ASX / MEDIA ANNOUNCEMENT

31 October 2018

ABN: 72 002 261 565

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Option to Acquire Mt Pleasant Tenement

Highlights:

- **Granted Mining Lease, covering 240 Ha**
- **Previous gold and copper production**
- **Significant gold and copper intersections:**
  - **2m @ 8.57g/t Au from 21m**
  - **7m @ 2.69% Cu from 52m**

1 Introduction

Torian Resources Ltd (**Torian** or the **Company**) is pleased to announce that it has secured an exclusive 6 month option to acquire a 90% interest in M24/947 at Mt Pleasant (**Mount Pleasant Option**). The tenement under option is adjacent to the Company's highly prospective Credo Well Project (Image 1).

The Mount Pleasant Option is located 32 kilometres north west of Kalgoorlie. This tenement has seen both gold and copper production in the past and contains the Golden Buckle Prospect and the historic Mt Pleasant copper mine. Historic recorded gold production totals 260.45t @ 68.05g/t Au for 569.93oz (source: WA Dept. of Mines, List of Cancelled Gold Mining Leases Which Have Produced Gold, 1954).

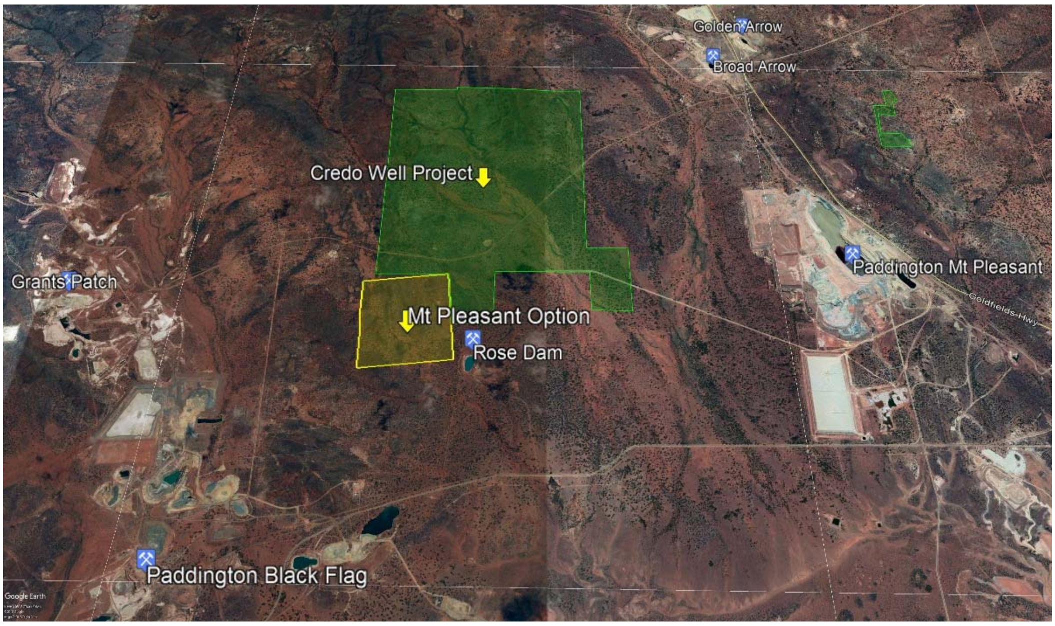

Image 1: The location of the Mt Pleasant Option (yellow) in relation to Torians Credo Well Project tenement holding in the area (green)

Board of Directors

Mr Richard Mehan
Non-Executive Chairman

Mr Matthew Sullivan
Managing Director

Mr Paul Summers
Non-Executive Director

Mr Mark Borman
Executive Director

Mr Matthew Foy
Company Secretary

104 Colin Street
West Perth WA 6005

T: +61 8 9420 8208
F: +61 8 9322 4130

E: info@torianresources.com.au
W: www. torianresources.com.au

PO Box 1763
West Perth WA 6872

2 Mineralisation

2.1 Gold

Gold mineralisation was intersected at the Golden Buckle Prospect within a gabbro unit by Coopers Resources NL in the 1980s with results such as 1 metre @ 15.60g/t from 31 metres, 2 metres @ 6.55g/t from 22 metres and 3 metres @ 3.53g/t from 19 metres. Previous gold intersections are listed in the table below.

Table 1. Previous Gold Intersections – Mt Pleasant

Hole	From	To	m	g/t Au
MP014	20	21	1	2.36
MP028	22	23	1	Stope
MP031	42	43	1	1.12
MP032	31	32	1	15.60
MP033	21	23	2	8.57
including	21	22	1	15.70
MP034	22	24	2	6.55
and	59	60eoh	1	3.89
MP035	13	16	3	1.28
and	46	47	1	2.44
MP039	42	43	1	2.26
MP040	49	50	1	2.98
and	52	53	1	1.77
MP041	30	31	1	1.87
MP044	55	56	1	2.14
MP045	29	30	1	1.22
MP052	38	40	2	2.93
MP053	10	11	1	3.36
MP057	9	11	2	Stope
MP074	11	12	1	1.03
MP082	19	22	3	3.53
MP083	27	28	1	1.02
MP084A	13	15	2	1.99
MP085A	24	25	1	8.55
MP087	29	30	1	2.88
MP088	28	29	1	2.61
and	32	33	1	9.45
MP089	23	26	3	1.63
and	29	30	1	8.35
MP090	31	33	2	1.71
MP092	40	41	1	12.60

Note eoh means the hole ended in mineralisation.

Geological interpretation of the available drilling data suggests a gently southwest dipping shear zone in the gabbro. Due to most of the previous drilling being of similar depths, there is very little data below about 50m vertical. The cross-section below illustrates the geology, mineralisation and the depths of the holes.

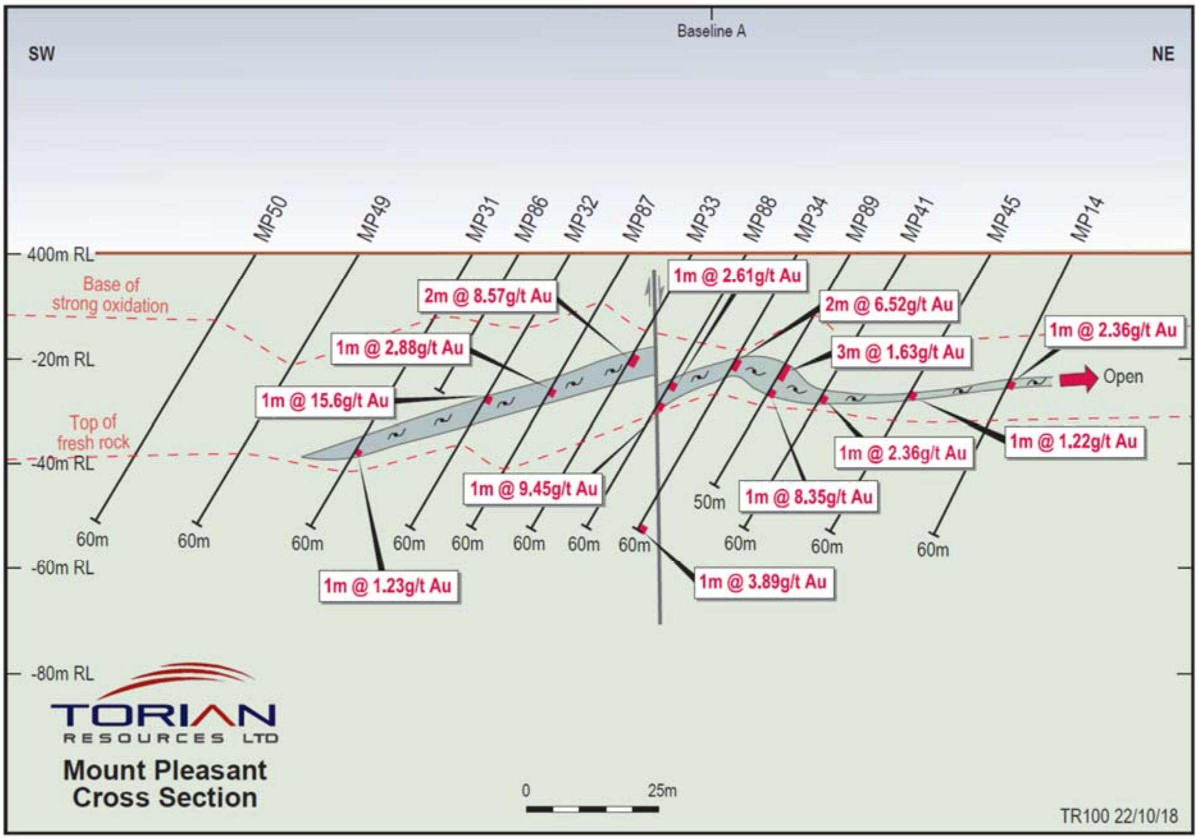

Figure 1: Golden Buckle Cross Section

2.2 Copper

Previous copper mining yielded 84.3 tonnes @ 7.6% Cu in 1960-62 from the Old Mt. Pleasant copper mine and subsequently a bulk sample was collected in 1973-74 from a shaft at the New Mt. Pleasant copper mine with over 250 tonnes stockpiled and assaying up to 8.6% Cu and 100g/t Ag. The copper-silver mineralisation is associated with silica-rich pods within black shales and metasediments at the contact between major gabbro and basalt rock units. The gabbro unit to the west contains the historic Golden Buckle workings.

The copper mineralisation was delineated in the early 1970s through percussion and diamond drilling by Great Boulder Mines Ltd, owners at the time of the Scotia Nickel mine 20km to the north. Table 2 lists the significant copper intersections of the previous drilling.

Table 2. Previous Copper Intersections – Mt Pleasant

Hole	From	To	m	Cu %	Zn%	Ag g/t
MPD002	77.64	77.95	0.31	1.13	nd	41.99
and	80.09	80.39	0.30	0.93	nd	4.04
and	83.44	84.96	1.52	1.03	nd	17.11
MPD003	99.36	99.67	0.30	3.29	1.04	nd
MPD004	84.43	85.04	0.61	1.31	nd	4.04
and	85.04	87.48	2.44	10.88	nd	13.06
and	87.48	88.09	0.61	1.70	nd	nd
MPD008	84.12	84.28	0.15	0.15	1.03	4.04
and	84.73	85.27	0.53	4.40	nd	46.03
MPD009	77.42	78.03	0.61	1.83	3.63	17.42
and	103.02	105.46	2.44	0.75	nd	6.22
MPD013	84.03	85.34	1.31	4.45	0.28	52.87
MPD014	91.44	92.05	0.61	1.24	0.30	25.19
MPD015	77.52	78.43	0.91	1.35	nd	26.75
MPD016	64.92	65.53	0.61	2.60	nd	nd
and	66.75	67.36	0.61	1.08	nd	nd
and	68.58	69.19	0.61	1.10	nd	nd
and	70.41	74.07	3.66	5.33	nd	107.92
MPD017	117.65	118.26	0.61	1.88	1.03	21.77
MPP110	33.53	42.672	9.14	1.45	nd	0.42
MPP111	38.10	41.148	3.05	3.75	nd	0.38
MPP112	60.96	64.008	3.05	1.15	nd	0.55
MPP116	51.82	56.388	4.57	7.73	nd	2.41
MPP118	59.44	68.58	9.14	19.6	nd	7.50
MPP121	28.96	32.004	3.05	2.01	nd	nd
MPP122	50.29	51.816	1.52	3.96	nd	nd
MPP132	38.10	39.624	1.52	1.35	nd	nd
MPP19A	62.48	65.532	3.05	3.3	0.06	1.54
MPP19B	68.58	76.2	7.62	4.69	0.49	2.55
MPP19C	74.68	80.772	6.10	1.84	0.89	nd
MPP0202	33.53	36.58	3.05	1.24	nd	nd
MPP19075	74.68	80.77	6.09	1.97	nd	nd
MPP139	53.34	54.86	1.52	2.10	nd	nd
MPP1905	62.48	65.53	3.05	3.30	nd	nd
HMPC002	52.00	59.00	7.00	2.69	nd	4.20
including	53.00	54.00	1.00	10.95	nd	17.90
HMPC007	52.00	55.00	3.00	5.41	nd	25.60
HMPC009	15.00	17.00	2.00	1.66	nd	1.40
and	46.00	47.00	1.00	1.06	nd	6.30
and	48.00	49.00	1.00	1.31	nd	6.80
HMPC012	58.00	61.00	3.00	1.59	nd	16.80
HMPC013	69.00	73.00	4.00	2.16	nd	35.80

Hole	From	To	m	Cu %	Zn%	Ag g/t
HMPC014	43.00	48.00	5.00	1.10	nd	10.40
HMPC020	63.00	68.00	5.00	1.08	nd	3.40
HMPC022	20.00	22.00	2.00	1.09	nd	0.60
HMPC025	71.00	75.00	4.00	4.06	nd	71.80
and	77.00	78.00	1.00	1.15	nd	4.50
HMPC026	78.00	81.00	3.00	3.29	nd	33.00
HMPC027	86.00	87.00	1.00	2.13	nd	30.00
HMPC028	73.00	77.00	4.00	4.03	nd	39.00
HMPC029	44.00	48.00	4.00	1.48	nd	9.10
HMPC030	70.00	71.00	1.00	1.12	nd	23.00
HMPC031	93.00	95.00	2.00	1.97	nd	23.00
HMPC032	86.00	89.00	3.00	2.48	nd	35.80
HMPC033	78.00	79.00	1.00	1.23	nd	17.60
HMPC038	25.00	27.00	2.00	1.17	nd	0.30
HMPC061	23.00	25.00	2.00	2.56	nd	4.70

Note “nd” means not determined.

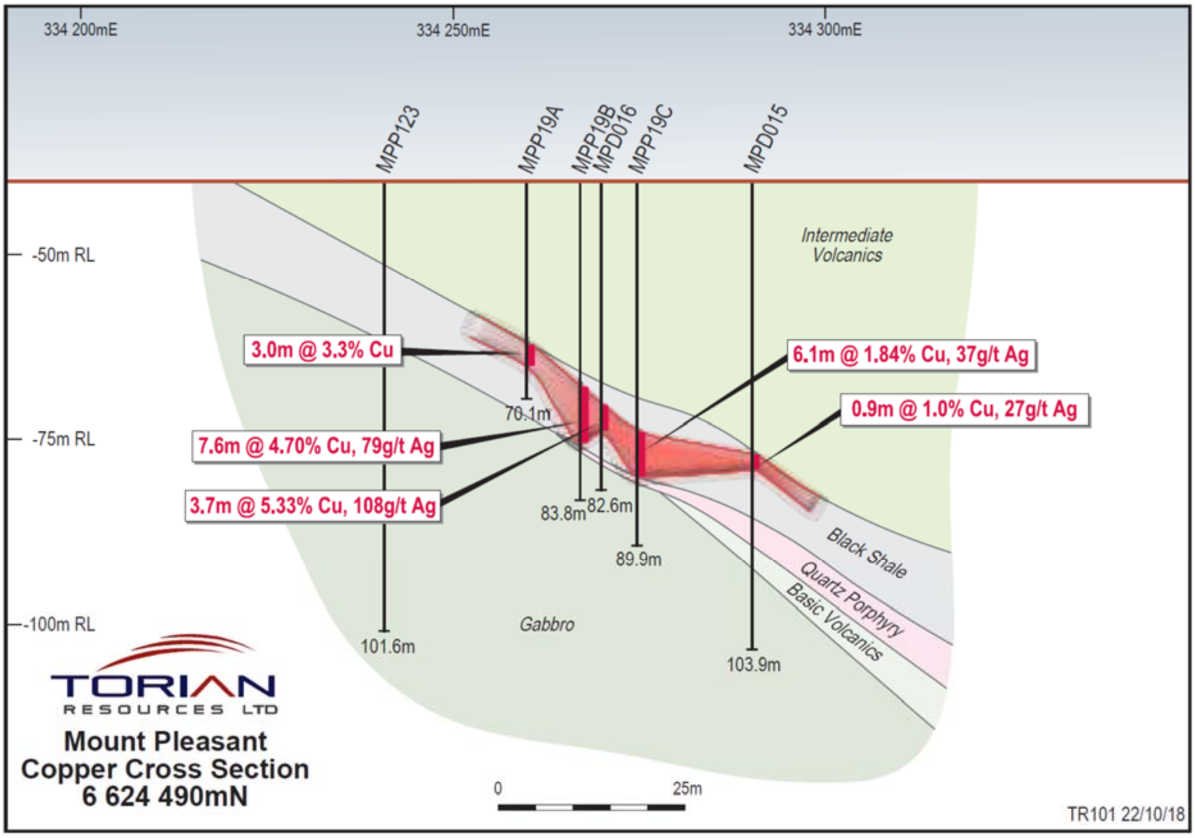

Figure 2: New Mount Pleasant Copper Mine Cross Section

Metallurgical studies were completed on samples from the copper stockpile from the earlier mining operation in 1994-95 with results indicating that the material could be processed using conventional techniques of gravity concentration, flotation, acid leaching of the tailings and cyanide leaching, which should result in high copper recoveries (+90%) and the recovery of gold and silver (+70%).

3 Mt Pleasant Option

3.1 Location

Mount Pleasant is located approximately 33 kilometres northwest of Kalgoorlie and 8 km southwest of Broad Arrow (Image 1).

The tenement area itself is well served with tracks as a result of previous exploration and pastoral activities. The topography of the area is generally flat with occasional ridges and low hills. Drainage is south towards numerous salt lakes in the area.

3.2 Tenement Status

Mining Lease M24/947 was granted on 10th September 2013. The area covers a total area of 240 hectares.

3.3 Exploration and Mining History

Numerous shallow gold workings are scattered over the Mount Pleasant area, however, most significant exploration to date has been for copper.

The Mount Pleasant copper mine, in the southwest of the lease area, recorded a production of 83 tonnes of copper carbonate and oxide ore grading 7.6% Cu between 1960 and 1962.

Between 1971 and 1973 Great Boulder Mines Ltd identified a second area of copper mineralisation in the east of the lease area. Diamond drilling defined a non-JORC compliant supergene resource of 70,000 tonnes @ 5% Cu between 29 m and 76 m depth.

Modern gold exploration did not begin until the early 1980's and included gridding, geological mapping, costeaning, rock chip sampling, petrographic analysis of rock samples, soil geochemical sampling, ground magnetic surveys, RAB drilling and RC drilling. This exploration identified a broad north-south trending mineralised shear zone extending the length of the lease area.

In mid-1996 the project was vended into a proposed IPO. An Independent Consulting Geologists' report at the time stated a global non-JORC compliant resource of 264,000 tonnes at 4.2% Cu. No gold resources were estimated.

The IPO did not eventuate and the tenement has changed hands several times in the years since.

The most recent drilling was carried out in 2006-7 by Halcyon Group, later Nickelore Ltd. They completed two phases of RC drilling testing the two copper zones. Several +1% intersections were made in these two zones, but new resources have not been estimated.

Figure 3 outlines the location of the mineralisation in the tenement M24/947 at Mt Pleasant.

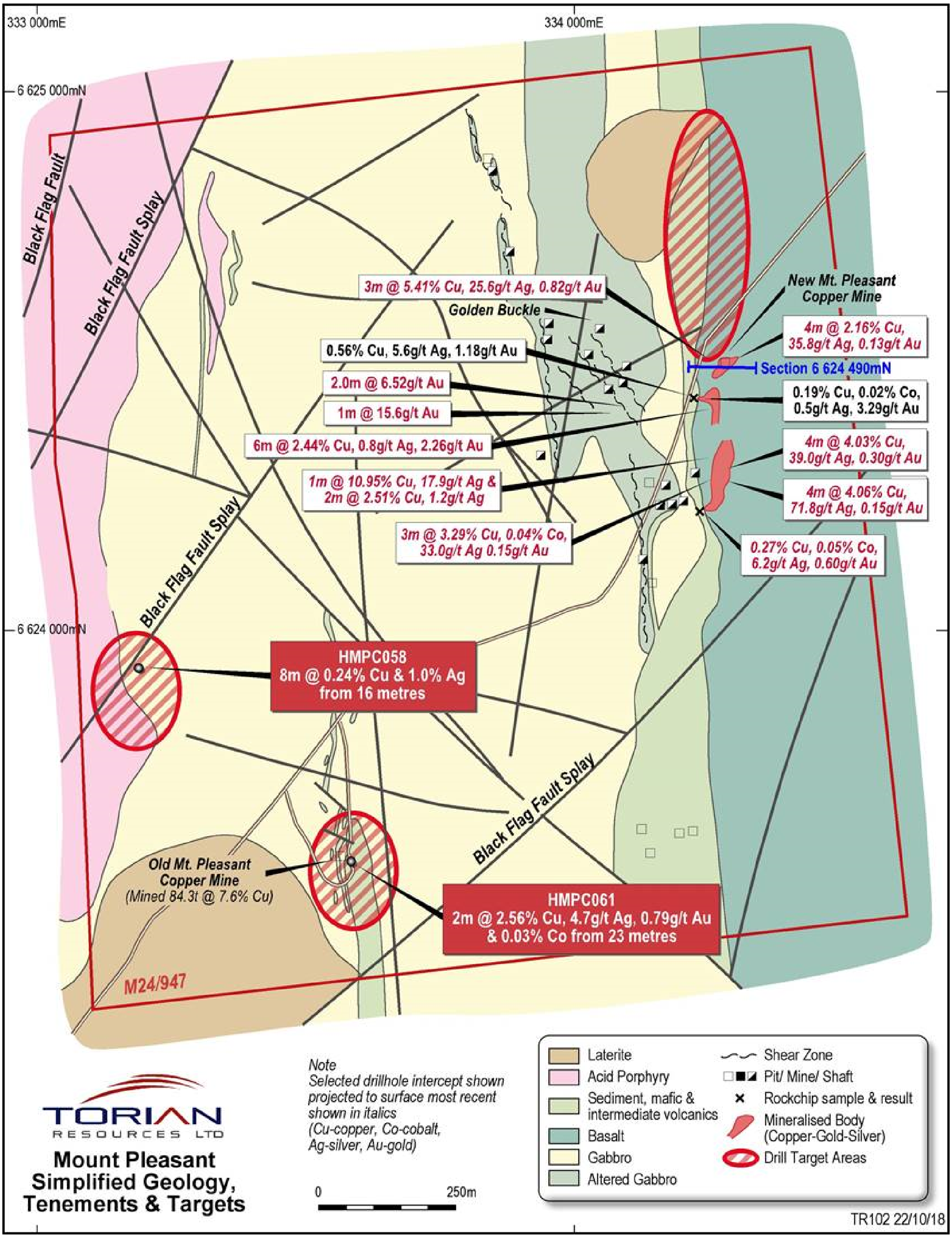

Figure 3: Location of the mineralisation with respect to the tenement boundaries.

3.4 EXPLORATION POTENTIAL

The Golden Buckle Prospect still has good potential to provide a significant gold resource. Drilling has been restricted to 60 metre deep holes with one drill hole ending in mineralisation (3.89g/t Au). The gabbroic host rock at Golden Buckle contains the nearby Golden Kilometre Deposit which produced 2.45 million tonnes @ 4.2 g/t for 330,000 ounces of gold from 1986 through to 1994.

Limited re-sampling of earlier holes have shown that significant gold mineralisation may be associated with the copper zones. For example, a drill hole targeting gold within the northern copper zone containing 3 metres @ 3.66g/t Au from 19 metres was resampled and returned 1g/t Ag and 2.26% Cu over the same interval.

The current area of copper mineralisation has potential to host sulphide mineralisation at depth with intersections such as 1.3 metres @ 4.45% Cu, 53g/t Ag and 0.28% Zn from 84.1 metres and 0.8 metres @ 1.57% Cu, 22g/t Ag and 1.03% Zn from 117.4 metres. These zones remain open at depth and with no drilling deeper than 130 metres within the mineralised zone, the potential to extend remains. This would be further enhanced by electromagnetic surveys providing coincidental conductors for drill targeting.

The potential for zinc mineralisation is evident from the results at depth and is further confirmed by the highest result to date of 0.6 metres @ 1.83% Cu, 17g/t Ag and 3.63% Zn from 77.4 metres. This may indicate a separate but adjacent zinc rich zone which is a common scenario amongst a number of different styles of base metal deposits. A large untested Cu/Zn soil anomaly lies to the north of the New Mt Pleasant mine and may provide for a repeat of the mineralisation identified so far on this project.

The original copper workings mined in the 1960s have only been drill tested by five wide spaced holes and so opportunities exist for discovering further high-grade shoots near to the surface and along strike based on the existing soil anomaly.

Image 2: Historic Mt Pleasant Copper Mine

Image 3: Historic RC Drill Samples – Golden Buckle Prospect

Table 3: Mount Pleasant Drill Collar Information

Hole	E	N	RL	Depth	Dip	Azimuth
MP026	333939.4	6624291	386.84	60	-60	0
MP027	333995.3	6624290	383.91	60	-60	350
MP028	334177.4	6624214	373.58	60	-60	0
MP029	334149.2	6624134	372.51	60	-60	270
MP030	333900	6624133	374.6	60	-60	0
MP031	334064.7	6624406	377.39	60	-60	240
MP032	334081.2	6624414	377.08	60	-60	240
MP033	334102	6624424	377.55	60	-60	240
MP034	334118.7	6624440	377.29	60	-60	240
MP035	334022.6	6624462	379.62	60	-60	240
MP036	334039.6	6624473	379.28	60	-60	240
MP037	334057.1	6624483	378.58	60	-60	240
MP038	334074.6	6624492	378.2	60	-60	240
MP039	334092.6	6624502	377.69	60	-60	240
MP040	334110.1	6624512	377.31	60	-60	240
MP041	334134.7	6624449	376.97	60	-60	240
MP042	334137.2	6624364	375.46	60	-60	240
MP043	334204.4	6624282	373.07	60	-60	240
MP044	334183.4	6624283	373.33	60	-60	240
MP045	334151.2	6624455	376.52	60	-60	240
MP046	334177.4	6624143	372.06	60	-60	68
MP047	334081.7	6624333	376.9	60	-60	240
MP048	334100.7	6624344	376.17	60	-60	240
MP049	334039.6	6624393	378.28	60	-60	240
MP050	334022.6	6624382	379.36	60	-60	240
MP051	334005	6624452	379.82	60	-60	240
MP052	334021.5	6624543	379.99	54	-60	240
MP053	334003.5	6624533	380.91	60	-60	240
MP054	334039.4	6624633	381.92	60	-60	240
MP055	333964.5	6624514	382.63	60	-60	240
MP056	333944.4	6624500	380.6	60	-60	240
MP057	334070	6624571	377.98	56	-60	240
MP058	333985.5	6624442	381.18	60	-60	240
MP059	333950.5	6624422	385.05	60	-60	240
MP060	333967.5	6624432	382.77	60	-60	240
MP061	334060.5	6624560	378.13	60	-60	240
MP062	333951.4	6624579	383.59	53	-60	240
MP063	333968.4	6624586	382.31	60	-60	240
MP064	333898.3	6624633	385.58	60	-60	240
MP065	333916.3	6624643	384.49	28.5	-60	240
MP066	333881.7	6624728	385.47	60	-60	240
MP067	333900.2	6624739	384.18	60	-60	240

Hole	E	N	RL	Depth	Dip	Azimuth
MP068	334118.7	6624353	375.69	60	-60	240
MP069	334158.3	6624371	375.22	60	-60	240
MP070	334172.3	6624382	375.67	60	-60	240
MP071	334189.8	6624393	376.01	60	-60	240
MP072	334206.3	6624402	374.87	60	-60	240
MP073	334044.6	6624410	374.35	60	-60	240
MP074	334240.3	6624422	374.11	60	-60	240
MP075	333619.5	6623946	376.01	65	-60	264
MP076	333599.5	6623946	376	56.5	-60	268
MP077	333619.5	6623902	375.2	69	-60	273
MP078	333605.5	6623902	375.43	60	-60	276
MP079	333599.7	6623566	372.44	60	-60	274
MP080	333579.7	6623566	373.19	60	-60	272
MP081	333906.3	6624639	385	60	-60	240
MP082	334258.8	6624431	373.6	60	-60	240
MP083	334278.3	6624441	373.7	60	-60	240
MP084	334294.3	6624451	373.46	60	-60	240
MP085	334311.9	6624461	373.38	60	-60	240
MP083A	334092.8	6624442	375.6	50	-60	240
MP084A	334110.1	6624452	377.52	50	-60	240
MP085A	334072.8	6624431	377.79	50	-60	240
MP086	334074.1	6624409	377.28	30	-60	240
MP087	334092.2	6624419	377.5	60	-60	240
MP088	334111.4	6624430	377.43	60	-60	240
MP089	334129.1	6624409	377.03	50	-60	240
MP090	334092.2	6624395	377	53	-60	240
MP091	334112	6624407	376.77	50	-60	240
MP092	334128.8	6624417	376.94	47	-60	240
MPD001	334343.2	6624245	370.5	133.81	-60	270
MPD002	334290.8	6624269	371.45	109.42	-60	270
MPD003	334482.5	6624267	369.7	121.92	-60	270
MPD004	334382.7	6625314	350	118.75	-60	270
MPD005	334482.5	6624267	369.7	243.84	-60	270
MPD006	334482.5	6624148	368.15	222.5	-60	270
MPD007	334332.4	6624205	366.6	153.31	-60	270
MPD008	334164.7	6624988	370.08	107.59	-60	270
MPD009	334274.5	6624278	371.93	118.87	-90	0
MPD010	334296.5	6624300	371.7	120.7	-90	0
MPD011	334300.6	6624330	371.79	114.6	-90	0
MPD012	334298.7	6624360	372.11	111.4	-90	0
MPD013	334303.1	6624417	373.16	114.15	-90	0
MPD014	334290.7	6624463	373.74	111.56	-90	0
MPD015	334144.8	6624725	350	103.94	-90	0

Hole	E	N	RL	Depth	Dip	Azimuth
MPD016	334221.8	6624678	350	82.6	-90	0
MPD017	334259.8	6624519	374.58	115.82	-90	0
MPP101	334244.2	6624320	372.54	3.66	-90	0
MPP103	334243.7	6624328	372.54	30.48	-90	0
MPP106	334262.1	6624217	372.65	36.58	-90	0
MPP110	334258.9	6624343	372.27	53.34	-90	0
MPP112	334266.2	6624218	372.53	65.53	-90	0
MPP113	334272.9	6624388	372.78	65.53	-90	0
MPP114	334275.5	6624341	372.24	65.53	-90	0
MPP116	334259.7	6624268	371.8	77.72	-90	0
MPP117	334258.1	6624299	372.22	70.1	-90	0
MPP118	334267	6624262	371.81	68.58	-90	0
MPP129	334273	6624298	372.02	68.58	-90	0
MPP142	334287.1	6624396	372.86	67.06	-90	0
HMPC001	334249.6	6624274	372.25	78	-90	0
HMPC002	334268.1	6624320	372.18	90	-90	0
HMPC003	334233.7	6624277	372.4	48	-90	0
HMPC004	334253.9	6624322	372.32	78	-90	0
HMPC005	334279.7	6624388	372.8	97	-90	0
HMPC006	334278.9	6624478	373.92	84	-90	0
HMPC007	334267.3	6624480	374.06	84	-90	0
HMPC008	334257.2	6624481	374.11	72	-90	0
HMPC009	334262.7	6624448	373.7	69	-90	0
HMPC010	334272	6624444	373.71	81	-90	0
HMPC011	334238.2	6624392	373.52	51	-90	0
HMPC012	334264.6	6624262	371.77	88	-90	0
HMPC013	334288	6624495	374.04	85	-90	0
HMPC014	334262.4	6624387	372.82	74	-90	0
HMPC015	334259.8	6624272	372.06	76	-90	0
HMPC016	334289.9	6624478	373.83	80	-60	330
HMPC017	334278.2	6624462	373.66	75	-60.52	269.5
HMPC018	334287.1	6624462	373.63	84	-61.07	267.5
HMPC019	334308.5	6624462	373.27	102	-61.52	269
HMPC020	334304.4	6624501	373.91	90	-59.24	271.1
HMPC021	334338.2	6624501	373.27	108	-60.81	273.5
HMPC022	334274.2	6624442	373.47	72	-59.88	273.2
HMPC023	334319	6624520	373.85	100	-60.33	271.1
HMPC024	334318.6	6624260	370.98	114	-60.28	271.4
HMPC025	334306.2	6624281	371.46	108	-59.91	271.8
HMPC026	334320.4	6624301	371.3	108	-60.16	269.1
HMPC027	334315.3	6624239	370.99	102	-60	270
HMPC028	334318.9	6624318	372.29	108	-60	270
HMPC029	334286.1	6624400	372.96	72	-60.33	270

Hole	E	N	RL	Depth	Dip	Azimuth
HMPC030	334299.5	6624300	371.69	96	-60.55	269.83
HMPC031	334338.6	6624318	371.34	114	-61.12	271.7
HMPC032	334327.2	6624281	371.11	114	-60.45	268.83
HMPC033	334318.7	6624341	372.01	108	-59.81	269.05
HMPC034	334308	6624398	372.82	90	-60.26	269.97
HMPC035	334288.3	6624421	373.21	72	-60.96	264.91
HMPC036	334238.6	6624325	372.58	55	-90	0
HMPC037	334295.2	6624343	371.82	85	-64.55	272.18
HMPC038	334252.4	6624422	373.67	55	-90	0
HMPC039	334241.4	6624422	374.02	35	-64.64	269.02
HMPC040	334257.2	6624481	373.99	51	-64.51	272.5
HMPC041	334332.7	6624474	373.35	100	-64.63	277.73
HMPC042	334308.8	6624521	373.85	90	-90	0
HMPC043	334252	6624263	371.97	65	-90	0
HMPC044	334216.7	6624678	377.3	40	-64.95	270.6
HMPC045	334285.2	6624677	376.29	55	-64.55	279.22
HMPC046	334214.3	6624738	379.45	70	-64.42	269.2
HMPC047	334199.2	6624819	380.07	60	-64.47	272.51
HMPC048	334237.1	6624817	379.09	60	-64.72	268.06
HMPC049	333589.1	6623515	371.78	80	-64.5	270.42
HMPC050	333600.9	6623582	372.63	80	-65.4	276.19
HMPC051	333551.2	6623783	375.76	80	-64.52	268.68
HMPC052	333191.2	6623889	378.13	60	-64.98	277.32
HMPC053	333573.6	6623920	375.74	60	-64.47	263.17
HMPC054	333344.8	6624516	385.51	70	-64.48	270.56
HMPC055	333302.2	6624674	388.02	59	-64.54	272.09
HMPC056	334265.4	6624678	376.39	80	-64.58	273.24
HMPC057	334300	6624676	376.15	80	-64.51	271.8
HMPC058	333182.4	6623929	377.96	70	-64.59	269.6
HMPC059	333189.8	6623846	376.68	70	-64.53	268.49
HMPC060	333588.4	6623540	372.63	68	-64.59	270.05
HMPC061	333586.5	6623544	372.63	70	-64.62	303.22
HMPC062	333191.5	6623970	378.2	70	-56.42	267.25
HMPC063	333205.3	6623932	378.31	80	-56.31	271.69
HMPC064	334381.6	6624675	375.46	101	-60	270
HMPC065	334361.7	6624598	373.97	104	-60	270
HMPC066	334321.2	6624596	374.28	89	-60	270
HMPC067	333532.5	6623563	371.98	75	-56.18	139.99

4 TERMS OF THE ACQUISITION

The terms of the agreement are as follows:

Torian is to pay $10,000 to Kalgoorlie Mining Associates Pty Ltd in consideration for the grant of a 6-month exclusive option to acquire up to 90% of tenement M24/947.

Upon exercise of the Option, Torian will acquire a 90% interest in the Mount Pleasant Option tenement in consideration for $40,000 in cash and the issue 5 Million fully paid ordinary shares at a deemed issue price of 5¢ per share.

The remaining 10% will be held free carried up to the completion of a Bankable Feasibility Study, at which time the vendors can choose to contribute or take a 1% gross revenue royalty in full satisfaction.

For further information, please contact:

Matthew Sullivan
Managing Director
info@torianresources.com.au

About Torian:

Torian Resources Ltd (ASX:TNR) is a highly active gold exploration and development company. The Company has amassed a large and strategic landholding comprising of eight projects and over 500km² 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. Torian's Zuleika project comprises approximately 223km² of tenure making Torian one of the largest landholder in this 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 making Torian one of the most active gold explorers on the ASX.

Competent Person:

Information in this report pertaining to mineral resources and exploration results was compiled by Mr MP Sullivan who is a member of Aus.I.M.M. Mr Sullivan is the chief geologist of Jemda Pty Ltd, 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 it appears.

5 References

Anon., 1973. Report to the West Australian Department of Mines for the Year Ending 19th June 1973. Report by Great Boulder Mines Ltd.

Bell, S., 2004. Combined Annual Report on P24/3379 & P24/3380, New Mount Pleasant, for the Period 5 August 2003 to 4 August 2004. Report by Duketon Consolidated Ltd.

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McKenna, D. & Partners, 1985. Report on Prospecting Licences 24/855 & 856, Mt Pleasant, Near Broad Arrow, Western Australia. Report for Kingsway Group Ltd.

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Thompson G., 1988. Annual Report, Mt. Pleasant Prospecting Licences P24/855 - 856 for Cooper Resources NL.

Walker, D., 1987. Annual Report on Prospecting Licences P24/855 - 856, Mt Pleasant., for the Period Ending 16th April 1987. Report by Coopers Resources NL.

Appendix 1 Mt Pleasant 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 historic, and date from the late 1960s to the present day. This data has been judged to be reliable following independent t research, including discussions with previous operators and explorers in person. • Samples were collected via Rotary Air Blast (RAB) and Reverse Circulation (RC) drill chips, a limited amount of diamond drilling has also been carried out. • All drilling yielded samples on a metre basis. RAB drilling samples were commonly composited into intervals of 4 or 5m, with selected individual or 2m resamples collected. Reverse Circulation (RC) drilling is utilised to obtain 1 m samples which are riffle split, from which approx. 2-3 kg is pulverised to produce a 50 g charge for fire assay. Diamond core generated continuous core, except in cases where core loss was noted. • Sample preparation method is total material dried and pulverized to nominally 85% passing 75 µm particle size. Gold and silver analysis method is generally by 40 or 50g 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. Base metal assays were via mixed acid digestion then AAS, typically with a 10ppm LLD.
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).*	• RAB holes were typically 100mm in diameter, RC drilling usually 155mm in diameter. RC drilling was via a face sampling hammer. Diamond core drilling used NX sized core (54.7mm)
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 RAB and RC drilling via collecting the samples in a cyclone prior to sub sampling. RAB drillholes were stopped if significant water flows were encountered. IN diamond drilling the use of muds generally controls the recoveries, though some core loss was noted on the drill logs. • No relationship appears from the data between sample recovery and grade of the samples.

Criteria	JORC Code explanation	Commentary
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.
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 sample a representative 'grab' sample method is utilized. Core was sawn in half with one half submitted for assay and the other retained. • The sample preparation technique is total material dried and pulverized to nominally 85% passing 75 µm particle size, from which a 50g charge was representatively riffle split off, for fire assay. A similar sized charge was used for the base metal analysis. • 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 sample size appears suitable for the mineralisation as currently known.
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 via a differential GPS. No down hole surveys were completed to date. As these areas contain drillholes to no more than 100m significant deviations are not expected. • Grid systems are various local grid converted to MGA coordinates. • Topographic control is accurate to +/- 0.1 m.
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*	• The drill spacing is variable but generally no greater than 200m by 40m, with some areas infilled to 80m by 40m. • The areas have drilling density sufficient for JORC Inferred category. Further infill

Criteria	JORC Code explanation	Commentary
	Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	will be required for other categories. • Apart from the reconnaissance RAB drilling, no sample compositing has been used.
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.*	• Apart from some vertical reconnaissance RAB drilling, 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 details relating to the tenements are located in the tenement status section of this report. • The tenement status is described elsewhere in this report.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• 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
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 1g/t Au and/or 1% Cu. • The nature of the mineralisation at Mt Pleasant means that little low grade material has been included in the intersection table. A small amount of higher grade is consistently present in each intersection as shown in the drill results tables above. • 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 Mt Pleasant the gently dipping nature of the mineralisation means that steeply inclined holes give approximately true widths. These are shown in the tables above. • The tables above show drill widths not true 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.