

**NOTICE OF VARIATION – EXTENSION OF THE OFFER PERIOD
SECTION 650D – CORPORATIONS ACT 2001 (CTH)**

**OFF-MARKET TAKEOVER OFFER BY TORIAN RESOURCES LIMITED FOR ALL OF THE ORDINARY
SHARES IN CASCADE RESOURCES LIMITED**

- To:
1. Cascade Resources Limited (ACN 128 744 178) (**Cascade**).
 2. Australian Securities and Investments Commission.
 3. ASX Limited (ACN 008 624 691)
 4. Each person to whom offers were made under the takeover offer referred to in this notice.

This is a notice given by Torian Resources Limited (ACN 002 261 565) (**Torian**) in relation to the offers made under its off-market takeover bid for all of the ordinary shares in Cascade (the **Offers**) pursuant to its bidder's statement dated 7 December 2016 as supplemented by a supplementary bidder's statement dated 5 January 2017 (**Bidder's Statement**).

Extension of the Offer Period

In accordance with section 650D of the *Corporations Act 2001* (Cth) (**Act**), Torian gives notice that it varies the Offers by extending the period during which the Offers will remain open (**Offer Period**) so that the Offers will now close at 5:00pm (WST) on 28 April 2017 (unless further extended).

Date for giving notice as to status of conditions under the Offers

As a result of the extension of the Offer Period, Torian gives notice under section 630(2)(b) of the Act that:

- (a) the new date for giving notice of the status of the conditions to the Offer, as required by subsection 630(1) of the Act, is 20 April 2017 (subject to any further extension in accordance with section 630(2) of the Act if the Offer is extended); and
- (b) as at the date of this notice, the Offer remains subject to all defeating conditions set out in section 9 of Annexure A of the Bidder's Statement.

Right of Withdrawal

In this section "Right of Withdrawal", words defined in the ASX Settlement Operating Rules have the same meaning in this notice, unless the context requires otherwise.

In accordance with section 650E of the Act, as this extension to the Offers (together with the previous extension of the Offers) results in a total extension of the Offers by more than 1 month, those Cascade shareholders who have validly accepted the Offers on or before the date of this notice may withdraw their acceptance by giving notice to Torian (**Withdrawal Notice**) within 1 month beginning on the day after the day on which they received this notice (**Withdrawal Period**).

Cascade shareholders who withdraw their acceptance must return any consideration received for accepting the Offers. A Withdrawal Notice by a Cascade shareholder withdrawing their acceptance under section 650E of the Act must:

- (a) if the shares are in a CHESS Holding:
 - (i) be in a form of a Valid Originating Message transmitted to ASX Settlement by the Controlling Participant for that CHESS Holding in accordance with Rule 14.16.1 of the ASX Settlement Operating Rules; or
 - (ii) be in the form of a notice in writing to Torian setting out the information that Torian requires to transmit a Valid Originating Message to ASX Settlement on behalf of the Cascade shareholder in accordance with Rule 14.16.5 of the ASX Settlement Operating Rules; and
- (b) in any other case, be in writing to Torian care of Advanced Share Registry Services at:

110 Stirling Highway
Nedlands, WA 6009

If a Cascade shareholder is legally entitled to give, and does in fact give, a Withdrawal Notice within the Withdrawal Period, Torian will, before the end of 14 days after the day it is given the Withdrawal Notice:

- (a) return to the Cascade shareholder any documents that were sent by the Cascade shareholder to Torian with the acceptance of the Offers; and
- (b) if the shares are in a CHESS Holding, Transmit to ASX Settlement a Valid Message that authorises the release of those shares from the Offer Accepted Subposition in which the CHESS Holding has been reserved in accordance with Rule 14.16.3 or Rule 14.16.5 of the ASX Settlement Operating Rules as applicable.

A copy of this notice was lodged with ASIC on 2 March 2017. ASIC takes no responsibility for the contents of this notice.

This notice has been approved by a unanimous resolution of the directors of Torian.

Signed for and on behalf of Torian Resources Limited by:



Glenn Jardine
Director