

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 31 MARCH 2018

Highlights

- ✓ **Results received from Malcolm and Zuleika Projects shortly after the end of the quarter**
- ✓ **4 new targets defined at Paradigm South (Zuleika Project)**
- ✓ **Initial results from Dover Castle South (Malcolm Project) are very encouraging –**
 - 16m @ 3.35g/t Au from 18m including 3m @ 9.84g/t Au from 18m
 - 7m @ 2.01g/t Au from 8m; and
 - historic results include 16m @ 3.75g/t Au from 4m
- ✓ **More results are pending**
- ✓ **\$1.1m placement at 10 cents per share with free attaching options at 10 cents per share exercisable within 5 years completed**
- ✓ **Placement provides for a continuation of Torian's aggressive exploration programme**

Torian Resources Ltd (**Torian** or **Company**) (**ASX:TNR**) is pleased to announce its quarterly activities report for the period ended 31 March 2018 having achieved several key milestones at both a corporate and exploration level.

1. EXPLORATION

During the quarter exploration drilling was focussed on priority targets at the Zuleika and Malcolm Projects.

Results were received shortly after the end of the quarter for the following drilling programmes:

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Holes	Metres	Project	Area
9	638	Malcolm JV	Dover Castle Sth
14	766	Malcolm JV	Dumbartons
11	1,154	Malcolm (100%)	Calypso
142	5,294	Zuleika	Paradigm South
176	7,852	Total	

Table 1: Drill statistics from the previous quarter

ZULEIKA PROJECT

The Zuleika Project continues to be the Company's main focus. The exploration completed to date has largely consisted of wide spaced RAB and aircore drilling, with selected targets receiving Reverse Circulation (RC) drilling. The drilling completed during the quarter has focused on the northern and southern strike extensions of the Paradigm gold deposits (Arina, Natasha, Mishka, Drago, Zorro). These zones of mineralisation vary in geology, geochemistry, orientation, width and grade and are currently being explored by our neighbour, Northern Star Resources (ASX:NST).

A. PARADIGM SOUTH

The Paradigm area lies in the northern portion of the Zuleika Project. As seen in **Figure 1** below, the area is located along strike to the south of Northern Star's (ASX:NST) historic Paradigm gold mine. There is only limited and very wide spaced (160m by 80m) shallow (generally 30-40m deep) historic RAB and aircore drilling in this area.

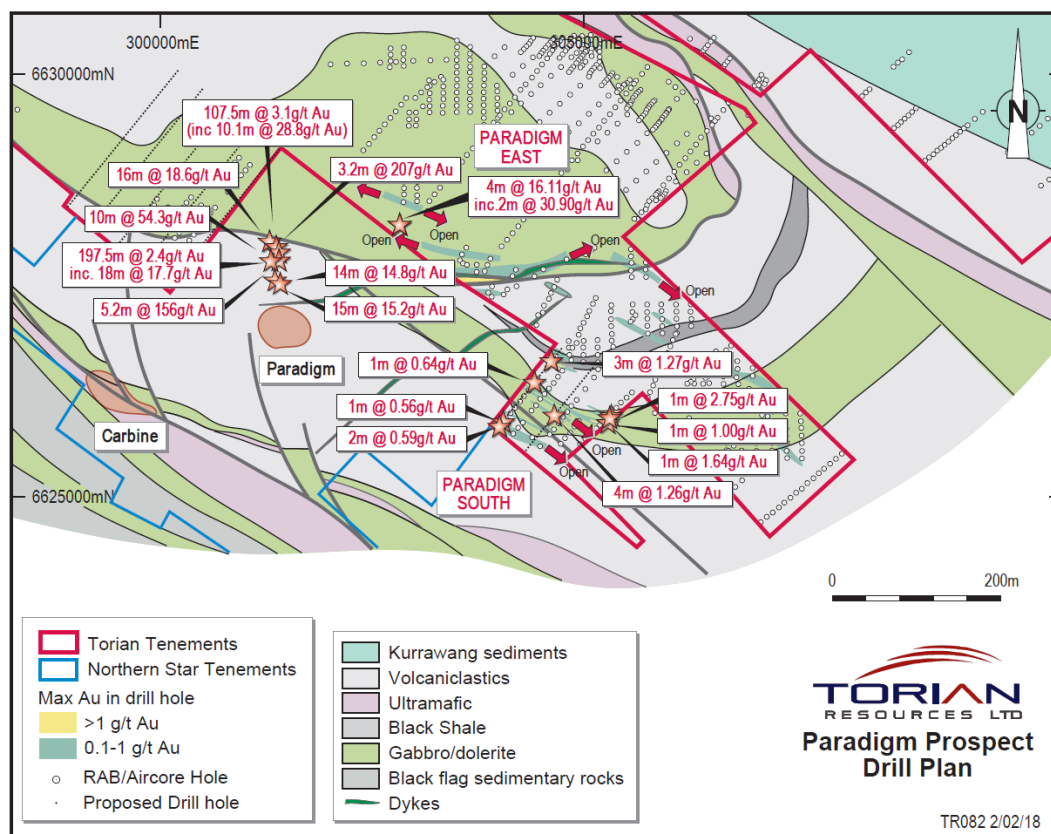


Figure 1: Map of the Paradigm area showing geology, tenements and drilling.

A total of **142 holes for 5,294m** were completed during the previous quarter testing the target over a strike length of 400m. The drilling was designed to test the mineralisation with overlapping angled holes. The depth of the holes was extremely variable due to the hardness of the ground. The holes were drilled on two 1.1km long sections 400m apart. The area is covered by a variable but generally thin veneer of transported soils and outcrops are limited.

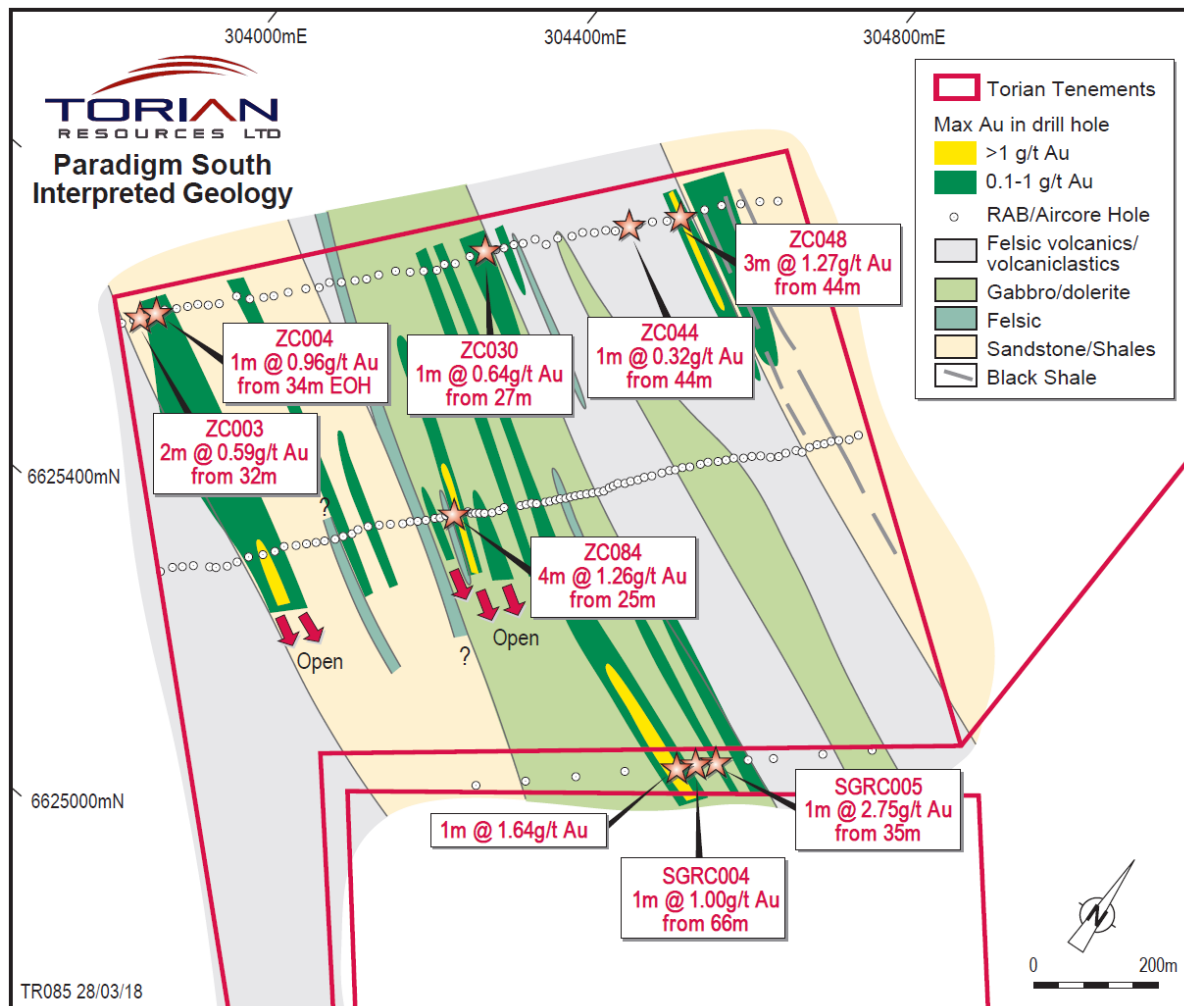


Figure 2: Map of Paradigm South showing geology, tenements and drilling.

At this early stage five targets have been identified by this drilling:

(i) **Target ZC004**

This target lies in the northwest of the area drilled and is adjacent to the boundary with Northern Star Resources (ASX:NST). This mineralisation is associated with a sheared contact between felsic volcanics (mainly rhyolites) and epiclastic sediments. These rocks form a part of the Black Flag Group.

Sericite alteration and quartz veining are evident in the holes drilled to date. Hole ZC004 ended in mineralisation (**1m @ 0.96g/t Au from 34m**) and follow up RC drilling is proposed to test this high priority target.

There is no drilling on Torian's ground for 400m along strike to the south and this target remains open.



Figure 3: Photo showing RC drilling in operation at Paradigm South.

(ii) Target ZC004

This target lies in the northwest of the area drilled and is adjacent to the boundary with Northern Star Resources.

This mineralisation is associated with a sheared contact between felsic volcanics (mainly rhyolites) and epiclastic sediments. These rocks form a part of the Black Flag Group. Sericite alteration and quartz veining are evident in the holes drilled to date.

Hole ZC004 ended in mineralisation (**1m @ 0.96g/t Au from 34m**) and follow up RC drilling is proposed to test this high priority target.

There is no drilling on Torian's ground for 400m along strike to the south and this target remains open.

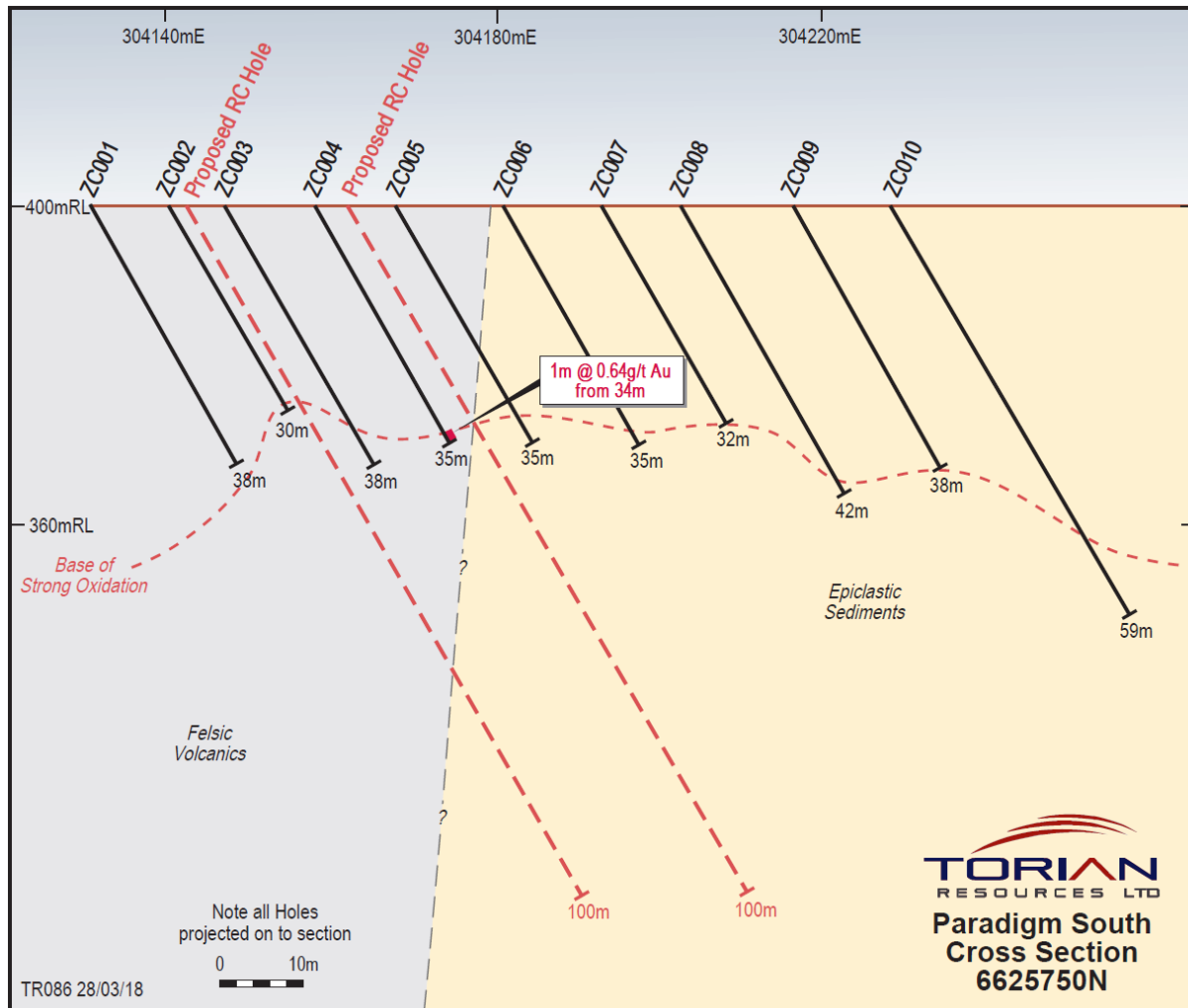


Figure 4: Cross section showing exploration target ZC004.

(iii) Target ZC030

This target lies approximately 550m northeast of ZC004.

This zone of mineralisation is associated with a sheared dolerite in contact with felsic porphyry and felsic volcanics.

This mineralisation is associated with quartz veining and chlorite alteration in the dolerite.

This zone is open along strike and RC drilling is proposed to further test this target.

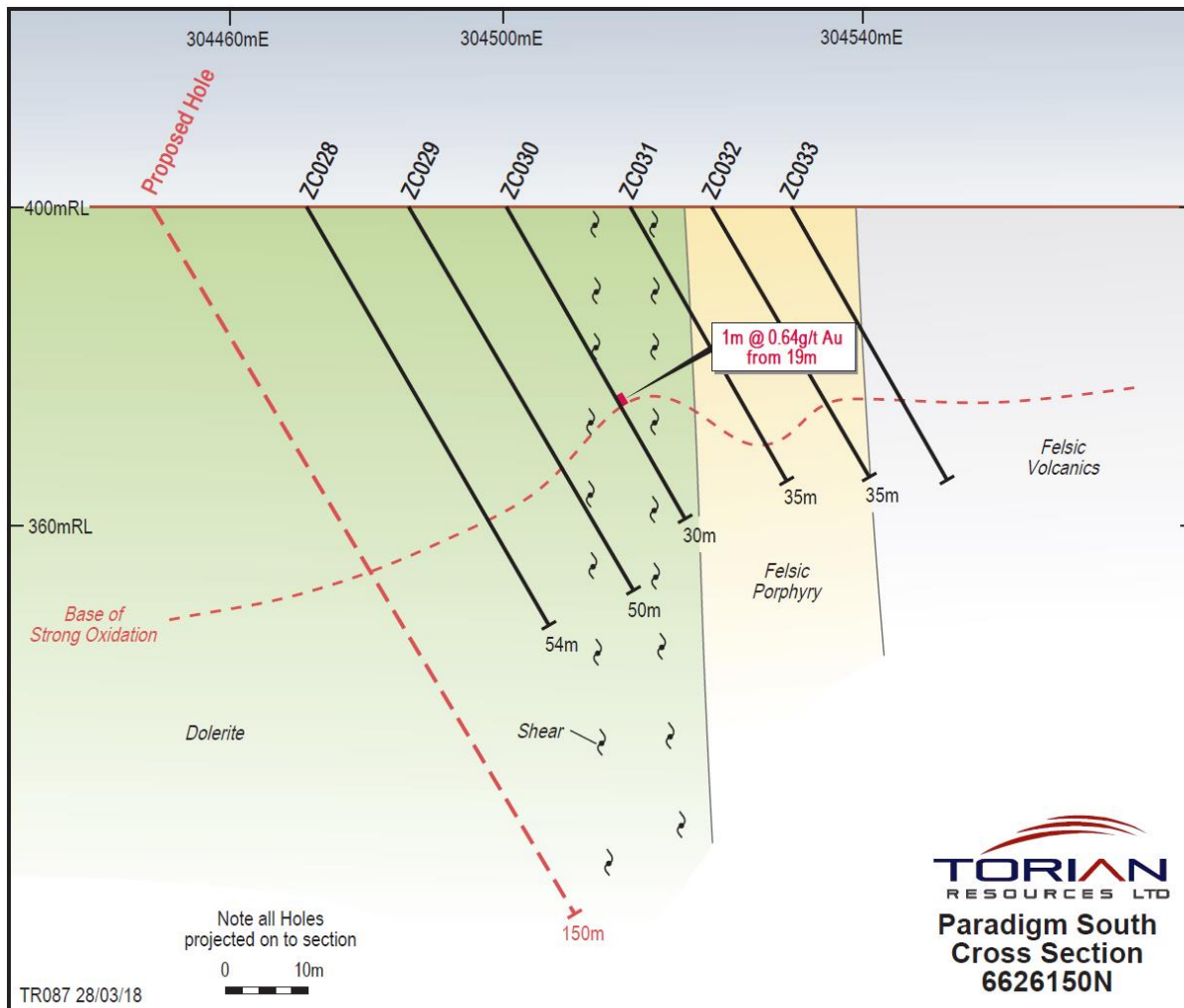


Figure 5: Cross section showing exploration target ZC030.

(iv) **Target ZC048**

This target lies approximately 900m northeast of ZC004.

This zone of mineralisation is associated with a sheared black shale near the contact with felsic porphyry and shales and sandstones of the Black Flag Group.

This mineralisation is associated with quartz veining in the black shale.

This zone is open along strike and RC drilling is proposed to further test this target.

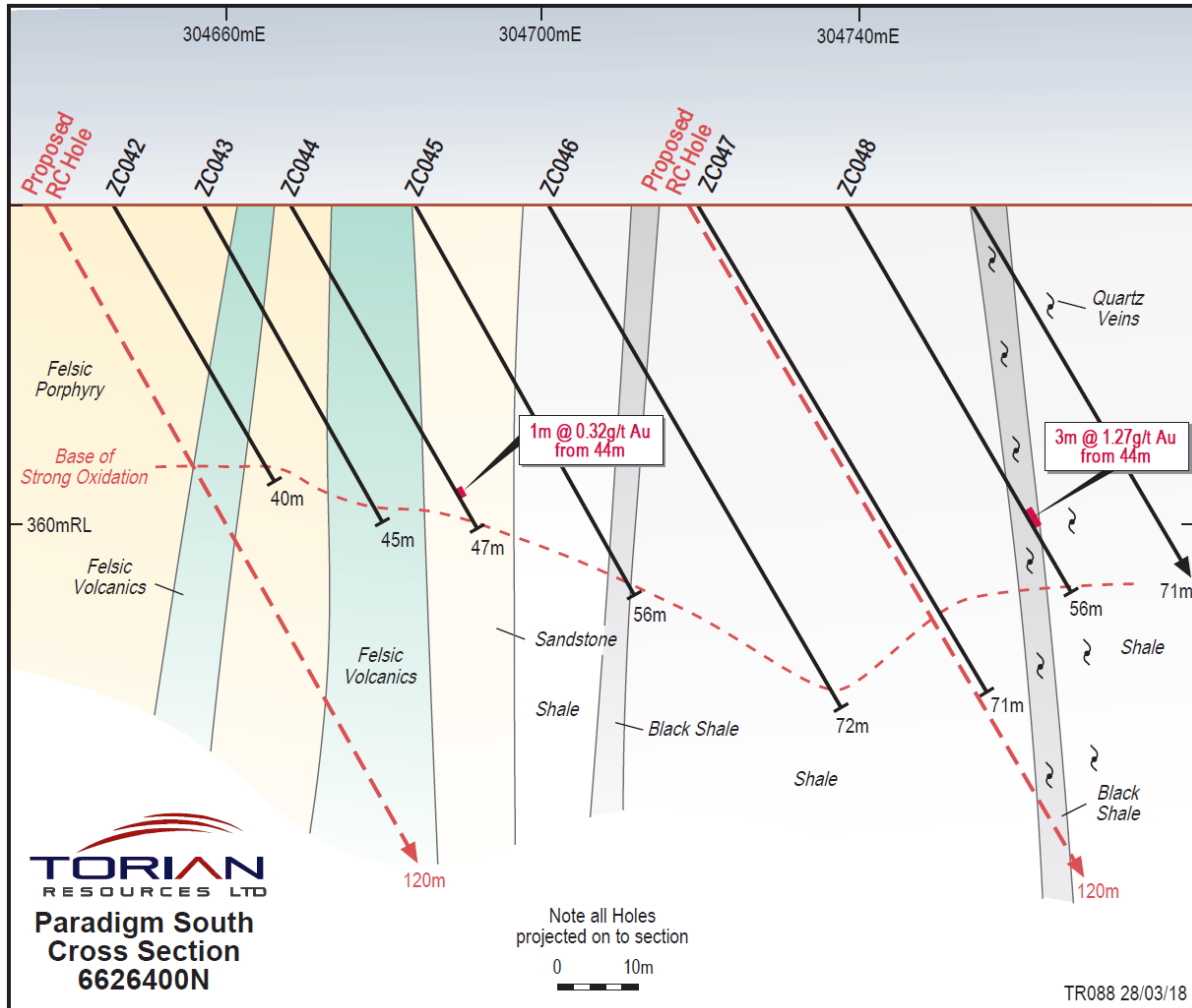


Figure 6: Cross section showing exploration target ZC048.

(v) **Target ZC084**

This target lies approximately 600m east northeast of ZC004.

This zone of mineralisation is associated with a sheared dolerite in contact with felsic porphyry and felsic volcanics.

There is a felsic intrusive (possibly a tonalite) in close proximity to the east of this zone.

This mineralisation is associated with quartz veining and chlorite alteration within the dolerite. This zone is open along strike and RC drilling is proposed to further test this target.

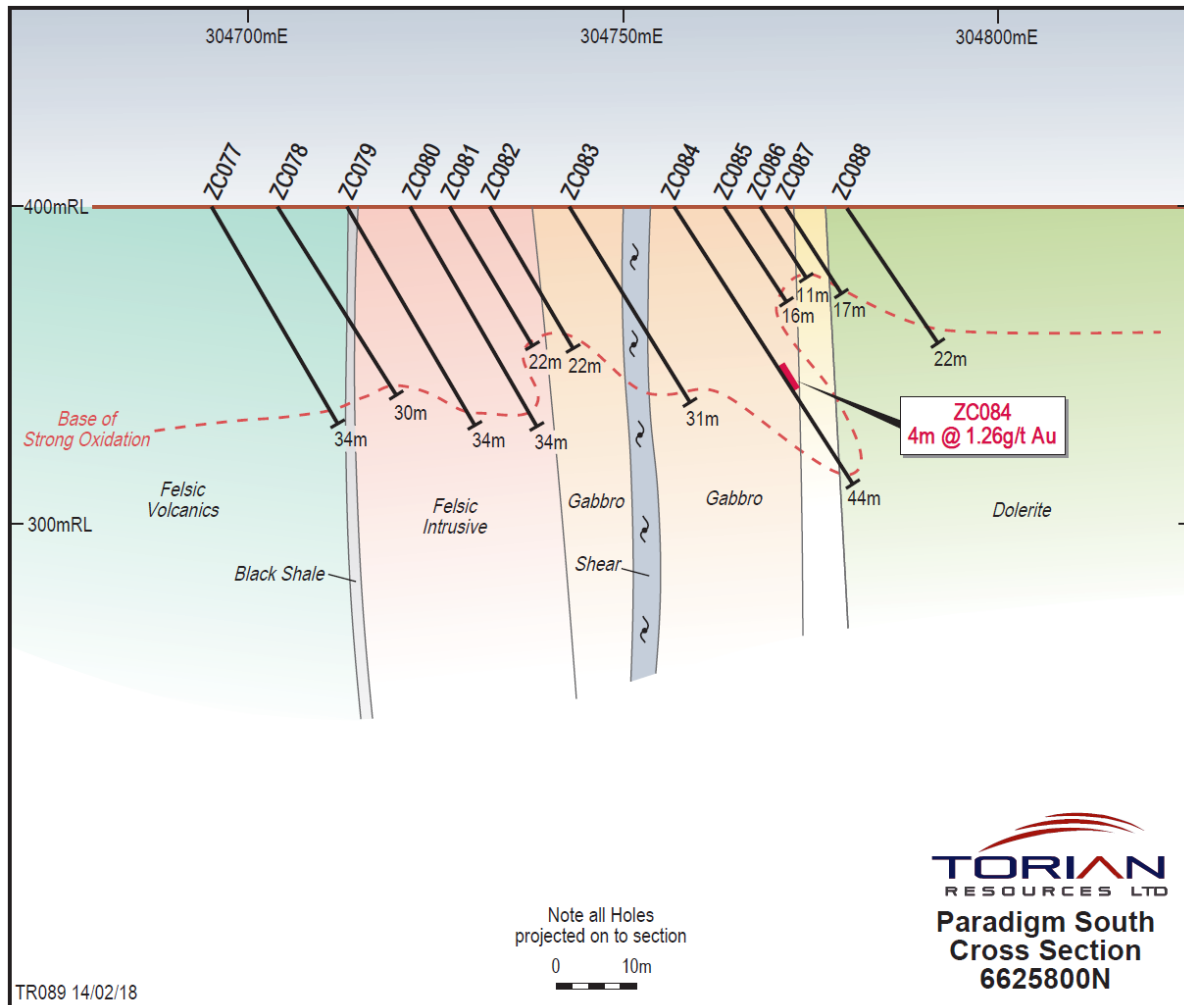


Figure 7: Cross section at exploration target ZC084.

The initial drilling program at Paradigm South is now complete and all assays were announced to the market on the 9th April 2018. Assay results are summarised in Table 2 below. These results show that at least four new exploration targets have been defined that now require additional RC drilling. The proposed drilling program is designed to infill the existing wide spaced 400m lines and also test deeper (to approximately 100m depth) on existing cross sections.

Hole	N	E	RL	Depth	Dip	Az	From (m)	To (m)	Interval (m)	Au g/t
ZC003	6625718	304147	400	38	-60	40	33	35	2	0.59
ZC004	6625735	304158	400	35	-60	40	34	35 EOH	1	0.64
ZC030	6626158	304503	400	40	-60	40	19	20	1	0.64
ZC048	6626438	304735	400	56	-60	40	44	47	3	1.27

ZC049	6626463	304751	400	66	-60	40	66	67	1	0.51
ZC084	6625804	304741	400	31	-60	40	25	29	4	1.26

Note: “EOH” means the hole ended in mineralisation.

Table 2: Drill intercepts (>0.5g/t Au) at Torian’s Paradigm South prospect.

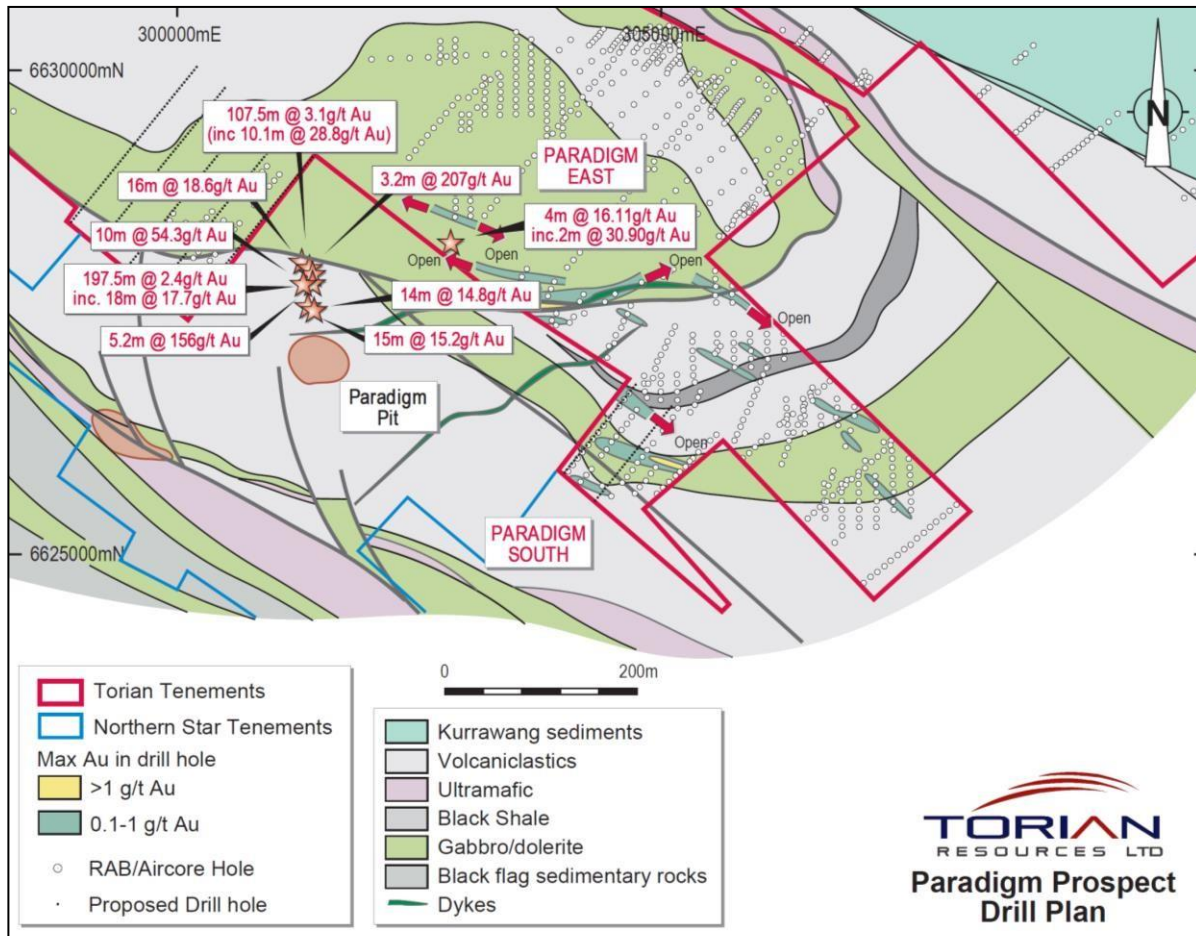


Figure 8: Map showing Torian’s tenure surrounding Northern Star’s Paradigm Mine and historic drilling

Previous exploration in this area dating from the 1980s and 1990s has been quite light, with wide spaced vertical RAB drilling (80m by 160m and up to 80m by 320m). This historic drilling was relatively ineffective in testing the area for the style of mineralisation now known. Nevertheless, several zones of **0.5-2g/t Au** have been defined by this drilling. The Company has completed a close spaced angled RC drilling program, **142 holes for 5,443m**, designed to test the oxide zone for gold mineralisation in this well-endowed region.

B. PARADIGM NORTH

Torian's Paradigm North target is located approximately 65km North East of Kalgoorlie.

Drilling at the Paradigm North target was completed in the last quarter, as announced on the 4th December 2017.

Paradigm North covers approximately 4km of strike extensions to Northern Star's Paradigm mine. Paradigm North is a high priority target for the Company. A total of **258 holes, 6,658m** of close spaced angled RC drilling was completed, testing the oxide zone for gold mineralisation. Assay results from drilling were announced to the market on the 20th April 2018. No significant intersections were made.

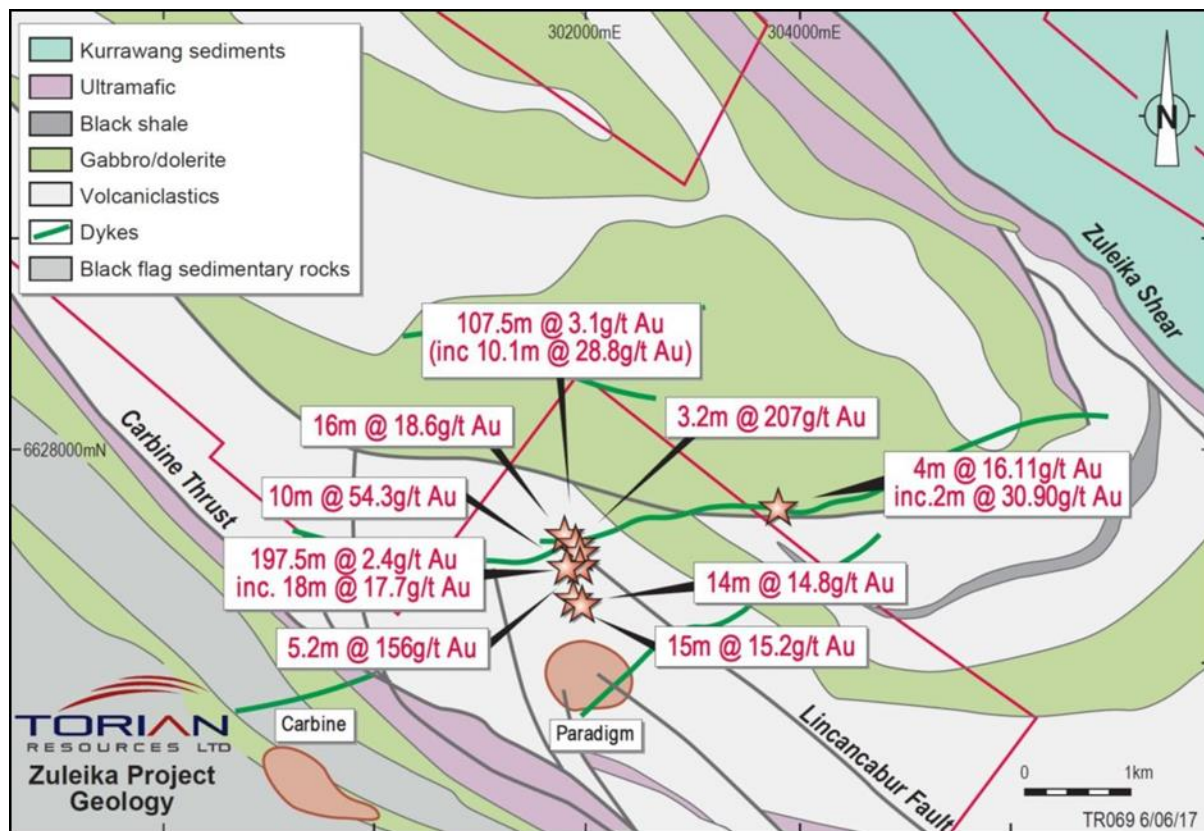


Figure 9: Map showing Torian's tenure surrounding Northern Star's Paradigm Mine and recent drilling intersections

(i) Target 18

Target 18 is situated at the northern end of Torian's Zuleika project. The target is located along the Zuleika Shear midway between Zijin's Bullant mine (approximately 0.5Moz Resource) and the historically mined Carnage Gold Mine. Ora Banda lies approximately 10km to the east.

Drilling of 20m by 40m spaced angled RC drill holes designed to test a strike length of approximately 200m of the Zuleika Shear and follow up previous RAB drilling conducted by the Company (announced on 27 September 2016) was completed during December.

The program consisting of 13 holes for 872m have been completed. Results will be announced to the market once they have been received and assessed.

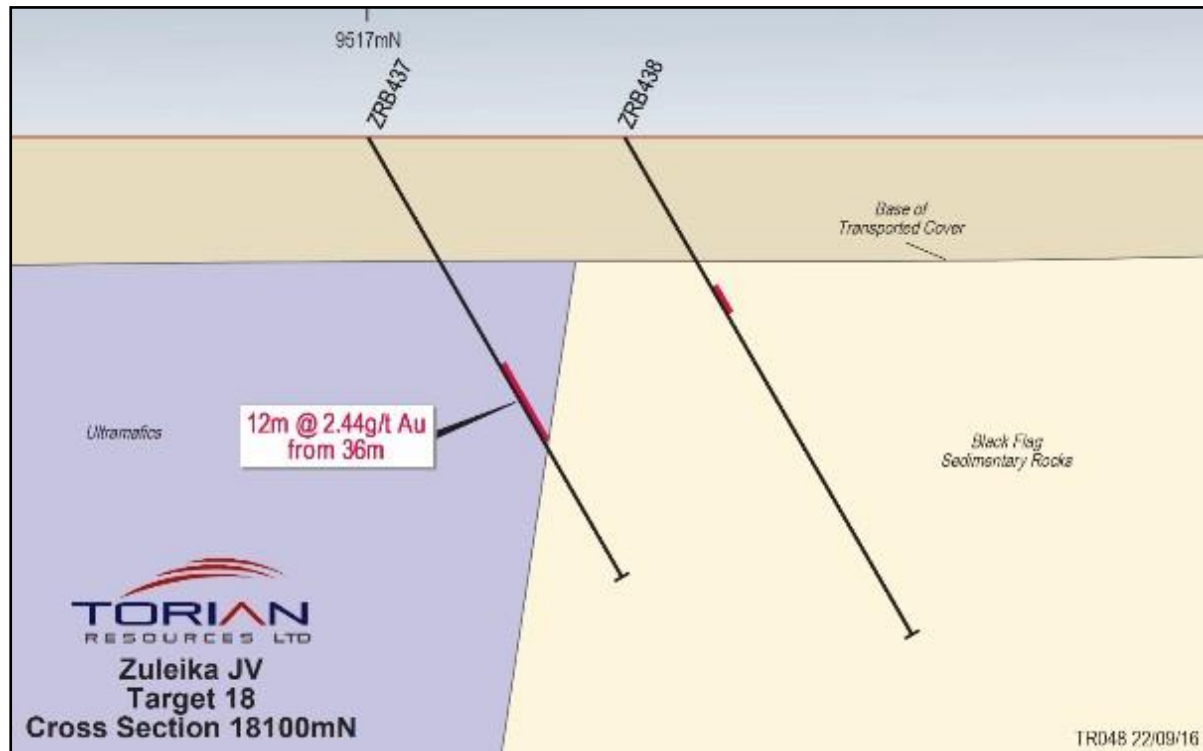


Figure 10: Cross section showing a discovery made by Torian's 2016 RAB program at Target 18

MALCOLM PROJECT

As announced on 6 November 2017, Torian's extensive exploration program is targeting several high priority prospects at its Malcolm Project including Dover Castle South, Calypso and Dumbartons.

Figure 11 below shows the Malcolm Project lies 15km East of Leonora in the Eastern Goldfields Region of Western Australia.

The Project comprises approximately 75km² of tenure in and around the Mt George Shear Zone.

The Project was acquired by Torian in 2015 and is located amongst numerous active gold mines.

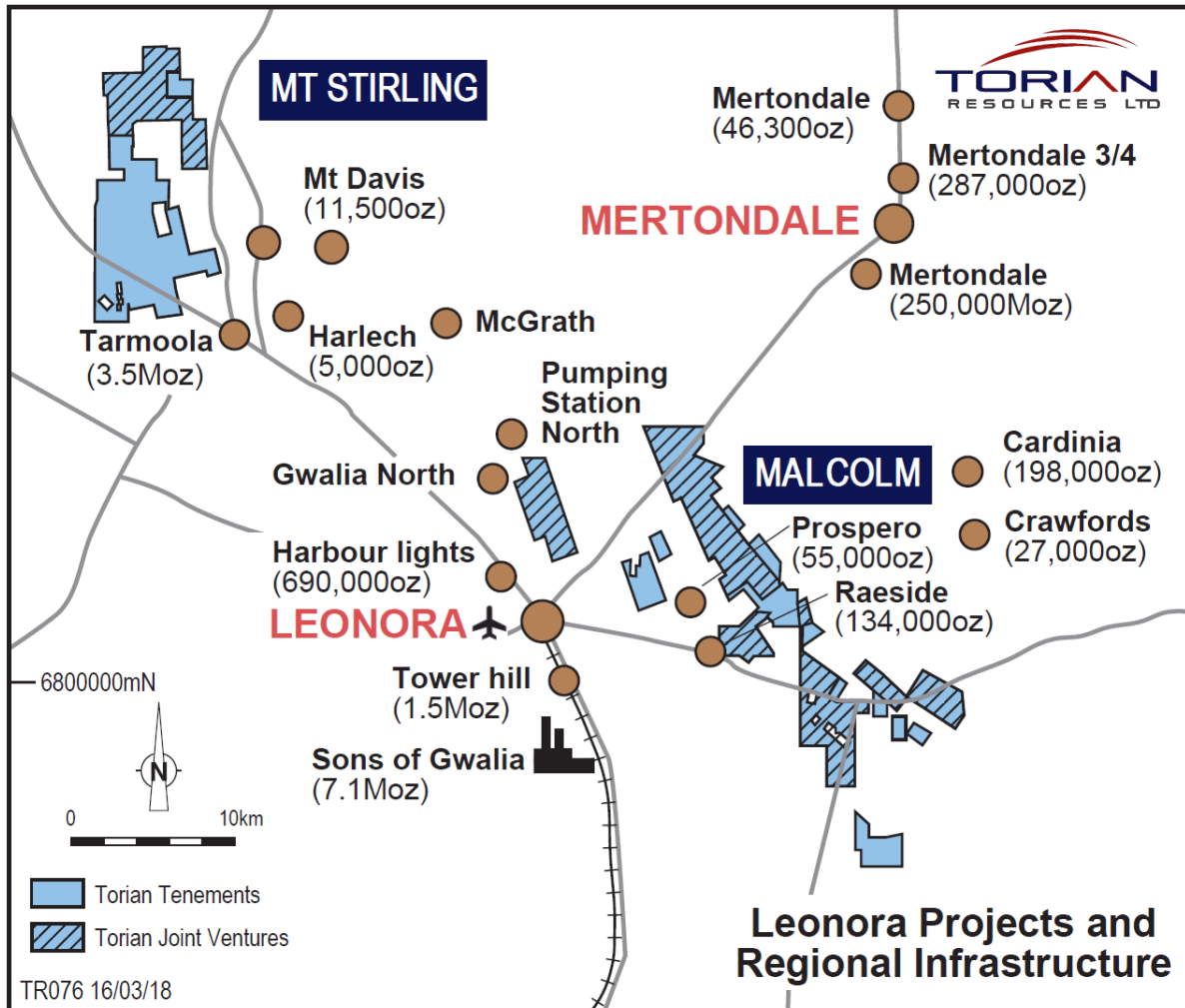


Figure 11: Map showing Torian's Leonora projects, surrounding infrastructure and gold deposits.

(i) Dover Castle South

Dover Castle South lies in the central portion of the Malcolm Project area. **Figure 12** below shows the area is located near numerous historic mine workings.

The RC drilling program focused on an area where shallow historic RAB drilling has defined an anomalous target zone of at least 400m long.

A total of 9 holes for 638m were completed testing the target over a strike length of 320m. The drilling was designed to test the mineralisation to approximately 80m vertical. The holes were drilled on sections 80m apart with the holes 20m spaced on each section.

The mineralisation outcrops and is exposed in several shallow workings. The mineralisation is hosted by a variably sheared basalt, with a generally sub vertical dip, though on some sections the dip is steep westerly, meaning that some of the holes were ineffective in testing the target.

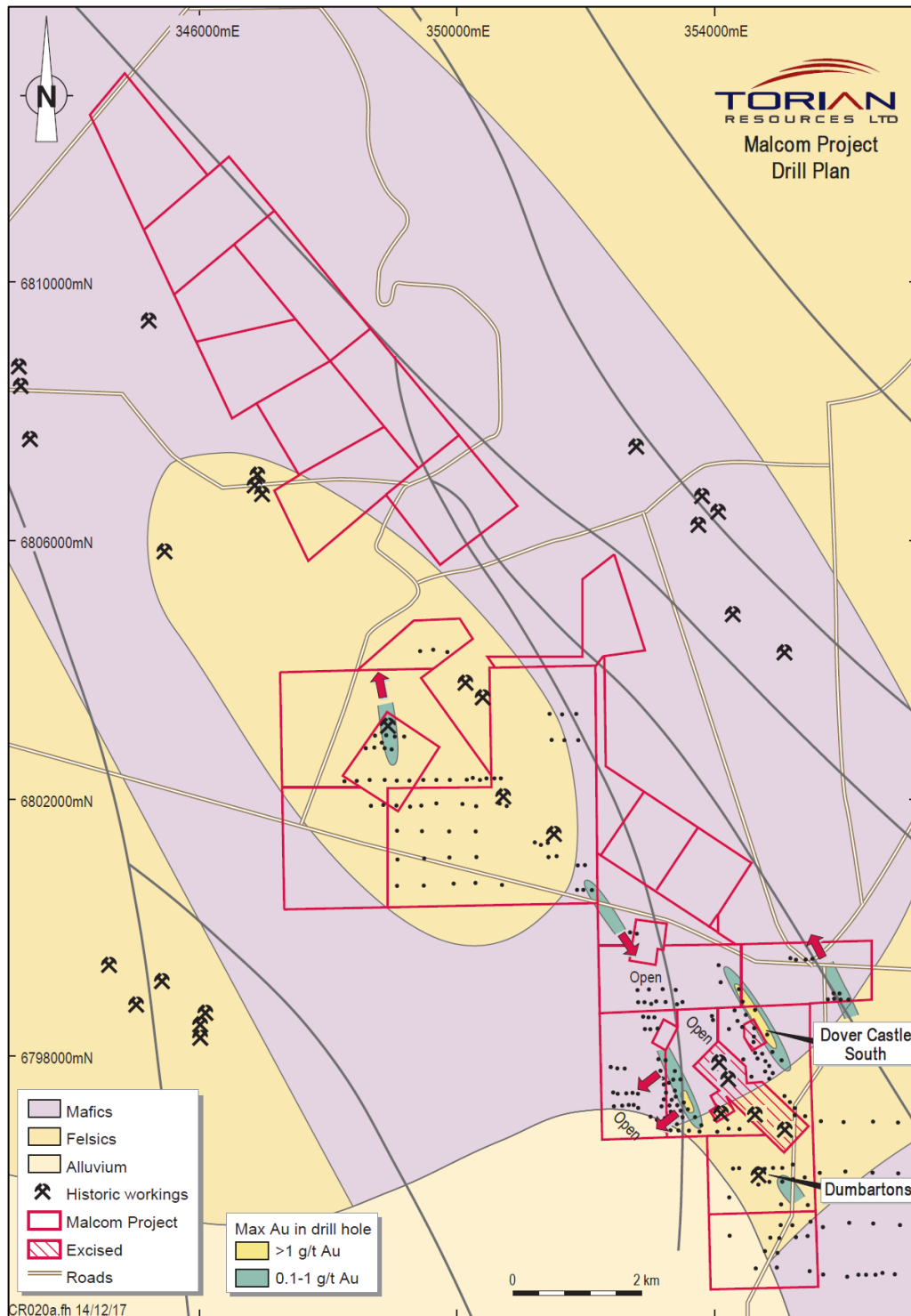


Figure 12: Map of Malcom South showing geology, tenements, historic drilling and historic workings.



Figure 13: Photo showing RC drilling in operation at Dover Castle South.

The mineralisation is characterised by chlorite and epidote alteration, quartz veining and pyrite and arsenopyrite alteration. The better values in the historic drilling are associated with arsenic values greater than 1%. Previous intersections from shallow RAB drilling are listed in **Table 3** below.

Hole	E GDA94	N GDA94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au g/t
MSR185	354887	6798158	270	-60	42	4	20	16	3.75
MSR218	354692	6798333	270	-60	22	0	4	4	1.40
MSR242	354977	6798008	270	-60	36	12	16	4	1.55
MSR243	354912	6798108	270	-60	26	8	12	4	1.55

Table 3: Historic drill intercepts (>1g/t Au) at Torian's Dover Castle South prospect.

The drilling program at Dover Castle South is now complete and all assays have been received. The Company has received some outstanding initial results from this program. These results are listed in Table 4 below.

Hole							From	To	m	g/t Au
DCRC001	354793	6798283	430	68	-60	245				NSA
DCRC002	354839	6798218	430	50	-60	245				NSA
DCRC003	354888	6798160	430	48	-60	245	8	10	2	2.27
and							14	21	7	2.01
DCRC004	354901	6798174	430	90	-60	245	28	29	1	1.37
DCRC005	354936	6798093	430	48	-60	245	18	34	16	3.35
including							18	22	3	9.84
DCRC006	354952	6798111	430	90	-60	245				NSA
DCRC007	354987	6798021	430	90	-60	245	32	33	1	1.43
DCRC008	355007	6798032	430	90	-60	245				NSA
DCRC009	354855	6798233	430	90	-60	245				NSA

Table 4: Drill intercepts (>1g/t Au) at Torian's Dover Castle South prospect

Figure 14 below displays a cross section of the Dover Castle South mineralisation. It shows the weathering profile, old mine working, geology and recent and historical intercepts at Dover Castle.

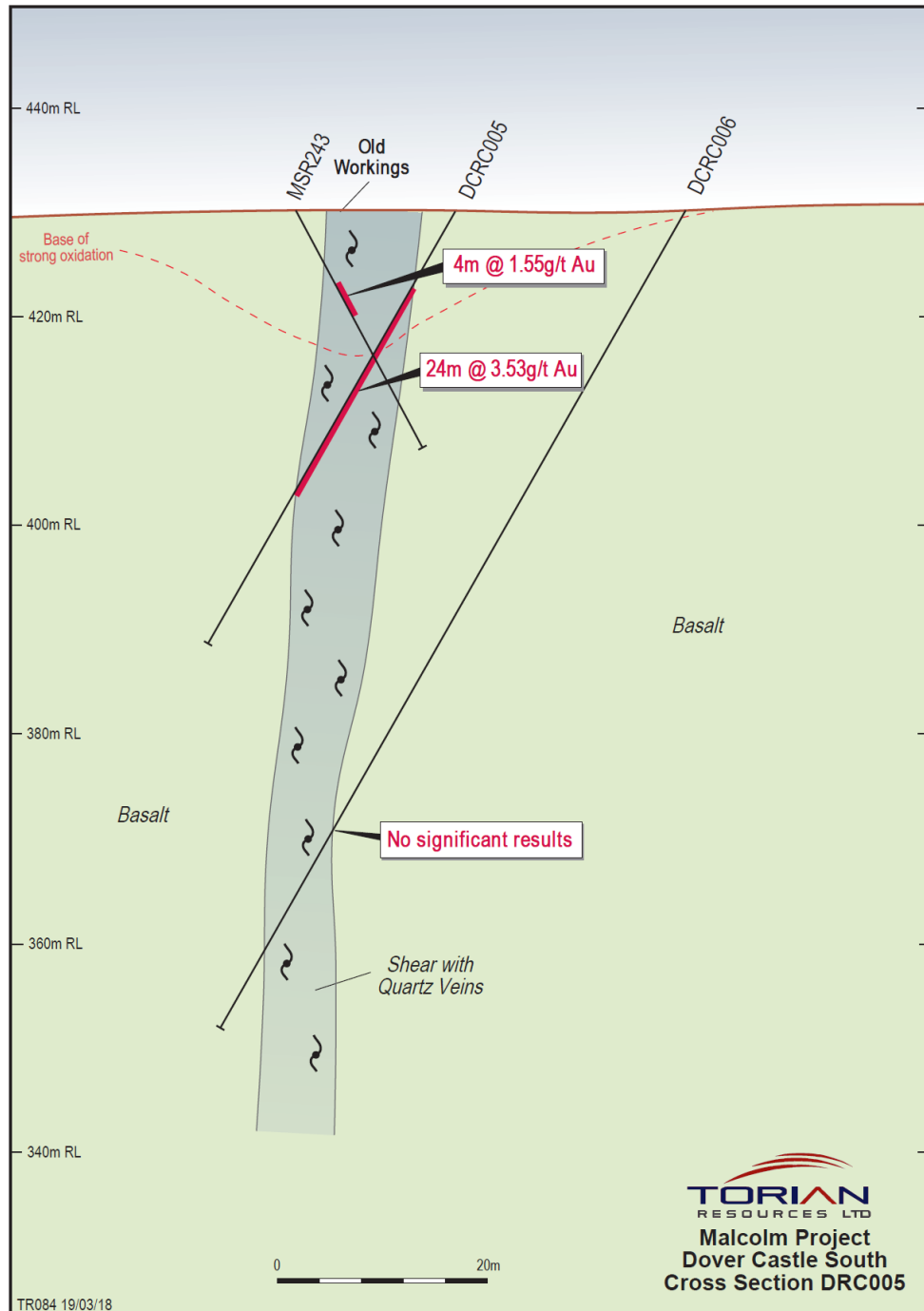


Figure 14: Cross section showing drilling intersections and geology at Dover Castle South.

(ii) Dumbartons

Dumbartons lies in the southern portion of the Malcolm Project area. The area is located near numerous historic mine workings. The RC drilling program focused on an area where historic shallow RC and RAB drilling has defined an anomalous target zone of at least 400m long.

The geology at Dumbartons comprises up to three parallel zones of shearing and quartz veining hosted by basalts. Previous drilling had intersected anomalous values (**1-7g/t Au**) over a strike length of approximately 400m. There are shallow old workings near the southern end of the outcropping zone.

The holes were designed to test the mineralisation down to vertical depths of approximately 80m, with holes spaced at 20m on sections 80m apart. The results are patchy and will need further interpretation.

Table 5 below shows the anomalous (**+1g/t Au**) results.

Hole	MGA E	MGA N	RL	Depth	Dip	Azimuth	From	To	m	g/t Au
DRC019	354581	6795933	400	40	-60	335	18	21	3	1.96
DRC020	354588	6795916	400	60	-60	335	54	54	1	1.08
DRC021	354596	6795898	400	90	-60	335	24	25	1	1.15
DRC024	354733	6796002	400	54	-60	335	36	37	1	2.99
DRC025	354747	6795967	400	90	-60	335	62	64	2	1.48
and							79	80	1	1.50

Table 5: Drill intercepts (>1g/t Au) at Torian's Dumbartons Prospect.

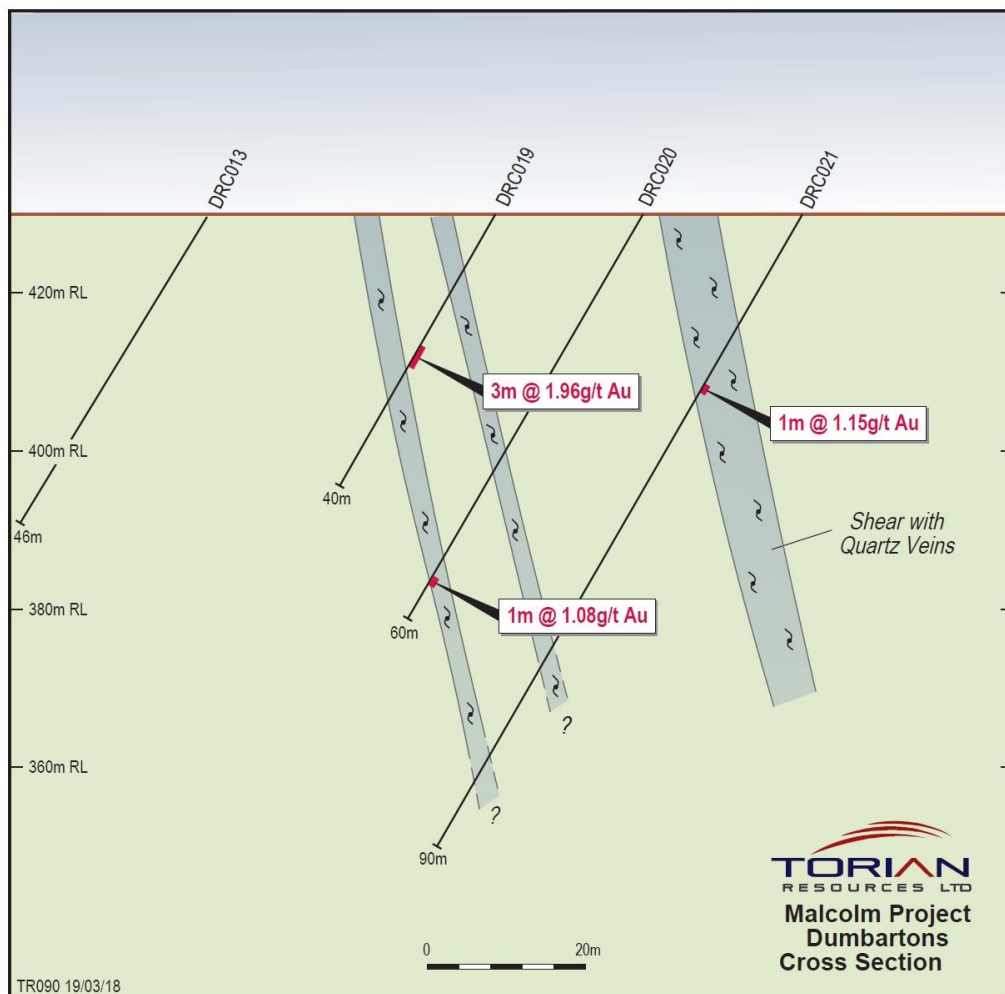


Figure 15: Cross section showing drilling intersections and geology at Dumbartons.

(iii) Calypso

Drilling at Calypso some 8km south of Dumbartons was undertaken to test the two flanks of the banded iron formation. The holes on the west were drilled as single 100m deep angle holes at 100m spacings in a 500m gap in the historic drilling.

Several anomalous shallow (30-40m) vertical reconnaissance holes drilled in this area had located values up to **0.75g/t Au** near the base of oxidation. The recent holes confirmed the geological interpretation but failed to locate any significant (**+0.2g/t Au**) values.

Table 6 below shows the anomalous (+1g/t Au) values from the recent drilling at Calypso.

Hole	MGA E	MGA N	RL	Depth	Dip	Azimuth	From	To	m	g/t Au
CRC024	357396	6790241	400	135	-60	125	89	90	1	2.84
and							92	93	1	1.16
and							96	97	1	2

Table 6: Drill intercepts (>1g/t Au) at Torian's Calypso Prospect.

The holes drilled on the eastern flank were designed to infill the existing drilling at a nominal 80m by 80m spacing, with holes drilled to 150m angled to the southeast. Most of these holes failed to reach target depth due to mechanical issues with the drill rigs used and moderate ground water flows. In addition the banded iron itself proved fairly hard in nature, resulting in unacceptably slow penetration. Nevertheless, hole CRC024 did intersect the altered banded iron formation and several +1g/t Au intersections are tabled below. Further drilling at Calypso is likely to involve a combination of RC drilling and diamond drilling.



Figure 16: RC chips from CRC024, anomalous interval at Calypso.

2. CORPORATE

On the 8th February the Company was pleased to announce that it has secured two cornerstone investors to raise \$1.1m. The shares were issued at 10cents which represents a premium of 35% compared to the quoted closing price on the previous trading day.

The investors are ASX Listed Tribune Resources Ltd (ASX:TBR) and Rand Mining Ltd (ASX:RND). Both companies are long term investors in the Company and have expressed an interest in investing further in the Company following a recent site visit.

Tribune has a current market capitalisation of approximately \$350m, whilst Rand has a market capitalisation of around \$175m. These two companies operate the East Kundana Gold Project in Joint Venture with ASX listed Northern Star Resources Ltd (ASX:NST). This is a high grade plus 10g/t Au) long life (more than 10 years of reserves) gold producing project with several current operating mines (Rubicon, Hornet, Pegasus and Raleigh. Gold production from these mines totals around 220,000 oz per annum at present, and the high grades of these mines has provided healthy cash margins.

Torian's Managing Director, Mr. Matthew Sullivan has been a geological consultant to Tribune and Rand over the past 24 years. Mr Sullivan was responsible for the initial discoveries at Kundana that are now the Pegasus, Rubicon and Hornet mines.

The southern boundary of the Company's Zuleika project adjoins the northern boundary of the East Kundana Joint Venture.

The funds raised allow for the Company's aggressive drilling programme at Zuleika to continue. The Company is approximately mid-way through a 30,000m RC drilling programme at Paradigm South and North, located in the northern part of the Zuleika Project.

Torian's Managing Director, Mr. Matthew Sullivan commented;

"It's fantastic for two of our long term supporters to continue to support the Company with an increased commitment. I was very pleased when they approached us to discuss how they could get involved."

"Torian will resume drilling on our priority targets shortly."

For further information, please contact:

A handwritten signature in blue ink, appearing to read "Matthew Sullivan", with a stylized flourish extending to the right.

Matthew Sullivan
Managing Director
info@torianresources.com.au

Competent Person's Statement:

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. Mr Sullivan is the Chief Geologist of Jemda 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. Additionally, Mr Sullivan confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

TENEMENTS HELD AT 31 MARCH 2018

TENEMENT:	LOCATION:	JV OR PROJECT:	INTEREST:
ML 70094	Sapphire, QLD	Queensland	100%
ML 70095	Sapphire, QLD	Queensland	100%
ML 70096	Sapphire, QLD	Queensland	100%
E 24/190	Zuleika, WA	Zuleika	100%
M 16/229	Zuleika, WA	Zuleika	100%
M 16/491	Zuleika, WA	Zuleika	90%
M 26/572	Zuleika, WA	Zuleika	100%
M 37/475	Leonora, WA	Malcolm JV	51%
M 37/1305	Leonora, WA	Mt Stirling Well	100%
M 37/1306	Leonora, WA	Mt Stirling JV	51%
M 37/1311-1313	Leonora, WA	Mt Cutmore JV	51%
M 53/490-491	Wiluna, WA	Mt Keith	Option to earn 100%
P 15/5560	Coolgardie, WA	Gibraltar South	100%
P 15/5672	Coolgardie, WA	Gibraltar South	100%
P 15/5914	Coolgardie, WA	Gibraltar South	100%
P 15/5922-5924	Coolgardie, WA	Gibraltar South	100%
P 15/6074-6078	Coolgardie, WA	Gibraltar South	100%
P 15/6114-6115	Coolgardie, WA	Gibraltar South	100%
P 16/2837-2841	Zuleika, WA	Zuleika	100%
P 16/2843-2856	Zuleika, WA	Zuleika	100%
P 16/2874-2887	Zuleika, WA	Zuleika	100%
P 16/2896	Zuleika, WA	Zuleika	100%
P 16/2901-2902	Zuleika, WA	Zuleika	100%
P 16/2913-2915	Zuleika, WA	Zuleika	100%
P 16/2943-2953	Zuleika, WA	Zuleika	100%
P 16/2959-2960	Zuleika, WA	Zuleika	100%
P 16/2964-2967	Zuleika, WA	Zuleika	100%
P 16/3024-3026	Zuleika, WA	Zuleika	100%
P 24/4418-4429	Zuleika, WA	Zuleika	100%
P 24/4468	Zuleika, WA	Zuleika	100%
P 24/4471	Bardoc, WA	Bardoc	100%
P 24/4487	Bardoc, WA	Bardoc	100%
P 24/4512	Bardoc, WA	Bardoc	100%
P 24/4583	Bardoc, WA	Bardoc	100%
P 24/4679	Zuleika, WA	Zuleika	100%
P 24/4749	Zuleika, WA	Zuleika	100%
P 24/4827-4831	Zuleika, WA	Zuleika	100%
P 24/4865-4874	Zuleika, WA	Zuleika	100%
P 24/4917-4923	Zuleika, WA	Zuleika	100%
P 24/4925-4942	Zuleika, WA	Zuleika	100%
P 24/4941-4942	Zuleika, WA	Broad Arrow	100%
P 24/4996	Zuleika, WA	Zuleika	100%
P 24/4998	Bardoc, WA	Bardoc	100%

P 24/5003-5009	Bardoc, WA	Bardoc	100%
P 24/5013	Zuleika, WA	Zuleika	100%
P 24/5021	Bardoc, WA	Bardoc	100%
P 24/5023-5035	Bardoc, WA	Bardoc	100%
P 24/5078-5081	Zuleika, WA	Zuleika	100%
P 24/5082-5086	Bardoc, WA	Bardoc	100%
P 24/5089-5093	Zuleika, WA	Bardoc	100%
P 24/5103-5105	Zuleika, WA	Bardoc	100%
P 25/2348-2349	Kalgoorlie, WA	Mt Monger	100%
P 26/4011-4013	Kalgoorlie, WA	Kanowna South	100%
P 26/4086	Kalgoorlie, WA	Mt Monger	100%
P 26/4101-4104	Kalgoorlie, WA	Mt Monger	100%
P 26/4106-4115	Kalgoorlie, WA	Mt Monger	100%
P 26/4139	Kalgoorlie, WA	Mt Monger	100%
P 26/4141-4143	Kalgoorlie, WA	Mt Monger	100%
P 26/4152-4155	Kalgoorlie, WA	Five Mile Hill	100%
P 26/4209-4219	Kalgoorlie, WA	Boorara	100%
P 26/4275-4276	Kalgoorlie, WA	Mt Monger	100%
P 26/4292	Kalgoorlie, WA	Mt Monger	100%
P 27/2202-2203	Kalgoorlie, WA	Kanowna South	100%
P 27/2261	Kalgoorlie, WA	Kanowna South	100%
P 37/8073-8075	Leonora, WA	Mt Stewart JV	51%
P 37/8116	Leonora, WA	Malcolm JV	51%
P 37/8225-8227	Leonora, WA	Mt George JV	51%
P 37/8240-8243	Leonora, WA	Mt Cutmore JV	51%
P 37/8368	Leonora, WA	Mt Stirling	100%
P 37/8523-8524	Leonora, WA	Malcolm JV	51%
P 37/8568	Leonora, WA	Mt Stirling	100%
P 37/8623-8624	Leonora, WA	Mt Stewart JV	51%
P 37/8625-8632	Leonora, WA	Mt Stewart JV	51%
P 37/8646-8647	Leonora, WA	Mt Cutmore JV	51%
P 37/8648	Leonora, WA	Mt George JV	51%
P 37/8649	Leonora, WA	Braemore JV	51%
P 37/8650	Leonora, WA	Rabbit Warren South	100%
P 37/8651	Leonora, WA	Braemore JV	51%
P 37/8652-8653	Leonora, WA	Rabbit Warren South	100%
P 37/8659-8661	Leonora, WA	Braemore JV	51%
P 37/8662	Leonora, WA	Mt George JV	51%
P 37/8663	Leonora, WA	Rabbit Warren South	100%
P 37/8664-8665	Leonora, WA	Braemore JV	51%
P 37/8712	Leonora, WA	Mt Stirling	100%
P 37/8730-8733	Leonora, WA	Malcolm JV	51%
P 37/8745-8748	Leonora, WA	Malcolm JV	51%
P 37/8754	Leonora, WA	Malcolm JV	51%
P 37/8791-8793	Leonora, WA	Calypso	100%
P 37/8820-8826	Leonora, WA	Malcolm JV	51%
P 37/8831-8834	Leonora, WA	Mt Cutmore JV	51%
P 37/8838-8840	Leonora, WA	Mt Cutmore JV	51%
P 37/8845-8861	Leonora, WA	Mt Stirling	100%
P 37/8862-8863	Leonora, WA	Mt George JV	51%
P 37/8864-8866	Leonora, WA	Malcolm JV	51%

P 378868-8869	Leonora, WA	Mt Stirling	100%
P 37/8881-8889	Leonora, WA	Mt Stirling	100%
P 37/8890-8891	Leonora, WA	Malcolm	100%
P 37/8892-8900	Leonora, WA	Malcolm JV	51%
P 37/8928	Leonora, WA	Mt George JV	51%
P 24/5021	Bardoc, WA	Bardoc	100%
P 24/5023	Bardoc, WA	Bardoc	100%
P 24/5024	Bardoc, WA	Bardoc	100%
P 24/5025	Bardoc, WA	Bardoc	100%
P 24/5026	Bardoc, WA	Bardoc	100%
P 24/5027	Bardoc, WA	Bardoc	100%
P 24/5028	Bardoc, WA	Bardoc	100%
P 24/5029	Bardoc, WA	Bardoc	100%
P 24/5082	Bardoc, WA	Bardoc	100%
P 24/5083	Bardoc, WA	Bardoc	100%
P 24/5084	Bardoc, WA	Bardoc	100%
P 24/5085	Bardoc, WA	Bardoc	100%
P 24/5086	Bardoc, WA	Bardoc	100%
P 26/4102	Bardoc, WA	Mt Monger	100%
P 26/4275	Bardoc, WA	Mt Monger	100%
P 26/4276	Bardoc, WA	Mt Monger	100%

Torian Resources holds a 35% interest in the Joint Venture Company that is developing the Vatovorona Project in Madagascar.

CHANGE IN TENEMENT STATUS DURING THE QUARTER ENDING 31 MARCH 2018

TENEMENT:	LOCATION:	JV OR PROJECT:	INTEREST:
P 24/5021	Bardoc	Bardoc	100%
P 24/5023	Bardoc	Bardoc	100%
P 24/5024	Bardoc	Bardoc	100%
P 24/5025	Bardoc	Bardoc	100%
P 24/5026	Bardoc	Bardoc	100%
P 24/5027	Bardoc	Bardoc	100%
P 24/5028	Bardoc	Bardoc	100%
P 24/5029	Bardoc	Bardoc	100%
P 24/5082	Bardoc	Bardoc	100%
P 24/5083	Bardoc	Bardoc	100%
P 24/5084	Bardoc	Bardoc	100%
P 24/5085	Bardoc	Bardoc	100%
P 24/5086	Bardoc	Bardoc	100%
P 26/4102	Mt Monger	Mt Monger	100%
P 26/4275	Mt Monger	Mt Monger	100%
P 26/4276	Mt Monger	Mt Monger	100%

DISPOSAL OF TENEMENTS DURING THE QUARTER ENDING 31 MARCH 2018

TENEMENT:	LOCATION:	JV OR PROJECT:	TYPE:
P 16/2621-2623	Zuleika, WA	Zuleika	Withdrawn