



Investor Presentation
April 2016



DEVELOPING THE **GOLD MINES OF TOMORROW**

EXECUTIVE SUMMARY

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

Projects

Zuleika JV Project (JV to earn 49%): ~214.17km² - Flagship Project

Mt Stirling Project (51% - 100%): 23.29km²

Malcolm Project (51% - 100%): 77.50km²

Bardoc Project (100%): 8.4km²

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
- ✓ **Approximately 25% of results still awaited...** April 2016



Drill Samples at Torian's Zuleika JV Project

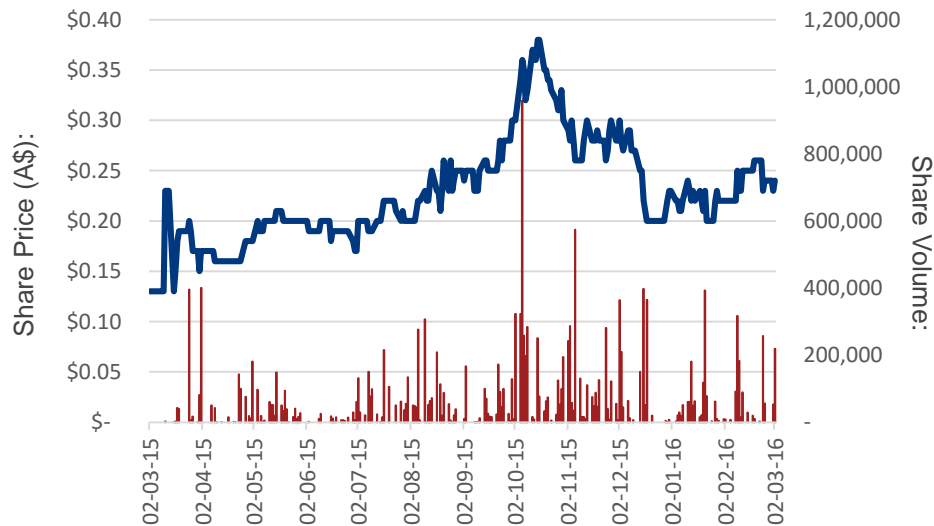


Flyover of the Zuleika Shear, North West of Kalgoorlie

KEY STATISTICS



Share Price Performance



Note: Share price and figures as at 3 March 2016

Simple Ownership Structure

Current Shares:	75,477,119
Debt:	Nil
Options:	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

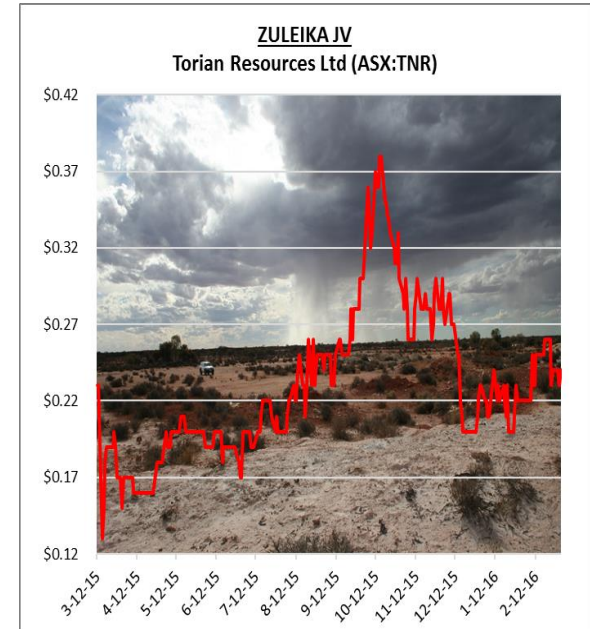
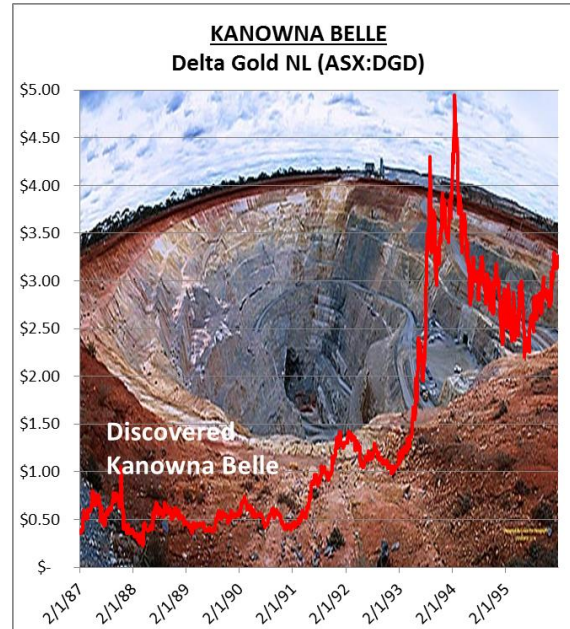
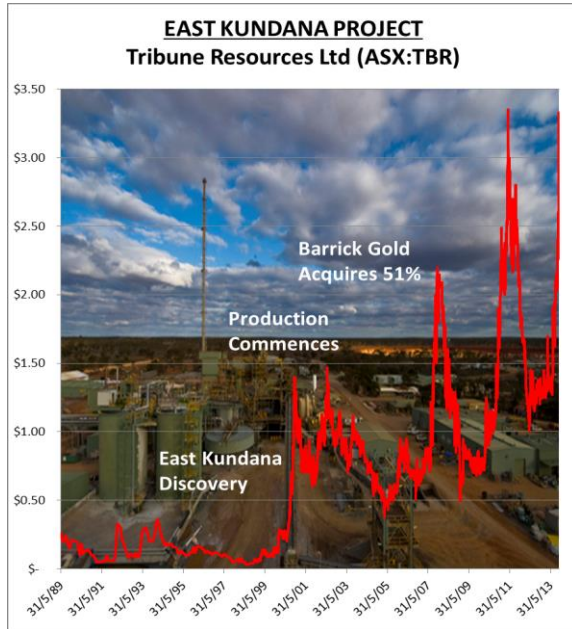


“Our aggressive exploration strategy will fast track resource definition.”

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

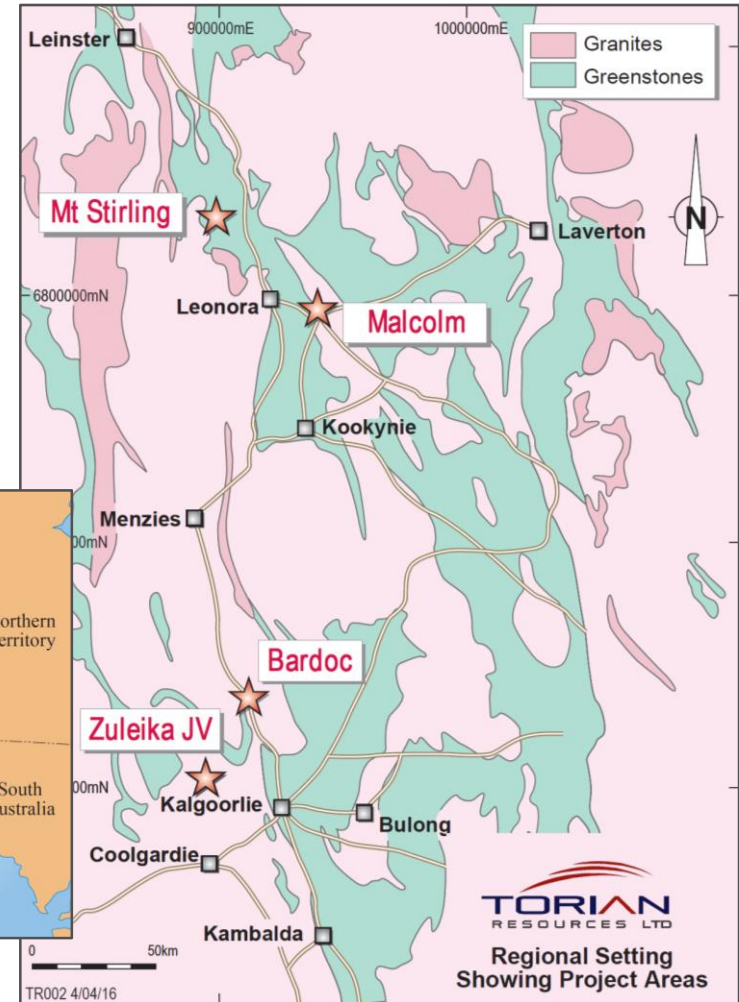
- Focused on acquiring and developing Western Australian gold assets
- Torian has four advanced projects located in the Goldfields Region
- The Goldfields Region has produced over 146.9 Million ounces of gold up until 2014
- Western Australia represents over 70% of Australia's total gold production

Zuleika JV – 50km NW of Kalgoorlie, WA

Mt Stirling – 40km NW of Leonora, WA

Malcolm – 15km E of Leonora, WA

Bardoc – 40km N of Kalgoorlie, WA



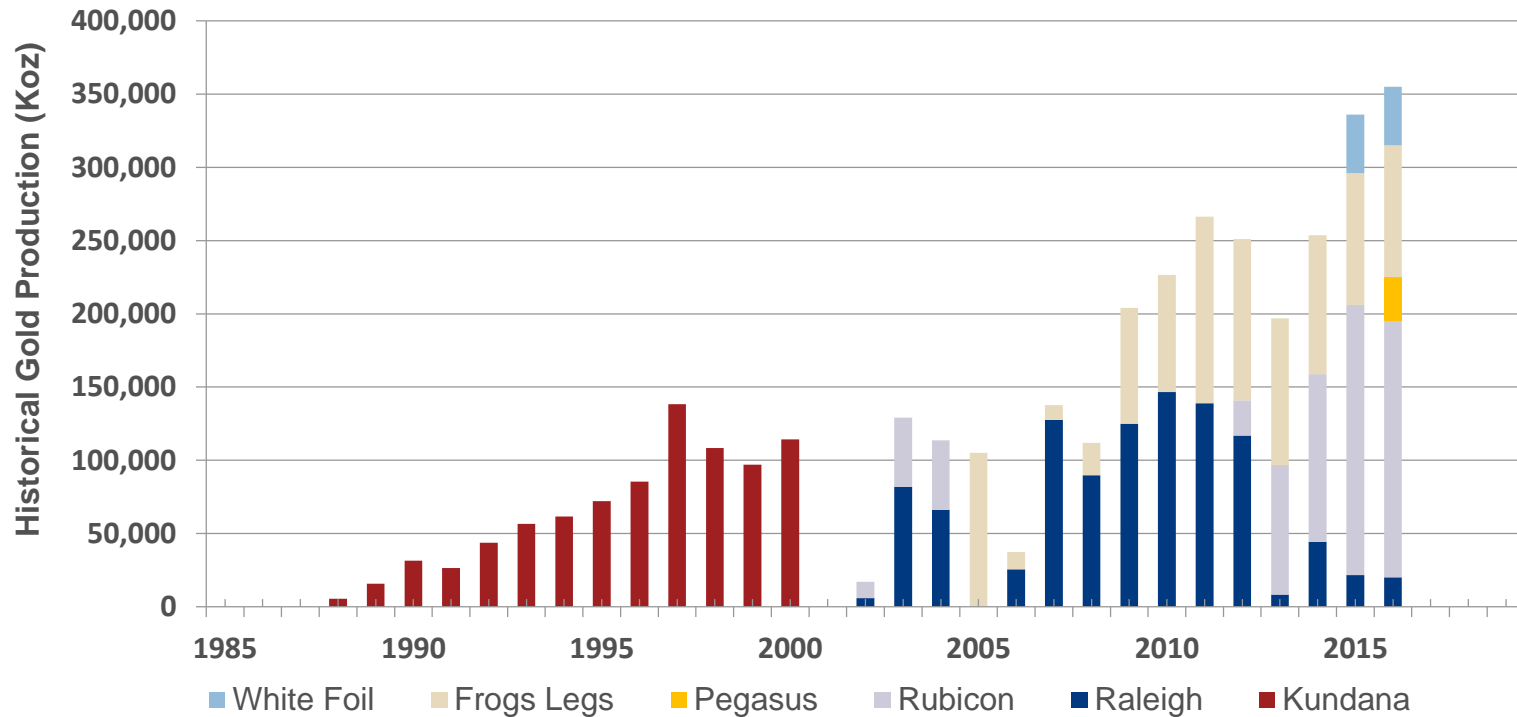
WHY THE ZULEIKA SHEAR?

- 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

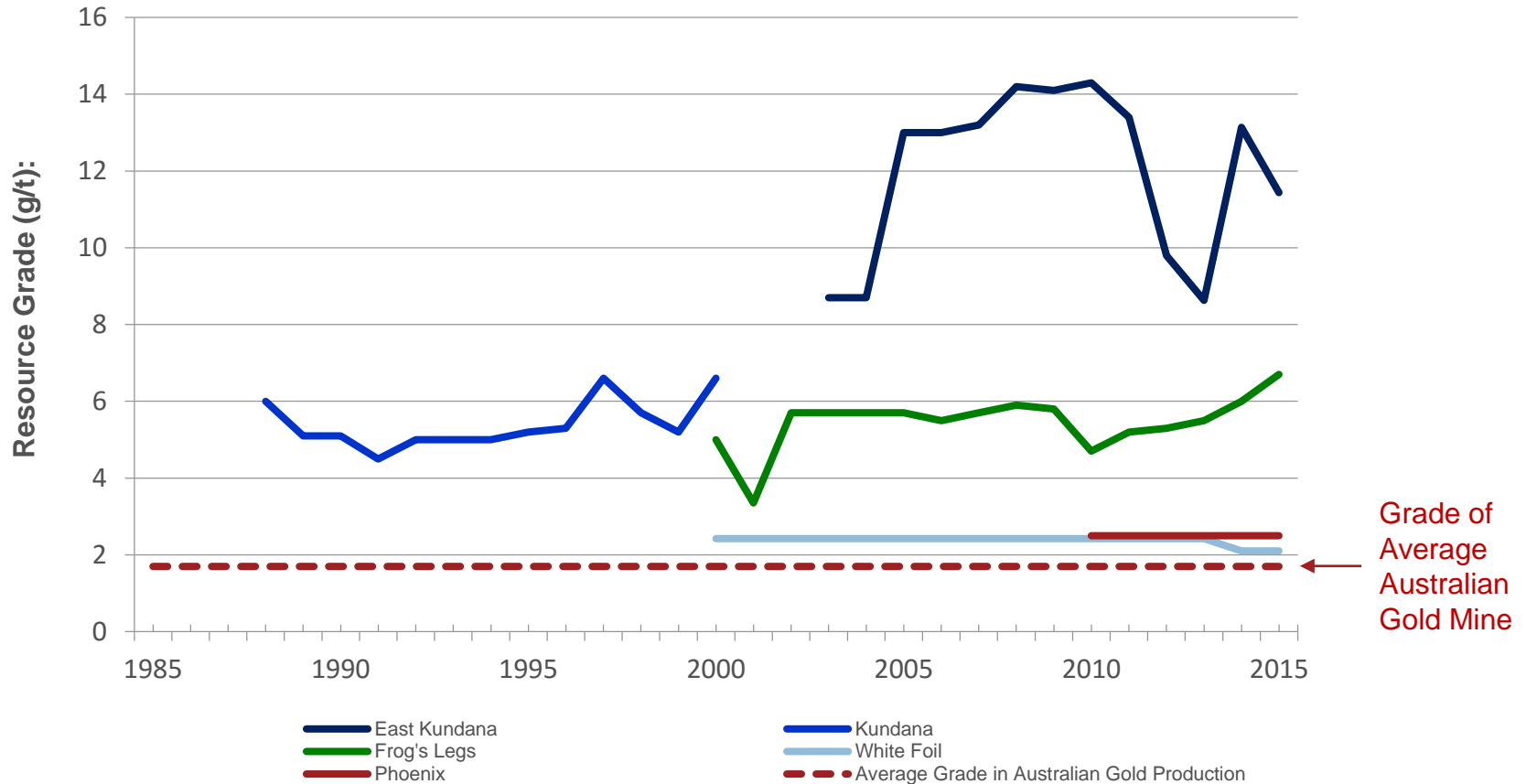
Source: Paradigm Securities



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

WHY THE ZULEIKA SHEAR?

Gold Production Grade

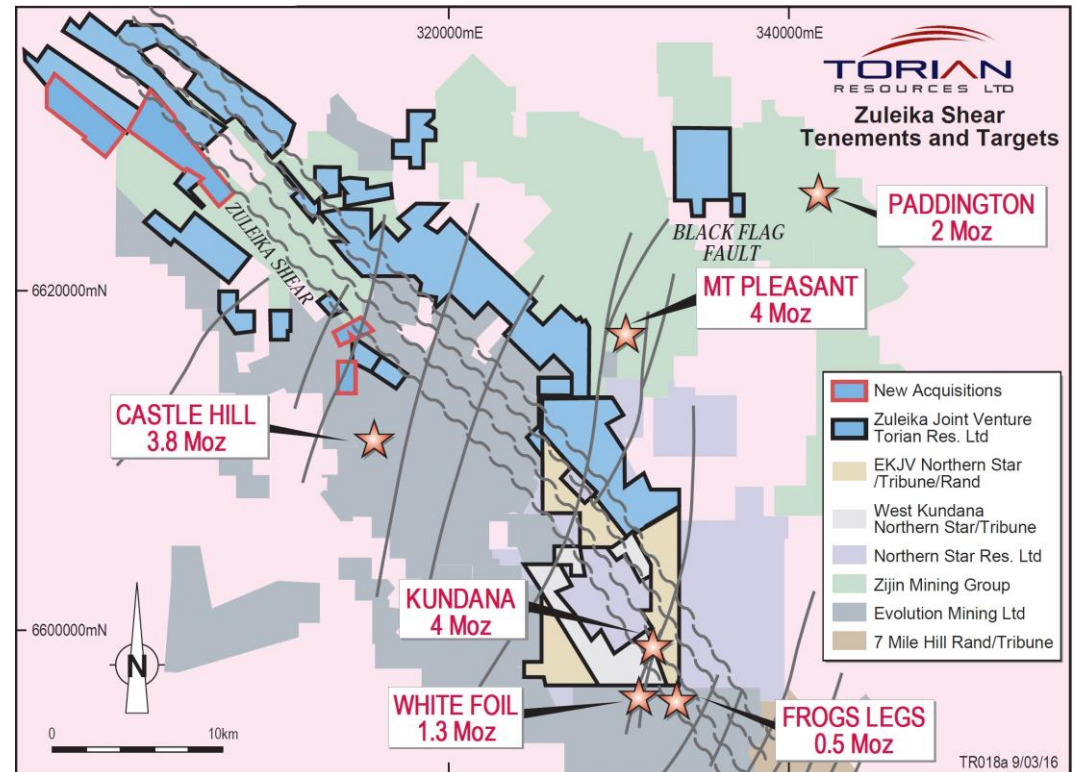


Source: Paradigm Securities

ZULEIKA JV

Overview

- Third largest landholder in the region
- Holds the 2nd 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 ~214.17km²



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 ²
Northern Star Resources Ltd	ASX:NST	A\$2.1 Billion	~15.0km	~7.5Moz	~150km ²
Zijin Mining Group Ltd	HK:2899	HK\$52.1 Billion	~2.0km	~6.0Moz	~100km ²
Tribune Resources Ltd	ASX:TBR	A\$195.0 Million	~11.5km	~2.5Moz	~50km ²
Evolution Mining Ltd	ASX:EVN	A\$2.42Billion	~45.0km	~2.6Moz	~920km ²
Torian Resources Ltd	ASX:TNR	\$13.5 Million	25.0km	N/A	~214km²

↑
**Cheapest
Entry Point**

↑
**2nd Largest
Strike Length**

↑
**2nd Largest
Landholding**

Figures are an estimate only based on Torian's research and market information. As at 4/04/2016



“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\$2.1 Billion	Purchased 51% of EKJV & Kanowna Belle from Barrick Gold	A\$75 Million	28-Feb-14
Zijin Mining Group Co	HK:2899	HK\$52.1 Billion	Zijin acquires Norton Goldfields	A\$226 Million	13-Jan-15
Evolution Mining Ltd	ASX:EVN	~A\$2.2 Billion	Evolution acquires La Mancha's Australian operations	~A\$442 Million	20-Apr-15
Evolution Mining Ltd	ASX:EVN	~A\$2.2 Billion	Evolution are currently in the process of acquiring Phoenix Gold	A\$76 Million	31-Dec-15
Torian Resources Ltd	ASX:TNR	A\$13.5 Million	Completed a JV with Cascade Resources to earn 49%	A\$5 million	22-Apr-15
		↑ Cheapest Entry Point			↑ Cheapest Acquisition
Total:				A\$962 Million	

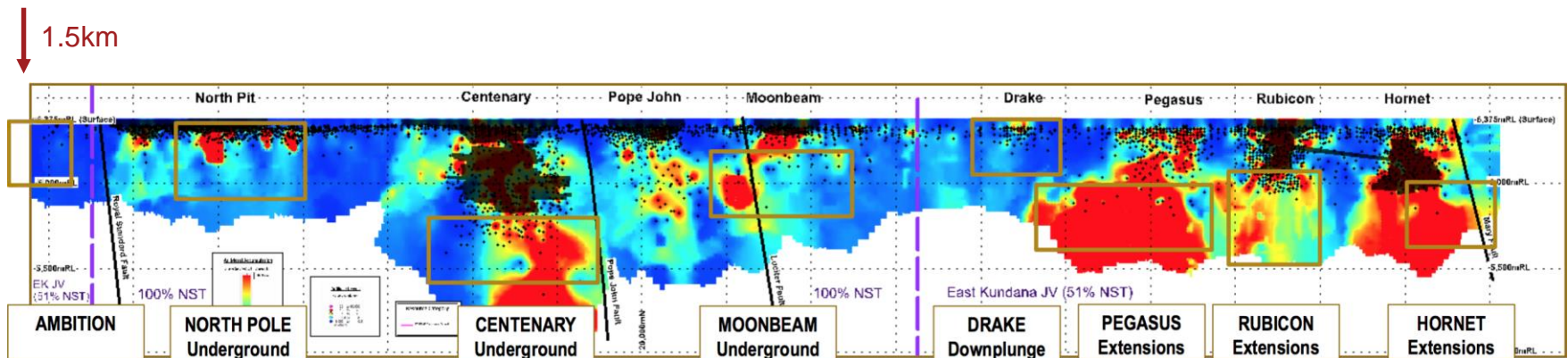
Note: Figures are indicative only and were taken from the ASX on 4/04/2016.

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 25% of results from the drill program are still awaited...



Drill Samples at Torian's Zuleika JV Project



Core tray showing drill samples.

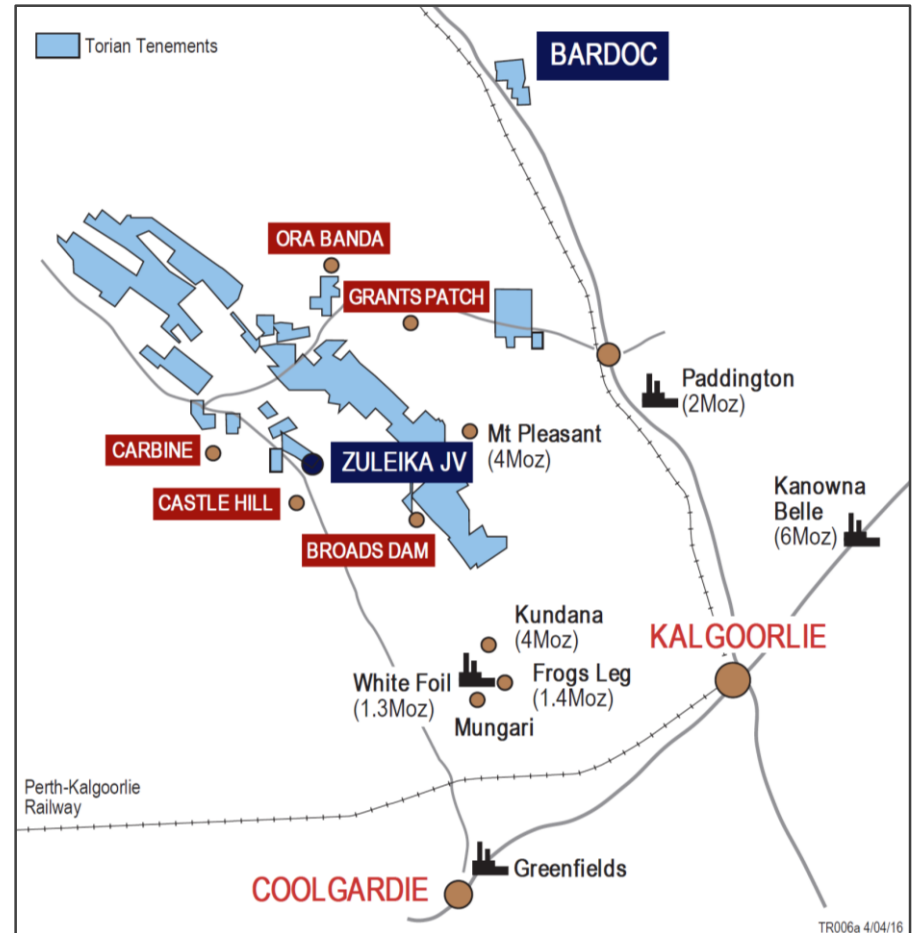


RAB Drilling at Torian's Zuleika JV Project.

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.

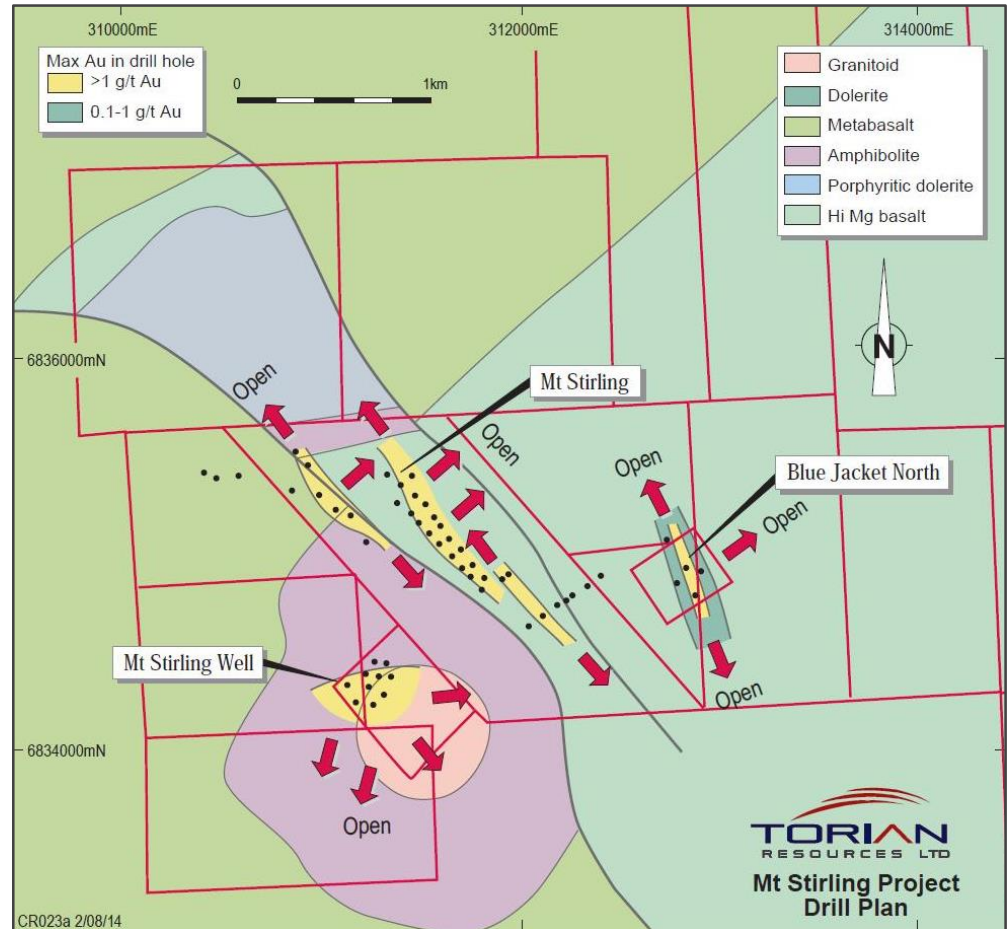
MT STIRLING

Overview

- 40km NW of Leonora.
- Outcropping, high grade resource
- 23.29km² 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

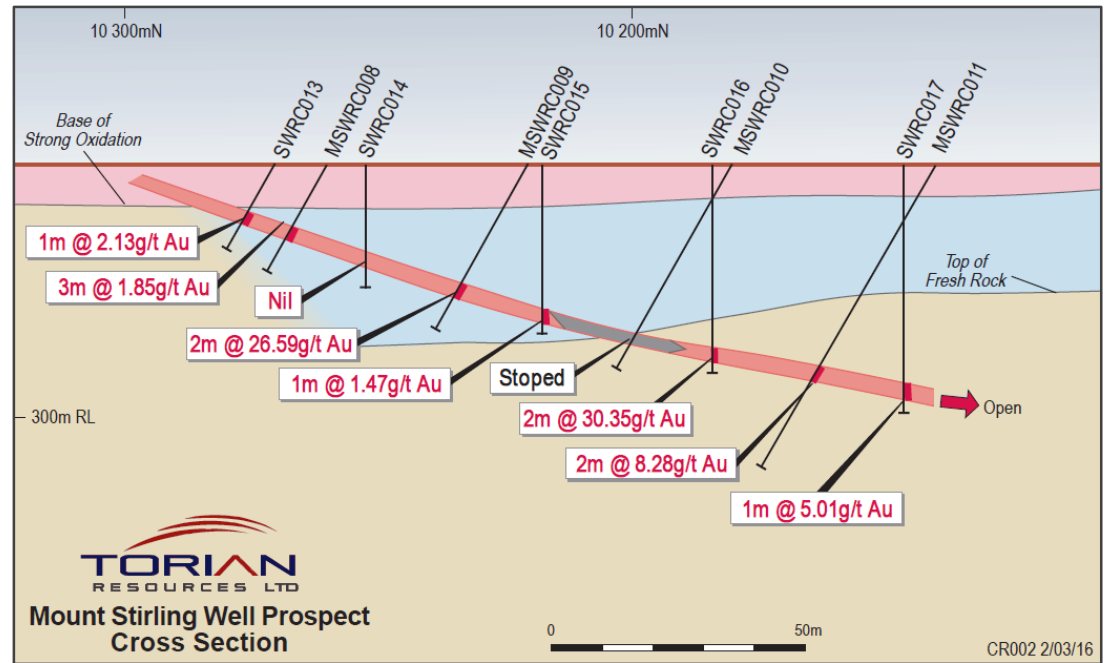


Historic Production

- 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

BARDOC

Overview

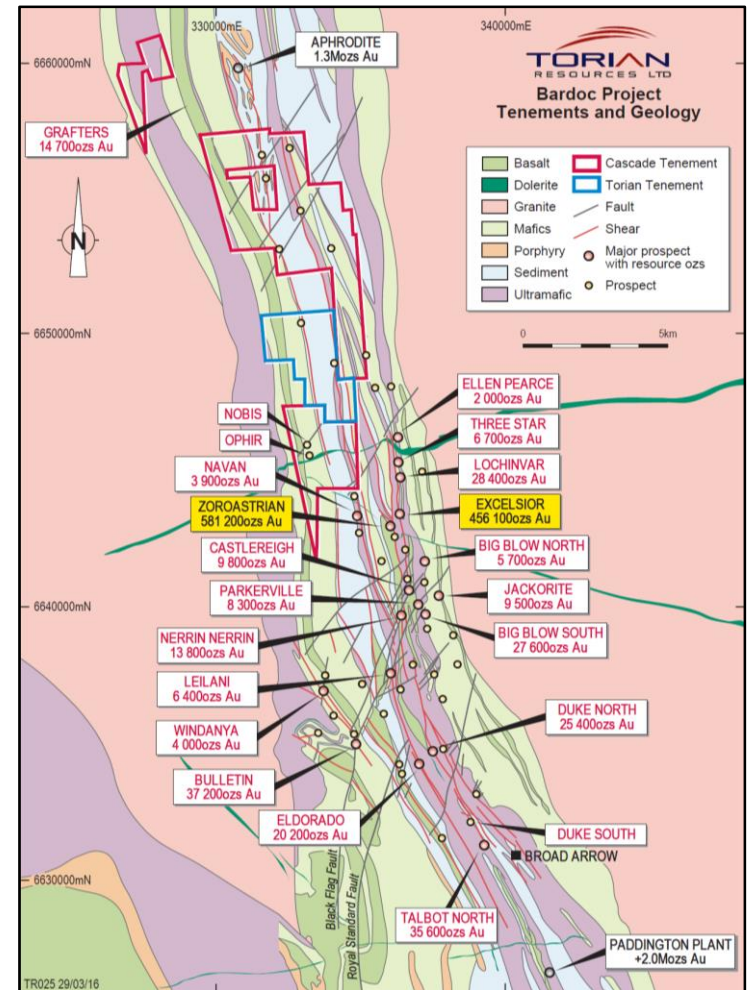
- 40km north of Kalgoorlie
- 3km north of Excelsior's (ASX:EXG) 1.4Moz Kalgoorlie North project
- 3km south of Aphrodite's (ASX:AQQ) 1.4Moz Aphrodite project
- 38.6km² of tenure acquired by Torian and its JV Partner Cascade

Historic Exploration

- Historical database compilation underway. Best results so far include:
 - SCMCo12 9m @ 1.73g/t Au from 81m; and
 - HBNBoo1 4m @ 2.00g/t Au from 48m.


Regional Infrastructure

- Adjacent to bitumen Goldfields Highway
- 16km north of Zijin's Mining's (HK:2899) 3Mtpa Paddington plant



Location of Torian's Bardoc Project, regional geology and major deposits.

INDICATIVE DEVELOPMENT PLAN

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

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

Legend:

Drilling

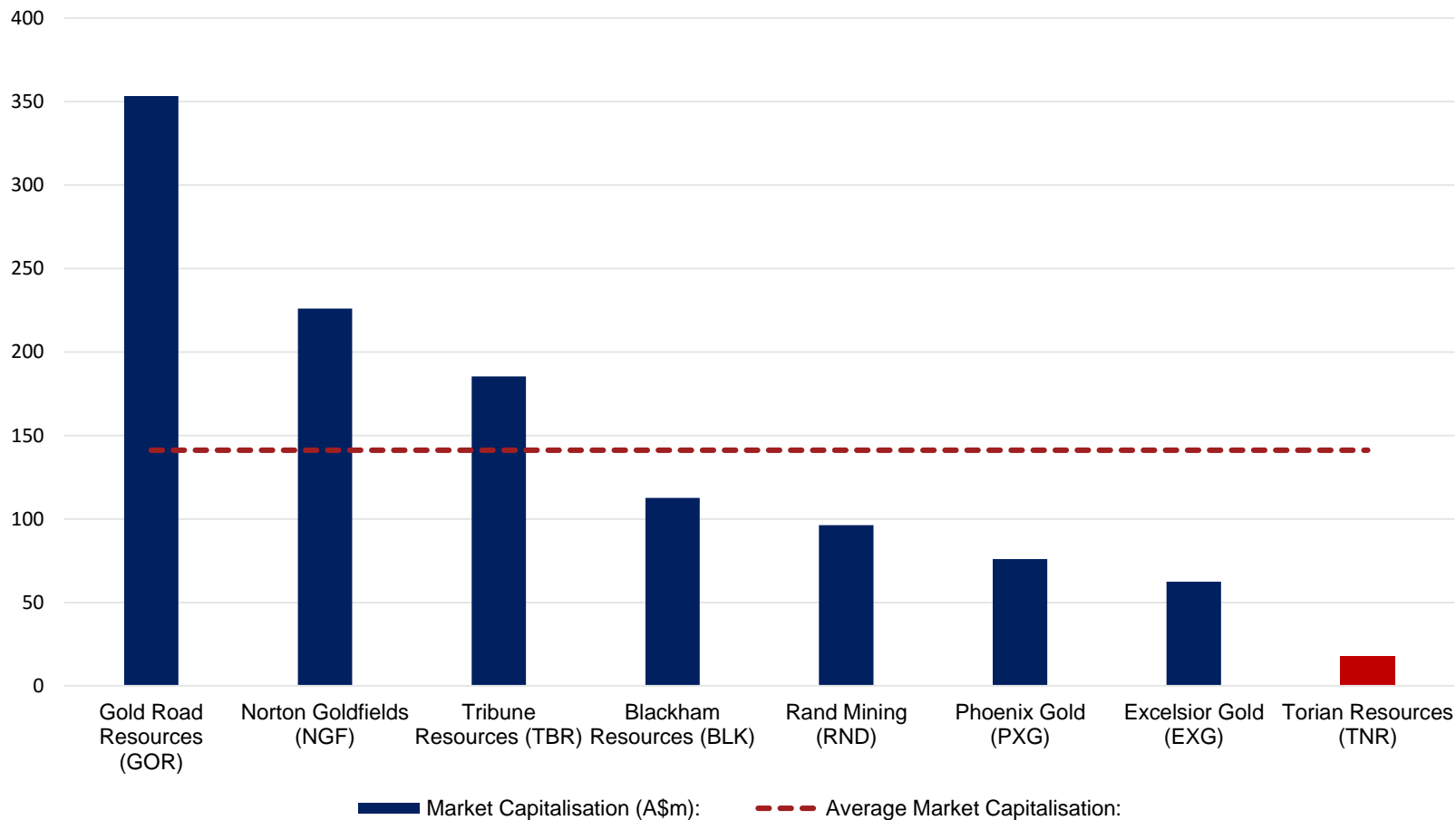
Scoping Study

Desktop Evaluation



COMPARABLES

Market Capitalisation (A\$ Million):



CONTACTS



PERTH OFFICE
Suite G4, 29 Melville Pde
South Perth WA 6151
(08) 6216 0424

KALGOORLIE OFFICE
17 Hopkins St
Boulder WA 6432
(08) 9093 4818

SYDNEY OFFICE
Level 26, 1 Bligh St
Sydney NSW 2000
(02) 8313 7166

Appendices



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

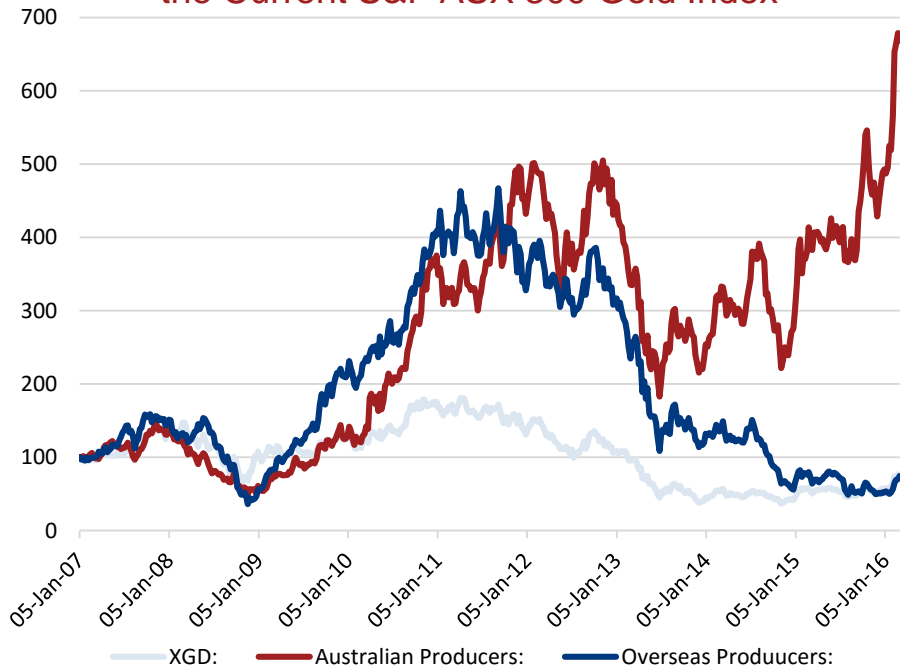
Strong Gold Price in AUD Terms

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

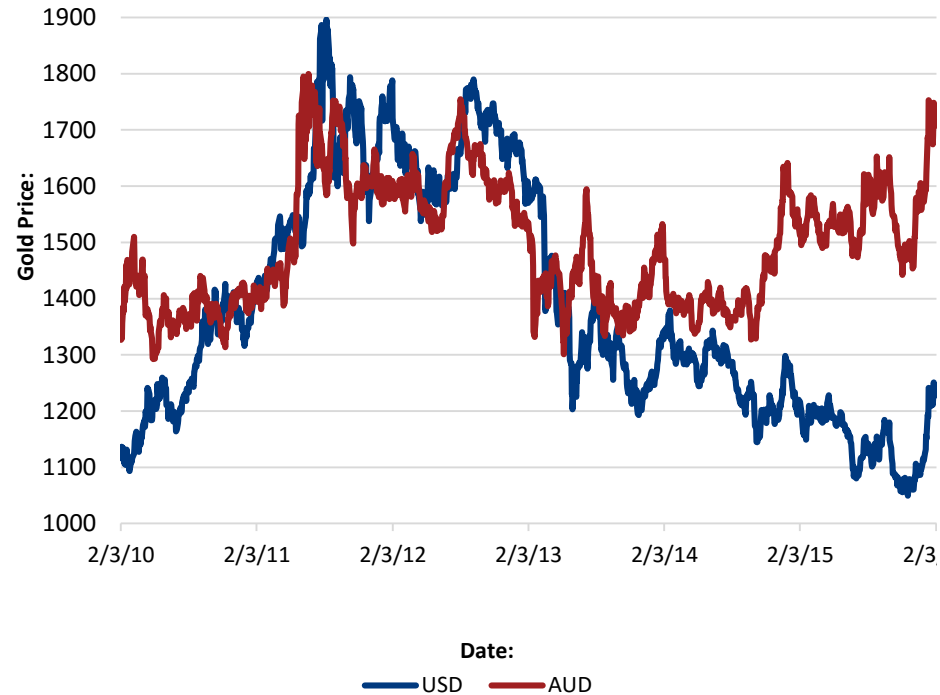
AUSTRALIA: A PREMIER GOLD DESTINATION



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



Gold Price in USD vs AUD



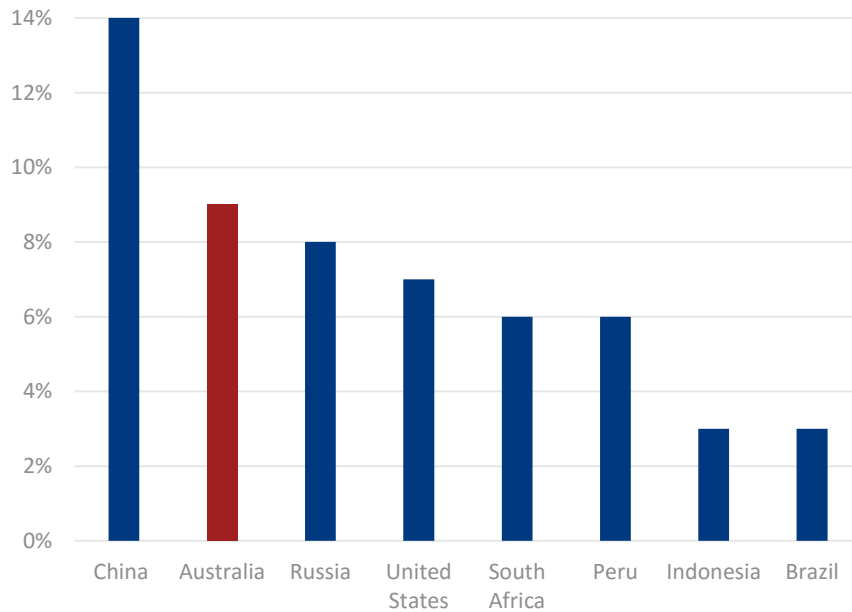
Note: This graph shows that the S&P ASX 300 Gold Index is negatively impacted by companies with majority of their operations outside of Australia – Paradigm Securities.

Source: Paradigm Securities

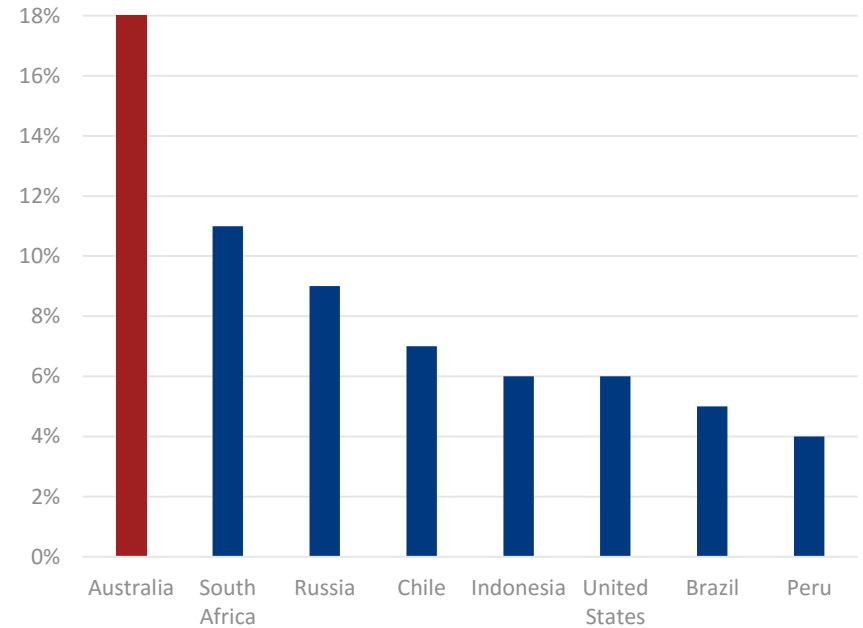
AUSTRALIA: A PREMIER GOLD DESTINATION



Global Gold Production



Global Economic Reserves



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

WA: THE BEST PLACE TO FIND GOLD

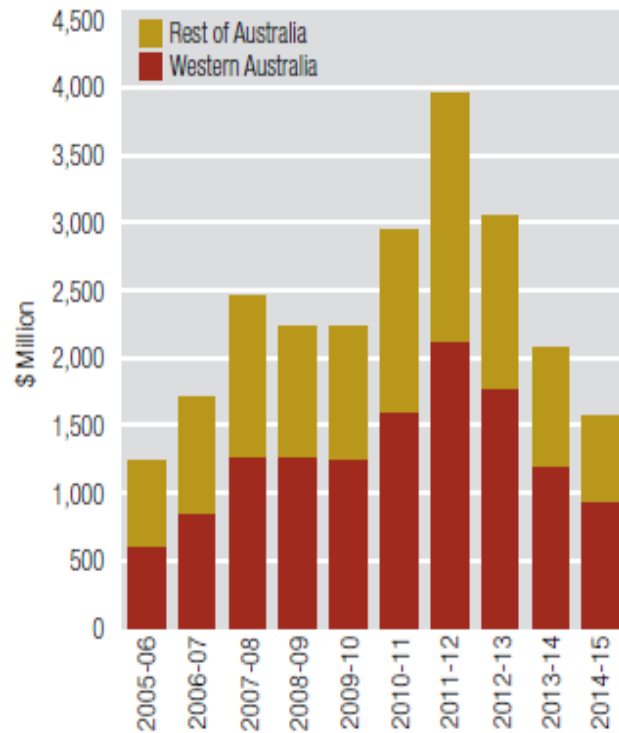


Figure: Exploration Expenditure in WA compared to the rest of Australia

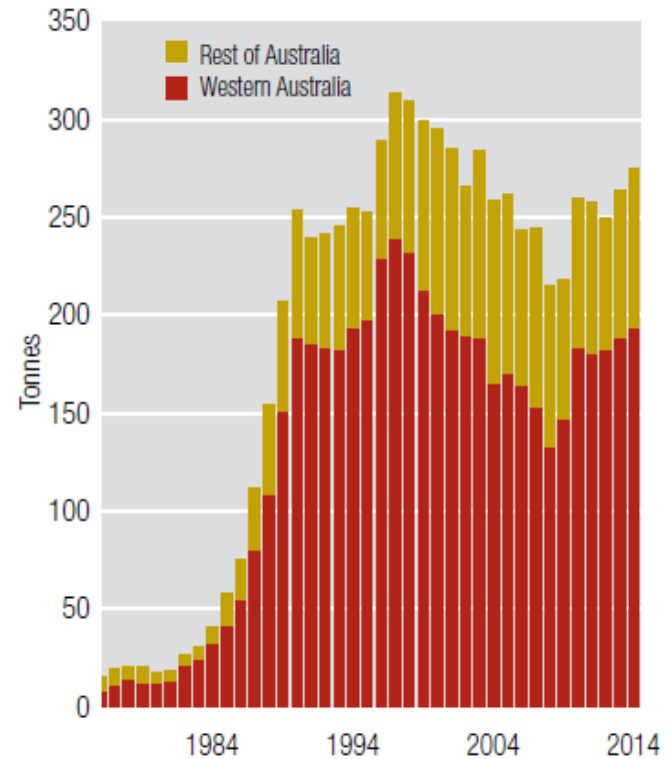


Figure: Levels of Gold Production in WA compared to the rest of Australia

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

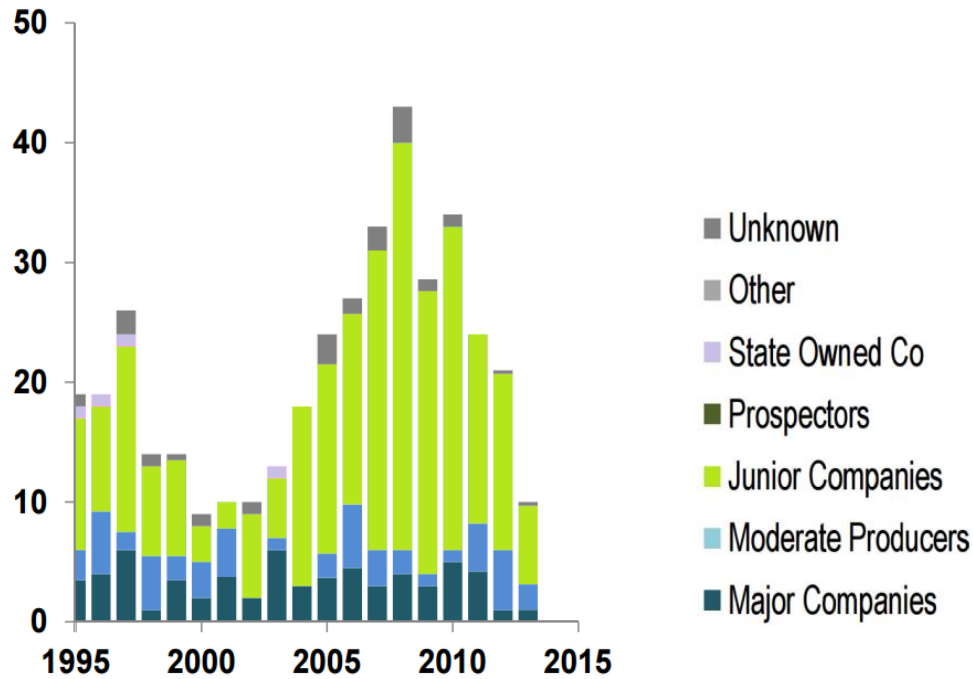


Figure: Gold discoveries by company type.

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

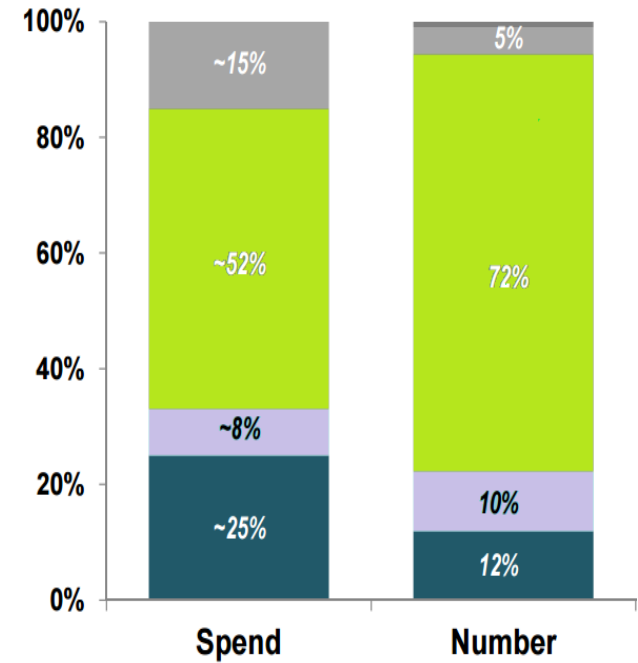


Figure: Expenditures and number of discoveries by company type.

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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