

## QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 30 JUNE 2017

Torian Resources Ltd (**Torian** or **Company**) (**ASX:TNR**) is pleased to announce its quarterly activities report for the period ended 30 June 2017 which was yet another busy quarter for the Company.

During the quarter the Company undertook a placement of A\$1.2 million to sophisticated investors, completed the takeover of Cascade Resources Limited and commenced drilling at Paradigm East, part of the Zuleika project. The Company also released its operational strategy for 2017/18 showing how the Board intended to grow the business over the next 12 months.

This strategy provides new investors with leverage through exploration and discovery, forming potential partnerships with other resources companies, exploiting existing development options and to a rising gold price.

During the quarter, the Company has also had a number of approaches by parties interested in discussing commercial terms on the Company's projects. At this stage, none of these have been finalised.

### 1. 2017/18 Strategy

#### Overview:

- Stage 1 of Torian's five year strategic plan (Acquisition Stage) is complete and stage 2 (Leverage Stage) now has commenced;
- Committed exploration programs for FY2018 include Paradigm East (Zuleika Project), Paradigm North (Zuleika Project) and Calypso (Malcolm Project);
- Exploration and production JV discussions on numerous projects are now underway;
- Torian continues to assess various producing assets that have the potential to generate cashflow for the Company; and

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- The strategy is designed to leverage Torian's large and strategic land package and generate value for shareholders.

### The Vision:

From humble beginnings, Torian has evolved into a highly active gold exploration and development company with big plans. Torian's vision is to become a mid-tier gold producer within five years.

### The Projects:

Torian has eight gold projects located in the Goldfields Region of Western Australia. The Company's projects range from greenfield to pre-development stage. These projects are strategically located within 50km of gold processing hubs, delivering Torian and potential new partners a diversified portfolio that can be used to grow a footprint in the most well-endowed gold jurisdiction in Australia. This portfolio provides new investors with leverage through exploration and discovery, exploiting existing development options and to a rising gold price.

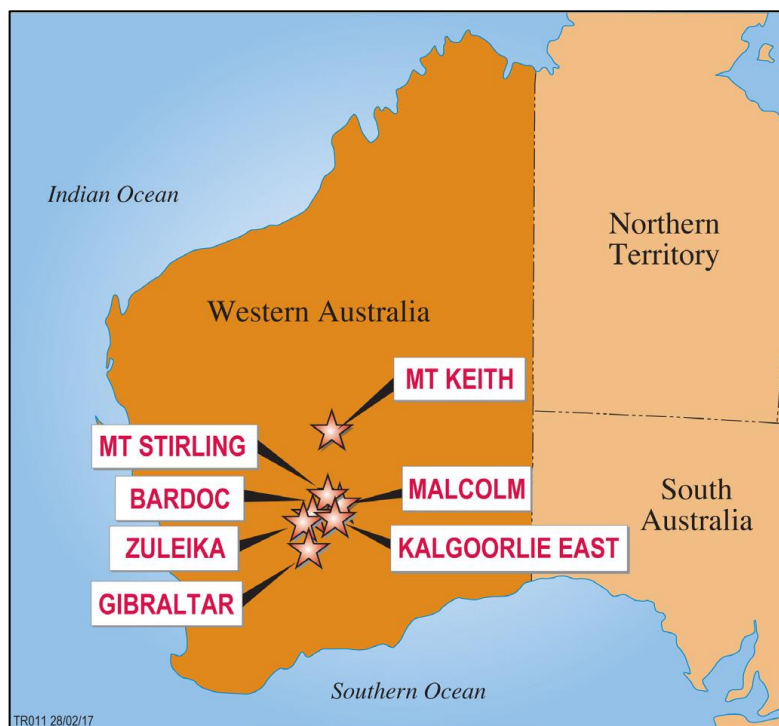


Figure 1: Map showing Torian's suite of gold projects in Western Australia.

### The Strategy:

In order to achieve Torian's vision to become a mid-tier gold producer within 5 years, Torian's strategic plan encompasses a number of key steps including:

- Committed exploration programs;
- Production joint ventures;

- Exploration joint ventures; and/or
- Asset acquisitions.

## 2. Exploration

During the quarter the Company continued preparation of various exploration programs across all projects. The emphasis was placed on the highest priority targets, such as The Zuleika Project. The Company's technical team has reviewed a number of opportunities for acquisition with the aim of adding to the existing portfolio of tenements or a new project that could potentially deliver cash flow.

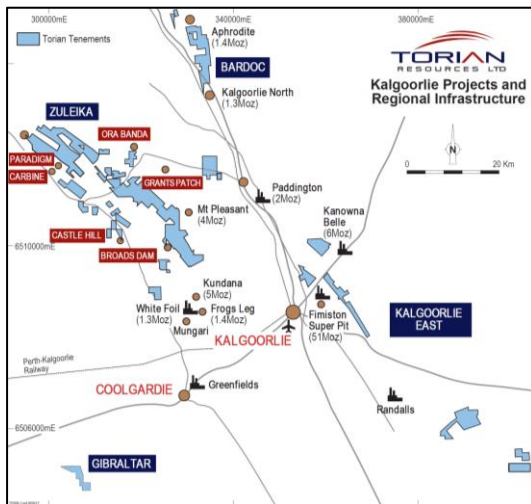


Figure 2: Map showing Torian's projects located within 50km of Kalgoorlie.

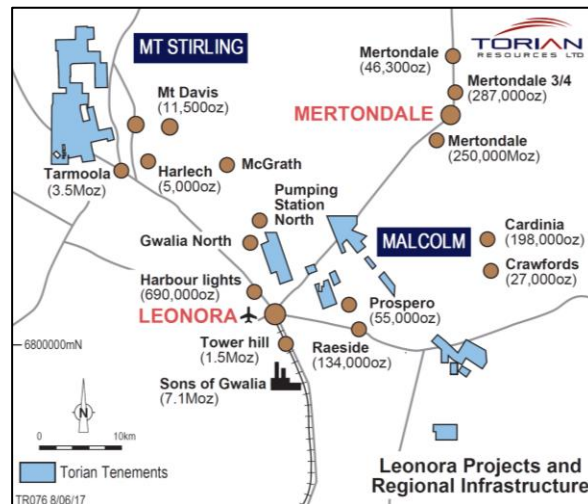


Figure 3: Map showing Torian's projects located within 50km of Leonora.

The Company has had a number of approaches by parties interested in discussing commercial terms on the Company's projects. At this stage none of these have been finalised.

### Paradigm East:

During the quarter, the Company commenced drilling at Paradigm East. Paradigm East is located towards the northern end of the Company's 100% owned Zuleika Project, approximately 65km North West of Kalgoorlie. The program was designed to test high-grade historic intersections adjacent to Northern Star's Paradigm mine and their significant recent discoveries.

The drill program was completed post end of the quarter and the results have subsequently been announced.

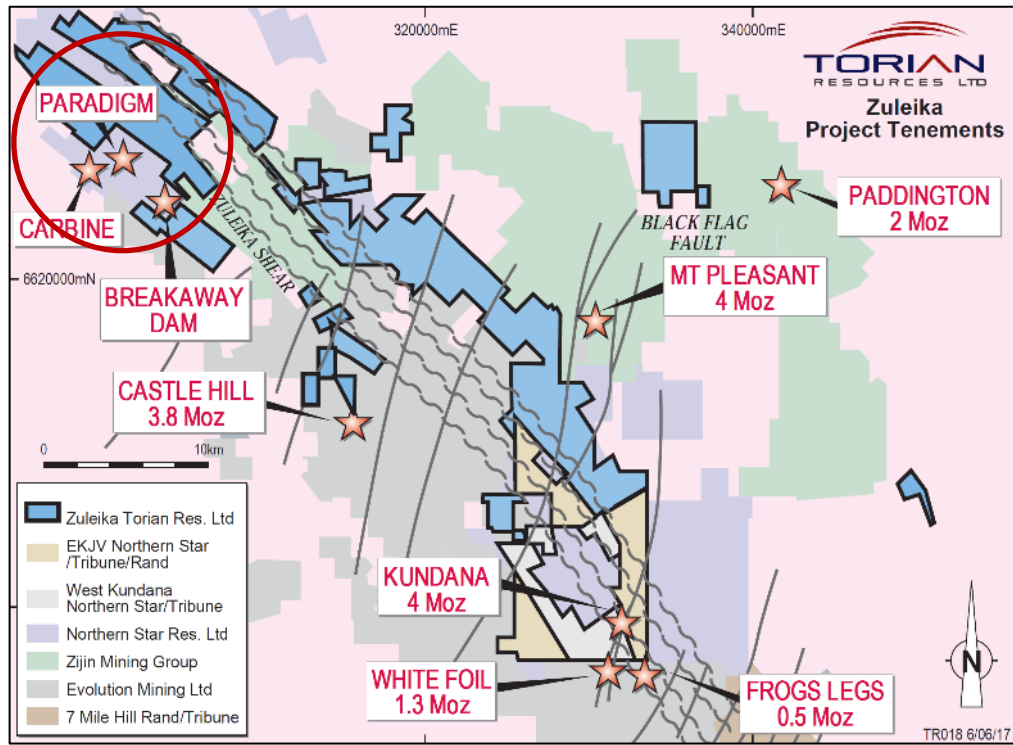


Figure 4: Map showing Torian's Zuleika Project, the Paradigm mine (Red Circle) and other major gold miners.

The drill program comprised seven holes for a total of 526 metres and was designed to infill the central portion of Paradigm East to a spacing of 20m by 40m. The holes were sampled as 4m composites however single metre samples have now been submitted to the lab for assay.

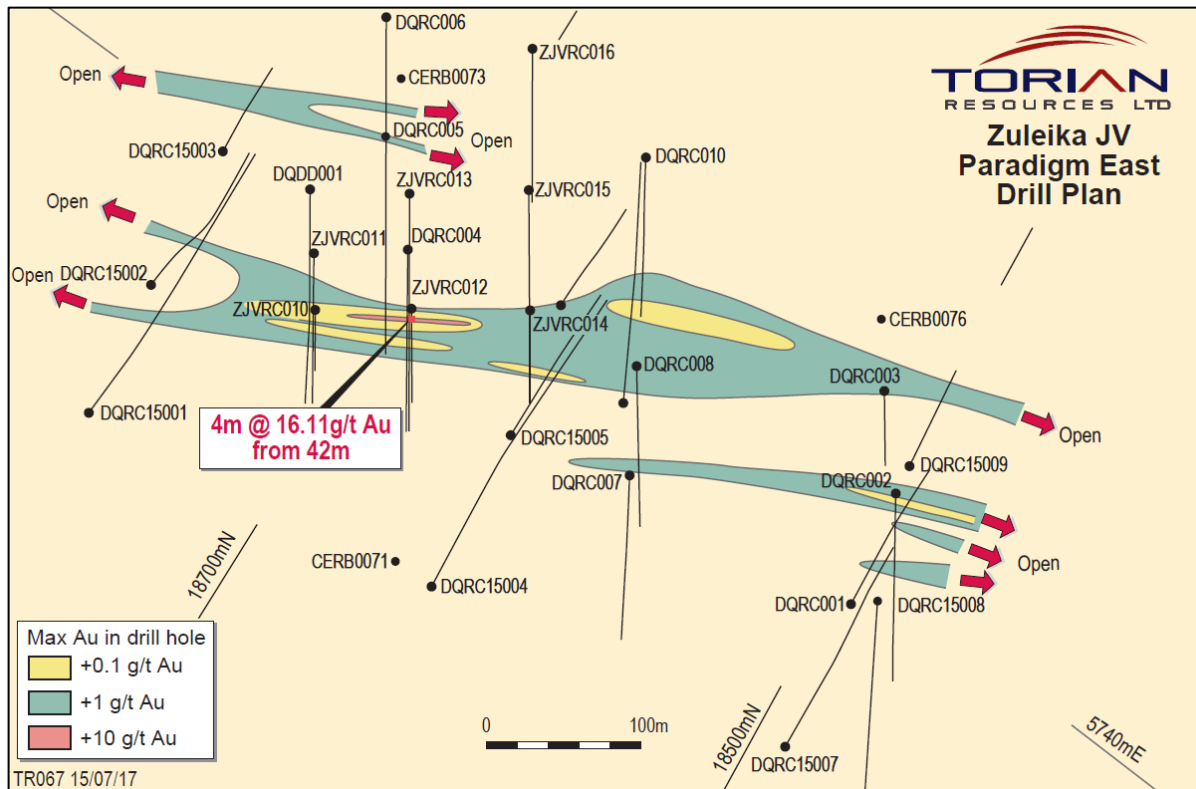


Figure 5: Map showing a plan view of Torian's Paradigm East Prospect.

Results to date show that gold mineralisation continues from Northern Star's (ASX:NST) Paradigm Prospect onto Torian's Zuleika Project tenure at Paradigm East and remains open at depth and along strike to the south east. There are also several other high priority targets surrounding Paradigm, particularly to the north and south, that have only been lightly explored. Further exploration is warranted and the Company has already commenced planning for the next exploration program at Paradigm East.

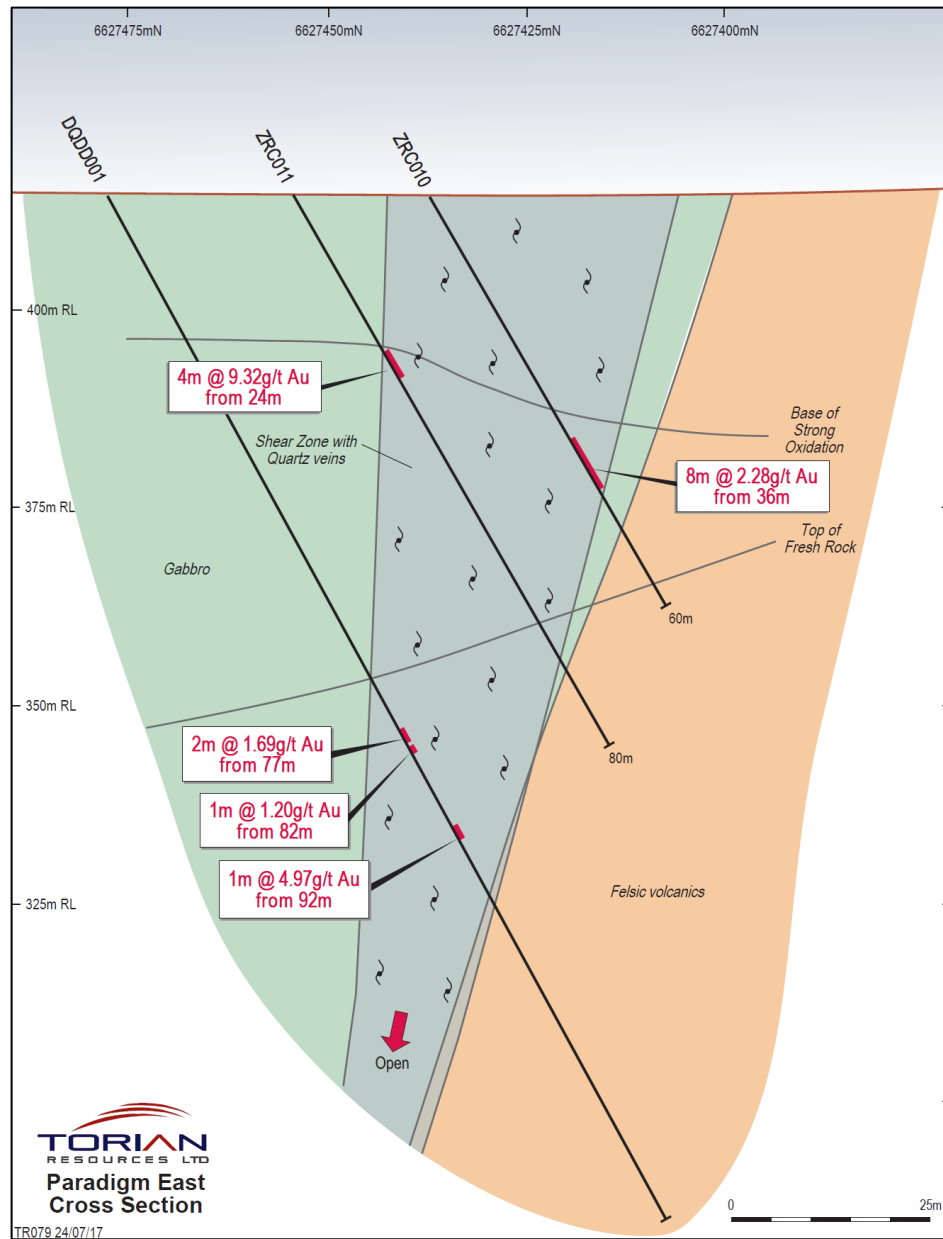


Figure 6: Cross section at Paradigm East.

### 3. Corporate:

#### Cascade Takeover:

During the quarter, Torian completed the off-market Takeover of Cascade Resources Ltd (**Cascade**). Cascade is now a wholly owned subsidiary of Torian. As a result, Torian is now:

- A significant player in the Goldfields Region with over 500km<sup>2</sup> of tenure;
- The 100% owner of the strategically important Zuleika project (previously 12.25%);
- The owner of four additional projects including Mt Keith, Mt Monger, Kanowna South and Five Mile Hill projects; and
- Has added to existing tenure at the Company's Bardoc project (~30.2km<sup>2</sup>).

Completion of this significant transaction has simplified the ownership structure of all projects and has delivered on the Company's strategy of further consolidation in the Goldfields Region of Western Australia.

Following completion of the Cascade Transaction, Mr. Glenn Jardine resigned as a non-executive director of the Company. Mr. Jardine joined the board as an independent director to assist with the Transaction.

**Capital Raise:**

On 1 May, the Company announced the completion of a A\$1.2 million placement to sophisticated and professional investors.

The equity raising received demand from two new US institutions. APP Securities Pty Limited acted as the Lead Manager to the placement and Jett Capital as North American advisor.

Approximately 11 million ordinary shares were issued for the capital raise at 10.5 cents per share. The placement was conducted utilising Torian's placement capacity as approved by Shareholders at the 2017 Annual General Meeting.

For further information, please contact Matthew Sullivan on (08) 6216 0424.

Yours sincerely,

A handwritten signature in blue ink, consisting of a stylized 'M' followed by a horizontal line.

Matthew Sullivan  
**Managing Director**

**About Torian:**

Torian Resources Ltd (**ASX:TNR**) is a highly active gold exploration and development company. Following the acquisition of Cascade Resources Ltd on 23 May 2017, the Company has a large and strategic landholding comprising eight projects and over 500km<sup>2</sup> of tenure located in the Goldfields Region of Western Australia.

Torian's flagship project, Zuleika, is located along the world class Zuleika Shear. The Zuleika Shear is the fourth largest gold producing region in Australia and consistently produces some of the country's highest grade and lowest cost gold mines. Torian's Zuleika project lies north and partly along strike of several major gold deposits including Northern Star's (ASX:NST) 7.0Moz East Kundana Joint Venture and Evolutions (ASX:EVN) 1.8Moz Frogs Legs and White Foil deposits.

The Zuleika Shear has seen significant corporate activity of late with over A\$1 Billion worth of acquisition in the region by major mining companies. Since May 2015, Torian has increased its landholding by approximately 86% along the Zuleika Shear via eight separate acquisitions. The total land position at the Zuleika project is now approximately 223km<sup>2</sup> making Torian the second largest landholder in this highly sought after region.

Torian's exploration team has an enviable track record of exploration success which includes the discovery of some of Australia's largest gold mines. Last year Torian drilled 59,345m for a total of 1,319 holes across its projects. The large drilling campaign tested 26 exploration targets and, importantly, made four gold discoveries. This makes Torian one of the most active gold explorers on the ASX.

2017 is set to be another big year for the company. As one of the ASX's most active gold explorers we offer new shareholders significant leverage to exploration success.

**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.

**Forward Looking Statements & Disclaimers:**

This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law.

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.



The forward looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Torian and Cascade and the industry in which they operate. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward looking statements. The past performance of Torian or Cascade is no guarantee of future performance.

None of Torian, Cascade or any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

# **TENEMENTS HELD AT 30 JUNE 2017**

TENEMENT	LOCATION	NAME OF JV /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 37/1307	Leonora, WA	Mt Cutmore 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 15/6074-6078	Coolgardie, WA	Gibraltar South	100%
P 15/6114-6115	Coolgardie, WA	Gibraltar South	100%
P 16/2621-2623	Zuleika, WA	Zuleika	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 24/4925-4940	Zuleika, WA	Zuleika	100%
P 24/4941-4942	Zuleika, WA	Zuleika	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%

TENEMENT	LOCATION	NAME OF JV /PROJECT	INTEREST
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	Zuleika	100%
P 24/5103-5105	Zuleika, WA	Zuleika	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 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 37/8616	Leonora, WA	Ironstone Well	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%

TENEMENT	LOCATION	NAME OF JV /PROJECT	INTEREST
P 37/8862-8863	Leonora, WA	Mt George JV	51%
P 37/8864-8866	Leonora, WA	Malcolm JV	51%
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%

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 30 JUNE 2017

TENEMENT	LOCATION	NAME OF JV/PROJECT	INTEREST	Type
E 24/190	Zuleika, WA	Zuleika	100%	Cascade Acquisition
M 16/229	Zuleika, WA	Zuleika	100%	Cascade Acquisition
M 16/491	Zuleika, WA	Zuleika	90%	Cascade Acquisition
M 26/572	Zuleika, WA	Zuleika	100%	Cascade Acquisition
M 53/490-491	Wiluna, WA	Mt Keith	Option to earn 100%	Cascade Acquisition
P 15/6074	Kalgoorlie, WA	Gibraltar South	100%	Grant
P 15/6078	Kalgoorlie, WA	Gibraltar South	100%	Grant
P 16/2621-2623	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 16/2837-2841	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 16/2843-2856	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 16/2874-2887	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 16/2896	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 16/2901-2902	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 16/2913-2915	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 16/2943-2953	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 16/2959-2960	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 16/2964-2967	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 16/3024-3026	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 24/4418-4429	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 24/4468	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 24/4679	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 24/4749	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 24/4827-4831	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 24/4865-4874	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 24/4917-4923	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 24/4925-4940	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 24/4941-4942	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 24/4996	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 24/5003-5009	Bardoc, WA	Bardoc	100%	Cascade Acquisition

TENEMENT	LOCATION	NAME OF JV/PROJECT	INTEREST	Type
P 24/5013	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 24/5021	Bardoc, WA	Bardoc	100%	Cascade Acquisition
P 24/5023-5035	Bardoc, WA	Bardoc	100%	Cascade Acquisition
P 24//5078-5081	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 24/5082-5086	Bardoc, WA	Bardoc	100%	Cascade Acquisition
P 24/5089-5093	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 24/5103-5105	Zuleika, WA	Zuleika	100%	Cascade Acquisition
P 25/2348-2349	Kalgoorlie, WA	Mt Monger	100%	Cascade Acquisition
P 26/4011-4013	Kalgoorlie, WA	Kanowna South	100%	Cascade Acquisition
P 26/4086	Kalgoorlie, WA	Mt Monger	100%	Cascade Acquisition
P 26/4101-4104	Kalgoorlie, WA	Mt Monger	100%	Cascade Acquisition
P 26/4106-4115	Kalgoorlie, WA	Mt Monger	100%	Cascade Acquisition
P 26/4139	Kalgoorlie, WA	Mt Monger	100%	Cascade Acquisition
P 26/4141-4143	Kalgoorlie, WA	Mt Monger	100%	Cascade Acquisition
P 26/4152-4155	Kalgoorlie, WA	Five Mile Hill	100%	Cascade Acquisition
<i>P 26/4275-4276</i>	<i>Kalgoorlie, WA</i>	<i>Mt Monger</i>	<i>100%</i>	<i>Application</i>
P 27/2202-2203	Kalgoorlie, WA	Kanowna South	100%	Cascade Acquisition
P 37/8368	Leonora, WA	Mt Stirling	100%	Purchase
P 37/8568	Leonora, WA	Mt Stirling	100%	Purchase
P 37/8712	Leonora, WA	Mt Stirling	100%	Purchase
P 37/8791-8793	Leonora, WA	Calypso	100%	Grant

#### DISPOSAL OF TENEMENTS DURING THE QUARTER ENDING 31 MARCH 2017

TENEMENT	LOCATION	NAME OF JV/PROJECT	Type
P 39/5570-5572	Leonora, WA	Mt Korong	Terminated