ASX ANNOUNCEMENT **14 OCTOBER 2016**

MT STIRLING DRILLING RESULTS

1. Highlights

- ✓ **4m @ 12.98g/t Au from 17m;**
  - **including 1m @ 22.60 g/t Au from 19m;**
- ✓ **8m @ 3.07g/t Au from 21m;**
- ✓ **3m @ 5.35g/t Au from 18m; and**
- ✓ **3m @ 4.72 g/t Au from 63.**

Torian Resources Limited (**Torian** or **Company**)(**ASX:TNR**) is pleased to announce the next set of results from the current RC drilling programme at Mt Stirling. The Mt Stirling Prospect lies approximately 450m north-east of Mt Stirling Well.

The initial round of 24 drill holes were designed to infill an area historically drilled to determine the strike extent of the mineralisation. The deepest hole in this programme was 85m however there are two historic RC drill holes to approximately 160m depth down dip of the area recently drilled. Drilling is now completed with 1,251m completed in this area.

2. Mt Stirling

The Mt Stirling Project is located 40km northwest of Leonora in Western Australia. The Project lies 8km NW of the Tarmoola Gold Mine, which has produced in excess of 1 million ounces of gold to date. Current unmined resources at Tarmoola are believed to be in the order of 2.5 million ounces at an average grade of 5.3 g/t Au. The location of the Mt Stirling Project can be seen in Figure 1 below.

ABN: 72 002 261 565
Unit G4,
49 Melville Parade,
South Perth, 6151
Australia

Phone +61 2 9923 1786
Fax +61 2 9923 1371

info@torianresources.com.au
www.torianresources.com.au

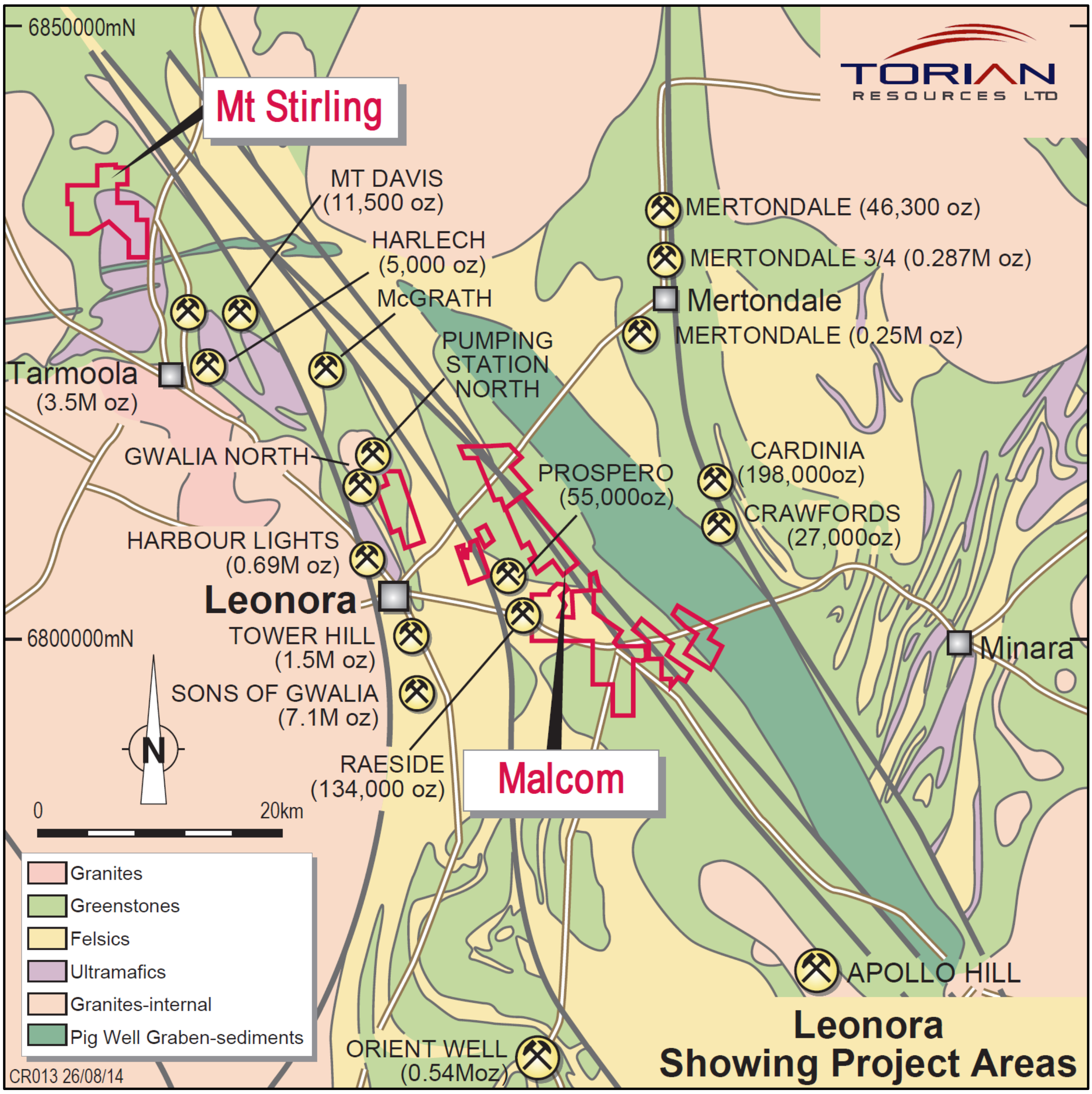

Figure 1: Map showing Torian's Mt Stirling and Malcolm Projects in relation to regional deposits and geology.

The Mt Stirling Project is covered by extensive basalt outcrop and sub crop with minor areas of alluvial cover. The basalt is gently north-dipping and can be divided into predominantly massive basalts in the west and pillowed, variolitic basalts in the east. The massive basalts have been intruded by the Mt Stirling monzogranite, parts of which outcrop on the tenements.

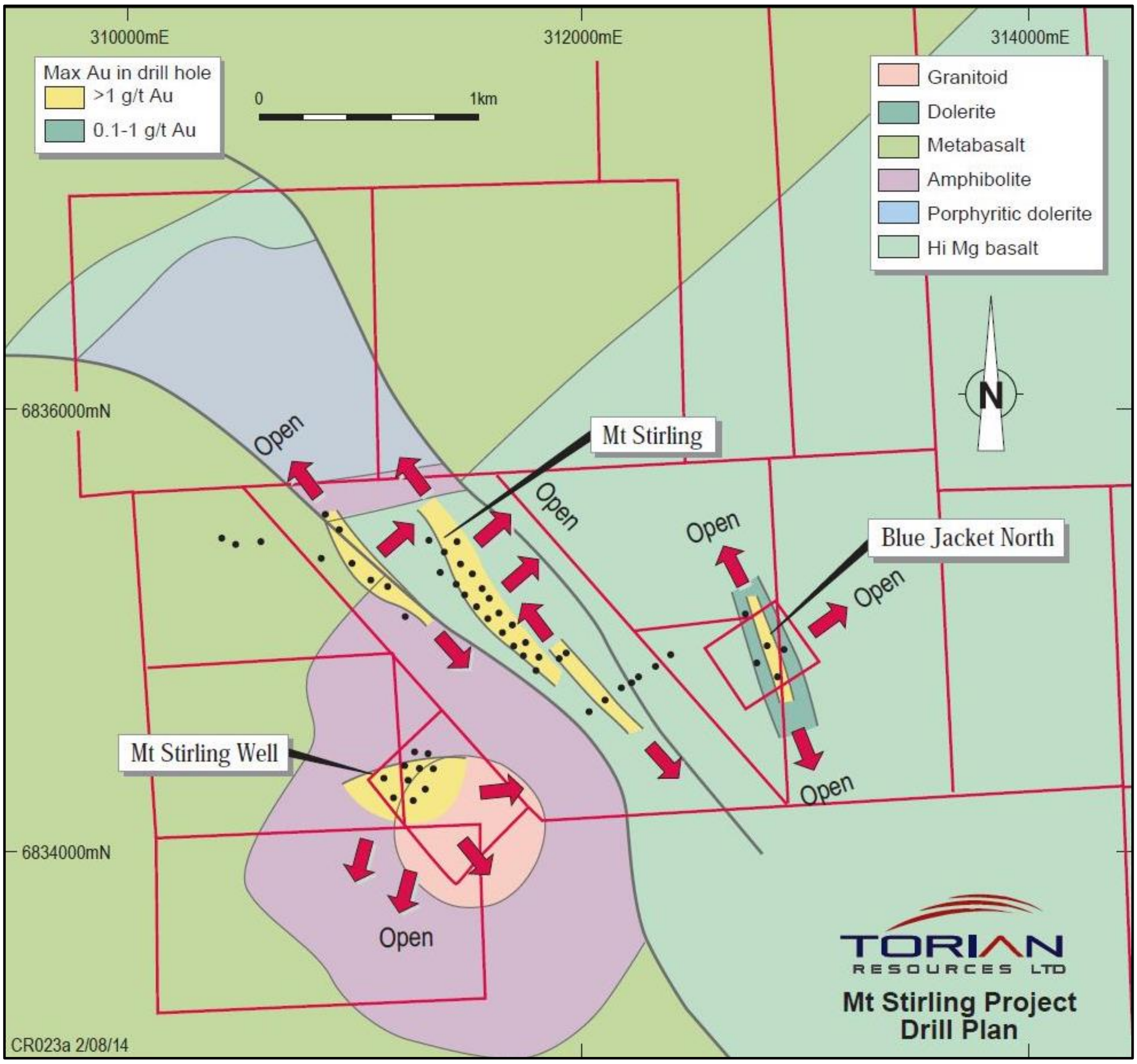

Figure 2: Map showing Torian's Mt Stirling Project, tenure, drilling and geology.

The project area is located in the hinge zone of the gently north-plunging Tarmoola anticline. The greenstone sequence is suggested to overlie a major detachment fault separating a granite gneiss complex (Leonora Batholith) from the overlying greenstones. This detachment fault hosts the 7.2 million ounce Sons of Gwalia gold deposit at Leonora.

In the west of the Project Area are massive predominantly unaltered basalts intruded by the Mt Stirling monzogranite. In the east is a succession of variolitic, pillowed high Mg basalts that contain differentiated dolerite/gabbro sills. These two basalt lithotypes are divided by a central shear zone which trends ~310-330º and consists of chlorite ± tremolite/actinolite schist with narrow quartz veins. Widely spaced sinistral shear bands trending 300-320º overprint the main foliation within the shear zone. Some quartz veins are conformable with the sinistral movement indicated by the shear bands.

The main, well developed, steep (65-80º) east-dipping fabric locally contains a sub horizontal mineral lineation. Some minor chlorite, silica and pyritic alteration is observed within the shear zone. The Mt Stirling granitoid outcrops in the northeast corner of P37/8008. Finer grained phases are present on the pluton margins especially in the east. Extensive millimetre to centimetre scale quartz veining is present with sericite-muscovite-epidote-pyrite alteration selvages adjacent to many veins. Alteration however is not pervasive and only associated with veining. Multiple quartz vein sets occur as local stockwork arrays.

Numerous felsic dykes and plugs are observed throughout the area with most dykes trending broadly north (340-030º), with less common dykes trending broadly east-west. Some of the dykes may be associated with deeper intrusive bodies which are interpreted to exist from aeromagnetic/gravity data.

3. Drilling Program

As advised to shareholders on 25 July 2016, Torian's drilling program for FY2017 will see exploration targeted in two areas of mineralisation identified at the Mt Stirling Project, with approximately 5,000m of infill and extensional RC drilling. It is anticipated that results from this programme will be used to define the mineralised areas.

Additionally, a 3,000m RAB programme has also been planned to determine if mineralisation exists at the granites/greenstone contact to the north of Mt Stirling Well.

At Mt Stirling a programme of 20m by 40m spaced RC drilling was completed testing the known mineralisation along a 280m strike length. The holes varied from 15m to 85m in depth.

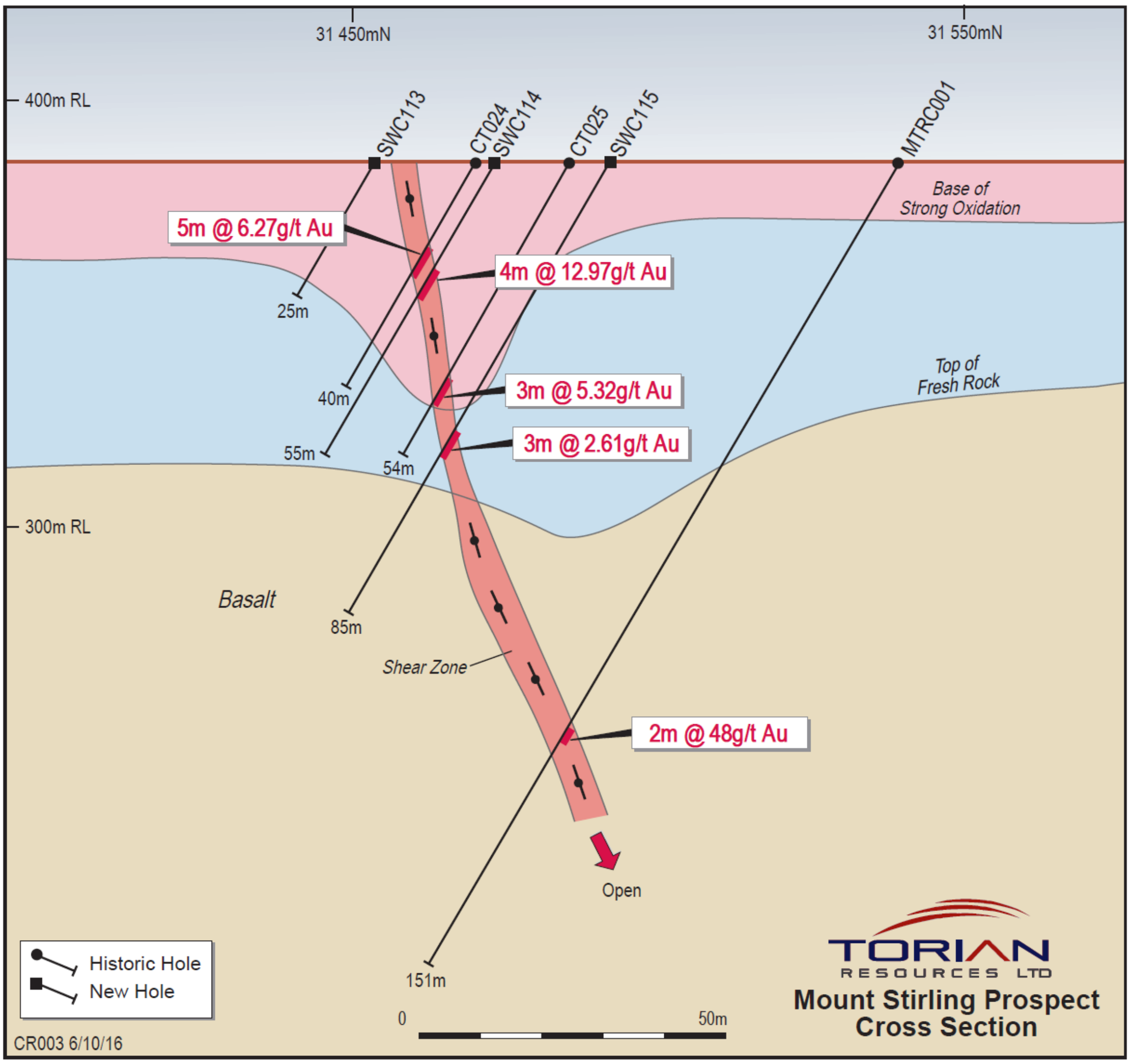

Figure 3: Mt Stirling prospect showing the mineralised shear zone in section.

The holes completed to date were drilled at -60 degrees towards the south west to intersect the steep north easterly dipping vein. Some holes have intersected additional veins that warrant further investigation. Results greater than 1g/t Au are shown in Table 1 below.

Hole	E	N	Depth	Dip	Az	From	To	m	g/t
SWC104	5514	10896	30	-60	240	6	9	3	3.84
and						17	18	1	3.03
SWC105	5530	10908	50	-60	240	26	28	2	2.23
and						36	38	2	3.52
SWC106	5546	10918	85	-60	240	63	66	3	4.72
SWC107	5541	10865	15	-60	240	1	2	1	1.58
and						4	5	1	5.12
SWC108	5557	10876	40	-60	240	20	21	1	1.46
and						23	26	3	1.27
SWC109	5572	10887	64	-60	240	48	51	3	3.34
SWC111	5581	10849	40	-60	240	18	21	3	5.35
including						19	20	1	10.00
SWC112	5597	10860	68	-60	240	47	50	3	1.69
and						53	54	1	3.52
SWC114	5608	10822	55	-60	240	17	21	4	12.98
including						19	20	1	22.60
SWC114						22	23	1	1.51
SWC115	5624	10832	85	-60	240	51	52	1	5.84
and						53	54	1	1.15
SWC117	5626	10787	58	-60	240	9	12	3	2.18
and						56	58	2	1.33
SWC120	5642	10753	64	-60	240	1	6	5	1.35
and						8	10	2	3.74
SWC121	5658	10764	76	-60	240	34	35	1	1.03
and						37	40	3	2.80
and						42	43	1	1.09
SWC123	5668	10724	70	-60	240	13	15	2	2.93
and						18	20	2	2.97
and						21	29	8	3.07
including						21	22	1	9.93
and						34	35	1	1.21
SWC124	5684	10734	82	-60	240	46	48	2	9.95
including						47	48	1	12.60
and						58	64	6	1.38
SWC127	5690	10693	74	-60	240	20	21	1	1.70
and						26	28	2	1.71
and						30	32	2	1.59
and						38	39	1	1.27

Table 1: Results from RC drilling at Mt Stirling showing assays that intersected +1g/t Au.

Several of the holes intersected values between 0.5 and 1g/t Au.

4. Interpretation

Based upon the assays received to date, Torian's preliminary interpretations are:

- There appear to be subtle variations in the dip of the main quartz veins, these require interpretation and field mapping; and
- The mineralisation remains open beyond the current limits of RC drilling.

5. Next Steps

Over the next two months at Mt Stirling, Torian plans the following:

- Complete the 3,000m RAB drilling programme north of Mt Stirling Well;
- Plan some diamond drill holes for structural, metallurgical and geological data collection;
- Carry out an interpretation of all results received and plan further work; and
- Plan Phase 1 RC drilling at several other prospects at Mt Stirling that remain untested.

6. Commentary

Torian's Managing Director, Matthew Sullivan said:

"These results are highly encouraging. The mineralisation remains open in all directions and further drilling will define the mineralisation over a larger area. Geological interpretation of this new area is ongoing."

Figure 4: Picture of Torian's Mt Stirling prospect showing historic diggings in the area.

About Torian:

Torian Resources Ltd (ASX:TNR) is a highly active Australian gold company that is focused on developing the gold mines of tomorrow. The Company has four advanced projects located in the Goldfields region of Western Australia.

Torian's flagship Project, the Zuleika JV, lies north and partly along strike of several major gold mines including Northern Star (ASX:NST), Tribune Resources (ASX:TBR) and Rand Mining's (ASX:RND) 7Moz East Kundana Joint Venture and Evolution's (ASX:EVN) Frogs Legs and White Foil operations.

Since May 2015, Torian has increased its landholding at the Zuleika Project by approximately 86% via eight separate acquisitions. Torian is now the second largest landholder in this highly sought after region and is focused on fast tracking its development.

Torian has commenced a large, 55,000m exploration program that is targeting its Zuleika and Mt Stirling projects and intends to further consolidate ground in this region.

Torian is also developing the high grade Mt Stirling Project which has an outcropping inferred resource located 40km northwest of Leonora. Following a successful infill drilling program in December, Torian is currently completing an internal economic study on the project to assess it as a standalone mining operation.

Torian's exploration team has an enviable track record of discovering and developing a number of multi-million ounce gold mines in this region. Torian is commencing an exciting phase in its development and we look forward to updating the market as things progress.

Appendix 1

Hole	E	N	Depth	Dip	Az
SWC104	5514	10896	30	-60	240
SWC105	5530	10908	50	-60	240
SWC106	5546	10918	85	-60	240
SWC107	5541	10865	15	-60	240
SWC108	5557	10876	40	-60	240
SWC109	5572	10887	64	-60	240
SWC110	5566	10839	25	-60	240
SWC111	5581	10849	40	-60	240
SWC112	5597	10860	68	-60	240
SWC113	5592	10810	25	-60	240
SWC114	5608	10822	55	-60	240
SWC115	5624	10832	85	-60	240
SWC116	5610	10777	37	-60	240
SWC117	5626	10787	58	-60	240
SWC118	5641	10798	82	-60	240
SWC119	5626	10742	46	-60	240
SWC120	5642	10753	64	-60	240
SWC121	5658	10764	76	-60	240
SWC122	5653	10715	20	-60	240
SWC123	5668	10724	70	-60	240
SWC124	5684	10734	82	-60	240
SWC125	5658	10671	20	-60	240
SWC126	5674	10681	40	-60	240
SWC127	5690	10693	74	-60	240

Table 2: Collar details of all holes drilled to date in the current program.

Appendix 2 Mt Stirling 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 or new, and date from the late 1980s to the present day. This data has been judged to be reliable following independent research, including discussions with previous operators and explorers in person. • Samples were collected via Rotary Air Blast (RAB) and Reverse Circulation (RC) drill chips. • 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 cone split, from which approx. 2-3 kg is pulverised to produce a 40 g charge for fire assay. • Sample preparation method is total material dried and pulverized to nominally 85% passing 75 µm particle size. Gold analysis method is generally by 40g 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.
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.
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. • No relationship appears from the data between sample recovery and grade of the samples.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to*	• All drillholes were geologically logged. This logging appears to be of high quality and

Criteria	JORC Code explanation	Commentary
	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.*	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. • The sample preparation technique is total material dried and pulverized to nominally 85% passing 75 µm particle size, from which a 40g charge was representatively riffle split off, for assay. • 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. • There is a significant amount of coarse gold at Mt Stirling Well. This is reflected in the poor repeatability of some samples and also was noted on the drill logs.
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.*	• Survey control used is hand held GPS for historic holes and differential GPS for the new holes. 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.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• Topographic control is accurate to +/- 0.5 m for the historic holes and 0.1m for the new holes..
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 Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill spacing of the historic drilling is variable but generally no greater than 200m by 40m, with some areas infilled to 80m by 40m. The new drilling is 20m by 20m spaced. • The areas have drilling density sufficient for JORC Inferred category. Further infill will be required for other categories. • Sample compositing has been used in areas where mineralisation is not expected to be intersected. If results return indicate mineralisation, 1m split samples will be submitted for analysis.
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 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 Mt Stirling Prospect is wholly contained within P37/7949. This is part of a Joint Venture with Torian earning 90% interest, transfers are pending. An application for Mining Lease M37/1309 has been submitted to the DMP, and is pending approval.
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:*	• Details of the drilling, etc are found within the various tables and diagrams elsewhere in this report.

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	• No material information, results or data have been excluded.
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 – Mt Stirling 1.0g/t Au. • The high grade nature of the resource at Mt Stirling Well means that little low grade material has been included in the intersection table. At Mt Stirling 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 Stirling Well the gently dipping nature of the mineralisation means that steeply inclined holes give approximately true widths. At Mt Stirling the steep dip of the mineralisation means that drill widths are exaggerated. These are shown in the tables above. The tables above show drill widths not true widths. In the case of Mt Stirling Well the drill widths are approximately the same as 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*	• Details of geology, and selected cross sections are given elsewhere in this report.

Criteria	JORC Code explanation	Commentary
	deleterious or contaminating substances.	
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.