



**ACN 002 261 565**

## **NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT**

**TIME:** 10:00am (WST)  
**DATE:** Monday, 27 September 2021  
**PLACE:** 104 Colin Street  
West Perth WA 6005

This Notice of General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of General Meeting please do not hesitate to contact the Company Secretary on +61 4 9420 8208.

Based on the information available at the date of the Notice of Meeting, the Board considers that it will be in a position to hold a physical meeting with appropriate measures in place to comply with Federal and State COVID-19 restrictions regarding gatherings. However, the Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice of Meeting.

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth), the Company will not be sending hard copies of the Notice of Meeting to shareholders. Instead, Shareholders can access a copy of the Notice at the following link:

<https://www.torianresources.com.au/announcements>

### **How Shareholders Can Participate**

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10.00am (WST) on 25 September 2021.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at [matt.foy@ftcorporate.com.au](mailto:matt.foy@ftcorporate.com.au). Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on 25 September 2021. Shareholders who physically attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 9420 8208 or by email at [matt.foy@ftcorporate.com.au](mailto:matt.foy@ftcorporate.com.au) if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at:

<https://www.torianresources.com.au/announcements>.

## **IMPORTANT INFORMATION**

### **TIME AND PLACE OF MEETING**

Notice is given that the Meeting will be held at 10:00am (WST) on Monday, 27 September 2021 at 104 Colin Street, West Perth WA 6005.

### **YOUR VOTE IS IMPORTANT**

The business of the Meeting affects your shareholding and your vote is important.

### **VOTING ELIGIBILITY**

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 25 September 2021.

### **VOTING IN PERSON**

To vote in person, attend the Meeting at the time, date and place set out above.

### **VOTING BY PROXY**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

#### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

#### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and

- either of the following applies:
  - o the proxy is not recorded as attending the meeting; or
  - o the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of the Shareholders of Torian Resources Ltd (ACN 002 261 565) (**Torian** or the **Company**) will be held at 104 Colin Street, West Perth, WA, 6005 on Monday, 27 September 2021, commencing at 10:00am (WST) to consider, and if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of General Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement which accompanies and forms part of this Notice of General Meeting describes the matters to be considered at the General Meeting.

### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,049,234 Convertible Securities to RiverFort on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### 2. RESOLUTION 2 – APPROVAL FOR ISSUE OF CONVERTIBLE SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders give approval for the company to issue 220,766 Convertible Securities to RiverFort on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of RiverFort, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares), or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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### 3. RESOLUTION 3 – APPROVAL FOR ISSUE OF OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders give approval for the Company to issue 20,000,000 Options to RiverFort on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of RiverFort or any Associate of those parties. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 38,181,817 Shares pursuant to a placement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Dated: 25 August 2021**

**By order of the Board**

A handwritten signature in black ink, appearing to read 'M Foy', is written over a horizontal dotted line.

**Matthew Foy**

**Company Secretary**

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting to be held at 10:00am (WST) on Monday, 27 September 2021 at 104 Colin Street West Perth WA 6005.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of General Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

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### 1. RESOLUTIONS 1, 2 AND 3 – FUNDING AGREEMENT WITH RIVERFORT

#### BACKGROUND

On 3 August 2021, the Company announced that it had entered into a funding agreement with RiverFort Global Opportunities PCC Ltd (**RiverFort**) (**Funding Agreement**).

In summary, under the Funding Agreement the Company:

- has agreed to borrow up to \$3,270,000 (before costs) from Riverfort by way of the issue of 3,270,000 Convertible Securities with a face value of \$1 each;
- the funds were used to fund the purchase of Tarmoola Station and associated mining services business “Carhill Contracting”, as well as for general working capital. Please see the ASX announcement dated 3 August 2021 for further information;
- the facility is repayable within 12 months in equal monthly payments commencing 3 months after the drawdown. The Company is required to repay \$275,000 (in months 3-6 following drawdown) and shall repay \$361,666 (in months 7-11 following drawdown), with the final amount payable in month 12;
- to secure the obligations of the Company under the Funding Agreement, the Company has granted security over all of its assets to Riverfort; and
- the Funding Agreement contains events of default usual for facilities of this nature.

The Funding Agreement contains a loan (for \$3,270,000 before costs) combined with the right of RiverFort to convert some or all of the loan into Shares (**Convertible Securities**).

A detailed summary of the key terms of the Funding Agreement is set out in Schedule 1 of this Notice of Meeting.

The issue up to the Convertible Securities is to be undertaken in two tranches comprising:

- (a) the issue of 3,049,234 Convertible Securities which convert into up to 80,243,000 Shares (**Tranche 1 Securities**); and
- (b) the issue of a further 220,766 Convertible Securities which convert into up to 5,809,632 Shares (**Tranche 2 Securities**).

The Tranche 1 Securities were issued on 11 August 2021 pursuant to Listing Rule 7.1 and under the Company’s existing placement capacity.

The issue of the Tranche 2 Securities is subject to Shareholder approval. Shareholder approval is required as the Company does not currently have sufficient placement capacity under the Listing Rules to issue both Tranche 1 and Tranche 2 Securities.

The Company has also agreed to issue to RiverFort 20,000,000 options at \$0.042 per option (**RiverFort Options**), again subject to Shareholder approval.

This Notice of Meeting seeks the following Shareholder approvals in connection with the Funding Agreement and the Riverfort Options:

- Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Securities;
- Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Securities; and
- Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of RiverFort Options.

Under Resolution 4, the Company is also seeking to ratify a prior and separate placement of Shares in order to fully restore its capacity to issue equity instruments under the Listing Rules.

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## **2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SECURITIES**

### **2.1 Background**

As stated in section 1 of the Explanatory Statement, the purpose of Resolution 1 is for Shareholders to ratify the issue of the Tranche 1 Securities as announced to the ASX on 11 August 2021.

### **2.2 Regulatory Requirements**

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of the Tranche 1 Securities does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Securities.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1, so it does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1.

If Resolution 1 is passed, the issue of the Tranche 1 Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12 month period following the date of issue of the Tranche 1 Securities.

If Resolution 1 is not passed, the issue of the Tranche 1 Securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the Tranche 1 Securities.

#### **Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) 3,049,234 Convertible Securities were issued pursuant to Listing Rule 7.1. The Convertible Securities convert into 80,243,000 Shares (if all converted);
- (b) the Tranche 1 Securities were issued on 11 August 2021;
- (c) the Tranche 1 Securities have a face value of \$1.00 per Convertible Security. The Company has received \$3,049,234 following the issue of the Convertible Securities;
- (d) the Tranche 1 Securities issued were Convertible Securities issued on the terms and conditions of the Funding Agreement. The material terms of the Convertible Securities are set out in Schedule 2;

- (e) the Tranche 1 Securities were issued to RiverFort. RiverFort is an existing institutional shareholder, but is not a material investor in the Company<sup>1</sup>;
- (f) the proceeds from the Funding Agreement (of which the issue of the Tranche 1 Securities forms part) were used to fund the purchase of Tarmoola Station and associated mining services business “Carhill Contracting”, as well as for general working capital. Please see the ASX announcement dated 3 August 2021 for further information in this regard;
- (g) the Tranche 1 Securities were issued pursuant to the Funding Agreement. The material terms of the Funding Agreement are set out in Schedule 1; and
- (h) a Voting Exclusion Statement has been provided for Resolution 1 in the Business of the Meeting Section of this Notice of General Meeting.

## **2.3 Board Recommendation**

The Board believes that the ratification of the above issue of the Tranche 1 Securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% placement capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 1.

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## **3. RESOLUTION 2 – APPROVAL FOR ISSUE OF SHARES**

### **3.1 Background**

As stated in section 1 of the Explanatory Statement, the purpose of Resolution 2 is for Shareholders to approve the issue of the Tranche 2 Securities, which have not yet been issued subject to the terms of the Funding Agreement.

### **3.2 Regulatory Requirements**

As stated above, the Company has entered into the Funding Agreement pursuant to which the Company has agreed to issue the Tranche 2 Securities.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue does not fit within any of these exceptions. While the issue of the Tranche 2 Securities does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1. To do this, the Company is asking shareholders to approve the issue of the Tranche 2 Securities under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 2 seeks shareholder approval to the issue of the Tranche 2 Securities under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the issue of the Tranche 2 Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12 month period following the date of issue of the Tranche 2 Securities.

If Resolution 2 is not passed, the issue of the Tranche 2 Securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the Tranche 2 Securities.

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<sup>1</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
  - (ii). a member of the entity's key management personnel;
  - (iii). a substantial holder in the entity;
  - (iv). an adviser to the entity; or
  - (v). an associate of any of the above,
- where such person or entity is being issued more than 1% of the entity's current issued capital.

### **Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the maximum number of Convertible Securities to be issued by the Company under Resolution 2 is 220,766 Convertible Securities. The Convertible Securities convert into 5,809,632 Shares (if all converted);
- (b) it is anticipated that, subject to Shareholder approval being received, the Tranche 2 Securities will be issued on 30 September 2021 but otherwise within 3 months after the date of the Meeting;
- (c) the Tranche 2 Securities have a face value of \$1.00 per Convertible Security. The Company shall receive \$220,766 following the issue of the Convertible Securities;
- (d) the Tranche 2 Securities shall be issued on the material terms of the Convertible Securities which are set out in Schedule 2;
- (e) the Tranche 2 Securities will be issued to RiverFort. RiverFort is an existing institutional shareholder, but is not a material investor in the Company<sup>2</sup>;
- (f) the proceeds from Tranche 2 the Funding Agreement (approximately \$220,000) will be used for general working capital for the ongoing operations of the Tarmoola Station and associated mining services business "Carhill Contracting". The proceeds from the Tranche 1 Securities were used to fund the purchase of the Tarmoola Station and "Carhill Contracting";
- (g) the Tranche 2 Securities are to be issued pursuant to the Funding Agreement. The material terms of the Funding Agreement are set out in Schedule 1; and
- (h) a Voting Exclusion Statement has been provided for Resolution 2 in the Business of the Meeting Section of this Notice of General Meeting.

### **3.3 Board Recommendation**

The Board believes that the ratification of the above issue of securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% annual placement capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – APPROVAL FOR ISSUE OF OPTIONS**

### **4.1 Background**

As stated in section 1 of the Explanatory Statement, the purpose of Resolution 3 is for Shareholders to approve the issue of the RiverFort Options, which have not yet been issued as the issue of those Options would exceed the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

### **4.2 Regulatory Requirements**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the RiverFort Options does not fit within any of these exceptions. While the issue of the RiverFort Options does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1. To do this, the Company is asking shareholders to approve the issue of the RiverFort

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<sup>2</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

Options under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 3 seeks shareholder approval to the issue of the Tranche 2 Securities under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the issue of the RiverFort Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12 month period following the date of issue of the RiverFort Options.

If Resolution 2 is not passed;

- (a) in accordance with the terms of the Funding Agreement, the Company is required to pay an amount (if any) to RiverFort equal to the average of the 10 highest daily VWAP prices of the Shares (less the Exercise Price of \$0.042) between the date of the Funding Agreement and the date that is 3 years from the date of the Funding Agreement, multiplied by 20,000,000 - being the number of RiverFort Options. By way of example, if Shareholder approval is not obtained, then if the average of the 10 highest daily VWAP of Shares was \$0.06, on 29 July 2024 the Company would be required to pay \$360,000 to RiverFort (being 20,000,000 x (0.060 - 0.042)); and
- (b) the issue of the RiverFort Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the RiverFort Options.

#### **Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the maximum number of Options to be issued by the Company is 20,000,000;
- (b) it is anticipated that, subject to Shareholder approval being received, the RiverFort Options will be issued on 30 September 2021 but otherwise within 3 months after the date of the Meeting, or such later date to the extent permitted by any ASX waiver or modification to the Listing Rules;
- (c) subject to Shareholder approval, the RiverFort Options are to be issued to RiverFort as part of the Funding Agreement. RiverFort is an existing institutional shareholder, but is not a material investor in the Company<sup>3</sup>;
- (d) the RiverFort Options are exercisable at \$0.042 expiring on the date which is 3 years after the date of issue of the RiverFort Options. A summary of the key terms of the RiverFort Options is set out in Schedule 4 of this Notice of General Meeting;
- (e) the RiverFort Options were as consideration for RiverFort entering into the Funding Agreement. The Company has received no financial consideration for the issue of the RiverFort Options. The RiverFort Options from part of the broader RiverFort funding arrangements;
- (f) the RiverFort Options were issued pursuant to the Option Deed. The Option Deed was entered into in order to define the terms attaching to the RiverFort Options. A summary of the terms of the Option Deed is included at Schedule 3; and
- (g) a Voting Exclusion Statement has been provided for Resolution 3 in the Business of the Meeting Section of this Notice of General Meeting.

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<sup>3</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

### 4.3 Board Recommendation

The Board believes that the ratification of the above issue of securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% placement capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The Board also considers the consequences regarding payment of a prescribed amount (as stated in section 4.2) in the event that Resolution 3 is not passed. Accordingly, the Board recommends Shareholders vote in favour of Resolution 3.

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## 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

### 5.1 Background

On 24 March 2021, the Company announced a placement that comprised the issue of approximately 72,727,721 new shares to raise up to \$4,000,000 before costs at an issue price of \$0.055 per share to sophisticated and professional investors (**Placement**).

The Placement included an attaching listed option exercisable at \$0.02 expiring on 7 February 2022 on the basis of 1 option for every 3 Shares.

The Company issued part of the Shares the subject of the Placement on 1 April 2021.

On 23 April 2021, the Company announced the further issue of 38,181,817 Shares at an issue price of \$0.055 per Share (**Placement Shares**).

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

The purpose of Resolution 4 is for Shareholders to ratify the issue of the Placement Shares which was undertaken by way of a placement without Shareholder approval.

### 5.2 Regulatory Requirements

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of the Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1, so it does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1.

If Resolution 4 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 4 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue of the Placement Shares.

#### **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4.

- (a) 38,181,817 Shares were issued pursuant to Listing Rule 7.1;

- (b) the Placement Shares were issued on 23 April 2021;
- (c) the Placement Shares were issued at \$0.055 per Share;
- (d) the Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued to sophisticated and professional investors introduced to the Company. None of the subscribers for the Placement Shares are related parties of the Company or material investors;<sup>4</sup>
- (f) the proceeds from the issue of the Placement Shares are being used to fund drilling at the Mt Stirling Gold Project throughout 2021;
- (g) the Placement Shares were not issued pursuant to any agreement;
- (h) the Company raised approximately \$3,975,000 through the Placement; and
- (i) a Voting Exclusion Statement has been provided for Resolution 4 in the Business of the Meeting Section of this Notice of General Meeting.

### 5.3 Board Recommendation

The Board believes that the ratification of the above issue of securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% placement capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 4.

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<sup>4</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

## GLOSSARY

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

|                                                       |                                                                                                                                               |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Associate</b>                                      | the meaning given to that term in the Listing Rules;                                                                                          |
| <b>ASIC</b>                                           | means the Australian Securities and Investments Commission;                                                                                   |
| <b>ASX</b>                                            | ASX Limited or the securities market operated by ASX Limited, as the context requires;                                                        |
| <b>Placement Shares</b>                               | has the meaning given to that term in section 5.1;                                                                                            |
| <b>Board</b>                                          | board of Directors;                                                                                                                           |
| <b>Chair</b>                                          | chairman of the General Meeting;                                                                                                              |
| <b>Company or Torian</b>                              | Torian Resources Limited (ACN 002 261 565);                                                                                                   |
| <b>Constitution</b>                                   | constitution of the Company;                                                                                                                  |
| <b>Convertible Securities</b>                         | means convertible notes issued by the Company in accordance with the Funding Agreement and <b>Convertible Security</b> means any one of them; |
| <b>Corporations Act</b>                               | <i>Corporations Act 2001</i> (Cth);                                                                                                           |
| <b>Director</b>                                       | director of the Company;                                                                                                                      |
| <b>Equity Securities</b>                              | has the meaning given to that term in the Listing Rules;                                                                                      |
| <b>Exercise Price</b>                                 | has the meaning given to that term in Schedule 4;                                                                                             |
| <b>Explanatory Statement</b>                          | the explanatory statement that accompanies this Notice of General Meeting;                                                                    |
| <b>Funding Agreement</b>                              | means the funding agreement between RiverFort and the Company, dated 29 July 2021;                                                            |
| <b>Listing Rules</b>                                  | Means the listing rules of the ASX;                                                                                                           |
| <b>Meeting or General Meeting</b>                     | the General Meeting convened by this Notice of General Meeting;                                                                               |
| <b>Notice of General Meeting or Notice of Meeting</b> | this notice of General Meeting;                                                                                                               |
| <b>Option</b>                                         | option to subscribe for a Share;                                                                                                              |
| <b>Placement</b>                                      | has the meaning given to that term in section 2.1;                                                                                            |
| <b>Proxy Form</b>                                     | the proxy form enclosed with this Notice of General Meeting;                                                                                  |
| <b>Resolution</b>                                     | resolution contained in this Notice of General Meeting;                                                                                       |

|                             |                                                                                          |
|-----------------------------|------------------------------------------------------------------------------------------|
| <b>RiverFort</b>            | means RiverFort Global Opportunities PCC Ltd;                                            |
| <b>RiverFort Options</b>    | means the 20,000,000 Options to be issued under the Placement as described in section 1; |
| <b>Schedule</b>             | schedule to this Notice of General Meeting;                                              |
| <b>Section</b>              | section of the Explanatory Statement;                                                    |
| <b>Share</b>                | fully paid ordinary share in the capital of the Company;                                 |
| <b>Shareholder</b>          | holder of a Share in the Company;                                                        |
| <b>Tranche 1 Securities</b> | has the meaning given to that term in section 1 of the Explanatory Statement;            |
| <b>Tranche 2 Securities</b> | has the meaning given to that term in section 1 of the Explanatory Statement;            |
| <b>WST</b>                  | Australian Western Standard Time.                                                        |

## SCHEDULE 1 - KEY TERMS OF FUNDING AGREEMENT

A summary of the key terms of the funding arrangements with RiverFort are set out below:

- (a) **Drawdown Date:** 28 July 2021.
- (b) **Maximum value of the facility:** \$3.27 million (comprised of 3,270,000 Convertible Securities with a face value of \$1 each).
- (c) **Cash available under the facility:** \$3.0 million (being 91.74% of the maximum value).
- (d) **Conversion price:** The conversion price is \$0.038 per Share.
- (e) **Implementation fee:** 3% of the drawdown amount.
- (f) **Drawdown availability:** \$3.049 million (before costs) of the facility was drawn down on 28 July 2021. The balance of the facility will become available subject to the Company obtaining the shareholder approval set out in Resolution 2.
- (g) **Maturity date:** 12 months from drawdown.
- (h) **Repayment schedule:** Monthly repayment amounts commence 3 months after drawdown as follows:

| Repayment Date                                                                                | Required Payment                                                                                               |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| The date which is 3 months after the Drawdown Date                                            | A\$275,000.00                                                                                                  |
| The date which is 4 months after the Drawdown Date                                            | A\$275,000.00                                                                                                  |
| The date which is 5 months after the Drawdown Date                                            | A\$275,000.00                                                                                                  |
| The date which is 6 months after the Drawdown Date                                            | A\$275,000.00                                                                                                  |
| The date which is 7 months after the Drawdown Date                                            | A\$361,666.00                                                                                                  |
| The date which is 8 months after the Drawdown Date                                            | A\$361,666.00                                                                                                  |
| The date which is 9 months after the Drawdown Date                                            | A\$361,666.00                                                                                                  |
| The date which is 10 months after the Drawdown Date                                           | A\$361,666.00                                                                                                  |
| The date which is 11 months after the Drawdown Date                                           | A\$361,666.00                                                                                                  |
| The date which is 12 months after the Drawdown Date (being the Maturity Date of the Drawdown) | Such amount equal to the balance of the Face Value of the Convertible Securities outstanding (see Schedule 2). |

If the payment set out above is not settled at the relevant date, the Company will be deemed to grant RiverFort an option to be able to convert the Face Value of Convertible Securities (being \$1) at the lower of:

- (i) the Conversion Price (being \$0.38); and
- (ii) 90% of the lowest 3-day average VWAP during 15 trading days immediately prior to the relevant date,

with such option exercisable by RiverFort at any time during the period commencing on the relevant repayment date and ending on the later of:

- (i) the date 12 months after the relevant (missed) repayment date;
- (ii) the Maturity Date; or

(iii) such other date as the Company and RiverFort may agree

(i) **Redemption:** The Company has an early redemption right within 7 months of drawdown in which case RiverFort may elect to convert the redemption amount to Shares if:

(i) the 5 day average VWAP of Shares is less than the conversion price of \$0.038 per Share, then the Company may redeem all (but not part) of the amount outstanding by paying RiverFort the amount outstanding; or

(ii) the 5 day average VWAP of Shares is greater than or equal to the conversion price of \$0.038 per Share, then RiverFort shall have the right to elect to convert all or part of the amount outstanding at the conversion price of \$0.038.

Redemption after 7 months can only occur with the consent of Riverfort.

(j) **Shareholder approval:** At the time of entering the Funding Agreement the Company did not have sufficient placement capacity for the issue of all of the Shares which may be issued on the conversion of the facility (should that occur). As such, at the time of entering the Funding Agreement the Company was only permitted to draw down on \$3.049 million of the facility (representing its placement capacity of 80,243,000 shares multiplied by the conversion price of \$0.038) with the remaining of the facility (being \$0.221m) to be drawn down subject to the Company obtaining shareholder approval to issue the balance of the shares on conversion of this amount. The Company seeks this approval under Resolution 2 of this Notice of Meeting.

(k) **Options:** RiverFort are to be issued 20,000,000 Options on the terms set out in Schedule 4. The Company is required to seek shareholder approval to issue the Options by no later than 30 September 2021. If the Company does not obtain shareholder approval by this date, then the Company is required to pay an amount (if any) to Riverfort equal to the average of the 10 highest daily VWAP prices of the shares in the Company between the 29 July 2021 and 29 July 2024 minus the exercise price and multiplied by the number of options that should have been issued (i.e. 20,000,000).

(l) **Security:** The Company and its subsidiaries have agreed to grant security over all of their respective assets to RiverFort to secure the obligations of the Company under the facility. The securities are on standard terms for securities of this nature.

(m) **Escrow securities:** The Company's Executive Directors, Peretz Schapiro and Paul Summers as well as chief financial officer Michael Melamed have agreed to place their own securities in the Company as well as other personal shares to the cumulative value of approximately \$1.7m, in an escrow account to give further security to RiverFort. RiverFort may access these securities in the event the Company is in default of its obligations to RiverFort. The escrowed securities are to be released by RiverFort on the earlier of agreement between the parties or the total amount outstanding under the facility being \$2,445,000 or less.

(n) **Other terms:** The facility contains other terms (including events of default, warranties and representations) that are customary for lending facilities of this nature.

## SCHEDULE 2 - KEY TERMS OF CONVERTIBLE SECURITIES

A summary of the key terms of the Convertible Securities are set out below:

- (a) **Number of Convertible Securities:** the maximum number of Convertible Securities that may be issued pursuant to the Drawdowns (see Schedule 1) is 3,270,000.
- (b) **Face value:** \$1 per Convertible Security.
- (c) **Conversion price:** The conversion price is \$0.038 per Share.
- (d) **Conversion Right:** RiverFort has conversion rights to fully paid ordinary shares in the Company (**Shares**) for the value of the amount drawdown provided that the 5-day average VWAP for shares in the Company exceeds \$0.051 (being the Trigger Price) per share. In order to convert, RiverFort must provide to the Company a Conversion Notice, stipulating:
  - (i) the number of Convertible Securities to be converted;
  - (ii) the aggregate Face Value of the Convertible Securities to be converted, together with any accrued by unpaid interest that RiverFort wishes to convert (**Conversion Amount**);
  - (iii) the Conversion Price (being \$0.038 per Share);
  - (iv) the number equal to the Conversion Amount divided by the Conversion Price (Conversion Shares); and
  - (v) the number of the Conversion Shares that the Company must issue to RiverFort in respect of the Conversion. That number must be determined by dividing the Conversion Amount (before giving effect to any set offs) by the Conversion Price (utilising the Exchange Rate set out on Bloomberg LP at or about the time), provided that if the resultant number contains a fraction, the number must be rounded up to the next highest whole number.
- (e) **Cash repayment:** The Company has the right to repay the conversion amount in cash rather than issue the conversion Shares in the event that RiverFort exercise their Conversion Right.
- (f) **Market value of conversion shares:** The Company can also elect to pay to RiverFort the difference between the market value of the conversion Shares to be issued to RiverFort and the conversion price either in cash or in Shares.
- (g) **Restrictions on conversion:** RiverFort may, from time to time, convert up to a Conversion Amount not exceeding \$300,000 for any Conversion, at the Conversion Price, if the Company's 5-day VWAP immediately preceding the date of the Conversion Notice is equal to or greater than the Trigger Price.

### SCHEDULE 3 - KEY TERMS OF OPTION DEED

A summary of the key terms of the Option Deed with RiverFort are set out below.

- (a) **Condition:** The obligation of the Company to issue the RiverFort Options is subject to the Company obtaining approval of the Shareholders for the issue of the RiverFort Options. The Company must, as soon as practicable after the date of the Option Deed (and in any event no later than 30 September 2021) convene a meeting of Shareholders to seek the relevant approval.
- (b) **Shareholder approval:** In the event that Shareholder approval is:
  - (i) obtained in accordance with (a) above, the Company must immediately (and in any event within 5 business days) issue the RiverFort Options to RiverFort; or
  - (ii) not obtained in accordance with (a) above, then the Company is required to pay an amount (if any) to Riverfort equal to the average of the 10 highest daily VWAP prices of the shares in the Company between the 29 July 2021 and 29 July 2024 minus the exercise price and multiplied by the number of options that should have been issued (i.e. 20,000,000) (as also detailed at (j) of Schedule 1).
- (c) **Further Assurance:** The Company shall, at its own cost and expense, execute all such deeds and documents and do all such things as may reasonably be required in order to give effect to the Option Deed, including vesting on issue the full legal and beneficial title to the RiverFort Option to RiverFort.
- (d) **Other terms:** The Option Deed other terms (including events of default and confirmations) that are customary for an agreement of this nature.

## SCHEDULE 4 - RIVERFORT OPTION TERMS

The Options are to be issued on the following terms:

- (a) **Entitlement:** Each Option entitles the holder (**Option Holder**) to subscribe for one fully-paid ordinary Share in the Company.
- (b) **No payment on grant:** The Option Holder is not required to pay any amount on the grant of an Option.
- (c) **Exercise price:** The exercise price of each Option is \$0.042 (**Exercise Price**).
- (d) **Expiry date:** Each Option may be exercised at any time before 5.00pm (WST) on the date that is 3 years after their grant (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
- (e) **Certificate or Holding Statement:** The Company must give the Option Holder a certificate or holding statement stating:
  - (i) the number of Options issued to the Option Holder;
  - (ii) the Exercise Price of the Options; and
  - (iii) the date of issue of the Options.
- (f) **Transfer:**
  - (i) The Options shall be transferable, subject to applicable law.
  - (ii) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:
    - (a) a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
    - (b) a prescribed instrument of transfer.
  - (iii) An instrument of transfer of an Option must be:
    - (a) in writing;
    - (b) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
    - (c) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
    - (d) delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.
- (g) **Quotation of Options:** The Company will not apply to ASX for quotation of the Options.
- (h) **Quotation of Shares:** The Company will apply to ASX for quotation of the Shares issued on exercise of the Options.
- (i) **Shareholder Approval:**
  - (i) The Company is required to seek shareholder approval to issue the Options by no later than 30 September 2021.
  - (ii) If the Company does not obtain shareholder approval by this date, then the Company is required to pay an amount (if any) to Riverfort equal to the average of the 10 highest daily VWAP prices of the shares in the Company between the 29 July 2021 and 29 July 2024 multiplied by the number of options that should have been issued (i.e. 20,000,000), minus the exercise price.

- (j) **New issues:** The Option Holder is not entitled to participate in any new issue to Shareholders of Equity Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Equity Securities and participate as a result of holding Shares.
- (k) **Bonus issues:** If the Company makes a bonus issue of Shares or other Equity Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.
- (l) **Reorganisation:** If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

- (m) **Notices:** The provisions of the Constitution regarding notices to be given to holders of Shares shall apply *mutatis mutandis* to notices to be given to Option Holders.
- (n) **Cashless Exercise:** Provided that the Amount Outstanding under the Funding Agreement is at least equal to the aggregate Exercise Value, an Option Holder may satisfy its obligation to pay the Exercise Price in respect of an Option by providing the Company with a notice of offset of monetary indebtedness owed by the Company to the Option Holder under the Funding Agreement to the extent of the aggregate Exercise Price. Otherwise the Exercise Price is payable by the Option Holder to the Company in accordance with clause (n)(i)(b) below.
- (o) **Exercise of Options:**

- (i) To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:
  - (a) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
  - (b) payment of the Exercise Price for the Options the subject of the exercise notice, by way of bank cheque or by other means of payment approved by the Company (including, where permitted, by way of a notice of cashless exercise as mentioned in paragraph (m)); and
  - (c) any certificate for the Options.
- (ii) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.
- (iii) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.
- (iv) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:
  - (a) the Option Holder must surrender their Option certificate (if any); and

- (b) the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or holding statement stating the remaining number of Options held by the Option Holder.

(p) **Issue of Shares on exercise of Options:**

- (i) Within five Business Days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.
- (ii) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing Shares of the Company at the date of issue.

- (q) **Governing law:** These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.


**ONLINE PROXY APPOINTMENT**
[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)

**MOBILE DEVICE PROXY APPOINTMENT**

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

**2021 GENERAL MEETING PROXY FORM**

I/We being shareholder(s) of Torian Resources Ltd and entitled to attend and vote hereby:

**APPOINT A PROXY**


The Chair of the Meeting

**OR**



**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at **104 Colin Street, West Perth WA 6005 on 27 September 2021 at 10:00am (WST)** and at any adjournment or postponement of that Meeting.

**CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:**

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

**VOTING DIRECTIONS**
**Resolutions**

1 Ratification of prior issue of Convertible Securities

For Against Abstain\*

☐ ☐ ☐

2 Approval for issue of Convertible Securities

☐ ☐ ☐

3 Approval for issue of Options

☐ ☐ ☐

4 Ratification of prior issue of Shares

☐ ☐ ☐


\* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if he is appointed by default) but do not direct him how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as he sees fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00am (WST) on 25 September 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033