

Another very active quarter for Torian Resources with:

- Commencement of Dump and Stockpile Sampling.
 - Initial Sampling offers encouraging results at Bonnie Vale, Gibraltar, Bardoc, Credo Well and Wombola prospects.
- Results released for RC Drilling, Paradigm South.
- Acquisitions:
 - 100% of Bonnie Vale Project; and
 - Gold Surface Rights at North Kanowna Star and Mayday prospects.

1 Overview

During the September quarter, Torian Resources Ltd (**Torian** or **Company**) (**ASX:TNR**) continued its planned 30,000m drilling program for FY2018 by completing the drilling at Target 4. This large program was designed to test multiple high priority exploration targets at the Company's flagship Zuleika project.

Torian also announced results from RC drilling at Paradigm South, and stockpile sampling at Bonnie Vale, Gibraltar and Mt Monger.

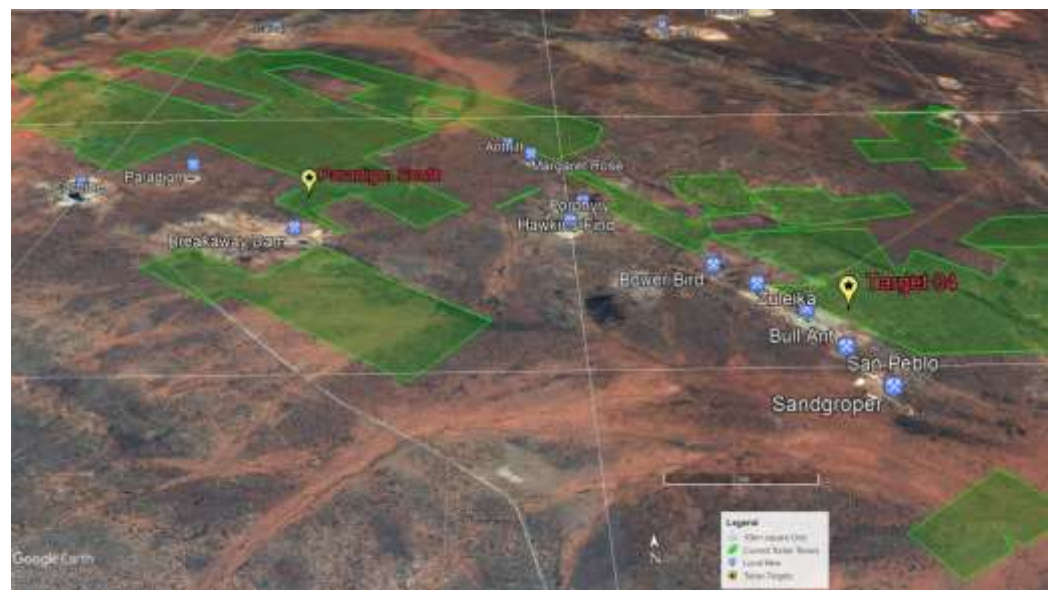


Figure 1: Map showing Torian's Zuleika project, surrounding infrastructure and gold deposits.

**ASX / MEDIA
ANNOUNCEMENT**

31 October 2018

ABN: 72 002 261 565

ASX CODE: TNR

Board of Directors

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Non-Executive Chairman

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Managing Director

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2 Stockpile and Dump Sampling

During the quarter, a large number of dumps and stockpiles were sampled at Bonnie Vale. A total of 384 samples were collected and assayed. This included samples collected for quality control purposes. The sampling was quite detailed, with most samples being collected on a 5m by 5m spacing.

As the dumps vary significantly in size, shape and material, a systematic approach has been taken to determine the grade and volume of each area. The sampling was carried out using an auger drilling rig mounted on a four wheel drive vehicle. The number of holes drilled into each pile was dependant on the dimensions of the pile. Each hole was sampled separately then composited over the multiple holes to give an average of each dump. In the case of very large dumps, the sampling was broken down into blocks resulting in up to five individual samples for the larger dumps.



Photo 1. Sampling at Bonnie Vale Project

Stockpile sampling Stockpile sampling is ongoing, with Bonnie Vale, Gibraltar, Credo Well, Wombola completed, and North Kanowna Star in progress.

Preliminary metallurgical test work has commenced on samples from tails and leach pads to determine if there will be any potential issues with the processing of the ore. Milling capacity is potentially available during November.

3 RC Drilling at Paradigm South

A total of 7 holes for 888m have been completed to date following up the previous results. The drilling was designed to test the mineralisation with angled holes to depths of approximately 150m. The previous holes were drilled on two 1.1km long sections 400m apart. The area is covered by a variable but generally thin veneer of transported soils and outcrops are limited.

The initial seven hole RC drilling program at Paradigm South is now complete and all 4m composite assays have been received. Significant assay results above 1g/t Au are listed in Table 1 below. These results show that three of the targets tested by deeper drilling so far now require additional step out RC drilling. Note that the nearest relevant drilling is 400m south of these holes and that the geology is known to continue at least that far from Torian's previous exploration.

Hole	From (m)	To (m)	Interval (m)	Au g/t
ZJVR033	100	108	8	3.14
ZJVR032	36	44	8	1.16
ZJVR030	140	144	4	2.81

Table 1: Drill intercepts (>1.0g/t Au) at Torian's Paradigm South prospect.

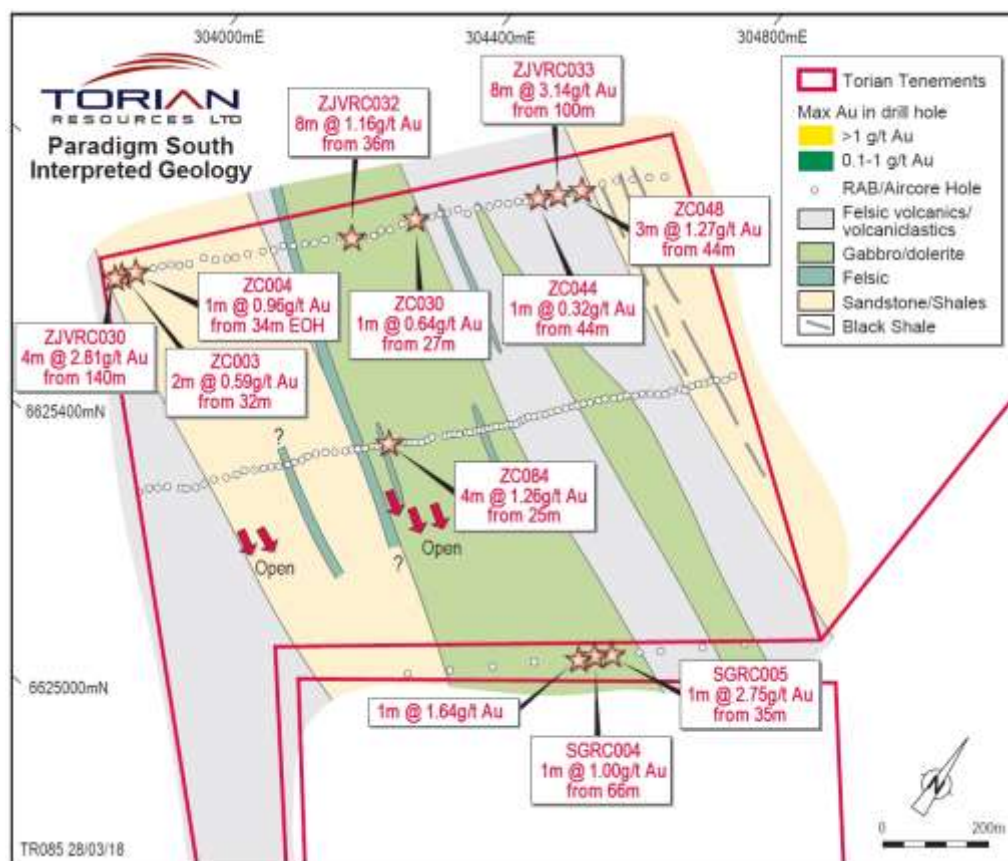


Figure 2: Map of Paradigm South showing geology, tenements and drilling.

Of significance is the confirmation of the geological model, and the occurrence of anomalous gold grades within multiple lithologies as shown in Figure 3. Four Targets have been identified from this drilling and warrant follow up work within this significantly prospective area of the Zuleika Shear Zone.

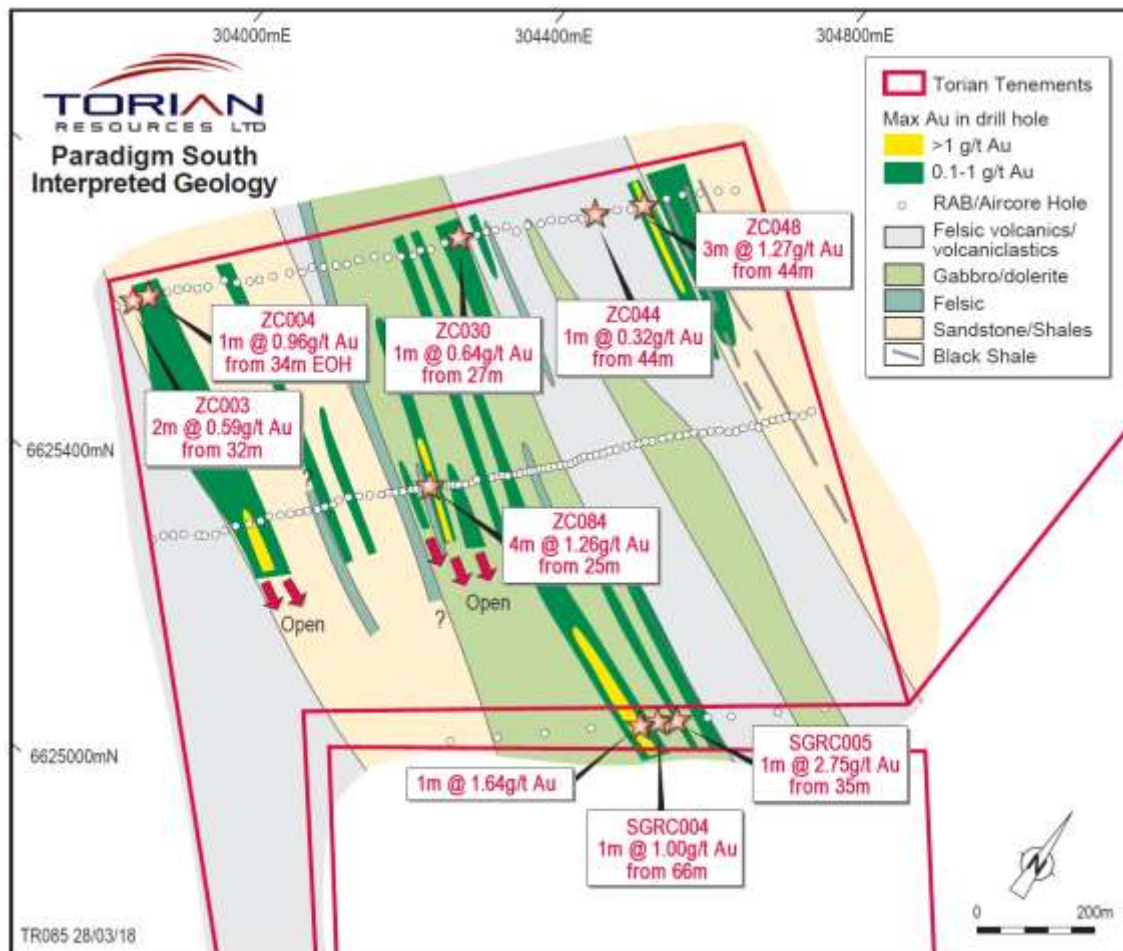


Figure 3: Map of Paradigm South showing interpreted geology.

4 Closure of Small Shareholding Share Sale Facility

Subsequent to the quarter the Company advised it had closed the Share Sale Facility for holders of small parcels of shares in the Company (**Facility**) on 4 October 2018.

The Company provided the Facility to holders of small parcels of shares to sell their shares without incurring any brokerage or handling costs that could otherwise make a sale of their shares uneconomic or difficult.

As at 22 August 2018, there were 3,123,858 ordinary shares held by 1,034 shareholders that had a market value of less than A\$500. The final number of shares eligible to be sold under the Facility was 1,943,961 ordinary shares from 657 shareholders which represents approximately 38.4% of the total number of shareholders presently holding shares in the Company.

Torian is currently working with its advisers to sell the shares under the Facility in accordance with the Company's constitution

For further information, please contact:

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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 landholders 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. Additionally, Mr Sullivan confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Collar Details:

Hole	MGA E	MGA N	Depth	Az	Dip
ZJVRC030	304163	6625743	150	40	-60
ZJVRC031	304142	6625713	150	40	-60
ZJVRC032	304470	6626095	156	40	-60
ZJVRC033	304717	6626408	142	40	-60
ZJVRC034	304642	6626315	150	40	-60
ZJVRC035	304730	6625791	118	40	-60
ZJVRC043	304358	6625972	172	40	-60

Table 5: Drill holes completed at Paradigm South.

TENEMENTS HELD AT 30 SEPTEMBER 2018

TENEMENT:	LOCATION:	JV OR 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 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 15/5305	Coolgardie, WA	Bonnie Vale	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 16/2837-2841	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 24/4512	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 25/2348-2349	Kalgoorlie, WA	Mt Monger	100%
P 26/4011-4013	Kalgoorlie, WA	Kanowna South	100%
P 26/4086	Kalgoorlie, WA	Mt Monger	100%

TENEMENT:	LOCATION:	JV OR PROJECT:	INTEREST:
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 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 37/8868-8869	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 24/5021	Bardoc, WA	Bardoc	100%
P 24/5023	Bardoc, WA	Bardoc	100%
P 24/5024	Bardoc, WA	Bardoc	100%
P 24/5025	Bardoc, WA	Bardoc	100%
P 24/5026	Bardoc, WA	Bardoc	100%
P 24/5027	Bardoc, WA	Bardoc	100%
P 24/5028	Bardoc, WA	Bardoc	100%
P 24/5029	Bardoc, WA	Bardoc	100%
P 24/5082	Bardoc, WA	Bardoc	100%
P 24/5083	Bardoc, WA	Bardoc	100%

TENEMENT:	LOCATION:	JV OR PROJECT:	INTEREST:
P 24/5084	Bardoc, WA	Bardoc	100%
P 24/5085	Bardoc, WA	Bardoc	100%
P 24/5086	Bardoc, WA	Bardoc	100%
P 26/4102	Bardoc, WA	Mt Monger	100%
P 26/4275	Bardoc, WA	Mt Monger	100%
P 26/4276	Bardoc, WA	Mt Monger	100%

CHANGE IN TENEMENT STATUS DURING THE QUARTER ENDING 30 SEPTEMBER 2018

TENEMENT:	LOCATION:	JV OR PROJECT:	INTEREST:
P 15/5305	Coolgardie, WA	Bonnie Vale	100%

DISPOSAL OF TENEMENTS DURING THE QUARTER ENDING 30 SEPTEMBER 2018

TENEMENT:	LOCATION:	JV OR PROJECT:	TYPE:
-	-	-	-