



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2014

FINANCE & CORPORATE

Transaction with Cascade Resources Limited

On 10 December 2014, Torian Resources Limited (ASX: TNR) announced an amendment to the transaction with Cascade Resources Limited pursuant to which the company would proceed to acquire the Malcolm and Mt Stirling projects only.

Detailed information on the acquisition can be found in the Company's ASX releases and on the website.

Existing Projects

As per prior updates, completion of the transfer of the tenements in NSW and QLD is ongoing pursuant to the various sale agreements.

Exploration activities in Madagascar remained suspended during the December quarter.

ABN: 72 002 261 565
Unit 12,
263-269 Alfred Street
North Sydney NSW 2060
Phone +61 2 9923 1786
Fax +61 2 9923 1371
www.torainresources.com.au

OPERATIONAL

As per the previous quarter Vatovorona in Madagascar remained on a care and maintenance program to preserve the project and maintain security.

MATTERS SUBSEQUENT TO THE END OF QUARTER

Subsequent to the end of the quarter, Torian announced completion of satisfactory due diligence in respect of the transaction with Cascade Resources Ltd, as well as finalisation and execution of formal acquisition documentation.

An Extraordinary Meeting of Shareholders to approve the transaction and an associated capital raising has been called for the 27th of February 2015. Discussions have commenced with a number of parties in regards to completing the proposed capital raising.

The notice has been dispatched to all shareholders.

For further information, please contact the Company on:

Tel: (02) 9923 1786

Yours faithfully

Nathan Taylor
Chairman

TENEMENTS HELD AT 31 DECEMBER 2014

TENEMENT	LOCATION
ML 1058	Mount Ross, Copeton, NSW
ML 1059	Mount Ross, Copeton, NSW
ML 1083	Mount Ross, Copeton, NSW
ML 5904	Mount Ross, Copeton, NSW
ML 6153	Malacca, Copeton, NSW
ML 1232	Collas Hill, Copeton, NSW
ML 70094	Sapphire, QLD
ML 70095	Sapphire, QLD
ML 70096	Sapphire, QLD

Torian Resources earning 35% of the Joint Venture Company that is developing the Vatovorona Project in Madagascar.

CHANGE IN TENEMENT STATUS DURING THE QUARTER ENDING 31 DECEMBER 2014

Nil