



DEVELOPING THE **GOLD MINES OF TOMORROW**

# EXECUTIVE SUMMARY

- Australian gold exploration and development company
- Focused on growth by quality acquisitions and low-cost exploration
- Three advanced projects in the Goldfields Regions of Western Australia

## Projects

**Zuleika JV Project** (JV to earn 49%): ~214.17km<sup>2</sup> - Flagship Project

**Mt Stirling Project** (51% - 100%): 23.29km<sup>2</sup>

**Malcolm Project** (51% - 100%): 77.50km<sup>2</sup>

## Milestones

- |  |                             |
|--|-----------------------------|
| ✓ Completed \$3M capital raising to fund current works | September 2015              |
| ✓ Drilled over 36,500m at Zuleika and Mt Stirling      | September 2015 – March 2016 |
| ✓ Completed seven strategic acquisitions at Zuleika    | May 2015 – March 2016       |
| ✓ <b>Approximately 75% of results still awaited...</b> | March 2016                  |



Drill Samples at Torian's Zuleika JV Project

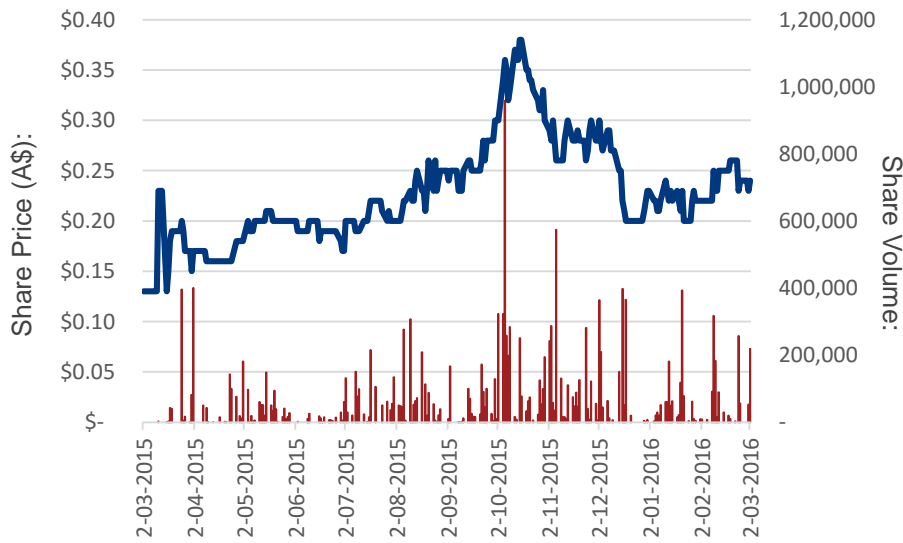


Flyover of the Zuleika Shear, North West of Kalgoorlie

# KEY STATISTICS



## Share Price Performance



Note: Share price and figures as at 3 March 2016

## Simple Ownership Structure

<b>Current Shares:</b>	74,212,434
<b>Debt:</b>	Nil
<b>Options:</b>	Nil

# BOARD & ADVISORY BOARD



## Mr Matthew Sullivan

Managing Director

B.App. Sc (Applied Geology) and AusIMM

- Experienced geologist and listed company director
- Many years experience working in the Goldfields
- Significant discoveries include:
  - Kanowna Belle (6.5Moz's), and
  - East Kundana (4.5Moz's)



## Mr Andrew Sparke

Non-Executive Chairman

B.Bus (Marketing), M.Fin (Current) and GAICD

- Experience in IPO's, private placements, secondary market transactions and listed company compliance
- Advised numerous ASX listed companies on capital raising and corporate transactions
- Director of a number of public and private companies including Olive Capital Pty Ltd



## Ms Elissa Hansen

Non-Executive Director

B.Comm, Grad Dip Applied Corporate Governance, GAICD and AGIA

- Experience in advising boards on corporate governance, compliance and investor relations
- Chartered Secretary with strong governance and compliance skills
- Director and/or Company Secretary of a number of public, listed and private companies




## Ms Kerry Stevenson

Advisory Board Member

B.Bus (Marketing) and GAICD

- Experience in the Australian resources sector, specialising in linking companies and investors
- Excellent skills and knowledge of marketing to both retail and business sector clients
- Director of a number of private companies

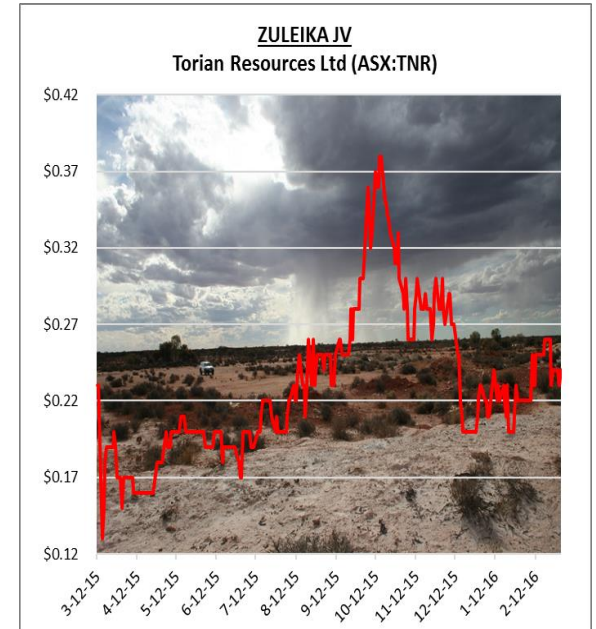
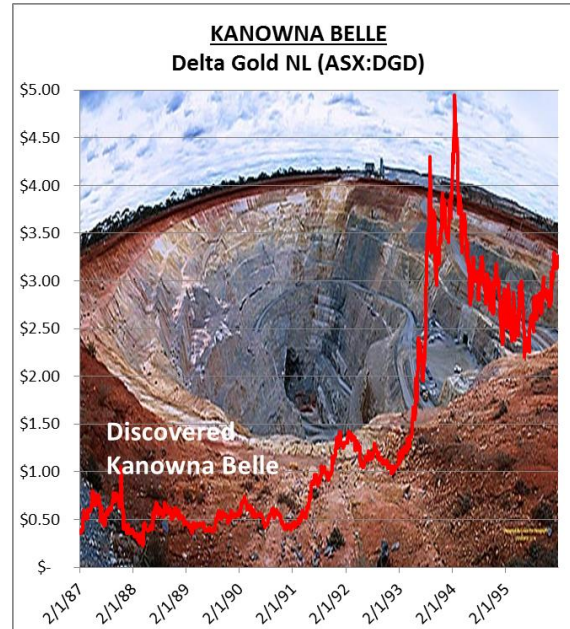
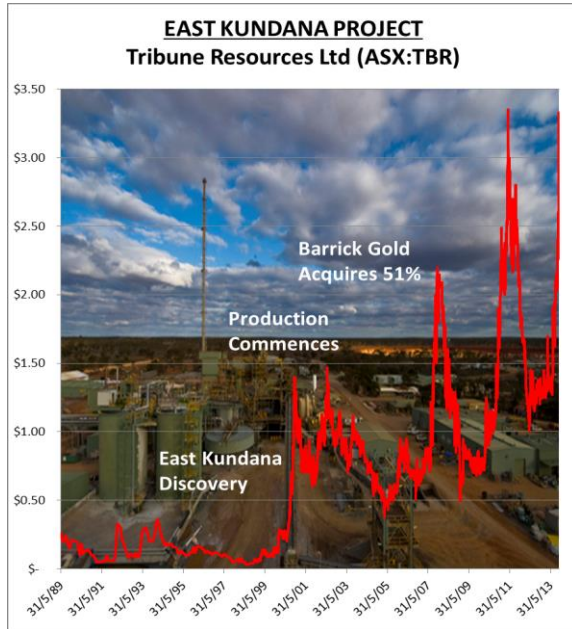


***“Our aggressive exploration strategy will fast track resource definition.”***

Matthew Sullivan, Torian Resources' MD

# TRACK RECORD

## Value Uplift From Regional Discoveries



Note: The above graphs show the value of Tribune and Delta Gold's share price after the discovery of significant gold deposits by Torian's Managing Director, Matthew Sullivan. Please note that past performance is not an indicator of future performance

## THE STRATEGY

- Low Cost Exploration
- Regional Consolidation
- Fast Track Development

# THE PROJECTS

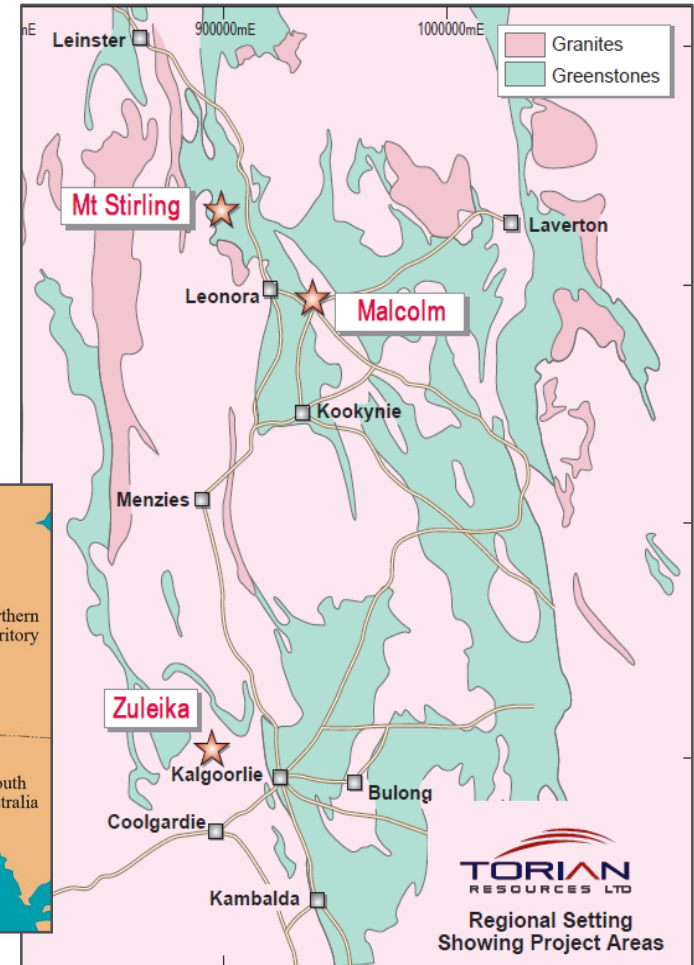
## Overview

- Focused on acquiring and developing Western Australian gold assets
- Torian has three advanced projects located in the Goldfields Region
- The Goldfields Region has produced over 136 Million ounces of gold up until 2013
- Western Australia represents over 70% of Australia's total gold production

**Zuleika JV** – 50km NW of Kalgoorlie, WA

**Mt Stirling** – 40km NW of Leonora, WA

**Malcolm** – 15km E of Leonora, WA





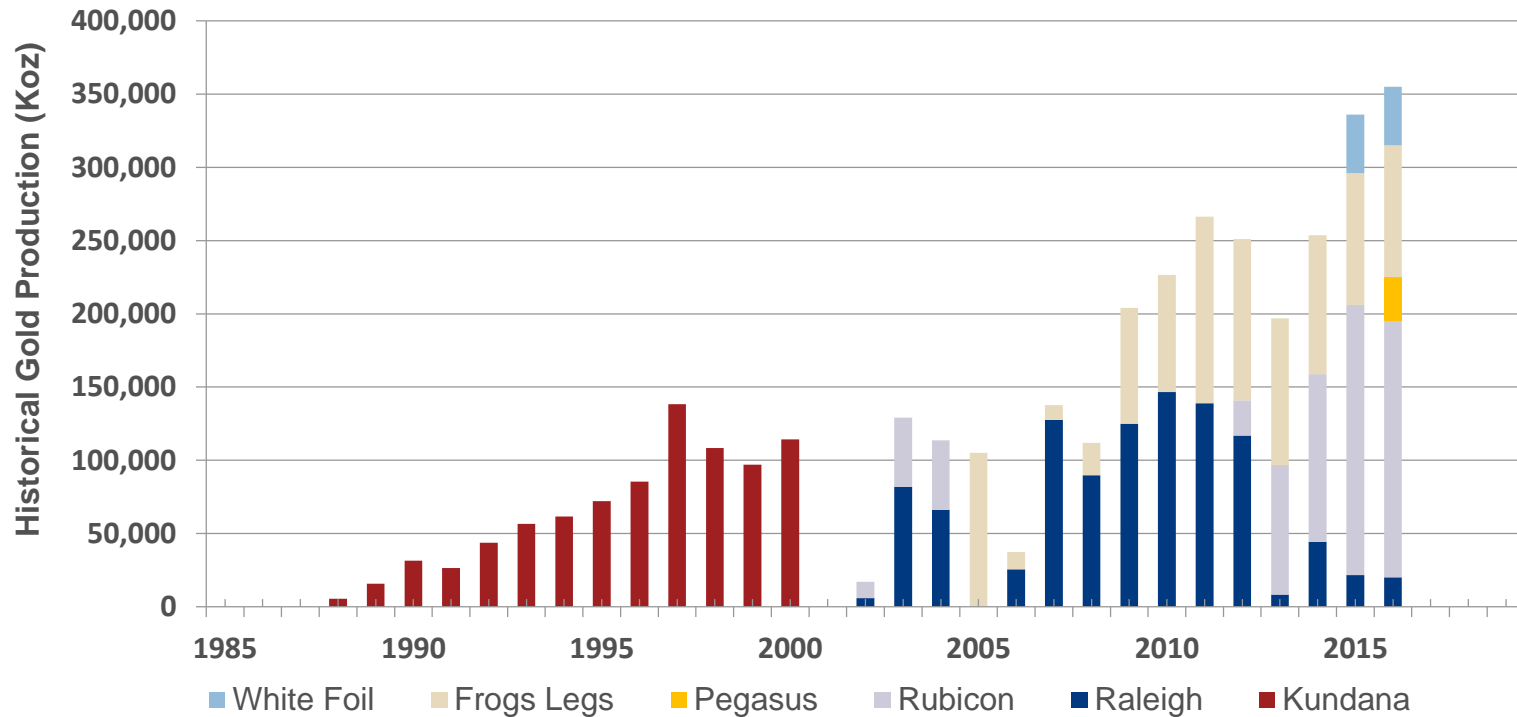
# WHY THE ZULEIKA SHEAR?

- High Grade Deposits
- Large Discoveries
- Numerous Operating Mines
- Strong Margins
- Significant Corporate Activity

*Drillers drilling at Torian's Zuleika JV Project*

# WHY THE ZULEIKA SHEAR?

## Gold Production History



← The Zuleika Shear is becoming a bigger part of Australia's overall gold production

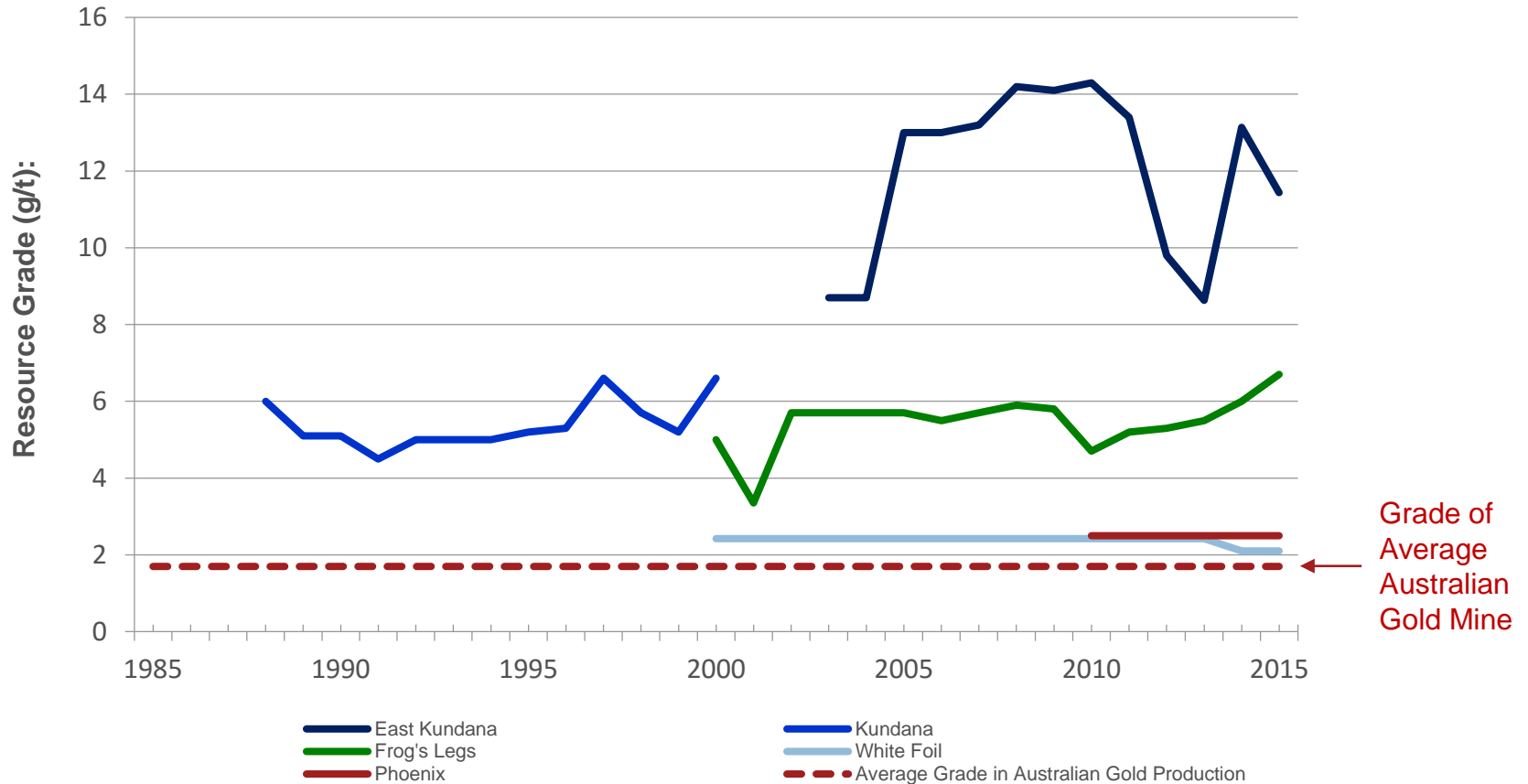
Source: Paradigm Securities



*“The Zuleika is renowned for consistently producing high grade gold deposits”*  
*Matthew Sullivan, Torian’s MD.*

# WHY THE ZULEIKA SHEAR?

## Gold Production Grade

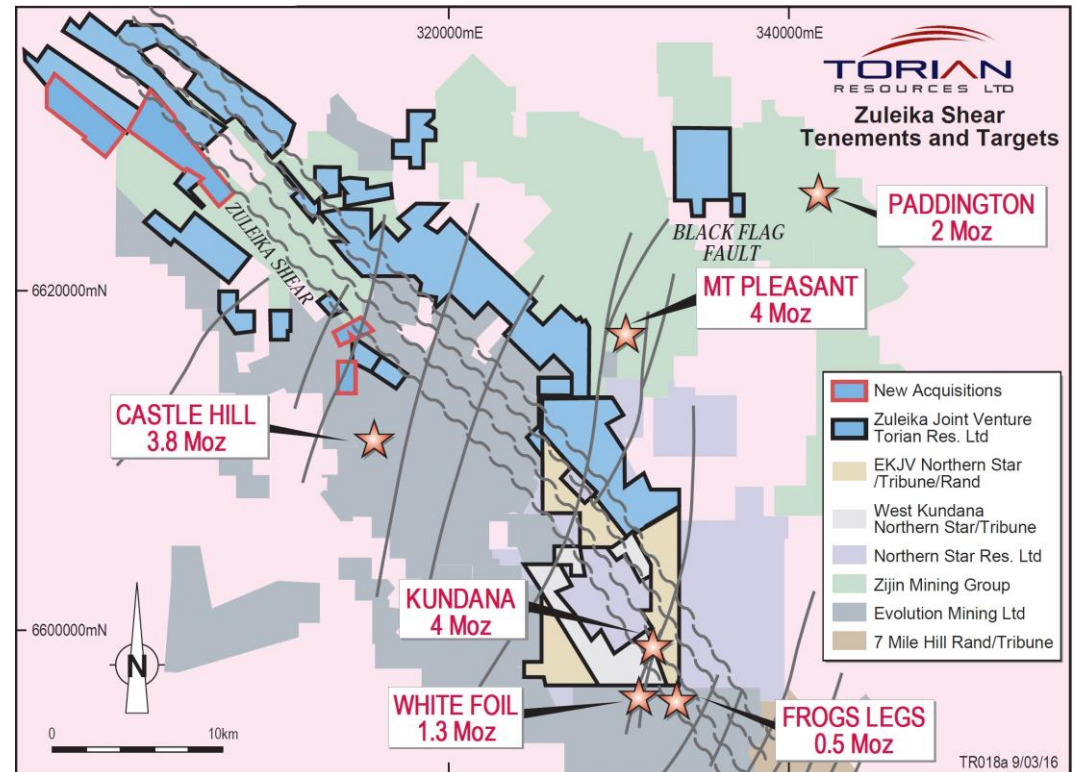


Source: Paradigm Securities

# ZULEIKA JV

## Overview

- Third largest landholder in the region
- Holds the 2<sup>nd</sup> largest strike of the black shale line
- 119 tenements including 2 Mining Leases, 1 Exploration License and 116 Prospecting Licenses
- 26 of these tenements are still pending
- Since May 2015, Torian has made a number of acquisitions in this region adding ~ 75% to the overall project size
- Total land area now approximately ~214.17km<sup>2</sup>



Map showing Torian's Zuleika project in relation to other companies' landholdings.

# ZULEIKA JV



## Regional Comparison

Company:	Code:	Market Cap (A\$M):	Strike Length:	Gold Discovered:	Land Area:
Rand Mining Ltd	ASX:RND	A\$96.2 Million	~11.5km	~2.5Moz	~50km <sup>2</sup>
Northern Star Resources Ltd	ASX:NST	A\$2.3 Billion	~15.0km	~7.5Moz	~150km <sup>2</sup>
Zijin Mining Group Ltd	HK:2899	HK\$79.2 Billion	~2.0km	~6.0Moz	~100km <sup>2</sup>
Tribune Resources Ltd	ASX:TBR	A\$185.37 Million	~11.5km	~2.5Moz	~50km <sup>2</sup>
Evolution Mining Ltd	ASX:EVN	A\$2.4 Billion	~45.0km	~2.6Moz	~920km <sup>2</sup>
<b>Torian Resources Ltd</b>	<b>ASX:TNR</b>	<b>\$17.9 Million</b>	<b>25km</b>	<b>N/A</b>	<b>~214.17km<sup>2</sup></b>

↑  
**Cheapest  
Entry Point**

↑  
**2<sup>nd</sup> Largest  
Strike Length**

↑  
**3<sup>rd</sup> Largest  
Landholding**

Figures are an estimate only based on Torian's research and market information. As at 3/04/2016



***“With A\$1 Billion worth of acquisitions in recent years, the Zuleika Shear is undoubtedly the most sought after gold region in Australia.”***

Matthew Sullivan, Torian Resources' MD

# ZULEIKA JV



## Current Comparables

Companies:	Code:	Market Cap (A\$):	Corporate Activity:	Price (A\$):	Date:
La Mancha Pty Ltd	Private	Private Company	Purchase 49% of Frogs Legs from Alacer	A\$138 Million	08-Apr-13
Northern Star Resources Ltd	ASX:NST	A\$2.3 Billion	Purchased 51% of EKJV & Kanowna Belle from Barrick Gold	A\$75 Million	28-Feb-14
Zijin Mining Group Co	HK:2899	HK\$79.2 Billion	Zijin acquires Norton Goldfields	A\$226 Million	13-Jan-15
Evolution Mining Ltd	ASX:EVN	~A\$2.4 Billion	Evolution acquires La Mancha's Australian operations	~A\$442 Million	20-Apr-15
Evolution Mining Ltd	ASX:EVN	~A\$2.4 Billion	Evolution are currently in the process of acquiring Phoenix Gold	A\$76 Million	31-Dec-15
<b>Torian Resources Ltd</b>	<b>ASX:TNR</b>	<b>A\$17.9 Million</b>	<b>Completed a JV with Cascade Resources</b>	<b>A\$5 million</b>	<b>22-Apr-15</b>
		↑ <b>Cheapest Entry Point</b>			↑ <b>Cheapest Acquisition</b>
<b>Total:</b>				<b>A\$962 Million</b>	

Note: Figures are indicative only and were taken from the ASX on 3/03/2016.

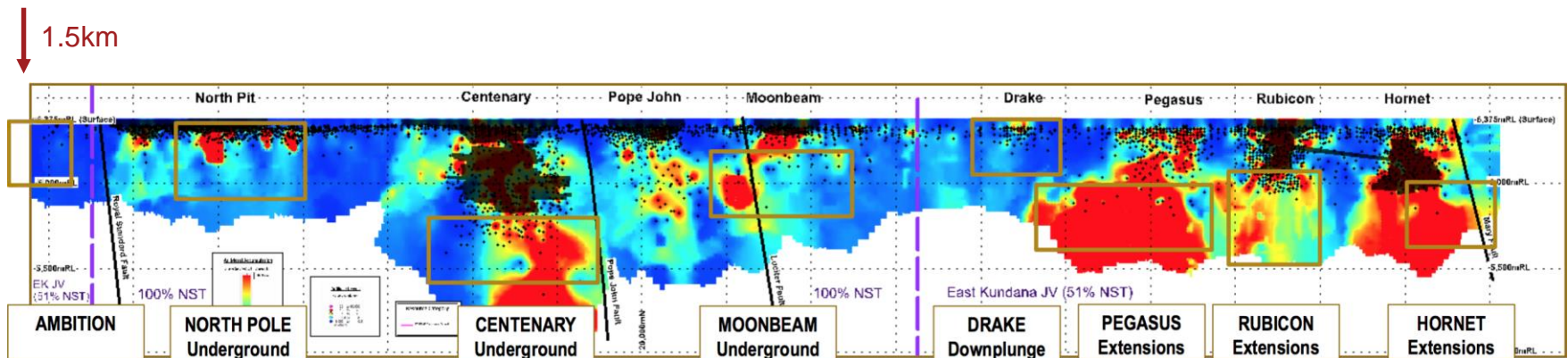


# ZULEIKA JV

## Recent Regional Discoveries

- Pegasus (Kundana) - Resource: 3Mt @ 11.2 g/t Au for 1.2M oz
- Carbine (Kundana): Resource: 7.67 Mt @ 2.52g/t
- **Zuleika JV Project: Yet to be determined...**

### Torian's Tenement Border



Long section at the K2 structure at Kundana, Northern Star Investor Presentation 4/8/14 .

# ZULEIKA JV

## Current Exploration

- In its initial phase of the drill program, Torian's exploration team has undertaken over 36,500m of drilling , which firmly positions Torian as one of the most active gold explorer in Australia
- Torian's Phase 1 drill program has successfully confirmed Torian's interpretation of the geology
- Over 75% of results from the drill program are still awaited...



Drill Samples at Torian's Zuleika JV Project



Core tray showing drill samples.

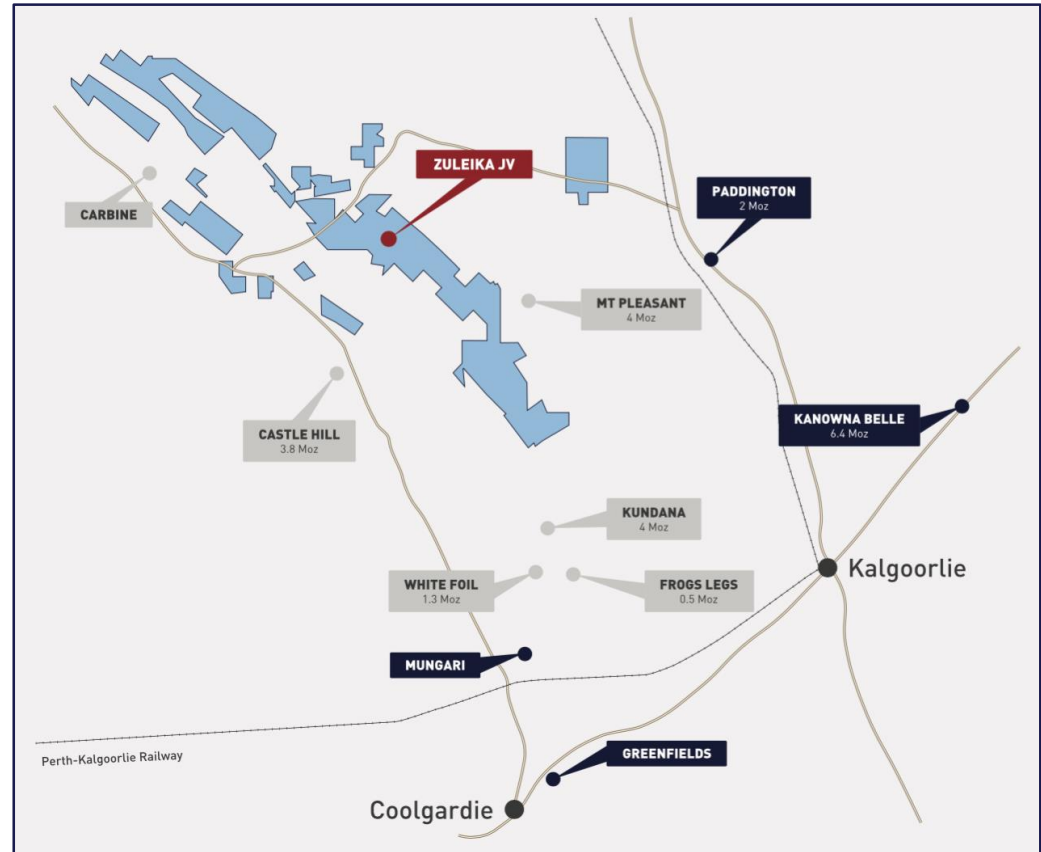


RAB Drilling at Torian's Zuleika JV Project.

# ZULEIKA JV

## Regional Infrastructure

- **Road:** Projects are located close to Kalgoorlie and are accessible via well kept sealed and all weather gravel roads
- **Laboratories:** Numerous labs located in Perth and Kalgoorlie
- **Utilities:** Water and power are located nearby the Zuleika JV project
- **Workforce:** Abundant skilled local workforce
- **Processing:** Located within close proximity to numerous operating plants with excess capacity
- **Plant and Equipment:** Multiple drilling and mining contractors readily available



Regional Infrastructure surrounding Torian's Zuleika Project.

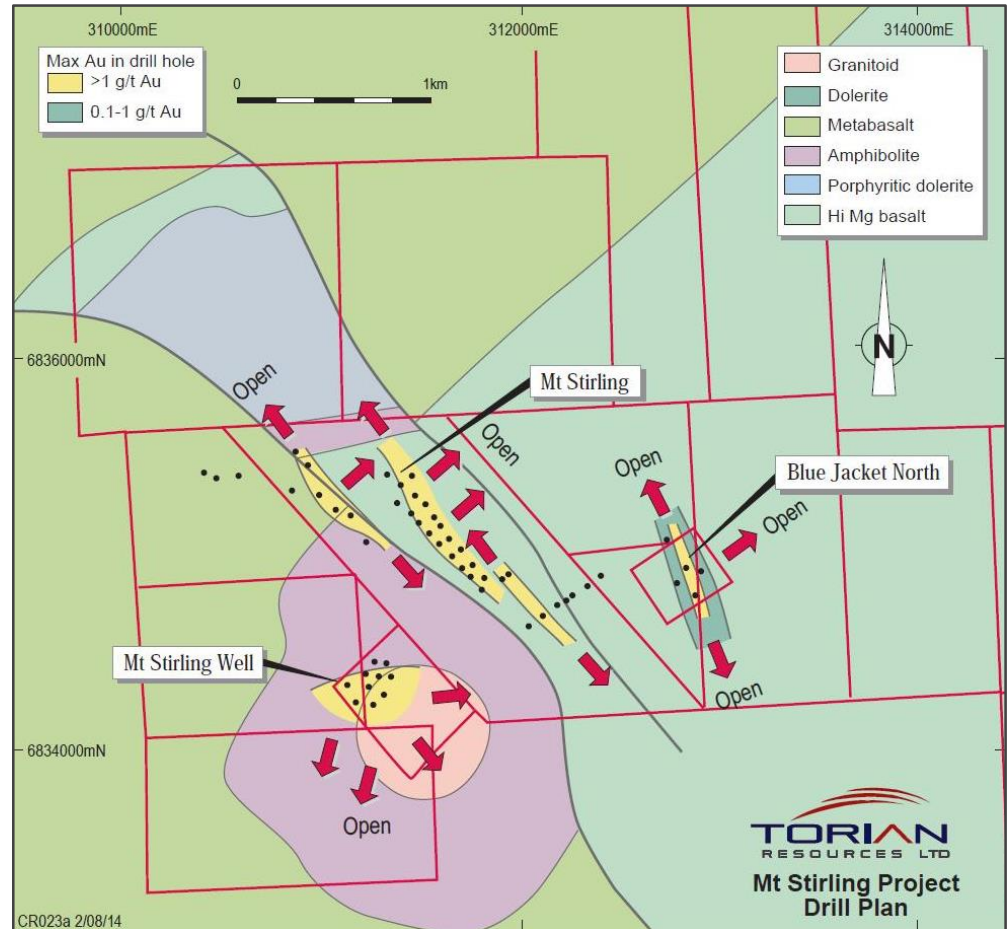
# MT STIRLING

## Overview

- 40km NW of Leonora.
- Outcropping, high grade resource
- 23.29km<sup>2</sup> area, 19 Prospecting Licences
- 100% owned by Torian Resources

## JORC Resources

- Initial JORC inferred resources of 31,727 oz
- This resource does not include recent high grade drill results



Targets and geology at Mt Stirling

# MT STIRLING

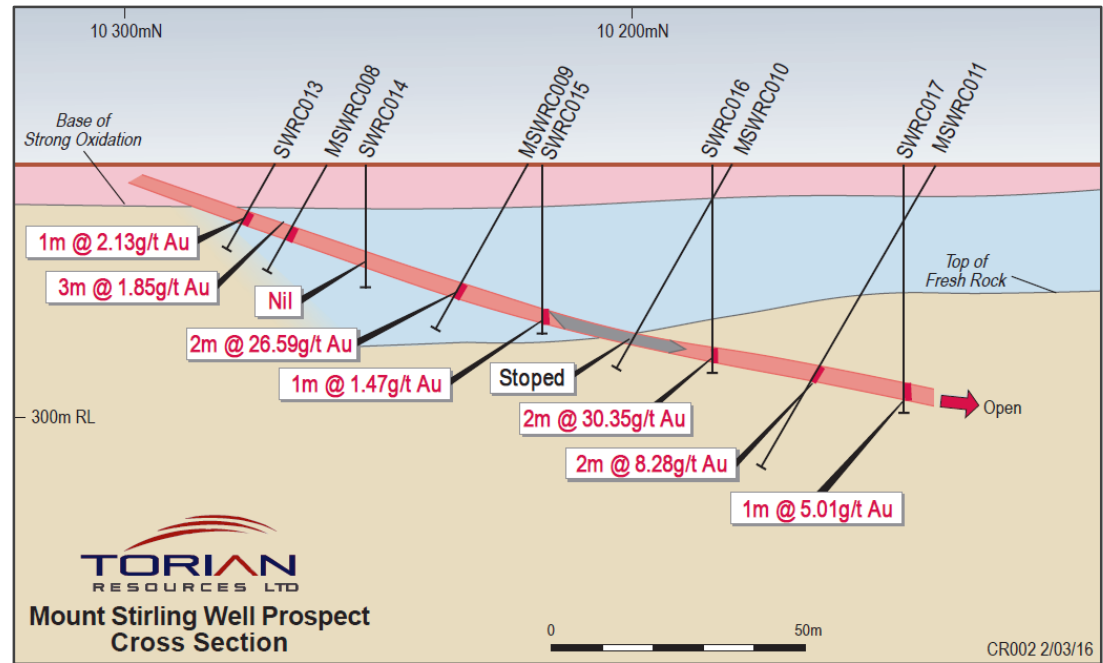


## Historic Production

- 3,535t @ 52.22g/t Au for 5,935 oz.
- Currently undertaking metallurgical test work.
- Approvals received for Phase 2 of the drilling program.

## What's Next?


- Scoping study
- Step out drilling to determine size of deposit
- Metallurgical test work



Cross section showing results of Torian's recent drill program

# INDICATIVE DEVELOPMENT PLAN



Project:	Q2-2016	Q3-2016	Q4-2016	Q1-2017
Zuleika JV	Fast Track Resource Definition 			
Mt Stirling		Drilling	Scoping Study	
Malcolm		Drilling		

Note: The above development plan is indicative only and subject to change without notice.

**Legend:**

Drilling

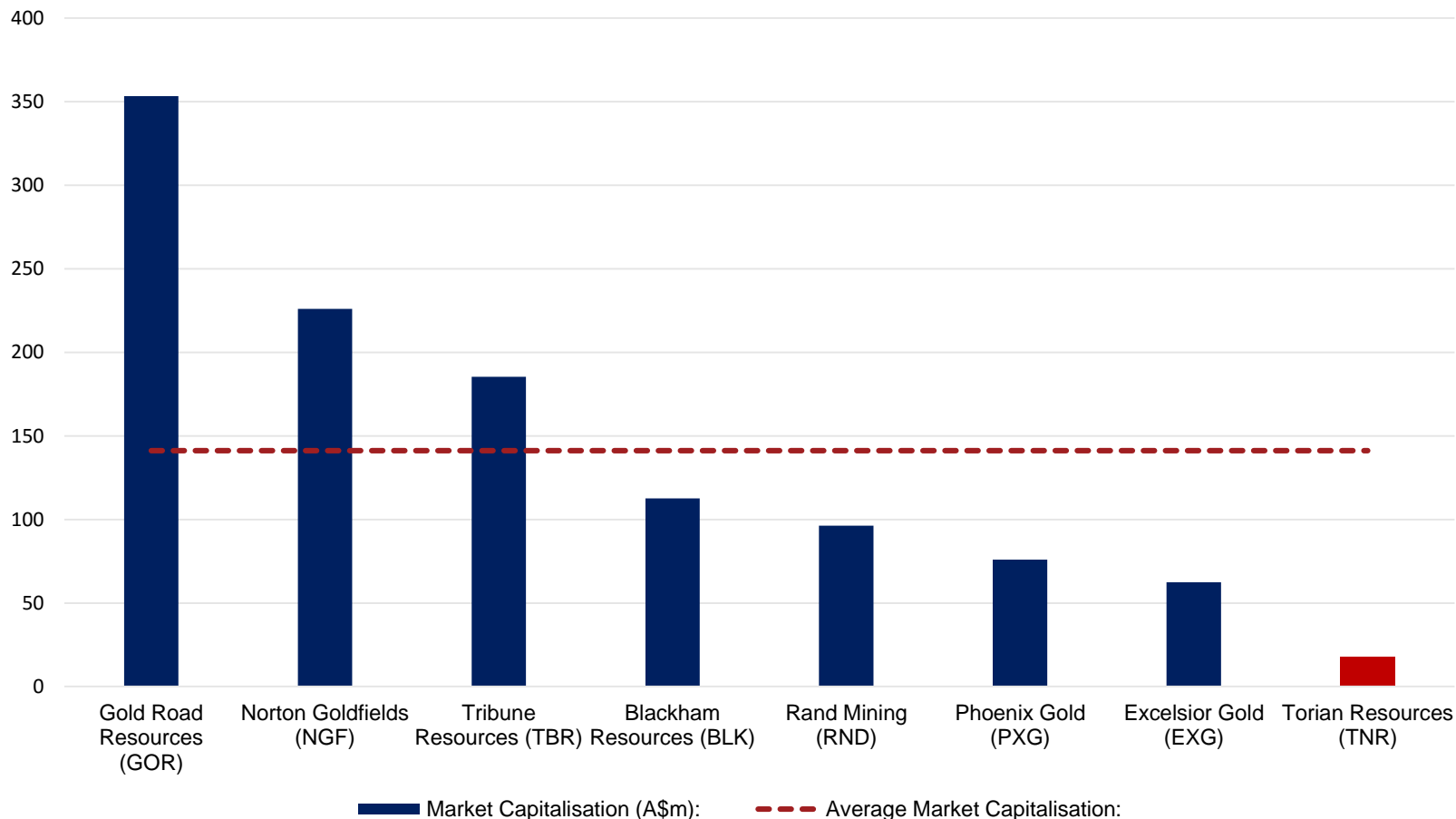


Scoping Study



# COMPARABLES

## Market Capitalisation (A\$ Million):



# CONTACTS



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(02) 8313 7166



# Appendix



# AUSTRALIA: A PREMIER GOLD DESTINATION

## Why Australian Gold Companies?

### Costs Declining

Decreasing Wages

Declining AISCs

Reduced Diesel Costs

Equipment Under Utilised

Abundant Skilled Labour



### Earnings Increasing

Depreciation of AUD

Low Capex due to Available Infrastructure

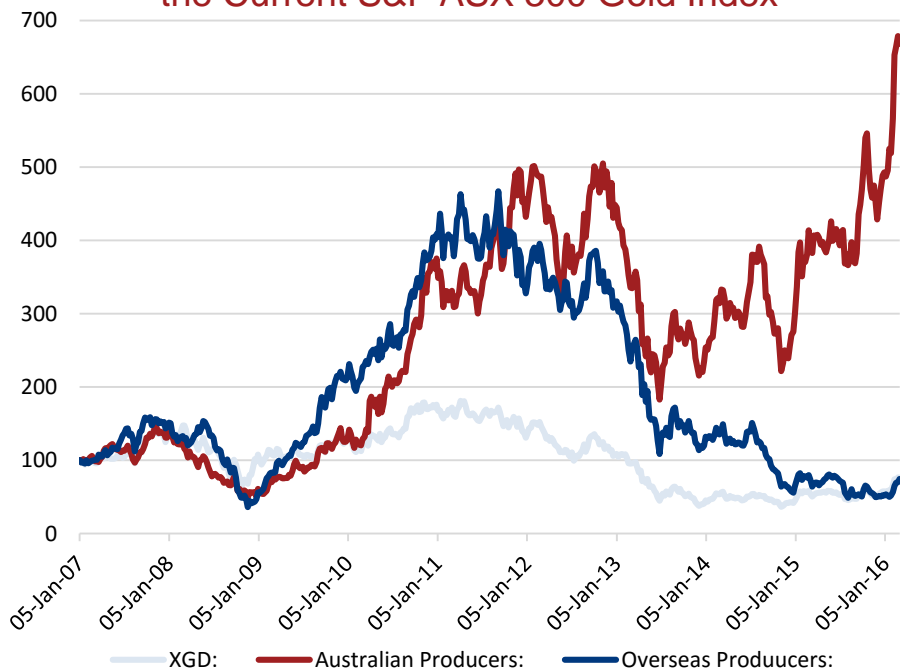
Productivity Gains

Strong Gold Price in AUD Terms

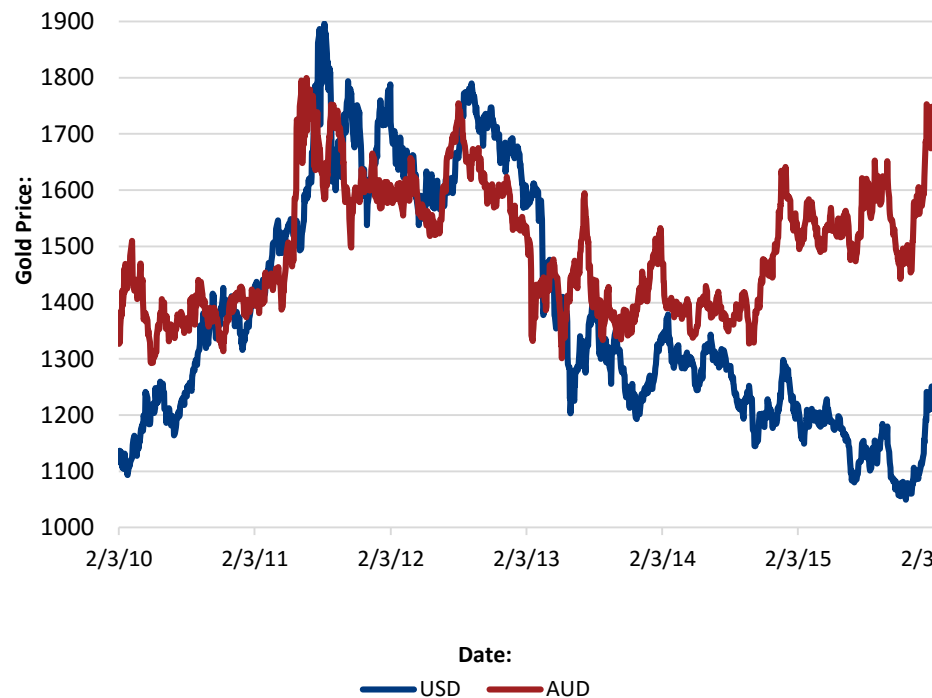
Australia's macro environment provides overseas investors with a cheap entry price, as well the potential for strong profit margins.

# AUSTRALIA: A PREMIER GOLD DESTINATION

Australian Gold Production Companies in the Current S&P ASX 300 Gold Index



Gold Price in USD vs AUD



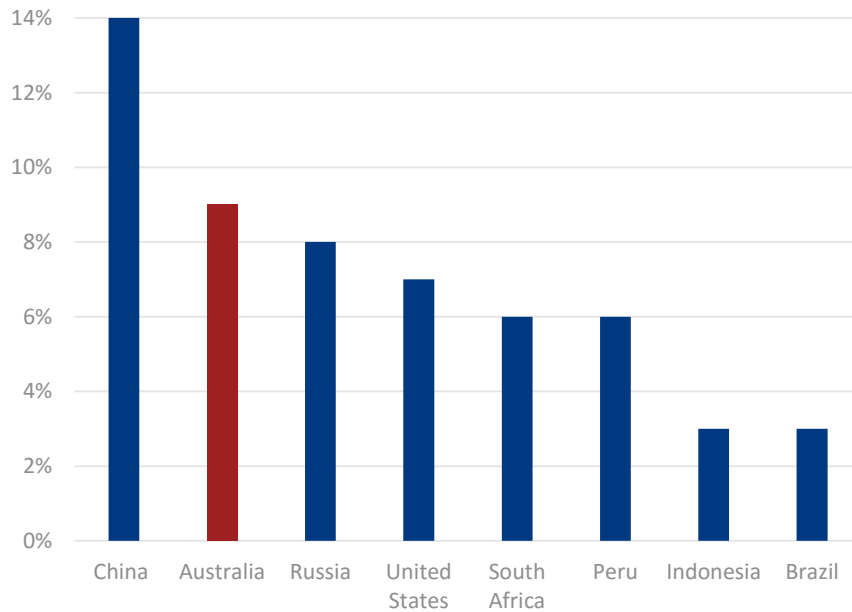
Note: This graph shows that the S&P ASX 300 Gold Index is negatively impacted by companies with majority of their operations outside of Australia – Paradigm Securities.

Source: Paradigm Securities

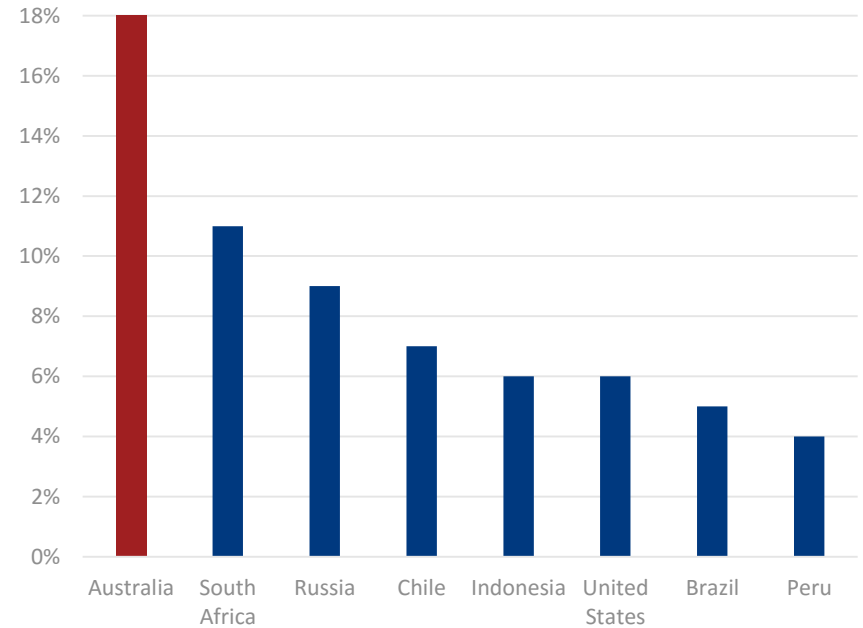
# AUSTRALIA: A PREMIER GOLD DESTINATION



### Global Gold Production



### Global Economic Reserves



Source: Western Australian Mineral and Petroleum Statistics Digest 2014-15

# WA: THE BEST PLACE TO FIND GOLD

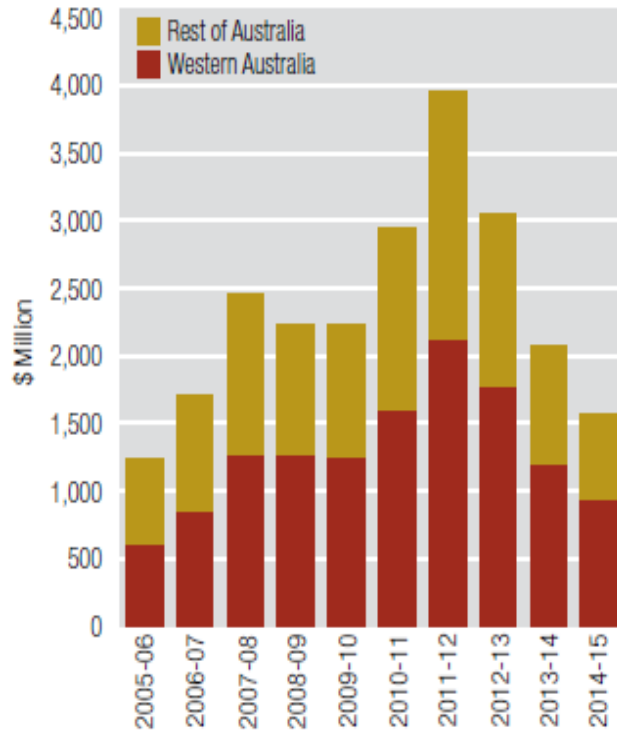


Figure: Exploration Expenditure in WA compared to the rest of Australia

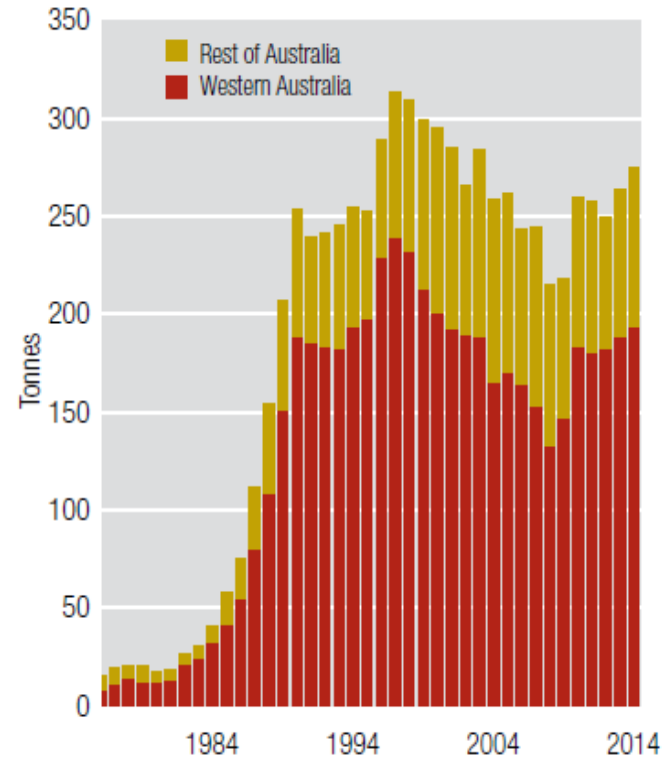


Figure: Levels of Gold Production in WA compared to the rest of Australia

**Western Australia accounts for over 70% of Australia's total gold production (DMP 2014).**

Source: Western Australian Mineral and Petroleum Statistics Digest 2014-15

# JUNIORS - MOST EFFECTIVE EXPLORERS

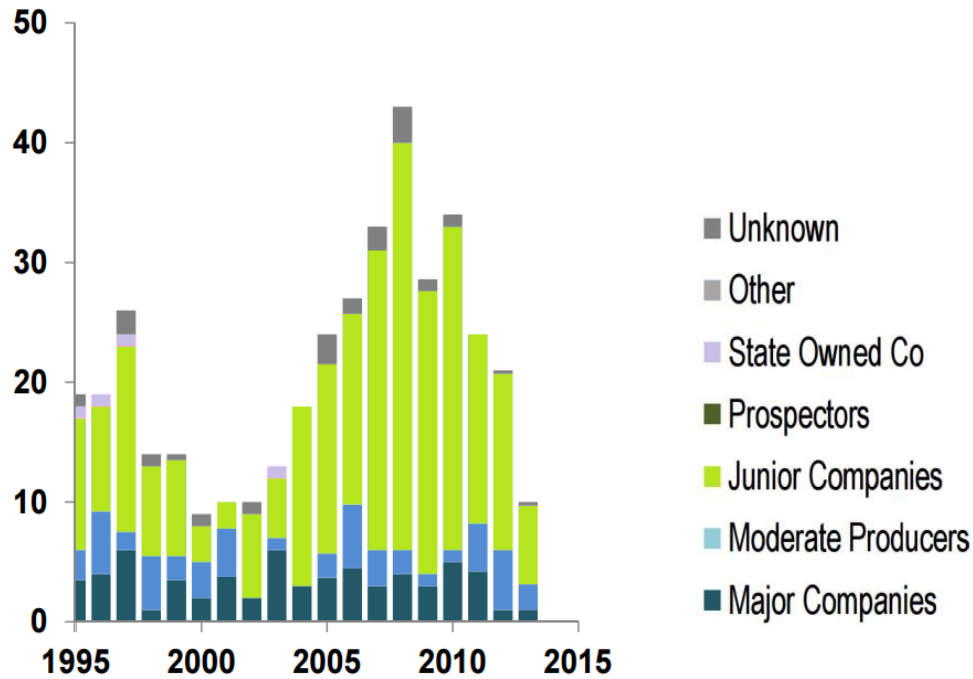


Figure: Gold discoveries by company type.

Note: During the last decade Junior Companies have accounted for 72% of all discoveries made in Australia

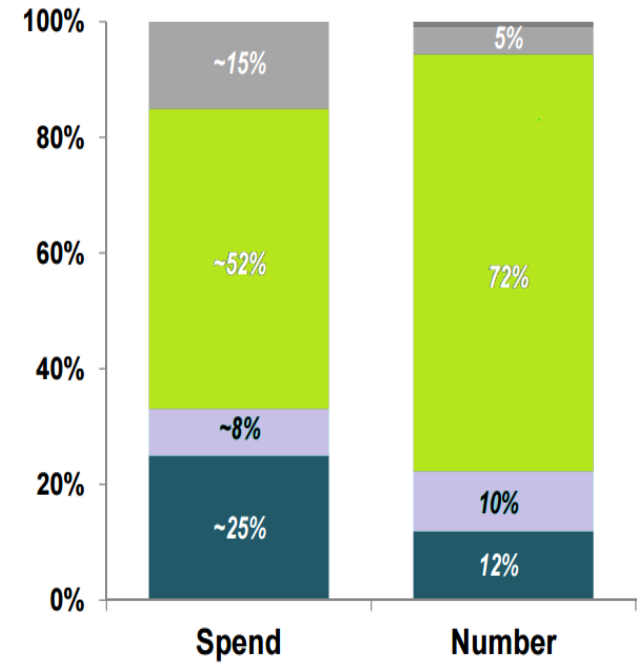


Figure: Expenditures and number of discoveries by company type.

Note: Juniors spent ~50% of total exploration spent but made 72% of the discoveries

Source: MinEx Consulting 2015, Van Eck Global 2016

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