



ASX RELEASE

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JOINT VENTURE WITH CASCADE RESOURCES ON THE ZULEIKA GOLD PROJECT

Highlights:

- Torian Resources Limited has entered into a binding Joint Venture Term Sheet with Cascade Resources Limited on their Zuleika Gold Project
- The Project consists of 76 tenements covering approximately 120km² and is located about 50km northwest of Kalgoorlie
- The Project lies to the north of and partly along strike from several major gold deposits including Northern Star's, Tribune Resources and Rand Mining's EKJV at Kundana (7Moz)
- Tenements are all 100% owned by Cascade with 2% royalties held by various third parties
- Torian will have the right to earn up to a 49% interest in the project by spending a total of A\$5.0m over 4 years with a minimum of A\$1.25m to be spent in the first year
- Cascade's exploration team is currently finalising a review of the project and is assembling a database of significant historical exploration
- The Joint Venture delivers on Torian's stated objective of continuing to grow by acquiring interests in high quality projects

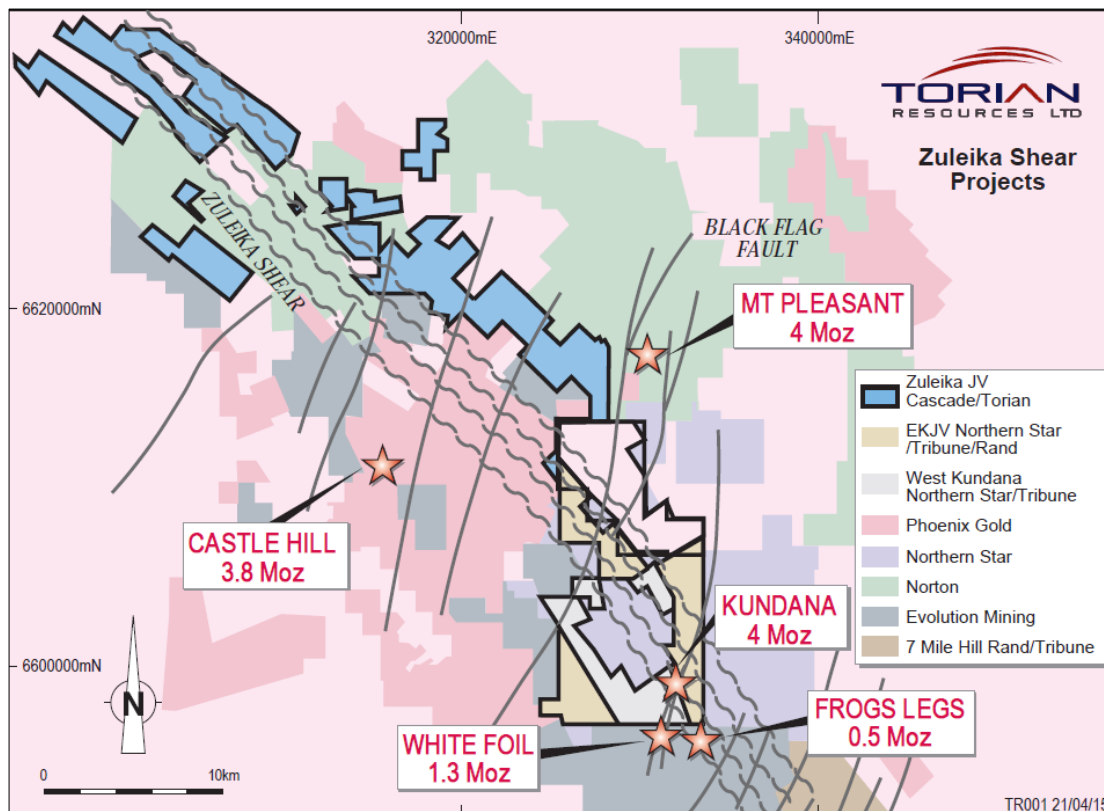
The Board of Torian is pleased to announce that it has signed a Joint Venture Term Sheet with Cascade Resources Ltd (**Cascade**) on their Zuleika Project. The project consists of 76 tenements (including applications) covering approximately 120km² north and partly along strike of several major gold deposits including Northern Star (ASX:NST), Tribune Resources (ASX:TBR) and Rand Mining's (ASX:RND) 7Moz East Kundana Joint Venture (EKJV). Cascade has acquired these tenements on a 100% basis, with various third parties holding 2% gross mineral royalties.

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Torian's MD, Matthew Sullivan comments:

"We are extremely excited to announce the Zuleika Joint Venture. I have been working in this region for over 20 years and have a strong belief in its potential. I note that there has been significant corporate activity along the Zuleika Shear including Northern Stars purchase of Barrick's interest in the EKJV and Evolution Mining's (ASX:EVN) recent acquisition of La Mancha's Frogs Legs and White Foil deposits. This has driven increased exploration activity and a good example of this is the discovery of the Pegasus (+1Moz) deposit by the EKJV (Northern Star, Tribune Resources and Rand Mining) in the last 12 months. This highlights the potential for new discoveries in an area many previously considered to be well explored."

Project Location Map



Geological Overview of the Project

Regional Geology

The Zuleika Project is located in the central part of the Archaean Norseman-Wiluna greenstone belt in Western Australia. The greenstone belt is approximately 600 kilometres in length and is characterised by thick sequences of ultramafic, mafic, and felsic volcanics, as well as various intrusives and sedimentary rocks. Generally the mafic and ultramafic occur at the base of the sequence, with the felsic volcanic to volcanoclastic rocks overlying.

Research by the Geological Survey of Western Australia indicates that coarse grained sandstones and conglomerates unconformably overlie, or are in fault contact with, greenstones in synclinal basins adjacent to or overlying major regional faults.

Mineralisation

Gold mineralisation along the Zuleika Shear occurs in all rock types, although historical and recent production is dominated by two predominant styles:

- Laminated quartz veins containing high grade gold (5-30g/t Au) and associated base metal sulphides (galena, sphalerite, chalcopyrite, scheelite). Examples of this are the high grade deposits found along the K2 structure (Hornet, Rubicon, Pegasus, Drake, Centenary and North deposits) at Kundana; and
- Quartz vein stockworks developed within granophyric gabbro within the Powder Sill and other intrusives. An example is the very high grade Raleigh Deposit (5-100g/t Au).

Mineralisation styles vary slightly from mine to mine along the Zuleika Shear indicating localised differences due to various rocks and associated minerals. Historically the previous mines have been of a medium to high grade (3-30g/t Au) and occur in clusters, for example the Hornet/Rubicon/Pegasus/Drake/Centenary/North Pit along the K2 structure at Kundana which has produced more than 5 million ounces to date.

Historical Exploration

Cascade's exploration team is compiling a significant digital database. The database currently contains the data from approximately 35,000 drillholes drilled by various exploration groups over the last 30 years. These holes cover a large area and include many holes outside the current project area. The preliminary assessment is very encouraging and has so far defined a number of potential targets. This work is ongoing and the Company will make further announcements as the results are finalised.

Joint Venture Terms

The key commercial terms of the Joint Venture Term Sheet with Cascade are set out below:

Joint Venture

Cascade grants to Torian the sole and exclusive right to earn an undivided 49% Joint Venture interest from Cascade by making or incurring a total expenditure of not less than A\$5,000,000 in connection with the conduct of exploration on the Joint Venture Tenements (Sole Funding Period) as follows:

- by spending A\$1,250,000 in the first 12 month period; and
- by spending a further A\$3,750,000 in the following 36 month period.

When Torian has incurred the required expenditure, the Joint Venture interests of the parties in the Joint Venture will be:

- Cascade – 51%; and
- Torian – 49%.

Cascade will be the sole manager of the project with Torian having representation on the Management Committee that is to be formed.

Conditions Precedent

The Joint Venture Term Sheet is only conditional upon the parties obtaining all necessary governmental consents and approvals to the transaction set out in this Agreement, including the consent of the Minister under the Mining Act 1978 (WA) (Mining Act) (if required).

Formal Agreement

The parties have agreed that they will negotiate in good faith and use best endeavours to execute a detailed joint venture agreement on normal terms (including a dispute resolution clause, first right of refusal clause, dilution clause, force majeure rights and clauses that are usually contained in such joint venture agreements) as soon as practicable.

For further information please contact:

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