

ASX RELEASE

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Kundana North Discovery?

Highlights:

- Torian has successfully discovered mineralised black shales and quartz veined units that appear similar to the geology at the 7Moz Kundana deposits (K2 line) to the south.
- The Company has now completed exploration Phase 1 at Targets 1 to 5.
- Best result from recent drilling is 4m @ 3.12g/t Au from 68m with a significant number of results still awaited.
- Historic drill results include 1m @50.40g/t Au from 84m.
- Torian's RAB drilling program has been extended from 16,000m to approximately 30,000m due to encouraging field observations.
- The RAB rig has now been mobilised to test targets 6 to 14.
- Torian's strategy of securing tenements along strike of the Zuleika Shear, north of Kundana, appears to have been validated.

Introduction:

Torian Resources Ltd (**ASX:TNR**) ("Torian" or "Company") is pleased to announce the completion of its Phase one exploration program on Targets 1 to 5. The Company announced on 18 September 2015 that it had commenced a large four Phased exploration program which is focused on its flagship project, the Zuleika Joint Venture (JV).

The Project lies north and along strike of Evolution/Northern Star/Rand & Tribune's 7Moz Kundana gold camp. Since May, Torian has been rapidly consolidating ground in this highly perspective region. The Company has completed six separate acquisitions to date and is now the third largest landholder in this region.

Torian's recent drilling has confirmed its geological interpretation over a 5km strike line with approximately 20km of strike length of the black shale line yet to be tested. The black shale line is significant because it is known to host much of the high grade gold mineralisation along strike to the south at Kundana.

Torian's Chairman, Andrew Sparke, comments:

"This is a very exciting time in the development of our company. The scale of Torian's current exploration program firmly cements Torian as the most active junior gold explorer on the ASX and gives our shareholders significant leverage to exploration success."

Results have now been received for the first 3 Targets tested, whilst less than 20% of the results have been received for Targets 4 and 5.

Introduction & Location:

The project consists of 102 tenements covering approximately 184km² north and partly along strike from several major gold deposits (e.g. Kundana 7Moz). Torian has entered into a Heads of Agreement with Cascade Resources Ltd (Cascade) where by Torian can earn a 49% interest by spending \$5m over 4 years. Cascade has acquired these tenements over the course of the last year and holds the tenements on a 100% basis, with various third parties holding 2% gross mineral royalties.

The Zuleika JV Project is located 50km northwest of Kalgoorlie. The southern boundary of the Project lies some 8km NW of the Kundana Gold Mine, which has past production plus resources in excess of 7 million ounces of gold at an average grade of approximately 10.00 g/t. There is unprecedented exploration and corporate activity in this region, principally by Northern Star Resources and Evolution Mining, two of Australia's largest ASX listed gold producers. In addition Zijin, one of China's largest gold producers, is extremely active with mining operations in this region, two of which immediately adjoin Torian's tenements.

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 overly, 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 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 Frogs Legs/Hornet/Rubicon/Pegasus/Drake/Centenary/North Pit strike line at Kundana which has produced more than 5 million ounces to date.

Torian Phase 1 drilling program targeted the top 50-70m from surface on wide spacings (800m and some infill to 400m).

Torian's initial RAB drilling program has focused on sampling the oxide zone. The main aim of this campaign was to test that the geological model continued along strike. The black shale line hosts the high grade gold deposits to the South of Torian's tenure at Kundana. The current drill program has validated this assumption with the black shale line and quartz veined units, similar to the geology seen at the 7Moz Kundana deposits, being discovered at Targets 4 and 5.

The initial drilling is focused on exploring only a 5km strike length of the black shale line for which Torian has approximately 25km total strike length as well as many other high priority targets.

To date Torian's technical staff have been very encouraged by the geology and various field observations including the discovery of several historic workings.

Torian's Managing Director Matthew Sullivan comments:

"Twenty years of exploration in this region has given us a unique insight into the geology in this region. It is pleasing to see black shale's in the holes right where we expected it to be."

It should be noted that more recent success by Northern Star at Kundana has come from deeper (150-200m) RC drilling below shallow holes that had defined the black shale in the oxide zone. Now that we have defined where the black shale is, Torian will do two things:

- Infill drill the black shale line at 200m spacing's using RAB drilling; and
- Complete RC drilling down to 150m to test the economic significance of the black shale discovery.

Torian is awaiting further results and is assessing the current drill results in order to plan the next Phase of its drilling program at its Zuleika JV.

To understand this further, the long section below through Northern Star's/Rand and Tribune's Kundana operation shows that although the oxide zone can be mineralised, the high grades that the black shale line is known to produce, generally are discovered below the oxide zone. The discovery of the black shale line within the areas tested to date will allow a program of deeper drilling in the next phase of exploration at the Zuleika JV.

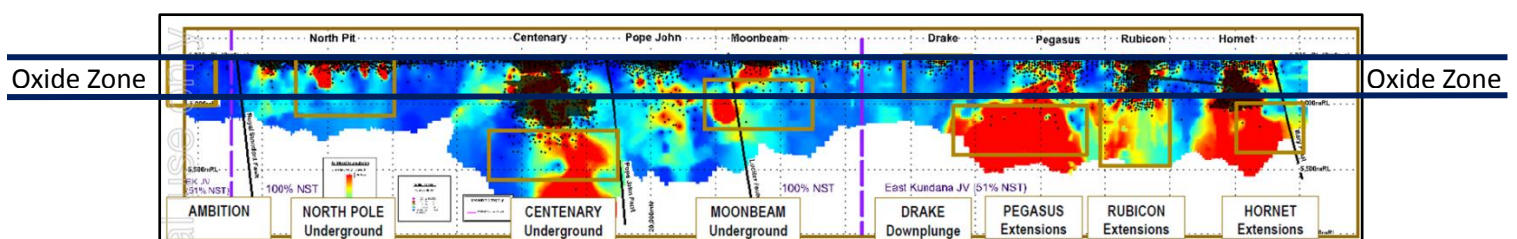


Figure 1: Long section showing gold mineralisation along the K2 Structure at Kundana is sporadic in the oxide zone, Northern Star Presentation 4/8/14.

Torian's technical team have elected to use RAB drilling for this first pass reconnaissance program as this type of drilling is significantly cheaper than RC drilling. The low cost RAB drill program has allowed the company to significantly grow its exploration program in the region providing more leverage to success.

The regional geology of the Zuleika JV and the tenements are illustrated in the map below.

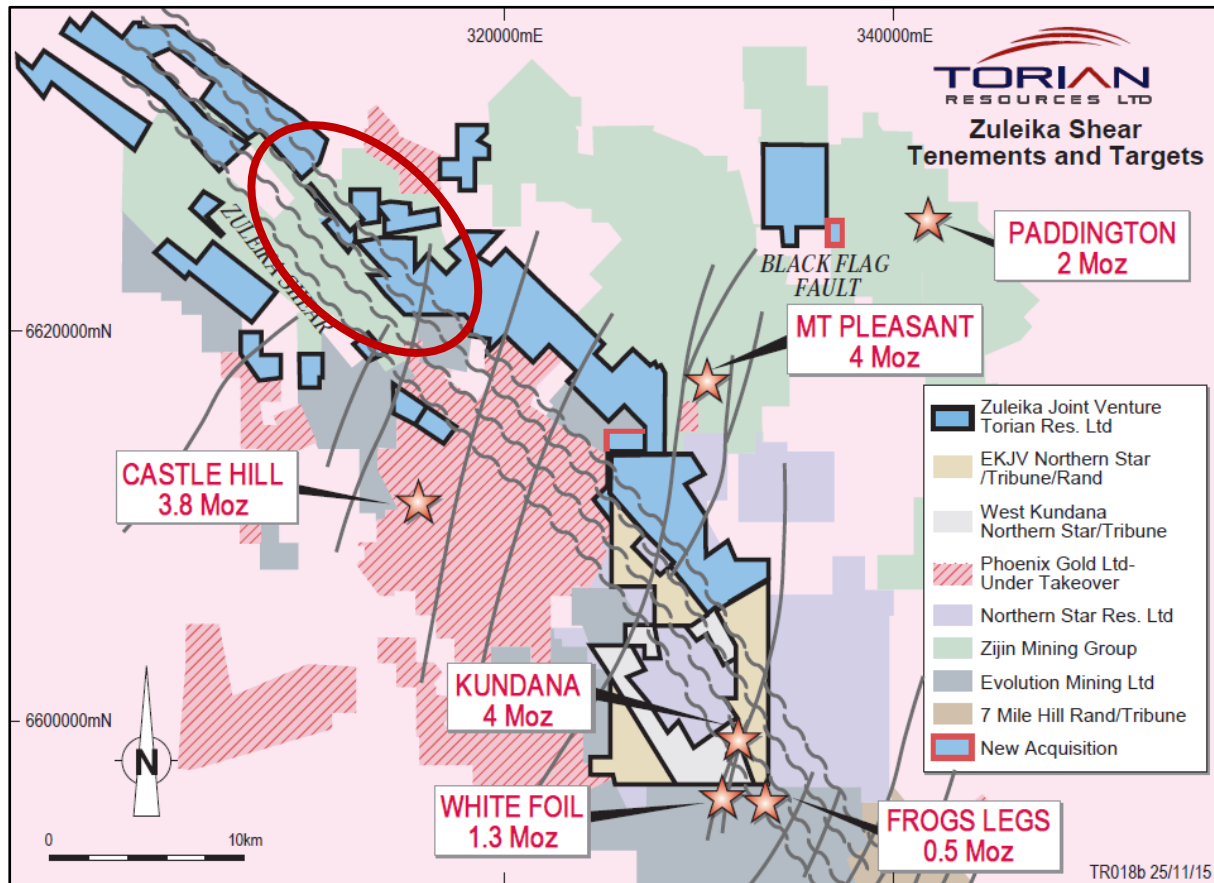


Figure 2: Map showing Torian's Zuleika Project, its recent acquisitions and the location of other large gold producers in the region. It also shows the location of targets 1 - 5 (red circle) were the company has conducted its recent drilling.

The digital data compilation remains incomplete at present. The following table shows drill intersections greater than 1g/t Au from the project area as currently understood.

Hole	Northing	Easting	RL	Az	Dip	Depth	Type	From	To	M	Au (g/t)
ZUR049	8402	11400	340	0	-90	72	RAB	68	72	4	1.19
ZURC006	8400	11340	340	43	-60	117	RC	83	85	2	25.69
	including							84	85	1	50.40
	and							90	91	1	1.06
	and							104	105	1	1.05
	and							108	109	1	1.04
ZUR063	8600	11400	340	43	-60	90	RAB	72	76	4	5.74
WBFRA416	8036	9948	350	45	-60	66	RAB	52	53	1	1.76
WKR0217	9207	17783	411	180	-60	64	RB	surface	4	4	1.06
MCAGPB302	10128	16159	350	90	-60	52	RC	28	32	4	1.80

MCAGPB418	11059	16203	350	270	-60	66	RC	24	26	2	2.30
BREC50	15888	2829	400	270	-60	150	RC	49	50	1	1.29
	and							61	62	1	1.96
BREB153	16210	2594	400	0	-90	47	RAB	24	28	4	1.24

Table 1: +1g/t Au drill results from historical drilling.

The digital data compilation is ongoing. It is evidenced from the above table that although there is gold mineralisation in the oxide zone, grades seems to increase with depth, as is also the case at Kundana (7Mozs) to Torian's south. Now that the black shale line has been identified on Torian tenure, deeper drilling under these structures will form the next priority.

The table below lists the results received to date for all recent drilling with values greater than 0.25g/t Au. Please note that these are four metre composite samples.

Hole	From	To	Au ppm
ZJVRC001	76	80	0.25
ZJVRC007	68	72	3.12
ZRB0004	64	68	0.66
ZRB0005	64	68	0.47
ZRB0006	68	72	0.28
ZRB0007	72	76	1.11
ZRB0007	84	88	0.25
ZRB0008	64	68	0.42
ZRB0030	48	52	0.54
ZRB0034	64	68	0.36
ZRB0061	64	68	0.25
ZRB0150	40	44	0.47
ZRB0150	36	40	0.28

Table 2: Results from recent drilling with values greater than 0.25g/t Au.

Discussion of Exploration Targets:

Target 1:

Target 1 lies about 1.5km north east of the Bullant Gold Mine. The local geology at Target 1 is concealed by a thin blanket (1-3m) of alluvium and soil. This is likely to have masked the response from previous soil sampling. This target is associated with the contact between basal conglomerates of the Kurrawang Formation and the epiclastics of the Black Flag Beds. There are no old workings in this area.

Previous exploration was completed in the late 1980's to early 1990s and consisted of auger soil sampling, followed up by vertical RAB drilling on a 200m by 40m pattern. This drilling located a saprock gold target with the best hole being ZUR063 with 4m @ 5.74g/t Au from 79m. Follow up RC drilling had been carried out on a 200m by 40m to approximately 100-120m depths with holes

generally angled to the northeast at -60 degrees. These holes confirmed the RAB target with a best result of 1m @ 50.40g/t Au from 84m.

Torian recently completed a 100m deep RC hole designed to confirm the geology and mineralisation at Target 1. This hole did confirm the geology and warrants further drilling.

This target remains open in all directions and further drilling will be considered once the present geophysical interpretation is completed. The map below shows Target 1, various mineralisation and location of recent and historical drilling.

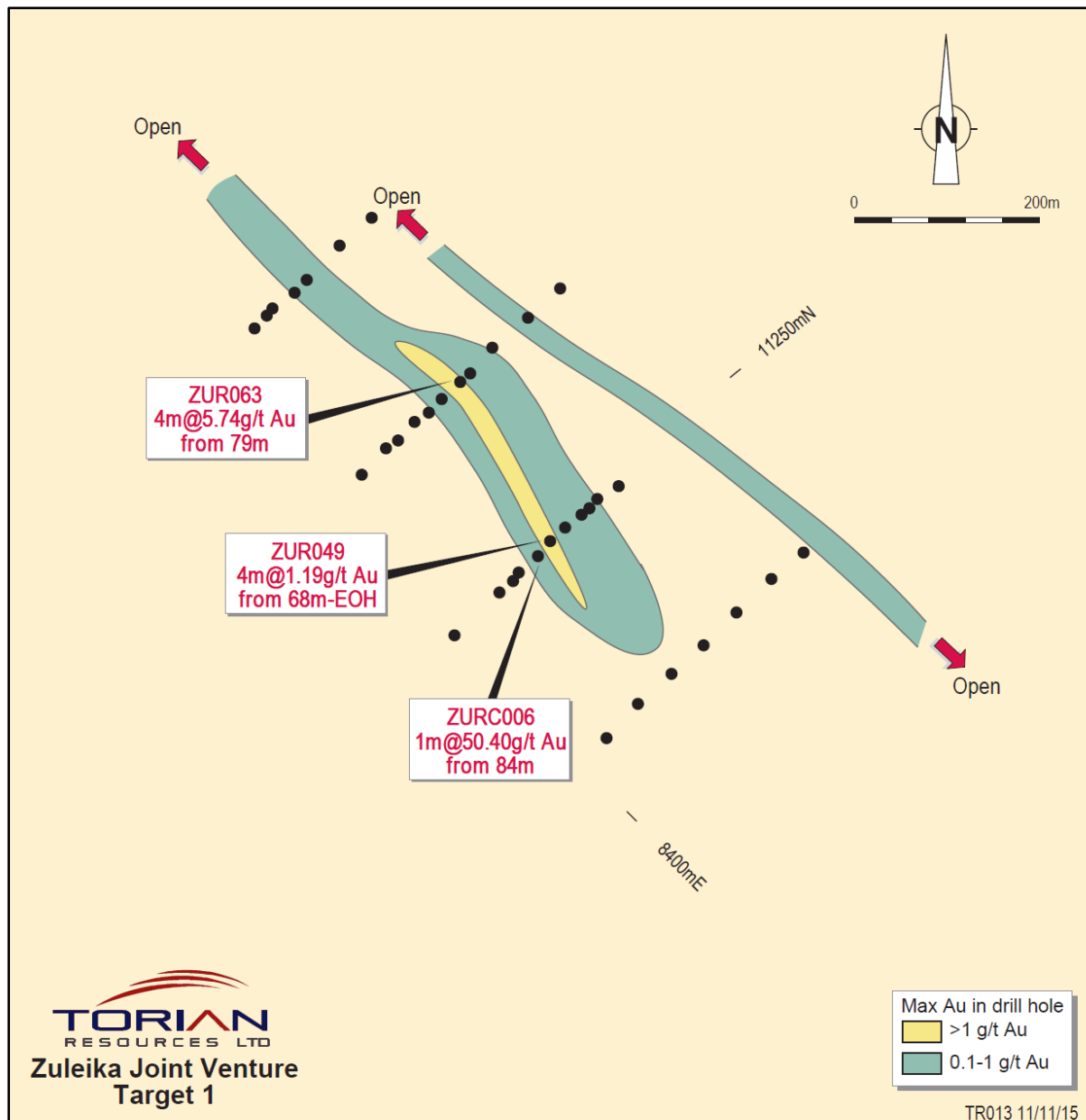


Figure 3: Plan view of Target 1 showing location of drill holes and significant intersections at Torian's Zuleika JV Project.

Target 2:

This target lies about 800m southwest of Target 1. The geology is again masked by thin (1-2m) alluvial wash and soils. There is an old set of workings at Cornerlea about 100m northwest of Target

Target 3:

This target lies about 1km southeast of Target 2. The geology is again masked by thin (1-2m) alluvial wash and soils. There is an old set of shallow workings in this target area, which have no recorded production. There appears to be limited, wide-spaced drilling near these old workings.

The geology of this area appears to be a sheared felsic volcanic rock, with quartz veining and sericite alteration. Previous exploration was identical to Target 1 and 2, with a limited number of 60m deep RC holes being drilled in the late 1980s.

Torian recently completed three lies of angled (60 degrees towards grid east) bedrock RAB drilling on lines 400m apart, designed to confirm the geology and mineralisation at Target 3. These holes did confirm the geology and returned a best result of 4m @ 1.11g/t Au from 68m, whilst several other holes returned anomalous values ranging from 0.2 to 0.5g/t Au.

This target remains open in all directions and further drilling will be considered once the present geophysical interpretation is completed.

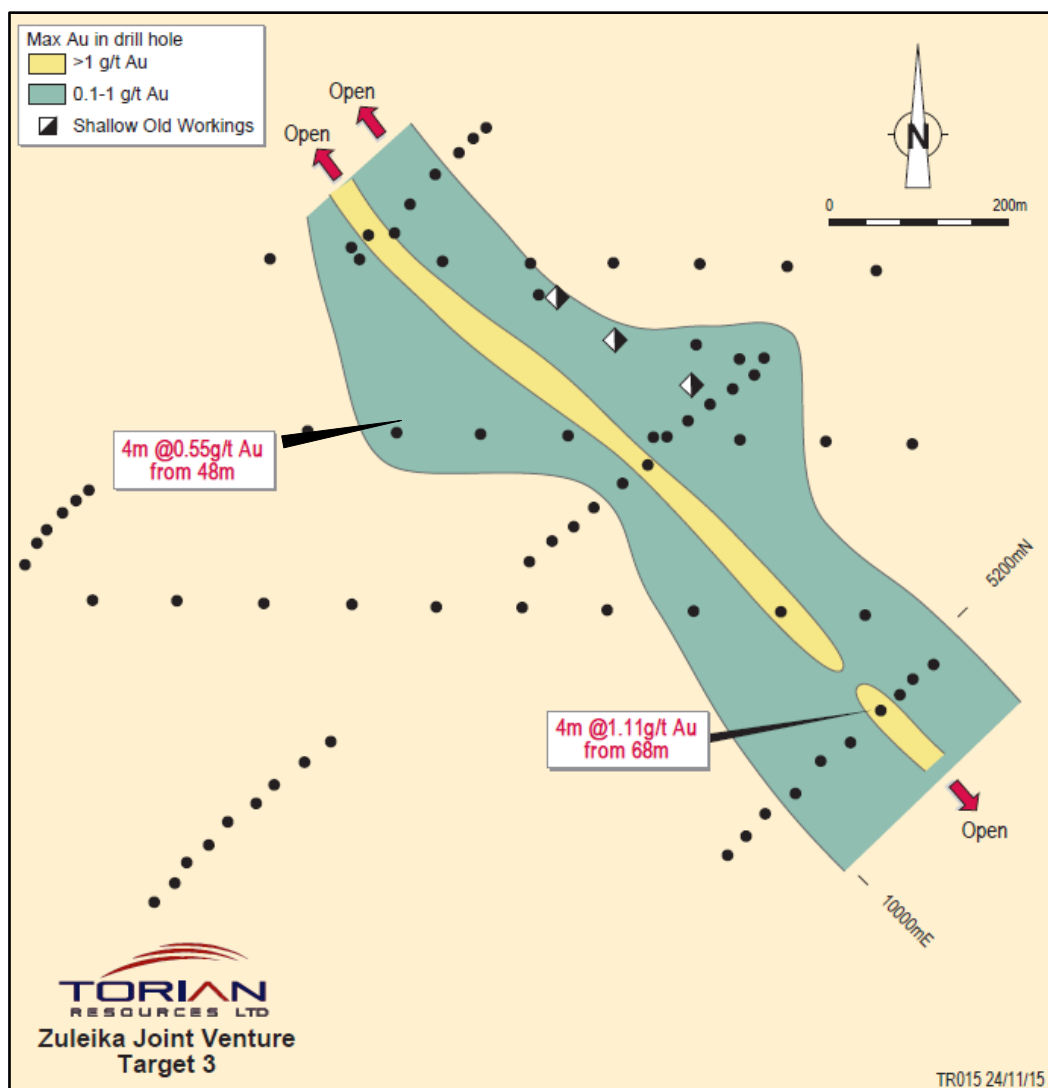


Figure 5: Plan view of Target 3 showing location of drill holes and significant intersections at Torian's Zuleika JV Project.

Targets 4 & 5:

These lie about 800m east of Target 3. These twin targets are parallel lines of black and grey shales along the contact of a basalt unit to the west and an intermediate volcanoclastic unit to the east. The geology appears broadly similar to Kundana (7Moz) to the south.

Previous exploration was identical to the other Targets but lacked any historic RC drill holes. Several holes intersected anomalous arsenic values (100-500ppm) associated with the black shale units.

Torian recently completed several lines of angled RAB drilling on lines spaced 400m apart. Whilst no values greater than 1g/t Au have been intersected this programme did confirm the geological interpretation and located anomalous gold values up to 8m @ 0.38g/t Au in hole ZRB151. This is shown on the section below. Of interest the historic RAB hole close by failed to intersect any gold values. The Torian drilling in this area was targeted on geology and arsenic anomalism from the historic drilling.

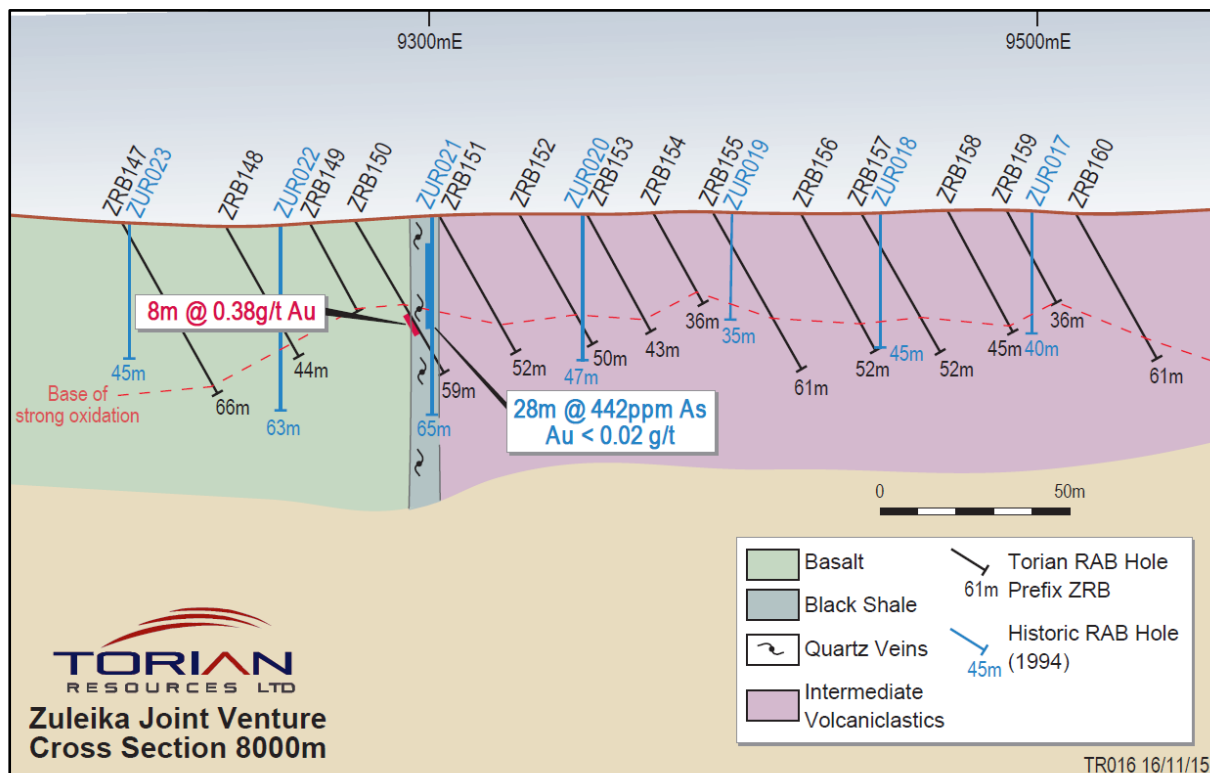


Figure 6: Cross section at Target 4 at Torian's Zuleika JV showing historic drilling focused on geology (the presence of black shales and quartz veining) and arsenic values.

Torian's Managing Director, Matthew Sullivan, comments:

"The drilling has shown that our interpretation of the geology was correct and further drilling will be required to explore these targets more fully. These are encouraging results for an initial reconnaissance drilling and further drilling will be underway as soon as possible."

What's Next?

As discussed earlier, these results, whilst significant, only form a very small component of the company's overall drill program. Torian has a large number of samples at the lab waiting for assaying. These results are expected to be announced soon.

Over coming weeks Torian will interpret these drill results and start to plan the next phase in the company's extensive exploration program.

The Company also expects to commence its maiden drilling program at its Mt Stirling project in Leonora shortly. Details of this program will be announced in due course.

The RAB rig has been mobilised to test the next eight targets within the Zuleika JV. These targets either have limited previous drilling or are in areas where the vendors have located several surface gold zones which have yielded significant gold specimens.

About Torian:

Torian Resources Ltd (**ASX:TNR**) is an Australian gold exploration and development company. The company has three advanced projects located in the Goldfields region of Western Australia.

Torian has recently entered into a \$5m Joint Venture over the Zuleika project which is located along the world class Zuleika Shear. The project lie 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) and Evolutions (ASX:EVN) Frogs Legs and White Foil deposits.

Since May 2015, Torian has increased its landholding by approximately 60% in this region via five separate acquisitions. The total land position at the Zuleika JV is now approximately 184km², making Torian the third largest landholder in this region.

Torian has commenced an aggressive four phase exploration program that is targeting the Zuleika Shear and intends to further consolidate ground in this highly prospective region.

Torian's exploration team has an enviable track record of exploration success in this region including East Kundana (3.5 Moz) directly south of Torian's Zuleika JV. This regional exploration success brings unique insight which the board believes will yield results.

Torian is commencing an exciting phase in its development and we look forward to updating the market on our progress in due course.

The tables below list the collar details of the recent RC and RAB holes drilled to date.

Hole	Local E	Local N	RL	Depth	Azimuth	Dip
ZJVRC001	11354	8401	404	100	88	-60
ZJVRC002	10131	9202	395	100	87	-60
ZJVRC003	Not Drilled					

ZJVRC004	9242	11456	420	100	90	-60
ZJVRC005	9282	11991	439	112	89	-60
ZJVRC006	15222	6449	426	100	90	-60
ZJVRC007	10048	12178	421	106	82	-60

Table 3: Recent RC drill collars at Torian's Zuleika JV project.

Hole	E	N	RL	Depth	Azimuth	Dip
ZRB0001	10247	5186	384	83	90	-60
ZRB0002	9925	5181	385	60	90	-60
ZRB0003	9956	5181	385	70	90	-60
ZRB0004	9991	5187	382	78	90	-60
ZRB0005	10029	5181	383	96	90	-60
ZRB0006	10076	5189	380	88	90	-60
ZRB0007	10120	5182	382	88	90	-60
ZRB0008	10166	5186	385	73	90	-60
ZRB0009	10195	5188	382	60	90	-60
ZRB0010	10220	5188	380	60	90	-60
ZRB0011	9236	5594	384	62	90	-60
ZRB0012	9269	5594	385	72	90	-60
ZRB0013	9304	5589	379	84	90	-60
ZRB0014	9347	5589	380	97	90	-60
ZRB0015	9392	5584	384	66	90	-60
ZRB0016	9425	5587	382	55	90	-60
ZRB0017	9453	5596	380	66	90	-60
ZRB0018	9485	5592	380	70	90	-60
ZRB0019	9520	5596	385	76	90	-60
ZRB0020	9558	5591	378	73	90	-60
ZRB0021	9589	5593	377	80	90	-60
ZRB0022	9634	5589	382	69	90	-60
ZRB0023	9668	5587	379	57	90	-60
ZRB0024	9980	5587	385	72	90	-60
ZRB0025	10016	5587	379	60	90	-60
ZRB0026	10045	5581	382	71	90	-60
ZRB0027	10078	5583	386	81	90	-60
ZRB0028	10123	5580	384	76	90	-60
ZRB0029	10159	5577	382	74	90	-60
ZRB0030	10196	5586	383	57	90	-60
ZRB0031	10226	5586	378	65	90	-60
ZRB0032	10258	5581	376	59	90	-60
ZRB0033	10289	5578	389	66	90	-60
ZRB0034	10319	5575	394	69	90	-60
ZRB0035	10339	5579	387	66	90	-60
ZRB0036	9175	5987	361	56	90	-60
ZRB0037	9207	5993	385	49	90	-60

ZRB0038	9232	5994	385	42	90	-60
ZRB0039	9255	5996	386	39	90	-60
ZRB0040	9275	5995	387	44	90	-60
ZRB0041	9297	5995	385	45	90	-60
ZRB0042	9321	5992	385	30	90	-60
ZRB0043	9335	5995	383	33	90	-60
ZRB0044	9354	5995	385	36	90	-60
ZRB0045	9372	5996	386	30	90	-60
ZRB0046	9384	5997	385	33	90	-60
ZRB0047	9405	5994	386	57	90	-60
ZRB0048	9431	6001	386	63	90	-60
ZRB0049	9462	6002	386	53	90	-60
ZRB0050	9487	6003	390	57	90	-60
ZRB0051	9519	5989	390	52	90	-60
ZRB0052	9544	5974	385	56	90	-60
ZRB0053	9569	5985	382	46	90	-60
ZRB0054	9590	5989	384	47	90	-60
ZRB0055	9616	5992	383	47	90	-60
ZRB0056	9636	5993	383	51	90	-60
ZRB0057	9654	5993	385	58	90	-60
ZRB0058	10072	5998	385	51	90	-60
ZRB0059	10098	5993	382	59	90	-60
ZRB0060	10118	5982	382	78	90	-60
ZRB0061	10156	5989	381	73	90	-60
ZRB0062	10200	5991	382	74	90	-60
ZRB0063	10237	5991	381	65	90	-60
ZRB0064	10258	5995	379	72	90	-60
ZRB0065	10277	5994	380	62	90	-60
ZRB0066	9178	6393	380	48	90	-60
ZRB0067	9202	6397	379	39	90	-60
ZRB0068	9216	6397	378	42	90	-60
ZRB0069	9236	6398	380	45	90	-60
ZRB0070	9257	6398	378	51	90	-60
ZRB0071	9280	6396	380	76	90	-60
ZRB0072	9321	6396	379	84	90	-60
ZRB0073	9368	6395	379	59	90	-60
ZRB0074	9392	6392	379	34	90	-60
ZRB0075	9410	6389	380	32	90	-60
ZRB0076	9426	6386	381	39	90	-60
ZRB0077	9451	6390	379	42	90	-60
ZRB0078	9472	6388	380	38	90	-60
ZRB0079	9490	6389	380	36	90	-60
ZRB0080	9504	6388	381	33	90	-60
ZRB0081	9525	6391	378	32	90	-60

ZRB0082	9535	6388	378	32	90	-60
ZRB0083	9553	6390	379	33	90	-60
ZRB0084	9574	6392	378	45	90	-60
ZRB0085	9589	6391	379	42	90	-60
ZRB0086	9614	6394	377	48	90	-60
ZRB0087	9170	6796	377	48	90	-60
ZRB0088	9199	6795	388	67	90	-60
ZRB0089	9228	6798	388	46	90	-60
ZRB0090	9250	6795	390	36	90	-60
ZRB0091	9267	6795	392	39	90	-60
ZRB0092	9286	6795	391	29	90	-60
ZRB0093	9302	6794	392	23	90	-60
ZRB0094	9315	6797	391	21	90	-60
ZRB0095	9326	6796	392	21	90	-60
ZRB0096	9338	6799	392	24	90	-60
ZRB0097	9350	6800	397	55	90	-60
ZRB0098	9376	6796	390	42	90	-60
ZRB0099	9397	6797	392	48	90	-60
ZRB0100	9421	6803	390	57	90	-60
ZRB0101	9448	6800	389	56	90	-60
ZRB0102	9179	7190	390	48	90	-60
ZRB0103	9201	7196	391	76	90	-60
ZRB0104	9239	7197	391	57	90	-60
ZRB0105	9271	7202	393	52	90	-60
ZRB0106	9293	7202	394	33	90	-60
ZRB0107	9309	7201	394	33	90	-60
ZRB0108	9326	7201	391	30	90	-60
ZRB0109	9340	7202	391	30	90	-60
ZRB0110	9351	7201	389	29	90	-60
ZRB0111	9369	7206	388	45	90	-60
ZRB0112	9388	7205	389	52	90	-60
ZRB0113	9410	7205	391	33	90	-60
ZRB0114	9429	7205	392	21	90	-60
ZRB0115	9440	7204	392	11	90	-60
ZRB0116	9452	7204	391	12	90	-60
ZRB0117	9458	7205	392	14	90	-60
ZRB0118	9467	7204	391	24	90	-60
ZRB0119	9477	7204	390	25	90	-60
ZRB0120	9491	7206	390	18	90	-60
ZRB0121	9501	7205	390	63	90	-60
ZRB0122	9531	7204	392	106	90	-60
ZRB0123	9582	7199	394	84	90	-60
ZRB0124	9622	7205	395	52	90	-60
ZRB0125	9651	7205	393	52	90	-60

ZRB0126	9174	7599	382	46	90	-60
ZRB0127	9203	7595	391	45	90	-60
ZRB0128	9228	7600	396	33	90	-60
ZRB0129	9244	7599	396	45	90	-60
ZRB0130	9265	7601	402	30	90	-60
ZRB0131	9281	7601	398	40	90	-60
ZRB0132	9298	7603	396	10	90	-60
ZRB0133	9309	7599	397	10	90	-60
ZRB0134	9319	7596	396	11	90	-60
ZRB0135	9326	7591	399	11	90	-60
ZRB0136	9334	7592	398	15	90	-60
ZRB0137	9341	7598	396	75	90	-60
ZRB0138	9377	7594	396	111	90	-60
ZRB0139	9431	7592	391	111	90	-60
ZRB0140	9486	7602	395	82	90	-60
ZRB0141	9531	7597	395	111	90	-60
ZRB0142	9581	7600	396	51	90	-60
ZRB0143	9600	7592	397	64	90	-60
ZRB0144	9633	7597	395	43	90	-60
ZRB0145	9650	7596	395	36	90	-60
ZRB0146	9672	7590	395	41	90	-60
ZRB0147	9196	7999	393	66	90	-60
ZRB0148	9231	8005	390	49	90	-60
ZRB0149	9258	8001	393	34	90	-60
ZRB0150	9275	8002	390	59	90	-60
ZRB0151	9302	8002	396	52	90	-60
ZRB0152	9328	8006	397	50	90	-60
ZRB0153	9351	8004	396	43	90	-60
ZRB0154	9373	8004	398	36	90	-60
ZRB0155	9393	8003	372	61	90	-60
ZRB0156	9422	8000	397	52	90	-60
ZRB0157	9443	8003	397	52	90	-60
ZRB0158	9470	8004	400	45	90	-60
ZRB0159	9490	8013	399	36	90	-60
ZRB0160	9514	8020	398	61	90	-60
ZRB0161	9535	8001	400	63	90	-60
ZRB0162	9180	10124	407	63	90	-60
ZRB0163	9211	10126	410	51	90	-60
ZRB0164	9238	10122	413	68	90	-60
ZRB0165	9272	10121	412	57	90	-60
ZRB0166	9295	10122	388	66	90	-60
ZRB0167	9329	10120	415	93	90	-60
ZRB0168	9375	10122	411	90	90	-60

ZRB0169	9419	10121	414	80	90	-60
ZRB0170	9460	10123	410	68	90	-60
ZRB0171	9494	10120	408	28	90	-60
ZRB0172	9508	10119	406	32	90	-60
ZRB0173	9522	10124	409	42	90	-60
ZRB0174	9542	10124	408	30	90	-60
ZRB0175	9556	10119	407	45	90	-60
ZRB0176	9578	10119	407	45	90	-60
ZRB0177	9605	10116	390	57	90	-60
ZRB0178	9634	10113	411	60	90	-60
ZRB0179	9665	10114	410	56	90	-60
ZRB0180	9689	10120	410	11	90	-60
ZRB0181	9697	10120	411	66	90	-60
ZRB0182	9732	10116	416	59	90	-60
ZRB0183	9760	10122	411	57	90	-60
ZRB0184	9790	10123	413	69	90	-60
ZRB0185	9823	10126	405	75	90	-60
ZRB0186	9861	10115	408	72	90	-60
ZRB0187	9887	10113	406	73	90	-60
ZRB0188	9924	10116	408	75	90	-60
ZRB0189	9952	10116	409	84	90	-60
ZRB0190	9975	10120	409	83	90	-60
ZRB0191	9184	10520	421	57	90	-60
ZRB0192	9215	10513	417	51	90	-60
ZRB0193	9360	10524	415	57	90	-60
ZRB0194	9262	10526	413	63	90	-60
ZRB0195	9294	10527	413	68	90	-60
ZRB0196	9329	10532	386	68	90	-60
ZRB0197	9364	10528	413	51	90	-60
ZRB0198	9391	10530	411	41	90	-60

Table 4: Recent RAB drill collars at Torian's Zuleika JV project.

Appendix 1: Kundana Discovery

As the exploration currently underway is focused on discovering gold mineralisation in an interpreted similar geological location to Kundana to the south. The following is a summary of the initial exploration at Kundana.

In mid-April to early May 1987 a series of 46 angled RC drill holes were drilled under old workings at Kundana. These holes targeted what is now known as the South and North Pits along the K2 (Black Shale) Line. This was expressed on the surface as completely oxidised ferruginous cherts and black shales within their kaolinitic felsic hosts. This drill program identified some great intersections including:

- KTC002 11m @ 2.76g/t Au from 37m
- KTC007 16m @ 4.70g/t Au from 14m
- KTC039 8m @ 10.43g/t Au from 29m

This was followed up in late July to late September 1987 by scout RAB drilling over Kundana (South Pit to North Pit). This drilling was assayed for gold, arsenic, lead and copper via 4m composites. A typical section is shown below.

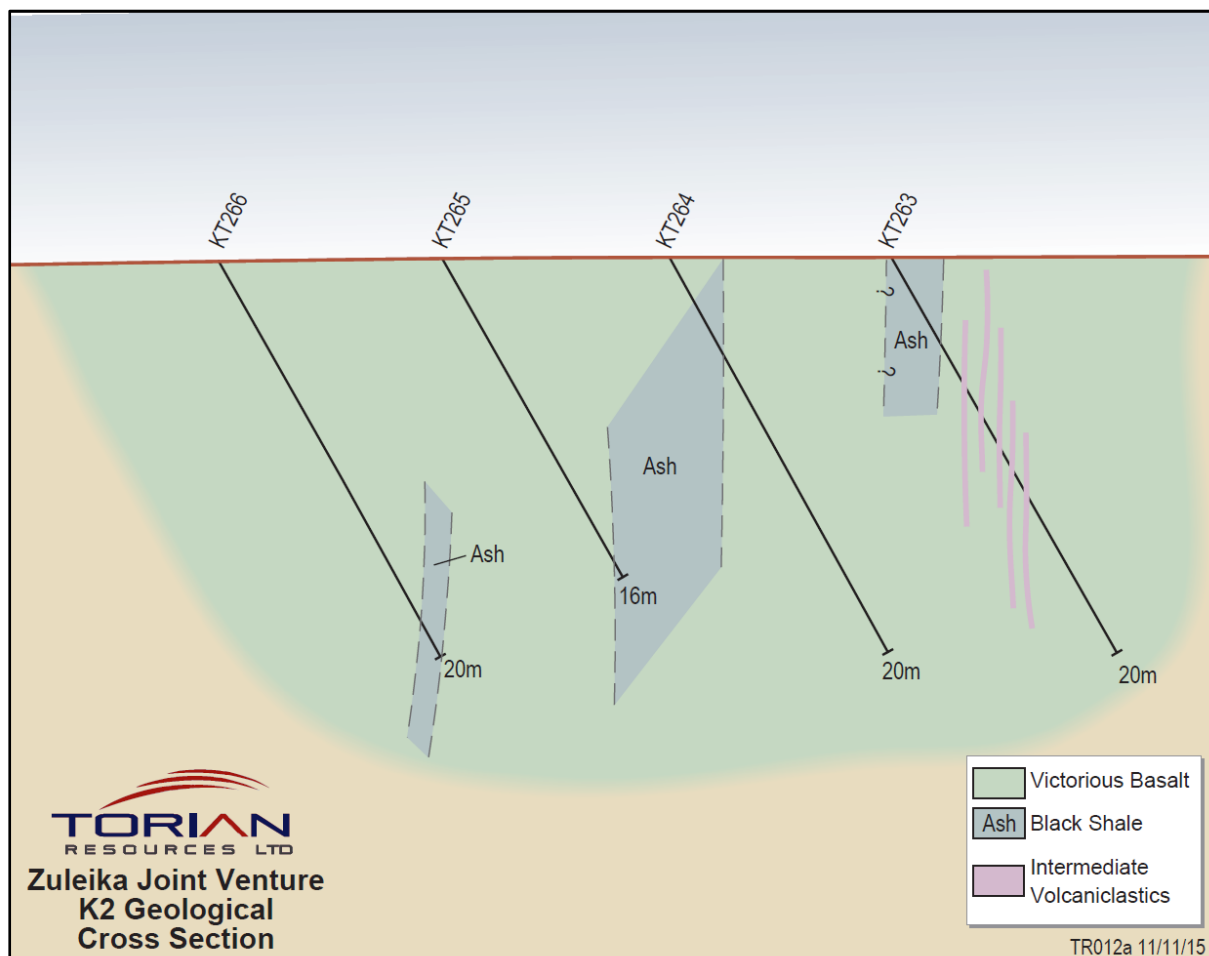


Figure 7: Cross section at Kundana showing the presence of black shales in the oxide zone which lead to various gold discoveries.

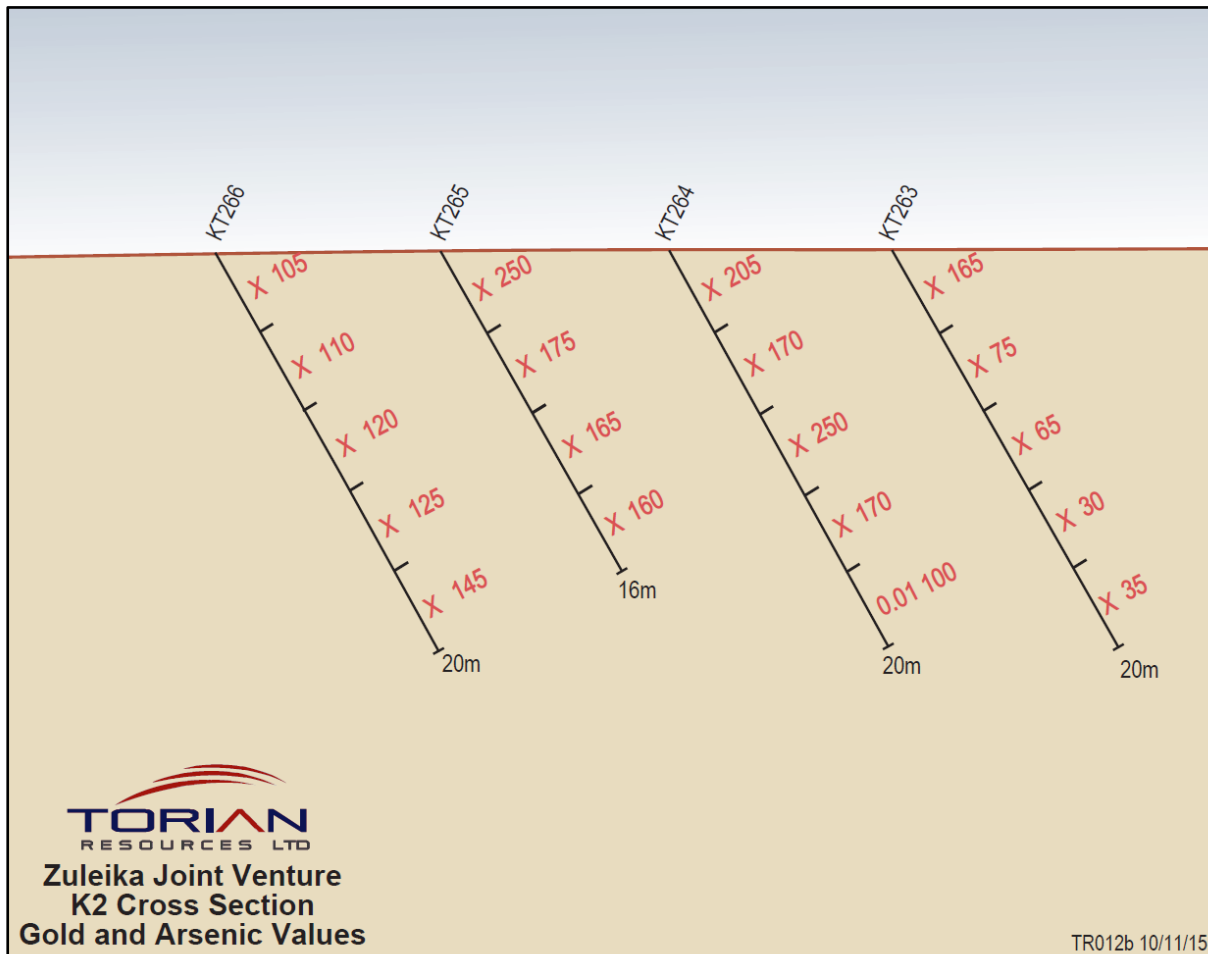


Figure 8: Cross section showing gold and arsenic values on the K2 at Torian's Zuleika JV. Note Au values and PPM on the left and As values on the right.

A total of 296 holes (for 4050m) were completed during this programme, giving an average depth of 13.68m. Total number of samples was approximately 1,670 4m composites. The holes were drilled very close together (generally 10m spaced along traverses about 100m apart). The holes were designed to better define the geology in areas of shallow (1-5m) salt lake cover. Despite much of this area later being mined in either South Pit or North Pit the shallow nature of the holes meant that most did not intersect any gold values above 0.1g/t Au.¹

More recent success by Northern Star at Kundana has come from deeper (150-200m) RC drilling below shallow holes that had defined the black shale in the oxide Zone. Torian has adopted a very similar approach to its current drilling program. The aim of Torian's current drilling is to define the geology in the oxide zone prior to a programme of deeper RC drilling. At this stage Torian's recent drilling appears to have been highly successful in defining the interpreted geology.

Information in this report pertaining to mineral resources and exploration results was compiled by Mr MP Sullivan who is a member of Aus.I.M.M. Mr Sullivan is the principal 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

¹ Source WAMEX Report A23053 White Flag Joint Venture Kundana Annual Report 1987.

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 is appears.

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Data and results referred to in this report date from the late 1980s to the present day. This data has been judged to be reliable following independent research, including discussions with some previous operators and explorers in person. Samples were collected via Rotary Air Blast (RAB) and Reverse Circulation (RC) drill chips. All drilling yielded samples on a metre basis. RAB drilling samples were commonly composited into intervals of 4 or 5m, with selected individual or 2m resamples collected. Reverse Circulation (RC) drilling is utilised to obtain 1 m samples which are riffle split, from which approx. 2-3 kg is pulverised to produce a 50 g charge for fire assay. Sample preparation method is total material dried and pulverized to nominally 85% passing 75 µm particle size. Gold analysis method is generally by 50g Fire Assay, with Atomic Absorption Spectrometry (AAS) finish (DL 0.01 – UL 50 ppm Au) for RC samples. Analysis of RAB samples is generally by Aqua Regia Digest followed by an AAS finish. Samples exceeding the upper limit of the method were automatically re-assayed utilizing a high grade gravimetric method.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> RAB holes were typically 100mm in diameter, RC drilling usually 155mm in diameter. RC drilling was via a face sampling hammer.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Recoveries were logged onto paper logs during drilling. Recoveries were visually assessed. Sample recoveries were maximised in RAB and RC drilling via collecting the samples in a cyclone prior to sub sampling. RAB drillholes were stopped if significant water flows were encountered. No relationship appears from the data between sample recovery and grade of the samples.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drillholes were geologically logged. This logging appears to be of high quality and suitable for use in further studies. Logging is qualitative in nature. All samples / intersections are logged. 100% of relevant length intersections are logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Non-core drill chip sample material is riffle split, where sample is dry. In case of wet sample a representative 'grab' sample method is utilized. The sample preparation technique is total material dried and pulverized to nominally 85% passing 75 µm particle size, from which a 50g charge was representatively riffle split off, for assay. Standard check (known value) sample were not used in all historic cases but were used in the recent drilling. Where used the known values correspond closely with the expected values. A duplicate (same sample duplicated) were commonly inserted for every 20 or 30 samples taken. The sample size is industry standard and appears suitable for the current programme.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Various independent laboratories have assayed samples from the project over the years. In general they were internationally accredited for QAQC in mineral analysis. No geophysical tools have been used to date. The laboratories inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. 	<ul style="list-style-type: none"> Selected significant intersections were resampled from original remnant sample material and analysed again. No twinned holes have been used to date.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Documentation of primary data is field log sheets (hand written). Primary data is entered into application specific data base. The data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Survey control used is hand held GPS. No down hole surveys were completed to date. As these areas contain drillholes to no more than 100m significant deviations are not expected. Grid systems are various local grid converted to MGA coordinates. Topographic control is accurate to +/- 0.5 m.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The drill spacing is variable but generally no greater than 200m by 40m, with some areas infilled to 80m by 40m. The areas do not have drilling density sufficient for JORC Inferred category. Further infill drilling will be required. Apart from the reconnaissance RAB drilling, no sample compositing has been used.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Apart from some vertical reconnaissance RAB drilling, the orientation of the drilling is approximately at right angles to the known mineralisation and so gives a fair representation of the mineralisation intersected. No sampling bias is believed to occur due to the orientation of the drilling.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were delivered to the laboratory in batches at regular intervals. These are temporarily stored in a secure facility after drilling and before delivery
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The company engages independent consultants who regularly audit the data for inconsistencies and other issues. None have been reported to date.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known 	<ul style="list-style-type: none"> The tenements being explored are part of the Zuleika JV. This is a JV between Torian and Cascade Resources Ltd. The tenements are owned by Cascade. Torian is earning a 49% interest by spending \$5 million on the project over a four year period.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> impediments to obtaining a licence to operate in the area. 	
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All work relating to previous exploration contained within this report was completed by other parties. Details are included in the references.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Details of the geology are found elsewhere in this report.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Details of the drilling, etc are found within the various tables and diagrams elsewhere in this report. No material information, results or data have been excluded.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Weighted averages were calculated by a simple weighting of from and to distances down each hole. Most samples are 1 metre samples. No top cuts were applied. Lower cut-offs used were 0.5g/t Au. No aggregations of higher grade mineralisation have been used. No metal equivalent values are used
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Details of geology, and selected cross sections are given elsewhere in this report <ul style="list-style-type: none"> The tables above show drill widths not true widths.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Details of geology, and selected cross sections are given elsewhere in this report.
Balanced	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be 	<ul style="list-style-type: none"> Details of the results, drilling, etc are reported elsewhere in this report.

Criteria	JORC Code explanation	Commentary
reporting	<i>practiced to avoid misleading reporting of Exploration Results.</i>	
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Details of geology, and selected cross sections are given elsewhere in this report.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Proposed work included drilling of selected twin holes followed by infill and step out RC drilling across all resources. The aim of such work is to increase confidence in the data and also to test for extensions to the known resources. Budgets are being prepared for this work at present. In addition a significant number of additional prospects are known to exist within the projects as defined by previous RAB and RC drilling intersections. These will form the second phase of exploration. Various maps and diagrams are presented elsewhere in this report to highlight possible extensions and new targets.

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