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**TORIAN RESOURCES LIMITED**

**ACN 002 261 565**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10:00am

**DATE:** Tuesday, 28 May 2019

**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 9420 8208.***

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at 10:00am (WST) on Tuesday, 28 May 2019 at 104 Colin Street, West Perth WA 6005.

### Your vote is important

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

### Voting eligibility

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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 5.00pm (WST) on 26 May 2019.

### Voting in person

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

### Voting by proxy

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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.

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## BUSINESS OF THE MEETING

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### AGENDA

#### 1. ANNUAL REPORT

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To receive and consider the Annual Financial Report of the Company and its controlled entities for the year ended 31 December 2018 which includes the Financial Report, the Directors' and Auditor's Reports.

#### 2. RESOLUTION 1 – REMUNERATION REPORT

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

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 31 December 2018."*

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

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

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

However, the Company will not disregard a vote if:

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

#### 3. ELECTION OF DIRECTORS

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

##### **Election of Mr. Paul Summers – Resolution 2**

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

##### **Election of Mr. Richard Mehan – Resolution 3**

*"That Mr. Richard Mehan, who retires in accordance with clause 13.4 of the Company's Constitution, offers himself for election and is hereby elected as a director of the Company."*

#### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

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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 248,385 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons).

However, the Company will not disregard a vote if:

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

#### 5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES

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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 799,980 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons).

However, the Company will not disregard a vote if:

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

#### 6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES

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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 14,412,466 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons).

However, the Company will not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- 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.

## **7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES**

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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 446,192 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons).

However, the Company will not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- 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**

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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 718,390 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons).

However, the Company will not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- 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 PLACEMENT SHARES**

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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 12,126,226 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons).

However, the Company will not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- 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 PLACEMENT SHARES

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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 20,280,024 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons).

However, the Company will not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- 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 – APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

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

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) .

However, the Company will not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- 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 – ADOPTION OF EMPLOYEE SHARE PLAN

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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 Employee Share 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 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:** In accordance with section 250BB of the Corporations Act, 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

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.

### 13. RESOLUTION 13 – ISSUE OF DIRECTOR INCENTIVE SHARES AND APPROVAL OF LOAN TO MR RICHARD MEHAN

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To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 12, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,200,000 Shares as Director incentive remuneration and grant a loan of \$84,000 to acquire those Shares to Mr Richard Mehan (or his nominee) 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 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:** In accordance with section 250BB of the Corporations Act, 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (a) The appointment specifies the way the proxy is to vote on this Resolution; or
- (b) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote

other than as permitted above, that will vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

#### 14. RESOLUTION 14 – ISSUE OF DIRECTOR INCENTIVE SHARES AND APPROVAL OF LOAN TO MR MARK BORMAN

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To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 12, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,200,000 Shares as Director incentive remuneration and grant a loan of \$84,000 to acquire those Shares to Mr Mark Borman (or his nominee) 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 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:** In accordance with section 250BB of the Corporations Act, 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (a) The appointment specifies the way the proxy is to vote on this Resolution; or
- (b) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that will vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

#### 15. RESOLUTION 15 – ISSUE OF DIRECTOR INCENTIVE SHARES AND APPROVAL OF LOAN TO MR PAUL SUMMERS

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To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, subject to the passing of Resolution 12, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,200,000 Shares as Director incentive remuneration and grant a loan of \$84,000 to acquire those Shares to Mr Paul Summers (or his nominee) 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 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:** In accordance with section 250BB of the Corporations Act, 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (a) The appointment specifies the way the proxy is to vote on this Resolution; or
- (b) The proxy is the Chair of the meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution.

Please Note: if the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on this Resolution. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

**Dated: 24 April 2019**

**By order of the Board**



**Matthew Foy**  
**Company Secretary**

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

### **1. ANNUAL REPORT**

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The first agenda item is to receive the Annual Report of the Company for the year ended 31 December 2018.

Section 317 of the Corporations Act requires the directors to lay before the Annual General Meeting the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the last financial year that ended 31 December 2018.

In accordance with sections 250S and 250SA of the Corporations Act, Shareholders present at the Annual General Meeting will be provided with a reasonable opportunity to:

- (a) ask questions or make comment to the Directors present on the management of the Company and Remuneration Report; and
- (b) ask questions or make comment to the Auditor about the conduct of the audit and the preparation and content of the Auditor's Report.

No formal resolution to adopt the Annual Report will be put to the Shareholders at the Annual General Meeting.

Shareholders who are unable to attend the Annual General Meeting are able to submit written questions to the Chairman about:

- (a) The preparation and the content of the 2018 Auditor's Report;
- (b) The conduct of the 2018 audit;
- (c) Accounting policies adopted by the Company in relation to the preparation of the 2018 financial statements; and
- (d) The independence of the Auditor in relation to the conduct of the 2018 audit.

The questions will need to be submitted no later than five (5) business days before the Annual General Meeting to the Company Secretary at the Company's Registered Office.

### **2. RESOLUTION 1 – REMUNERATION REPORT**

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In accordance with Section 250R(2) of the Corporations Act, at a listed company's Annual General Meeting, a resolution that the Company's Remuneration Report be adopted must be put to the vote. Section 250R(3) of the Corporations Act provides that the vote on the resolution is advisory only and does not bind the Directors or the Company.

In accordance with Section 300A, the Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report for the financial year ending 31 December 2018. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

#### Voting Consequences

Under the Corporations Act, companies are required to put to shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company ("Spill Resolution") if, at consecutive Annual General Meetings, at least 25% of the votes cast on the Remuneration Report are voted against the adoption of the Remuneration Report and at the first of those Annual General Meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those Annual General Meetings.

If more than 50% of votes are cast in favour of a Spill Resolution, the Company must convene a shareholder meeting (“Spill Meeting”) within 90 days of the second Annual General Meeting. At that meeting, all directors who were in office at the time of the Directors’ Report, other than the managing director, will cease to hold office immediately before the Spill Meeting. Those persons who are elected or re-elected at the Spill Meeting will be the directors of the company. Note those directors who ceased to hold office immediately prior to the Spill Meeting may stand for re-election.

Adoption of the 2017 Remuneration Report was passed unanimously on a show of hands at the last Annual General Meeting. Accordingly, a Spill Resolution is not relevant to this Annual General Meeting.

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

### **3. ELECTION OF DIRECTORS**

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In accordance with ASX Listing Rule 14.5; a public listed company must hold an election of directors each year, which is usually done at the Annual General Meeting.

Under Listing Rule 14.4:

- (a) no director of a public listed company may hold office past the third Annual General Meeting following their appointment without re-election; and
- (b) a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next Annual General Meeting of the company

#### **Election of Mr. Paul Summers – Resolution 2**

Mr. Paul Summers was appointed as a Non-Executive Director on 20 April 2018. Paul retires in accordance with Clause 13.2 of the Company’s Constitution and offers himself for re-election at this Annual General Meeting.

Paul has been a legal practitioner since 1985, and founded his own firm, Summers Legal in 1989. Paul has been the Company’s legal counsel for more than 10 years and has provided extensive advice and service during the recent takeover of Cascade Resources Ltd. Paul is currently Lead Counsel-Commercial, Corporate and Property of Summers Legal and is familiar with the Company’s affairs, projects and strategy.

For more than 30 years Paul has provided his clients advice on complex property developments and transactions, syndication, joint ventures and financing; structuring of new business projects, complex commercial and corporate contracts and structures and a wide range of estates and asset structuring matters including the resources sector. Paul will be active on the board with particular responsibility for the corporate governance of the day to day affairs of the Company.

#### **Election of Mr. Richard Mehan – Resolution 3**

Mr. Richard Mehan was appointed as a Non-Executive Chairman on 14 June 2018 to fill a casual vacancy. In accordance with clause 13.4 of the Company’s Constitution, Richard offers himself for re-election at this Annual General Meeting.

Mr Mehan is a senior executive with over 30 years experience in the resources industry, predominately in steel making bulk raw materials. Mr Mehan has held a wide range of senior commercial, general management and managing director roles of ASX listed companies including Jupiter Mines Ltd, Portman Limited and Grange Resources Ltd.

Mr Mehan is an economics graduate from Monash University in Victoria and started his career at Rio Tinto where he worked for 15 years in sales, marketing, business development and logistics roles. Mr Mehan has spent more than 25 years in the iron ore and coal sectors and was previously President and CEO Asia Pacific Region of Cliffs Natural Resources Pty Ltd.

#### **4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES**

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On 22 June 2018, Torian issued 248,385 fully paid ordinary shares in lieu of exploration and drilling services rendered on behalf of the Company. These shares were issued utilising the Company's placement capacity under Listing Rule 7.1.

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.

##### **Technical information required by ASX Listing Rule 7.5.**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification:

- a) A total of 248,385 Shares were issued;
- b) The Shares were issued for nil cash consideration in lieu of exploration and drilling services;
- c) Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares on Issue;
- d) The Shares were issued to Taardus Pty Ltd and Derek Foster & Associates Pty Ltd; and
- e) No Funds raised by the issue of shares.

#### **5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES**

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On 17 August 2018, Torian issued 799,980 fully paid ordinary shares in lieu of drilling services rendered on behalf of the Company. These shares were issued utilising the Company's placement capacity under Listing Rule 7.1.

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.

##### **Technical information required by ASX Listing Rule 7.5.**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification:

- a) A total of 799,980 Shares were issued;
- b) The Shares were issued for nil cash consideration in lieu of drilling services;
- c) Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares on Issue;

- d) The Shares were issued to Orbit Drilling Pty Ltd; and
- e) No Funds raised by the issue of shares.

## **6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES**

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On 24 September 2018, Torian issued 14,412,466 fully paid ordinary shares at an issue price of 3¢ per share to professional and sophisticated investors to raise \$432,373 before costs. These shares were issued utilising the Company's placement capacity under Listing Rule 7.1.

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.

### **Technical information required by ASX Listing Rule 7.5.**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification:

- a) A total of 14,412,466 Shares were issued;
- b) The Shares were issued at 3¢ per share;
- c) Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares on Issue;
- d) The Shares were issued to professional and sophisticated investors unrelated to the Company; and
- e) Funds raised from the issue of shares were used to accelerate detailed mapping and sampling of dumps at the Credo Well, Wombola and Bonnie Vale prospects.

## **7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES**

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On 24 September 2018, Torian issued 446,192 fully paid ordinary shares in lieu of exploration services rendered on behalf of the Company. These shares were issued utilising the Company's placement capacity under Listing Rule 7.1.

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.

### **Technical information required by ASX Listing Rule 7.5.**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification:

- a) A total of 446,192 Shares were issued;
- b) The Shares were issued for nil cash consideration in lieu of exploration services;
- c) Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares on Issue;
- d) The Shares were issued to Derek Foster & Associates Pty Ltd; and
- e) No Funds raised by the issue of shares.

## **8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES**

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On 3 October 2018, Torian issued 718,390 fully paid ordinary shares in partial consideration for the exercise of the Company's option to acquire the Bonnie Vale project. These shares were issued utilising the Company's placement capacity under Listing Rule 7.1.

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.

### **Technical information required by ASX Listing Rule 7.5.**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification:

- a) A total of 718,390 Shares were issued;
- b) The Shares were issued in partial consideration for the exercise of the Company's option to acquire the Bonnie Vale project;
- c) Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares on Issue;
- d) The Shares were issued to Zetek Resources Pty Ltd and Western Resources Pty Ltd; and
- e) No Funds raised by the issue of shares.

## **9. RESOLUTION 9 & 10 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES**

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On 23 January 2019 Torian advised it had raised \$518,500 through an oversubscribed placement of 32,406,250 shares at an issue price of 1.6¢ per share (**Placement**). The Placement was made utilising the Company's existing placement capacity under Listing Rules 7.1 and Listing Rule 7.1A to sophisticated and professional investors. A total of 12,126,226 shares were issued pursuant to Listing Rule 7.1 and 20,280,024 shares were issued pursuant to Listing Rule 7.1A.

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 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to have the additional capacity to issue equity securities during any 12 month period up to that amount which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, subject to that issue satisfying certain criteria.

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.

#### **Technical information required by ASX Listing Rule 7.5.**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification:

- a) In relation to Resolution 9, 12,126,226 Shares were issued and in relation to Resolution 10, 20,280,024 Shares were issued;
- b) the issue price per Share was 1.6¢ each for both Resolution 9 and Resolution 10;
- 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) the Shares were issued to sophisticated and professional investors none of which are related parties of the Company; and
- e) funds raised from the issue of the Placement Shares were used to complete exploration target estimations across the Company's projects and working capital.

## **10. RESOLUTION 11 – APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY**

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

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

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

#### **ASX Listing Rule 7.1A Requirements**

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

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

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

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

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Annual General Meeting; and

- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

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

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% against the current market price.

**Table 1**

Variable "A" Number of Shares on Issue	Dilution			
	Issue Price (per Share)	0.0075 50% decrease in Issue Price	0.015 Issue Price	0.0225 50% Increase in Issue Price
<b>254,433,924</b>  (Current number of Shares on Issue)	<b>10% Voting</b>	25,443,392	25,443,392	25,443,392
	<b>Dilution</b>	Shares	Shares	Shares
	<b>Funds Raised</b>	\$190,825	\$381,651	\$572,476
<b>381,650,886</b> (50% increase in Shares on Issue)	<b>10% Voting</b>	38,165,089	38,165,089	38,165,089
	<b>Dilution</b>	Shares	Shares	Shares
	<b>Funds Raised</b>	\$286,238	\$572,476	\$858,714
<b>508,867,848</b>  (100% increase in Shares on Issue)	<b>10% Voting</b>	50,886,785	50,886,785	50,886,785
	<b>Dilution</b>	Shares	Shares	Shares
	<b>Funds Raised</b>	\$381,651	\$763,302	\$1,144,953

The above table is based on the following assumptions:

- The number of shares on issue (Variable "A") is calculated as 254,433,924, being all the fully paid ordinary shares on issue as at the date of this Notice.
- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
- The issue of equity securities under the Additional Placement Capacity includes only Shares.
- The issue price of \$0.016 was the closing price of shares on ASX on 17 April 2019.

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

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

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

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

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

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

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

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

The Company previously sought and obtained shareholder approval under Listing Rule 7.1A at the immediately prior Annual General Meeting held 31 May 2018.

In accordance with Listing Rule 7.3A.6, in the 12 months preceding the date of this meeting, the Company has made a number of equity issues for a total of 49,031,663 new fully paid ordinary shares. These shares represent an increase of 24% of the fully paid ordinary shares on issue 12 months ago.

Details of all issues as required by Listing Rule 7.3A.6(b) can be found in the attached **Annexure A**.

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

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

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

## **11. RESOLUTION 12 – ADOPTION OF EMPLOYEE SHARE PLAN**

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Resolution 12 seeks Shareholders approval for the adoption of the employee incentive scheme titled Employee Share Plan (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

A summary of ASX Listing Rule 7.1 is set out in the explanatory memorandum above.

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 12 is passed, the Company will be able to issue Shares under the 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 Plan is now being approved for the first time and accordingly, no Shares have previously been issued under the Plan, however approval is being sought under Resolution 13 to 15 to issue Shares under the Plan.

The objective of the Plan is to attract directors with suitable qualifications, skills and experience to plan, carry out and evaluate the Company's strategy and to motivate and retain those directors and it is considered by the Company that the adoption of the Plan and the future issue of Shares under the Plan will provide selected directors with the opportunity to participate in the future growth of the Company.

A material feature of the Plan is the issue of Shares pursuant to the Plan may be undertaken by way of provision of a limited-recourse, interest free loan to be used for the purposes of subscribing for the Shares. The term of each loan will be 3 years from the date of issue of the Shares, subject to earlier repayment in accordance with the terms of the Plan (eg ceasing to be an employee of the Company or an event of insolvency).

Any future issues of Shares under the Plan will, by virtue of the directors being related parties, require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Plan is set out in Annexure B. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary (Mr Matthew Foy). Shareholders are invited to contact the Company if they have any queries or concerns.

## **12. RESOLUTIONS 13 TO 15 – ISSUE OF DIRECTOR INCENTIVE SHARES AND APPROVAL OF LOANS TO RELATED PARTIES**

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### **12.1 General**

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Plan (refer Resolution 12), to the provision of a limited-recourse, interest free loan (**Loan**) to each of Messrs Richard Mehan, Mark Borman and Paul Summers (**Eligible Participants**) pursuant to the Plan for the purpose of each subscribing for Shares on the terms and conditions set out below.

Chapter 2E of the Corporations Act requires that 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.

In addition, ASX Listing Rule 10.14 also 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.

The issue of the Shares under the Plan and provision of the Loans to each of the Eligible Participants requires the Company to obtain Shareholder approval because:

- (a) the issue of the Shares to the Eligible Participants under the Plan constitutes giving a financial benefit;
- (b) the limited-recourse, interest free loan to acquire the Shares constitutes giving a financial benefit; and
- (c) as Directors, the Eligible Participants are related parties of the Company.

Each Director considers that as each other Director is receiving Shares and being granted a Loan under the Plan, they are unable to consider whether the exceptions set out in sections 210 to 216 of the Corporations Act apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Shares and the grant of the associated loans to the Eligible Participants.

## **12.2 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 sections 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Shares and the grant of the associated loans to the Eligible Participants:

- (a) the related parties are Messrs Richard Mehan, Mark Borman and Paul Summers and they are related parties by virtue of being Directors; Given that Shareholder approval is being sought at the same time for issues under the Plan to each of the Eligible Participants, they each have an interest in the issue of Shares to the other;
- (b) the maximum number of Shares (being a financial benefit to be provided) to be issued to the Eligible Participants (or their nominees) is:
  - 1. 4,200,000 Shares to Mr Richard Mehan;
  - 2. 4,200,000 Shares to Mr Mark Borman; and
  - 3. 4,200,000 Shares to Mr Paul Summerseach on the terms set out in section (j) below;
- (c) the maximum amount of the Loans (each being a financial benefit to be provided) to be provided to the Eligible Participants (or their nominees) can be calculated by multiplying the number of Shares to be issued (determined in accordance with paragraph (b)) by the issue price (determined in accordance with paragraph (e)). Based on a recent trading price of Shares before the date of this Notice (ie \$0.02), the amount of the Loans would be:
  - 1. \$84,000 to Mr Richard Mehan;
  - 2. \$84,000 to Mr Mark Borman; and
  - 3. \$84,000 to Mr Paul Summers.
- (d) the Shares will be issued and the Loans will be granted to the Eligible Participants no later than 15 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 Shares will be issued and Loans granted on one date;

- (e) the issue price of the Shares will be a 1% discount to the volume weighted average of the Company's Shares over the 5 days of trading on the ASX immediately prior to the issue of the Plan Shares, or such other price as the Board determines. For the purposes of details set out in this Notice, an issue price of \$0.02 has been assumed;
- (f) no funds will be raised from the issue of the Shares as there will be no change to the Company's cash position (ie the Loans made by the Company will be used to subscribe for the Shares to be issued to the Eligible Participants);
- (g) no Shares have previously been issued under the Plan nor has the Plan previously been adopted by Shareholders;
- (h) all Directors and officers are entitled to participate in the Plan and approval is being sought to issue Shares to the Directors under Resolutions 13 to 15;
- (i) the Shares issued to the Eligible Participants 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, other than being subject to a holding lock until such time as the respective restriction conditions have been satisfied, including the completion of any restriction period, and any Loan has been extinguished or repaid under the terms of the Plan;
- (j) the Shares to be issued to each of Messrs Mehan, Borman and Summers will remain restricted until the satisfaction of the milestones set out below. Achieving any of the Milestones below will vest 25% of the Plan Shares. Once a Milestone has been achieved it cannot be achieved again. Therefore, once four milestones have been achieved, 100% of the Plan Shares will vest. The time period for achieving any of the Milestones will be three years from the date of issue of the Plan Shares.

The Milestones attaching to the Plan Shares are as follows:

- (i) Discovery of a mineralised prospect with multiple drill intersections of at least 15 gram metres gold (e.g. two separate drill intersections of 5 metres @ 3g/t Au), or gold equivalent (**Milestone 1**);
  - (ii) Discovery of multiple mineralised prospects as defined in Milestone 1 (**Milestone 2**);
  - (iii) Announce a JORC-compliant resource of 100,000oz of gold at a minimum grade of 1.0g/t Au (or equivalent for other metals) (**Milestone 3**);
  - (iv) combined capital raising of \$1 million through a combination of either equity issues at an average issue price at least 75% of the 15-day VWAP prior to each issue and/or proceeds from asset sales (or farm-out joint ventures) (**Milestone 4**);
  - (v) total shareholder return over any 12-month period exceeding +25% (**Milestone 5**); or
  - (vi) Production of gold from the treatment of at least 5,000t of material from any of the Company's assets (**Milestone 6**).
- (k) the Loans will be provided on the following key terms and otherwise subject to the terms and conditions of the Plan, a summary of which is set out in Annexure B:
- (i) (**limited-recourse**): the Loan is secured against the Shares but the Eligible Participant is not personally liable for the Loan. In other words, in the event the Shares are sold to repay the Loan but the sale proceeds are insufficient to cover the amount of the Loan which is outstanding the Company cannot recover the remaining amount from the Eligible Participant. Conversely, where the sale proceeds are greater than the

amount of the Loan the Company will not receive any additional repayment as the Eligible Participant is entitled to the surplus proceeds;

- (ii) **(interest free)**: the Loan will be interest free unless otherwise agreed by the Eligible Participant;
- (iii) **(term)**: 3 years from the date of issue of the Shares, subject to earlier repayment in accordance with the terms of the Plan;
- (l) The estimated dollar value of interest forgone arising from the interest fee Loans to the Eligible Participants is estimated as:
  - (i) \$5,040 per annum to Mr Richard Mehan;
  - (ii) \$5,040 annum to Mr Mark Borman; and
  - (iii) \$5,040 per annum to Mr Paul Summers

on the assumption that interest would otherwise be charged at 6% per annum for a maximum three year term. As the Loans are limited-recourse, Shareholders should note that the value of the financial benefit may increase in the event the value of the Shares is lower than the balance of the Loan at the end of the Loan period and the Eligible Participants elects to extinguish the Loan through repayment of the Shares;

- (m) details of any Shares issued under the Plan will be published in each of the Company's annual reports relating to a period in which Shares have been issued and approval for the issue of those Shares was obtained under ASX Listing Rule 10.14;
- (n) any additional person who becomes entitled to participate in the Plan after this Meeting and who has not been named in this Notice will not participate in the Plan until approval is sought, if it is required, under ASX Listing Rule 10.14;
- (o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	<b>Price</b>	<b>Date</b>
Highest	0.082	5 April 2018
Lowest	0.016	2 April 2019
Last	0.014	23 April 2019

- (p) the relevant interests of the Eligible Participants in securities of the Company as at the date of this Notice are set out below:

<b>Eligible Participants</b>	<b>Shares</b>
Mr Richard Mehan	977,234
Mr Mark Borman	867,697
Mr Paul Summers	2,814,410

- (q) total remuneration paid from the Company to the Eligible Participants and their associates for the previous two financial years and current financial year to date are set out below:

<b>Eligible Participants</b>	<b>2018/2017</b>	<b>2017/2016</b>
Mr Richard Mehan	\$30,113	N/A
Mr Mark Borman	\$188,156	\$149,606
Mr Paul Summers	\$21,900	N/A

- (r) if the maximum number of Shares are issued to the Eligible Participants, a total of 10,500,000 Shares would be issued. This will increase the number of Shares on issue from 254,433,924 to 267,033,924 (assuming that no Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.95%, comprising 1.65% for each of Messrs Mehan, Borman and Summers;
- (s) the primary purpose of the provision of the Loans to the Eligible Participants is to enable the Eligible Participants to subscribe for Shares and the primary purpose for the issue of the Shares to the Eligible Participants is to provide a performance linked incentive component in the remuneration package for the Eligible Participants to motivate and reward the performance of the Eligible Participants in their respective roles as Directors. In addition, by providing the Eligible Participants with a portion of their remuneration as Shares under the Plan, the Company retains that additional cash for use in other aspects of its operations;
- (t) the Board acknowledges the issue of Shares to Mr Mehan and Mr Summers, who are non executive Directors, is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the issue of Shares to Mr Mehan and Mr Summers reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves;
- (u) Mr Richard Mehan declines to make a recommendation to Shareholders in relation to Resolution 13 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 14 and 15, he recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) the use of the Loans by each Eligible Participant to subscribe for Shares will align the interests of the Eligible Participants with those of Shareholders by creating a stronger link between performance resulting in increased Shareholder value and reward to the Eligible Participant. Each Eligible Participant will have a greater involvement with, and share in, any future growth and profitability of the Company; and
  - (ii) the provision of the Loans is a reasonable and appropriate method to provide benefits to the Eligible Participants 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 benefits were given to the Eligible Participants;
- (v) Mr Mark Borman declines to make a recommendation to Shareholders in relation to Resolution 14 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 13 and 15, he recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (u);
- (w) Mr Paul Summers declines to make a recommendation to Shareholders in relation to Resolution 15 due to his material personal interest in the outcome of the Resolution.

However, in respect of Resolutions 13 and 14, he recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (u);

- (x) the Directors consider that in providing the Loans to the Eligible Participants upon the terms proposed the following opportunity cost to the Company and benefits foregone by the Company may occur:
  - (i) no interest is payable on the Loans; and
  - (ii) the Loans are limited-recourse which means the full amount of the Loan may not be recovered where the Shares are sold for less than the amount outstanding on the Loan. In addition, where the sale proceeds are greater than the amount of the Loan the Company will not receive any additional repayment as the Eligible Participant is entitled to the surplus proceeds;
- (y) in forming their recommendations, each Director considered the experience of each other Eligible Participant, the existing and proposed contribution of each Eligible Participant to the Company and the current market practices when determining the provision of the Loans upon the terms proposed; and
- (z) 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 13 to 15.

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## GLOSSARY

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**\$** means Australian dollars.

**Annual General Meeting, AGM or Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) 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).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Eligible Participants** has the meaning set out in section 12.1.

**Explanatory Statement** means the explanatory statement accompanying 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.

**Loan** has the meaning set out in section 12.1.

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

**Placement Shares** means 32,406,250 shares issued on 23 January 2019 at an issue price of 1.6¢ per share.

**Plan** means the employee incentive scheme titled Employee Share Plan.

**Proxy Form** means the proxy form accompanying the Notice.

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

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

**Shareholder** means a registered holder of a Share.

**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.

## ANNEXURE A – INFORMATION REQUIRED BY LISTING RULE 7.3A.6(B)

Date of Issue	Number Issued	Class/Type of Security	Names of Persons or basis determined	Price	Discount to Market Price (if any)	For Cash	Amount Spent	Use of Cash Consideration	Intended Use of remaining Cash
						Consideration: Total Cash Consideration			
22-Jun-18	248,385	ORD <sup>1</sup>	Taardus Pty Ltd, Derek Foster & Associates Pty Ltd	\$0.000	N/A	In consideration for exploration and drilling services	-	-	\$ 3,974.16
17-Aug-18	799,980	ORD <sup>1</sup>	Orbit Drilling Pty Ltd	\$0.000	N/A	In consideration for drilling services	-	-	\$ 12,799.68
24-Sep-18	14,412,466	ORD <sup>1</sup>	Qualified Institutional and Sophisticated Investors as part of a Placement	\$0.030	28%	\$432,373.98	\$432,373.98	accelerate detailed mapping and sampling of dumps at the Credo Well, Wombola and Bonnie Vale prospects	N/A
24-Sep-18	446,192	ORD <sup>1</sup>	Derek Foster & Associates Pty Ltd	\$0.000	N/A	In consideration for exploration services	-	-	\$ 7,139.07
3-Oct-18	718,390	ORD <sup>1</sup>	Zetek Resources Pty Ltd, Western Resources Pty Ltd	\$0.000	N/A	In part consideration for the purchase of the Bonnie Vale Tenements	-	-	\$ 11,494.24
23-Jan-19	12,126,226	ORD <sup>1</sup>	Qualified Institutional and Sophisticated Investors as part of a Placement	\$0.016	0%	\$194,019.62	\$194,019.62	complete exploration target estimations across the Company's projects and working capital	N/A
23-Jan-19	20,280,024	ORD <sup>1</sup>	Qualified Institutional and Sophisticated Investors as part of a Placement	\$0.016	0%	\$324,480.38	\$324,480.38	complete exploration target estimations across the Company's projects and working capital	N/A

Notes:

<sup>1</sup>ORD are fully paid ordinary shares that rank pari passu with existing shares

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## ANNEXURE B – SUMMARY OF EMPLOYEE SHARE PLAN

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The key terms of the Employee **Share Plan** are as follows:

- (a) **Eligibility:** Participants in the Scheme may be directors, officers and employees of the Company or any of its subsidiaries or any other related body corporate of the Company (**Eligible Participants**).
- (b) **Administration of Plan:** The Board is responsible for the operation of the Plan and has a broad discretion to determine which Eligible Participants will be offered Shares under the Plan.
- (c) **Invitation:** The Board may make an invitation to an Eligible Participant to participate in the Plan. The invitation:
  - (i) will invite application for the number of Shares specified in the invitation;
  - (ii) will specify the issue price for the Shares or the manner in which the Issue Price is to be calculated;
  - (iii) may invite applications for a loan up to the amount payable in respect of the Shares accepted by the Eligible Participant in accordance with the invitation;
  - (iv) will specify any restriction conditions applying to the Shares;
  - (v) will specify an acceptance period; and
  - (vi) specify any other terms and conditions attaching to the Shares.
- (d) **Issue price:** the issue price of each Share will be not less the volume weighted average price at which Shares were traded on the ASX over the 10 trading days up to and including the date of issue of the Shares offered under the Plan, or such other price as the Board determines.
- (e) **Renounceability:** Eligible Participants may renounce their Invitation in favour of an associate (the Eligible Participants and their associates are each **Participants**).
- (f) **Restriction Conditions:** Shares may be subject to restriction conditions relating to milestones (**Milestone Conditions**) (such as a period of employment) or escrow restrictions (**Escrow Conditions**) which must be satisfied before the Shares can be sold, transferred, or encumbered (**Restriction Conditions**). Shares cannot be sold, transferred or encumbered until any loan in relation to the Shares has been repaid or otherwise discharged under the Plan.
- (g) **Extension of Escrow Condition:** If an Eligible Participant ceases to be an Eligible Participant as a result of an occurrence other than certain bad leaver occurrences prior to the satisfaction of all Restriction Conditions, the escrow restriction applied under the Escrow Condition in relation to the Plan Shares held by the Participant will be extended by 6 months.
- (h) **Loan:** An Eligible Participant who is invited to subscribe for Shares may also be invited to apply for a loan up to the amount payable in respect of the Shares accepted by the Participant (Loan), on the following terms:
  - (i) the Loan will be interest free unless the Company and the Participant agree otherwise;
  - (ii) the Loan made available to a Participant shall be applied by the Company directly toward payment of the issue price of the Shares;
  - (iii) the Loan repayment date will be 3 years following the issue of Shares under the Plan and the manner for making such payments shall be determined by the Board and set out in the invitation;
  - (iv) a Participant must repay the Loan in full by the loan repayment date but may elect to repay the Loan amount in respect of any or all of the Shares at any time prior to the loan repayment date;
  - (v) the Company shall have a lien over the Shares in respect of which a Loan is outstanding and the Company shall be entitled to buy-back, cancel or sell those Shares in accordance with the terms of the Plan;
  - (vi) a Loan will be non-recourse except against the Shares held by the Participant to which the Loan relates; and
  - (vii) the Board may, in its absolute discretion, agree to forgive a Loan made to a Participant.
- (i) **Unfulfilled Milestone Condition:** Where a Milestone Condition in relation to Shares is not satisfied by the due date, or becomes incapable of satisfaction in the opinion of the Board, the Company may, unless the Milestone Condition is waived by the Board, either:
  - (j) buy back and cancel the relevant Shares within 12 months of the date the restriction condition was not satisfied or was waived (or became incapable of satisfaction) under Part 2J.1 of the Corporations Act in consideration for the cancellation of any Loan granted;
  - (k) cancel the relevant Shares within 12 months of the date the restriction condition was not satisfied or was waived (or became incapable of satisfaction) under Part 2J.1 of the Corporations Act in consideration for the cancellation of any Loan granted; or

- (l) in the event that such a buy-back or cancellation of Shares cannot occur, require the Participant to sell the Shares as soon as reasonably practicable either on the ASX and give the Company the sale proceeds (Sale Proceeds), which the Company will apply in the following priority:
- (A) first, to pay the Company any outstanding Loan Amount (if any) in relation to the Shares and the Company's reasonable costs in selling the Shares;
  - (B) second, to the extent the Sale Proceeds are sufficient, to repay the Participant any cash consideration paid by the Participant or Loan Amount repayments (including any cash dividends applied to the Loan Amount) made by or on behalf of the Participant; and
  - (C) lastly, any remainder to the Company to cover its costs of managing the Plan.
- (m) **Sale of Shares to repay Loan:**
- (i) A Loan shall become repayable in full on the earlier of:
    - (A) 3 years following the issue of Shares under the Plan;
    - (B) the date determined under (ii) below;
    - (C) any Shares issued to the Participant in relation to the Loan being sold, transferred, assigned, mortgaged, charged or otherwise encumbered (unless any such actions were undertaken by or on behalf of the Company);
    - (D) the Participant suffering an event of insolvency;
    - (E) the Participant breaching any condition of the Loan or the Plan; or
    - (F) a Restriction Condition in relation to Shares subject to the Loan is not satisfied by the due date, or becomes incapable of satisfaction in the opinion of the Board (and is not waived).
  - (ii) In the event that the Eligible Participant to whom the invitation was made ceases to be an Eligible Participant, the date for repayment of the Loan under (m)(i)(B) will, subject to the Company buying back, cancelling or selling any Shares where the Eligible Participant ceases such a role for to certain bad leaver reasons (including acting fraudulently or dishonestly, being grossly negligent, demonstrating serious and wilful misconduct, or causing a material adverse effect on the reputation of the Company), be the later of:
    - (A) if all Restriction Conditions have been satisfied or waived, within 30 days;
    - (B) if a Milestone Condition in relation to Shares is not satisfied or waived, immediately. Such payment obligation shall be satisfied as set out in (i) above; or
    - (C) if all Milestone Conditions have been satisfied or waived, but the Escrow Condition has not been satisfied or waived, immediately upon satisfaction.
  - (iii) Where a Loan becomes repayable under (m), other than (i)(B) and at that time a Restriction Condition in relation to Shares subject to the Loan is not satisfied, or is incapable of being satisfied in the opinion of the Board (and is not waived), the Company may elect to buy-back or cancel in consideration for cancellation of the Loan or sell the Shares, with the Sale Proceeds being applied to repay the Loan in accordance the Plan.
  - (iv) Where a Loan in relation to Shares becomes repayable under (i)(D) or (E) or (ii)(ii)(A) and at that time Restriction Conditions in relation to the Shares have either been satisfied or are waived, the Company must give the Participant a 30 day period to repay the Loan, failing which the Company may buy-back, cancel or sell the Shares and, if sold, apply the Sale Proceeds in accordance with the Plan.
- (n) **Power of Attorney:** The Participant irrevocably appoints each of the Company and each director of the Company severally as his or her attorney to do all things necessary to give effect to the sale of the Participant's Shares in accordance with the Plan.
- (o) **Restriction on transfer:** Other than as specified in the Plan, Participants may not sell or otherwise deal with a Share until the Loan Amount in respect of that Share has been repaid and any restriction conditions in relation to the Shares have been satisfied or waived. The Company is authorised to impose a holding lock on the Shares to implement this restriction.
- (p) **Quotation on ASX:** The Company will apply for each Share to be admitted to trading on ASX upon issue of the Share. Quotation will be subject to the ASX Listing Rules and any holding lock applying to the Shares.
- (q) **Rights attaching to Shares:** Each Share shall be issued on the same terms and conditions as the Company's issued Shares (other than in respect of transfer restrictions imposed by the Plan) and it will rank equally with all other issued Shares from the issue date except for entitlements which have a record date before the issue date.


**ONLINE PROXY APPOINTMENT**
[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)

**MOBILE DEVICE PROXY APPOINTMENT**

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

**2019 ANNUAL GENERAL MEETING PROXY FORM**

I/We being shareholder(s) of Torian Resources Limited and entitled to attend and vote hereby:

**APPOINT A PROXY**
 The Chair of the meeting

**OR**


 **PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

**STEP 1**

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at 104 Colin Street, West Perth WA 6005 on 28 May 2019 at 10:00am (WST)** and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 12, 13, 14 and 15 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 12, 13, 14 and 15 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair. I/we acknowledge the Chairman of the Meeting intends to vote all undirected proxies available to them in favour of each Item of Business.

**VOTING DIRECTIONS**

Resolution	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Directors - Mr. Paul Summers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Directors - Mr. Richard Mehan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Prior Issue of Shares - 248,385 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Prior Issue of Shares - 799,980 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of Prior Issue of Shares - 14,412,466 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of Prior Issue of Shares - 446,192 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of Prior Issue of Shares - 718,390 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratification of Prior Issue of Placement Shares - 12,126,226 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Ratification of Prior Issue of Placement Shares - 20,280,024 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Approval for Additional Share Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Adoption of Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Issue of Director Incentive Shares and Approval of Loan to Mr Richard Mehan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Issue of Director Incentive Shares and Approval of Loan to Mr Mark Borman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15 Issue of Director Incentive Shares and Approval of Loan to Mr Paul Summers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 2**


\* If you mark the Abstain box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address



Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

**STEP 3**

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 12, 13, 14 and 15, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 12, 13, 14 and 15.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00am (WST) on 26 May 2019, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 9262 3723



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033