

## QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 31 DECEMBER 2017

### Highlights

- ✓ **447 holes for 15,531m completed during the quarter;**
- ✓ **Six separate targets tested via RC drilling;**
- ✓ **Initial results from Dover Castle South (Malcolm JV) are very encouraging and include:**
  - 24m @ 3.57g/t Au from 8m in hole DCRC005; and
- ✓ **Many more results are awaited from the labs.**

Torian Resources Ltd (**Torian or Company**) (**ASX:TNR**) is pleased to announce its quarterly activities report for the period ended 31 December 2017.

### 1. Exploration

During the quarter exploration drilling was focussed on priority targets at the Zuleika and Malcolm Projects.

#### Zuleika Project

The Zuleika Project continues to be the Company's main focus. The exploration completed to date has largely consisted of wide spaced RAB and aircore drilling, with selected targets receiving Reverse Circulation (RC) drilling. The drilling completed during the quarter has focused on the northern and southern strike extensions of the Paradigm gold deposits (Arina, Natasha, Mishka, Drago, Zorro). These zones of mineralisation vary in geology, geochemistry, orientation, width and grade and are currently being explored by our neighbour, Northern Star Resources (ASX:NST).

## Paradigm South

The target at Paradigm South covers approximately 1km of strike extensions to Northern Star’s Paradigm mine. Northern Star have announced several significant discoveries in this area recently.

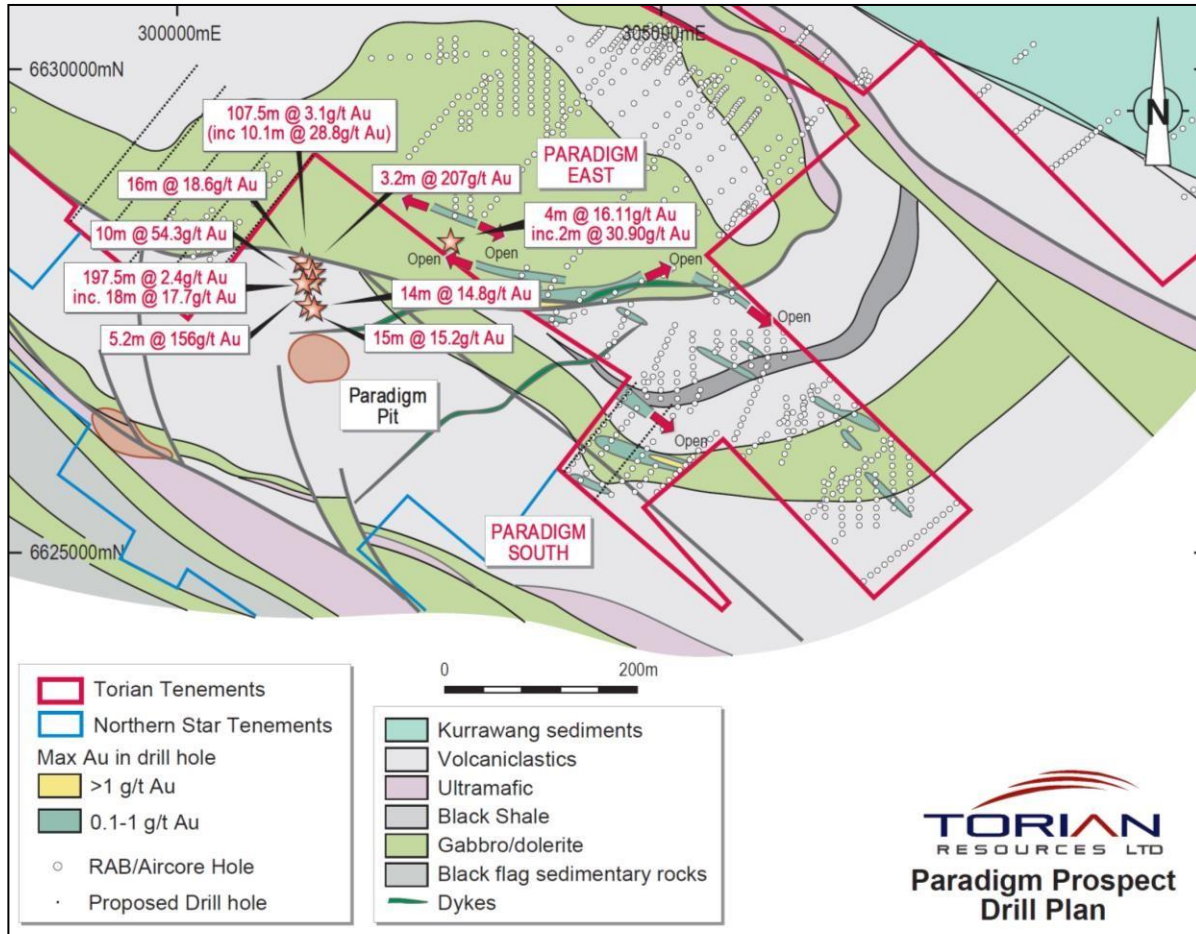


Figure 1: Map showing Torian’s tenure surrounding Northern Star’s Paradigm Mine and historic drilling.

Previous exploration in this area dating from the 1980s and 1990s has been quite light, with wide spaced vertical RAB drilling (80m by 160m and up to 80m by 320m). This drilling was relatively ineffective in testing the area for the style of mineralisation now known. Nevertheless, several zones of 0.5-2g/t Au have been defined by the historic drilling. The Company has completed a close spaced angled RC drilling program, 142 holes for 5,443m, designed to test the oxide zone for gold mineralisation in this well-endowed region. Results from this program had not been received from the labs by the end of the quarter.

## Paradigm North

Drilling at the Paradigm North target commenced during the quarter, as announced on the 4th December 2017. Torian’s Paradigm North target is located approximately 65km North East of Kalgoorlie.

Paradigm North covers approximately 4km of strike extensions to Northern Star’s Paradigm mine. Paradigm North is a high priority target for the Company. A total of 258 holes, 6,658m of close spaced angled RC drilling was completed, testing the oxide zone for gold mineralisation. Assay results from drilling to date are awaited. The program is not yet complete with further drilling planned in 2018.

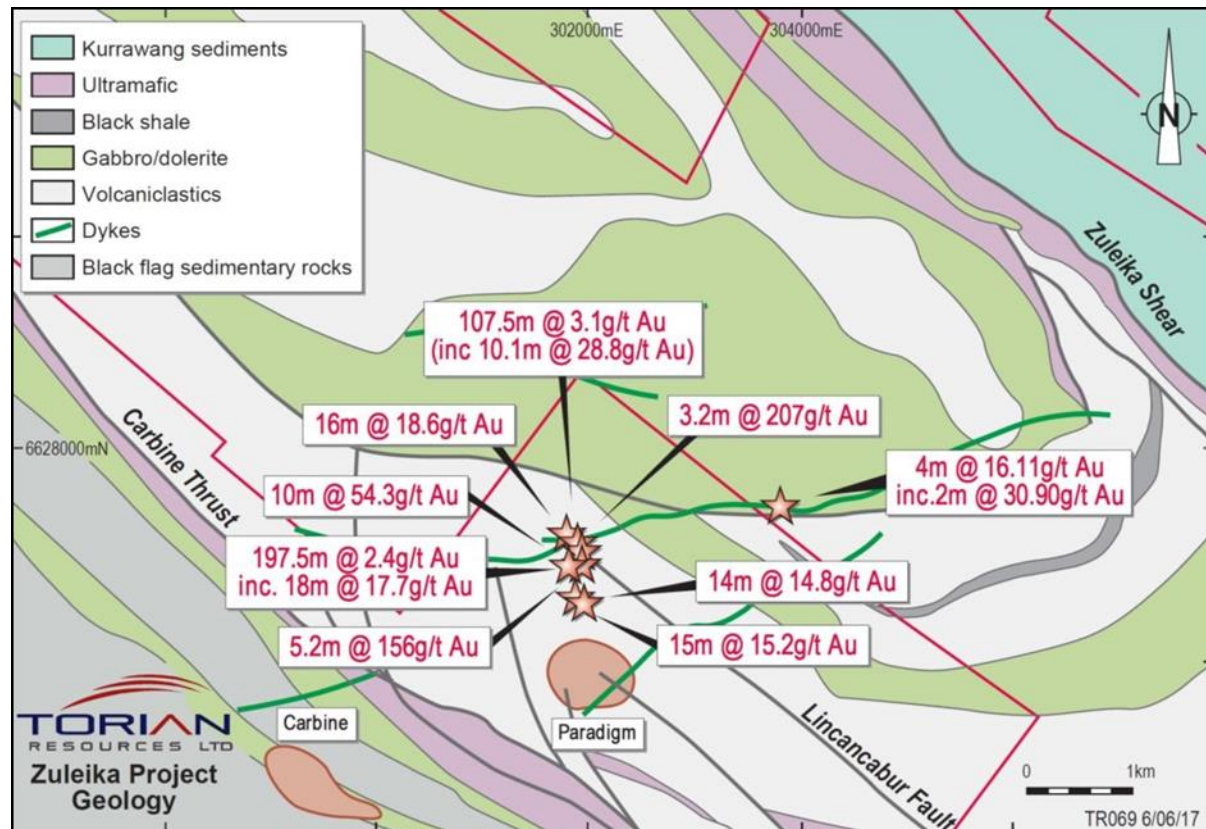


Figure 2: Map showing Torian’s tenure surrounding Northern Star’s Paradigm Mine and recent drilling intersections.

## Target 18

Target 18 is situated at the northern end of Torian’s Zuleika project. The target is located along the Zuleika Shear midway between Zijin’s Bullant mine (approximately 0.5Moz Resource) and the historically mined Carnage Gold Mine. Ora Banda lies approximately 10km to the east.

The drilling program comprised of 20m by 40m spaced angled RC holes was designed to test a strike length of approximately 200m of the Zuleika Shear. This program was designed to follow up previous RAB drilling conducted by the Company (announced on 27 September 2016) in 2016.

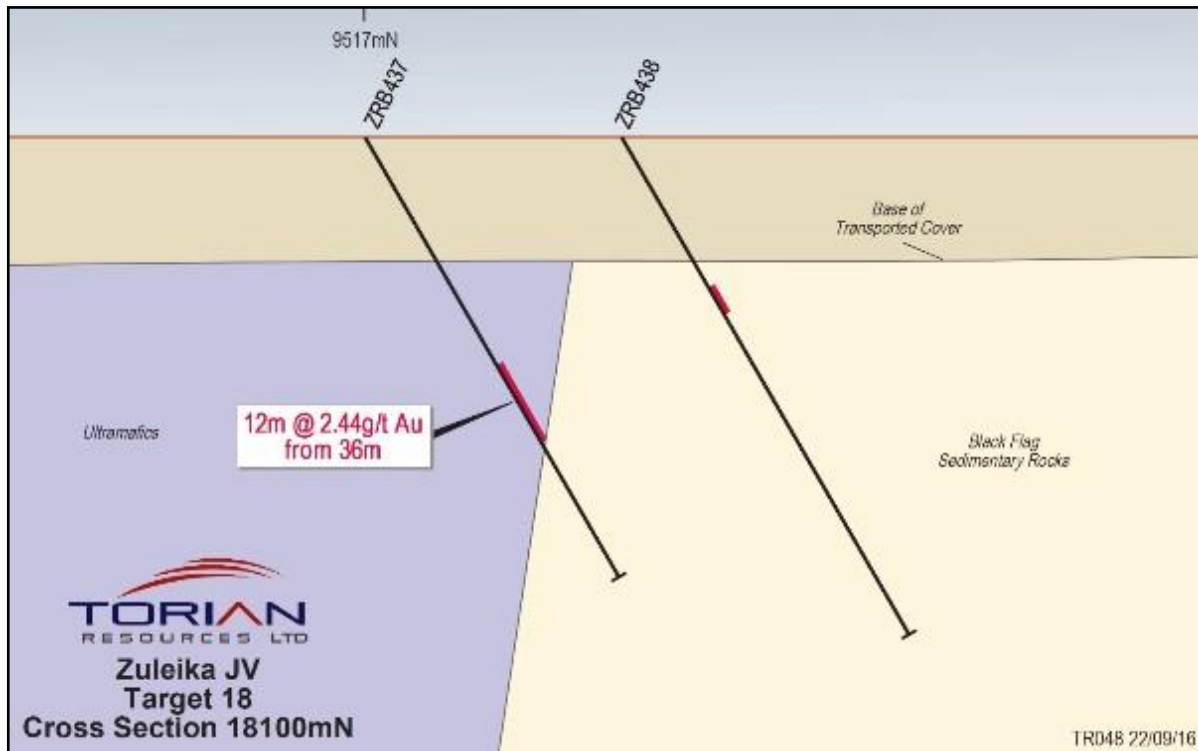


Figure 3: Cross section showing a discovery made by Torian's 2016 RAB program at Target 18.

The program consisted of 13 holes for 872m. Results will be announced to the market once they have been received.

#### Malcolm JV (Torian 51% earning to 90%)

Two drilling programs were completed during the quarter at the Company's Malcolm project. The first covered the Dover Castle South area where shallow workings and historic shallow drilling defined a target about 400m long. A total of 9 holes for 638m were completed.

The Company has received some outstanding initial results from this program, as announced on 21st December 2017. These results are listed in the table below.

Hole	E GDA94	N GDA94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au g/t
DCRC003	354888	6798160	245	-60	48	8	20	12	1.05
DCRC005	354936	6798093	245	-60	48	8	40	24	3.57
					including	16	24	8	8.52

Figure 4: New drill intercepts (>1g/t Au) at Torian's Dover Castle South prospect.

Note: The above intercepts are 4m composite samples. Individual 1m samples are currently being assayed by the lab.

Further south a program of 14 holes for 766m was completed at Dumbartons. This area also contained shallow workings and historic drilling along a strike length of about 400m. No results were received during the quarter.

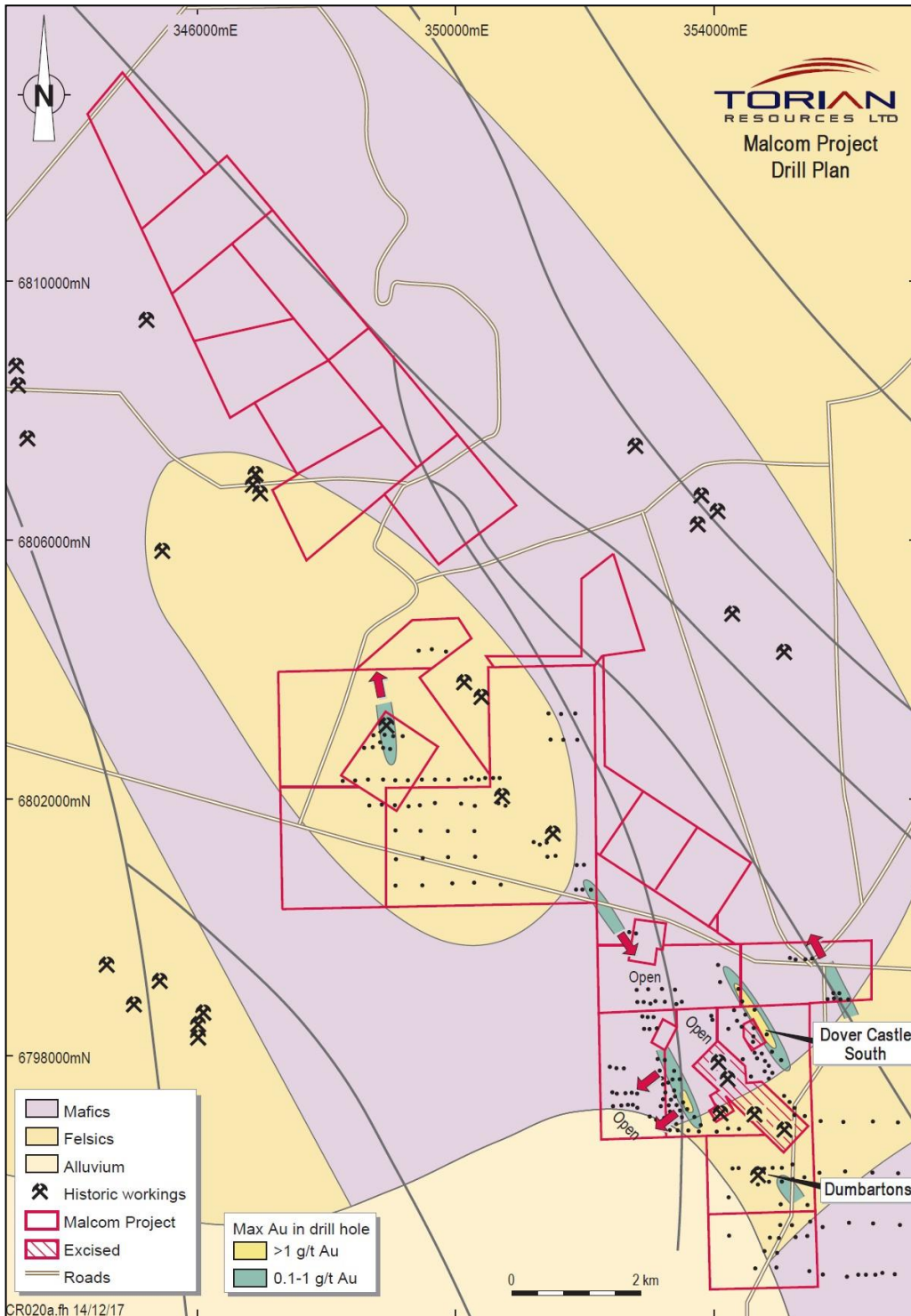


Figure 5: Map of Malcom South showing geology, tenements, historic drilling and historic workings.

## Malcolm (Torian 100%)

A program of 11 holes for 1,154m were completed at the Company's Calypso Prospect. The holes targeted two separated areas, one to the east and the other some 400m to the west. The western holes (4 holes for 400m) were designed to infill a 500m gap in the previous RC and diamond drilling in an area where historic RAB and aircore drilling had located anomalous (0.1-1g/t Au) gold values associated with a BIF/sediment contact. The recent holes were reconnaissance in nature with single 100m holes drilled on 100m spacing's.

Drilling in the eastern area comprised of 80m by 80m spaced RC holes targeting the mineralised BIF over a strike length of at least 500m. This area has had previous RC and diamond drilling but surprisingly much of the diamond drilling was selectively sampled, leaving significant gaps in the drilling data. For example, entire diamond drill holes were not sampled at all. A significant effort has been made to locate the historic (1980s and 1990s) drill core, which has been unsuccessful.

## 2. Corporate:

The Company continues to monitor opportunities to acquire new ground, joint venture or otherwise commercialise the various projects and/or prospects currently in the portfolio. Discussions have been had with various parties to achieve these goals, as yet no commercial outcomes have been reached.

## 3. Commentary

The Managing Director, Matthew Sullivan commented: "The Company has had another active quarter with drilling commencing on the first three targets at Malcolm, and the first work on the new Paradigm targets. Malcolm has been one of our priority areas for some time now but our work elsewhere has delayed this program."

"The work at Paradigm South and North has finally begun and hopefully we can replicate the success of our neighbours along strike. I look forward to reviewing the results."

For further information, please contact Matthew Sullivan on (08) 6216 0424.

Yours sincerely,



Matthew Sullivan  
Managing Director

### **About Torian:**

Torian Resources Ltd (**ASX:TNR**) is a highly active gold exploration and development company. Following the acquisition of Cascade Resources Ltd on 23 May 2017, the Company has a large and strategic landholding comprising eight projects and over 500km<sup>2</sup> of tenure located in the Goldfields Region of Western Australia.

Torian's flagship project, Zuleika, is located along the world class Zuleika Shear. The Zuleika Shear is the fourth largest gold producing region in Australia and consistently produces some of the country's highest grade and lowest cost gold mines. Torian's Zuleika project lies north and partly along strike of several major gold deposits including Northern Star's (ASX:NST) 7.0Moz East Kundana Joint Venture and Evolutions (ASX:EVN) 1.8Moz Frogs Legs and White Foil deposits.

The Zuleika Shear has seen significant corporate activity of late with over A\$1 Billion worth of acquisition in the region by major mining companies. Since May 2015, Torian has increased its landholding by approximately 86% along the Zuleika Shear via eight separate acquisitions. The total land position at the Zuleika project is now approximately 223km<sup>2</sup> making Torian the second largest landholder in this highly sought after region.

Last year Torian drilled 59,345m for a total of 1,319 holes across its projects. The large drilling campaign tested 26 exploration targets and, importantly, made four gold discoveries. This makes Torian one of the most active gold explorers on the ASX.

2017 is set to be another big year for the company. As one of the ASX's most active gold explorers we offer new shareholders significant leverage to exploration success.

### **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 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.

**TENEMENTS HELD AT 31 DECEMBER 2017**

TENEMENT	LOCATION	NAME OF JV/Project	INTEREST
ML 70094	Sapphire, QLD	Queensland	100%
ML 70095	Sapphire, QLD	Queensland	100%
ML 70096	Sapphire, QLD	Queensland	100%
E 24/190	Zuleika, WA	Zuleika	100%
M 16/229	Zuleika, WA	Zuleika	100%
M 16/491	Zuleika, WA	Zuleika	90%
M 24/975	Zuleika, WA	Zuleika	100%
M 26/572	Zuleika, WA	Zuleika	100%
M 37/475	Leonora, WA	Malcolm JV	51%
M 37/1305	Leonora, WA	Mt Stirling Well	100%
M 37/1306	Leonora, WA	Mt Stirling JV	51%
M 37/1311-1313	Leonora, WA	Mt Cutmore JV	51%
M 53/490-491	Wiluna, WA	Mt Keith	Option to earn 100%
P 15/5560	Coolgardie, WA	Gibraltar South	100%
P 15/5672	Coolgardie, WA	Gibraltar South	100%
P 15/5914	Coolgardie, WA	Gibraltar South	100%
P 15/5922-5924	Coolgardie, WA	Gibraltar South	100%
P 15/6074-6078	Coolgardie, WA	Gibraltar South	100%
P 15/6114-6115	Coolgardie, WA	Gibraltar South	100%
P 16/2621-2623	Zuleika, WA	Zuleika	100%
P 16/2837-2841	Zuleika, WA	Zuleika	100%
P 16/2843-2856	Zuleika, WA	Zuleika	100%
P 16/2874-2887	Zuleika, WA	Zuleika	100%
P 16/2896	Zuleika, WA	Zuleika	100%
P 16/2901-2902	Zuleika, WA	Zuleika	100%
P 16/2913-2915	Zuleika, WA	Zuleika	100%
P 16/2943-2953	Zuleika, WA	Zuleika	100%
P 16/2959-2960	Zuleika, WA	Zuleika	100%
P 16/2964-2967	Zuleika, WA	Zuleika	100%
P 16/3024-3026	Zuleika, WA	Zuleika	100%
P 24/4418-4429	Zuleika, WA	Zuleika	100%
P 24/4468	Zuleika, WA	Zuleika	100%
P 24/4471	Bardoc, WA	Bardoc	100%
P 24/4487	Bardoc, WA	Bardoc	100%
P 24/4512	Bardoc, WA	Bardoc	100%
P 24/4583	Bardoc, WA	Bardoc	100%
P 24/4679	Zuleika, WA	Zuleika	100%
P 24/4749	Zuleika, WA	Zuleika	100%
P 24/4827-4831	Zuleika, WA	Zuleika	100%
P 24/4865-4874	Zuleika, WA	Zuleika	100%
P 24/4917-4923	Zuleika, WA	Zuleika	100%
P 24/4925-4942	Zuleika, WA	Zuleika	100%
P 24/4941-4942	Zuleika, WA	Broad Arrow	100%
P 24/4996	Zuleika, WA	Zuleika	100%
P 24/4998	Bardoc, WA	Bardoc	100%
P 24/5003-5009	Bardoc, WA	Bardoc	100%
P 24/5013	Zuleika, WA	Zuleika	100%
P 24/5021	Bardoc, WA	Bardoc	100%



P 24/5023-5035	Bardoc, WA	Bardoc	100%
P 24//5078-5081	Zuleika, WA	Zuleika	100%
P 24/5082-5086	Bardoc, WA	Bardoc	100%
P 24/5089-5093	Zuleika, WA	Bardoc	100%
P 24/5103-5105	Zuleika, WA	Bardoc	100%
P 24/5247	Zuleika, WA	Zuleika	100%
P 25/2348-2349	Kalgoorlie, WA	Mt Monger	100%
P 25/2493	Kalgoorlie, WA	Mt Monger	100%
P 26/4011-4013	Kalgoorlie, WA	Kanowna South	100%
P 26/4086	Kalgoorlie, WA	Mt Monger	100%
P 26/4101-4104	Kalgoorlie, WA	Mt Monger	100%
P 26/4106-4115	Kalgoorlie, WA	Mt Monger	100%
P 26/4139	Kalgoorlie, WA	Mt Monger	100%
P 26/4141-4143	Kalgoorlie, WA	Mt Monger	100%
P 26/4152-4155	Kalgoorlie, WA	Five Mile Hill	100%
P 26/4209-4219	Kalgoorlie, WA	Boorara	100%
P 26/4275-4276	Kalgoorlie, WA	Mt Monger	100%
P 26/4292	Kalgoorlie, WA	Mt Monger	100%
P 26/4310	Kalgoorlie, WA	Mt Monger	100%
P 27/2202-2203	Kalgoorlie, WA	Kanowna South	100%
P 27/2261	Kalgoorlie, WA	Kanowna South	100%
P 37/8073-8075	Leonora, WA	Mt Stewart JV	51%
P 37/8116	Leonora, WA	Malcolm JV	51%
P 37/8225-8227	Leonora, WA	Mt George JV	51%
P 37/8240-8243	Leonora, WA	Mt Cutmore JV	51%
P 37/8368	Leonora, WA	Mt Stirling	100%
P 37/8523-8524	Leonora, WA	Malcolm JV	51%
P 37/8568	Leonora, WA	Mt Stirling	100%
P 37/8623-8624	Leonora, WA	Mt Stewart JV	51%
P 37/8625-8632	Leonora, WA	Mt Stewart JV	51%
P 37/8646-8647	Leonora, WA	Mt Cutmore JV	51%
P 37/8648	Leonora, WA	Mt George JV	51%
P 37/8649	Leonora, WA	Braemore JV	51%
P 37/8650	Leonora, WA	Rabbit Warren South	100%
P 37/8651	Leonora, WA	Braemore JV	51%
P 37/8652-8653	Leonora, WA	Rabbit Warren South	100%
P 37/8659-8661	Leonora, WA	Braemore JV	51%
P 37/8662	Leonora, WA	Mt George JV	51%
P 37/8663	Leonora, WA	Rabbit Warren South	100%
P 37/8664-8665	Leonora, WA	Braemore JV	51%
P 37/8712	Leonora, WA	Mt Stirling	100%
P 37/8730-8733	Leonora, WA	Malcolm JV	51%
P 37/8745-8748	Leonora, WA	Malcolm JV	51%
P 37/8754	Leonora, WA	Malcolm JV	51%
P 37/8791-8793	Leonora, WA	Calypso	100%
P 37/8820-8826	Leonora, WA	Malcolm JV	51%
P 37/8831-8834	Leonora, WA	Mt Cutmore JV	51%
P 37/8838-8840	Leonora, WA	Mt Cutmore JV	51%
P 37/8845-8861	Leonora, WA	Mt Stirling	100%
P 37/8862-8863	Leonora, WA	Mt George JV	51%
P 37/8864-8866	Leonora, WA	Malcolm JV	51%
P 378868-8869	Leonora, WA	Mt Stirling	100%

P 37/8881-8889	Leonora, WA	Mt Stirling	100%
P 37/8890-8891	Leonora, WA	Malcolm	100%
P 37/8892-8900	Leonora, WA	Malcolm JV	51%
P 37/8928	Leonora, WA	Mt George JV	51%
P 37/9105	Leonora, WA	Calypso	100%

Torian Resources holds a 35% interest in the Joint Venture Company that is developing the Vatovorona Project in Madagascar.

#### CHANGE IN TENEMENT STATUS DURING THE QUARTER ENDING 31 DECEMBER 2017

TENEMENT	LOCATION	NAME OF JV/PROJECT	INTEREST	Type
M 24/975	Zuleika, WA	Zuleika	100%	Application
P 24/5247	Zuleika, WA	Zuleika	100%	Application
P 25/2349	Kalgoorlie, WA	Mt Monger	100%	Grant
P 25/2493	Kalgoorlie, WA	Mt Monger	100%	Application
P 26/4086	Kalgoorlie, WA	Mt Monger	100%	Grant
P 26/4101	Kalgoorlie, WA	Mt Monger	100%	Grant
P 26/4103-4104	Kalgoorlie, WA	Mt Monger	100%	Grant
P 26/4139	Kalgoorlie, WA	Mt Monger	100%	Grant
P 26/4292	Kalgoorlie, WA	Mt Monger	100%	Application
P 26/4310	Kalgoorlie, WA	Mt Monger	100%	Application
P 37/8882-8883	Leonora, WA	Mt Stirling	100%	Grant
P 37/8886-8887	Leonora, WA	Mt Stirling	100%	Grant
P 37/8928	Leonora, WA	Mt George JV	51%	Grant
P 37/9105	Leonora, WA	Calypso	100%	Application

#### DISPOSAL OF TENEMENTS DURING THE QUARTER ENDING 31 DECEMBER 2017

Nil