



ABN 72 002 261 565

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**NOTICE OF  
ANNUAL GENERAL MEETING  
EXPLANATORY STATEMENT  
AND PROXY FORM**

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**Date**

Thursday, 28<sup>th</sup> May 2015

**Time**

10.00 am

**Venue**

Unit G4, 49 Melville Parade, South Perth, Western Australia 6151

**Your vote is important**

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

**Voting in person**

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

**Voting by proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2015 Annual General Meeting of Shareholders of Torian Resources Limited will be held at **10.00am** on **Thursday, 28th May 2015** at **Unit G4, 49 Melville Parade, South Perth Western Australia 6151** for the purpose of transacting the following business:

## AGENDA

### Annual Report

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To consider and receive the Financial Report and the Reports of the Directors and Auditor for the year ended 31 December 2014.

### Resolution 1. Remuneration Report

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

*"That, the Remuneration Report for the year ended 31 December 2014 is adopted."*

**Voting Exclusion:** The Company will, in accordance with the requirements of the Corporations Act, disregard any votes cast on Item 2 by or on behalf of a member of the Key Management Personnel (KMP's) named in Torian Resources' Remuneration Report or that KMP's closely related parties, unless the vote is cast by a person as Proxy for a person entitled to vote in accordance with a direction on the Proxy Form.

### Resolution 2. Election of Mr. Andrew Sparke

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

*"That, for the purpose of Clause 13.4 of the Constitution, and all other purposes, Mr Andrew Sparke, a Director who was appointed on 6 June 2014, retires and, being eligible, be elected as a Director."*

### Resolution 3. Election of Mr. Matthew Sullivan

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

*"That, for the purpose of Clause 13.4 of the Constitution, and all other purposes, Mr Matthew Sullivan a Director who was appointed on 6 June 2014, retires and, being eligible, be elected as a Director."*

### Resolution 4. Election of Mr. Sunil Dhupelia

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

*"That, Mr. Sunil Dhupelia who retires in accordance with Clause 13.2 of the Constitution, being eligible, be re-elected as a Director."*

### Resolution 5. Approval for Additional Share Placement Capacity

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To consider and, if thought fit, to pass the following resolution as a **special** resolution:

*"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast on Resolution 5 by any person who may participate in the issue of equity securities under this resolution and a person who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary Shares, if the resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## Resolution 6. Ratification of Prior Issue of Shares

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the past issue of 3,636,357 fully paid ordinary shares at \$0.165 on the terms and conditions as summarised in the accompanying Explanatory Statement.”*

**Voting Exclusion:** The Company will, in accordance with the Listing Rules of ASX, disregard any votes cast on Resolution 6 by and shareholders who participated in the Placement and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## Resolution 7. Approval to Place Shares not Subscribed for under a Share Purchase Plan

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the placement of Shares unsubscribed for under the Share Purchase Plan on the terms and conditions as summarised in the accompanying Explanatory Statement”*

**Voting Exclusion:** The Company will disregard any votes cast on Resolution 7 by any person who may participate in the issue of equity securities under this resolution and a person who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary Shares, if the resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

A Proxy Form is attached.

To be valid, properly completed forms must be received by the Company no later than 10.00am (EST) on 26 May 2014:

- By email to [info@torianresources.com.au](mailto:info@torianresources.com.au)
- By post to Advanced Share Registry Services, PO Box 1156, NEDLANDS WA 6909
- By post or delivery to the Registered Office, being: Unit 12, 263-269 Alfred Street, NORTH SYDNEY NSW 2060.

By Order of the Board



Elissa Hansen  
Company Secretary  
24 April 2014

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

### Entitlement to Vote

The Directors have determined that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 10.00am (WST) on 26 May 2014.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10.00am on Thursday, 28th May 2015 at Unit G4, 49 Melville Parade, South Perth Western Australia 6151.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether to vote for or against the Resolutions in the Notice of Meeting.

Terms used in this Explanatory Statement will, unless the context otherwise requires, have the same meaning as given to them in the Glossary as contained in this Explanatory Statement.

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### **Resolution 1. Remuneration Report**

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The Corporations Act requires that at a listed Company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 31 December 2014. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

#### Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second annual general meeting (Spill Resolution).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (Spill Meeting) within 90 days of the second annual general meeting. All of the Directors of the Company who were in office when the Directors' Report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the Executive Directors of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved by the Shareholders will be the Directors of the Company.

As the Company did not receive 25% of votes cast against its remuneration report last year, a Spill Resolution is not relevant for this meeting.

#### Voting Restrictions

Members of the Key Management Personnel and their proxies and Closely Related Parties are restricted from voting on a resolution put to Shareholders that the Remuneration Report of the Company be adopted. Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The Voting Restriction does not apply where:

- (a) The Chairman or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with specific instructions on how to vote on a resolution to adopt the Remuneration Report of the Company; or
- (b) the Chairman is appointed in writing (by a Shareholder who is not Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding shareholder vote on remuneration, where the Shareholder provides express authorisation for the Chairman to do so.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act.

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### **Resolution 2. Election of Mr. Andrew Sparke**

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Mr Andrew Sparke, who was appointed as a Director on 6 June 2014, retires in accordance with Clause 13.4 of the Company's Constitution and, being eligible, wishes to stand for re-election as Director of the Company.

Andrew Sparke has 10 years Corporate Finance experience that includes IPO's, private placements and secondary market transactions. He has advised a number of ASX listed companies on capital raisings and corporate transactions.

Andrew is a director of a number of public and private companies, including Olive Capital Pty Ltd, has a Bachelor of Business (Marketing) and is currently undertaking his Masters in Finance. He is a Member of the Australian Institute of Company Directors.

### Resolution 3. Election of Mr. Matthew Sullivan

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Mr. Mathew Sullivan, who was appointed as an executive Director on 6 June 2014, retires in accordance with Clause 13.4 of the Company's Constitution and, being eligible, wishes to stand for re-election as Director of the Company.

Matthew Sullivan is an experienced geologist and listed company director with 25 years experience working in the Goldfields of WA. He is one of only 6 geologists in Australia to find more than 3Moz's twice.

Matthew's significant discoveries include Kanowna Belle (6Moz's), East Kundana (3.5Moz's), Selene (800Koz's), Safari Bore (400Koz's), St Patricks (400Koz's) and in the Leonora region (500Koz's). He was second in Australian explorer of the year (2010) for the discovery of 500K oz's in 5 months in Leonora with a total discovery of circa 12Moz's Au.

Matthew holds a Bachelor of Applied Science (Applied Geology) and is a Member of the Australasian Institute of Mining and Metallurgy.

### Resolution 4. Election of Mr. Sunil Dhupelia

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Mr. Sunil Dhupelia retires by rotation in accordance with Clause 13.2 of the Company's Constitution and, being eligible, wishes to stand for re-election as Director of the Company.

Sunil holds a Bachelor of Commerce and a Bachelor of Laws from University of Queensland and has a decade of corporate transaction and advisory experience. He began his career in law before joining Merrill Lynch's investment banking division. During his time with Merrill Lynch he was involved in numerous equity capital market transactions for many of Australia's and Asia's largest companies.

Sunil is Non-executive Chairman of Mandalong Resources Limited (ASX:MDD) and has been a Non-Executive Director of Stonewall Resources Limited (ASX:SWJ) within the last three years.

### Resolution 5. Approval of 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 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.

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.

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'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, 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.

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the Additional Placement Capacity will be vendors of the new resources, assets or investments.

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.

Table 1 following shows the dilution of existing Shareholders calculate 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 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 or any resolutions passed at this Meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" Number of Shares on Issue	Dilution			
	Issue Price (per Share)	0.08 50% decrease in Issue Price	0.16 Issue Price	0.24 50% Increase in Issue Price
<b>52,517,433</b> (Current number of Shares on Issue)	<b>10% Voting</b>	5,251,743	5,251,743	5,251,743
	<b>Dilution</b>	Shares	Shares	Shares
	<b>Funds Raised</b>	\$420,139	\$840,279	\$1,260,418
<b>78,776,150</b> (50% increase in Shares on Issue)	<b>10% Voting</b>	7,877,615	7,877,615	7,877,615
	<b>Dilution</b>	Shares	Shares	Shares
	<b>Funds Raised</b>	\$630,209	\$1,260,418	\$1,890,628
<b>105,034,866</b> (100% increase in Shares on Issue)	<b>10% Voting</b>	10,503,487	10,503,487	10,503,487
	<b>Dilution</b>	Shares	Shares	Shares
	<b>Funds Raised</b>	\$840,279	\$1,680,558	\$2,520,837

**Table 1**

The above table is based on the following assumptions:

- The number of shares on issue (variable "A") is calculated as at 18,749,706.
- 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 \$0.16 was the closing price of shares on ASX on 23.04.2015.

This is the third occasion Shareholder approval has been sought under Listing Rule 7.1A, having received Shareholder approval at the 2014 and 2013 AGMs. The Company issued a total of 3,636,357 equity securities in the 12 month period preceding the date of this meeting, representing 150% of the total number of equity securities on issue (on a consolidated basis) at the commencement of that 12 month period. Of those shares, 7,656,352 were issued with Shareholder approval, 2,273,752 shares were issued under Listing Rule 7.1 and the remaining 1,362,605 were issued under Torian's placement capacity under ASX Listing Rule 7.1A on 24 March 2015. All Shares were issued to professional and sophisticated investors at a price of \$0.165 per share for total cash consideration of \$224,829.82

## **Resolution 6. Ratification of Prior Issue of Shares**

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### ASX Listing Rule 7.1 and 7.4

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 allows for subsequent Shareholder approval if the Company did not breach ASX Listing Rule 7.1 at the time of issue and the holders of ordinary Shares subsequently approve it.

Although Shareholder approval was not required for the issue of the Shares the subject of this Resolution, the Company now seeks Shareholder approval for these issues in the manner provided by ASX Listing Rule 7.4 because this will enable the Company to 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.

### ASX Listing Rule 7.5 requirements

On 24 March 2015, the Company issued 3,636,357 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 were used towards the finalisation of the transaction with Cascade Resources Ltd 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%. Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) A total of 3,636,357 Shares were allotted;
- (b) The issue price was \$0.165 per Share;
- (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 allotted and issued to 30 sophisticated or professional investors who are not related to the Company; and
- (e) The Funds raised from the issue of Shares were used to complete the Cascade Resources Ltd Transaction and for working capital.

## **Resolution 7. Approval to Place Shares not Subscribed for under a Share Purchase Plan**

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The Company intends to offer equity securities to eligible Shareholders under a Share Purchase Plan where each Shareholder will be given the opportunity to apply for up to \$15,000 worth of new Shares in the Company. It is proposed that these Shares be issued at the lower of \$0.20 per share or 5% discount to the volume weighted average market price calculated over the last 5 days on which sales in the securities were recorded before the day the issue is announced provided that the price is at least 80% of 5 day VWAP

This resolution is seeking Shareholder approval for the Company to place Shares not subscribed for by Shareholders under the Share Purchase Plan with other investors up to a maximum of 30% of the number of fully paid ordinary shares already on issue. For clarity, the maximum number of Shares to be issued under the Plan, including any Shares placed under this resolution will be no more than 30% of the Shares already on issue. If Shareholders subscribe for 30% of the total number of Shares already on issue, which as at 20 April 2015 is 15,755,230 new Shares then no Shares would be placed under this Resolution. However, if Shareholders subscribe for 20% of Shares currently on issue, being 10,503,487, then this Resolution would grant the Company approval to place the remaining 5,251,743 Shares at the same price they are offered to all Shareholders.

In compliance with the requirements of Listing Rule 7.3, Shareholders are advised of the following in relation to the issue of Shares:

- (a) The maximum number of Shares to be issued is 15,755,230 fully paid ordinary Shares;
- (b) If Shareholder approval is obtained at this Meeting, the Company will issue the Shares as soon as practicable, but in any event for the purposes of relying on the Shareholder approval obtained for this item, the New Shares will be issued no later than 3 months after this Annual General Meeting. The issue of new Shares may occur progressively, provided that any new Shares are issued no later than 3 months after the date of the Annual General Meeting;
- (c) The price at which the Shares are to be issued is the lower of \$0.20 per share or 5% discount to the volume weighted average market price calculated over the last 5 days on which sales in the securities were recorded before the day the Share Purchase Plan is announced;
- (d) The Shares will be issued to professional or sophisticated investors who are not related parties to the Company;
- (e) The Shares that are issued will rank equally in all respects with existing Shares from the issue date, in accordance with the terms of the Constitution; and
- (f) Funds will be used for the purposes of working capital;
- (g) A voting Exclusion Statement is included

## GLOSSARY

**\$ or A\$** means Australian dollars.

**Annual General Meeting or Meeting or AGM** means the meeting convened by this Notice to be held at 10.00am on Thursday, 28th May 2015 at Unit G4, 49 Melville Parade, South Perth Western Australia 6151

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

**ASX** means the Australian Securities Exchange, or ASX Limited ACN 008 624 691.

**ASX Listing Rules** means the Official 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.

**Closely Related Party** has the same meaning given by section 9 of the Corporations Act 2001 (Cth).

**Company or Torian or Torian Resources** 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.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**Key Management Personnel** has the same meaning given by section 9 of the Corporations Act 2001 (Cth).

**Notice or Notice of Meeting or Notice of Annual General Meeting** means this Notice of Annual General Meeting including the Explanatory Statement and the Proxy Form.

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

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

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

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

**Special Resolution** means a resolution that requires at least 75% of votes cast by Shareholders eligible to vote at the meeting to be in favour of the resolution for it to be passed.



# PROXY FORM

Annual General Meeting

**TORIAN RESOURCES LIMITED**

ABN 72 002 261 565

## All correspondence to:

Advanced Share Registry Services  
PO Box 1156  
Nedlands WA 6909 Australia  
Enquiries: +61 8 9389 8033  
Facsimile: +61 8 9262 3723  
www.advancedshare.com.au

Sub-Register	ISSUER
HIN / SRN	

I/We being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR:

☐

the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10.00am on Thursday, 28th May 2015 at Unit G4, 49 Melville Parade, South Perth Western Australia 6151, and at any adjournment thereof.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

### Voting on business of the Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Mr. Andrew Sparke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Mr. Matthew Sullivan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Mr. Sunil Dhupelia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval for Additional Share Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval to Place Shares Unsubscribed for under the SPP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

### Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

Contact ph (daytime):

E-mail address:

Consent for contact by e-mail  
in relation to this form:

YES ☐ NO ☐

## Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) By mail to: Advanced Share Registry Services; PO Box 1156 , Nedlands WA 6909 Australia; or
  - (b) email to the Company at [info@torianresources.com.au](mailto:info@torianresources.com.au),so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**