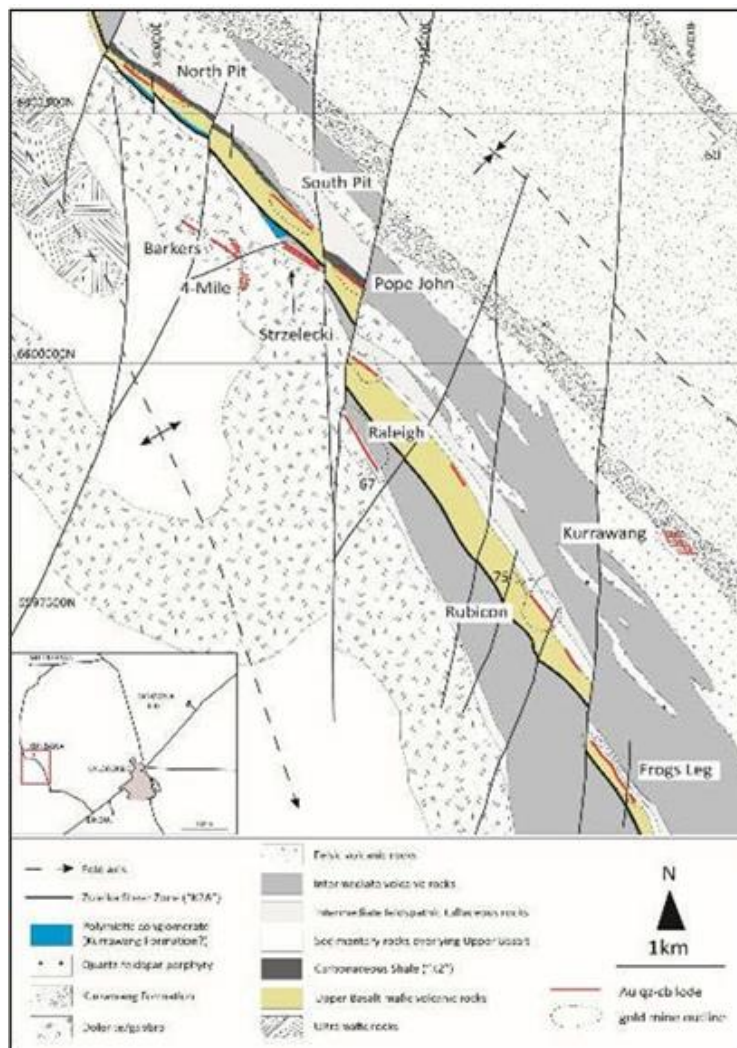


Figure 17: Zuleika Shear – K2 and Strzelecki Structure (from Gerard Tripp).

The K2 suture, which hosts important deposits such as Hornet, Pegasus and Moonbeam, is the primary feature but the K2A, K2B and K2E are also features. The Raleigh and Barkers deposits are to the west on the Strzelecki structure (Figures 16 and 17). The significance of these minor structures and the cross structures is linked to the rock types, including the black Centenary Shales. The cross structures may also act as fluid conduits as gold mineralisation accumulators.

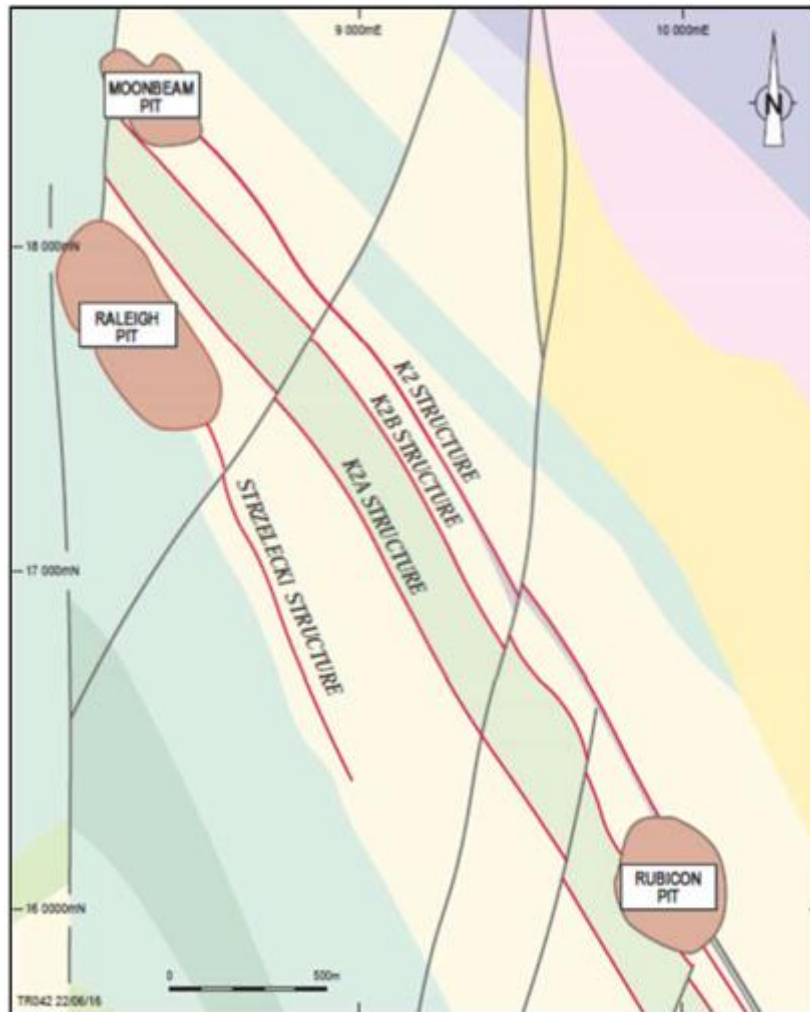


Figure 18: Minor Structures Parallel to the K2 Suture.

Recent releases by NST indicate a more detailed series of substructures with a significant relationship to the black Centenary Shales at the Poda deposit (Figures 18, 19).

The various K2 structures appear as narrow laminated quartz veins with local brecciation. The bulk of the mineralisation is thin and planar laminate quartz veins that often run over 20 g/t Au over narrow widths that dilute to 10-15 g/t Au over mining widths. Additional 'Polaris' zones of mineralised sections into the hanging wall have been encountered with good widths at 4.0-8.0 g/t Au.

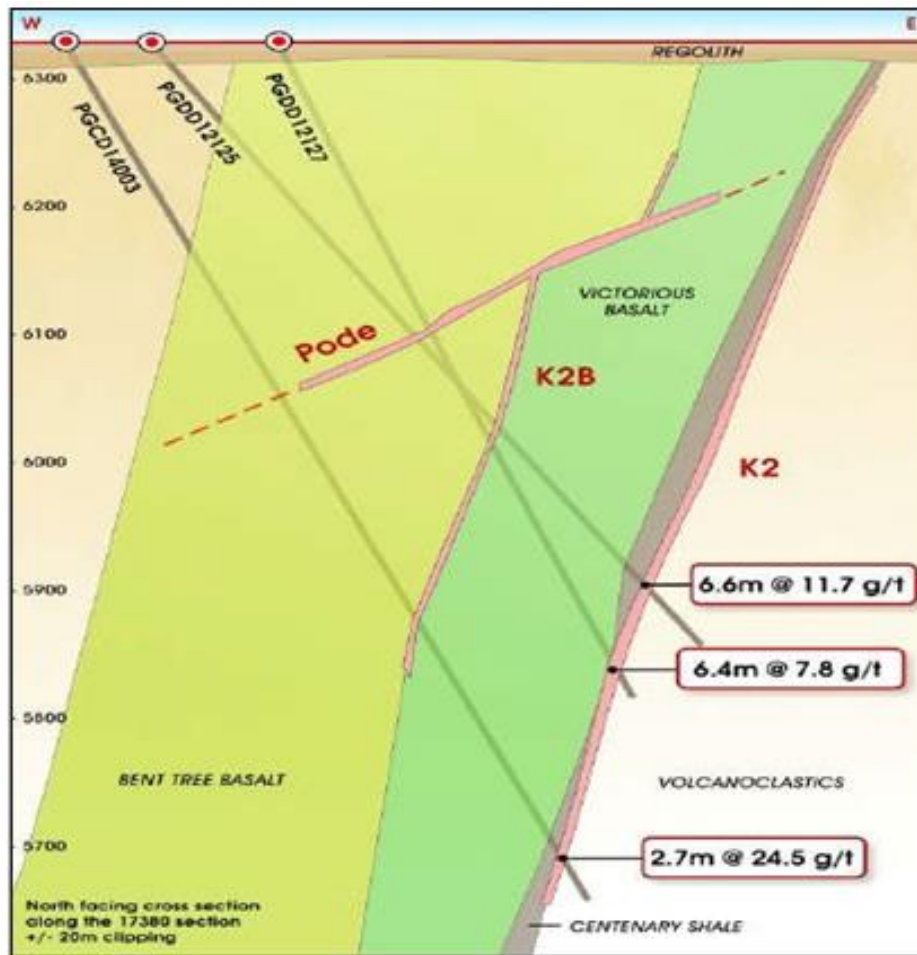


Figure 19: Pode Deposit - Cross-section West – East with K2 suture, Strzelecki Shears and Centenary Shales.

Elsewhere the Barkers, Strzelecki and Raleigh deposits are to the west and with a gabbro contact setting (Figure 20).

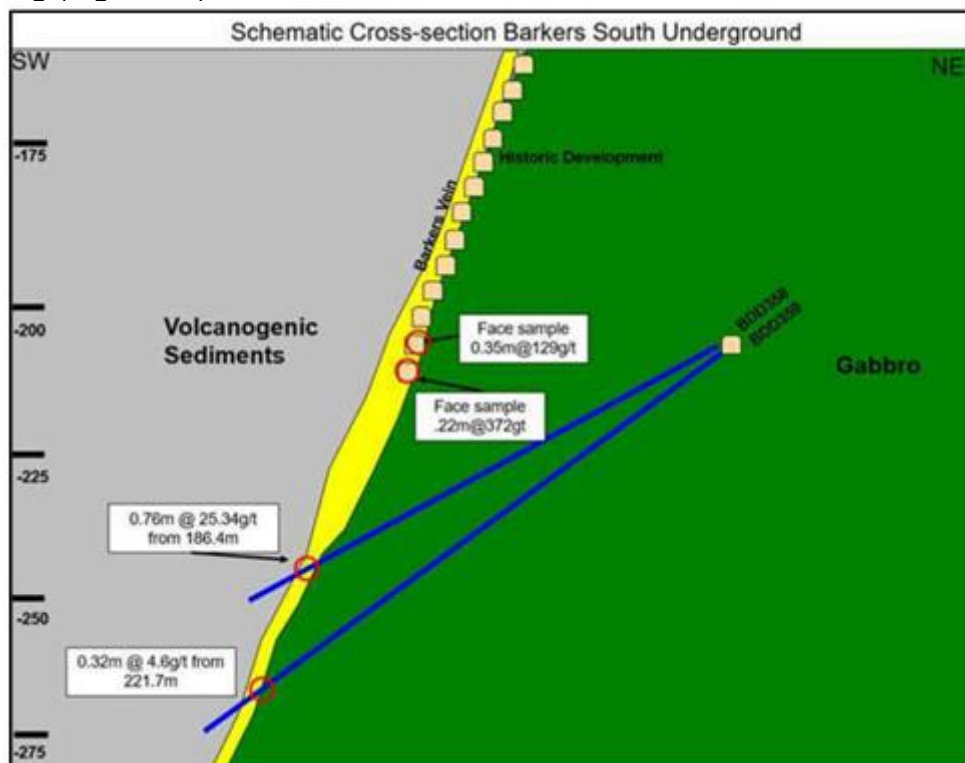


Figure 20: Barkers, Strzelecki and Raleigh deposits in Gabbro Contact Setting.

The Coolgardie Domain sits between the Zuleika Shear and the Kunanalling Shear and is about 75 km along strike and up to 10 km wide, some 500 km² of prospective ground. The Zuleika Corridor has numerous mines with considerable potential for future output (Table 10 and Figure 25). The region has been the subject of significant corporate action in recent years with Northern Star, Evolution and Zijin all acquiring ground through tenement acquisitions and takeovers. Their high grade deposits supply the existing mills using infrastructure in perhaps Australia's best served mining region.

The district includes these following deposits:

	Owner	Resource Mt	Grade g/t	Koz
Raleigh*	EKJV	0.1	23.6	1.20
Frogs Legs	EVN	13.8	2.9	1.27
Rubicon/Hornet*	EKJV			0.50
White Foil	EVN	9.77	1.52	0.48
Pegasus	EKJV	8.6	11.2	1.20
Bullant	Zijin	3.0	5.4	0.70
Castle Hill	EVN	55.7	1.54	2.77
Millennium	NST	1.8	5.8	0.35
Centenary*	Historic	1.01	4.8	0.16
Barkers*	Historic	0.9	8.3	0.23
Strzelecki*	Historic	1.1	11.5	0.49
* Mined resources				

Table 9: Zuleika Project District Major Deposits.

Source – variety of ASX listed Company announcements.

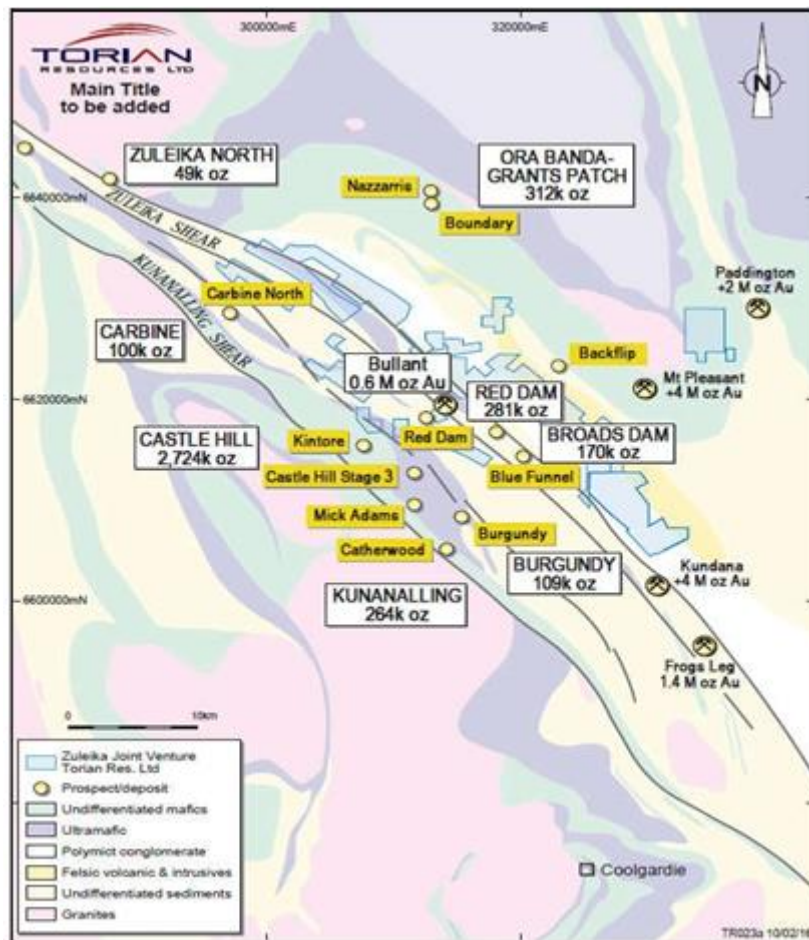


Figure 21: Zuleika Project District Major Deposits over Geology.

Source – variety of ASX listed Company announcements.

NST has provided strong evidence of gold mineralisation to depth and an increasing possibility that ore deposits along the K2 structure may link along strike and coalesce at depth. Now that Pegasus-Hornet-Rubicon link at depth suggests the possibility doubling the resources.

10.4 Mineralisation

In the Yilgarn region gold is most commonly found in the greenstone belts of ultramafic rocks, mafics and metasediments that lie between the granitic cratonic blocks. In the Coolgardie Domain recent exploration and mining has revealed a greater understanding regarding the position of mineralisation in relation to rock type.

The softer greenstone belts often provide zones of weakness that host major fault structures. These can be shallow or very deep and are postulated to even extend 30-60 km into the basement rocks and act as conduits for fluids that may be gold bearing. Very deep structures may over time convey very large volumes of fluids bearing gold and the Zuleika Shear is probably one such structure (Figure 21).

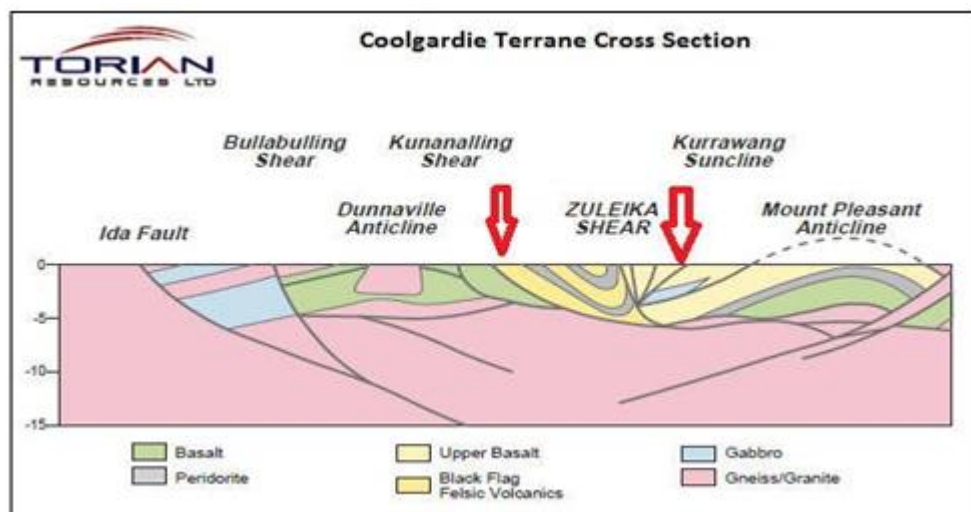


Figure 22: Zuleika Project – Cross Section through Coolgardie Terrain.

It is postulated that at Kundana the black carbonaceous Centenary Shales have a carbon content that has sometimes geochemically aided precipitation of gold. The black shale, up to 20m thick, is graphitic, pyritic and strongly sheared and is often associated with deposits along the Zuleika Shear. Most recent drill programs have targeted this black shale. In the Coolgardie Domain, mineralisation styles are predominantly shale hosted along the K2 and gabbro contact along the Strzelecki suture (Table 11).

Deposit	Structure	Contact	Size (moz)	Au g/t	Company
Kundana	K2	Shale	0.5	8	PCM
Strzelecki	Strzelecki	Gabbro	0.485	8	PCM
Centenary	K2	Shale	0.309	8	Goldfields
Barkers	Strzelecki	Gabbro	0.287	8	Goldfields
Raleigh	Strzelecki	Gabbro	1.02	14	Goldfields
Rubicon/Horn	K2	Shale	0.50	23	EKJV*
Pegasus	K2	Shale	1.2+	12	EKJV*
Bullant	K2	Volcanics	~0.7	5.4	Zijin
Frogs Legs	K2		2.1	5	EVN
White Foil		Gabbro	0.5	2	EVN
Castle Hill	Kunanalling	Tonalite	1.5	1.3	EVN
Bullant	K2		0.6	5	Zijin
Millennium	K2		0.346	5.8	NST
Carbine/Paradigm	K2		0.317	1.4	NST
Broads Dam	K2		0.17		EVN
Johnson's Rest	K2		???		EVN

Table 10: Coolgardie Domain Main Deposit Host Styles.

10.5 Previous Exploration

During the 1980-90 gold boom the Zuleika district was more the subject of tenement trading rather than exploration until Pancontinental Mining acquired the Kundana mining operations as a high grade standalone operation with growing production of 40-60,000 oz pa.

Discovery of the Strzelecki Pit and its subsequent extension underground started identification of the potential along the narrow K2 Shear and through the Centenary and Barkers underground mines and shortly thereafter output exceeded 100,000 oz pa.

Initially the East Kundana JV between Tribune/Rand with Goldfields/Aurion was the initial production unit which was later taken over by Barrick and subsequently sold to NST with its 51% interest in the EKJV in early 2014. The Rubicon and later Pegasus deposits were developed as high grade extensions underground along the K2 Shear. During this period operations on the K2 at Bullant and Frogs Legs deposits added to the region's high grade output. Despite the recent activity the district is still remarkably underexplored.

The public domain information available to assist modelling and target generation includes 3,478 holes for 139,537 m.

10.6 Recent Exploration

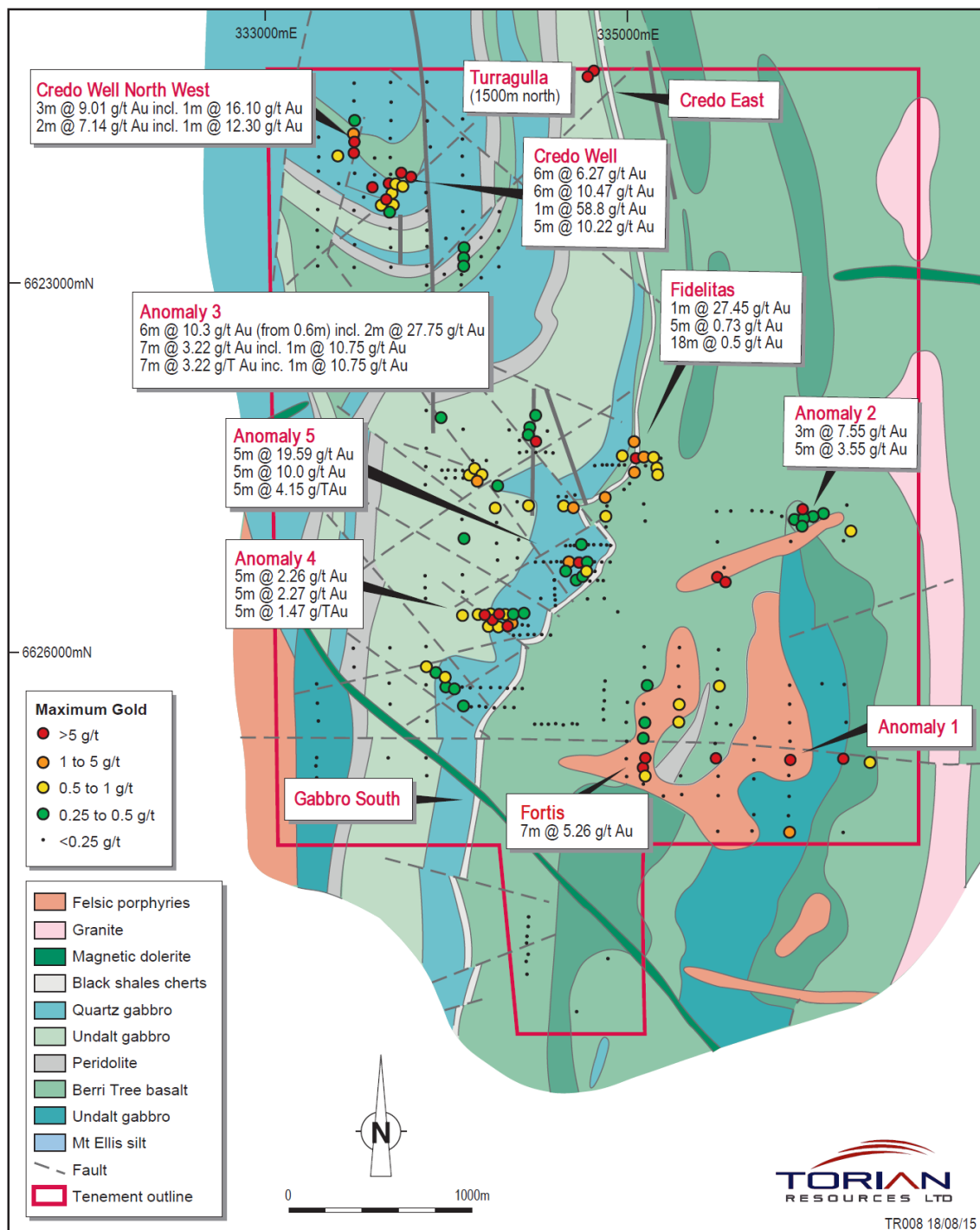


Figure 23: Zuleika Project – Credo Area Deposits.

The Torian and Cascade tenements in the Zuleika Corridor pass from the EKJV in the SE to beyond Carbine in the NW over a strike distance of approximately 25 km. The southern boundary of the Project lies some 8 km NW of the Kundana Gold Deposit that has production and resources >7 Moz at an average grade of approximately 10.00 g/t Au.

Previous exploration in the project area comprises broad spaced sampling on 200x50 m grids with approximately 190 shallow 20-50 m reconnaissance RAB and air core drill holes over various geochemical and structural targets. The average depth of previous drilling is 36.6 m.

The current strategy is a four phase exploration program along the Zuleika Corridor includes testing for anomalous mineralisation of ppb level Au in the oxide zone of the black shales that can be indicative of higher grade mineralisation at depth below. Accordingly four phases of exploration include 400 m spaced RAB drilling over likely targets infilled to 200 spaced RAB drilling with some deeper RC drilling. Anomalous targets will then be drilled on 50 m spaced RC lines with some deeper holes and finally infill to 20x20 m RC drill-out for resources definition and engineering.

Already more than 36,000 m of shallow RAB drilling through the covering alluvium/colluvium of up to 60 m depth and then to 'refusal' which is typically a further 1-3 m into the underlying bedrock to test for bedrock geochemistry.

Quarter	RAB (holes and metres)		RC (holes and metres)	
September Quarter 2015	94	5,914m	6	618m
December Quarter 2015	456	21,612m	51	1,712m
March Quarter 2016	209	7,463m	0	
June Quarter 2016	0		0	
FY June 17 (approx. only)*	500	45,000m	50	10,000m
* MPS estimates only				

Table 11: Zuleika Project Recent Drilling Performance.

The bedrock geochemistry indicates the rock type. Much of the drilling has targeted the black shales and confirms the geological interpretation over a 5 km strike line with approximately a further 20 km of black shale strike length to be tested. Overall the project area has at least 17 key target areas which will be systematically addressed.

10.7 Resource Potential

The Zuleika Project has potential for the discovery of economic gold deposits over the Zuleika Shear package and potential exists for identification of resources below the level of the traditional old workings in the district.

The Exploration Target was in part used for the valuation. This Exploration Target is estimated to be between 90,000 and 135,000 tonnes at grades ranging from 5.6 to 8.3 g/tAu.

*Note that an Exploration Target estimate is only conceptual in nature as it is estimated without sufficient verifiable accurate data for a reliable resource estimate and so it cannot be assumed that all or any part of an Exploration Target estimate will eventually be converted to a resource after further exploration.

Exploration Targets for several deposits (Credo Well and Credo Well West) were used for the valuation supplemented by an annual commitment style over the balance of the project

tenements away from the historical workings. This is similar to the approach used in other sections of this report where if there is insufficient Geological knowledge over the ground to form an opinion regarding the presence of an Exploration Target then a default to the annual expenditure commitment for that portion of the ground was applied.

Some applications await grant.

11.0 Gibraltar South Project

11.1 Introduction

The Torian Gibraltar South Project comprises five PLAs covering 7.99 km² over the prospective Bullabulling Shear extension that hosts the Bacchus and Phoenix deposits to the northwest.

11.2 Location and access

The leases are situated some 19 to 22 km SW of Coolgardie. The project is accessed via the Great Eastern Highway and thence the Gibraltar road by turning off to the south towards the Gibraltar Mine some 20 km west of Coolgardie. Alternatively the Queen Victoria Rocks Road from Coolgardie, and thence via various bush tracks and fence lines.

Numerous bush tracks provide further access onto and across the tenement group.

Bullabulling Operations Pty Ltd owns the underlying Bullabulling pastoral lease.

11.3 Local Geology

The geology of the Coolgardie area comprises Archaean mafic to ultramafic lithologies, intruded by granitoid plutons. Extensive thrust-faulting of greenstone packages has resulted in structural complexity and multiple stacking with repetition of basal contact zones that are known to host nickel sulphide ore bodies, as seen at the Nepean nickel mine, some 15 km SE of the project. Numerous NE striking fault structures bisect the stratigraphy, showing evidence of lateral displacements. Historic gold workings are scattered throughout the area. Most of these are lined along NW to NE striking trends, similar to most other major gold bearing structures of the Eastern Goldfields.

The Bullabulling district is largely covered by Cainozoic sediments consisting of tertiary weathered saprolite, laterite, alluvium, sheetwash, quaternary alluvium, colluviums and duricrust (calcrete, ferricrete, silcrete). Hence there is a heavy reliance on remote survey data such as geophysics, aerial photography and drilling data to develop an interpretation of the geological, geochemical and structural characteristics.

Swager has mapped in detail the regional geology and structure covering the Bullabulling district. He mapped outcropping lithologies to demonstrate predominantly steep 50-90° westerly dipping metamorphic foliations with stratigraphic units striking north-south.

Swager divided the geology into two domains, the Bullabulling Domain and Coolgardie Domain, based on stratigraphic, lithological, structural features and divided by thrust faults or a shear zone known as the Bullabulling Shear. Exploration reports have delineated this shear to mark the boundary with the Bullabulling Domain to the west and the Coolgardie Domain to the east extending over 70 km in a north-south direction. Granite plutons intrude the Bullabulling area with the Silt Dam Monzogranite to the north, the Bali Monzogranite granite to the east and the Burra Monzogranite to the south. In the vicinity of the Silt Dam monzogranite the Bullabulling Shear is dislocated by east-west striking faults.

The geology of the main Bullabulling corridor including the Phoenix and Bacchus open cut gold mines and the First Find prospect area has been claimed to include a north-south striking west dipping thrust repeated sequence of komatiite (or high Mg basalt) overlain by felsic to

intermediate meta-sedimentary rocks intruded by pegmatites. Amphibolites and dolerite/gabbros also occur locally and the deformation sequence includes north-south thrusting followed by folding, faulting and granitoid intrusion with NW- SE principal compression directions.

The structural setting of the area has been described as lying within a regional thrust belt with rock sequences becoming older to the west and SW. Thrust belts have developed after the emplacement of the major granite plutons. The plutons control the position of the thrusts and provide protection from deformation during the later periods of regional compression.

Mineralisation at Bullabulling lies within the thrust faults with other deposits adjacent to these faults such as at Gibraltar. Gold mineralisation is usually associated with increased foliations, quartz veining and calc-silicate prograde alteration including diopside, biotite, albite, carbonate, silica and pyrite. Palaeo-channel mineralisation has also been discovered at the base of the tertiary cover (fine grey clays and lesser grits) at about 20 m depth.

The geology of the Gibraltar Project area comprises extensively soil-covered NW trending Archaean-aged metasediments and mafic to ultramafic greenstones in contact with intrusive granite plutons. Much of the tenement area is underlain by granitic intrusive rocks and NW trending Archaean-aged felsic metasediments.

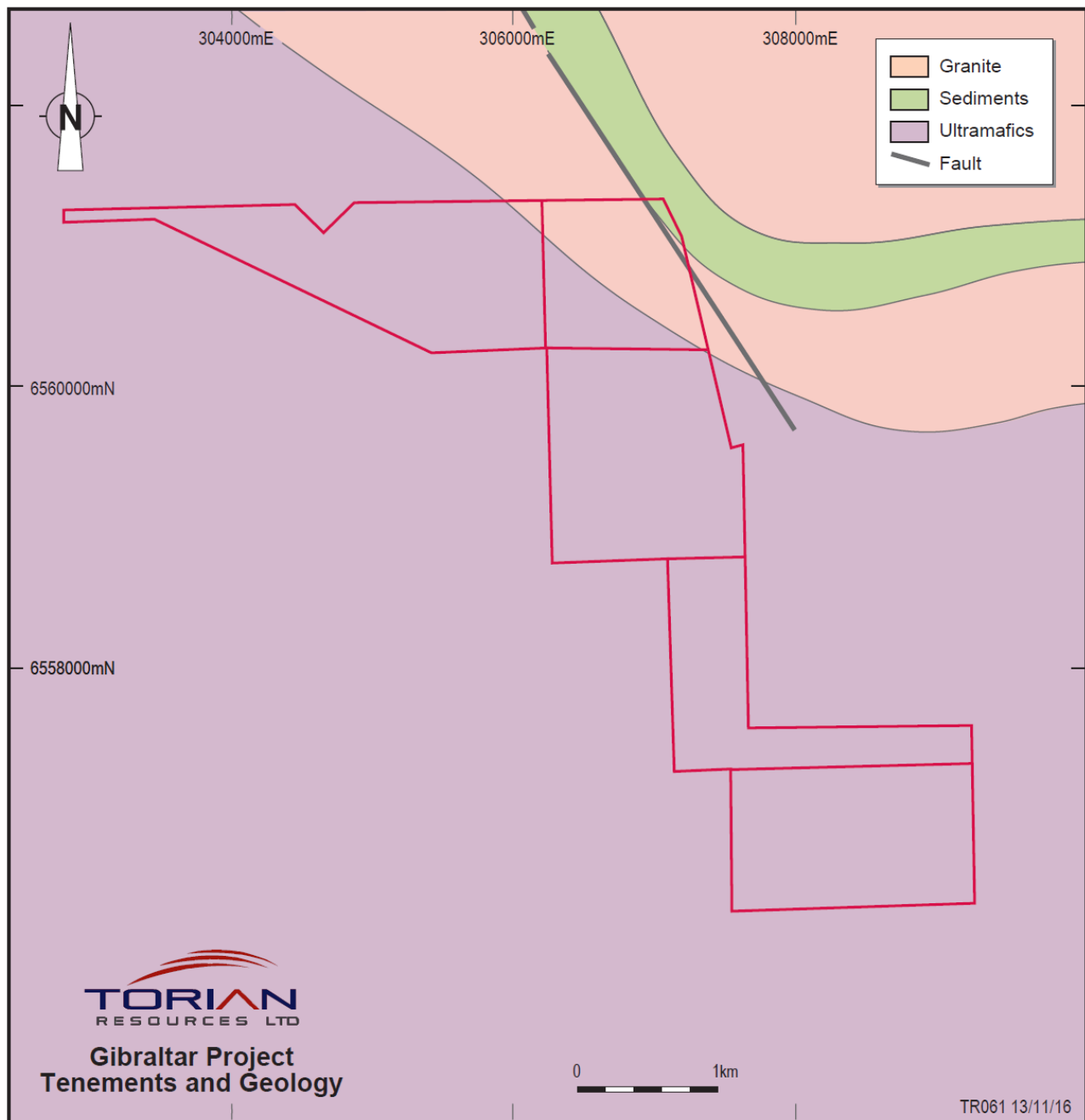


Figure 24: Gibraltar Project Tenements over Regional Geology.

11.4 Mineralisation

Mineralisation styles within the project are yet to be determined but may include a number of sub-parallel zones proximal to the contact between the hanging-wall meta-sedimentary rocks and footwall komatiite (or high Mg basalt). Mineralisation could be lensoidal and anastomosing and hosted by meta-sedimentary rock sequences, however it may in some areas extend into the komatiite.

11.5 Previous Exploration

Previous exploration has been remarkably light, with very little being carried out in the past 20 years. Previous explorers include St Francis Mining, Resolute Resources and various smaller private groups. Previous work includes auger soil geochemistry, wide spaced bedrock RAB drilling, rock chip sampling, magnetics interpretation and surface prospecting. No significant results have been obtained from this previous work.

11.6 Recent Exploration

There has been little recent work undertaken in the last 20 years. Torian is compiling the previous exploration into its proprietary database.

11.7 Resource Potential

Several low order targets exist that warrant additional exploration. No gauge of potential can be made at the present time so for valuation purposes shear zone potential hosted mineralisation was used.

12.0 Kanowna South, Five Mile Hill and Boorara Projects

12.1 Introduction

At Kanowna South Cascade holds five granted PLs covering 7.78 km² and Torian holds one PLA covering 1.44 km². The Five Mile Hill Project comprises four Cascade PLAs covering 6.93 km² and the Boorara Project comprises 11 Torian PLAs covering 15.04 km².

The same exploration geology and philosophy applies to all three projects.

12.2 Location and access

The tenements are located between 7 and 25 km east, southeast and northeast of Kalgoorlie. Access is via the bitumen Yarri and Bulong roads and thence via various bush tracks.

12.3 Local Geology

The underlying geology comprises steep dipping felsic volcanic and volcanoclastic rocks and mafic volcanics. The rocks trend northwest, with variable but generally steep to sub-vertical dips. Outcrop is poor in the area, with the geology interpreted from a combination of aeromagnetic survey interpretations and historic bedrock drill spoil.

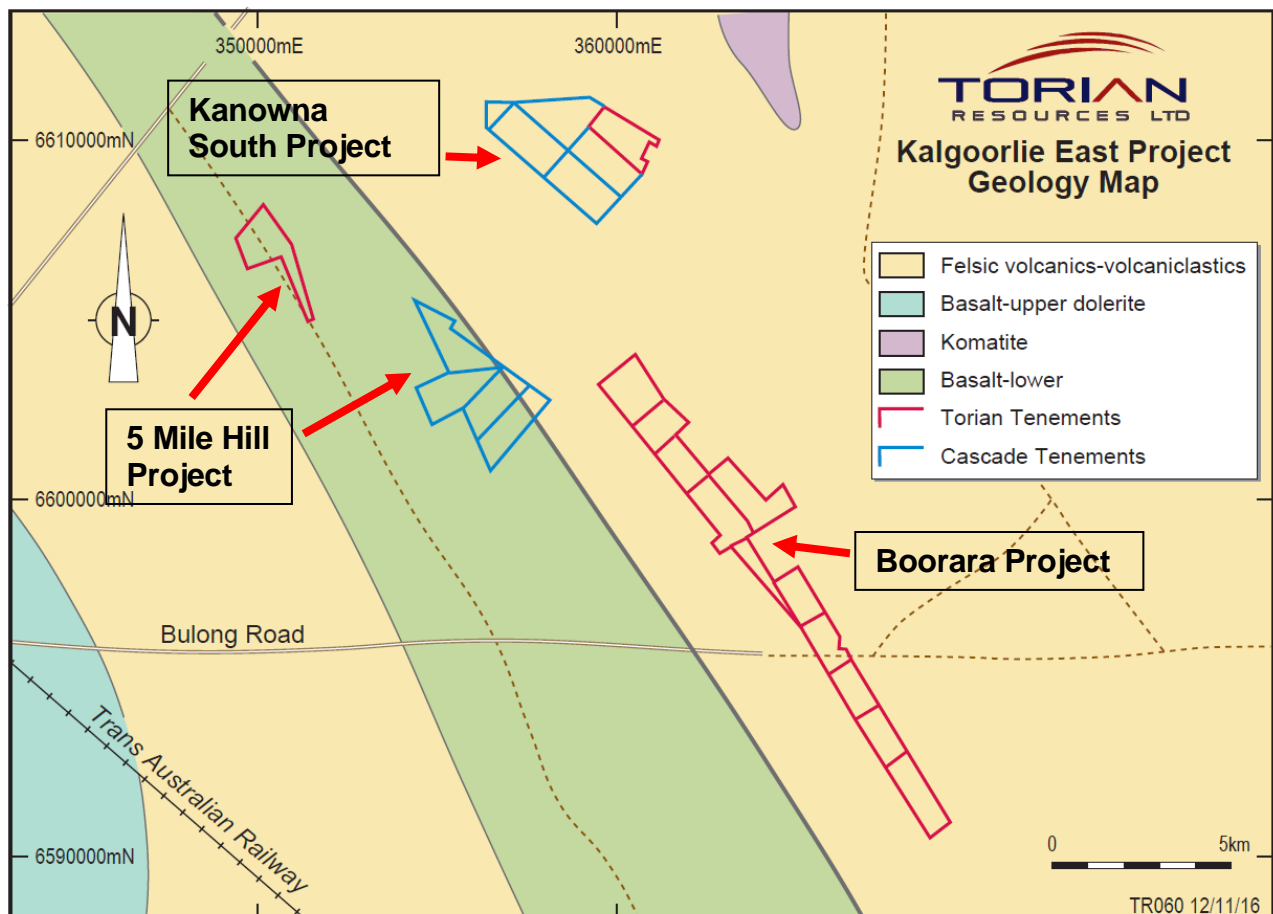


Figure 25: Kanowna South, Five Mile Hill and Boorara Project Tenement over Regional Geology.

12.4 Mineralisation

Mineralisation is known from along strike in this area. The high grade Boorara mine to the south is a typical Archaean volcanogenic massive sulphide deposit type, with a significant silver supergene zone occurring above. The fresh rock mineralisation is mainly zinc rich but contains significant silver, plus minor copper and lead. Gold mineralisation in the area is typically steep dipping, contact related quartz veins in shear zones of varying strikes and dips.

12.5 Previous Exploration

Previous exploration has been remarkably light, with very little being carried out in the past 20 years. Previous explorers include BP Minerals, Pancontinental Mining, CRA Exploration and various smaller private groups. Previous work includes auger soil geochemistry, wide spaced bedrock RAB drilling, rock chip sampling, magnetics interpretation and surface prospecting. No significant results have been obtained from this previous work.

At Kanowna South data for 80 drillholes for 1,925 m is available to assist target generation.

12.6 Recent Exploration

There has been little recent work undertaken in the last 20 years. Torian is compiling the previous exploration into its proprietary database.

12.7 Resources

There are no known resources within the tenements.

12.8 Resource Potential

Several low order targets exist that warrant additional exploration. No gauge of potential can be made at the present time so for valuation purposes an exploration commitment has been used.

13.0 Mt Monger Project

13.1 Introduction

The Mt Monger Cascade project comprises 14 PLs and seven PLAs covering 29.35 km² SE of Kalgoorlie. The tenements cover typical stratigraphy that hosts shear zone controlled narrow typically high grade gold mineralisation.

13.2 Location and access

The tenements are located between 50 km SE of Kalgoorlie. Access is via the bitumen Kambalda Highway and thence via various gravel roads and bush tracks.

13.3 Local Geology

The Mt Monger tenements overlie part of the highly mineralised Norseman-Wiluna Greenstone Belt. The project area is underlain by the Bulong Anticline that is part of the Gindalbie Terrane bounded by the Mt Monger Fault to the west, the Emu Fault and Penny Dam Conglomerate to the east and the Randall Fault to the SE which is locally called the Bare Hill Shear. The terrane comprises three greenstone successions separated by regional low angle faults. These early D₁ faults are folded and offset by subsequent D₂ and D₃ folds and faults.

The deformation history is characterised by an alternation of extension and compression episodes that include the greenstone basin forming extension, followed by thrusting. Regional

east-west shortening followed regional extension of the stacked supercrustal sequence. High grade gneissic domes may have developed just prior or after this regional shortening.

The Mt Monger mining centre overlies a structure on the SW flank of the Bulong Anticline, locally referred to as the Mt Monger Anticline although the structure is now considered to be a series of thrust repeats. Basalts, pyroxenites and gabbro dominate the centre of the area. Interflow sediments occur within the basaltic sequence along with conformable dolerites.

These are overlain by felsic conglomerate sediments that are overlain by ultramafic and gabbroic rocks. The entire sequence is intruded by quartz feldspar porphyry dykes and sills related to the granitoid centre of the Bulong Anticline. Two major east-west Proterozoic Dykes transect this Archaean stratigraphy.

Local exploitation of gold deposits is by both open-pit and underground operations. Mineralisation is located in most rock types and is associated with shears, felsic dykes and or lithological contacts.

In the project area the underlying geology comprises steep dipping felsic volcanic and volcanoclastic rocks and mafic volcanics. The rocks trend NW, with variable but generally steep to sub-vertical dips. Outcrop is poor in the area, with the geology interpreted from a combination of aeromagnetic survey interpretations and historic bedrock drill spoil.

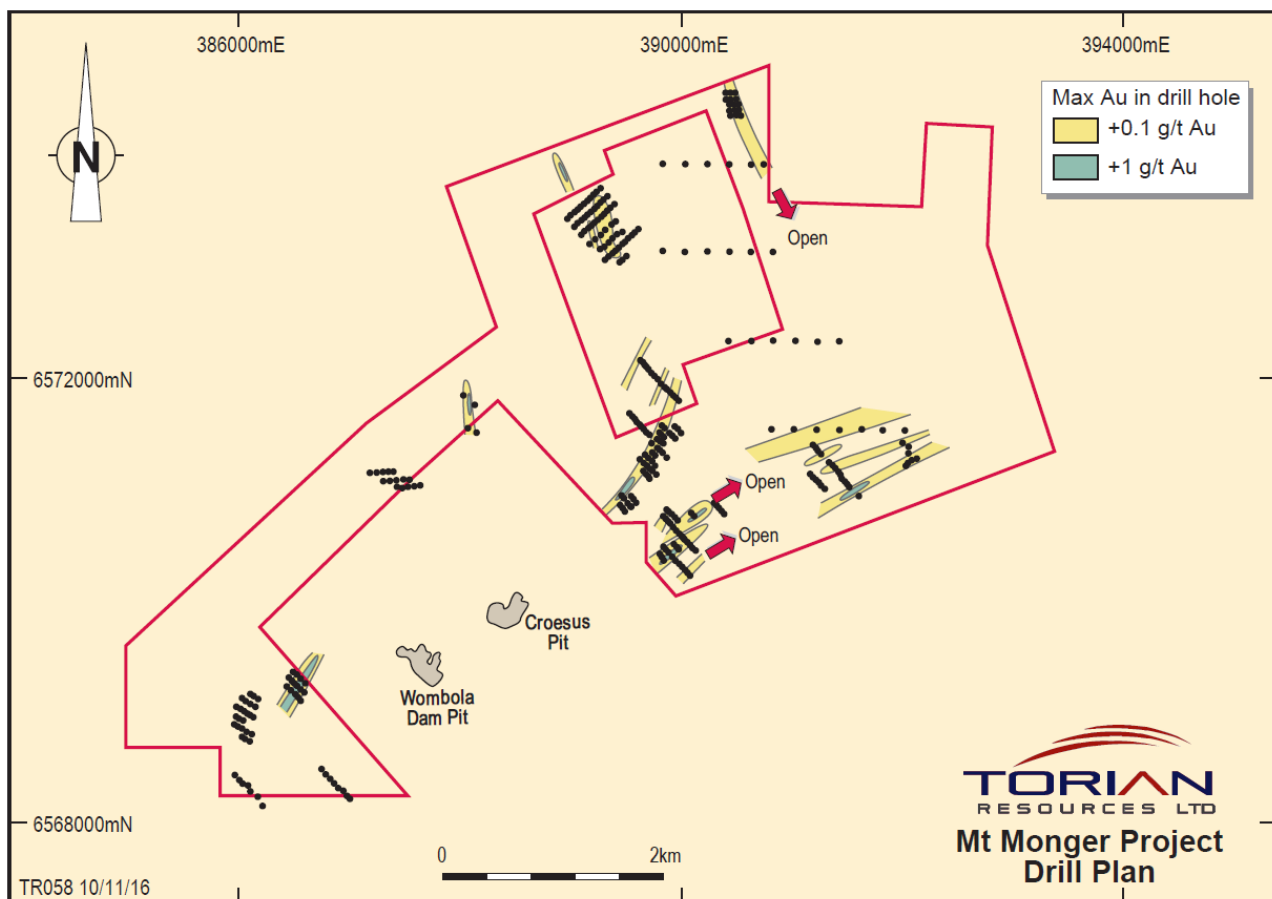


Figure 26: Mt Monger Project Tenements over Regional Geology.

13.4 Mineralisation

Mineralisation is known from along strike in this area. The high grade Boorara mine to the south is a typical Archaean volcanogenic massive sulphide deposit type, with a significant silver supergene zone occurring above. The fresh rock mineralisation is mainly zinc rich but contains

significant silver, plus minor copper and lead. Gold mineralisation in the area is typically steep dipping, contact related quartz veins in shear zones of varying strikes and dips.

13.5 Previous Exploration

Previous exploration has been remarkably light, with very little being carried out in the past 20 years. Previous explorers include BP Minerals, Pancontinental Mining, CRA Exploration and various smaller private groups. Previous work includes auger soil geochemistry, wide spaced bedrock RAB drilling, rock chip sampling, magnetics interpretation and surface prospecting. No significant results have been obtained from this previous work.

Amongst public domain information is data for 132 drillholes for 2,711 m that will assist modelling and target generation.

13.6 Recent Exploration

There has been little recent work undertaken in the last 20 years. Torian is compiling the previous exploration into its proprietary database.

13.7 Resources

There are no known resources within the tenements.

13.8 Resource Potential

Several additional low order targets exist that warrant additional exploration. No gauge of potential can be made at the present time. An annual commitment style over the project tenements was used as in other sections of this report where if there is insufficient geological knowledge over the ground to form an opinion regarding the presence of an Exploration Target potential then a default to the annual expenditure commitment for that portion of the ground was applied.

14.0 Valuation of the Project

When valuing any mineral asset/project it is important to consider as many factors as possible that may either assist or impinge upon the current cash value estimates of the mineral asset under consideration. In this Report AM&A considers that the primary features to be taken into account are the Tenement Security; Available Infrastructure; Relevant Expenditure on development, Resource Estimations and the general Geological Setting.

Basically, these parameters have been checked and accepted as described above with regards to tenement security, infrastructure, previous exploration concepts and a favourable geological environment.

14.1 Selection of Valuation Methods

The following valuation methods, as described above in Section 2, are not considered applicable for the respective reasons provided:

- The Discounted Cash Flow method cannot be used for the Project as the lack of mineral reserve estimates precludes a DCF;
- The Kilburn 'prospectivity' method - as the range of values generated is typically too wide to be realistic.
- Comparable transactions – with the recent general demise of the exploration industry, through lack of 'high-risk funds', this has curtailed much activity thus no similar recent relevant transactions could be located for similar or analogous projects in Australia. Those that were found are listed in Appendix 3 but their values are very distant from this study thus preventing any meaningful comment.

- Real estate value which is usually based on a value ascribed to varying areas of tenement holdings which may consequently become unrealistic due to the varying areas of projects.
- The MEE method could not be used since all the many and varied historical costs involved are simply not available.

Accordingly only the Empirical/Yardstick method remains for valuation purposes and AM&A has deemed this as suitable for the Project where the JORC Code 2004 guideline were used by AM&A to generated Exploration Target potentials. The Exploration Targets are derived by using length, width, depth, specific gravity and grade with a current gold price to compute an in situ value which was then modified by a “payability factor” to allow for uncertainty in the selected parameters (Appendix 1). This payability factor (a fairly common term in the industry) is another term for the authors’ assessment, (with their combined 78 years of industry experience) of the likelihood or chance of the various targets being achieved. In areas away from obvious shear zones the balance of the area was assigned a figure related to one year of DMP expenditure commitment. This estimate accordingly takes precedence over the use of any other method.

The Yardstick method, with appropriate discount factors, has been adapted as the basic overriding method for the estimation of the value.

14.2 Valuation –Yardstick Method

For the projects the Exploration Target potential (See Appendix 4) was used to derive the in-situ theoretical mineralisation value ranges which were then again heavily discounted by between 97.0% to 99.0% by area to provide an undistributed range of values. Note that an Exploration Target estimate is only conceptual in nature as it is estimated without sufficient verifiable accurate data for a reliable resource estimate and so it cannot be assumed that all or any part of an Exploration Target estimate will eventually be converted to a resource after further exploration.

These values were then distributed by an area percentage which reflects the individual companies land holding at the project. Where necessary the respective companies holding was further modified as required by the beneficial ownership percentages. These computations ultimately produced the individual companies preferred value with low and high ranges.

Details of all these workings are summarised in Appendix 1.

14.3 Valuation Conclusions

The summary result for the method is presented in Table 13. As described above the Yardstick method was selected as the most appropriate method for valuation estimate purposes supplemented with annual expenditure commitments for ground more distant from obvious shear zones at the Projects.

Project	Torian A\$ M			Cascade A\$ M			Undistributed Value A\$ M		
	Low	High	Preferred	Low	High	Preferred	Low	High	Preferred
Mt Keith	0.00	0.00	0.00	0.00	0.00	0.00	0.26	4.03	1.34
Mt Stirling	0.12	1.69	0.57	0.00	0.00	0.00	0.24	3.31	1.12
Malcom	0.29	3.29	1.17	0.000	0.00	0.00	0.57	6.45	2.30
Mt Korong	0.85	7.15	2.98	0	0	0	0.85	7.15	2.98
Bardoc	0.09	0.76	0.29	0.20	1.71	0.65	0.28	2.46	0.95
Zuleika	0.51	17.63	4.51	1.36	45.94	11.82	1.86	63.57	16.32
Kanowna South	0.00	0.01	0.01	0.03	0.04	0.03	0.03	0.05	0.04

Five Mile Hill	0.00	0.00	0.00	0.02	0.04	0.03	0.02	0.04	0.03
Boorara	0.05	0.07	0.06	0.00	0.00	0.00	0.05	0.07	0.06
Gibraltar South	0.09	5.01	1.11	0.00	0.00	0.00	0.09	5.01	1.11
Mt Monger	0.00	0.00	0.00	0.11	0.74	0.29	0.11	0.74	0.29
TOTAL	2.21	39.94	12.04	1.71	48.47	12.83	4.58	97.22	27.88
Rounded	2	40	12	2	48	13	5	97	28

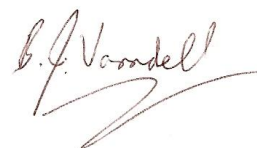
Table 12: Torian and Cascade - Summary Range of Current Values.

This Report concludes that the cash value of 100% of both the Torian & Cascade Projects in Western Australia at 10th October, 2016, is ascribed at \$28 M from within the range of \$5 M to \$97 M. The resultant Torian value is accordingly ascribed at \$12 M from within the range of \$2 M to \$40 M and the Cascade component at \$13 M from within the range of \$2 M to \$48 M.

Yours faithfully,



Allen J. Maynard
BAppSc(Geol), MAIG, MAusIMM.



Brian J. Varndell
BSc(Spec Hons) FAusIMM.

Competent Persons Statement

The information in this report which relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the Director and principal geologist of AI Maynard & Associates Pty Ltd and has over 35 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves". (JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Competent Persons Statement

The information in this report which relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Brian Varndell, who is a Fellow of the Australasian Institute of Mining and Metallurgy and independent consultant to the Company. Mr Varndell is an associate of AI Maynard & Associate Pty Ltd and has over 40 years of exploration and mining experience in a variety of mineral deposit styles including iron ore mineralisation. Mr Varndell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves". (JORC Code). Mr Varndell consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

15.0 References

Valuation

AusIMM - JORC Code, 2012. *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve*, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australasian Institute of Geoscientists and Minerals Council of Australia (JORC), 2012 Edition.

AusIMM. (2005): "Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (the VALMIN Code)" 2005 Edition.

CIM, (2003): - "Standards and Guidelines for Valuation of Mineral Properties. Final Version, February 2003". Special Committee of the Canadian Institute of Mining, Metallurgy and Petroleum on Valuation of Mineral Properties (CIMVAL).

Oxford Dictionary of Current English; for any terms not covered in the Glossary: Oxford University Press.

Rudenno, V. 2009: "The Mining Valuation Handbook" 3rd Edition.

Reports

Zuleika

Anon, 1997. Ora Banda Project Annual Report for P16/1832-35 for the Year Ending 5/2/97. Digger Drilling Company Pty Ltd.

Anon, 1998. Ora Banda Project Mt Burges Annual Report for P16/1832-35 for the Year Ending 5/2/98. Digger Drilling Company Pty Ltd.

AUSTIN, J., 1999. Mount Pleasant Gold Operations Resources Report June 1999. Centaur Mining and Exploration Limited.

Gebre-Mariam, M., Groves, D.I., McNaughton, N.J., Mikucki, E.J. and Vearncombe, J.R., 2003. Achaean Au–Ag mineralisation at Racetrack, near Kalgoorlie, Western Australia: a high crustal-level expression of the Achaean composite lode-gold system, in *Mineralium Deposita*, Vol 28, p. 375–387.

Horvath, H.S., 1999. Joint Annual Report for C303/1997 – Carbine-Zuleika, for the period 9 March 1998 to 8 March 1999. Centaur Mining and Exploration Limited.

Micklethwaite, S., and Cox, 2005. Fault segment rupture, aftershock-zone fluid flow and mineralisation, AMIRA Project P718a, Final report.

Swager C.P., Griffin T.J., Witt W.K., Wyche S., Ahmat A.L., Hunter W.M., and McGoldrick P.J., 1990. Geology of the Achaean Kalgoorlie Terrane – an explanatory note. Western Australia Geological Survey, Report 48, 26p.

Tripp, G.I., 2000. Structural geology and gold mineralisation of the Ora Banda and Zuleika Districts, Eastern Goldfields, Western Australia. Msc Thesis, Curtin University of Technology.

Tripp, G. I. and Rogers, J., 2005. North Kalgoorlie region geological traverse, unpublished Placer Dome Asia Pacific Field Guide.

Van Kann M., Y., 2000. C303/1997- Carbine/Zuleika Annual Report 9/03/1999- 08/03/2000.

Witt, W.K, 1990. Geology of the Bardoc 1:100,000 sheet, Western Australia Geological Survey Record, 1990/14, 111p.

Mt Keith

Abeyasinghe, P.B., and Hitchin, G.E.J., 1988. Report on Underground Exploration Programme, Mt Keith, Western Australia. Hitchin and Associates Pty Ltd for Barrack Mine Management, November 1988.

Dukovcic, T., 1995. Mt Keith Project P53/680-6. Annual Report July 1993-June 1994. Finders Gold NL, December 1996.

Dukovcic, T., 1996. Mt Keith Project M53/201, 289, 290, P53/680-7. Annual Report 10.08.95-9.08/96. Finders Gold NL, December 1996.

Dukovcic, T., 1998. Mt Keith Project P53/680-7, M53/201, 289, 290. Annual Report 10.08.97-9.08/98.

Finders Gold N.L., 1998. Mt Keith Project Annual Report 10.08.98 – 9.08.99.

Jones, M. G., 1997. Interpretation of Airborne Magnetic Data, Mt Keith Project. Southern Geoscience Consultants for Yandal Resources Ltd, August 1997.

McCrow, B., Rankin, F., and Birrell, R. D., 1990. Results of a Geochemical Survey, Mt Keith Prospect Western Australia. Geochemex Australia Pty Ltd for Barrack Exploration Pty Ltd, February 1990.

Miller, I. R., 1997. Combined Reporting Status, Mt Keith Project for period ending 10th October 1997. Geotask Pty Ltd for Yandal Resources Ltd, October 1997.

Moore, K.T., 1998. Mt Keith – Low Impact Mining Operation No. 3 March 98 – Nov 98

Richardson, B. D., 1996. Report on Exploration, Mt Keith Project for the Period April-May 1996. Gascoyne Gold Mines NL for Finders Gold NL, May 1996.

Young, J., 1987a. Mt Keith Prospect Ground Mapping and Sampling Programme. Barrack Exploration, 16th April 1997.

Young, J., 1987b. Report on Mt Keith RAB Programme August 1997. Barrack Exploration, August 1997.

Young, J., 1987c. Report on Mt Keith Resampling Programme August 1997. Barrack Exploration, September 1997.

Young, J., 1987d. Report on Mt Keith RC Drilling and Field Mapping November 1997. Barrack Exploration, December 1997.

Mt Stirling

Marchori, K. M., 1998a. Annual Mineral Exploration Report for the Mt Stirling Project for the Period 11 August 1993 to 31 December 1997 Prospecting Licences 37/4922-32, 37/4725, Mining Lease 37/444. North Limited March 1988.

Marchori, K. M., 1998b. Annual Mineral Exploration Report for the Mt Stirling Project for the Period 1 January 1997 to 31 December 1997 Prospecting Licences 37/5220-23. North Limited March 1988.

Piestrzeniewicz R.F., 1986. Report on a preliminary rotary/percussion drilling program, Mt Stirling Prospect, Mt Margaret Mineral Field Western Australia; prepared by Ray R. Piesterzeniewicz and Associates for Coopers Resources NL. (Unpublished) 1986.

Robson, S. D., and Hall, M., 1996. Geological Summary for Oryx Resources N.L. November 1996. Geochemex Australia on behalf of Oryx Resources N.L. (Unpublished). November 1996.

Richardson, S., 1992. Report on exploration activity at the Mt Stirling prospect M37/175 from 27 March 1992 to August 1992. Dominion Mining Ltd (Unpublished) 1992.

Shaw, J. A., 1983. Annual Work Report on Mineral Claims 37/7451, 2, 7633-38, 7640, 1, 7355-60. Tern Minerals July 1983.

Shaw, J. A., 1985. Cutmore Project Annual Report. Tern Minerals December 1983.

Shaw, J. A., 1986. A report on Reverse Circulation Percussion Drilling Cutmore Project. Tern Minerals March 1986.

Sullivan, M. P., 1995. Annual Report M37/447, Mt Cutmore. Period 04/01/94-03/10/95. Rand Mining NL., October 1995.

Thom, R., and Barnes, R. G., 1977. 1:250 000 geological series – explanatory notes, Leonora, Western Australia, sheet SH/51-1 International index. Bureau of Mineral Resources, Geology & Geophysics, 1976.

Malcolm

Anon, 1992. Annual Report Malcolm Project period to 30 November 1992. E37/225, P37/3494, 3509, 3515, 3545, 3559, 3590-1, 3606, 3704, 3977, 3978, 4081, 4101, 4102, 7275, 4300-2, 4374, M37/318. Sir Samuel Mines NL, October 23, 1992.

Evans, W., 1998. Annual Mineral Exploration Report on the Malcolm South Joint Venture Tenements, Leonora Project, for the period 1 December 1996 to 30 November 1997. Due on 30 January 1998. North Limited Annual Report.

Davis, G., 1992. Malcolm Project, Leonora, WA. E37/225, 302, PLs 37/3494, 3509, 3515, 3545, 3559, 3590-91, 3606, 3704, 3977-78, 4081, 4101-02, 4275, 4300-02, 4374, 4534, 4622. Technical Report November 1993-November 1994. Jubilee Gold Mines NL Annual Report.

Davis, G., 1993. Malcolm Project, Leonora, WA. E37/225, 302, PLs 37/3494, 3509, 3515, 3545, 3559, 3590-91, 3606, 3704, 3977-78, 4081, 4101-02, 4275, 4300-02, 4374, 4534, 4622. Technical Report November 1992-November 1993. Jubilee Gold Mines NL Annual Report.

Hallberg, J. A. 1985 Geology and Mineral Deposits of the Leonora-Laverton area, Northeastern Yilgarn Block, Western Australia: Perth, Hesperian Press Australia.

Sampson, P. G., 1990. Ashton Gold (WA) Ltd, Annual Report 1989, Malcolm Nova Project M37/1388 and M37/139.

Sligo N. K., 1980. Mates and Gold. Hesperian Press, Carlisle, Western Australia.

Taylor, G. J., 1995. Annual Report, Malcolm South Joint Venture, Leonora Project, for the year ended 30 November 1995. North Limited Annual Report.

Taylor, G.J., 1996. Annual Mineral Exploration Report on the Malcolm South Joint Venture Tenements, Leonora Project, for the period 1 December 1995 to 30 November 1996. Due on 30 January 1997. North Limited Annual Report.

Thom, R., & Barnes, R., G., 1977. 1:250 000 geological series – explanatory notes, Leonora, Western Australia, sheet SH/51-1 International index. Bureau of Mineral Resources, Geology & Geophysics, 1976.

Mt Korong

Boyer, D. D., 1984. Mt Korong Report on GMLs 39/787-39/798 for 1983/4. Carpentaria Exploration Company Pty Ltd. Technical Report 1316.

Butler, I. K., 1987. Progress Report on the Mt Korong Joint Venture (MLs 39/61-62 and E39/48). Carpentaria Exploration Company Pty Ltd. Technical Report 1341.

Butler, I. K., 1987. Mt Korong Anomaly 1 Evaluation. Memorandum to Carpentaria Exploration Company Pty Ltd. 7th May 1987.

Caveny, B. J., 1981. The Korong Claim Group – Technical Report to November 1981. Carpentaria Exploration Company Pty Ltd. Technical Report 1111.

Hallberg, J. A., 1985. Geology and Mineral Resources of the Leonora-Laverton Area. Northeastern Yilgarn Block, Western Australia.

Marengo Mining Ltd, 2003. Prospectus Dated 3rd October 2003.

Marengo Mining Ltd, 2003. ASX Release Dated 15 December 2003

Taylor, T., 1981. An Assessment of the Gold Potential of the Mt Korong Claim Group, Mount Margaret Goldfield, Western Australia. Progress Report for Field Work Completed to February 1980. Carpentaria Exploration Company Pty Ltd. Technical Report 954.

Mt Monger

Anon, 2003. North Monger Project Annual Report For The Period 1 October 2002 To 31 December 2003. P25/1390-91, P25/1454, P25/1460, P25/1462, P25/1467, P26/2064, P26/2249, P26/2450-51, P26/2489-92, P26/2518, P26/2593, P26/2604, P26/2632-33, P26/2635, P26/2637-47, P26/2688-95, P26/2703-04, P26/2745, P26/2846, P26/2922, P26/2944, P26/2971, M26/59, M26/278, M26/352, M26/437 and M26/440. C140/2002. Anglo Gold Australia Limited, August 2004.

Collins, J. E., 2012. Surrender Report for Mt Monger South Tenement P26/3421 for the period 14 April 2008 to 3 February 2012 Integra Mining Limited, 30 April 2012.

De Vries, P., 2007. Prospectivity Report P26/3204 Synergy Exploration N L March 2007.

Drieberg, S. & Maher, P. 2008. North Monger Project Annual Technical Report For The Period 1st January 2007 To 31st December 2007, C140/2002. Tenements M26/059, M26/352, M26/437, M26/440, M26/642, M26/657, M26/683, M26/783, M26/791, M26/802, P25/1868 - P25/1871, P25/1924, P26/2064, P26/2633, P26/2692, P26/2693, P26/2870, P26/2944, P26/3301- P26/3304, P26/3306, P26/3313, P26/3314, P26/3404 - P26/3414, P26/3444, P26/3446 - P26/3456. Cortona Resources Ltd Perth March 2008.

Maher, P. 2009. North Monger Project Annual Report For the Period 1st January 2008 to 31st December 2008 C140/2002. Tenements: M26/059, M26/278, M26/352, M26/437, M26/440, M26/642, M26/657, M26/683, M26/783, M26/791, M26/802, P25/1868-71, P25/1924, P25/1968-69, P26/3301-04, P26/3306, P26/3313-14, P26/3404 -16, P26/3444-62, P26/3537-39, P26/3546, P26/3568-70, P26/3590, P26/3625-27. Cortona Resources Ltd. March 2009.

Miller, R., 2008. Mt Monger (Big Nose) Project E25/307partial Surrender Report 21st June 2005 to 20th June 2009. Rubicon Resources Limited, August 2008.

Murphy J.E., 2009. Mt Monger South Project Annual Report C127/2005 (M25/117, M26/148, M26/197, M26/248, M26/249, M26/357, M26/364, M26/391, M26/401, M26/406, M26/409, M26/417, M26/635, P26/3232, E25/332, P25/1890, P25/1891, P25/1892, P25/1893, P25/1894, P26/3421, P26/3422, P26/3423, P26/3424, P26/3425, P26/3426, P26/3427, P26/3428, P26/3429, P26/3430, P26/3431, P26/3432. Integra Mining Limited, 30 June 2009

Percival, J., 2014. Wombola Project C87/2011 P26/3759, P16/3760 Annual Report 12 October 2012 to 11 October 2013. Metaliko Resources Ltd, January 2014.

Bardoc Project

Burt, A.C., 2015. Surrender Report Exploration Licence: E29/719. Minotaur Exploration Ltd September 2015.

Chai, A., 2012. Bardoc South Project Surrender Report, C70/2009, P24/3920 and P24/3921. 23rd

Feb 2009 – 22nd Feb 2013. Fe Limited, 16th April 2012.

Chai, A., 2012b. Vetttersburg Project Surrender Report, P24/4159, P24/4160 & P24/4161. Period 18/06/2008 to 28/11/2012. Fe Limited, 2012.

Chai, A., 2012c. Bardoc South Project Annual Report, C70/2009, P24/3920 and P24/3921. 23rd Feb 2009 – 22nd Feb 2013. Fe Limited, 019th June 2012

Gobbett, S. 2002. Goongarrie Nickel Project Exploration Licence 29/148 Mining Licence 24/744, 24/798, 29/167, 29/202, 29/272, 29/278 Prospecting Licence 24/2754, 24/2755, 24/2756, 29/1634 & 24/1635, C185/2001. Period 1 January 2001 – 31 December 2001. Heron Resources Ltd February 2002

Holtshousen, B., 2009. Eureka Gold Tenements Bardoc, Western Australia, Annual Report For The Period 1 April 2008 To 31 March 2009. International Gold Mining Limited, 17 May 2009.

Leonard, T., 2007 Bardoc Extended 2006 Annual Report Reporting Period: 01 January 2006 to 31 December 2006, C51/2003 (M24/96, 146, 395, 405, 420, 469, 487, 498, 510 & 512 P24/2670, 2671, 2672, 2673, 2689, 2693, 2695, 2696, 2707, 2708, 2709, 2711, 3058, 3438, 3442, 3508, 3509, 3510, 3511, 3512, 3513 & 3514.). Halcyon Group Ltd April 2007.

Martin. A., 2003. BTZ Bardoc Project Annual Report 01/01/2002-31/12/2002 C87/1994. Tenement/s P24/2495, 3295, 3527-28, 3644 M24/146, 133-34, 348, 395, 440- 42, 460, 467, 470, 471, 491,521, 532. Placer Dome Asia Pacific February 2003.

Gibraltar Project

Anon, 2002. Annual Report Coolgardie Area Project C337/1996 for the Period 30th November 2001 to 29th November 2002. Tenements GML15/6430, 6944, 6851, M15/384, 385, 515, 631, 632, 761, 701, 871, P15/2665-70, P15/2745, 2953, 2986-88, 2990, 3001, 3021, 3070-2, 3188-9, 3186, 3159, 3207, 3252, 3253-4, 3426 – 3429, 3545, 3658-60, 3744, 3753, 3835, 3846, 3949. Focus Minerals Ltd, February 2003.

Brauhart, C. 2008. Annual Report for the Period 18 April 2007 to 17 April 2008, Fleetdale Project, P15/4492-P15/4494, P15/4504, P15/4755-P15/4756. Sipa Exploration NL23 September 2008.

16.0 Glossary of Technical Terms and Abbreviations

Anomaly	Value higher or lower than the expected or norm.
Base metal	Generally a metal inferior in value to the precious metals, e.g. copper, lead, zinc, nickel.
Complex	An assemblage of rocks or minerals intricately mixed or folded together.
Diamond drill	Rotary drilling using diamond impregnated bits, to produce a solid continuous core sample of the rock.
Dip	The angle at which a rock layer, fault or any other planar structure is inclined from the horizontal.
Fault	A fracture in rocks on which there has been movement on one of the sides relative to the other, parallel to the fracture.
Intercept	The length of rock or mineralisation traversed by a drillhole.
JORC	Joint Ore Reserves Committee- Australasian Code for Reporting of Identified Resources and Ore Reserves.
Mineralisation	In economic geology, the introduction of valuable elements into a rock body.
Ore	A mixture of minerals, host rock and waste material which is expected to be mineable at a profit.
Outcrop	The surface expression of a rock layer (verb: to crop out).
Primary	Mineralisation which has not been affected by near surface mineralisation oxidising process.
Quartz	A very common mineral composed of silicon dioxide-SiO ₂ .

Reconnaissance	A general examination or survey of a region with reference to its main features, usually as a preliminary to a more detailed survey.
Remote Sensing Imagery	Geophysical data obtained by satellites processed and presented as photographic images in real or false colour combinations.
Reserve	In-situ mineral occurrence which has had mining parameters applied to it, from which valuable or useful minerals may be recovered.
Resource	In-situ mineral occurrence from which valuable or useful minerals may be recovered, but from which only a broad knowledge of the geological character of the deposit is based on relatively few samples or measurements.
Shear (zone)	A zone in which shearing has occurred on a large scale so that the rock is crushed and brecciated.
Stratigraphy	The succession of superimposition of rock strata. Composition, sequence and correlation of stratified rock in the earth's crust.
Strike	The direction or bearing of the outcrop of an inclined bed or structure on a level surface.

Abbreviations

g	gram	m ³	cubic metre
kg	kilogram	mm	millimetre
km	kilometre	M	million
km ²	square kilometre	oz	troy ounce(31.1035g)
m	metre	t	tonne
m ²	square metre	B	billion
ha	hectare		

Appendix 1: Details of Valuation Estimates.

Torian Cascade Valuation Oct 2016																									
Assumptions								99.0	97.0	98.0															
Area style distribution in groups.								0.01	0.03	0.02															
* Parameters from Torian																									
Gold Price	10 Oct 16		US\$1258.40		Exchange Rate US\$:A\$			0.762	1258.40		1651.40			A\$ Au		1651.40									
								Discount Factor			Undistributed VALUE			Primary Area Cascade Value			Primary Area Torian Value			Total Cascade Value			Total Torian Value		
	Au koz			Payability	A\$ M			Discount Factor			A\$ M			A\$ M			A\$ M			A\$ M			A\$ M		
Project	Min	Max	Pref	Factor	Min	Max	Pref	Min	Max	Pref	Min	Max	Pref	Min	Max	Pref	Min	Max	Pref	Min	Max	Pref	Min	Max	Pref
Mt Keith																									
Bartons *	17.130	64.237	35.687	50.00%	14.12	52.94	29.41	0.01	0.03	0.02	0.14	1.59	0.59	0.00	0.00	0.00									
Waldecks *	6.906	46.615	21.581	50.00%	5.69	38.42	17.79	0.01	0.03	0.02	0.06	1.15	0.36	0.00	0.00	0.00									
Jessie May *	1.507	10.174	4.710	50.00%	1.24	8.39	3.88	0.01	0.03	0.02	0.01	0.25	0.08	0.00	0.00	0.00									
Waldecks West *	6.199	41.841	19.371	50.00%	5.11	34.49	15.97	0.01	0.03	0.02	0.05	1.03	0.32	0.00	0.00	0.00									
sub Total	31.742	162.867	81.349								0.26	4.03	1.34	0.00	0.00	0.00	0.26	4.03	1.34	0.00	0.00	0.00	0.00	0.00	0.00
Mt Stirling Well *	14.404	97.224	45.011	90.00%	21.37	144.24	66.78	0.010	0.030	0.02	0.21	4.33	1.34	0.00	0.00	0.00	0.21	4.33	1.34	0.00	0.00	0.00	0.21	4.33	1.34
Mt Stirling																									
Mt Stirling *	14.404	64.816	33.758	90.00%	21.37	96.16	50.08	0.010	0.030	0.02	0.21	2.88	1.00												
Mt Stirling North *	1.543	8.681	3.617	75.00%	1.91	10.73	4.47	0.010	0.030	0.02	0.02	0.32	0.09												
Blue Jacket North *	0.482	4.340	1.808	50.00%	0.40	3.58	1.49	0.010	0.030	0.02	0.00	0.11	0.03												
sub Total	16.429	77.837	39.184								0.24	3.31	1.12	0.00	0.00	0.00	0.24	3.31	1.12	0.00	0.00	0.00	0.12	1.69	0.57
Malcom																									
Dam West *	3.009	11.285	6.269	50.00%	2.48	9.30	5.17	0.010	0.030	0.02	0.02	0.28	0.10	0.00	0.00	0.00	0.02	0.28	0.10						
Dam East *	8.874	27.952	16.638	50.00%	7.31	23.04	13.71	0.010	0.030	0.020	0.07	0.69	0.27	0.00	0.00	0.00	0.07	0.69	0.27						
Dumbarton *	14.468	54.254	30.141	50.00%	11.92	44.72	24.84	0.010	0.030	0.020	0.12	1.34	0.50	0.00	0.00	0.00	0.12	1.34	0.50						
Golden Crown *	1.929	13.021	6.028	50.00%	1.59	10.73	4.97	0.010	0.030	0.020	0.02	0.32	0.10	0.00	0.00	0.00	0.02	0.32	0.10						
Dover Castle *	0.386	2.604	1.206	50.00%	0.32	2.15	0.99	0.010	0.030	0.020	0.00	0.06	0.02	0.00	0.00	0.00	0.00	0.06	0.02						
Nicks Nob *	4.630	31.251	14.468	50.00%	3.82	25.76	11.92	0.010	0.030	0.020	0.04	0.77	0.24	0.00	0.00	0.00	0.04	0.77	0.24						
Golden Valley *	2.315	8.681	4.823	50.00%	1.91	7.15	3.97	0.010	0.030	0.020	0.02	0.21	0.08	0.00	0.00	0.00	0.02	0.21	0.08						
Mafeking *	2.894	19.532	9.042	50.00%	2.38	16.10	7.45	0.010	0.030	0.020	0.02	0.48	0.15	0.00	0.00	0.00	0.02	0.48	0.15						
Braemore *	0.965	6.511	3.014	50.00%	0.79	5.37	2.48	0.010	0.030	0.020	0.01	0.16	0.05	0.00	0.00	0.00	0.01	0.16	0.05						
Ladies Lana (3)	7.716	34.723	18.085	40.00%	5.09	22.89	11.92	0.010	0.030	0.020	0.05	0.69	0.24	0.00	0.00	0.00	0.05	0.69	0.24						
Kruger Steyn	4.630	31.251	14.468	40.00%	3.05	20.61	9.54	0.010	0.030	0.020	0.03	0.62	0.19	0.00	0.00	0.00	0.03	0.62	0.19						
Napolean	4.823	30.382	14.468	40.00%	3.18	20.03	9.54	0.010	0.030	0.020	0.03	0.60	0.19	0.00	0.00	0.00	0.03	0.60	0.19						
Mt George	0	0	0								0.04	0.06	0.05	0.00	0.00	0.00	0.04	0.06	0.05						
Pig Well	0	0	0								0.04	0.06	0.05	0.00	0.00	0.00	0.04	0.06	0.05						
Mt Stewart	0	0	0								0.04	0.06	0.05	0.00	0.00	0.00	0.04	0.06	0.05						
Calypso	0	0	0								0.01	0.03	0.02	0.00	0.00	0.00	0.01	0.03	0.02						

sub Total	56.637	271.445	138.650								0.57	6.45	2.30	0.00	0.00	0.00	0.57	6.45	2.30	0.00	0.00	0.00	0.29	3.29	1.17
Mt Korong	102.882	289.357	180.848	50.00%	84.80	238.49	149.05	0.010	0.030	0.020	0.85	7.15	2.98	0	0	0	0.85	7.15	2.98	0.00	0.00	0.00	0.85	7.15	2.98
Bardoc																									
Grafters North *	0.321	1.204	0.669	50.00%	0.26	0.99	0.55	0.010	0.030	0.020	0.00	0.03	0.01	0.00	0.02	0.01	0.00	0.01	0.00						
Scotia South *	10.695	40.105	22.280	50.00%	8.81	33.05	18.36	0.010	0.030	0.020	0.09	0.99	0.37	0.06	0.69	0.25	0.03	0.31	0.11						
Excelsior North *	0.477	2.387	1.194	50.00%	0.39	1.97	0.98	0.010	0.030	0.020	0.00	0.06	0.02	0.00	0.04	0.01	0.00	0.02	0.01						
Wycheproof East *	2.469	9.259	5.144	50.00%	2.04	7.63	4.24	0.010	0.030	0.020	0.02	0.23	0.08	0.01	0.16	0.06	0.01	0.07	0.03						
Bardoc East *	4.759	21.417	11.155	50.00%	3.92	17.65	9.19	0.010	0.030	0.020	0.04	0.53	0.18	0.03	0.37	0.13	0.01	0.16	0.06						
Eureka East *	4.630	20.834	10.851	50.00%	3.82	17.17	8.94	0.010	0.030	0.020	0.04	0.52	0.18	0.03	0.36	0.12	0.01	0.16	0.06						
Balance ground											0.90	0.11	0.10	0.62	0.08	0.07	0.28	0.03	0.03						
sub Total	23.351	95.206	51.292								1.09	2.46	0.95	0.76	1.71	0.65	0.34	0.76	0.29	0.76	1.71	0.65	0.34	0.76	0.29
Kanowna South	0	0	0								0.03	0.05	0.04	0.03	0.04	0.03	0.00	0.01	0.01	0.03	0.04	0.03	0.03	0.04	0.01
Five Mile Hill	0	0	0								0.02	0.04	0.03	0.02	0.04	0.03	0.00	0.00	0.00	0.02	0.04	0.03	0.02	0.04	0.00
Boorara	0	0	0								0.05	0.07	0.06	0.00	0.00	0.00	0.05	0.07	0.06	0.00	0.00	0.00	0.00	0.00	0.06
sub Total	0	0	0								0.10	0.16	0.13	0.05	0.08	0.06	0.05	0.08	0.07	0.05	0.08	0.06	0.05	0.08	0.07
Zuleika	210.989	2486.657	949.451	50.00%	173.90	2049.50	782.54	0.010	0.030	0.020	1.74	61.49	15.65	1.42	50.27	12.79	0.32	11.22	2.86	1.25	44.11	11.23	0.49	17.38	4.42
Zuk - Credo	15.071	84.396	40.691	50.00%	12.42	69.56	33.54	0.010	0.030	0.020	0.12	2.09	0.67	0.12	2.09	0.67	0.00	0.00	0.00	0.11	1.83	0.59	0.02	0.26	0.08
sub Total	226.060	2571.053	990.142								1.86	63.57	16.32	1.55	52.35	13.47	0.32	11.22	2.86	1.36	45.94	11.82	0.51	17.63	4.51
Mt Monger																									
West	3.165	16.578	8.138	50.00%	2.61	13.66	6.71	0.010	0.030	0.020	0.03	0.41	0.13	0.03	0.41	0.13	0.00	0.00	0.00						
East	0.904	9.042	3.617	50.00%	0.75	7.45	2.98	0.010	0.030	0.020	0.01	0.22	0.06	0.01	0.22	0.06	0.00	0.00	0.00						
Balance Ground	0	0	0								0.08	0.11	0.10	0.08	0.11	0.10	0.00	0.00	0.00						
sub Total	4.069	25.620	11.755								0.11	0.74	0.29	0.11	0.74	0.29	0.00	0.00	0.00	0.11	0.74	0.29	0.00	0.00	0.00
Gibraltar South	11.253	202.550	67.517	50.00%	9.27	166.94	55.65	0.010	0.030	0.020	0.09	5.01	1.11	0.00	0.00	0.00	0.09	5.01	1.11	0.00	0.00	0.00	0.09	5.01	1.11
TOTAL	486.83	3793.16	1605.75								5.39	97.22	27.88	2.46	54.88	14.48	2.93	42.33	13.40	2.27	48.47	12.83	2.45	39.94	12.04
Rounded	487	3793	1606								5	97	28	2	55	14	3	42	13	2	48	13	2	40	12

Appendix 2: Torian and Cascade Tenement Details

Schedule 1 - Tenements																		
SH ID	Tenement			Registered Holder /Applicant	Status	Area		Pending date	Grant date	Expiry	Exp Req \$	Notes	Cascade Beneficial Interest	Torian Beneficial Interest	Other Beneficial Interest	Exp Req \$	Rent \$	Rates \$
	Zuleika Project																	
1	E	24/	190	Bullabulling	Live	3080	11 bl	5/08/2013	15/04/2014	14/04/2019	20000	1, 36, 38	87.75%	12.25%	Nil	20000.00	2215.95	431.37
2	M	16/	229	Strategic	Live	191	ha	29/11/1994	12/08/2008	11/08/2029	19100	36, 40	87.75%	12.25%	Nil	19100.00	3256.55	3162.48
3	M	16/	491	Strategic 90% Millward 10%	Live	218	ha	7/12/2004	23/03/2011	22/03/2032	21800	36, 37, 40	78.98%	11.025	Millward, 10%	21800.00	3716.90	3003.02
4	M	26/	572	Strategic	Live	208	ha	30/07/1996	10/08/2009	9/08/2030	20800	36, 39	87.75%	12.25%	Nil	20800.00	3546.40	3150.13
5	P	16/	2621	Zetek 50% Western 50%	Live	97	ha	12/05/2009	15/03/2010	14/03/2018	3880	36, 41	87.75%	12.25%	Nil	3880.00	242.50	504.21
6	P	16/	2622	Zetek 50% Western 50%	Live	198	ha	12/05/2009	15/03/2010	14/03/2018	7920	36, 41	87.75%	12.25%	Nil	7920.00	495.00	600.45
7	P	16/	2623	Zetek 50% Western 50%	Live	195	ha	12/05/2009	15/03/2010	14/03/2018	7800	36, 41	87.75%	12.25%	Nil	7800.00	487.50	591.60
8	P	16/	2837	Cascade	Live	153	ha	20/06/2014	14/05/2015	13/05/2019	6120	1, 36	87.75%	12.25%	Nil	6120.00	382.50	494.97
9	P	16/	2838	Cascade	Live	100	ha	20/06/2014	6/03/2015	5/03/2019	4000	1, 36	87.75%	12.25%	Nil	4000.00	250.00	566.81
10	P	16/	2839	Cascade	Live	159	ha	20/06/2014	4/11/2015	3/11/2019	6360	1, 36	87.75%	12.25%	Nil	6360.00	397.50	175.08
11	P	16/	2840	Cascade	Live	171	ha	20/06/2014	6/03/2015	5/03/2019	6840	1, 36	87.75%	12.25%	Nil	6840.00	427.50	566.81
12	P	16/	2841	Cascade	Live	122	ha	20/06/2014	14/05/2015	13/05/2019	4880	1, 36	87.75%	12.25%	Nil	4880.00	305.00	494.97
13	P	16/	2843	Cascade	Live	26	ha	20/06/2014	6/03/2015	5/03/2019	2000	1, 36	87.75%	12.25%	Nil	2000.00	65.00	566.81
14	P	16/	2844	Cascade	Live	112	ha	20/06/2014	6/03/2015	5/03/2019	4480	1, 36	87.75%	12.25%	Nil	4480.00	280.00	566.81
15	P	16/	2845	Cascade	Live	200	ha	20/06/2014	9/01/2015	8/01/2019	8000	1, 36	87.75%	12.25%	Nil	8000.00	500.00	513.37
16	P	16/	2846	Cascade	Live	188	ha	20/06/2014	9/01/2015	8/01/2019	7520	1, 36	87.75%	12.25%	Nil	7520.00	470.00	484.37
17	P	16/	2847	Cascade	Live	111	ha	20/06/2014	9/01/2015	8/01/2019	4440	1, 36	87.75%	12.25%	Nil	4440.00	277.50	445.00
18	P	16/	2848	Cascade	Live	111	ha	20/06/2014	9/01/2015	8/01/2019	4440	1, 36	87.75%	12.25%	Nil	4440.00	277.50	445.00
19	P	16/	2849	Cascade	Live	164	ha	20/06/2014	6/03/2015	5/03/2019	6560	1, 36	87.75%	12.25%	Nil	6560.00	410.00	566.81
20	P	16/	2850	Cascade	Live	121	ha	20/06/2014	6/03/2015	5/03/2019	4840	1, 36	87.75%	12.25%	Nil	4840.00	302.50	566.81
21	P	16/	2851	Cascade	Live	194	ha	20/06/2014	6/03/2015	5/03/2019	7760	1, 36	87.75%	12.25%	Nil	7760.00	485.00	636.00
22	P	16/	2852	Cascade	Live	200	ha	20/06/2014	6/03/2015	5/03/2019	8000	1, 36	87.75%	12.25%	Nil	8000.00	500.00	654.87
23	P	16/	2853	Cascade	Live	62	ha	20/06/2014	6/03/2015	5/03/2019	2480	1, 36	87.75%	12.25%	Nil	2480.00	155.00	366.81
24	P	16/	2854	Cascade	Live	179	ha	20/06/2014	14/05/2015	13/05/2019	7160	1, 36	87.75%	12.25%	Nil	7160.00	447.50	514.52
25	P	16/	2855	Cascade	Live	186	ha	20/06/2014	14/05/2015	13/05/2019	7440	1, 36	87.75%	12.25%	Nil	7440.00	465.00	533.41
26	P	16/	2856	Cascade	Live	200	ha	20/06/2014	6/03/2015	5/03/2019	8000	1, 36	87.75%	12.25%	Nil	8000.00	500.00	526.00
27	P	16/	2874	Cascade	Live	200	ha	28/08/2014	25/08/2015	24/08/2019	8000	1, 36	87.75%	12.25%	Nil	8000.00	500.00	430.73
28	P	16/	2875	Cascade	Live	199	ha	28/08/2014	25/08/2015	24/08/2019	7960	1, 36	87.75%	12.25%	Nil	7960.00	497.50	428.63
29	P	16/	2876	Cascade	Live	199	ha	28/08/2014	25/08/2015	24/08/2019	7960	1, 36	87.75%	12.25%	Nil	7960.00	497.50	428.63
30	P	16/	2877	Cascade	Live	200	ha	28/08/2014	25/08/2015	24/08/2019	8000	1, 36	87.75%	12.25%	Nil	8000.00	500.00	430.73
31	P	16/	2878	Cascade	Live	200	ha	28/08/2014	25/08/2015	24/08/2019	8000	1, 36	87.75%	12.25%	Nil	8000.00	500.00	430.73
32	P	16/	2879	Cascade	Live	4	ha	20/10/2014	1/12/2015	30/11/2019	2000	1, 36	87.75%	12.25%	Nil	2000.00	10.00	0.00
33	P	16/	2880	Cascade	Live	8	ha	20/10/2014	1/12/2015	30/11/2019	2000	1, 36	87.75%	12.25%	Nil	2000.00	20.00	0.00

Valuation of the Torian and Cascade Projects

34	P	16/	2881	Cascade	Live	7	ha	20/10/2014	1/12/2015	30/11/2019	2000	1, 36	87.75%	12.25%	Nil	2000.00	17.50	0.00
35	P	16/	2882	Cascade	Live	121	ha	20/10/2014	1/12/2015	30/11/2019	4840	1, 36	87.75%	12.25%	Nil	4840.00	302.50	517.89
36	P	16/	2883	Cascade	Live	120	ha	20/10/2014	1/12/2015	30/11/2019	4800	1, 36	87.75%	12.25%	Nil	4800.00	300.00	517.89
37	P	16/	2884	Cascade	Live	165	ha	20/10/2014	1/12/2015	30/11/2019	6600	1, 36	87.75%	12.25%	Nil	6600.00	412.50	517.89
38	P	16/	2885	Cascade	Live	95	ha	20/10/2014	1/12/2015	30/11/2019	3800	1, 36	87.75%	12.25%	Nil	3800.00	237.50	517.89
39	P	16/	2886	Cascade	Live	120	ha	20/10/2014	1/12/2015	30/11/2019	4800	1, 36	87.75%	12.25%	Nil	4800.00	300.00	517.89
40	P	16/	2887	Cascade	Live	64	ha	20/10/2014	1/12/2015	30/11/2019	2560	1, 36	87.75%	12.25%	Nil	2560.00	160.00	517.89
41	P	16/	2896	Cascade	Live	160	ha	13/02/2015	9/09/2015	8/09/2019	6400	1, 36	87.75%	12.25%	Nil	6400.00	400.00	515.05
42	P	16/	2901	Cascade	Live	104	ha	20/10/2014	9/09/2015	8/09/2019	4160	1, 36	87.75%	12.25%	Nil	4160.00	260.00	517.89
43	P	16/	2902	Cascade	Live	79	ha	2/04/2015	1/12/2015	30/11/2019	3160	1, 36	87.75%	12.25%	Nil	3160.00	197.50	366.81
44	P	16/	2913	Cascade	Live	197	ha	2/09/2015	11/04/2016	10/04/2020	7880	1, 36	87.75%	12.25%	Nil	7880.00	492.50	330.09
45	P	16/	2914	Cascade	Live	200	ha	2/09/2015	11/04/2016	10/04/2020	8000	1, 2, 36	87.75%	12.25%	Nil	8000.00	500.00	330.09
46	P	16/	2915	Cascade	Live	199	ha	2/09/2015	18/04/2016	17/04/2020	7960	1, 36	87.75%	12.25%	Nil	7960.00	497.50	324.98
47	P	16/	2943	Torian	Pending	180	ha	9/03/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
48	P	16/	2944	Torian	Pending	175	ha	9/03/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
49	P	16/	2945	Torian	Pending	145	ha	9/03/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
50	P	16/	2946	Torian	Pending	196	ha	9/03/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
51	P	16/	2947	Torian	Pending	186	ha	9/03/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
52	P	16/	2948	Torian	Pending	198	ha	9/03/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
53	P	16/	2949	Torian	Pending	178	ha	9/03/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
54	P	16/	2950	Torian	Pending	184	ha	9/03/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
55	P	16/	2951	Torian	Pending	196	ha	9/03/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
56	P	16/	2952	Torian	Pending	196	ha	9/03/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
57	P	16/	2953	Torian	Pending	180	ha	9/03/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
58	P	16/	2959	Torian	Pending	194	ha	15/04/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
59	P	16/	2960	Torian	Pending	200	ha	15/04/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
60	P	16/	2964	Torian	Pending	45.5	ha	4/05/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
61	P	16/	2965	Torian	Pending	194	ha	4/05/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
62	P	16/	2966	Torian	Pending	142	ha	4/05/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
63	P	16/	2967	Torian	Pending	70	ha	4/05/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
64	P	24/	4418	Zetek 50% Western 50%	Live	155	ha	10/12/2008	19/10/2009	18/10/2017	6200	3, 36, 42	87.75%	12.25%	Nil	6200.00	387.50	316.45
65	P	24/	4419	Zetek 50% Western 50%	Live	133	ha	10/12/2008	19/10/2009	18/10/2017	5320	36, 42	87.75%	12.25%	Nil	5320.00	332.50	271.44
66	P	24/	4420	Zetek 50% Western 50%	Live	150	ha	10/12/2008	19/10/2009	18/10/2017	6000	36, 42	87.75%	12.25%	Nil	6000.00	375.00	306.20
67	P	24/	4421	Zetek 50% Western 50%	Live	160	ha	10/12/2008	19/10/2009	18/10/2017	6400	36, 42	87.75%	12.25%	Nil	6400.00	400.00	326.71
68	P	24/	4422	Zetek 50% Western 50%	Live	131	ha	10/12/2008	19/10/2009	18/10/2017	5240	36, 42	87.75%	12.25%	Nil	5240.00	327.50	267.45
69	P	24/	4423	Zetek 50% Western 50%	Live	106	ha	10/12/2008	19/10/2009	18/10/2017	4240	36, 42	87.75%	12.25%	Nil	4240.00	265.00	267.00
70	P	24/	4424	Zetek 50% Western 50%	Live	104	ha	11/12/2008	19/10/2009	18/10/2017	4160	36, 42	87.75%	12.25%	Nil	4160.00	260.00	267.00
71	P	24/	4425	Zetek 50% Western 50%	Live	137	ha	11/12/2008	19/10/2009	18/10/2017	5480	36, 42	87.75%	12.25%	Nil	5480.00	342.50	279.61
72	P	24/	4426	Zetek 50% Western 50%	Live	128	ha	11/12/2008	19/10/2009	18/10/2017	5120	36, 42	87.75%	12.25%	Nil	5120.00	320.00	267.00
73	P	24/	4427	Zetek 50% Western 50%	Live	85	ha	11/12/2008	19/10/2009	18/10/2017	3400	36, 42	87.75%	12.25%	Nil	3400.00	212.50	267.00

Valuation of the Torian and Cascade Projects

74	P	24/	4428	Zetek 50% Western 50%	Live	120	ha	11/12/2008	19/10/2009	18/10/2017	4800	36, 42	87.75%	12.25%	Nil	4800.00	300.00	267.00
75	P	24/	4429	Zetek 50% Western 50%	Live	150	ha	11/12/2008	19/10/2009	18/10/2017	6000	36, 42	87.75%	12.25%	Nil	6000.00	375.00	306.20
76	P	24/	4468	Zetek 50% Western 50%	Live	46	ha	14/07/2009	20/07/2010	19/07/2018	2000	36, 42	87.75%	12.25%	Nil	2000.00	115.00	267.00
77	P	24/	4679	Stehn	Live	175	ha	17/09/2012	28/03/2013	27/03/2017	7000	36, 38	87.75%	12.25%	Nil	7000.00	437.50	514.42
78	P	24/	4749	Stehn	Live	9	ha	10/06/2013	20/01/2014	19/01/2018	2000	1, 36, 38	87.75%	12.25%	Nil	2000.00	22.50	0.00
79	P	24/	4827	Cascade	Live	192	ha	20/06/2014	23/03/2016	22/03/2020	7680	1, 36	87.75%	12.25%	Nil	7680.00	480.00	267.00
80	P	24/	4828	Cascade	Live	137	ha	20/06/2014	23/03/2016	22/03/2020	5480	1, 36	87.75%	12.25%	Nil	5480.00	342.50	267.00
81	P	24/	4829	Cascade	Live	158	ha	20/06/2014	19/10/2015	18/10/2019	6320	1, 36	87.75%	12.25%	Nil	6320.00	395.00	306.20
82	P	24/	4830	Cascade	Live	158	ha	20/06/2014	19/10/2015	18/10/2019	6320	1, 36	87.75%	12.25%	Nil	6320.00	395.00	225.60
83	P	24/	4831	Cascade	Live	179	ha	20/06/2014	19/10/2015	18/10/2019	7160	1, 36	87.75%	12.25%	Nil	7160.00	447.50	255.62
84	P	24/	4865	Cascade	Live	192	ha	20/10/2014	25/08/2015	24/08/2019	7680	1, 36	87.75%	12.25%	Nil	7680.00	480.00	636.00
85	P	24/	4866	Cascade	Live	200	ha	20/10/2014	25/08/2015	24/08/2019	8000	1, 4, 36	87.75%	12.25%	Nil	8000.00	500.00	654.87
86	P	24/	4867	Cascade	Live	200	ha	20/10/2014	15/10/2015	14/10/2019	8000	1, 36	87.75%	12.25%	Nil	8000.00	500.00	654.87
87	P	24/	4868	Cascade	Live	200	ha	20/10/2014	25/08/2015	24/08/2019	8000	1, 36	87.75%	12.25%	Nil	8000.00	500.00	654.87
88	P	24/	4869	Cascade	Live	176	ha	20/10/2014	25/08/2015	24/08/2019	7040	1, 36	87.75%	12.25%	Nil	7040.00	440.00	514.52
89	P	24/	4870	Cascade	Live	85	ha	20/10/2014	25/08/2015	24/08/2019	3400	1, 36	87.75%	12.25%	Nil	3400.00	212.50	295.00
90	P	24/	4871	Cascade	Live	48	ha	20/10/2014	25/08/2015	24/08/2019	2000	1, 36	87.75%	12.25%	Nil	2000.00	120.00	295.00
91	P	24/	4872	Cascade	Live	200	ha	20/10/2014	25/08/2015	24/08/2019	8000	1, 36	87.75%	12.25%	Nil	8000.00	500.00	654.87
92	P	24/	4873	Cascade	Live	200	ha	20/10/2014	25/08/2015	24/08/2019	8000	1, 36	87.75%	12.25%	Nil	8000.00	500.00	654.87
93	P	24/	4874	Cascade	Live	163	ha	20/10/2014	25/08/2015	24/08/2019	6520	1, 36	87.75%	12.25%	Nil	6520.00	407.50	450.00
94	P	24/	4917	Cascade	Live	183	ha	13/02/2015	28/07/2016	27/07/2020	7320	1, 36	87.75%	12.25%	Nil	7320.00	457.50	378.29
95	P	24/	4918	Cascade	Live	181	ha	13/02/2015	28/07/2016	27/07/2020	7240	1, 36	87.75%	12.25%	Nil	7240.00	452.50	374.42
96	P	24/	4919	Cascade	Live	185	ha	13/02/2015	22/09/2015	21/09/2019	7400	1, 36	87.75%	12.25%	Nil	7400.00	462.50	419.51
97	P	24/	4920	Cascade	Live	183	ha	13/02/2015	22/09/2015	21/09/2019	7320	1, 36	87.75%	12.25%	Nil	7320.00	457.50	415.00
98	P	24/	4921	Cascade	Live	193	ha	13/02/2015	22/09/2015	21/09/2019	7720	1, 36	87.75%	12.25%	Nil	7720.00	482.50	437.44
99	P	24/	4922	Cascade	Live	194	ha	13/02/2015	22/09/2015	21/09/2019	7760	1, 36	87.75%	12.25%	Nil	7760.00	485.00	439.00
100	P	24/	4923	Cascade	Live	198	ha	13/02/2015	22/09/2015	21/09/2019	7920	1, 36	87.75%	12.25%	Nil	7920.00	495.00	448.68
101	P	24/	4925	Cascade	Live	184	ha	19/02/2015	22/09/2015	21/09/2019	7360	1, 36	87.75%	12.25%	Nil	7360.00	460.00	417.36
102	P	24/	4926	Cascade	Live	196	ha	19/02/2015	22/09/2015	21/09/2019	7840	1, 36	87.75%	12.25%	Nil	7840.00	490.00	444.18
103	P	24/	4927	Cascade	Live	197	ha	19/02/2015	22/09/2015	21/09/2019	7880	1, 36	87.75%	12.25%	Nil	7880.00	492.50	446.36
104	P	24/	4928	Cascade	Live	199	ha	19/02/2015	22/09/2015	21/09/2019	7960	1, 36	87.75%	12.25%	Nil	7960.00	497.50	451.01
105	P	24/	4929	Cascade	Live	66	ha	19/02/2015	22/09/2015	21/09/2019	2640	1, 36	87.75%	12.25%	Nil	2640.00	165.00	292.79
106	P	24/	4930	Cascade	Live	189	ha	19/02/2015	22/09/2015	21/09/2019	7560	1, 36	87.75%	12.25%	Nil	7560.00	472.50	428.38
107	P	24/	4931	Cascade	Live	200	ha	19/02/2015	22/09/2015	21/09/2019	8000	1, 36	87.75%	12.25%	Nil	8000.00	500.00	453.16
108	P	24/	4932	Cascade	Live	190	ha	19/02/2015	7/04/2016	6/04/2020	7600	1, 36	87.75%	12.25%	Nil	7600.00	475.00	306.80
109	P	24/	4933	Cascade	Live	196	ha	19/02/2015	22/09/2015	21/09/2019	7840	1, 5, 36	87.75%	12.25%	Nil	7840.00	490.00	444.18
110	P	24/	4934	Cascade	Live	196	ha	19/02/2015	22/09/2015	21/09/2019	7840	1, 36	87.75%	12.25%	Nil	7840.00	490.00	444.18
111	P	24/	4935	Cascade	Live	148	ha	19/02/2015	22/09/2015	21/09/2019	5920	1, 36	87.75%	12.25%	Nil	5920.00	370.00	336.71
112	P	24/	4936	Cascade	Live	193	ha	19/02/2015	22/09/2015	21/09/2019	7720	1, 6, 36	87.75%	12.25%	Nil	7720.00	482.50	437.52
113	P	24/	4937	Cascade	Live	113	ha	19/02/2015	22/09/2015	21/09/2019	4520	1, 36	87.75%	12.25%	Nil	4520.00	282.50	292.79
114	P	24/	4938	Cascade	Live	187	ha	19/02/2015	22/09/2015	21/09/2019	7480	1, 6, 36	87.75%	12.25%	Nil	7480.00	467.50	424.03
115	P	24/	4939	Cascade	Live	194	ha	19/02/2015	22/09/2015	21/09/2019	7760	1, 36	87.75%	12.25%	Nil	7760.00	485.00	292.79
116	P	24/	4940	Cascade	Live	199	ha	19/02/2015	22/09/2015	21/09/2019	7960	1, 36	87.75%	12.25%	Nil	7960.00	497.50	451.01
117	P	24/	4996	Cascade	Live	86	ha	18/09/2015	6/09/2016	5/09/2020	3440	1, 7, 36	87.75%	12.25%	Nil	3440.00	215.00	295.00
118	P	24/	5013	Cascade	Live	182	ha	16/11/2015	11/07/2016	10/07/2020	7280	1, 36	87.75%	12.25%	Nil	7280.00	455.00	263.58

119	P	24/	5078	Torian	Pending	180	ha	9/03/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
120	P	24/	5079	Torian	Pending	122	ha	9/03/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
121	P	24/	5080	Torian	Pending	134	ha	9/03/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
122	P	24/	5081	Torian	Pending	175	ha	9/03/2016	N/A	N/A	Nil	36	87.75%	12.25%	Nil	Nil	N/A	N/A
				122		21766.5					673740					673740.00	49233.30	49581.13
				Credo	13	1605	=Credo											
						20161.5	16483	=Cas										
Bardoc Project (Torian)																		
123	P	24/	4471	Zetek 50% Western 50%	Live	125	ha	14/08/2009	20/07/2010	19/07/2018	5000	43	Nil	100%	Nil	5000.00	312.50	279.24
124	P	24/	4487	Zetek 50% Western 50%	Live	122	ha	8/12/2009	20/07/2010	19/07/2018	4880	43	Nil	100%	Nil	4880.00	305.00	272.53
125	P	24/	4512	Zetek 50% Western 50%	Live	52	ha	8/04/2010	31/03/2011	30/03/2019	2080	8, 9, 43	Nil	100%	Nil	2080.00	130.00	271.00
126	P	24/	4583	Zetek 50% Western 50%	Live	10	ha	19/01/2011	15/11/2011	14/11/2019	2000	10, 43	Nil	100%	Nil	2000.00	25.00	0.00
127	P	24/	4998	Zetek	Live	117	ha	27/10/2015	7/07/2016	6/07/2020	4680	1, 45	Nil	100%	Nil	4680.00	292.50	292.79
128	P	24/	5089	Torian	Pending	151	ha	14/03/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
129	P	24/	5090	Torian	Pending	146	ha	14/03/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
130	P	24/	5091	Torian	Pending	164	ha	14/03/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
131	P	24/	5092	Torian	Pending	183	ha	14/03/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
132	P	24/	5093	Torian	Pending	196	ha	14/03/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
133	P	24/	5103	Torian	Pending	39	ha	20/05/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
134	P	24/	5104	Torian	Pending	4.6	ha	20/05/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
135	P	24/	5105	Torian	Pending	33.4	ha	20/05/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
						1343					18640							
Bardoc Project (Cascade)																		
246	P	24/	5003	Cascade	Live	111	ha	28/10/2015	28/07/2016	27/07/2020	4440	1, 8, 9	100%	Nil	Nil	4440.00	277.50	250.95
247	P	24/	5004	Cascade	Live	101	ha	28/10/2015	4/08/2016	3/08/2020	4040	1, 8, 9	100%	Nil	Nil	4040.00	252.50	245.76
248	P	24/	5005	Cascade	Live	102	ha	28/10/2015	4/08/2016	3/08/2020	4080	1, 8, 9	100%	Nil	Nil	4080.00	255.00	245.76
249	P	24/	5006	Cascade	Live	115	ha	28/10/2015	4/08/2016	3/08/2020	4600	1, 8, 9	100%	Nil	Nil	4600.00	287.50	245.76
250	P	24/	5007	Cascade	Live	122	ha	28/10/2015	4/08/2016	3/08/2020	4880	1	100%	Nil	Nil	4880.00	305.00	245.76
251	P	24/	5008	Cascade	Live	114	ha	28/10/2015	4/08/2016	3/08/2020	4560	1, 8, 9	100%	Nil	Nil	4560.00	285.00	245.76
252	P	24/	5009	Cascade	Live	23	ha	28/10/2015	4/08/2016	3/08/2020	2000	1	100%	Nil	Nil	2000.00	57.50	0.00
253	P	24/	5021	Cascade	Pending	122	ha	27/11/2015	N/A	N/A	Nil	25	100%	Nil	Nil	Nil	N/A	N/A
254	P	24/	5023	Cascade	Pending	119	ha	24/12/2015	N/A	N/A	Nil	25	100%	Nil	Nil	Nil	N/A	N/A
255	P	24/	5024	Cascade	Pending	112	ha	24/12/2015	N/A	N/A	Nil	25	100%	Nil	Nil	Nil	N/A	N/A
256	P	24/	5025	Cascade	Pending	110	ha	24/12/2015	N/A	N/A	Nil	25	100%	Nil	Nil	Nil	N/A	N/A
257	P	24/	5026	Cascade	Pending	121	ha	24/12/2015	N/A	N/A	Nil	25	100%	Nil	Nil	Nil	N/A	N/A
258	P	24/	5027	Cascade	Pending	121	ha	24/12/2015	N/A	N/A	Nil		100%	Nil	Nil	Nil	N/A	N/A
259	P	24/	5028	Cascade	Pending	109	ha	24/12/2015	N/A	N/A	Nil	25	100%	Nil	Nil	Nil	N/A	N/A
260	P	24/	5029	Cascade	Pending	117	ha	24/12/2015	N/A	N/A	Nil		100%	Nil	Nil	Nil	N/A	N/A
261	P	24/	5030	Cascade	Pending	106	ha	24/12/2015	N/A	N/A	Nil		100%	Nil	Nil	Nil	N/A	N/A
262	P	24/	5031	Cascade	Pending	109	ha	24/12/2015	N/A	N/A	Nil	25	100%	Nil	Nil	Nil	N/A	N/A
263	P	24/	5032	Cascade	Pending	131	ha	24/12/2015	N/A	N/A	Nil	25	100%	Nil	Nil	Nil	N/A	N/A
264	P	24/	5033	Cascade	Pending	151	ha	24/12/2015	N/A	N/A	Nil	25	100%	Nil	Nil	Nil	N/A	N/A
265	P	24/	5034	Cascade	Pending	113	ha	24/12/2015	N/A	N/A	Nil	25	100%	Nil	Nil	Nil	N/A	N/A

Valuation of the Torian and Cascade Projects

266	P	24/	5035	Cascade	Pending	148	ha	24/12/2015	N/A	N/A	Nil	25	100%	Nil	Nil	Nil	N/A	N/A
267	P	24/	5082	Cascade	Pending	111	ha	9/03/2016	N/A	N/A	Nil	25	100%	Nil	Nil	Nil	N/A	N/A
268	P	24/	5083	Cascade	Pending	110	ha	9/03/2016	N/A	N/A	Nil	25	100%	Nil	Nil	Nil	N/A	N/A
269	P	24/	5084	Cascade	Pending	188	ha	9/03/2016	N/A	N/A	Nil	25	100%	Nil	Nil	Nil	N/A	N/A
270	P	24/	5085	Cascade	Pending	112	ha	9/03/2016	N/A	N/A	Nil		100%	Nil	Nil	Nil	N/A	N/A
271	P	24/	5086	Cascade	Pending	123	ha	9/03/2016	N/A	N/A	Nil		100%	Nil	Nil	Nil	N/A	N/A
						3021					28600							
Boorara Project																		
136	P	26/	4209	Torian	Pending	199	ha	18/07/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
137	P	26/	4210	Torian	Pending	121	ha	18/07/2016	N/A	N/A	Nil	11	Nil	100%	Nil	Nil	N/A	N/A
138	P	26/	4211	Torian	Pending	114	ha	18/07/2016	N/A	N/A	Nil	11	Nil	100%	Nil	Nil	N/A	N/A
139	P	26/	4212	Torian	Pending	120	ha	18/07/2016	N/A	N/A	Nil	11	Nil	100%	Nil	Nil	N/A	N/A
140	P	26/	4213	Torian	Pending	116	ha	18/07/2016	N/A	N/A	Nil	11	Nil	100%	Nil	Nil	N/A	N/A
141	P	26/	4214	Torian	Pending	169	ha	18/07/2016	N/A	N/A	Nil	11	Nil	100%	Nil	Nil	N/A	N/A
142	P	26/	4215	Torian	Pending	114	ha	18/07/2016	N/A	N/A	Nil	11	Nil	100%	Nil	Nil	N/A	N/A
143	P	26/	4216	Torian	Pending	167	ha	18/07/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
144	P	26/	4217	Torian	Pending	188	ha	18/07/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
145	P	26/	4218	Torian	Pending	119	ha	18/07/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
146	P	26/	4219	Torian	Pending	77	ha	18/07/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
						1504					0							
Malcolm Project																		
147	M	37/	475	Dixon	Live	120	ha	6/07/1994	7/11/1994	6/11/2036	12000	44	Nil	51%	Vendors 49%	12000.00	2046.00	1209.00
148	P	37/	7094	Drylands Pty Ltd	Live	200	ha	23/01/2007	23/10/2008	22/10/2016	8000		Nil	51%	Vendors 49%	8000.00	500.00	281.60
149	P	37/	7095	Drylands Pty Ltd	Live	185	ha	23/01/2007	23/10/2008	22/10/2016	7400		Nil	51%	Vendors 49%	7400.00	462.50	267.00
150	P	37/	7096	Drylands Pty Ltd	Live	200	ha	23/01/2007	23/10/2008	22/10/2016	8000		Nil	51%	Vendors 49%	8000.00	500.00	281.60
151	P	37/	7097	Drylands Pty Ltd	Live	170	ha	23/01/2007	23/10/2008	22/10/2016	6800		Nil	51%	Vendors 49%	6800.00	425.00	267.00
152	P	37/	7098	Drylands Pty Ltd	Live	195	ha	23/01/2007	23/10/2008	22/10/2016	7800		Nil	51%	Vendors 49%	7800.00	487.50	274.56
153	P	37/	7099	Drylands Pty Ltd	Live	200	ha	23/01/2007	23/10/2008	22/10/2016	8000		Nil	51%	Vendors 49%	8000.00	500.00	281.60
154	P	37/	7103	Dixon	Live	120	ha	24/01/2007	19/11/2008	18/11/2016	4800	44, 57	Nil	51%	Vendors 49%	4800.00	300.00	267.00
155	P	37/	7104	Dixon	Live	120	ha	24/01/2007	19/11/2008	18/11/2016	4800	44, 57	Nil	51%	Vendors 49%	4800.00	300.00	267.00
156	P	37/	7105	Dixon	Live	85	ha	24/01/2007	19/11/2008	18/11/2016	3400	44, 57	Nil	51%	Vendors 49%	3400.00	212.50	267.00
157	P	37/	7567	Dixon 70% Crew (R) 30%	Live	200	ha	9/11/2007	30/12/2008	29/12/2016	8000	44	Nil	51%	Vendors 49%	8000.00	500.00	281.60
158	P	37/	7568	Dixon 70% Crew (R) 30%	Live	200	ha	9/11/2007	30/12/2008	29/12/2016	8000	44	Nil	51%	Vendors 49%	8000.00	500.00	281.60
159	P	37/	7569	Dixon 70% Crew (R) 30%	Live	150	ha	9/11/2007	30/12/2008	29/12/2016	6000	44	Nil	51%	Vendors 49%	6000.00	375.00	267.00
160	P	37/	7570	Dixon 70% Crew (R) 30%	Live	188	ha	9/11/2007	30/12/2008	29/12/2016	7520	44	Nil	51%	Vendors 49%	7520.00	470.00	267.00

Valuation of the Torian and Cascade Projects

161	P	37/	7571	Dixon 70% Crew (R) 30%	Live	175	ha	9/11/2007	30/12/2008	29/12/2016	7000	44	Nil	51%	Vendors 49%	7000.00	437.50	267.00
162	P	37/	7572	Dixon 70% Crew (R) 30%	Live	185	ha	9/11/2007	30/12/2008	29/12/2016	7400	44	Nil	51%	Vendors 49%	7400.00	462.50	267.00
163	P	37/	7573	Dixon 70% Crew (R) 30%	Live	175	ha	9/11/2007	30/12/2008	29/12/2016	7000	44	Nil	51%	Vendors 49%	7000.00	437.50	267.00
164	P	37/	7574	Dixon 70% Crew (R) 30%	Live	200	ha	9/11/2007	30/12/2008	29/12/2016	8000	44	Nil	51%	Vendors 49%	8000.00	500.00	281.60
165	P	37/	7575	Dixon 70% Crew (R) 30%	Live	200	ha	9/11/2007	30/12/2008	29/12/2016	8000	44	Nil	51%	Vendors 49%	8000.00	500.00	281.60
166	P	37/	8116	Kazoo	Live	10	ha	5/10/2011	4/09/2012	3/09/2016	2000	1, 12, 29, 55	Nil	51%	Vendors 49%	2000.00	25.00	0.00
167	P	37/	8523	Kazoo	Live	200	ha	3/01/2014	9/06/2015	8/06/2019	8000	1, 13, 55	Nil	51%	Vendors 49%	8000.00	500.00	281.60
168	P	37/	8524	Kazoo	Live	200	ha	3/01/2014	9/06/2015	8/06/2019	8000	1, 13, 55	Nil	51%	Vendors 49%	8000.00	500.00	281.60
169	P	37/	8745	Torian	Pending	152	ha	1/08/2016	N/A	N/A	Nil		Nil	51%	Vendors 49%	Nil	N/A	N/A
170	P	37/	8746	Torian	Pending	179	ha	1/08/2016	N/A	N/A	Nil		Nil	51%	Vendors 49%	Nil	N/A	N/A
171	P	37/	8747	Torian	Pending	182	ha	1/08/2016	N/A	N/A	Nil		Nil	51%	Vendors 49%	Nil	N/A	N/A
172	P	37/	8748	Torian	Pending	116	ha	1/08/2016	N/A	N/A	Nil		Nil	51%	Vendors 49%	Nil	N/A	N/A
173	P	37/	8754	Torian	Pending	74	ha	1/08/2016	N/A	N/A	Nil		Nil	51%	Vendors 49%	Nil	N/A	N/A
						4381					155920							
Mt George Project																5400.00	337.50	267.00
174	P	37/	7101	Dixon	Live	135	ha	24/01/2007	19/11/2008	18/11/2016	5400	14, 46, 57	Nil	51%	Vendors 49%	3600.00	225.00	267.00
175	P	37/	7102	Dixon	Live	90	ha	24/01/2007	19/11/2008	18/11/2016	3600	15, 46, 57	Nil	51%	Vendors 49%	4080.00	255.00	295.00
176	P	37/	8195	Kazoo	Live	102	ha	16/02/2012	5/10/2012	4/10/2016	4080	1, 15, 29, 46, 52	Nil	51%	Vendors 49%	7640.00	477.50	318.65
177	P	37/	8225	Kazoo	Live	191	ha	20/04/2012	16/11/2012	15/11/2016	7640	1, 15, 29, 46, 52	Nil	51%	Vendors 49%	7640.00	477.50	318.65
178	P	37/	8226	Kazoo	Live	191	ha	20/04/2012	16/11/2012	15/11/2016	7640	1, 15, 29, 46, 52	Nil	51%	Vendors 49%	7600.00	475.00	316.94
179	P	37/	8227	Kazoo	Live	190	ha	20/04/2012	4/12/2012	3/12/2016	7600	1, 15, 46, 52	Nil	51%	Vendors 49%	3960.00	247.50	254.03
180	P	37/	8648	Stehn	Live	98.3	ha	1/02/2016	30/08/2016	29/08/2020	3960	1, 56	Nil	51%	Vendors 49%	6120.00	382.50	245.70
181	P	37/	8662	Stehn	Live	153	ha	22/02/2016	9/09/2016	8/09/2020	6120	1, 15, 56	Nil	51%	Vendors 49%			
						1150.3					46040							

	Mt Stirling Well Project																	
182	P	37/	7172	Dixon 50% Scarfe 50%	Live	30	ha	29/01/2007	20/06/2008	19/06/2016	2000	30, 48	Nil	100%	Nil	2000.00	75.00	267.00
183	M	37/	1305	Dixon 50% Scarfe 50%	Pending	31	ha	17/06/2016	N/A	N/A	Nil	16, 48	Nil	100%	Nil	Nil		
						30					2000							
	Mt Stirling/Cutmore Project																	
184	P	37/	7033	McKnight 50% Crew (R) 50%	Live	29	ha	15/09/2006	22/09/2008	21/09/2016	2000	31, 49, 58	Nil	51%	Vendors 49%	2000.00	72.50	250.00
185	P	37/	7238	Crew (R)	Live	72	ha	2/02/2007	30/10/2008	29/10/2016	2880	32, 49, 58	Nil	51%	Vendors 49%	2880.00	180.00	250.00
186	P	37/	7239	Crew (C) 50% Crew (R) 50%	Live	13	ha	2/02/2007	30/10/2008	29/10/2016	2000	33, 49, 58	Nil	51%	Vendors 49%	2000.00	32.50	250.00
187	P	37/	7319	Crew (C) 50% Crew (R) 50%	Live	188	ha	7/02/2007	30/10/2008	29/10/2016			Nil	51%	Vendors 49%	7520.00	470.00	330.05
188	P	37/	7320	Crew (C) 50% Crew (R) 50%	Live	185	ha	7/02/2007	30/10/2008	29/10/2016			Nil	51%	Vendors 49%	7400.00	462.50	324.79
189	P	37/	7321	Crew (C) 50% Crew (R) 50%	Live	193	ha	7/02/2007	30/10/2008	29/10/2016			Nil	51%	Vendors 49%	7720.00	482.50	338.90
190	P	37/	7322	Crew (C) 50% Crew (R) 50%	Live	192	ha	7/02/2007	30/10/2008	29/10/2016			Nil	51%	Vendors 49%	7680.00	480.00	337.08
191	P	37/	7489	McKnight 50% Crew (R) 50%	Live	110	ha	8/05/2007	18/11/2008	17/11/2016			Nil	51%	Vendors 49%	4400.00	275.00	328.00
192	P	37/	7490	McKnight 50% Crew (R) 50%	Live	96	ha	8/05/2007	18/11/2008	17/11/2016			Nil	51%	Vendors 49%	3840.00	240.00	328.00
193	P	37/	7491	McKnight 50% Crew (R) 50%	Live	105	ha	8/05/2007	18/11/2008	17/11/2016			Nil	51%	Vendors 49%	4200.00	262.50	328.00
194	P	37/	7949	McKnight 30% Biggs 30% Williams 20% Crew (R) 20%	Live	182	ha	10/06/2010	1/06/2011	31/05/2019	7280	35, 50	Nil	51%	Vendors 49%	7280.00	455.00	269.06
195	P	37/	8240	McKnight 50% Crew (R) 50%	Live	166	ha	24/05/2012	27/12/2012	26/12/2016	6640	1, 34, 49	Nil	51%	Vendors 49%	6640.00	415.00	319.00
196	P	37/	8241	McKnight 50% Crew (R) 50%	Live	120	ha	24/05/2012	27/12/2012	26/12/2016	4800	1, 49	Nil	51%	Vendors 49%	4800.00	300.00	319.00
197	P	37/	8242	McKnight 50% Crew (R) 50%	Live	172	ha	24/05/2012	27/12/2012	26/12/2016	6880	1, 49	Nil	51%	Vendors 49%	6880.00	430.00	319.00
198	P	37/	8243	McKnight 50% Crew (R) 50%	Live	167	ha	24/05/2012	27/12/2012	26/12/2016	6680	1, 49	Nil	51%	Vendors 49%	6680.00	417.50	319.00
199	P	37/	8646	Stehn	Live	116	ha	1/02/2016	30/08/2016	29/08/2020	4640	1, 17, 47	Nil	51%	Vendors 49%	4640.00	290.00	254.03
200	P	37/	8647	Stehn	Live	114	ha	1/02/2016	30/08/2016	29/08/2020	4560	1, 47	Nil	51%	Vendors 49%	4560.00	285.00	254.03
201	M	37/	1306	McKnight 30% Biggs 30% Williams 20% Crew (R) 20%	Pending	180	ha	17/06/2016				16, 50	Nil	51%	Vendors 49%		N/A	N/A

202	M	37/	1307	McKnight 50% Crew (R) 50%	Pending	166	ha	17/06/2016	N/A	N/A	Nil	49	Nil	51%	Vendors 49%	Nil	N/A	N/A
203	M	37/	1311	Crew (C) 50% Crew (R) 50%	Pending	13	ha	16/09/2016	N/A	N/A	Nil	16, 49	Nil	51%	Vendors 49%	Nil	N/A	N/A
204	M	37/	1312	Crew (R)	Pending	72	ha	16/09/2016	N/A	N/A	Nil	16, 49	Nil	51%	Vendors 49%	Nil	N/A	N/A
205	M	37/	1313	McKnight 50% Crew (R) 50%	Pending	20	ha	16/09/2016	N/A	N/A	Nil	16, 49	Nil	51%	Vendors 49%	Nil	N/A	N/A
						2220					48360							
				MLAs		451												
Mt Stewart Project																		
206	P	37/	8073	Sullivan	Live	120	ha	29/04/2011	13/06/2012	12/06/2020	4800	1, 18, 53, 58	Nil	51%	Vendors 49%	4800.00	300.00	279.69
207	P	37/	8074	Sullivan	Live	120	ha	29/04/2011	2/05/2013	1/05/2017	4800	1, 53, 58	Nil	51%	Vendors 49%	4800.00	300.00	279.69
208	P	37/	8075	Sullivan	Live	120	ha	29/04/2011	2/05/2013	1/05/2017	4800	1, 53, 58	Nil	51%	Vendors 49%	4800.00	300.00	279.69
209	P	37/	8623	Stehn	Live	105	ha	24/12/2015	13/07/2016	12/07/2020	4200	1, 19, 58, 59	Nil	51%	Vendors 49%	4200.00	262.50	294.01
210	P	37/	8624	Stehn	Live	71	ha	24/12/2015	13/07/2016	12/07/2020	2840	1, 58, 59	Nil	51%	Vendors 49%	2840.00	177.50	294.01
211	P	37/	8626	Stehn	Live	119	ha	24/12/2015	13/07/2016	12/07/2020	4760	1, 18, 58, 59	Nil	51%	Vendors 49%	4760.00	297.50	294.01
212	P	37/	8627	Stehn	Live	118	ha	24/12/2015	13/07/2016	12/07/2020	4720	1, 17, 19, 58, 59	Nil	51%	Vendors 49%	4720.00	295.00	294.01
213	P	37/	8630	Stehn	Live	122	ha	24/12/2015	13/07/2016	12/07/2020	4880	1, 18, 19, 58, 59	Nil	51%	Vendors 49%	4880.00	305.00	294.01
214	P	37/	8631	Stehn	Live	122	ha	24/12/2015	13/07/2016	12/07/2020	4880	1, 58, 59	Nil	51%	Vendors 49%	4880.00	305.00	294.01
215	P	37/	8632	Stehn	Live	122	ha	24/12/2015	13/07/2016	12/07/2020	4880	1, 58, 59	Nil	51%	Vendors 49%	4880.00	305.00	294.01
						1139					45560							
Pig Well Project																		
216	P	37/	8649	Stehn	Live	148	ha	1/02/2016	30/08/2016	29/08/2020	5920	1, 48, 58	Nil	51%	Vendors 49%	5920.00	370.00	254.03
217	P	37/	8651	Stehn	Live	193	ha	1/02/2016	30/08/2016	29/08/2020	7720	1, 48, 58	Nil	51%	Vendors 49%	7720.00	482.50	254.03
218	P	37/	8659	Stehn	Live	194	ha	22/02/2016	9/09/2016	8/09/2020	7760	1, 48, 58	Nil	51%	Vendors 49%	7760.00	485.00	275.27
219	P	37/	8660	Stehn	Live	132	ha	22/02/2016	9/09/2016	8/09/2020	5280	1, 48, 58	Nil	51%	Vendors 49%	5280.00	330.00	245.70
220	P	37/	8661	Stehn	Live	193	ha	22/02/2016	9/09/2016	8/09/2020	7720	1, 48, 58	Nil	51%	Vendors 49%	7720.00	482.50	273.85

221	P	37/	8664	Stehn	Live	177	ha	22/02/2016	9/09/2016	8/09/2020	7080	1, 48, 58	Nil	51%	Vendors 49%	7080.00	442.50	251.15
222	P	37/	8665	Stehn	Live	155	ha	22/02/2016	9/09/2016	8/09/2020	6200	1, 48, 58	Nil	51%	Vendors 49%	6200.00	387.50	245.70
						1192					47680							
Rabbit Warren South Project																		
223	P	37/	8650	Stehn	Live	116	ha	1/02/2016	30/08/2016	29/08/2020	4640	1, 51	Nil	100%	Nil	4640.00	290.00	254.03
224	P	37/	8652	Stehn	Live	196	ha	1/02/2016	30/08/2016	29/08/2020	7840	1, 51	Nil	100%	Nil	7840.00	490.00	254.03
225	P	37/	8653	Stehn	Live	113	ha	1/02/2016	30/08/2016	29/08/2020	4520	1, 51	Nil	100%	Nil	4520.00	282.50	254.03
226	P	37/	8663	Stehn	Pending	122	ha	22/02/2016	N/A	N/A	Nil	51	Nil	100%	Nil	Nil	N/A	N/A
						547					17000							
Kanowna South Project																		
227	P	27/	2261	Torian	Pending	144	ha	18/07/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
228	P	26/	4011	Cascade	Live	200	ha	28/08/2014	8/07/2015	7/07/2019	8000	1	100%	Nil	Nil	8000.00	500.00	400.57
229	P	26/	4012	Cascade	Live	23	ha	28/08/2014	8/07/2015	7/07/2019	2000	1	100%	Nil	Nil	2000.00	57.50	261.89
230	P	26/	4013	Cascade	Live	193	ha	28/08/2014	8/07/2015	7/07/2019	7720	1	100%	Nil	Nil	7720.00	482.50	386.43
231	P	27/	2202	Cascade	Live	180	ha	28/08/2014	8/07/2015	7/07/2019	7200	1	100%	Nil	Nil	7200.00	450.00	360.51
232	P	27/	2203	Cascade	Live	182	ha	28/08/2014	8/07/2015	7/07/2019	7280	1	100%	Nil	Nil	7280.00	455.00	364.43
						922					32200							
						144												
						778												
Gibraltar South Project																		
233	P	15/	6074	Torian	Pending	173	ha	3/08/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
234	P	15/	6075	Torian	Pending	126	ha	3/08/2016	N/A	N/A	Nil	20	Nil	100%	Nil	Nil	N/A	N/A
235	P	15/	6076	Torian	Pending	192	ha	3/08/2016	N/A	N/A	Nil	20	Nil	100%	Nil	Nil	N/A	N/A
236	P	15/	6077	Torian	Pending	109	ha	3/08/2016	N/A	N/A	Nil	20	Nil	100%	Nil	Nil	N/A	N/A
237	P	15/	6078	Torian	Pending	199	ha	3/08/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
						799					0							
Calypso Project																		
238	P	37/	8791	Torian	Pending	151	ha	7/10/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
239	P	37/	8792	Torian	Pending	160	ha	7/10/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
240	P	37/	8793	Torian	Pending	164	ha	7/10/2016	N/A	N/A	Nil		Nil	100%	Nil	Nil	N/A	N/A
						475					0							
Mt Korong Project																		
241	P	39/	5570	Torian	Pending	186	ha	9/10/2015	N/A	N/A	Nil	21	Nil	100%	Nil	Nil	N/A	N/A
242	P	39/	5571	Torian	Pending	116	ha	9/10/2015	N/A	N/A	Nil	21	Nil	100%	Nil	Nil	N/A	N/A
243	P	39/	5572	Torian	Pending	162	ha	9/10/2015	N/A	N/A	Nil	21	Nil	100%	Nil	Nil	N/A	N/A
						464					0							
Mt Keith Project																		
244	M	53/	490	Photios	Live	589	ha	6/06/1996	11/06/2004	10/06/2025	58900	22, 23, 24, 28, 54, 58	Nil	Nil	100%	58900.00	10042.45	6250.20
245	M	53/	491	Photios	Live	620	ha	6/06/1996	11/06/2004	10/06/2025	62000	22, 23, 24, 28, 54, 58	Nil	Nil	100%	62000.00	10571.00	6576.57
						1209					120900							
Mt Monger Project																		
272	P	25/	2348	Cascade	Live	122	ha	27/11/2015	13/07/2016	12/07/2020	4880	1	100%	Nil	Nil	4880.00	305.00	288.28
273	P	25/	2349	Cascade	Pending	122	ha	27/11/2015	N/A	N/A	Nil	26	100%	Nil	Nil	Nil	N/A	N/A

274	P	26/	4086	Cascade	Pending	122	ha	27/11/2015	N/A	N/A	Nil	26	100%	Nil	Nil	Nil	N/A	N/A
275	P	26/	4101	Cascade	Pending	164	ha	11/12/2015	N/A	N/A	Nil	27	100%	Nil	Nil	Nil	N/A	N/A
276	P	26/	4102	Cascade	Pending	187	ha	11/12/2015	N/A	N/A	Nil	27	100%	Nil	Nil	Nil	N/A	N/A
277	P	26/	4103	Cascade	Pending	198	ha	11/12/2015	N/A	N/A	Nil	27	100%	Nil	Nil	Nil	N/A	N/A
278	P	26/	4104	Cascade	Pending	193	ha	11/12/2015	N/A	N/A	Nil	26, 27	100%	Nil	Nil	Nil	N/A	N/A
279	P	26/	4106	Cascade	Live	122	ha	11/12/2015	6/09/2016	5/09/2020	4880	1	100%	Nil	Nil	4880.00	305.00	288.28
280	P	26/	4107	Cascade	Live	122	ha	11/12/2015	6/09/2016	5/09/2020	4880	1	100%	Nil	Nil	4880.00	305.00	288.28
281	P	26/	4108	Cascade	Live	122	ha	11/12/2015	6/09/2016	5/09/2020	4880	1	100%	Nil	Nil	4880.00	305.00	288.28
282	P	26/	4109	Cascade	Live	122	ha	11/12/2015	6/09/2016	5/09/2020	4880	1	100%	Nil	Nil	4880.00	305.00	288.28
283	P	26/	4110	Cascade	Live	122	ha	11/12/2015	6/09/2016	5/09/2020	4880	1	100%	Nil	Nil	4880.00	305.00	288.28
284	P	26/	4111	Cascade	Live	122	ha	11/12/2015	6/09/2016	5/09/2020	4880	1	100%	Nil	Nil	4880.00	305.00	288.28
285	P	26/	4112	Cascade	Live	129	ha	11/12/2015	6/09/2016	5/09/2020	5160	1	100%	Nil	Nil	5160.00	322.50	301.23
286	P	26/	4113	Cascade	Live	122	ha	11/12/2015	6/09/2016	5/09/2020	4880	1	100%	Nil	Nil	4880.00	305.00	288.28
287	P	26/	4114	Cascade	Live	184	ha	11/12/2015	6/09/2016	5/09/2020	7360	1	100%	Nil	Nil	7360.00	460.00	375.01
288	P	26/	4115	Cascade	Live	185	ha	11/12/2015	6/09/2016	5/09/2020	7400	1	100%	Nil	Nil	7400.00	462.50	375.01
289	P	26/	4139	Cascade	Pending	147	ha	24/12/2015	N/A	N/A	Nil	26	100%	Nil	Nil	Nil	N/A	N/A
290	P	26/	4141	Cascade	Live	103	ha	24/12/2015	6/09/2016	5/09/2020	4120	1	100%	Nil	Nil	4120.00	257.50	245.76
291	P	26/	4142	Cascade	Live	171	ha	24/12/2015	6/09/2016	5/09/2020	6840	1	100%	Nil	Nil	6840.00	427.50	245.76
292	P	26/	4143	Cascade	Live	54	ha	24/12/2015	6/09/2016	5/09/2020	2160	1	100%	Nil	Nil	2160.00	135.00	261.89
						2935					72080							
	Five Mile Hill Project																	
293	P	26/	4152	Cascade	Pending	178	ha	29/01/2016	N/A	N/A	Nil		100%	Nil	Nil	Nil	N/A	N/A
294	P	26/	4153	Cascade	Pending	177	ha	29/01/2016	N/A	N/A	Nil		100%	Nil	Nil	Nil	N/A	N/A
295	P	26/	4154	Cascade	Pending	173	ha	29/01/2016	N/A	N/A	Nil		100%	Nil	Nil	Nil	N/A	N/A
296	P	26/	4155	Cascade	Pending	165	ha	29/01/2016	N/A	N/A	Nil		100%	Nil	Nil	Nil	N/A	N/A
						693					0		290					
						45791					1308720					2025220.00	154648.55	140283.90

Appendix 3: Various Gold Transactions.

Project	Country	State	Date	Type	Company A (Seller)	Company B	Commodity	Summary Transaction	\$	Au Oz	Shares
Marsden Copper-Gold Project	Australia	New South Wales	October 17, 2016	Cash	Newcrest Operations Ltd	Evolution Mining Limited	Copper-Gold	Evolution Mining Ltd advised that it has entered into an binding agreement with Newcrest Operations Ltd, a wholly owned subsidiary of Newcrest Mining Ltdto acquire the Marsden copper-gold project. Evolution will make an upfront payment of A\$3 million on completion of acquisition and a further A\$7 million payment contingent on a decision to mine. The agreement is subject to conditions including government approval. Ma			
Banfora gold project	Burkina Faso		October 12, 2017	Equity	Gryphon Minerals Limited	Teranga Gold Corporation	Gold	Teranga has completed the acquisition of Gryphon Minerals. Pursuant to the Scheme, shareholders of Gryphon received 70,638,853 common shares of Teranga, on the basis of 0.169 Teranga common share for each Gryphon common share not already held by the Company. In addition, Tablo Corporation ("Tablo"), controlled by Mr. David Mimran, is exercising its pre-emptive participation right, pursuant to a Voting and Investor Rights Agreement with Teranga dated October 14, 2015, to subscribe for 9,671,625 Teranga common shares (the "Private Placement"), representing 13.69% of Teranga's common shares and CDIs issued under the Scheme (calculated on a non-diluted basis). Following the completion of the Private Placement, Tablo will hold a total of 63,376,260, or 13.41%, of Teranga's issued and outstanding common shares (calculated on a non-diluted basis and post issuance of the Teranga common shares and CDIs issued on the Scheme and the Private Placement). The issuance price to Tablo will be \$1.0322 per share, being the 5-day volume weighted average price of Teranga common shares as of close of business on October 12, 2016. The Teranga common shares issued to Tablo will be subject to a customary four month hold period. Upon closing of the Private Placement, which is expected later this week, Teranga will have approximately 472.5 million issued and outstanding common shares and a market capitalization of approximately \$486.7 million, based on the closing price of the Teranga common shares on the Toronto Stock Exchange on October 12, 2016			
Ernest Henry Mine	Australia	Queensland	August 24, 2016	Cash	Glencore plc	Evolution Mining	Copper, Gold, Silver	Glencore plc and Evolution Mining entered into a long term agreement, for delivery of gold and copper calculated by reference to production at the Ernest Henry Mine (EHM) in Australia. Evolution will have a 30% economic stake in the mine and be entitled to 100% of EHM gold production, subject to an agreed life of mine and block model. Evolution will pay AUD\$880 million to Glencore upon closing of the transaction as well as ongoing monthly cash contributions equal to 30% of production and capital costs associated with copper concentrates. Evolution will receive the equivalent of 30% of copper and silver payable and 100% of gold payable production from EHM. Glencore will purchase the copper and silver payable (in concentrate) delivered to Evolution for cash at market value.	AUD\$880 Million		
Ernest Henry operation	Australia	Queensland	August 24, 2016	Cash	Glencore Plc	Evolution Mining Limited	Copper-Gold	Evolution Mining announced that it has , through a wholly owned subsidiary, entered into a transaction with Glencore Plc to acquire economic interest in Glencore's Ernest Henry operation for A\$880 million . In addition, Evolution has entered into a strategic alliance with Glencore in respect of potential future regional acquisitions and the parties have made a commitment to cooperate on exploration activities in the region surrounding Ernest Henry. Pro-forma FY16 gold production for Evolution's interest of 88,342 ounces at an AISC of A\$(59)/oz. Reduces Evolution Group FY17 AISC guidance from A\$1,000/oz to A\$930/oz.	A\$880 Million		
Pajingo gold mine	Australia	Queensland	August 16, 2016	Cash	Evolution Mining Limited	Minjar Gold Pty Limited	Gold	Evolution Mining Ltd via a wholly owned subsidiary, has entered into a binding agreement withh Minjar Gold Pty Ltd to sell the Pajongo gold mine and surrounding exploration tenements in North Queensland for a total proceeds of up to A\$52 million . The total proceeds consists of a A\$42 million upfront cash payment and a 1% NSR (net smelter return) royalty of up to A\$10 million for gold production above 130,000 ounces. The transaction is unconditional - Minjar Goldhas met all the requirements in relation to Chinese approvals and FIRB approval for the transaction.	A\$52 Million		

Coffee Gold project	Canada	Yukon	July 19, 2016	Equity	Kaminak Gold Corporation	Goldcorp Inc	Gold	Goldcorp Inc.and Kaminak Gold Corporation announced that they have entered into a definitive arrangement agreement pursuant to which Goldcorp has agreed to acquire, by way of a plan of arrangement, all of the outstanding shares of Kaminak. The total consideration offered for all of the outstanding shares of Kaminak is approximately C\$520 million . Under the Arrangement, each common share of Kaminak will be exchanged for 0.10896 common shares of Goldcorp. Based on the closing price of Goldcorp's common shares on the Toronto Stock Exchange on May 11, 2016, the transaction values each Kaminak share at C\$2.62. Kaminak's key asset is the 100%-owned Coffee Gold project ("Coffee"), a structurally hosted hydrothermal gold deposit located approximately 130 kilometres south of the City of Dawson, Yukon. Coffee is a high-grade, open pit, heap leach mining project located in a top tier mining jurisdiction. Coffee currently has total indicated gold mineral resources1 of 3.0 million ounces (63.7Mt at 1.45g/t) inclusive of total probable gold mineral reserves1 of 2.2 million ounces (46.4Mt at 1.45g/t), and total inferred gold mineral resources1 of 2.2 million ounces (52.4Mt at 1.31g/t).	C\$520 Million		
Quinn Hill and Mt Ida South Gold Project	Australia	Western Australia	July 6, 2016	Cash, Equity	MGK Resources Pty Ltd	Latitude Consolidated Limited	Gold	Latitude Consolidated Ltd announced the signing of a binding term sheet with private company MGK Resources Pty Ltd for the acquisition of 100% of the issued capital of MGK which holds the Quinns and Mt Ida South Gold Projects. The project covers a large area of highly prospective and under explored Mt Ida gresestone belt, which is also host to Eastern Goldfields Ltd's high grade Mt Ida underground resource of 259,000t at 15.4g/t for 128,000 Oz. Payment of an option fee of \$20,000 plus GST for an exclusive due diligence period. Following completion of succesful due diligence and upon exercise of the option as consideration for the acquisition 100% of the issued capital of MGK: payment of a further \$220,000 in cash for reimbursment of prior expenditure by MGK, issue of 10,000,000 fully paid ordinary shares (5 million subject to 6 months voluntary escrow and 5 million subject to 9 month voluntary escrow), issue of 1.25 million options, exercisable at 10 cents each and expiring in 3 years from date of issue, issue of 4 million preformance shares, comprising 2 million class A preformance shares and 2 million class B preformance shares, convertible to fully paid ordinary shares.			
Tasist South Project	Mauritania		June 27, 2016	Cash	Kinross	Aura Energy Limited	Gold	Aura Energy Ltd anounced that it secured rights to acquire 175 km2 covering two under-explored mineralised greenstone belts in Mauritania. Aura executed an agreement to acquire 100% of the permit area by making 4 staged payments over 12 months totalling US\$100,000 . Additional financial terms are, if Aura defines an indicated Resource of greater than 1 million ounces a futher payment to the vendor of US\$250,000. A royalty of \$5/oz on gold and 0.4% NSR on other commodities is payable on production from permits, capped at US\$5 million.	US\$100,000		
Mount Gilmore Cobalt-Copper-Gold	Australia	New South Wales	June 16,2016		Providence Gold and Minerals Pty Ltd	Corazon Mining Limited	Cobalt-Copper-Gold	Corazon Mining Ltd announced that it secured the right to earn up to 80% of the Mount Gilmore Cobalt-Copper-Gold from private company Providence Gold and Minerals Pty Ltd. Corazon can earn an initial 51% interest by: Issuing Providence 25 million Corazon Mining Ltd shares, paying cash reimbursments of costs totalling \$100,000. Spending \$200,000 on exploration within the first 12 months from the date of satisfaction of all conditions precedent. Corazon can earn a futher 29% interest (totalling 80%) by: Completing \$2M in exploration in 3 years of the commencement date, paying \$150,000 in cash or shares upon the earlier of the commencement of the third year and Corazon spending a min of \$500,000 on exploration. Paying \$250,000 in cash or shares upon earning 80% equity in the project.			80%
Cameron Gold project	Canada	Ontario	May 3, 2016	Equity	Chalice Gold Mines Limited	First Mining Finance Corp.	Gold	First Mining Finance Corp announced that it has entered into a defenitive share purchase agreement with Chalice Gold Mining Ltd. Under the agreement First Mining agreed to acquire Cameron Gold Operations Ltd, a wholly-owned subsidiary of Chalice which owns the Cameron Gold project located in Ontario in exchange for 32,260,836 commomn shares of First Mining. Chalice will also retain a one percent net smelter royalty over certain minng claims within the Cameron Gold project which are not encumbered by pre-existing royalties. The deemed value of the Transaction is approx. \$13 million . Resource estimate for the Cameron Gold project which, at a cut-off grade of 0.50g/t gold, is estimated to have Measured and Indicated Resources of 7,824,000 tonnes grading 2.26 g/t gold (569,000 Au ounces) and Inferred Resources of 14,464,000 tonnes grading 1.92 g/t gold (894,000 Au ounces).	\$13 Million		
			April 26, 2015		True Gold Mining Inc	Endeavour Mining Corporation	Gold	Endeavour Mining Corp and True Gold Mining Inc announced the succesful completion of the aquisition of True Gold. Pursuant to a court-approved plan of arrangement (the “Arrangement”), shareholders of True Gold received 0.044 of an Endeavour ordinary share for each True Gold common share held. In addition, La Mancha Holding S.à.r.l. (“La Mancha”) exercised its anti-dilution right to maintain its 30% stake and invested CDN\$82.6 million via an equity placement for 7,546,777 Endeavour ordinary shares.			

Kevitsa nickel-copper-gold-PGM mine	Finland		April 10, 2016	Cash	First Quantum	Boliden	Nickel, copper, gold, PGM	Boliden announced that it entered into an agreement with First Quantum to acquire the Kevitsa nickel-copper-gold-PGM in Northern Finland for US\$712 million . The mine produces 6.7 million metric tons (mt) of ore in 2015 and produced 8,805 mt nickel, 17,204 mt of copper, 12,847 oz of gold, 31,899 oz of platinum and 25,196 oz of palladium in two separate concentrates.	US\$712 Million		
Martabe gold and silver mine	Indonesia	North Sumatra	March 17, 2016		G-Resources Group Ltd	EMR Capital	Gold, Silver	Private equity firm EMR Capital and global investment firm, Farallon Capital Management, have completed the acquisition of the Martabe gold and silver mine in North Sumatra, Indonesia. The buyers have earlier agreed to buy 95% shares of G-Resources Group Ltd in Martabe for US\$775 million . Martabe has a resource base of 7.4 million ounces of Au and approx. 69 million ounces of Ag.	US\$775 Million		
Beta Hunt Mine	Australia	Western Australia	March 16, 2016	Cash, Equity	Salt Lake Mining Pty Ltd	Royal Nickel Corporation	Nickel, Gold	Royal Nickel Corp ("RNC") has agreed to acquire a 67% interest in Salt Lake Mining Pty Ltd. ("SLM") in exchange for 32.5 million RNC common shares and CDN\$2.5 million in cash (subject to certain conditions). SLM is a private company whose main asset is a 100% interest in the Beta Hunt Mine, a low-cost nickel and gold producer located in the prolific Kambalda mining district of Australia. Beta Hunt resumed nickel production in 2014 and gold production at the end of 2015.	CDN\$2.5 Million		67%
Kevitsa nickel-copper-gold-PGM mine	Finland		March 10, 2016		First Quantum	Boliden	Nickel, copper, gold, PGM	Boliden announced that it entered into an agreement with First Quantum to acquire the Kevitsa nickel-copper-gold-PGM in Northern Finland for US\$712 million . The mine produces 6.7 million metric tons (mt) of ore in 2015 and produced 8,805 mt nickel, 17,204 mt of copper, 12,847 oz of gold, 31,899 oz of platinum and 25,196 oz of palladium in two separate concentrates.	US\$712 Million		
Quinchia Gold Project	Columbia		March 7, 2016	Cash, Equity	RMB Australia Holdings Ltd	Metminco Ltd	Gold	Metminco Limited announced that it has signed a Heads of Agreement with RMB Australia Holdings Ltd to purchase Minera Seafield SAS from RMB. Minera Seafield owns 100% of the Quinchia Gold Project in Columbia where a NI 13-101 mineral resource of 2.8 million ounces of Au has been estimated. 1. Metminco will issue RMB with 50 million fully paid Metminco ordinary shares at a deemed price of 0.5 cents per share on the HOA becoming binding; 2. On Settlement, Metminco will: (i) Issue RMB with 350 million fully paid Metminco ordinary shares deemed price of 0.5 cents per share (ii) Reimburse RMB in cash for cost incurred by Minera Seafield for the period from execution of the Offer Letter to Settlement (estimated to be A\$0.5 million), payable on Settlement ("Pre-Settlement Costs"); 3. Metminco will make cash payments to RMB as follows: (i) Initial payment of A\$1.0 million 12 months after Settlement; (ii) Second payment of A\$1.0 million 24 months after Settlement; (iii) Third payment of A\$3.0 million on the earlier of (a) a decision to mine at the Quinchia Portfolio; and (b) 36 months after Settlement; (iv) Fourth payment of A\$2.0 million on the earlier of (a) a decision to mine at the Quinchia Portfolio; and (b) 48 months after Settlement; and 4. Metminco will pay a maximum of A\$7million in royalty payments to RMB from operating cashflows.		2,800,000	100%
Redwing Gold Deposit	Australia	Western Australia	January 8, 2016		AuDAX Minerals Pty Ltd	Hanking Gold Mining Pty Ltd	Gold	China Hanking Holdings Ltd announced that Hanking Gold Mining Pty Ltd, a wholly-owned subsidiary of the Company, acquired 100% interest of the Redwing gold deposit from AuDAX Minerals Pty Ltd. Redwing is a gold exploration deposit situated approximately 50km from the Marvel Loch Processing Plant, which is 100% owned by Hanking Gold, in Western Australia. Hanking Gold reached an agreement with AuDAX to which Hanking Gold acquired 100% of Redwing at a consideration of AUD\$700,000 in cash. Redwing's Total Mineral Resources of 1.4Mt @ 2.4 g/t Au, equating to approximately 108koz contained gold. Based on a transaction value of US\$0.49M the potential deal is valued at approximately US\$5 per resource ounce.	A\$700,000	108,000	100%

Appendix 4: Weighted Average Grades over Total Tonnes for each Project

Project	Minimum Grade & Tonnes		Maximum Grade & Tonnes	
	Grade (g/t Au)	Tonnes (000)	Grade (G/t Au)	Tonnes (000)
Mt Stirling	29	810	4.3	5,200
Malcolm	26	740	3.9	1,100
Bardoc	1.4	1,000	2.1	2,250
ZJV	5.6	90	8.3	135

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network.

Each member of the RSM network is an independent accounting and consulting firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

The RSM network is administered by RSM International Limited, a company registered in England and Wales (company number 4040598) whose registered office is at 11 Old Jewry, London EC2R 8DU.

The brand and trademark RSM and other intellectual property rights used by members of the network are owned by RSM International Association, an association governed by article 60 et seq of the Civil Code of Switzerland whose seat is in Zug.

© RSM International Association

rsm.com.au

Liability limited by a scheme approved under professional standards legislation

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
www.advancedshare.com.au

Appointment of Proxy

I/We being Shareholder/s of Torian Resources Ltd 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 10 April 2017 at 104 Colin Street, West Perth WA 6005** 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	Change to Nature and Scale of Activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval for the Acquisition of a Substantial Asset from Mr Andrew Sparke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for the Acquisition of a Substantial Asset from Mr Matthew Sullivan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Adoption of Incentive Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Performance Rights – Mr Andrew Sparke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Performance Rights – Mr Matthew Sullivan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Ratification of Prior Issue of Shares - Mr Barry Keown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Ratification of Prior Issue of Shares - CPS Capital Group Pty Ltd (233,787, Shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Ratification of Prior Issue of Shares - Melville Parade Pty Ltd (71,914 Shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Ratification of Prior Issue of Shares - Orbit Drilling Pty Ltd (248,986 Shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Ratification of Prior Issue of Shares - Mr Anthony Stehn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Ratification of Prior Issue of Shares - Bullabulling Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13	Ratification of Prior Issue of Shares - Mr Therese-Marie Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 14	Ratification of Prior Issue of Shares - Sophisticated and Professional investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 15	Ratification of Prior Issue of Shares - Zetek Resources Pty Ltd (227,273 Shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 16	Ratification of Prior Issue of Shares - Western Resources Pty Ltd (227,273 Shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 17	Ratification of Prior Issue of Shares - Zetek Resources Pty Ltd (34,884 Shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 18	Ratification of Prior Issue of Shares - Western Resources Pty Ltd (34,884 Shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 19	Ratification of Prior Issue of Shares - Martin Place Securities Nominees Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 20	Ratification of Prior Issue of Shares - Taardus Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 21	Ratification of Prior Issue of Shares - CPS Capital Group Pty Ltd (310,324 Shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 22	Ratification of Prior Issue of Shares - Melville Parade Pty Ltd (69,061 Shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 23	Ratification of Prior Issue of Shares - Orbit Drilling Pty Ltd & Taardus Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 24	Approval of Future Issues of Shares	<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 6009

so 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.