

ASX RELEASE

ENCOURAGING RC DRILLING RESULTS AT TARGET 18

Highlights:

- ✓ 13 holes for 840m completed at the Zuleika Project, Western Australia;
- ✓ Best result ZJVR024 11m @ 5.33g/t Au from 36m, including 1m @ 12.70g/t Au from 38m and 3m @ 7.54g/t Au from 42m and 1m @ 15.50g/t Au from 46m;
- ✓ Target remains open in all directions.

Torian Resources Ltd (**Torian** or **Company**) (ASX:TNR) is pleased to advise that encouraging RC drilling results at Target 18 at the Zuleika Project have been received.

The programme consisted of 20m by 40m spaced angled RC drill holes testing a strike length of 200m. These holes were designed to follow up previous RAB drilling conducted by the Company. The best previous result was from hole ZRB437 which intersected 12m @ 2.44g/t Au from 36m. This was announced to the market on 22nd of September 2016.

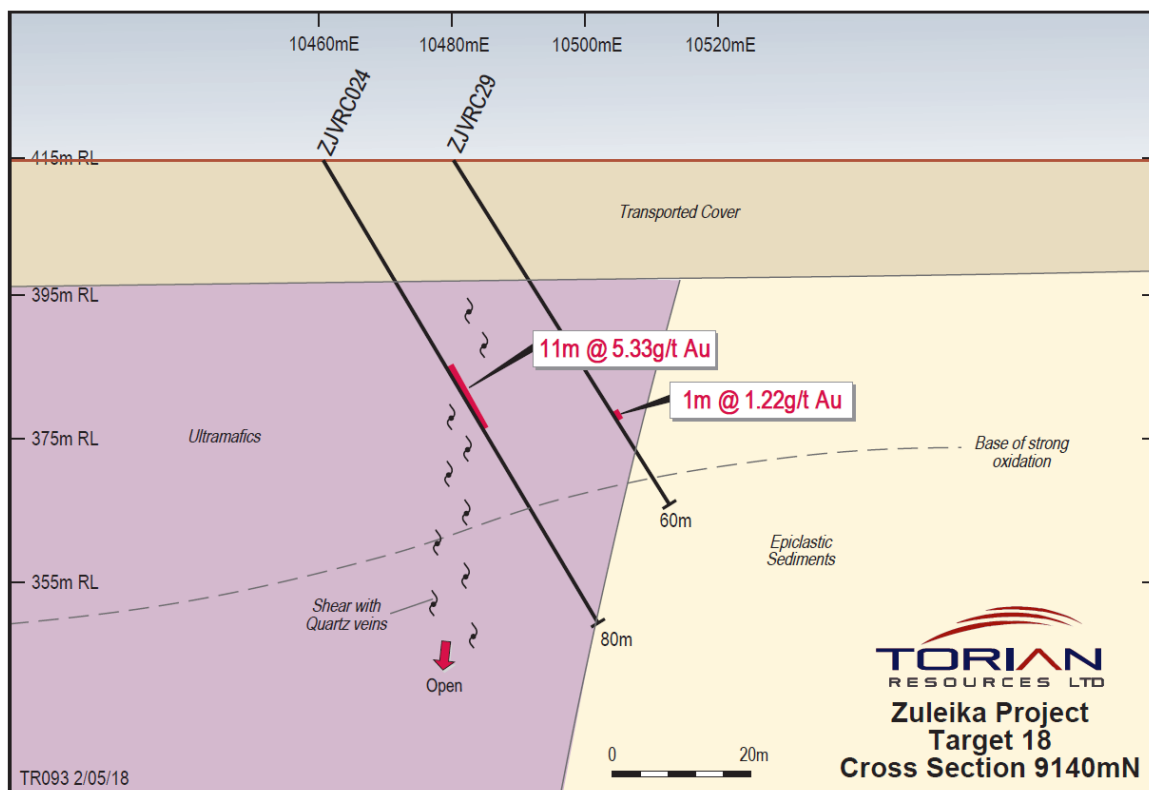


Figure 1: Zuleika Project Drill Intersections

ABN: 72 002 261 565

104 Colin Street, West Perth, WA 6005,
Australia

Phone +61 8 6216 0424

Fax +61 8 9322 4130

info@torianresources.com.au

www.torianresources.com.au



Figure 2: Recent drilling at target 18 at the Zuleika Project

The programme consisted of 13 holes for a total of 840m. Results have now been received and holes with assays more than 1g/t Au are shown in the table below.

Hole	From	To	m	g/t Au
ZJVRC 017	42	43	1	1.42
and	44	46	2	1.19
ZJVRC 020	35	36	1	1.49
and	56	58	2	1.06
ZJVRC 022	36	38	2	1.09
ZJVRC 023	30	31	1	1.98
ZJVRC 024	36	47	11	5.33
including	38	39	1	12.70
and	42	45	3	7.54
and	46	47	1	15.50
ZJVRC 026	52	53	1	1.65
ZJVRC 029	45	46	1	1.22
ZJVRC 028	52	53	1	3.72

Geology and Mineralisation

Target 18 is located along a structural bend in the ultramafic unit that stretches over at least 33km from south of the Blue Funnel deposit to northwest of Browns Dam. There are many significant historic and current open pits, underground mines and prospects along this unit, including Blue Funnel, Broad's Dam, Johnson's Rest Bullant, Wattlebird, Hawkins Find, Porphyry, etc.

These zones of mineralisation are characterised by shearing, alteration and quartz veining.

The Target 18 area is covered by up to 20m of transported cover. This masks all geochemical signatures in soil sampling, probably the reason why this zone has not been discovered in the past.

Further drilling is planned for this area.

Commentary:

Torian's Managing Director, Matthew Sullivan comments:

"These results are encouraging. In particular the fact that this zone remains open in all directions indicates that the size potential of this target remains unknown. Further drilling is planned for this and other targets at Zuleika."

For further information, please contact:

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

Matthew Sullivan

Managing Director

info@torianresources.com.au

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 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 the second largest landholder 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.

Collar Details:

Hole	E	N	RL	Depth	Dip	Azimuth
ZJVRC017	10461	9099	415	80	-60	40
ZJVRC018	10481	9099	415	60	-60	40
ZJVRC019	Not Drilled					
ZJVRC020	10461	9060	415	80	-60	40
ZJVRC021	10463	9020	415	80	-60	40
ZJVRC022	10462	8980	415	80	-60	40
ZJVRC023	10463	8940	415	80	-60	40
ZJVRC024	10460	9139	415	80	-60	40
ZJVRC025	10481	9059	415	60	-60	40
ZJVRC026	10483	9019	415	60	-60	40
ZJVRC027	10481	8980	415	60	-60	40
ZJVRC028	10483	8940	415	60	-60	40
ZJVRC029	10480	9138	415	60	-60	40

Table 2: Drill holes completed at Target 18

Appendix 1 Zuleika 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples from the current drilling programme were collected via Reverse Circulation (RC) drill chips. All drilling yielded samples on a metre basis. The initial samples from this drilling were composited into intervals of 4m. Reverse Circulation (RC) drilling is utilised to obtain 1 m samples which are riffle split, from which approx. 2-3 kg is pulverised to produce a 40g charge for fire assay. The individual 1m samples for the anomalous intervals have been submitted to the lab and will be reported once the assays are received. 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> The RC drilling is usually 155mm in diameter. RC drilling was via a face sampling hammer.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Recoveries were logged onto paper logs during drilling. Recoveries were visually assessed. Sample recoveries were maximised in the RC drilling via collecting the samples in a cyclone prior to sub sampling. No relationship appears from the data between sample recovery and grade of the samples.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> All drillholes were geologically logged. This logging is to be of a good quality and suitable for use in further studies. Logging is qualitative in nature.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All samples / intersections are logged. 100% of relevant length intersections are logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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) samples were used in all sample submissions to the lab. The known values correspond closely with the expected values. A duplicate (same sample duplicated) were commonly inserted for every 40 or 50 samples taken. <ul style="list-style-type: none"> Routine standards and duplicates were used to check for accuracy and precision of the results. The grain size is generally fine and so the sample size is appropriate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The independent laboratories used for this work is internationally accredited for QAQC in mineral analysis. No geophysical tools have been used to date. The laboratory inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The intersections have been subject to field checking and the individual 1m samples are presently being assayed. No twinned holes have been used to date. Documentation of primary data is hand written field log sheets. 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	<ul style="list-style-type: none"> 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. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Survey control used is hand held GPS. No down hole surveys were completed. As the other drillholes were drilled to less than 100m significant deviations are not expected. Grid systems are various local grid converted to MGA coordinates. Topographic control is accurate to +/- 0.5 m.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drill spacing of the RC holes is variable but generally no greater than. The infilled areas have drilling density sufficient for JORC Inferred category. Further infill will be required for other categories. For the initial samples 4m compositing has been used. The individual 1m samples are currently in the lab for assay.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drilling at Target 18 was carried out on P24/4932. This tenement forms part of the Zuleika Project. This is 100% held by Torian. This tenement was granted by the Minister of Mines in Western Australia and carries no unusual conditions of grant.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All work relating to previous exploration contained within this report was completed by other parties. The details of this work have been released in previous announcements to the market.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Details of the geology are found elsewhere in this report.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of 	<ul style="list-style-type: none"> Details of the drilling, etc are found within the various tables and diagrams elsewhere in this report. No material information, results or data have been excluded.

Criteria	JORC Code explanation	Commentary
	<p><i>the drill hole collar</i></p> <ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> • <i>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.</i> 	
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Weighted averages were calculated by a simple weighting of from and to distances down each hole. These are 1m samples. No top cuts were applied. Lower cut-offs used were 1g/t Au. • The drilling results are shown tabulated elsewhere in this report. • No metal equivalents have been used
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • Details of geology, and selected cross sections are given elsewhere in this report. • The steep dipping nature of the mineralisation means that steeply inclined drillholes will show exaggerated widths. These are shown in the diagrams and tables elsewhere in this report. <ul style="list-style-type: none"> • The drilling results shown elsewhere in this report are drill widths not true widths.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Details of geology, and selected cross sections are given elsewhere in this report.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Details of the results, drilling, etc are reported elsewhere in this report.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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 deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Details of geology, and selected cross sections are given elsewhere in this report.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the</i> 	<ul style="list-style-type: none"> • Proposed work included drilling of infill and step out RC drilling across the mineralisation. The aim of such work is to increase confidence in the data and also to test for extensions to the known mineralisation. Budgets are being

Criteria	JORC Code explanation	Commentary
	<i>main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p>prepared for this work at present.</p> <ul style="list-style-type: none"> • In addition a significant number of additional prospects are known to exist within the project as defined by previous RAB and RC drilling intersections. These will form the next phase of exploration. • Various maps and diagrams are presented elsewhere in this report to highlight possible extensions and new targets.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

There are currently no Resource Estimates for the Zuleika Project.