

DEVELOPING THE GOLD MINES OF TOMORROW

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Information in this report pertaining to mineral resources and exploration results was compiled by Mr Matthew P. Sullivan, who is a member of Aus.I.M.M. Mr Sullivan is the chief geologist of Jemda Pty Ltd, geological consultants to the company. Mr Sullivan has sufficient experience which is relevant to the style of mineralisation and the type of deposit that is under consideration and to the activity that he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Sullivan consents to the inclusion in the report of the matters based on his information in the form and context in which is appears.

#### **EXECUTIVE SUMMARY**



- Australian gold exploration and development company
- Focused on growth by quality acquisitions and low-cost exploration
- Major acquisition pending shareholder approval

#### **Projects**

Four advanced projects in the Goldfields Region of Western Australia

- 1. Zuleika JV Project (JV to earn 49%)
- 2. Mt Stirling Project (51% 100%)
- Malcolm Project (51% 100%)
- 4. Bardoc Project (100%)

#### Development Plan

Commenced proposed 55,000m (180,000ft) drilling program FY 2017

Met test work and resource drilling at Mt Stirling

Complete acquisition of Cascade Resources Ltd

Partner with companies to develop non-core assets

Asses acquisitions that add value for shareholders



RAB Drilling at Torian's Zuleika JV Project



RC Rig Drilling at Torian's Zuleika JV Project

Q4 2016 - Q1 2017

Q1 2017

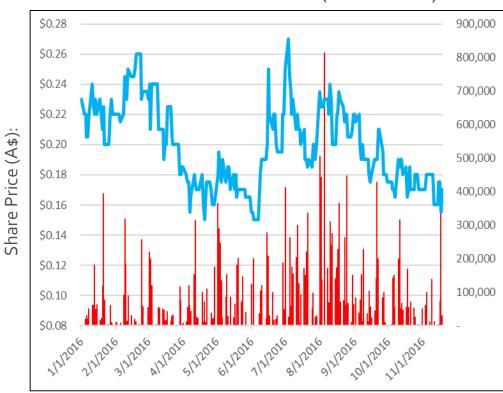
Ongoing

Ongoing

# CAPITAL STRUCTURE



#### Share Price Performance (ASX:TNR)

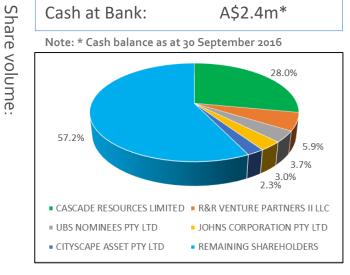


Note: Share price as at 18 November 2016

#### Simple Ownership Structure

<b>Current Shares:</b>	97,528,851
Debt:	Nil
Market Cap:	A\$16.6m
Cash at Bank:	A\$2.4m*

Note: \* Cash balance as at 30 September 2016



volume

#### **BOARD & MANAGEMENT**





Mr Andrew Sparke
Non-Executive Chairman
B.Bus (Marketing), M.Fin (Current) and GAICD

- Experience in IPO's, private placements, secondary market transactions and listed company compliance.
- Advised numerous ASX listed companies on capital raising and corporate transactions.
- Director of a number of public and private companies including Olive Capital Pty Ltd.



Mr Matthew Sullivan

Managing Director

B.App. Sc (Applied Geology) and AuslMM

- Experienced geologist and listed company director
- Many years experience working in the Goldfields
- Significant discoveries include:
  - Kanowna Belle (6.5Moz's), and
  - East Kundana (4.5Moz's)



Ms Elissa Hansen

Non-Executive Director B.Comm, Grad Dip Applied Corporate Governance, GAICD and AGIA

- Experience in advising boards on corporate governance, compliance and investor relations
- Chartered Secretary with strong governance and compliance skills
- Director and/or Company Secretary of a number of public, listed and private companies



Mr Glenn Jardine

Non Executive Director

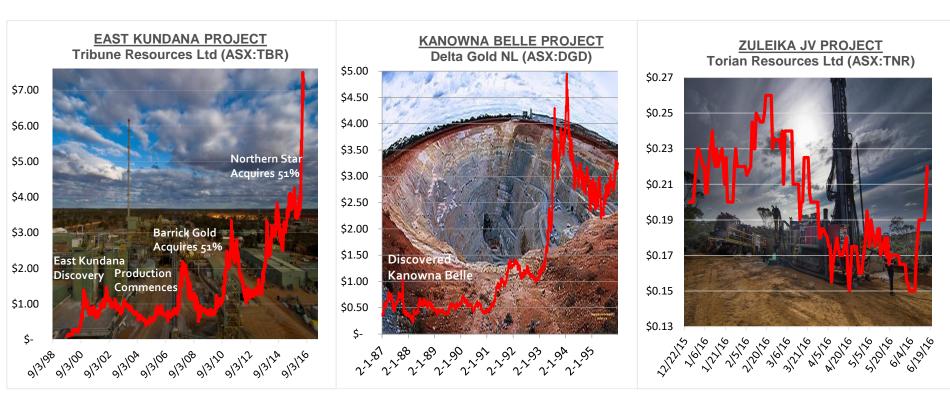
B.Eng, (Mining Engineering) and GAICD

- Mining Executive with 25+ years experience in project development, operations and corporate activities.
- Previously CEO of Kimberley Metals Group Pty Ltd, Managing Director of Southern Cross Goldfields Limited and Managing Director of LionOre Australia Pty Ltd.

#### TRACK RECORD



#### Delivering Value For Shareholders



Note: The above graphs show the value of Tribune and Delta Gold's share price after the discovery of significant gold deposits by Torian's Managing Director, Matthew Sullivan. Please note that past performance is not an indicator of future performance.



#### THE PROJECTS



#### Overview

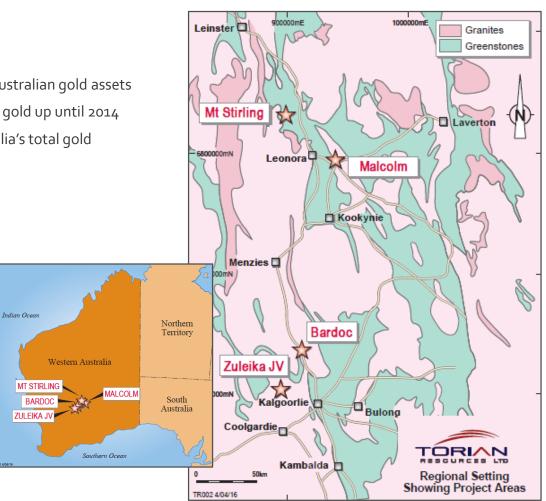
- o Focused on acquiring and developing Western Australian gold assets
- o The Goldfields produced 146.9 Million ounces of gold up until 2014
- Western Australia represents over 70% of Australia's total gold production

Zuleika JV – 50km (30mi) NW of Kalgoorlie, WA

Mt Stirling – 40km (25mi) NW of Leonora, WA

Malcolm – 15km (9mi) E of Leonora, WA

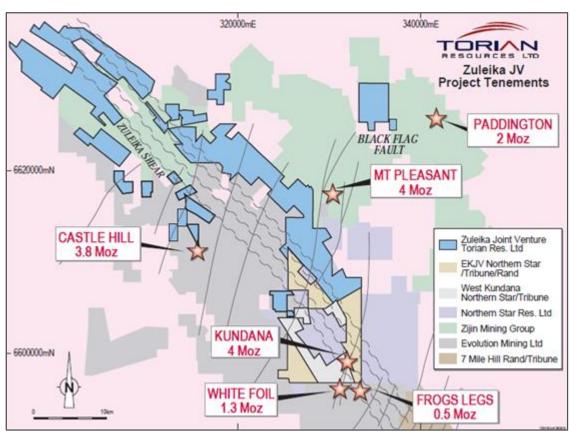
Bardoc - 40km (25mi) N of Kalgoorlie, WA





#### Overview

- o Second largest landholder in the region
- Torian has put this package together via eight separate acquisitions
- Total land area now approximately 222.6km² (86mi²)
- Over A\$1 Billion worth of acquisition in this region since 2013
- Neighbours include:
  - Evolution Mining Second largest gold producer on the ASX
  - Northern Star Third Largest gold producer on the ASX
  - Zijin Mining China's largest gold producer

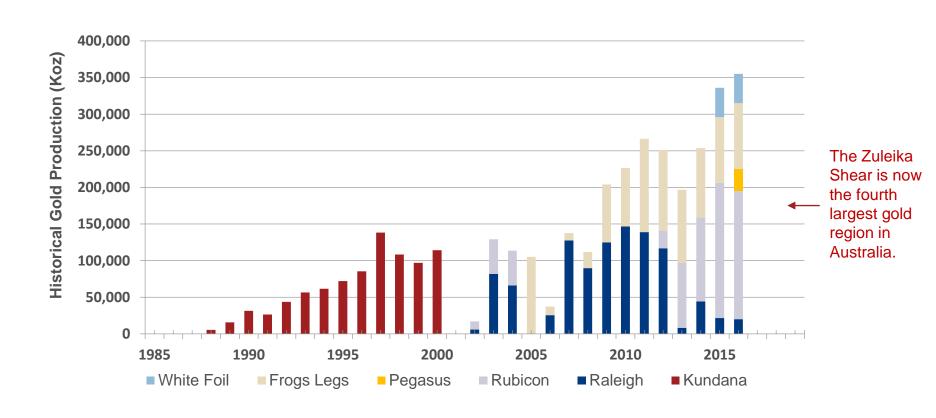


Map showing Torian's Zuleika project in relation to other companies' landholdings.

# WHY THE ZULEIKA SHEAR?



#### **Growing Gold Production**

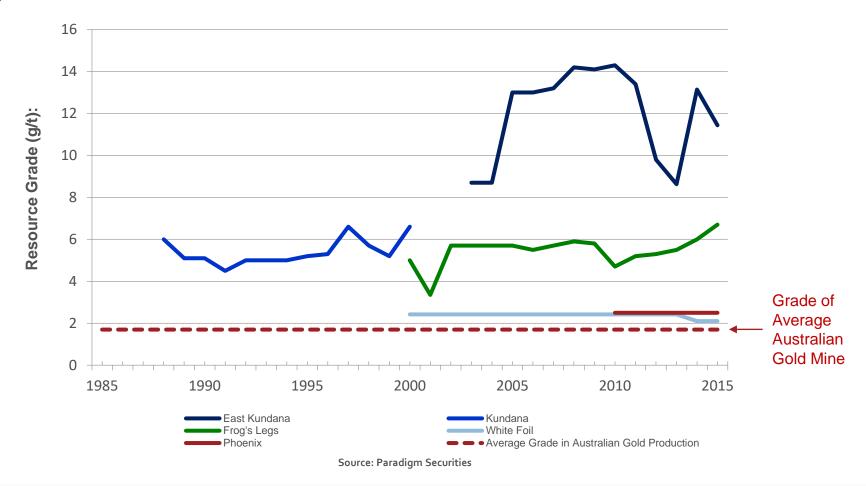


Source: Paradigm Securities

# WHY THE ZULEIKA SHEAR?



#### High Grade Gold Production



"With A\$1 Billion worth of acquisitions, the Zuleika Shear is undoubtedly the most sought after gold region in Australia."

Matthew Sullivan, Torian Resources' MD





#### Regional Comparison - Cheap entry point relative to peers

Company:	Code:	Market Cap (A\$):	Strike Length:	Gold Discovered:	Land Area:
Rand Mining Ltd	ASX:RND	A\$114.3 Million	~11.5km (7.2mi)	~2.5Moz	~50km² (19mi²)
Northern Star Resources Ltd	ASX:NST	A\$2.2 Billion	~15.0km (9.4mi)	~7.5Moz	~150km² (58mi2)
Zijin Mining Group Ltd	HK:2899	A\$14.3 Billion	~2.0km (1.3mi)	~6.0Moz	~100km² (39mi²)
Tribune Resources Ltd	ASX:TBR	A\$350.0 Million	~11.5km (7.2mi)	~2.5Moz	~50km² (19mi²)
Evolution Mining Ltd	ASX:EVN	A\$3.3 Billion	~45.0km (28mi)	~2.6Moz	~920km² (355mi²)
Torian Resources Ltd	ASX:TNR	A\$16.6 Million	25.0km (15.6mi)	?	222km² (86mi²)
		Cheapest Entry Point	2 <sup>nd</sup> Largest Strike Length		2 <sup>nd</sup> Largest Landholding

Figures are an estimate only based on Torian's research and market information. As at 18/11/2016



#### Regional Acquisitions – Demonstrates cheap acquisition cost

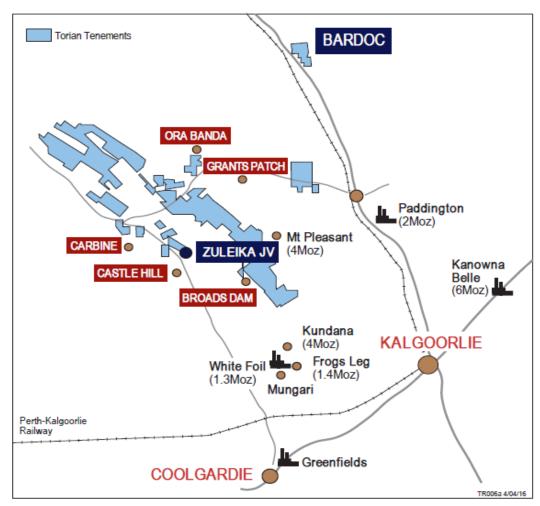
Companies:	Code:	Market Cap (A\$):	Corporate Activity:	Price (A\$M):	Date:
La Mancha Pty Ltd	Private	Private Company	Purchase 49% of Frogs Legs from Alacer	A\$138	08-Apr-13
Northern Star Resources Ltd	ASX:NST	A\$2.2 Billion	Purchased 51% of EKJV & Kanowna Belle from Barrick Gold	A\$75	28-Feb-14
Zijin Mining Group Co	HK:2899	A\$14.3 Billion	Zijin acquires Norton Goldifelds	A\$226	13-Jan-15
Evolution Mining Ltd	ASX:EVN	A\$3.3 Billion	Evolution acquires La Mancha's Australian operations	~A\$442	20-Apr-15
Evolution Mining Ltd	ASX:EVN	A\$3.3 Billion	Evolution are currently in the process of acquiring Phoenix Gold	A\$76	31-Dec-15
Torian Resources Ltd	ASX:TNR	A\$16.6 Million	Announced Acquisition of Cascade Resources Ltd	A\$8.6	10-Oct-16
		↑ Cheapest Entry Point		↑ Cheapest Acquisition	
Total:				<b>A</b> \$966	

Note: Figures are indicative only and were taken from the ASX on 18/11/2016.



#### Regional Infrastructure

- Road: Projects are located close to Kalgoorlie and are accessible via well kept sealed and all weather gravel roads
- Laboratories: Numerous labs located in Perth and Kalgoorlie
- Utilities: Water and power are located nearby the Zuleika JV project
- Workforce: Abundant skilled local workforce
- Processing: Located within close proximity to numerous operating plants with excess capacity
- Plant and Equipment: Multiple drilling and mining contractors readily available



Regional Infrastructure surrounding Torian's Zuleika Project.



Torian Resources (ASX:TNR) Evolution Mining (ASX:EVN)

+1g/t Au Drill hole

EKJV Northern Star Resources /Tribune/ Rand

HORNET

Extensions

#### Recent Regional Discoveries

Millennium Discovery (Northern Star)

100% NST

NORTH POLE

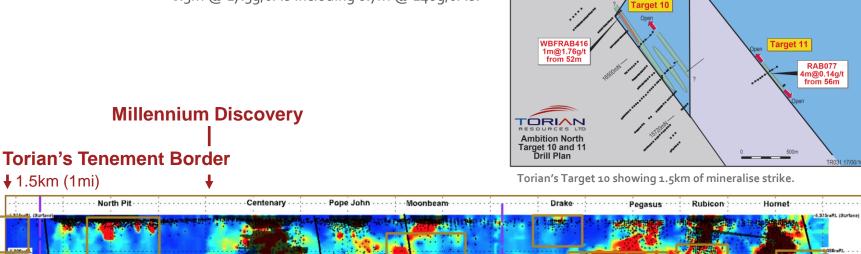
Underground

**AMBITION** 

15.0m @ 6.2g/t Au inc. 4m @ 14.7g/t Au; and 6.3m @ 17.3g/t Au including 0.7m @ 140g/t Au.

CENTENARY

Underground



Underground Long section at the K2 structure at Kundana, Northern Star Investor Presentation 4/8/14.

**MOONBEAM** 

100% NST

East Kundana JV (51% NST)

**PEGASUS** 

**Extensions** 

RUBICON

**Extensions** 

DRAKE

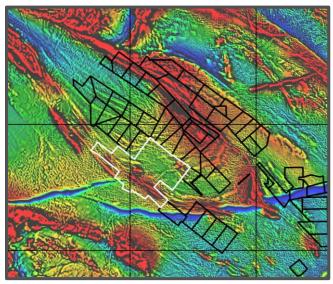
Downplunge



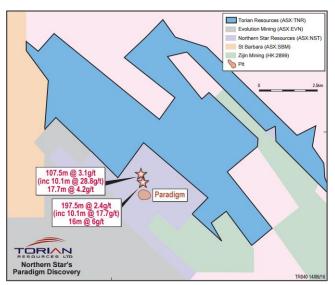
#### Recent Regional Discoveries

Paradigm Discovery (Northern Star)

107.5m @ 3.1g/t Au inc. 10.1m @28.8g/t Au; 197.5m @ 2.4g/t Au inc. 10.1m @17.7g/t Au; 3.2m @ 207g/t from 189m; 5.2m @ 156gpt from 92m; and 10.0m at 54.3gpt from 165m.



Map showing Torian and Northern Star's tenure and magnetics.



Torian's tenure in relation to Northern Star's Paradigm discovery.

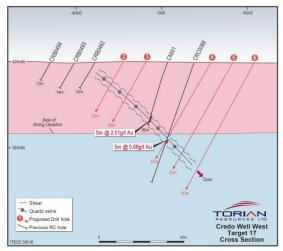


#### Recent Regional Discoveries

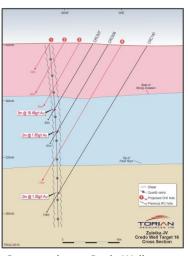
Credo Well Discovery (Torian Resources)

Multiple targets analogous to Mt Pleasant (+4Moz). Numerous high grade (+10 g/t Au) intersections. Best intersections include:

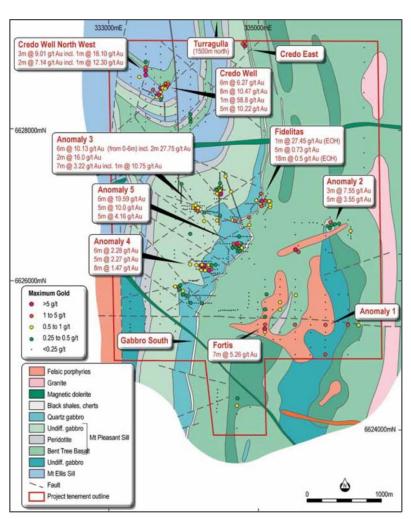
- 1m @ 58.8g/t Au;
- 8m @ 10.4g/t Au;
- 6m @ 10.13g/t Au; and
- 3m @ 16.48g/t Au.



Cross section at Credo Well.



Cross section at Credo Well.



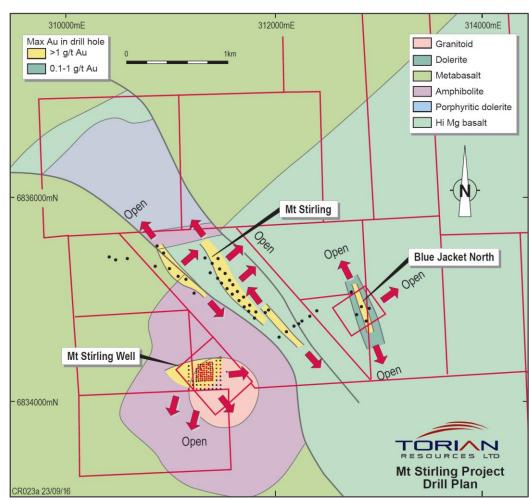
Torian's Credo Well prospect at the Zuleika JV.

# MT STIRLING



#### Overview

- o 4okm NW of Leonora.
- o Outcropping, high grade resource
- o Total area of 23.29km²
- o 100% owned by Torian



Torian's Mt Stirling project showing tenure, drilling and geology.

# MT STIRLING

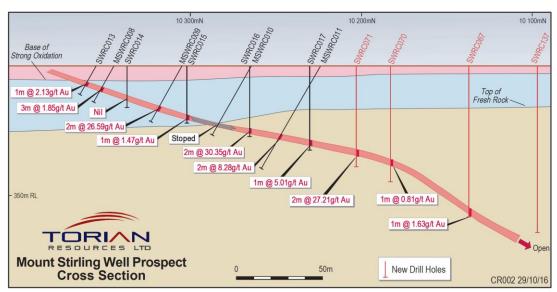


#### Historic Production

- o 3,535t @ 52.22g/t Au for 5,935 oz
- Met test work shows course gold with high total recoveries

#### What's Next?

- o Interpretation of result of recent drilling
- Further drilling, metallurgy and pre development activities planned



Cross section at Mt Stirling Well showing results of Torian's recent drill program

#### BARDOC



#### Overview

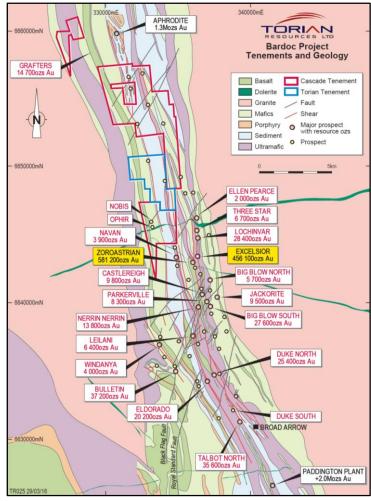
- 4okm north of Kalgoorlie
- o 3km north of Excelsior's (ASX:EXG) 1.4Moz Kalgoorlie North project
- 3km south of Aphrodite's (ASX:AQQ) 1.4Moz Aphrodite project
- o 38.6km<sup>2</sup> of tenure acquired by Torian and Cascade

#### Historic Exploration

- Historical database compilation underway. Best results so far include:
  - SCMCo12 9m @ 1.73g/t Au from 81m; and
  - o HBNB001 4m @ 2.00g/t Au from 48m.

#### Regional Infrastructure

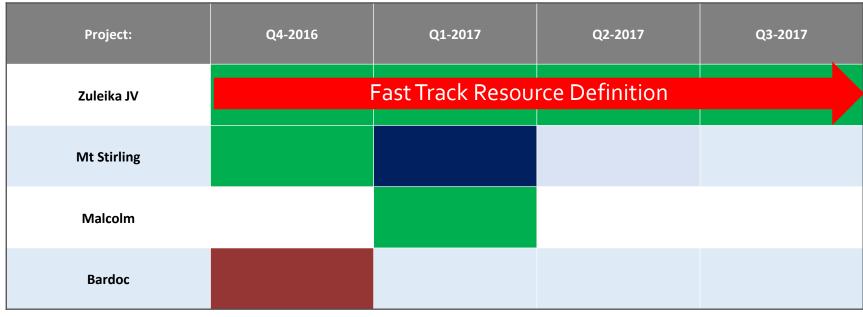
- Adjacent to Goldfields Highway
- o 16km north of Zijin's Mining's (HK:2899) 3Mtpa Paddington plant



Location of Torian's Bardoc Project, regional geology and major deposits.

# INDICATIVE DEVELOPMENT PLAN





Note: The above development plan is indicative only and subject to change without notice.

#### Legend:

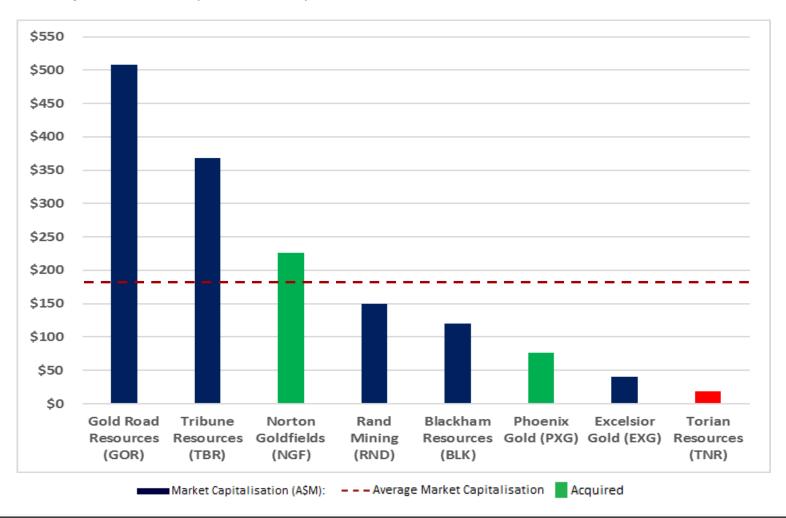
Drilling Metallurgical Testwork Desktop Evaluation



# **COMPARABLES**



#### Market Capitalisation (A\$ Million):



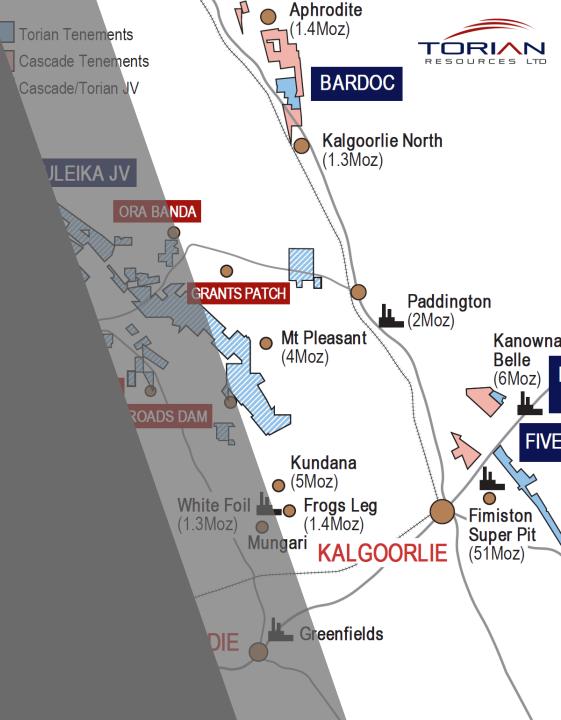


# **CONTACTS**



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# APPENDIX 1 CASCADE ACQUISITION



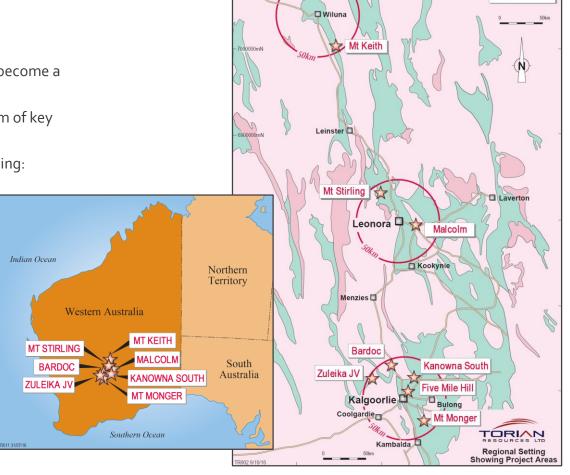


Granites

Greenstones

#### Projects "Post" Transaction

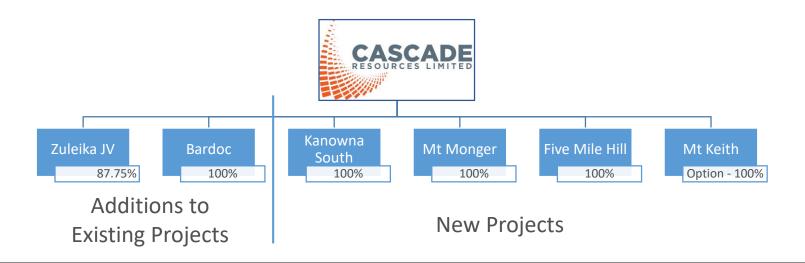
- o Torian will acquire four new projects
- Torian will own eight projects in total and become a dominant player in the Region
- Torian's projects are all located within 50km of key regional hubs
- Torian will have three areas of focus including:
  - 1. Kalgoorlie
  - 2. Leonora
  - 3. Wiluna





#### Rationale:

- o On completion of the Transaction Torian will:
  - Own 100% of the strategically important Zuleika project (currently 12.25%)
  - Acquire a further four projects including the Mt Keith, Mt Monger, Kanowna South and Five Mile Hill projects
  - Add to existing tenure at the Bardoc project (30.2km²)
  - o Simplify the ownership structure of all projects
  - Deliver on its strategy of further consolidation in the Goldfields Region



# TORIAN

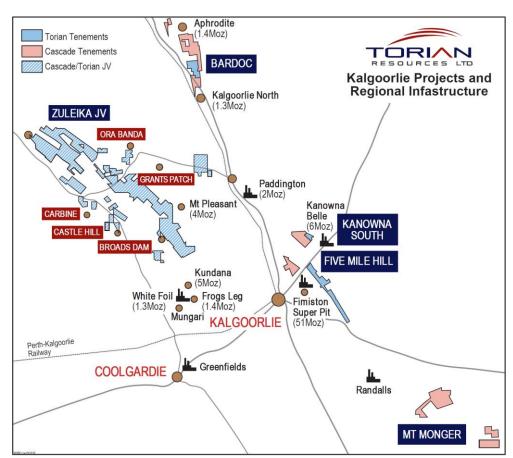
#### Kalgoorlie Region

#### **Existing Projects:**

- Zuleika Project: 222.62km² north and partly along strike of 5Moz Kundana (100%)
- Bardoc Project: Acquiring a further 30.2km² for a total project size of 38.6km² (100%)

#### **New Projects:**

- o Kanowna South Project: 7.78km² (100%.
- Mt Monger Project: 29.35km² (100%)
- Five Mile Hill Project: 6.93km² (100%)



Regional Infrastructure surrounding Torian's Zuleika Project.

Note: Projects will be 100% subject to completion of the Cascade Acquisition. Some tenements are under application.



#### Leonora Region

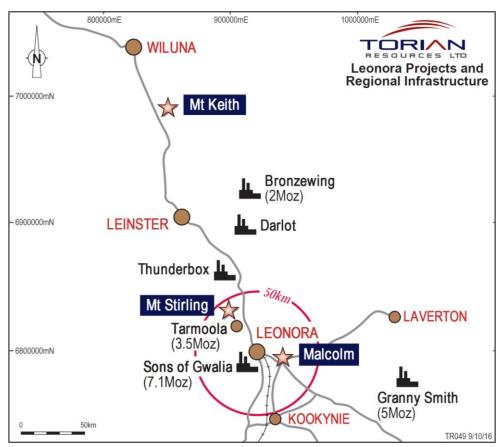
#### **Existing Projects:**

Mt Stirling Project: 23.29km² (51-100%)

Malcolm Project: 77.50km² (51-100%)

#### **New Project:**

 Mt Keith Project: 12.09km² (Option to acquire 100%)



Torian's Leonora projects and regional Infrastructure

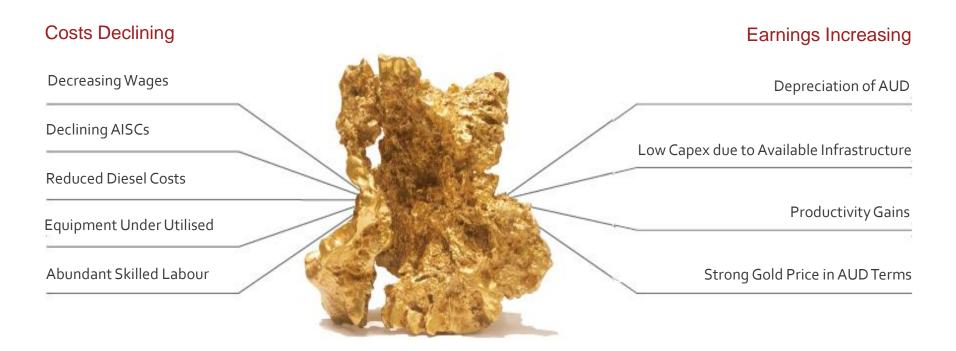


APPENDIX 2 WHY AUSTRALIA?

### **AUSTRALIA: A PREMIER GOLD DESTINATION**



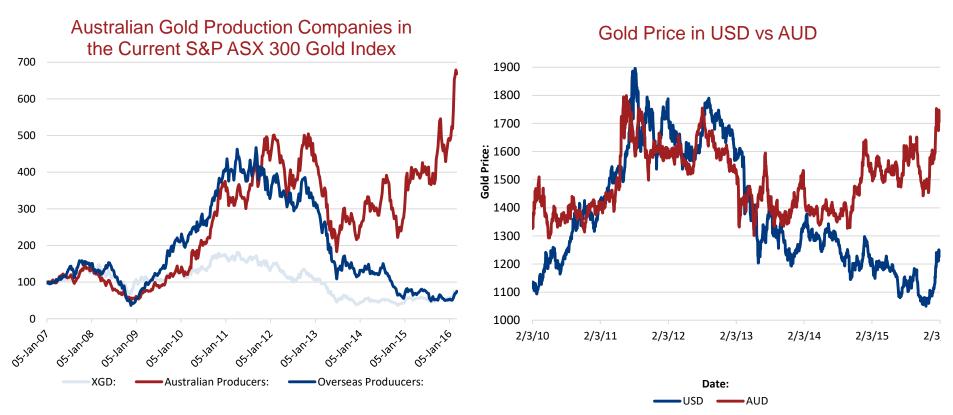
#### Why Australian Gold Companies?



Australia's macro environment provides overseas investors with a cheap entry price, as well the potential for strong profit margins.



#### **AUSTRALIA: A PREMIER GOLD DESTINATION**



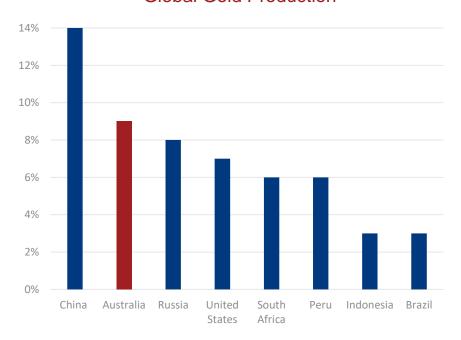
Note: This graph shows that the S&P ASX 300 Gold Index is negatively impacted by companies with majority of their operations outside of Australia – Paradigm Securities.

Source: Paradigm Securities

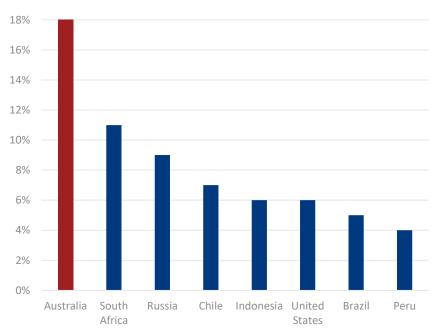
# **AUSTRALIA: A PREMIER GOLD DESTINATION**



#### **Global Gold Production**



#### Global Economic Reserves



Source: Western Australian Mineral and Petroleum Statistics Digest 2014-15

# WA: THE BEST PLACE TO FIND GOLD



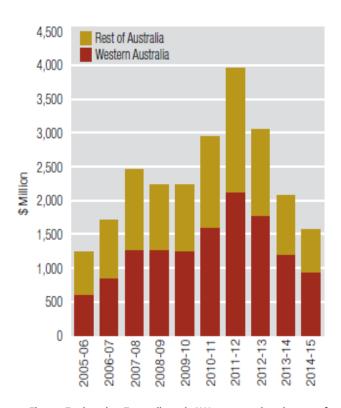


Figure: Exploration Expenditure in WA compared to the rest of Australia

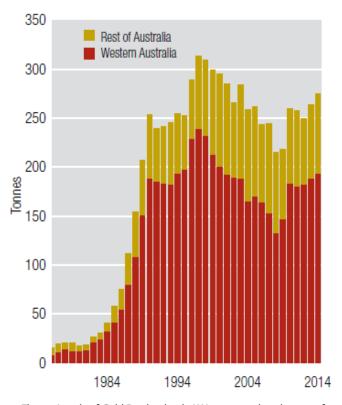


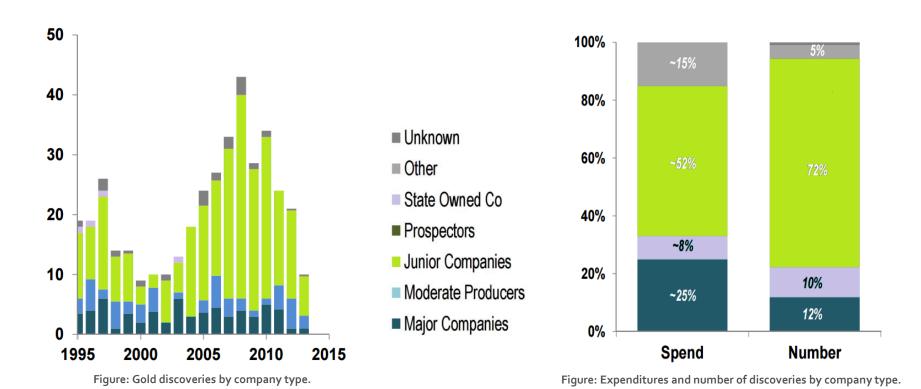
Figure: Levels of Gold Production in WA compared to the rest of Australia

Western Australia accounts for over 70% of Australia's total gold production (DMP 2014).

Source: Western Australian Mineral and Petroleum Statistics Digest 2014-15

# JUNIORS - MOST EFFECTIVE EXPLORERS





Note: During the last decade Junior Companies have accounted for 72% of all discoveries made in Australia

Note: Juniors spent ~50% of total exploration spent but made 72% of the discoveries

Source: MinEx Consulting 2015, Van Eck Global 2016

APPENDIX 3
GOLD ROAD
CASE STUDY

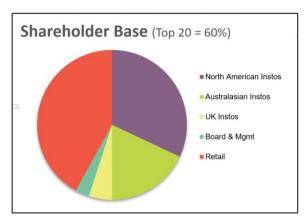


#### CASE STUDY

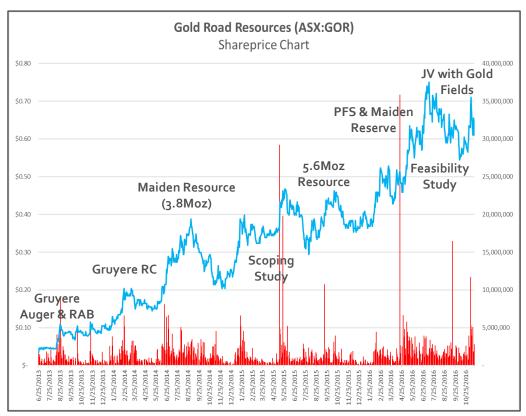


#### Gold Road Resources

- ASX listed (ASX:GOR) gold explorer and developer
- Capitalised at A\$530 Million
- 5,000km² tenement package in WA Goldfields
- Discovered the 6.2 Moz Gruyere Deposit
- \$350 million JV (50%) with Goldfields (JSE:GFI)



Gold Road's Shareholder Base.



Gold Road share price chart showing the development of the 6.2Moz Gruyere deposit.

Market Cap - A\$13.6M Market Cap - A\$617.9M



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