ASX ANNOUNCEMENT **14 FEBRUARY 2017**

EXCITING RESULTS FROM CREDO WELL & NEW DISCOVERY

1. Highlights

- ✓ **Results of RC drilling at Credo Well now received.**
- ✓ **32 holes were drilled for a total of 2,221m.**
- ✓ **Highlights from the main zone include:**
  - **4m @ 32.51g/t Au from 27m, including;**
    - **2m @ 57.05g/t Au from 29m;**
  - **4m @ 6.66g/t Au from 70m, including;**
    - **2m @ 12.40g/t Au from 70m;**
    - **2m @ 15.16g/t Au from 49m;**
- ✓ **New discovery made in the hanging wall of the main zone. Best intersection includes:**
  - **1m @ 68.50g/t Au from 39m**
- ✓ **Historic intersections from Credo Well include:**
  - **3m @ 16.46g/t Au from 54m (main vein);**
  - **1m @ 58.80g/t Au from 1m (main vein);**
  - **5m @7.42g/t Au from 39 (hanging wall vein);**
  - **8m @10.47g/t Au from 61m (main vein);**
- ✓ **Credo Well to become a priority target for the 2017 field season.**

Torian Resources Limited **(Torian** or **Company) (ASX:TNR)** is pleased to announce the results of a recent RC drilling program at Credo Well, part of the Zuleika JV Project.

The program consisted of a total of 32 holes for 2,221m and was designed to infill previous RC drilling and to test the extent of mineralisation surrounding modest historic mining in the area. No holes to date have been drilled deeper than 170m.

2. Credo Well

Credo Well forms part of Torian's Zuleika JV project and is located approximately 10km west of Paddington, 5km northeast of Mt Pleasant and some 20km north of Kundana. The area comprises some 16km^2 of the Zuleika projects total 222km^2 and can be seen in Figure 1 below.

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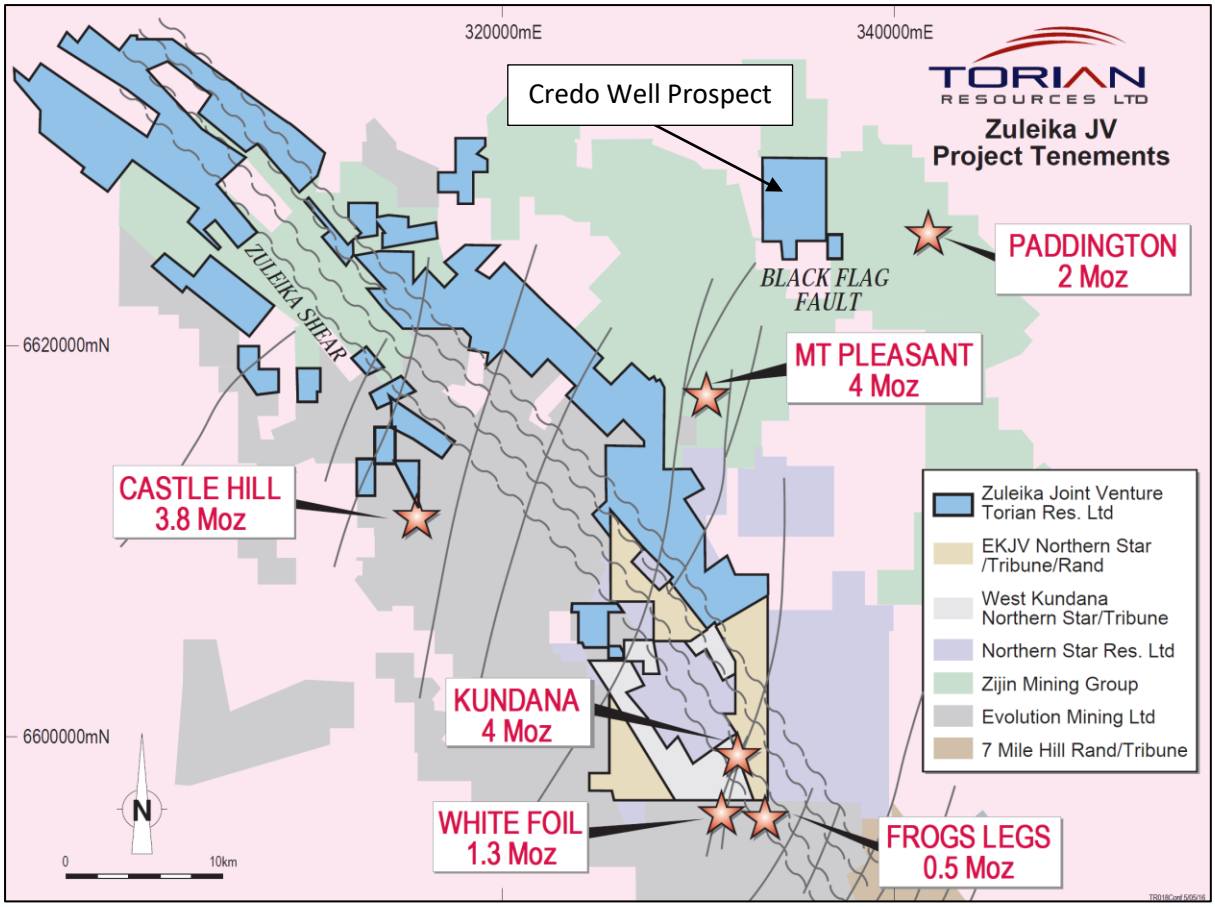

Figure 1: Map showing Torian's Credo Well Prospect in relation to other regional deposits.

3. Regional Geology

Credo Well lies in the Ora Banda Domain, within the Kalgoorlie Terrane of the Norseman-Wiluna Greenstone Belt. Local rocks include mafic and ultramafic volcanics and their high-level intrusive equivalents. The sequence appears to be approximately 10km thick.

In detail the rocks comprise the Bent Tree Basalt, the Victorious Basalt and Black Flag Group. The Bent Tree Basalt consists of massive tholeiitic flows with doleritic phases. The tholeiitic Victorious Basalt displays porphyritic and variolitic textures and the Black Flag Group comprises felsic to intermediate volcanic, epiclasitic and sedimentary rocks.

The major mafic-intrusive packages of the sequence are the Mt Ellis and Mt Pleasant sills, positioned at the base of the volcano-sedimentary package. The Mt Ellis Sill comprises a layered pyroxenite to quartz-gabbro and the more aerially extensive Mt Pleasant Sill is a layered peridotite to quartz-gabbro. The Liberty Granodiorite is the dominant felsic intrusive with minor, multiple phases of more widely distributed felsic porphyries. Dolerites and gabbroic sills, relatively large quartz-feldspar porphyries and syenitic to granitic bodies all intrude the basalt, incorporating a larger component of the unit than previously recognised. The sequence displays well preserved igneous structures and textures, including cumulate textures in the layered intrusions, pillows structures and varioles in basalts. Metamorphism ranges from low to mid-greenschist facies, characterised by a high degree of primary textural preservation.

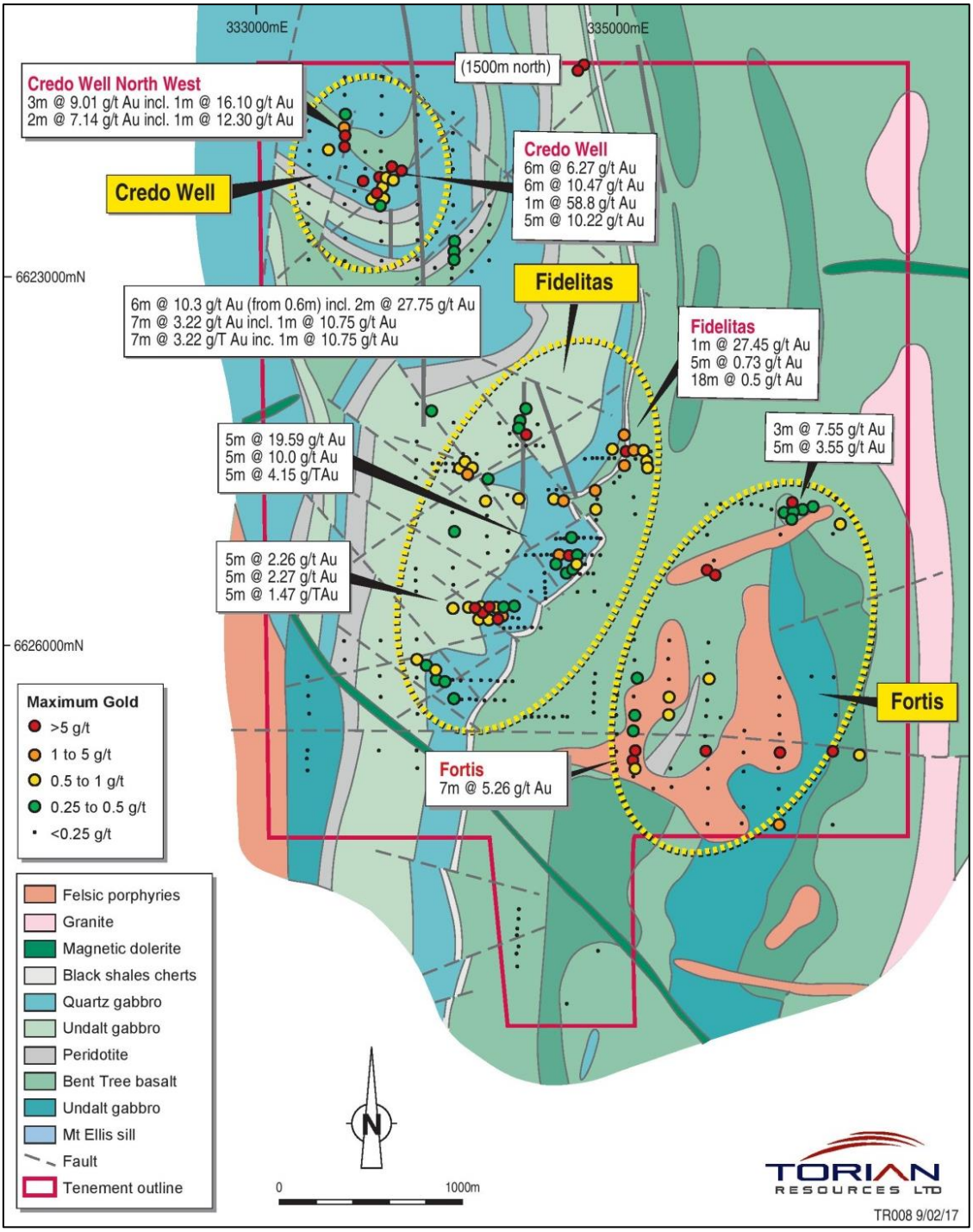

Figure 2: Map showing Torian's Credo Well Prospect, historic intersections, tenure and geology.

4. Drilling Program

The drilling program comprised of 32 RC holes for a total of 2,221m. The program targeted the Credo Well underground workings which is the most advanced prospect within the Project. These holes were designed to infill previous RC drilling with the deepest hole completed by Torian being 120m. Most holes were drilled towards 310 degrees magnetic however, due to access issues around historic dumps, thick trees and underground workings, some holes were drilled in the opposite direction.

Results greater than 1g/t Au, returned from the final batches submitted to the laboratory are shown in Table 1 below.

Hole	E	N	RL	Depth	Dip	Az	From	To	m	g/t Au
CRC149	333916	6628743	400	55	-60	310	42	43	1	21.90
CRC150	333933	6628728	399	100	-60	310	81	84	3	3.40
CRC151	333868	6628754	401	35	-60	130	29	30	1	6.37
CRC152	333904	6628727	400	58	-60	310	47	48	1	1.58
						and	49	51	2	15.16
						includes	49	50	1	21.00
CRC153	333923	6628709	399	99	-60	310	44	48	4	1.27
						and	92	93	1	7.03
CRC154	333857	6628738	400	40	-60	130	27	31	4	32.51
						includes	29	31	2	57.05
						and	34	36	2	3.05
CRC157	333886	6628686	398	91	-60	310	39	40	1	68.50
						and	70	74	4	6.66
						includes	70	72	2	12.40
CRC159	333873	6628673	398	80	-60	310	32	33	1	3.09
						and	62	65	3	1.11
						and	66	67	1	6.54
						and	68	69	1	1.99
CRC161	333850	6628668	398	60	-60	310	48	49	1	1.28
CRC162	333860	6628659	398	80	-60	310	30	32	2	3.94
CRC164	333849	6628639	398	75	-60	310	68	72	4	3.15
CRC167	333837	6628624	398	104	-60	310	69	70	1	2.53
CRC168	333846	6628616	398	120	-60	310	86	87	1	4.85

Table 1: Drill results of greater than 1g/t Au from Credo Well.

Several of the holes intersected values between 0.5 and 1g/t Au.

These results are very encouraging and cement Credo Well as a priority target for the 2017 exploration season. The planning of further drilling is now underway. Future drill programs will focus on not only Credo Well but also the lesser explored Fidelitas and Fortis prospects. The location of these can be seen in Figure 2 above.

Figure 3 below shows the area targeted by the recent drilling at Credo Well and grade contours from recent and historic drilling.

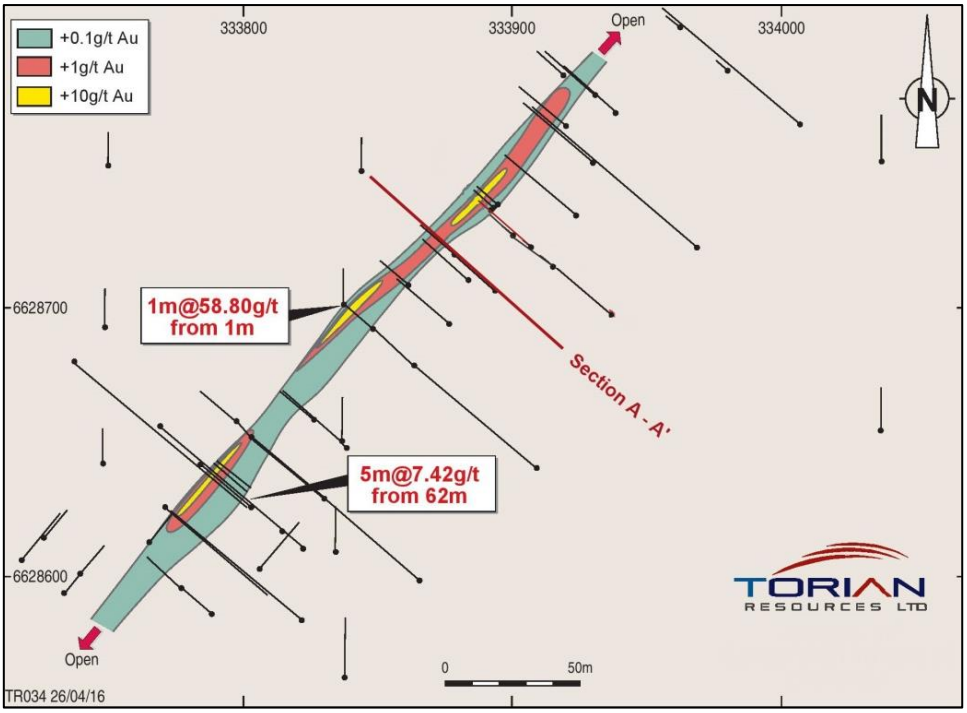

Figure 3: Grade contours at Credo Well. Cross section A – A' shown in Figure 4.

Figure 4 below shows the main mineralised vein and also the newly discovered vein in the hanging wall indicating that the mineralisation at Credo Well is more extensive that previously understood.

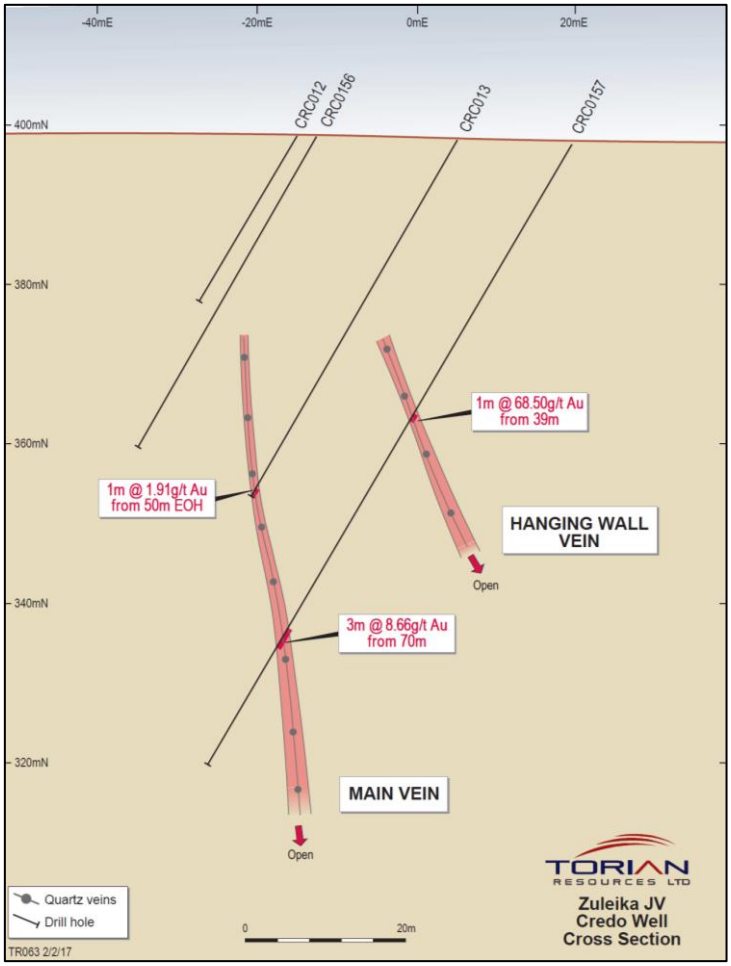

Figure 4: Credo Well section A – A' showing recent drilling and mineralised areas.

5. Interpretation

Based upon the assays received to date, Torian's preliminary interpretations are:

- Credo Well remains open at depth and along strike;
- the discovery of the footwall vein demonstrates there is more potential that requires further investigation; and
- there are several other high grade targets at Credo Well that have only been lightly explored.

Geological interpretation is showing the rocks in this area to be more complex than previously understood. This added complexity is encouraging and suggests potential for additional mineralisation styles to be present away from the main vein structure.

6. Next Steps

Over the next two months Torian plans the following works at Credo Well:

- Carry out further interpretation of current and historical drilling;
- Conduct geological, structural engineering and metallurgical studies; and
- Plan additional RC and diamond drilling to determine the extent of the mineralisation.

7. Commentary

Torian's Managing Director, Matthew Sullivan said:

"These results are very encouraging and demonstrate the potential of this region. We are building a better understanding of the gold mineralisation at Credo Well. Further drilling will be required to close off the mineralisation and refine various details of the geological model, including the location and geometry of the hanging wall vein".

Figure 5: Picture of Credo Well looking North East. Note the extensive historic dumps and underground workings.

For further information, please contact Matthew Sullivan (Torian's MD) on (08) 6216 0424.

Yours sincerely,

Matthew Sullivan
Managing Director

About Torian:

*Torian Resources Ltd **(ASX:TNR)** is a highly active Australian gold company that is focused on developing the gold mines of tomorrow. The Company has four advanced projects located in the Goldfields region of Western Australia.*

Torian's flagship Project, the Zuleika JV, lies north and partly along strike of several major gold mines including Northern Star (ASX:NST), Tribune Resources (ASX:TBR) and Rand Mining's (ASX:RND) 7Moz East Kundana Joint Venture and Evolution's (ASX:EVN) Frogs Legs and White Foil operations.

Since May 2015, Torian has increased its landholding at the Zuleika Project by approximately 86% via eight separate acquisitions. Torian is now the second largest landholder in this sought-after region and is focused on fast tracking its development.

Torian has commenced a large 55,000m exploration program that is targeting the Zuleika Shear and intends to further consolidate ground in this region.

Torian is also developing the high grade Mt Stirling Project which has an outcropping inferred resource located 40km North West of Leonora.

Torian's exploration team has an enviable track record of discovering and developing a number of multi-million ounce gold mines in this region. Torian is commencing an exciting phase in its development and we look forward to updating the market as things progress.

Hole	E	N	RL	Depth	Dip	Az
CRC145	333944	6628765	400	70	-60	310
CRC146	333952	6628758	400	85	-60	310
CRC147	333940	6628750	400	85	-60	310
CRC148	333879	6628771	401	32	-60	130
CRC149	333916	6628743	400	55	-60	310
CRC150	333933	6628728	399	100	-60	310
CRC151	333868	6628754	401	35	-60	130
CRC152	333904	6628727	400	58	-60	310
CRC153	333923	6628709	399	99	-60	310
CRC154	333857	6628738	400	40	-60	130
CRC155	333903	6628699	398	88	-60	310
CRC156	333866	6628712	399	45	-60	310

CRC157	333886	6628686	398	91	-60	310
CRC158	333852	6628692	398	50	-60	310
CRC159	333873	6628673	398	80	-60	310
CRC160	333839	6628677	398	40	-60	310
CRC161	333850	6628668	398	60	-60	310
CRC162	333860	6628659	398	80	-60	310
CRC163	333828	6628656	398	35	-60	310
CRC164	333849	6628639	398	75	-60	310
CRC165	333809	6628650	398	52	-60	310
CRC166	333817	6628642	398	70	-60	310
CRC167	333837	6628624	398	104	-60	310
CRC168	333846	6628616	398	120	-60	310
CRC169	333783	6628637	398	30	-60	310
CRC170	333792	6628629	398	40	-60	310
CRC171	333779	6628619	398	40	-60	310
CRC172	333787	6628612	398	60	-60	310
CRC173	333797	6628605	398	82	-60	310
CRC174	333806	6628596	398	100	-60	310
CRC175	333797	6628579	398	100	-60	310
CRC176	333804	6628573	398	120	-60	310

Table 2: Collar details of all holes drilled during the current program.

References

Paterson, C. 2005. Credo Project M24/449 – 451. Annual Technical Report for the period ended 31 December 2004. Yilgarn Mining (WA) Pty Ltd March 2005

Purcell, G., 2002. Credo JV P24/2395-2406 Annual Report. Period 1 January 2001 – 31 December 2001. Homestake Gold Of Australia Limited, January 2002.

Spora, P., 2002. Credo JV P24/2395-2406 Annual Report. Period 1 January 1997 – 31 December 1997. Plutonic Operations Limited, February 1998.

Competent Person's Statement

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 principal 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.

Appendix 2 Credo Well Project

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All data and results referred to in this report are new. • Samples were collected via Reverse Circulation (RC) drill chips. • All drilling yielded samples on a metre basis. Initial samples were commonly composited into intervals of 4m, with selected individual 1m resamples collected. Reverse Circulation (RC) drilling is utilised to obtain 1 m samples which are cone split, from which approx. 2-3 kg is pulverised to produce a 40 g charge for fire assay. • Sample preparation method is total material dried and pulverized to nominally 85% passing 75 µm particle size. Gold analysis method is by 40g Fire Assay, with Atomic Absorption Spectrometry (AAS) finish (DL 0.01 – UL 50 ppm Au). Samples exceeding the upper limit of the method were automatically re-assayed utilizing a high grade gravimetric method.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling usually 155mm in diameter. RC drilling was via a face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries were logged onto paper logs during drilling. Recoveries were visually assessed. • Sample recoveries were maximised in RC drilling via collecting the samples in a cyclone prior to sub sampling. • No relationship appears from the data between sample recovery and grade of the samples.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drillholes were geologically logged. This logging appears to be of high quality and suitable for use in further studies. • Logging is qualitative in nature. • All samples / intersections are logged. 100% of relevant length intersections are logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Non-core RC drill chip sample material is riffle split, where sample is dry. In case of wet samples, time was allowed for samples to dry prior to riffle splitting. • The sample preparation technique is total material dried and pulverized to nominally 85% passing 75 µm particle size, from which a 40g charge was representatively riffle split off, for assay. • Standard check (known value) sample were not used in all cases. Where used the known values correspond closely with the expected values. A duplicate (same sample duplicated) were commonly inserted for every 20 or 30 samples taken. • The sampling used is typical of this style of deposit..
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Various independent laboratories have assayed samples from the project over the years. In general they were internationally accredited for QAQC in mineral analysis. • No geophysical tools have been used to date. • The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Selected significant intersections were resampled from original remnant sample material and analysed again. • No twinned holes have been used to date. • Documentation of primary data is field log sheets (hand written). Primary data is entered into application specific data base. The data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Survey control used is hand held GPS for historic holes and differential GPS for the new holes. Downhole surveys were carried out on all drillholes following the completion of drilling using an Auslog A698 deviation tool. • Grid systems are various local grid converted to MGA coordinates. • Topographic control is accurate to +/- 0.5 m for the historic holes and 0.1m for the new holes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The drill spacing of the historic drilling is variable but generally no greater than 200m by 40m, with some areas infilled to 80m by 40m. The new drilling is 40m by 20m spaced. • The areas have drilling density sufficient for JORC Inferred category. Further infill

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	will be required for other categories. • Sample compositing has been used in areas where mineralisation is not expected to be intersected. If results return indicate mineralisation, 1m split samples will be submitted for analysis.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of the drilling is approximately at right angles to the known mineralisation and so gives a fair representation of the mineralisation intersected. • No sampling bias is believed to occur due to the orientation of the drilling.
Sample security	• *The measures taken to ensure sample security.*	• Samples were delivered to the laboratory in batches at regular intervals. These are temporarily stored in a secure facility after drilling and before delivery
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The company engages independent consultants who regularly audit the data for inconsistencies and other issues. None have been reported to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Credo Well area is wholly contained within P24/4418. This is beneficially held 100% by the company, transfers are pending.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All work relating to previous exploration contained within this report was completed by other parties. Details are included in the references.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Details of the geology are found elsewhere in this report.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not*
		• Details of the drilling, etc are found within the various tables and diagrams elsewhere in this report.
		• No material information, results or data have been excluded.

Criteria	JORC Code explanation	Commentary
	Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted averages were calculated by a simple weighting of from and to distances down each hole. Most samples are 1 metre samples. No top cuts were applied. Lower cut-offs used were 1.0g/t Au. • Internal dilution of up to 2m at less than 1g/t Au has been utilised in the intersection table, provide the overall grade of the intersection is plus 1 g/t Au. • No metal equivalent values are used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Details of geology, and selected cross sections are given elsewhere in this report • At Credo Well the steep dipping nature of the mineralisation means that steeply inclined holes give slightly exaggerated widths. These are shown in the tables above. • The tables above show drill widths not true widths. True widths would be approximately 80% of the drilled widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Details of geology, and selected cross sections are given elsewhere in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Details of the results, drilling, etc are reported elsewhere in this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Details of geology, and selected cross sections are given elsewhere in this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Proposed work included drilling of selected twin holes followed by infill and step out RC drilling across all resources. The aim of such work is to increase confidence in the data and also to test for extensions to the known resources. Budgets are being prepared for this work at present. • In addition a significant number of additional prospects are known to exist within the projects as defined by previous RAB and RC drilling intersections. These will form the second phase of exploration. • Various maps and diagrams are presented elsewhere in this report to highlight possible extensions and new targets.