



ASX RELEASE

14 FEBRUARY 2018

Valuation Report

Further to the Shares issued on 7 February 2018 utilising the Company's placement capacity under Listing Rule 7.1.A, please find below an Independent Expert's Report on the valuation of the Shares which confirms that the issue of Shares comply with the conditions of Listing Rule 7.1A.3.

The directors confirm that the Shares issued under Listing Rule 7.1A for consideration of Land Management Services fits within the purpose stated in the Company's Notice of Meeting approving the 7.1A placement capacity. The Land Management Services provided by the consultant, that were settled via the issue of Shares, were for the acquisition of new assets (pegging of new tenements).

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14 February 2018

**The Directors
Torian Resources Limited
104 Colin Street
WEST PERTH WA 6005**

Dear Directors,

At the request of Elissa Hansen, Company Secretary and Non-Executive Director of Torian Resources Limited (ASX: TNR) we provide herein our opinion as an independent expert on compliance of the value of shares issued by TNR with Australian Securities Exchange ("ASX") Listing Rule 7.1A.3. Specifically, TNR issued of 72,784 shares issued to a service provider of land management services (the "Consultant") on 7 February 2018 at a deemed issue price of 10.00 cents per share.

We have reviewed a schedule prepared by TNR on the 15-day volume weighted average share price ("VWAP") of a TNR share to the day immediately prior to the issue of the shares to the Consultant on 7 February 2017. The VWAP is calculated at approximately 8.03 cents. The closing price of a listed TNR share trading on the ASX on 6 February 2018, the day immediately prior to the issue day, was 7.00 cents.

The shares were deemed to be issued at a premium as the 72,784 shares were agreed to be issued in settlement of an issued invoice totaling \$7,278.40, which provides a value of 10.00 cents per share.

We note that the future value of TNR shares will depend upon, inter alia:

- the future prospects of TNR's current mining and exploration assets;
- acquisition and development of new projects by TNR's Board and Management;
- the strength of the Board and management and/or who makes up the Board and management;
- commodity prices domestic and abroad;
- investor sentiment domestic and abroad;
- foreign exchange prices;
- macro and micro economic policies in Australia;
- continuation of TNR as a going concern.

At the date of writing, with all information available to us, including we consider the fair value of a TNR share as at 7 February to be approximately 8.03 cents. This assumes that prices of shares traded on the ASX are between independent arm's length parties and volume of shares traded are sufficient to represent a fair market for TNR shares.

Shares to Consultant

The VWAP is 8.03 cents and 75% of the VWAP equates to approximately 6.02 cents and thus the 72,784 shares issued to the Consultant at 10 cents per share meets the ASX Listing requirements under Listing Rule 7.1A.3 regarding "no less than 75% of the volume weighted average price of securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed or
- (b) if the securities are not issued within 5 trading days on the date in paragraph (a), the date on which the securities are issued".

The accounting cost of the issue of 72,784 shares to the Consultant will thus be \$7,278.40 and is in line with AASB 2 *Share Based Payments* Para. 10.

Conclusions

It is our view that TNR has complied with the conditions noted in ASX Listing Rule 7.1A.3 in relation to the shares issued to the Consultant.

Our report is in accordance with all applicable Regulatory Guidelines in relation to expert reports.

Yours faithfully



TRAVERSE ACCOUNTANTS

JARROD WHITE
Director