Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Torian Resources NL

ABN

72 002 261 565

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Fully Paid Ordinary Shares in Torian Resources (TNR)
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	136,690,667 shares issued pursuant to a settlement agreement with La Jolla Cove Investors, Inc. ("Settlement Shares")
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	The shares will be on the same terms as existing TNR fully paid ordinary shares except that La Jolla has agreed not sell any of the Settlement Shares during the sixty (60) days following the settlement and to limit its sales to the greater of $14,000 per month, or seven percent (7%) of the Settlement Shares

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes
5	Issue price or consideration	USD200,000 calculated at $0.0015 per share for a total of 136,690,667 shares (the "Settlement Shares") for the cancellation of the Purchase Agreement and Convertible Note with La Jolla Cove Investors, Inc.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Funds raised from the issue of the Convertible Note were used for working capital and business expansion purposes.
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	25 May 2012

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)	3,623,038,994	TNR

+ See chapter 19 for defined terms.

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)	3,000,000	Unlisted $0.0033 Employee Options expiring 14 October 2013
		19,950,000	Unlisted $0.004 Options expiring 31 December 2012
		25,000,000	Unlisted $0.01 Options expiring 31 December 2012
		14,000,000	Unlisted $0.005 Options expiring 31 December 2012
		101,500,000	Unlisted $0.01 Options expiring 31 December 2014
		101,500,000	Unlisted $0.011 Options expiring 31 December 2014
		100,500,000	Unlisted $0.012 Options expiring 31 December 2015
		100,500,000	Unlisted $0.013 Options expiring 31 December 2015
		200,000,000	Unlisted $0.0023 Options expiring 29 December 2015
		73,724,328	20c ordinary shares partly paid to 18c

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The company does not expect to pay a dividend in the near future

Part 2 - DELETED – NOT APPLICABLE

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☑ Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	136,690,667
39	Class of +securities for which quotation is sought	Fully Paid Ordinary Shares in Torian Resources
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	Shares issued in settlement of the Convertible Note issued to La Jolla Cove Investors, Inc. The Convertible Note shall be cancelled with no further force or effect.

42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class
3,623,038,994	TNR

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ..... Date: 25 May 2012
(Company Secretary)

Print name: Elissa Hansen

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+ See chapter 19 for defined terms.