



ASX RELEASE

22<sup>nd</sup> January 2014

**UPDATE ON TRANSACTION WITH CASCADE RESOURCES LIMITED**

**Highlights:**

- **Torian Resources Limited has completed satisfactory due diligence in respect of the transaction with Cascade Resources Limited**
- **Agreements with Vendors and Cascade Resources Limited finalised and executed**
- **Torian shareholders to vote on various resolutions to approve the acquisition at an Extraordinary General Meeting expected to be held in late February 2015**

Torian Resources Limited (**Torian** or **Company**) is pleased to announce completion of satisfactory due diligence in respect of the transaction with Cascade Resources Limited (**Cascade**). Formal transaction documentation has also been settled and executed with both Cascade and the Project Vendors. Completion of these two Conditions Precedents marks a significant milestone towards the completion of the transaction.

An Extraordinary General Meeting of Torian shareholders will be held in late February 2015. A notice of meeting and explanatory statement will be dispatched to shareholders shortly. A copy of the notice will also be made available on the ASX and the Company's website.

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Pursuant to the Amended Heads of Agreement, the acquisition remains conditional upon:

- Both Torian and Cascade obtaining all required shareholder approvals necessary for the proposed transaction;
- The Company undertaking a consolidation of capital on a ratio of 33:1, occurring simultaneously with the issue of the consideration (**Consolidation**);
- The Company completing a capital raising of up to \$2,000,000 through the issue of up to 10,000,000 Shares at an issue price of \$0.20 per Share, on a post-Consolidation basis (being 330,000,000 Shares on a pre-Consolidation basis), or such amount as otherwise agreed between the parties; and
- The appropriate entities entering into voluntary escrow agreements.

**Proposed Indicative Timetable\*:**

Event	Date
Send notice of meeting seeking approval for capital raising, Consolidation and issue of shares as consideration for the proposed transaction	January 2015
Shareholder meeting	Late February 2015
Complete capital raising	March 2015
Satisfaction (or waiver) of other conditions	March 2015
Completion of proposed transaction	March 2015

\* This timetable is indicative only and subject to change.

For further information please contact:

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