



ASX RELEASE

24th March 2015

COMPLETION OF PLACEMENT & UPDATE ON TRANSACTION WITH CASCADE RESOURCES LTD

Highlights:

- Placement to professional and sophisticated investors completed to raise \$600,000
- Capital raising was oversubscribed with participation from a number of existing supporters of Cascade Resources Ltd
- Board re-organisation completed with Andrew Sparke appointed Chairman and Matthew Sullivan appointed Managing Director
- Transaction with Cascade Resources expected to be completed on the shortest possible timeline

Completion of Capital Raising

Torian Resources Limited (**Torian** or **Company**) is pleased to announce the placement of 3,636,357 ordinary shares to professional and sophisticated investors at a price of \$0.165 per share to raise \$600,000.

The capital raising was oversubscribed with participation from a number of existing supporters of Cascade Resources Ltd. Proceeds from the placement will be used towards the finalisation of the transaction with Cascade Resources and general working capital.

These securities were issued utilising Torian's placement capacity under ASX Listing Rule 7.1 for 2,273,753 shares and Torian's placement capacity under ASX Listing Rule 7.1A for 1,362,605 shares. The dilution to the existing shareholders of ordinary shares caused by this issue is 24%.

ABN: 72 002 261 565
Unit 12, 263-269 Alfred Street
North Sydney NSW 2060
Australia
Phone +61 2 9923 1786
Fax +61 2 9923 1371
info@torianresources.com.au
www.torianresources.com.au

Shares were issued as a placement under Listing Rule 7.1A and not as, or in addition to, a pro-rata issue or other type of issue in which existing shareholders would have been eligible to participate. Shareholders will however be given the opportunity to participate in a Share Purchase Plan, details of which will be sent shortly.

There were no underwriting arrangements or any fees payable to an underwriter. The Company will be required to pay brokerage fees to a maximum of 5% of the proceeds received from the issue of shares under ASX Listing Ruler 7.1A.

Board Re-Organisation

The Board of Torian has been re-organised as follows:

Non-Executive Chairman: Mr Andrew Sparke

Managing Director: Mr Matthew Sullivan

Executive Director: Mr Sunil Dhupelia

Non-Executive Director: Mr Nathan Taylor

Ian Johns and Jason Hou have resigned from the board. We would like to thank both Ian and Jason for their significant contribution in preparing Torian to move forward with this acquisition.

Ian who has been a long time supporter of the company, both as an investor and more recently as a director, will remain a consultant to the company to facilitate the closing of the ongoing asset sale program and to liaise with existing Torian shareholders.

Expected Completion of Transaction with Cascade Resources Ltd

Torian is working to complete the transaction with Cascade on the shortest possible timeline. Further updates will be provided to shareholders in due course.

For further information please contact:

Elissa Hansen

Company Secretary

02 9290 9606