

**ASX / MEDIA
ANNOUNCEMENT**

10 July 2018

ABN: 72 002 261 565

ASX CODE: TNR

Board of Directors

Mr. Richard Mehan
Non-Executive Chairman

Mr. Matthew Sullivan
Managing Director

Mr. Paul Summers
Non-Executive Director

Mr. Mark Borman
Executive Director

Mr. Matthew Foy
Company Secretary

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CESSATION OF RELATED PARTY PERFORMANCE RIGHTS

Highlights:

- At a meeting of Shareholders held on 10 April 2017 it was resolved to issue a total of 18,000,000 performance rights to two directors pursuant to the Torian's Performance Rights Plan (**Related Party Performance Rights**).
- For the reasons detailed below the Related Party Performance Rights have ceased to apply and are cancelled.

TORIAN RESOURCES LTD (**TORIAN OR COMPANY**) (**ASX: TNR**) ANNOUNCES THAT THE RELATED PERFORMANCE RIGHTS GRANTED TO DIRECTOR MATHEW SULLIVAN AND FORMER DIRECTOR, ANDREW SPARKE BY RESOLUTION OF SHAREHOLDERS HAVE CEASED.

1. The Company, by resolution at a General Meeting of Shareholders held on 10 April 2017 (**Meeting**) approved a performance rights plan (**Performance Rights Plan**) for directors and employees of the Company (ref: Resolution 4).
2. Shareholders at the Meeting approved the issue of Related Party Performance Rights to Related Parties Andrew Sparke and Matthew Sullivan (ref: Resolutions 5 and 6).
3. Following approval of the Related Party Performance Rights, Andrew Sparke was granted 9,000,000 Performance Rights and Matthew Sullivan was granted 9,000,000 Performance Rights on the terms and conditions set out in the Meeting documents.
4. Pursuant to the Performance Rights Plan, the Plan participant ceases to be an "Eligible Participant" as defined in the Plan for a variety of circumstances including if they cease to be a director.
5. On the 20th day of April 2018 Andrew Sparke ceased to be a director of the Company and therefore became ineligible to participate in the Performance Rights Plan.
6. In addition, Matthew Sullivan has consented to the cancellation of his own Related Party Performance Rights.
7. As a result of the matters identified in items 5 and 6 above, the Company presently has no Performance Rights on issue pursuant to the Plan.

For further information, please contact:



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Director
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