



ASX RELEASE

24 DECEMBER 2015

CHRISTMAS MESSAGE FROM TORIAN'S MANAGING DIRECTOR

Dear Shareholder,

As we come to the end of an eventful year it is time to reflect on our achievements to date and put some thoughts to the future.

Torian is poised for great success with its projects in the near future. This has come about by the focus of the exploration team on the Zuleika Joint Venture. Since September the company has been extremely active with 560 holes for 27,332 metres being drilled. Some 8,000 samples have been sent to the lab with only approximately 25% of these results being received to date. First indications are very promising but of course many more results are to follow.

Late in 2015 we completed infill RC drilling at our Mt Stirling project. A total of 51 holes for 1,712 metres were drilled in and around a high grade historic resource. All assays are awaited at present however the board are confident that this program will yield results.

During the year, the company has made six strategic acquisitions along the Zuleika shear which now totals 102 tenements covering 184km². This aggressive acquisition strategy means that your company is now the third largest landholder and the only junior explorer in this highly prospective gold region of Western Australia. The company remains in discussions with other parties with a view to acquiring selective packages that complement our current holding and fit with our geological model.

We have also been encouraged by the level of exploration and corporate activity around our Zuleika project. We note Northern Star, Rand Mining and Tribune Resources continued exploration success with the discovery of the high grade Pegasus, Millenium and Ambition deposits immediately to our south and the continued regional acquisitions by some of Australia and China's largest gold producers. More recently the acquisition of Phoenix Gold by Evolution Mining for \$76 million, which borders our project to the west, underscores our value proposition and points to a very exciting future for your company.

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Next year is shaping up to be another exciting year for Torian. The targeting for next year's drilling is well advanced with a full geological interpretation underway at the Zuleika JV. The aim of this work is to fine tune the drill targets and has resulted from a structural geologists site visit, detailed interpretation of magnetic and radiometric images and the ongoing database compilation of past and present drilling. This database now totals 47,946 holes for 22,452,248 metres and is the springboard from which we act.

Great people and projects mean little without potential. Torian has this in spades. The next year will be a fantastic year as we start to achieve many of our goals.

I would like to take this opportunity to thank the past and present Board members for all their efforts. In addition we have added significantly to the day to day management of the company with several new faces, all of whom are highly experienced in their fields of expertise. I also want to thank them for all their efforts throughout the year.

As a final note, I would like to particularly thank our long term shareholders and supporters for their continued support. I look forward to keeping you informed as we continue with our exploration and acquisition activities and continue to grow value in the new year.

I wish you all a happy and safe Christmas and prosperous 2016.

A handwritten signature in blue ink, consisting of a stylized 'M' followed by a long horizontal stroke.

Matthew Sullivan
Managing Director