



Investor Presentation
June 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%): ~222.6km² - Flagship Project

Mt Stirling Project (51% - 100%): 23.3km²

Malcolm Project (51% - 100%): 77.5km²

Bardoc Project (100%): 8.4km²

Milestones

- | | |
|--|-----------------------------|
| ✓ Completed \$2.7M capital raising | August 2015 |
| ✓ Drilled 36,500m at Zuleika and Mt Stirling | September 2015 – March 2016 |
| ✓ Completed seven acquisitions at Zuleika | May 2015 – March 2016 |
| ✓ Acquired the Bardoc project | April 2016 |



RAB Drilling at Torian's Zuleika JV Project

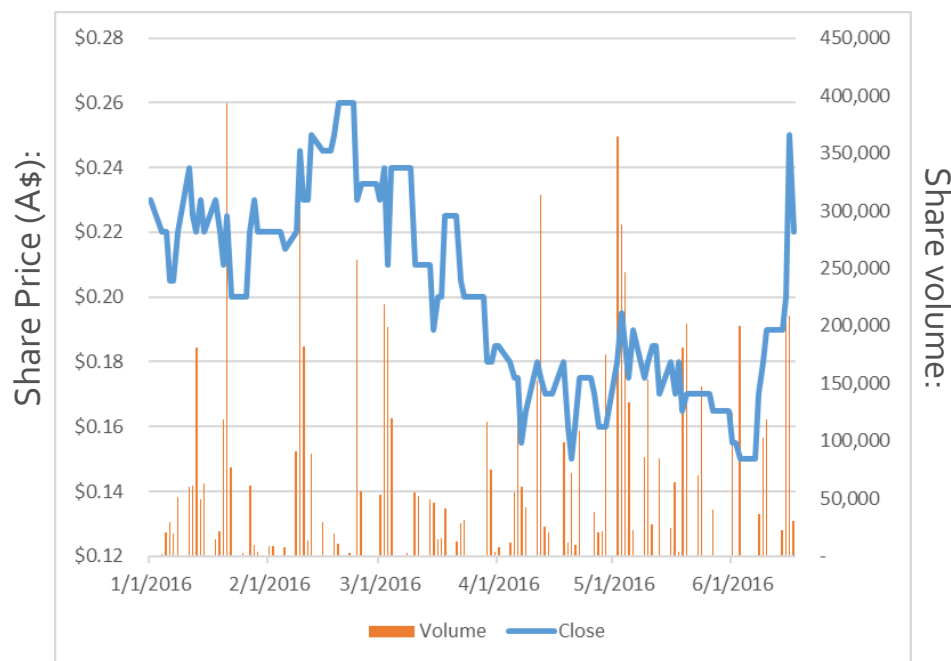


RC Rig Drilling at Torian's Zuleika JV Project

KEY STATISTICS



Share Price Performance (ASX:TNR)



Note: Share price and figures as at 17th June 2016

Simple Ownership Structure

Current Shares:	77,238,430
Debt:	Nil
Options:	Nil

BOARD & MANAGEMENT



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




Mr Glenn Jardine

Non Executive Director

B.Eng, (Mining Engineering) and GAICD

- Mining Executive with 25+ years experience in project development, operations and corporate activities.
- Previously CEO of Kimberley Metals Group Pty Ltd, Managing Director of Southern Cross Goldfields Limited and Managing Director of LionOre Australia Pty Ltd.



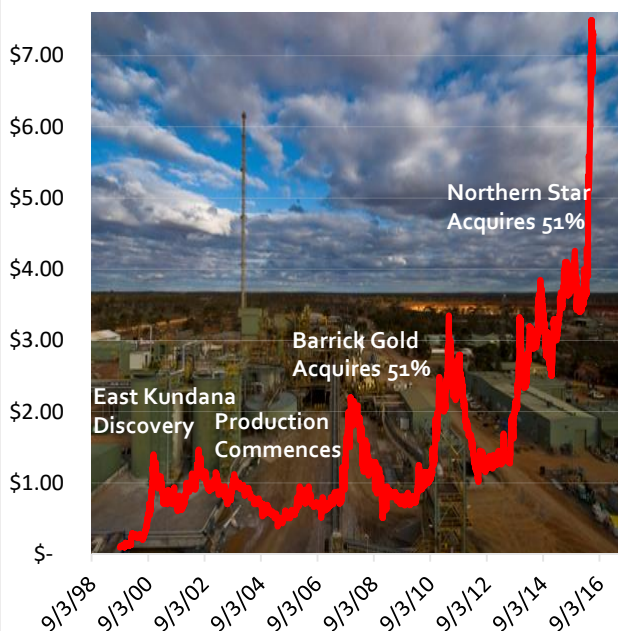
***“Our aggressive exploration
strategy will fast track resource
definition.”***

Matthew Sullivan, Torian Resources' MD

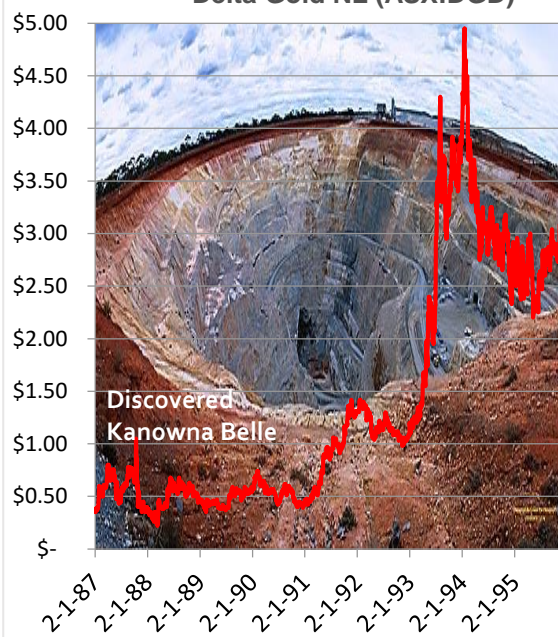
TRACK RECORD

Delivering Value For Shareholders

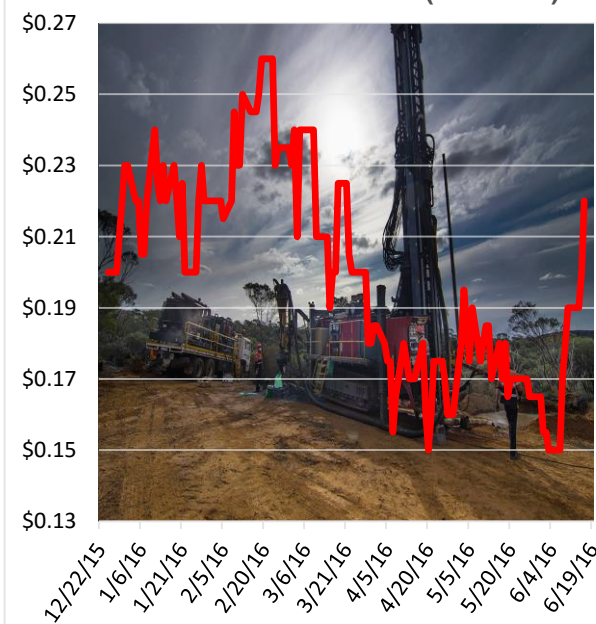
EAST KUNDANA PROJECT
Tribune Resources Ltd (ASX:TBR)



KANOWNNA BELLE PROJECT
Delta Gold NL (ASX:DGD)



ZULEIKA JV PROJECT
Torian Resources Ltd (ASX:TNR)



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

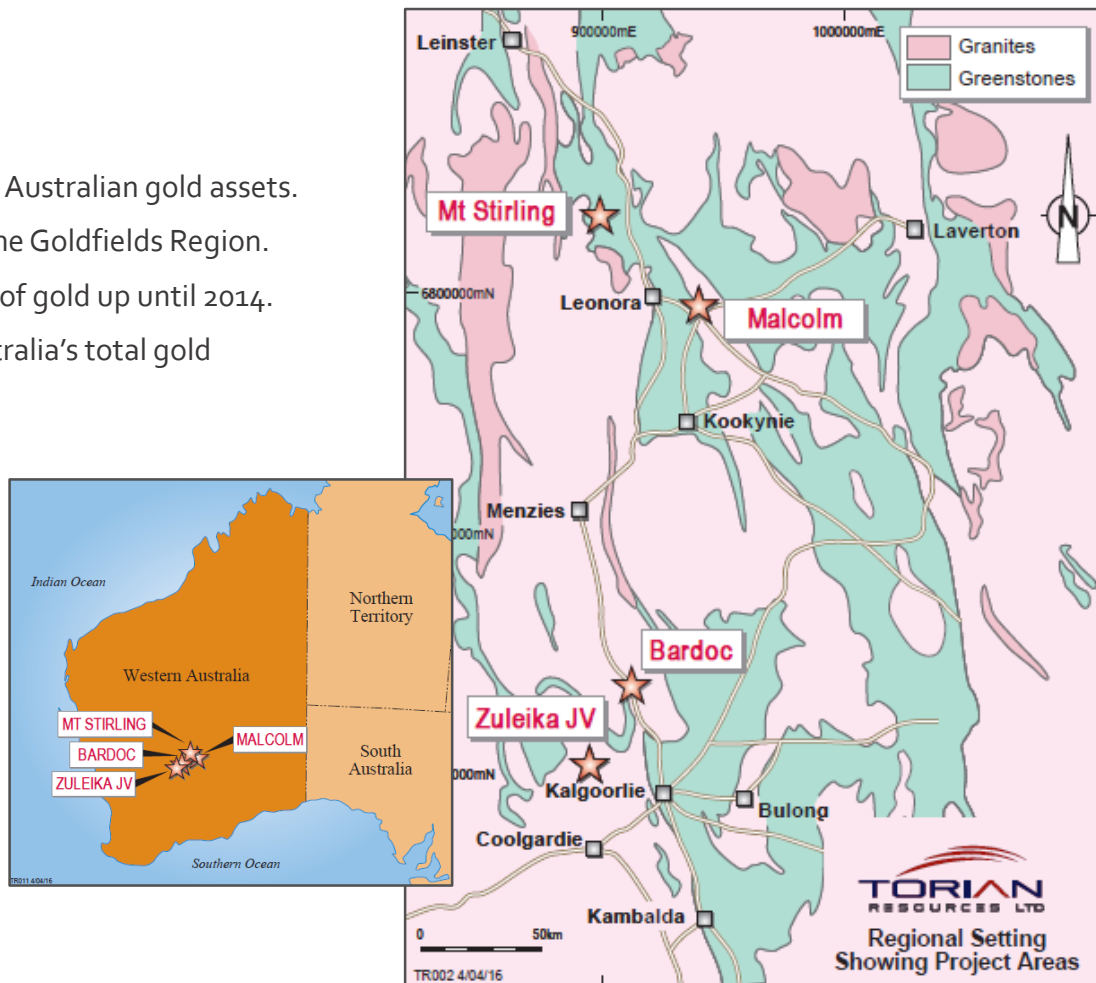
- Focused on acquiring and developing Western Australian gold assets.
- Torian has four advanced projects located in the Goldfields Region.
- The Goldfields produced 146.9 Million ounces of gold up until 2014.
- Western Australia represents over 70% of Australia's total gold production.

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



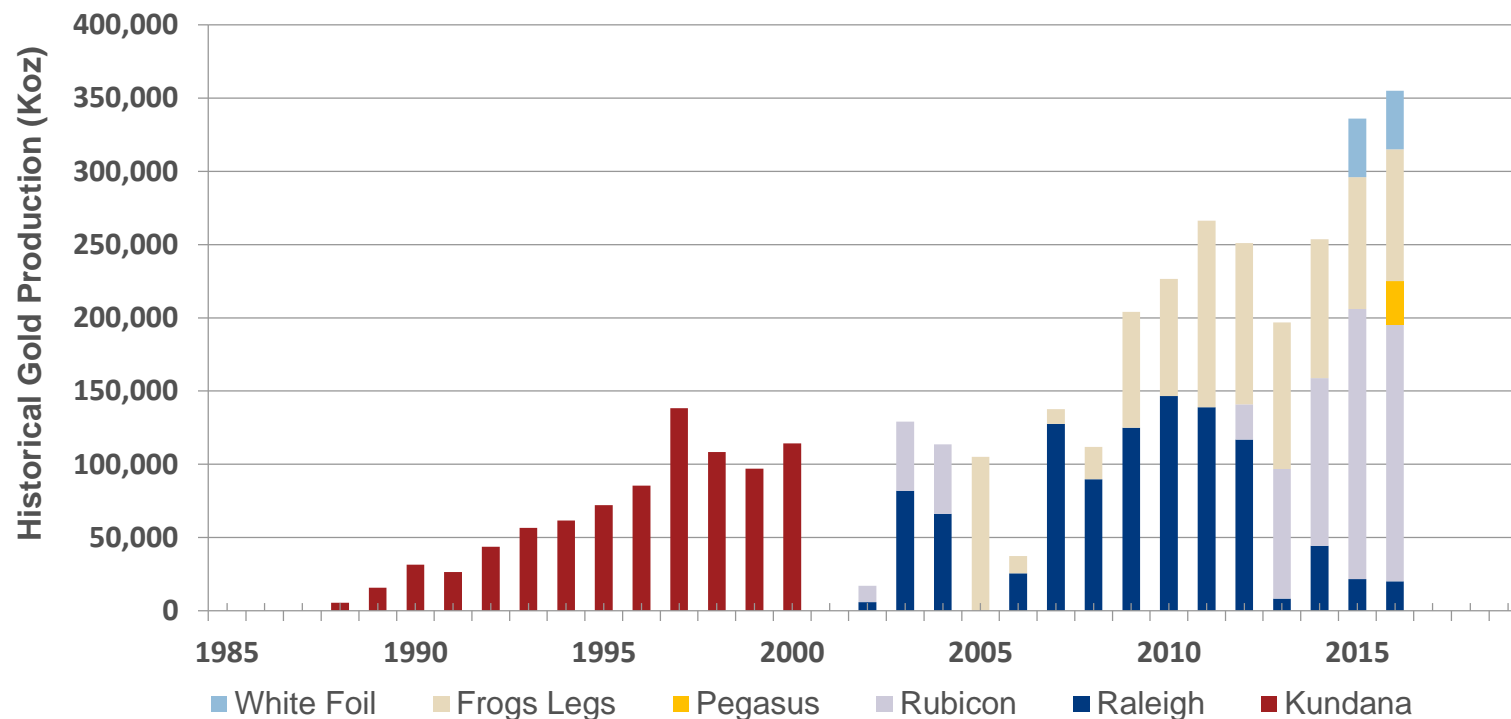
WHY THE ZULEIKA SHEAR?

- High Grade Deposits
- Many Recent Discoveries
- Numerous Operating Mines
- Strong Margins
- Significant Corporate Activity

Historic trench found at Torian's Zuleika JV Project

WHY THE ZULEIKA SHEAR?

Growing Gold Production



The Zuleika Shear is becoming a bigger part of Australia's gold production

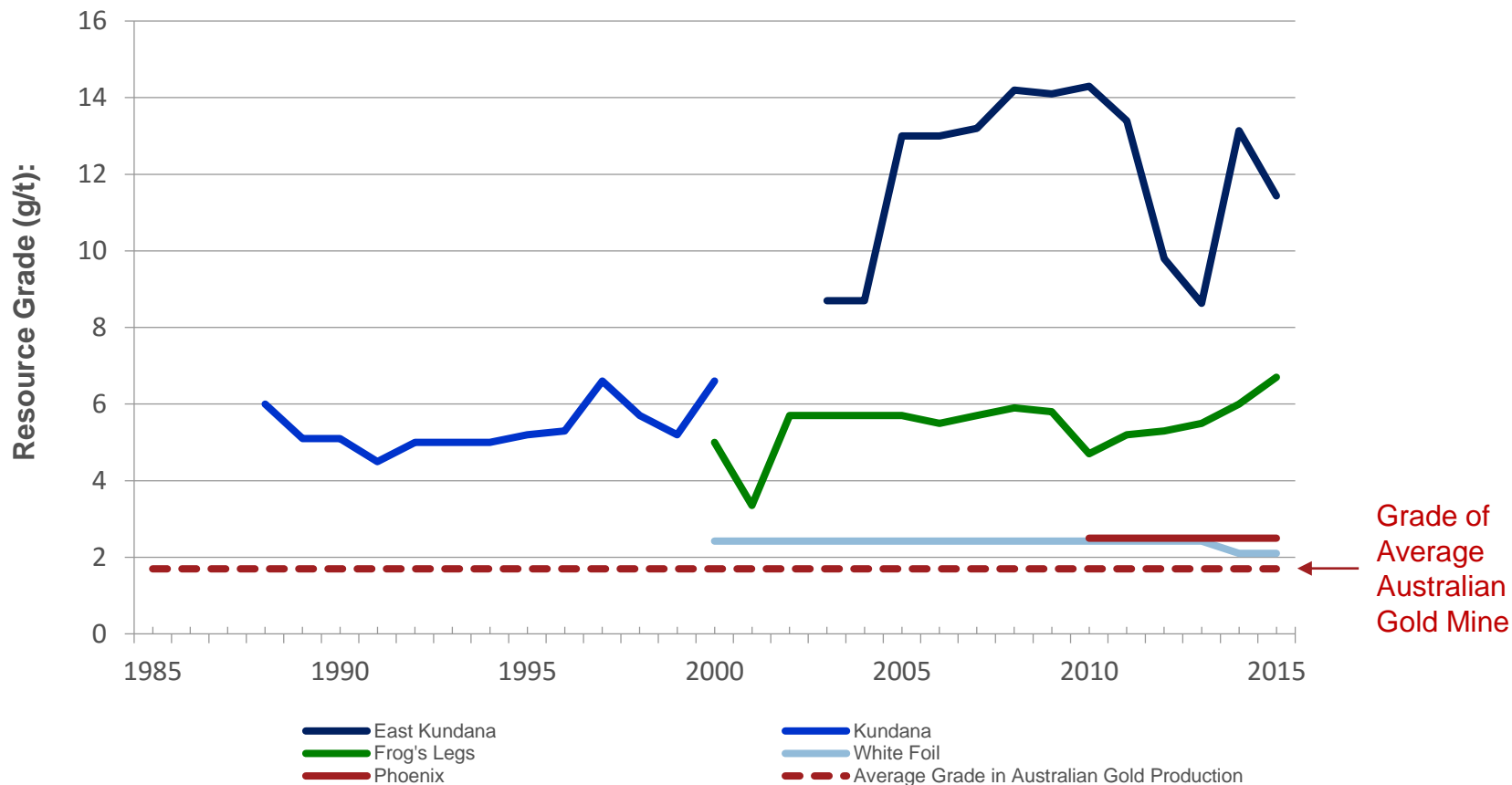
Source: Paradigm Securities

A large, layered rock formation, likely a geological outcrop, dominates the left side of the image. The rock has distinct horizontal and diagonal strata, with a warm, orange-brown hue. The background shows a vast, flat desert landscape under a clear blue sky. The horizon is visible in the distance, with some low-lying vegetation and a body of water or dry lake bed. The overall scene is arid and sunlit.

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

WHY THE ZULEIKA SHEAR?

High Grade Gold Production

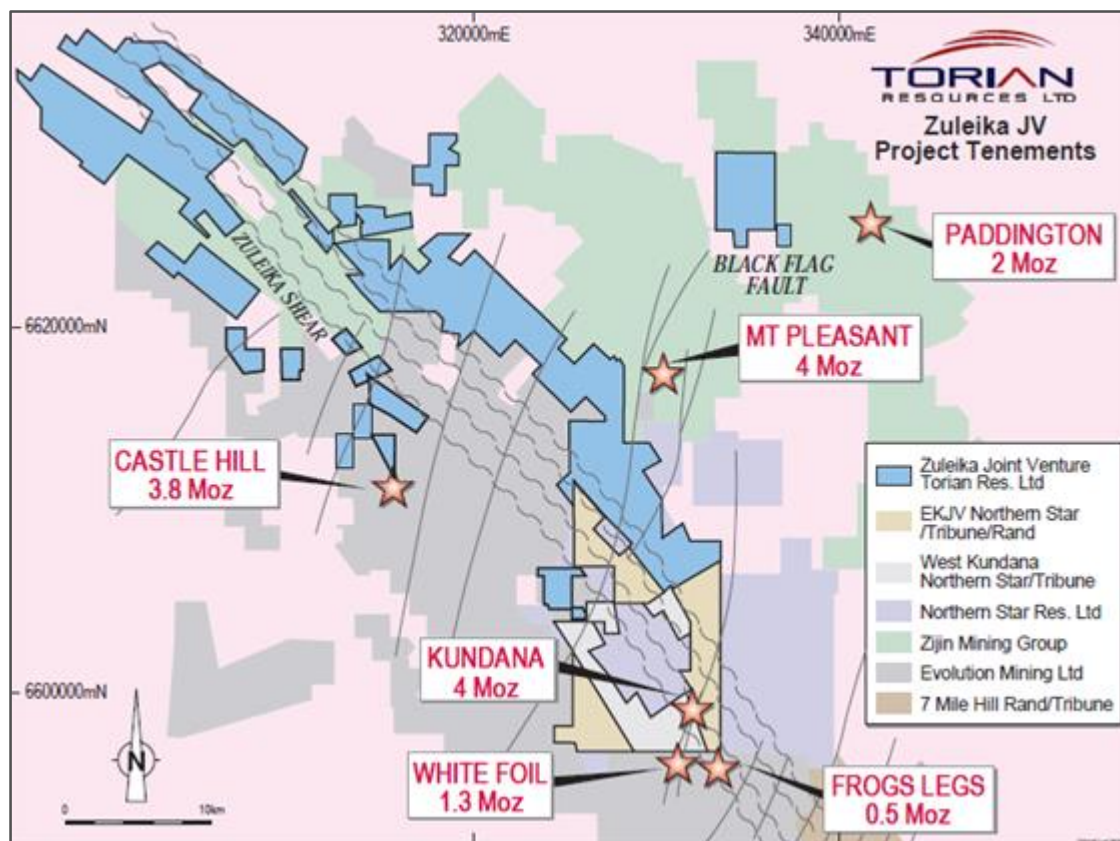


Source: Paradigm Securities

ZULEIKA JV

Overview

- Second largest landholder in the region.
- Holds the second largest strike of the black shale line.
- 125 tenements including 2 Mining Leases, 1 Exploration License and 121 Prospecting Licenses.
- Since May 2015, Torian has made seven acquisitions in this region adding ~ 75% to the overall project size.
- Total land area now approximately 222.6km².



Map showing Torian's Zuleika project in relation to other companies' landholdings.

ZULEIKA JV



Regional Comparison - Cheap entry point relative to peers

Company:	Code:	Market Cap (A\$M):	Strike Length:	Gold Discovered:	Land Area:
Rand Mining Ltd	ASX:RND	A\$150.4 Million	~11.5km	~2.5Moz	~50km ²
Northern Star Resources Ltd	ASX:NST	A\$3.05 Billion	~15.0km	~7.5Moz	~150km ²
Zijin Mining Group Ltd	HK:2899	HK\$53.9 Billion	~2.0km	~6.0Moz	~100km ²
Tribune Resources Ltd	ASX:TBR	A\$368.0 Million	~11.5km	~2.5Moz	~50km ²
Evolution Mining Ltd	ASX:EVN	A\$3.6Billion	~45.0km	~2.6Moz	~920km ²
Torian Resources Ltd	ASX:TNR	\$16.99 Million	25.0km	N/A	222km ²

↑
**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 17/06/2016

An aerial photograph of a dry, arid landscape. A wide, reddish-brown dirt road runs diagonally from the top left towards the bottom left. The surrounding terrain is covered in low-lying, green and brown scrub vegetation. The lighting suggests a bright, sunny day, casting soft shadows.

“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

Flyover of the Zuleika Shear, North West of Kalgoorlie

ZULEIKA JV



Recent Acquisitions – Demonstrates cheap acquisition cost

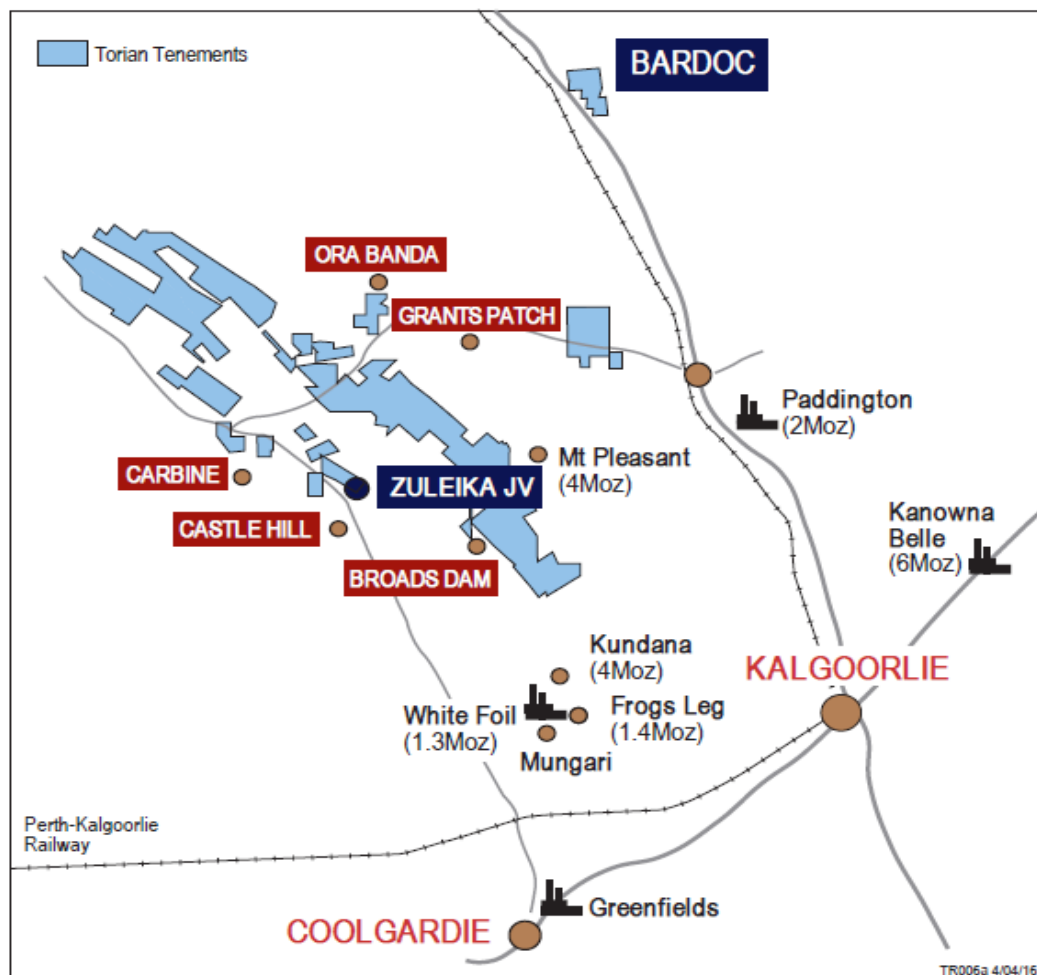
Companies:	Code:	Market Cap (A\$):	Corporate Activity:	Price (A\$):	Date:
La Mancha Pty Ltd	Private	Private Company	Purchase 49% of Frogs Legs from Alacer	A\$138 Million	08-Apr-13
Northern Star Resources Ltd	ASX:NST	A\$3.05 Billion	Purchased 51% of EKJV & Kanowna Belle from Barrick Gold	A\$75 Million	28-Feb-14
Zijin Mining Group Co	HK:2899	HK\$53.9 Billion	Zijin acquires Norton Goldfields	A\$226 Million	13-Jan-15
Evolution Mining Ltd	ASX:EVN	A\$3.57 Billion	Evolution acquires La Mancha's Australian operations	~A\$442 Million	20-Apr-15
Evolution Mining Ltd	ASX:EVN	A\$3.57 Billion	Evolution are currently in the process of acquiring Phoenix Gold	A\$76 Million	31-Dec-15
Torian Resources Ltd	ASX:TNR	A\$16.99 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 17/06/2016.

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.

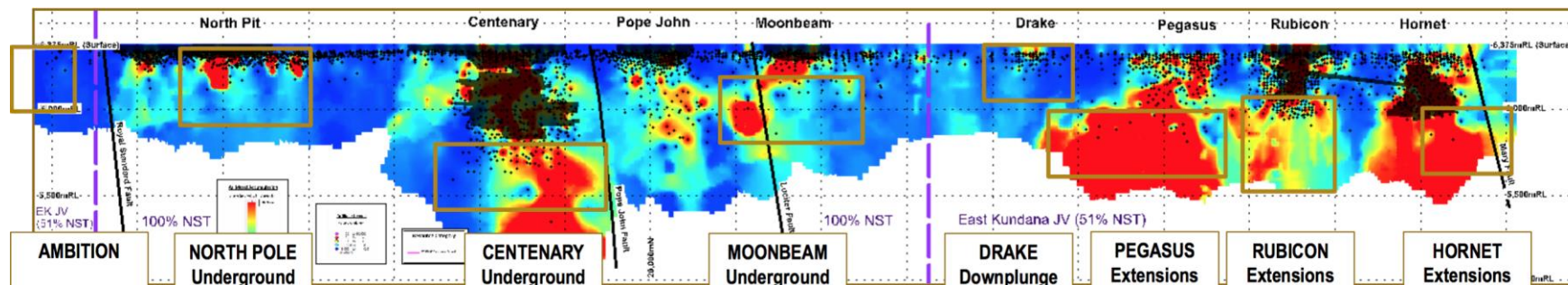
ZULEIKA JV

Recent Regional Discoveries

Discovery:	Company:	ASX Code:	Stage:	Reserves:
Pegasus	Northern Star Resources Ltd	NST	In Production	3Mt @ 11.2 g/t Au for 1.2Moz
Paradigm/Carbine	Northern Star Resources Ltd	NST	Brownfields Exploration	3.67Mt @ 2.52g/t
Millennium	Northern Star Resources Ltd	NST	Scoping Study	Drilling Continuing
Johnson's Rest	Evolution Mining Ltd	EVN	Recent Discovery	Drilling Continuing

Torian's Tenement Border

↓ 1.5km



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

ZULEIKA JV

Recent Regional Discoveries

Johnson's Rest Discovery (Evolution Mining)

Paradigm Discovery (Northern Star)

Millennium Discover (Northern Star)

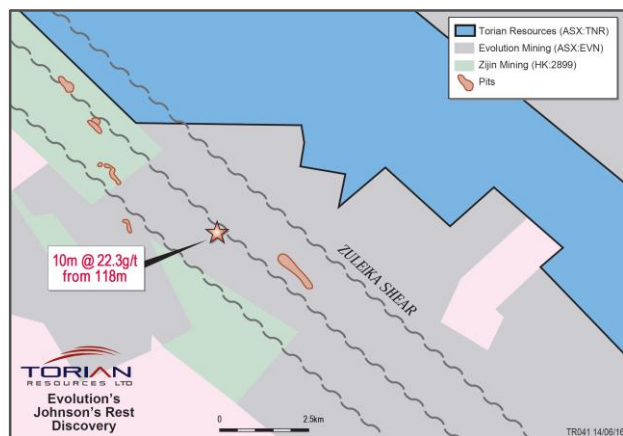
10m @ 22.3g/t Au from 118m.

107.5m @ 3.1g/t Au inc. 10.1m @ 28.8g/t Au; and

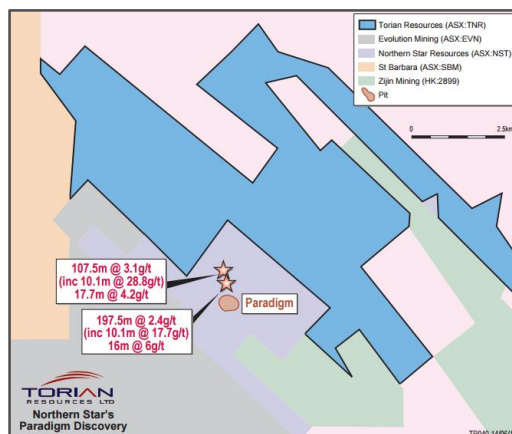
197.5m @ 2.4g/t Au inc. 10.1m @ 17.7g/t Au

15.0m @ 6.2g/t Au inc. 4m @ 14.7g/t Au

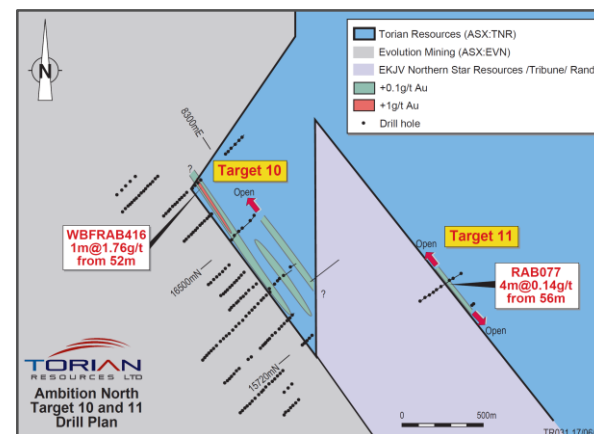
6.3m @ 17.3g/t Au including 0.7m @ 140g/t Au



Evolution's recent Johnson's Rest Discovery.



Northern Star's recent Paradigm discovery.



Torian's Target 10 showing 1.5km of mineralise strike.

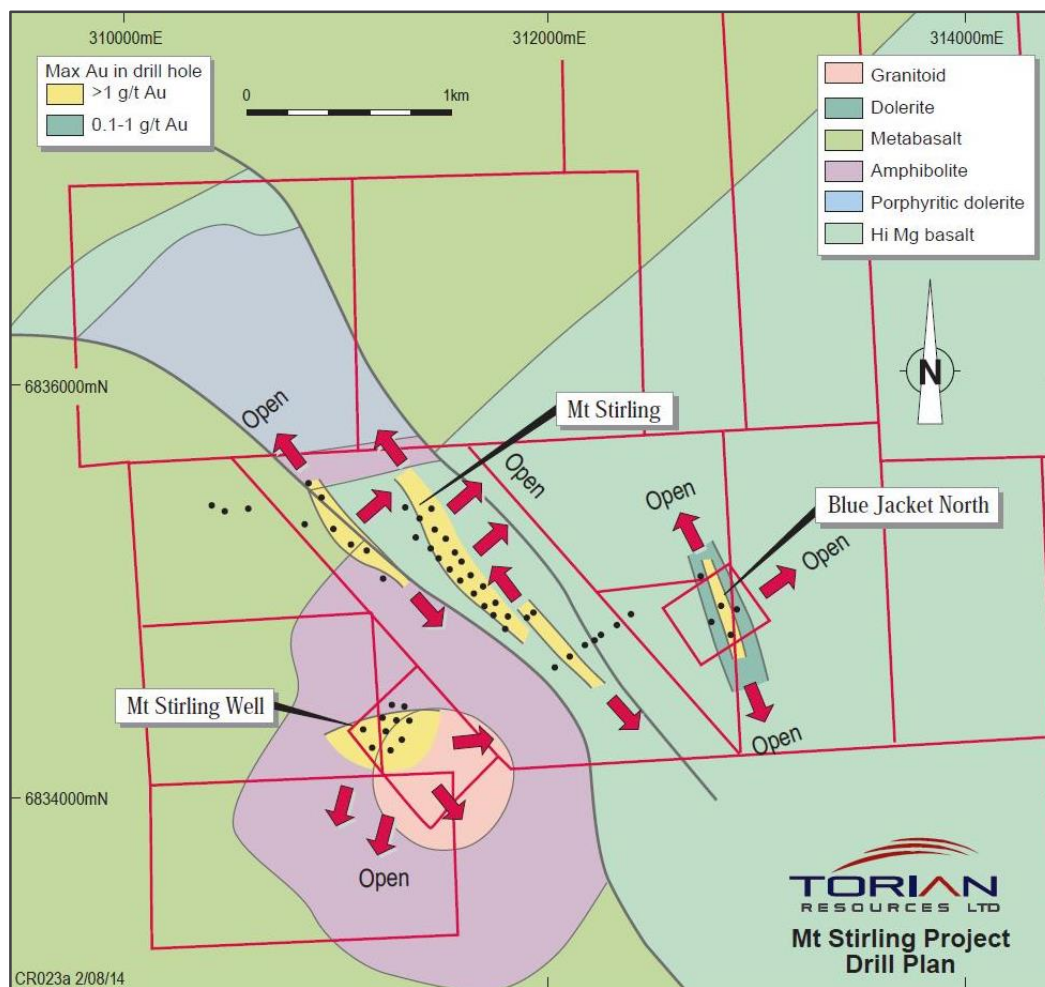
MT STIRLING

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

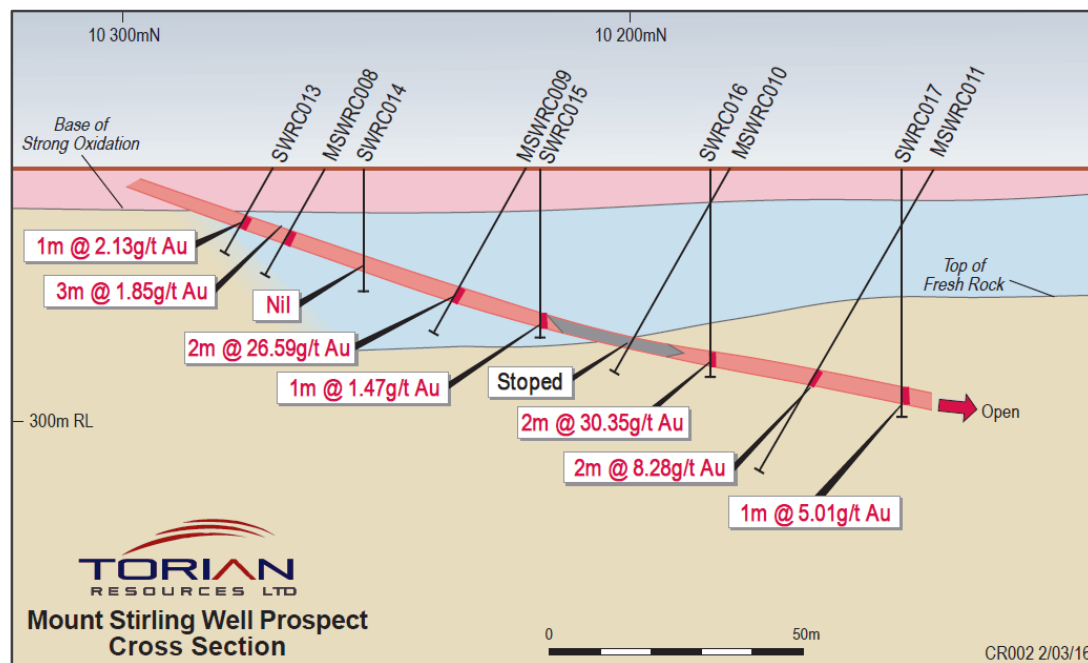
MT STIRLING

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?

- Step out drilling to determine size of deposit
- Metallurgical test work



Cross section showing results of Torian's recent drill program

BARDOC

Overview

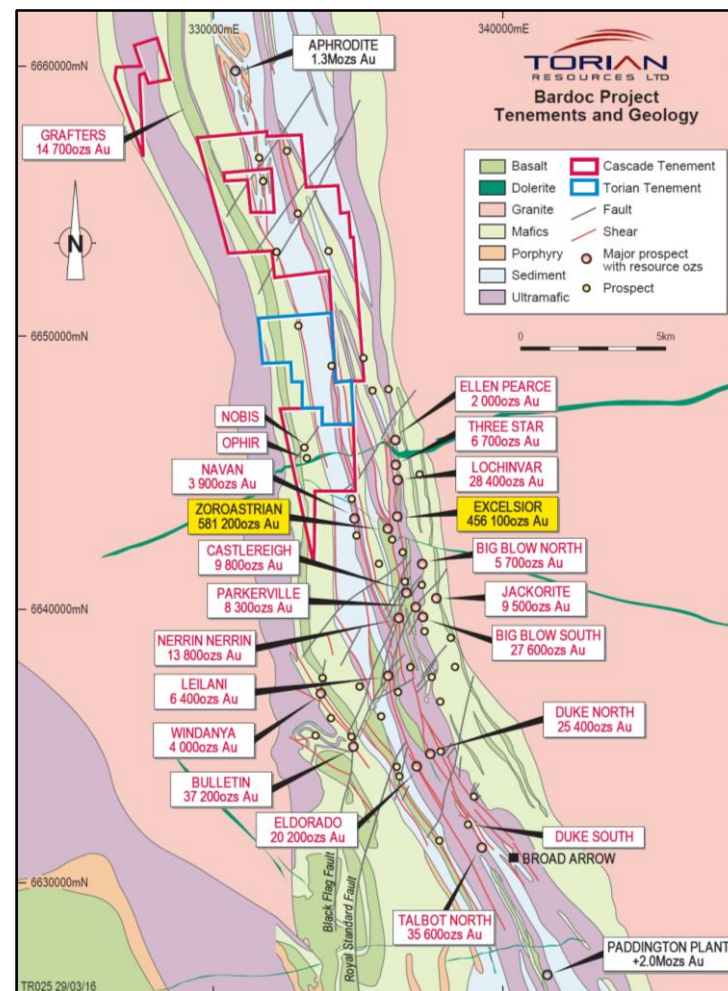
- 40km north of Kalgoorlie
- 3km north of Excelsior's (ASX:EXG) 1.4Moz Kalgoorlie North project
- 3km south of Aphrodite's (ASX:AQQ) 1.4Moz Aphrodite project
- 38.6km² of tenure acquired by Torian and its JV Partner Cascade

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:	Q3-2016	Q4-2016	Q1-2017	Q2-2017
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

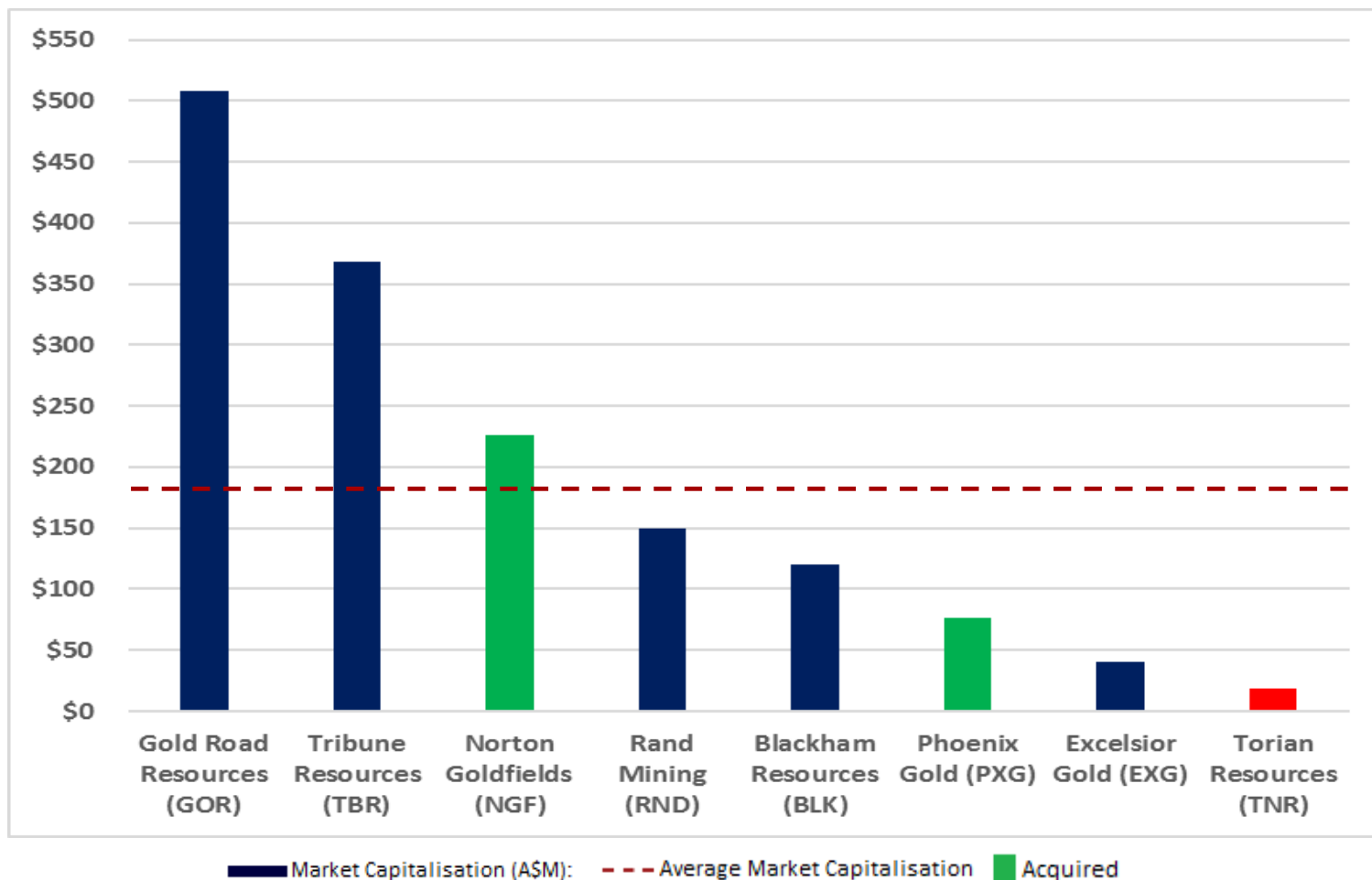
Metallurgical Testwork

Desktop Evaluation



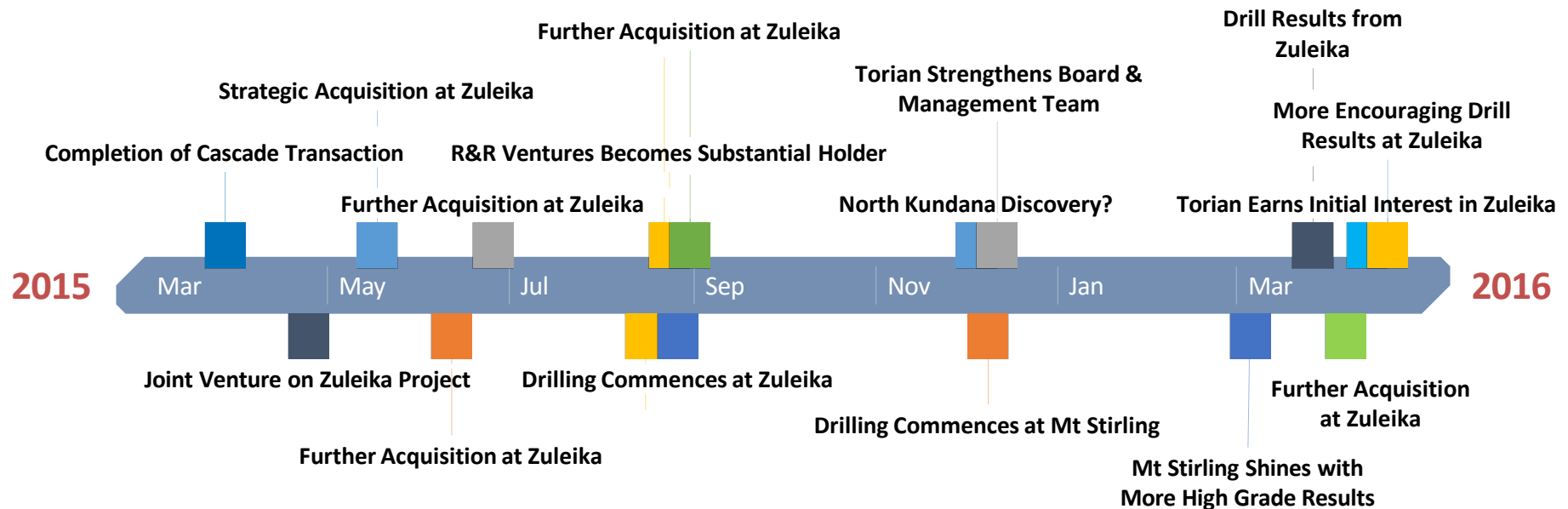
COMPARABLES

Market Capitalisation (A\$ Million):



DELIVERING ON OUR OBJECTIVES

Historic Newsflow



CONTACTS



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Sydney NSW 2000
(02) 8313 7166

Appendix



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

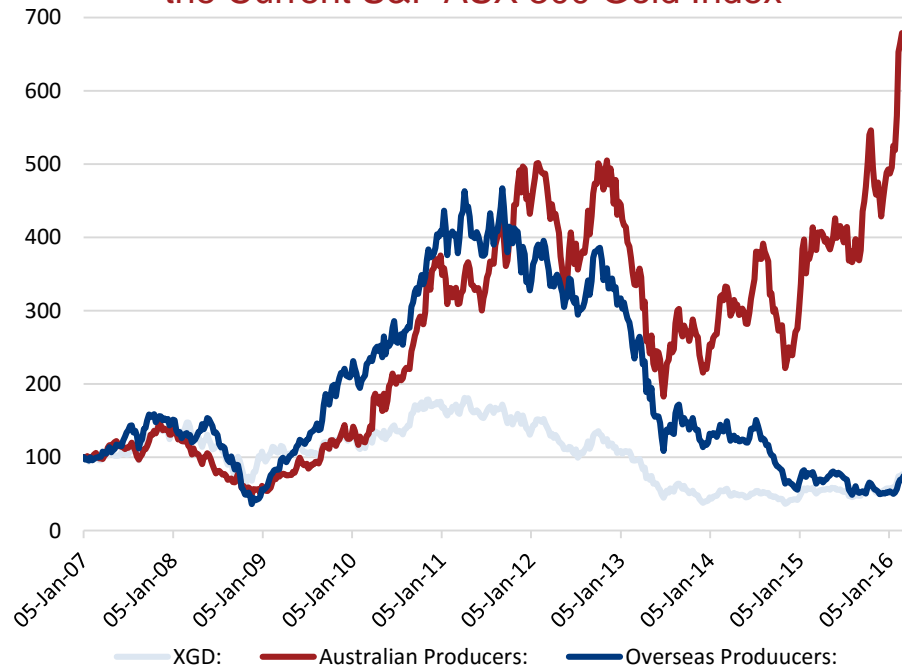
Productivity Gains

Strong Gold Price in AUD Terms

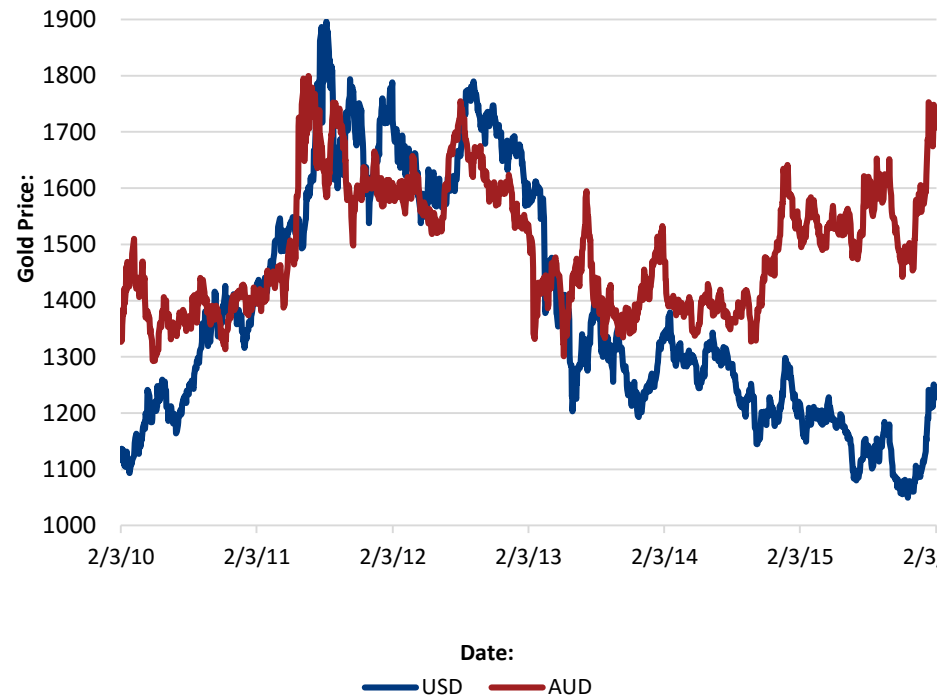
Australia's macro environment provides overseas investors with a cheap entry price, as well the potential for strong profit margins.

AUSTRALIA: A PREMIER GOLD DESTINATION

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



Gold Price in USD vs AUD



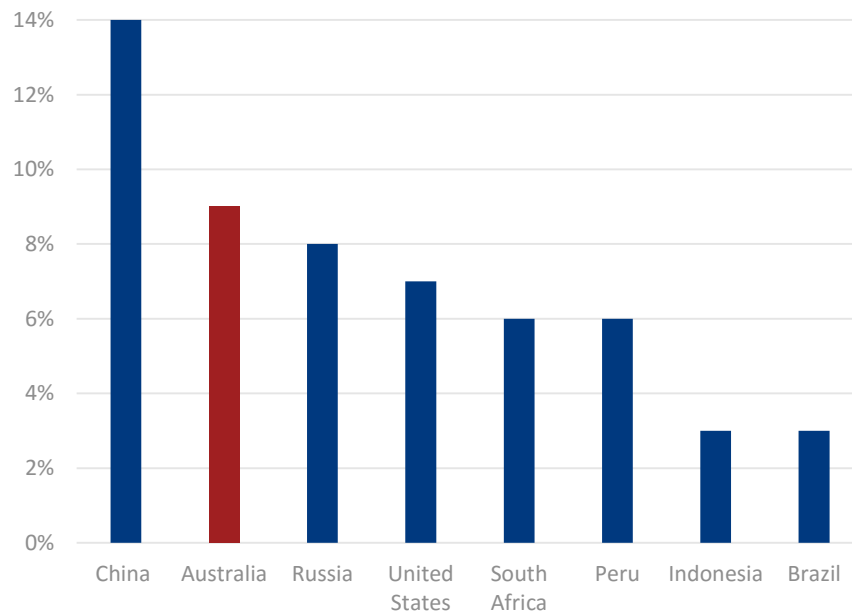
Note: This graph shows that the S&P ASX 300 Gold Index is negatively impacted by companies with majority of their operations outside of Australia – Paradigm Securities.

Source: Paradigm Securities

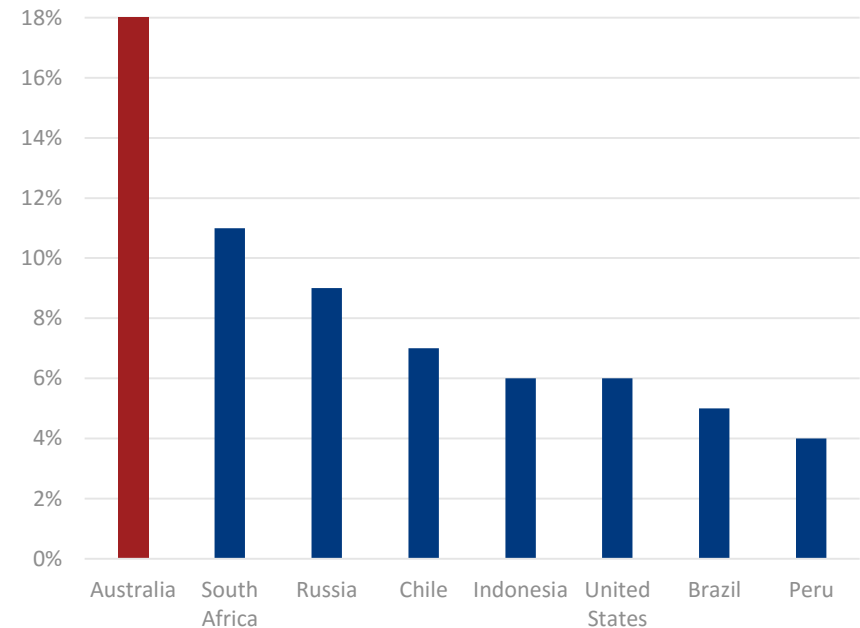
AUSTRALIA: A PREMIER GOLD DESTINATION



Global Gold Production



Global Economic Reserves



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

WA: THE BEST PLACE TO FIND GOLD

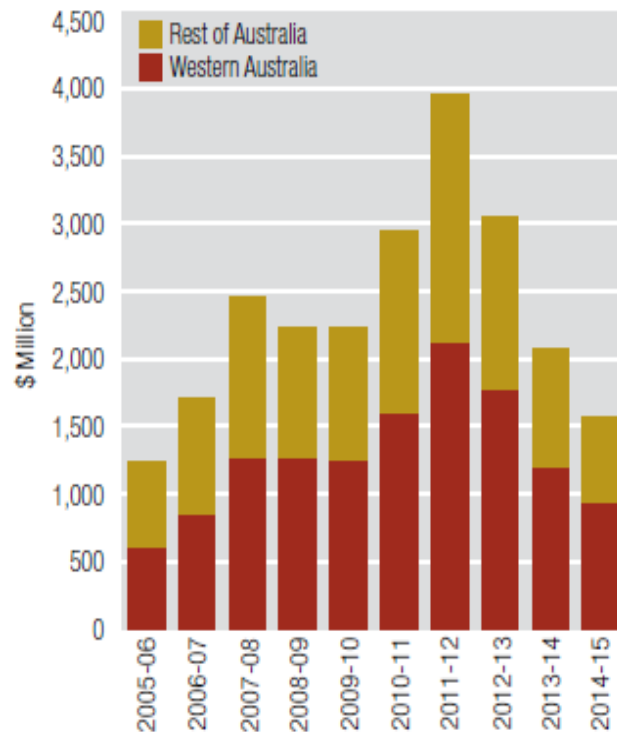


Figure: Exploration Expenditure in WA compared to the rest of Australia

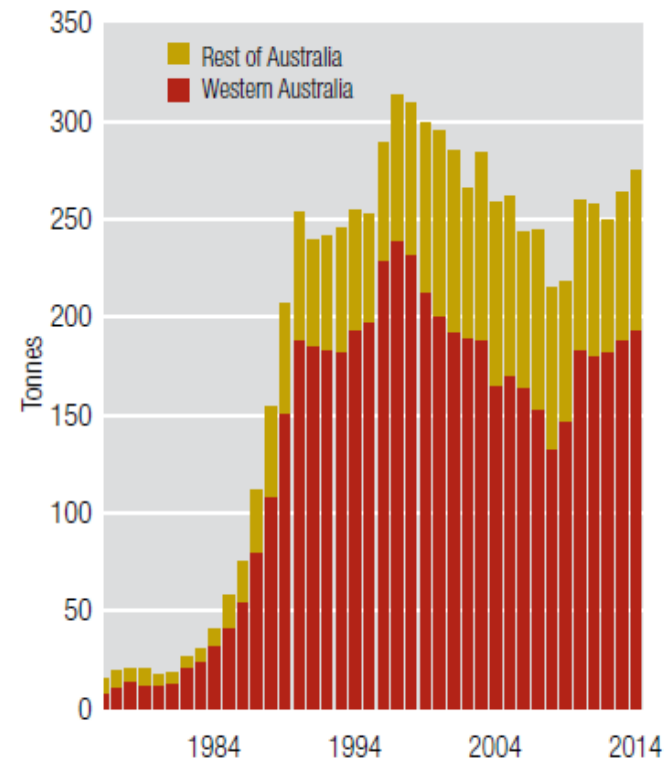
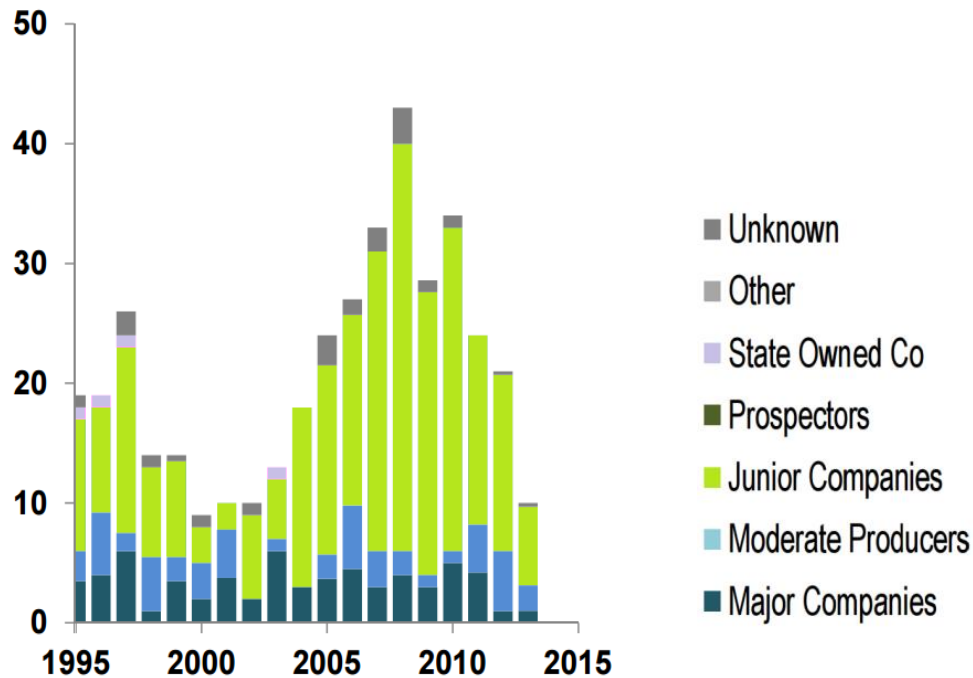


Figure: Levels of Gold Production in WA compared to the rest of Australia

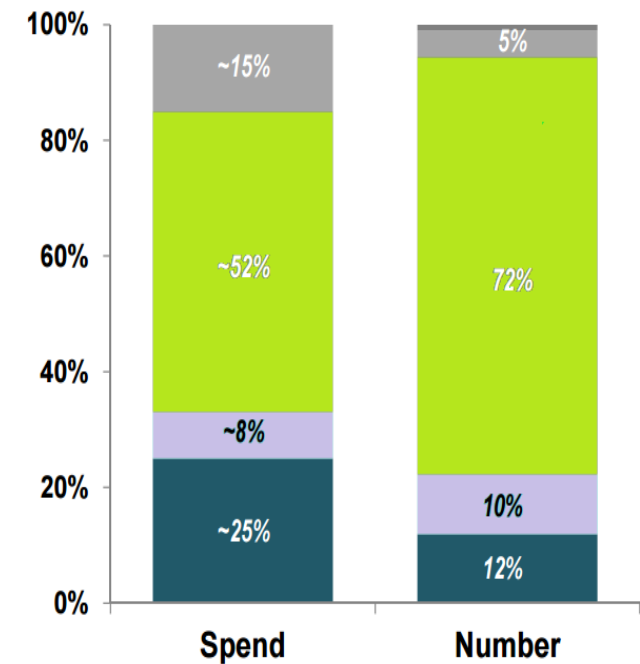
Western Australia accounts for over 70% of Australia's total gold production (DMP 2014).

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

JUNIORS - MOST EFFECTIVE EXPLORERS



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



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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