



Exploring the **Zuleika Shear**

ASX Code: TNR

Investor Presentation
October 2015



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Information in this report pertaining to mineral resources and exploration results was compiled by Mr Matthew P. Sullivan, who is a member of Aus.I.M.M. and the A.I.G. Mr Sullivan is the principal of Jemda Exploration Pty Ltd, geological 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.

| | | |
|----|--------------------------|----|
| 1. | Executive Summary | 4 |
| 2. | Company Overview | 5 |
| 3. | Torian's Strategy | 6 |
| 4. | Overview of Projects | 7 |
| 5. | Development Plan | 16 |
| 6. | Exploration Track Record | 17 |
| 7. | Board & Management | 18 |
| 8. | Contact | 19 |
| | Addendum | 20 |

1. Executive Summary

Torian Resources

- ✦ Australian gold exploration and development company.
- ✦ Focused on growth by quality acquisitions and low-cost exploration.
- ✦ Torian has 3 advanced projects in two distinct gold camps.
- ✦ Projects are all located in the Goldfields region of WA.

Highly Prospective Projects

- ✦ **Flagship Zuleika Project (JV to earn 49%): ~184km²**
- ✦ Mt Stirling Project (51% - 100%): 23.29km²
- ✦ Malcolm Project (51% - 100%): 77.50km²

Key Milestones

- ✓ Completed initial transaction with Cascade Resources. March 2015
- ✓ Announced the Zuleika JV with Cascade Resources. April 2015
- ✓ Announced five strategic acquisitions at Zuleika. May & June 2015
- ✓ Completed \$3M capital raising to fund current works. September 2015
- ✓ 16,000m drill program has commenced at Zuleika. September 2015
- **Results expected...** October 2015



Drilling at Torian's Zuleika JV Project.



Map showing Torian's three projects.

2. Company Overview

Corporate Structure

- ✦ Simple ownership structure.
- ✦ Focused on acquiring and developing Australian gold assets.

Board of Directors

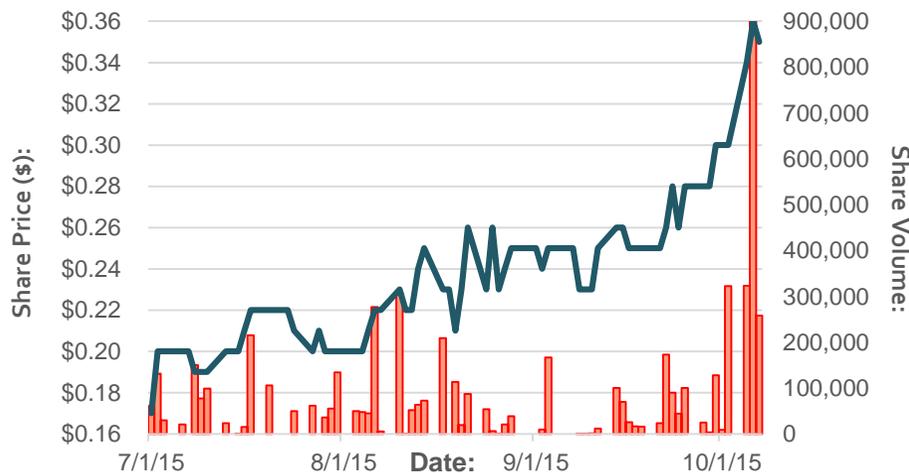
- ✦ **Mr Andrew Sparke**, Non Executive Chairman
- ✦ **Mr Matthew Sullivan**, Managing Director
- ✦ **Mr Nathan Taylor**, Non Executive Director

Key Statistics

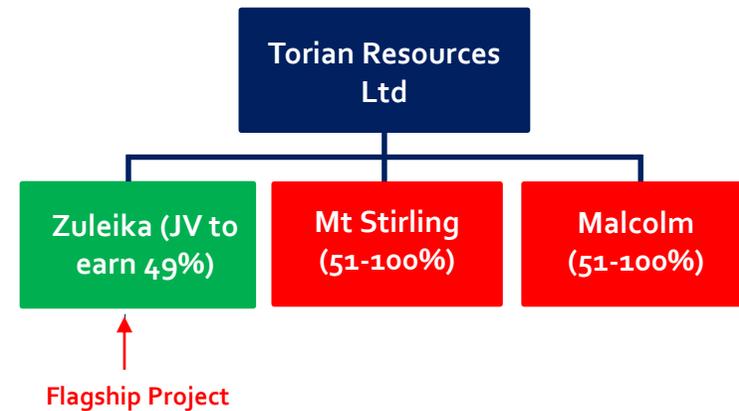
| | |
|-----------------|------------|
| ASX Code | ASX:TNR |
| Current Shares | 74,212,434 |
| Escrowed Shares | 28,622,727 |
| Options | 607,574 |

Note: Key statistics are as at 8 October 2015.

Share Price Performance



Corporate Structure



3. Torian's Strategy

Torian's Strategy

- ✦ Low Cost Exploration
- ✦ Regional Consolidation
- ✦ **Fast Track Development**



RC Drilling at Torian's Zuleika JV Project.



Headframe and underground mine in the Goldfields region.



Torian's Exploration Manager overseeing RAB drilling.

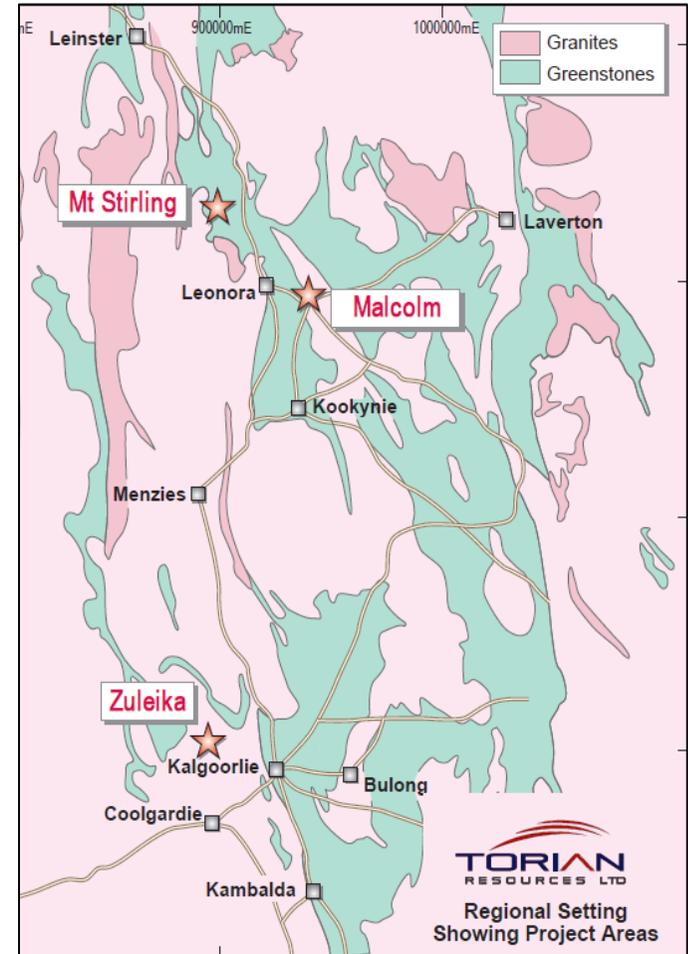
4. Overview of Projects

Overview

- ✦ 3 advanced projects located in the Goldfields region:
 - **Zuleika (Flagship)** – 50km northwest of Kalgoorlie.
 - **Mt Stirling** – 40km northwest of Leonora.
 - **Malcolm** – 15km east of Leonora.
- ✦ Project acquisition facilitated by Torian’s regional knowledge.



Geologists mapping local structures at Zuleika.



Location of Projects – Goldfields Region Western Australia.

4(i). Zuleika – The Corridor of Riches

World Class
Region

✦ Why The Zuleika Shear?

- ✓ Large Discoveries
- ✓ Numerous Operating Mines
- ✓ High Grade Deposits
- ✓ High Recoveries
- ✓ Strong Margins
- ✓ Significant Corporate Activity
- ✓ Tier One Miners



“The Zuleika Shear is the most sought after gold region in Australia” – Matthew Sullivan, Torian’s MD

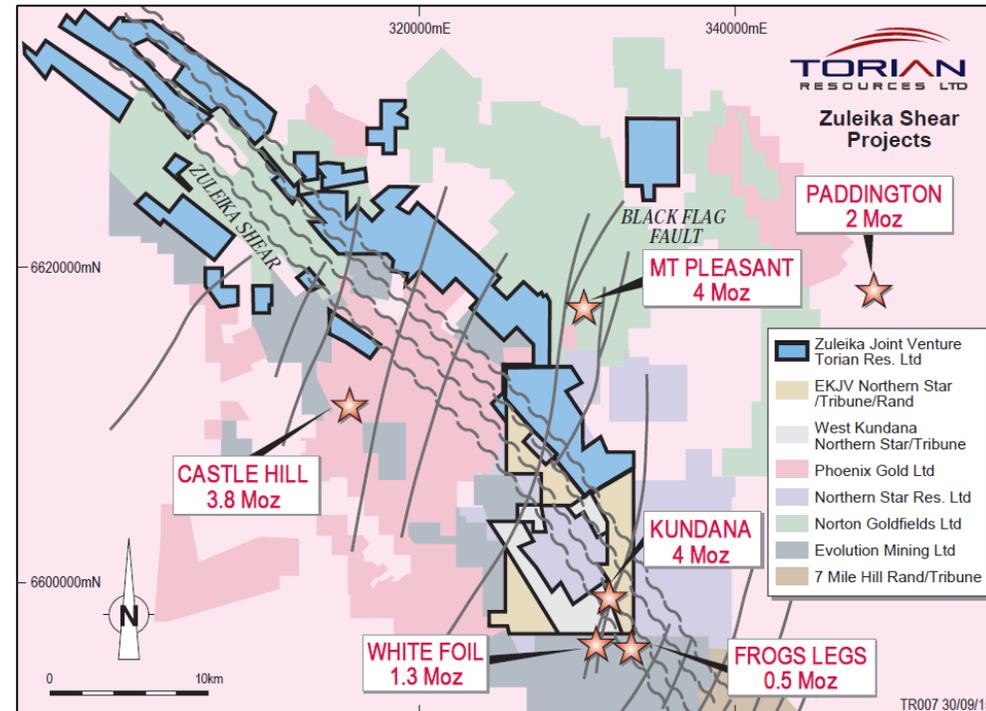


RAB Drilling at Torian’s Zuleika JV Project.

4(i). Zuleika – The Corridor of Riches (Cont)

Zuleika Overview

- ✦ Third largest landholder in the region.
- ✦ Entered into a JV with Cascade Resources Ltd.
- ✦ The JV allows Torian to earn 49% of the Zuleika project by spending A\$5M over 4 years.
- ✦ Torian has committed to spending a minimum of A\$1.25M in the first year.
- ✦ 102 tenements including 2 Mining Leases, 1 Exploration License and 99 Prospecting Licenses.
- ✦ Torian has made five acquisitions in this region since May 2015, adding ~ 60% to the project size.
- ✦ Torian is in ongoing discussions with other parties. Further discussions ongoing.
- ✦ Total area of approximately ~184km².



Map showing Torian's Zuleika project and company landholdings.

“Torian has ~25km of strike of the Zuleika Shear” Matthew Sullivan, Torian's MD.

4(i). Zuleika – The Corridor of Riches (Cont)

Zijin Mining Group Holdings Ltd
 HK Code: 2899
 Market Cap: HK\$ 77.95bn
 Gold Discovered: ~6Moz
 Black Shale Strike Length: ~2km
 Land Area: ~100km²

Evolution Mining Ltd
 ASX Code: EVN
 Market Cap: \$1.9bn
 Gold Discovered: ~1.8Moz
 Black Shale Strike Length: ~6km
 Land Area: ~340km²

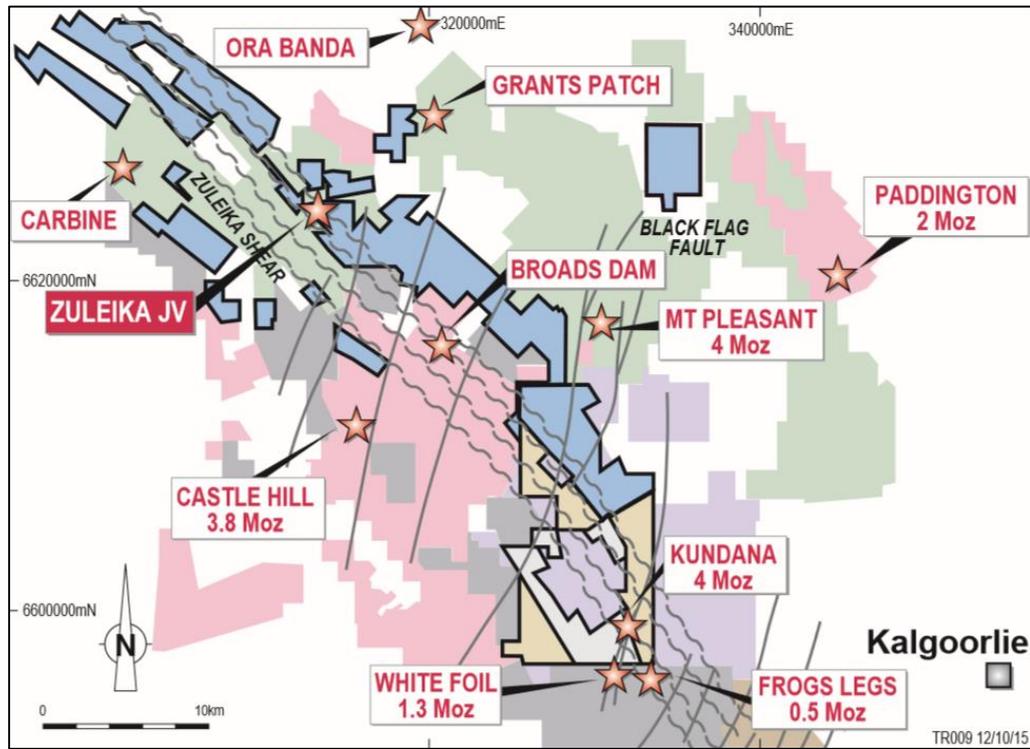
Tribune Resources Ltd
 ASX Code: TBR
 Market Cap: \$205.4m
 Gold Discovered: ~2.5Moz
 Black Shale Strike Length: ~11.5km
 Land Area: ~50km²

Torian Resources Ltd
 ASX Code: TNR
 Market Cap: \$26.7m
 Gold Discovered: N/A
 Black Shale Strike Length: ~25km
 Land Area: ~184km²

Phoenix Gold Ltd
 ASX Code: PXG
 Market Cap: \$63.4m
 Gold Discovered: ~3.8Moz
 Black Shale Strike Length: ~10km
 Land Area: ~100km²

Northern Star Resources Ltd
 ASX Code: NST
 Market Cap: \$1.7bn
 Gold Discovered: ~7.5Moz
 Black Shale Strike Length: ~15km
 Land Area: ~150km²

Rand Mining Ltd
 ASX Code: RND
 Market Cap: \$113.7m
 Gold Discovered: ~2.5Moz
 Black Shale Strike Length: ~11.5km
 Land Area: ~50km²



Note: Figures are an estimate only based on Torian's research and market information.

4(i). Zuleika – The Corridor of Riches (Cont)

Zuleika Comparables

- ✦ The Zuleika Shear has seen significant consolidation due to substantial exploration success.
- ✦ This has caused a number of corporate transactions in the region as Australia's largest gold miners and large Chinese gold funds all look to acquire acreage.
- ✦ Below is a list of the recent corporate transactions which demonstrates the level of interest in this region by major mining houses.

| Companies: | Stock Code: | Market Capatilisation (A\$): | Corporate Activity: | Price (A\$): | Date: |
|-----------------------------|----------------|------------------------------|---|----------------|-------------------|
| La Mancha | Private | Private Company | Purchase 49% of Frogs Legs from Alacer | \$138 Million | 8 April 2013 |
| Northern Star Ltd | ASX:NST | \$1.7 Billion | Purchased 51% of EKJV & Kanowna Belle from Barrick Gold | \$75 Million | 28 February 2014 |
| Zijin Mining Group Co | HK:2899 | HK\$77.95 Billion | Norton received a conditional proposal from Zijin to acquire remaining shares | N/a | 13 January 2015 |
| Evolution Mining Ltd | ASX:EVN | \$1.9 Billion | Evolution acquires La Mancha's Australian operations. | ~\$442 Million | 20 April 2015 |
| Evolution Mining Ltd | ASX:EVN | \$1.9 Billion | Evolution has increased its takeover offer for Phoenix Gold (ASX:PXG). | ~\$56 Million | 11 September 2015 |
| Torian Resources Ltd | ASX:TNR | A\$26.7 Million | ? | ? | ? |

Note: Figures are indicative only and were taken from the ASX on 7/10/15.

4(i). Zuleika – The Corridor of Riches (Cont)

Current Exploration

- ✦ Torian’s exploration team has compiled a significant digital database (35,000 drill holes).
- ✦ An initial assessment is very encouraging and has so far defined a number of high priority targets.
- ✦ Torian has commenced an aggressive drill program that will test a 5km strike length of the Zuleika Shear at its Zuleika JV Project.
- ✦ Torian is approximately half way through its 15,000m RAB drill program, and has already completed its RC drilling.



Drill Samples at Torian’s Zuleika JV Project



Core tray showing drill samples.



RAB Drilling at Torian’s Zuleika JV Project.

“Our aggressive exploration strategy will fast track resource definition” Matthew Sullivan, Torian’s MD.

4(i). Zuleika – The Corridor of Riches (Cont)

Regional Discoveries

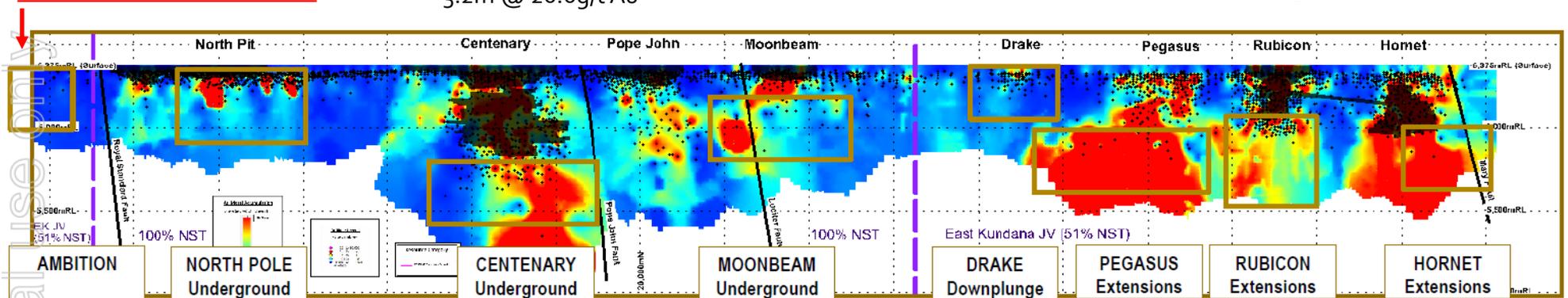
- ✦ **Pegasus (Kundana):**
- ✦ Resource: 3Mt @ 11.2 g/t Au for 1.2M oz
 - 2.4m @ 50.2g/t Au
 - 3m @ 18.2g/t Au
 - 25m @ 4.2g/t Au
 - 5m @ 13g/t Au

- ✦ **Millenium (Formerly Centenary-Kundana):**
- 15m @ 6.2g/t Au
- 2.9m @ 37g/t Au
- 3.2m @ 26.6g/t Au



Northern Star's Kanowna Belle processing plant.

TORIAN TENEMENT BORDER



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

4(ii). Mt Stirling

Mt Stirling Overview

- ✦ 40km NW of Leonora, 8km NW of 2.6Moz Tarmoola.
- ✦ Data suggests all gold is free milling (ie non refractory).
- ✦ Several prospects untested by drilling.

Tenements

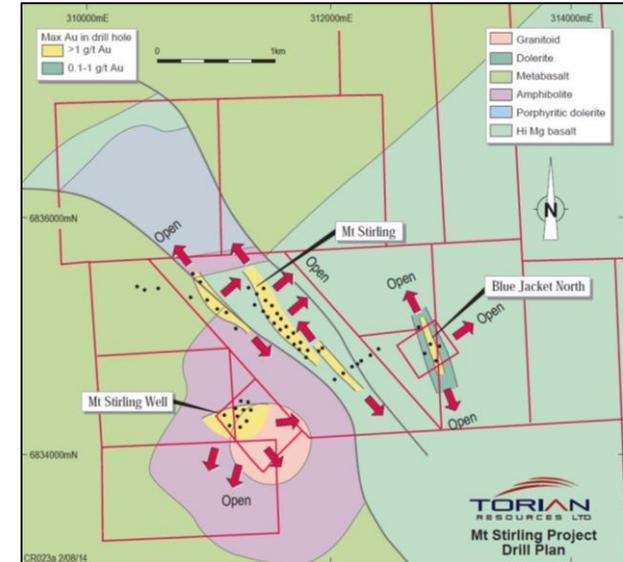
- ✦ 23.29km² area, 19 Prospecting Licences.
- ✦ First drilling program will test 2 open pit targets.
- ✦ 2 main prospects have significant RC drill results:
 - 2m @ 48.00 g/t from 106m;
 - 2m @ 26.90 g/t from 27m; and
 - 4m @ 5.30 g/t from 32m.

JORC Resources

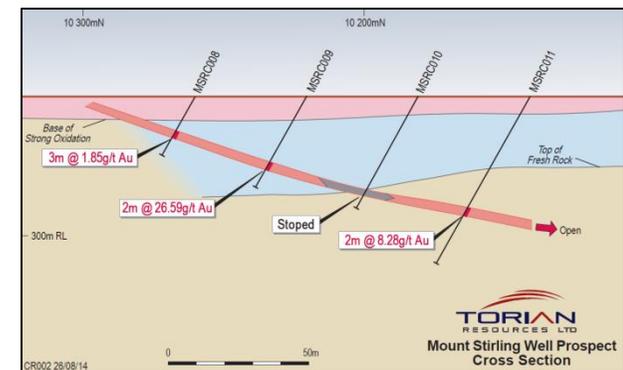
- ✦ Initial JORC inferred resources of 31,727oz's.

Historic Production

- ✦ **3,535t @ 52.22g/t Au for 5,935oz's.**



Targets and geology at Mt Stirling.



Cross section showing results of previous drilling.

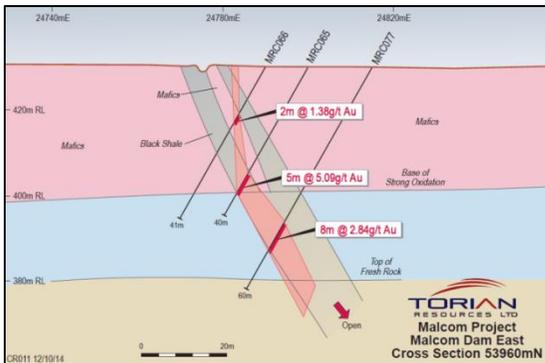
4(iii). Malcolm

Malcolm Overview

- ✦ 15km East of Leonora via bitumen highway.
- ✦ Numerous shallow historic mines.
- ✦ Some areas with minimal historical exploration.

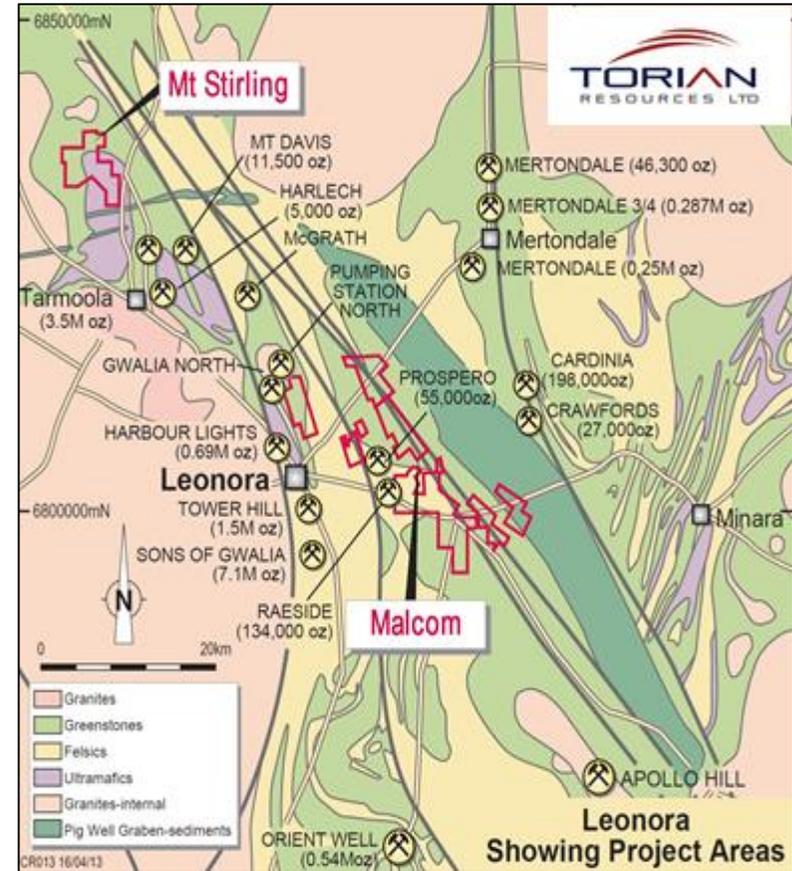
Significant Drill Intersections

- ✦ Significant drill intersections:
 - 4m @ 10.00 g/t Au from 32m.
 - 4m @ 7.00 g/t Au from 44m.
 - 12m @ 2.38 g/t Au from 15m.



Malcolm historic drilling cross section.

Old underground workings at Malcom.



Location of Projects – Goldfields Region Western Australia.

5. Development Plan

Indicative Development Plan

| Project: | Q4-2015 | Q1-2016 | Q2-2016 | Q3-2016 |
|-------------|--|-----------------|---------|---------|
| Zuleika JV |  | | | |
| Mt Stirling | Drilling | Resource Update | | |
| Malcolm | | Resource Update | | |

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

Legend:

Drilling



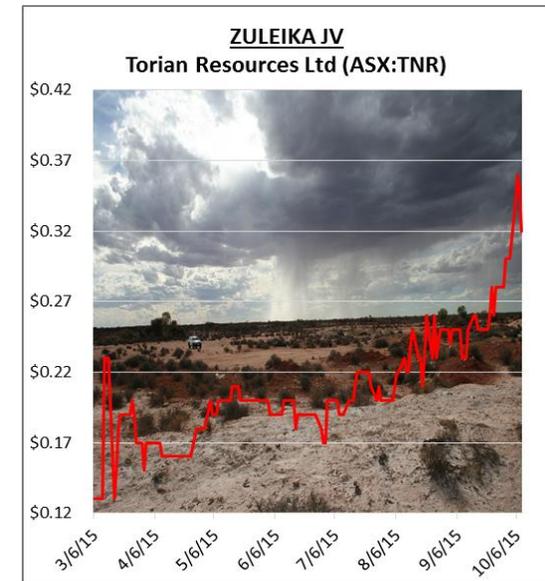
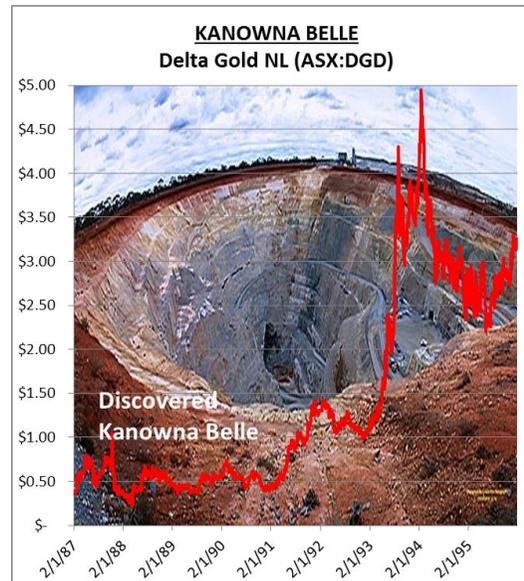
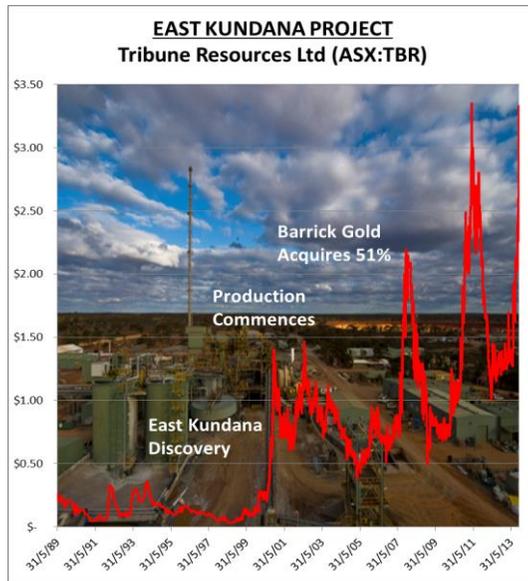
Resource Update



6. Exploration Track Record

Value Uplift From Regional Discoveries

WHERE TO NEXT?



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.

7. Board & Management



Mr Matthew Sullivan, Managing Director

- ✦ Experienced geologist and listed company director with 25 years experience working in the Goldfields.
- ✦ **One of 6 geologists in Australia to find 3Moz's twice, including:**
 - ✦ **Kanowna Belle (6Moz's), and**
 - ✦ **East Kundana (3.5Moz's).**
- ✦ **2nd in Australian explorer of the year (2010) for the discovery of 500Koz's in 5 month in Leonora.**
- ✦ Total discovery of circa 12Moz's Au.
- ✦ B. App. Sc (Applied Geology), AusIMM.



Mr Andrew Sparke, Non-Executive Chairman

- ✦ 12 years experience including 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.
- ✦ B.Bus (Marketing), M.Fin (Current) and MAICD.



Mr Nathan Taylor, Non-Executive Director

- ✦ Nathan has significant M&A and capital markets experience having worked on numerous domestic and cross border transactions.
- ✦ Nathan was head of M&A at BBY Limited and head of capital markets at StoneBridge Group.
- ✦ Nathan is a Non-Executive Director of Stonewall Resources Ltd, Kogi Iron Ltd and Mandalong Resources Ltd.



Mr Barry Keown, GM – Business Development

- ✦ Currently a director of Australian Gold Consolidated, which is focused on the acquisition of tier-one gold assets in Australia and overseas.
- ✦ Previously ran a large multinational software company for 12 years.
- ✦ Held several senior sales and business development roles for a number of global companies.
- ✦ Tertiary studies including an LL.B and MBA

8. Contact



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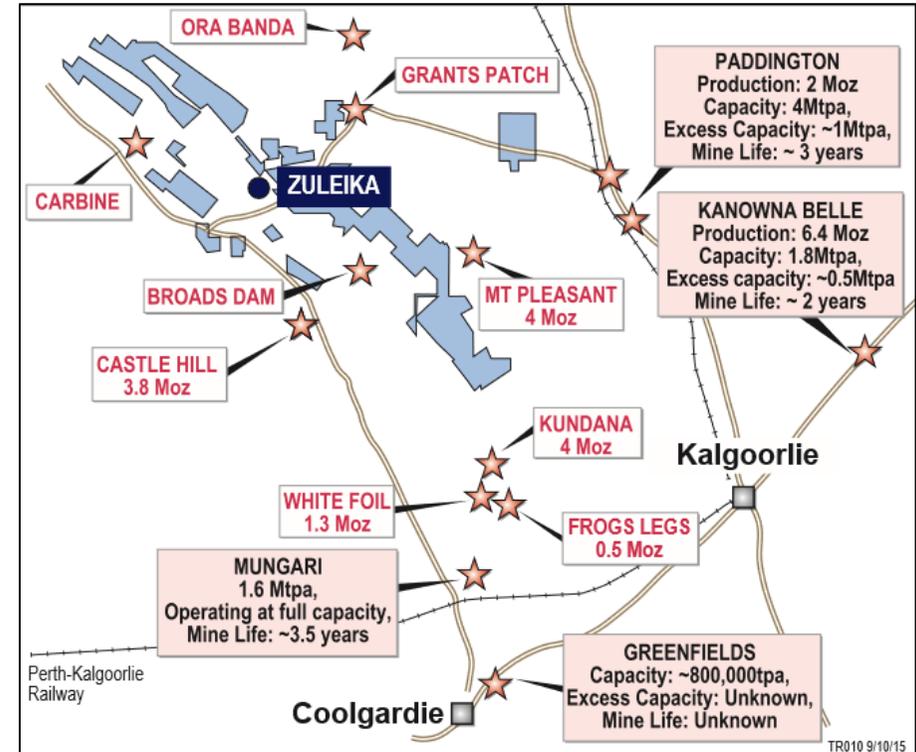
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Andrew Sparke
Non-Executive Chairman

Suite G4, 49 Melville Pde, South Perth, WA 6152

Zuleika 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.



Location map showing regional infrastructure and plants with excess capacity.

Addendum - Supporters

Many Thanks to Our Loyal Supporters:



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