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**ASX AND MEDIA RELEASE**

**Monday 25 February 2013**

**HIGHLIGHTS**

- **Capital raising commitment secured for \$250,000**
- **Board of Directors to be reconstituted in the near future**
- **Torian to continue to focus on Africa as the source of future projects and opportunities to generate shareholder value**
- **Annual General Meeting to be held in May to approve various initiatives including the capital raising and a consolidation of capital on a 20 to 1 basis**

**ANNOUNCEMENT OF CONSOLIDATION and FURTHER FUNDING**

The Board of Torian Resources is pleased to advise it has signed a funding agreement with a group of sophisticated investors ("Investor Group") for a total of \$250,000. The Investor Group funds will be provided via a secured loan to the company in the coming weeks, pending the approval of a share placement by the company's shareholders at the Annual General Meeting.

Torian will seek shareholder approval for the capital raising and a consolidation of capital on a 20 to 1 basis at the company's Annual General Meeting. The meeting is expected to be held in May and a Notice of Meeting and Explanatory Statement will be mailed to shareholders in the coming weeks.

The company notes that it had previously suggested calling a special general meeting to consider the future but in order to save substantial costs in not calling two general meetings the board has resolved to seek the shareholders' approval for the new developments and directions for the company at the annual general meeting.

Torian recognises that in the current market for capital that the current structure of the company was inhibiting our ability to raise capital on reasonable terms. The company currently has on issue 3,938,603,767 shares which means if the resolution was adopted the company would have less than 200 million shares on issue after the consolidation.

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## **CONTINUED FOCUS ON AFRICA**

The Investor Group brings extensive industry experience and access to high quality, large scale projects with a particular focus on Africa. This is consistent with the Company's view of Africa as a region of growth and generation of shareholder value following its entrance into Madagascar in 2010.

A specific project has not yet been selected however a number of opportunities presented by the Investor Group are currently under consideration. Torian and the Investor Group will work collaboratively on the due diligence and commercial negotiations necessary for any acquisition.

## **CHANGE IN THE BOARD**

Following the receipt of the Investor Group funds, the Board of the Company will be reconstituted to include representatives of the Investor Group. The current Torian board is confident this new partnership will secure a long-term future for the company.

After a difficult 2012 the board of Torian welcomes this exciting development and major turning point for the Company.

For further information contact:

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**Peter Ashcroft Chairman**