

## TORIAN ACCELERATES EXPLORATION STRATEGY

### Highlights:

- **Torian accelerates exploration drilling with 30,000 metres planned for FY2018.**
- **Key objectives of the drilling campaign include:**
  - To better understand Torian's Paradigm South, North and East prospects;
  - Follow up discoveries made during Torian's FY2017 exploration program;
  - To better understand Torian's 25km of strike of the Zuleika Shear; and
  - To define and extend a number of JORC compliant Resource's.
- **RC drilling has commenced at Calypso at the Company's Malcolm project.**
- **A second RC rig has also commenced at Paradigm South at the Zuleika Project.**
- **Program designed to provide Torian's shareholders with significant leverage to exploration success.**

### 1. Overview

Torian Resources Ltd (**ASX:TNR**) (**Torian**) is pleased to announce its exploration program for FY2018. The exploration strategy has been developed following the Company's successful \$2 million equity raising.

Since the acquisition of its interests in the Zuleika Project, Torian has asserted itself as one of the most active explorers in the region. In FY2016, Torian completed 36,500m of drilling as part of Phase 1 of a large 4 Phase exploration program.

In FY2017, Torian drilled 59,345m for a total of 1,319 holes across this 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.

Following the success of Phase 1, Torian intends to continue this active exploration strategy and plans to complete approximately 30,000m of RAB, RC and auger drilling in FY2018.

The program has been developed by Torian's geological team and takes into account:

- The results of previous drilling and exploration activities;
- An extensive data base of historic drilling in the region compiled by Torian;

- The recent successful drilling campaigns of Evolution Mining Limited (“Evolution”), Northern Star Resources Limited (“Northern Star”) and Zijin Mining Group Limited (“Zijin”) and other companies located in and around the Zuleika Shear; and
- Input from structural and geophysical consultants.

The objectives of Torian’s FY2018 exploration program are to:

- Better understand Torian’s Paradigm South, North and East prospects;
- Follow up discoveries made during Torian’s FY2017 exploration program;
- Better understand Torian’s 25km of strike of the Zuleika Shear;
- Define a number of existing and potentially new JORC compliant resources; and
- Continue to assess geochemical and geophysical targets at all projects.

Torian intends to target seven key areas at its Zuleika and Malcolm projects. The seven key areas include:

- i. Calypso (Malcolm Project);
- ii. Paradigm South (Zuleika Project);
- iii. Paradigm North (Zuleika Project);
- iv. Dumbarton’s (Malcolm Project);
- v. Dover Castle South (Malcolm Project);
- vi. Target 18 Brown’s Lagoon (Zuleika Project); and
- vii. Black Shale Target 4 (Zuleika Project).

Torian’s exploration strategy will ensure that your Company remains highly active during FY2018 providing shareholders with significant leverage to exploration success.

## **2. Zuleika Project**

### **2.1 Background**

The Zuleika project is located approximately 40km north-west of Kalgoorlie in the Goldfields Region of Western Australia. The project comprises approximately 223km<sup>2</sup> of tenure and was acquired via eight separate acquisitions since May 2015.

In May 2017, Torian completed the acquisition of its joint venture partner, Cascade Resources Ltd. This transaction means that Torian now owns 100% of the Zuleika project.

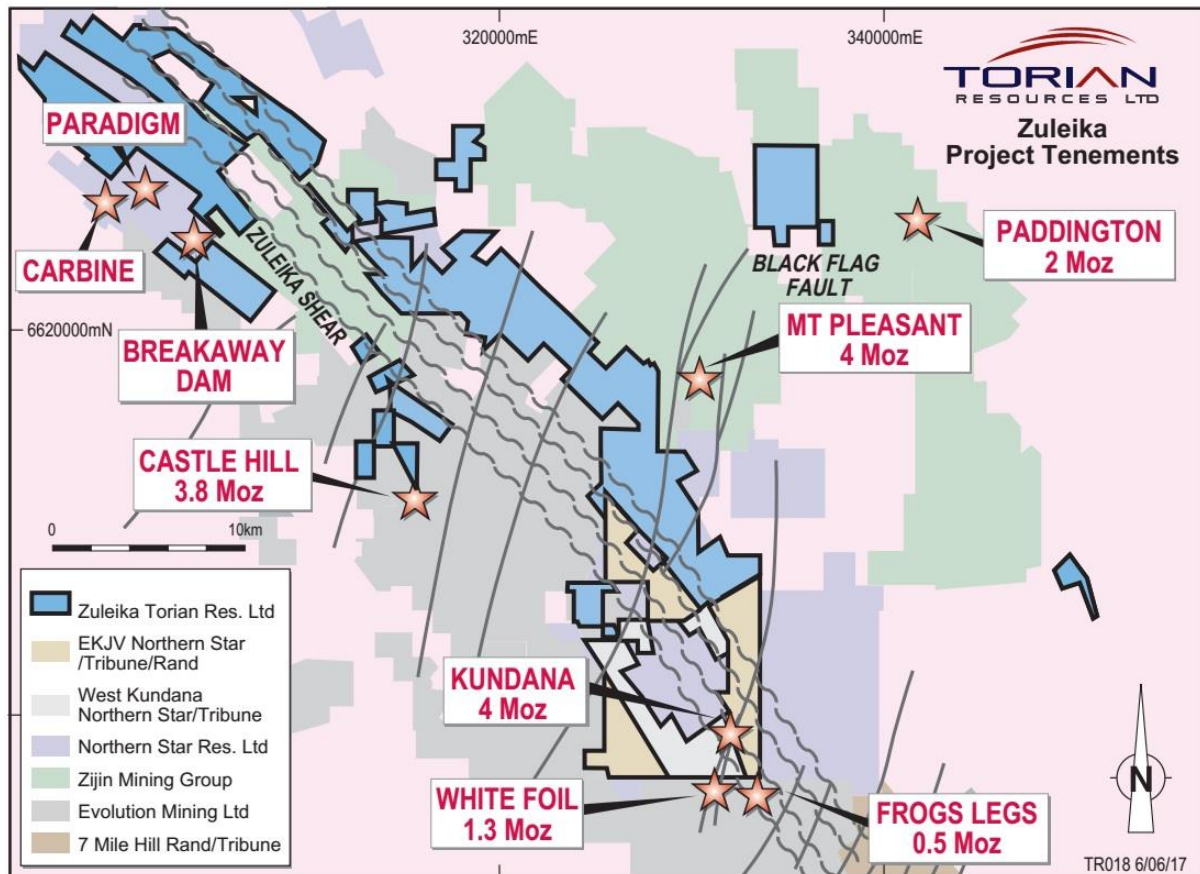


Figure 1: Map showing Torian's Zuleika project, other ASX listed companies and significant regional deposits.

## 2.2 Paradigm South

The target at Paradigm South covers approximately 1km of strike extensions to Northern Star's (ASX:NST) Paradigm mine. As seen in Figure 2 below, Northern Star have announced several significant discoveries in this area recently.

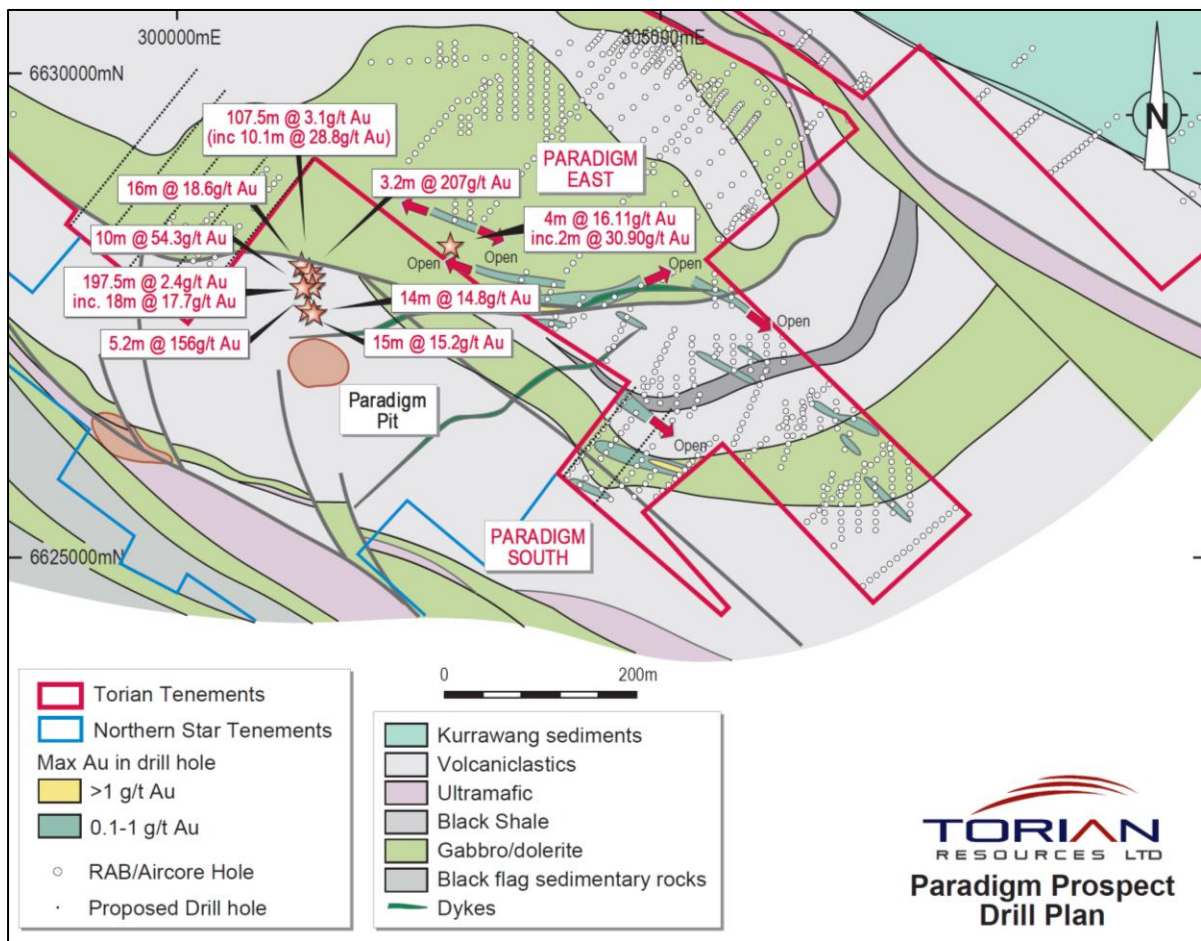


Figure 2: Map showing Torian's tenure surrounding Northern Star's Paradigm Mine and historic drilling.

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 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 the historic drilling.

The Company has commenced a close spaced angled RC drilling program which should effectively test the oxide zone for gold mineralised in this well-endowed region. Approximately 4,700m of drilling is proposed at Paradigm South where drilling has already commenced.

### 2.3 Paradigm North

The target at Paradigm North covers approximately 4km of strike extensions to Northern Star's (ASX:NST) Paradigm mine. As seen in Figure 3 below, Northern Star have announced several significant discoveries in this area recently.

Previous exploration in this region dating from the 1980s and 1990s has been quite light, with wide spaced angled RAB drilling (80m by 160m and up to 80m by 320m). This drilling was relatively ineffective in testing the area for the style of mineralisation now known due to the holes being drilled in the wrong direction.

The Company has a programme of close spaced angled RC drilling planned which should effectively test the oxide zone for gold mineralisation in this well-endowed region. Approximately 8,370m of



drilling is proposed. The Company plans to drill this area following completion of the current drilling program at Paradigm South.

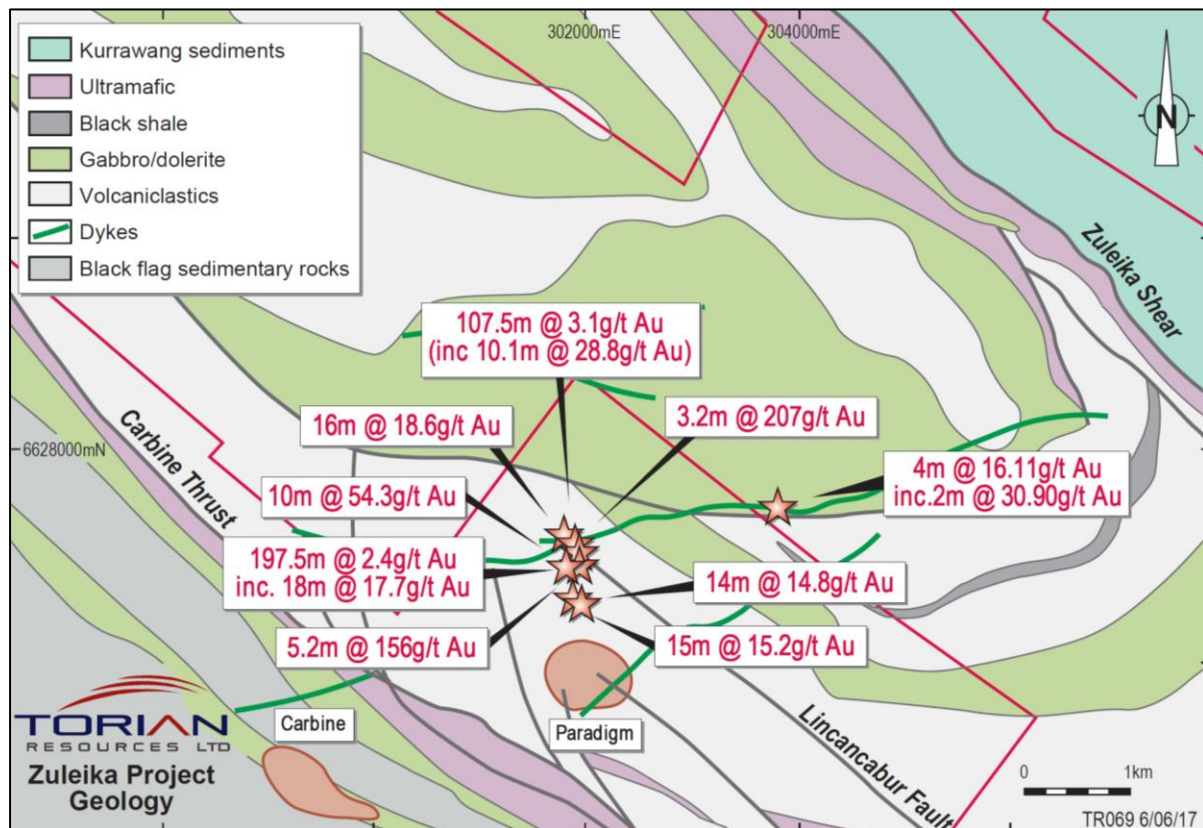


Figure 3: Map showing Torian's tenure surrounding Northern Star's Paradigm Mine and recent drilling intersections.

## 2.4 Target 18

Target 18 (Browns Lagoon) 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.

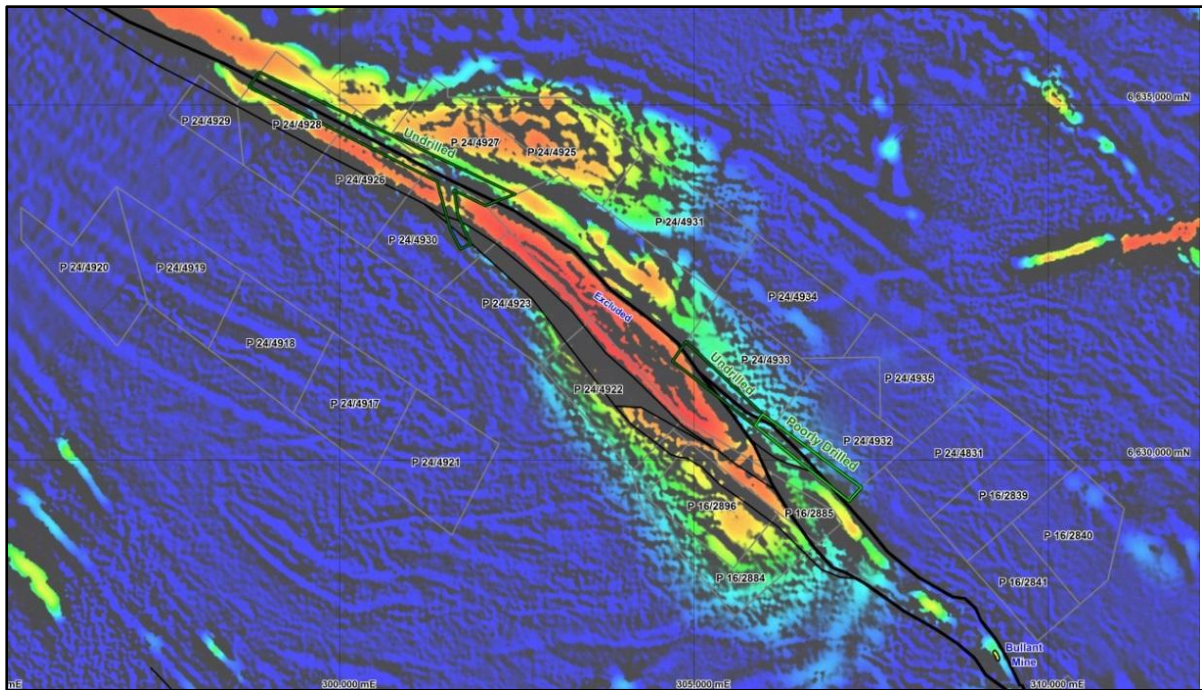


Figure 4: Map showing Torian's Brown's Lagoon target with some of Torian's tenure overlaid.

Recent (2016) RAB drilling by Torian has defined an area approximately 400m long with best intersection to date being 12m @ 2.44g/t Au from 36m which is shown in Figure 5 below. This intersection is associated with the sheared contact between the ultramafics and the epiclastic sediments and is similar to the geology of Evolution Mining's (ASX:EVN) Johnstone's Rest prospect along strike to the south.

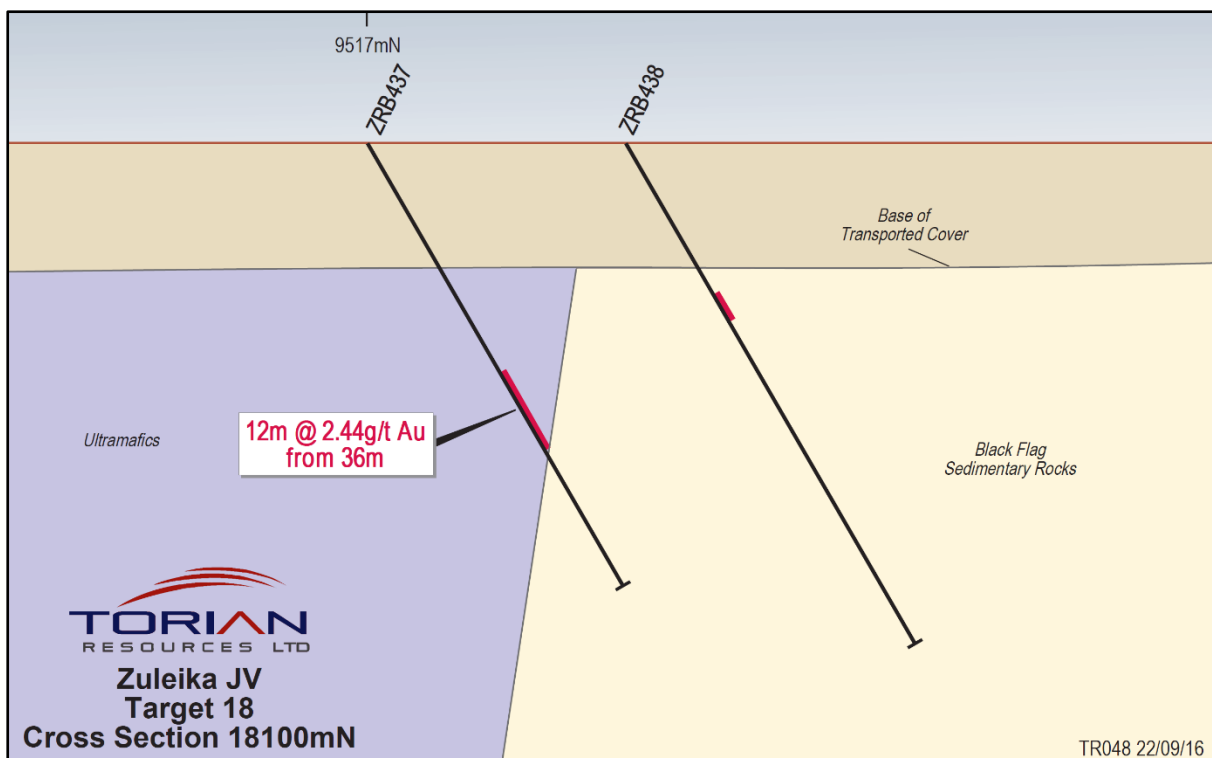


Figure 5: Cross Section showing selective results from Torian's recent RAB drilling at Target 18.

The Company has approximately 900m of RC drilling planned to test this target. The Company plans to complete this drilling during the current quarter.

## **2.5     *Black Shale Target 4***

RAB and Aircore drilling has been planned to test the Black Shale discovery made during Torian's 2015 drilling program at Target 4.

Target 4 lies about 1.5km east of the Hawkins Find gold mine. This target is associated with a black shale, commonly associated with mineralisation along the Zuleika Shear.

Previous exploration in this area was completed in the early 1990s and consisted of auger soil sampling, followed up in the northern area by vertical and west angled RAB drilling on a 200m by 40m pattern.

Recent drilling across this 1,600m section which was completed by Torian was successful in identifying a saprolite gold target with the best intersection being TDR087 ending in 1m @ 0.71 g/t au. Field inspection of this hole shows this mineralisation is hosted in a quartz veined black shale.

In November 2015, Torian completed a 400m line spaced reconnaissance RAB program where the Company tested a 2km strike length of the northern 1.3km section of this target. This target contained anomalous values with the best hole being ZRB239 with 4m @0.57 g/t au from 72m.

## **3.     *Malcolm Project***

### **3.1     *Background***

The Malcolm Project is located some 15 kilometres east of Leonora and is centred around the old Malcolm township. This area is accessed via the Leonora-Laverton Road and station tracks. The tenements are located on part of the Leonora Common Reserve and Melita Station in the Mt Margaret Mineral Field. The project's location is shown in Figure 6 below.

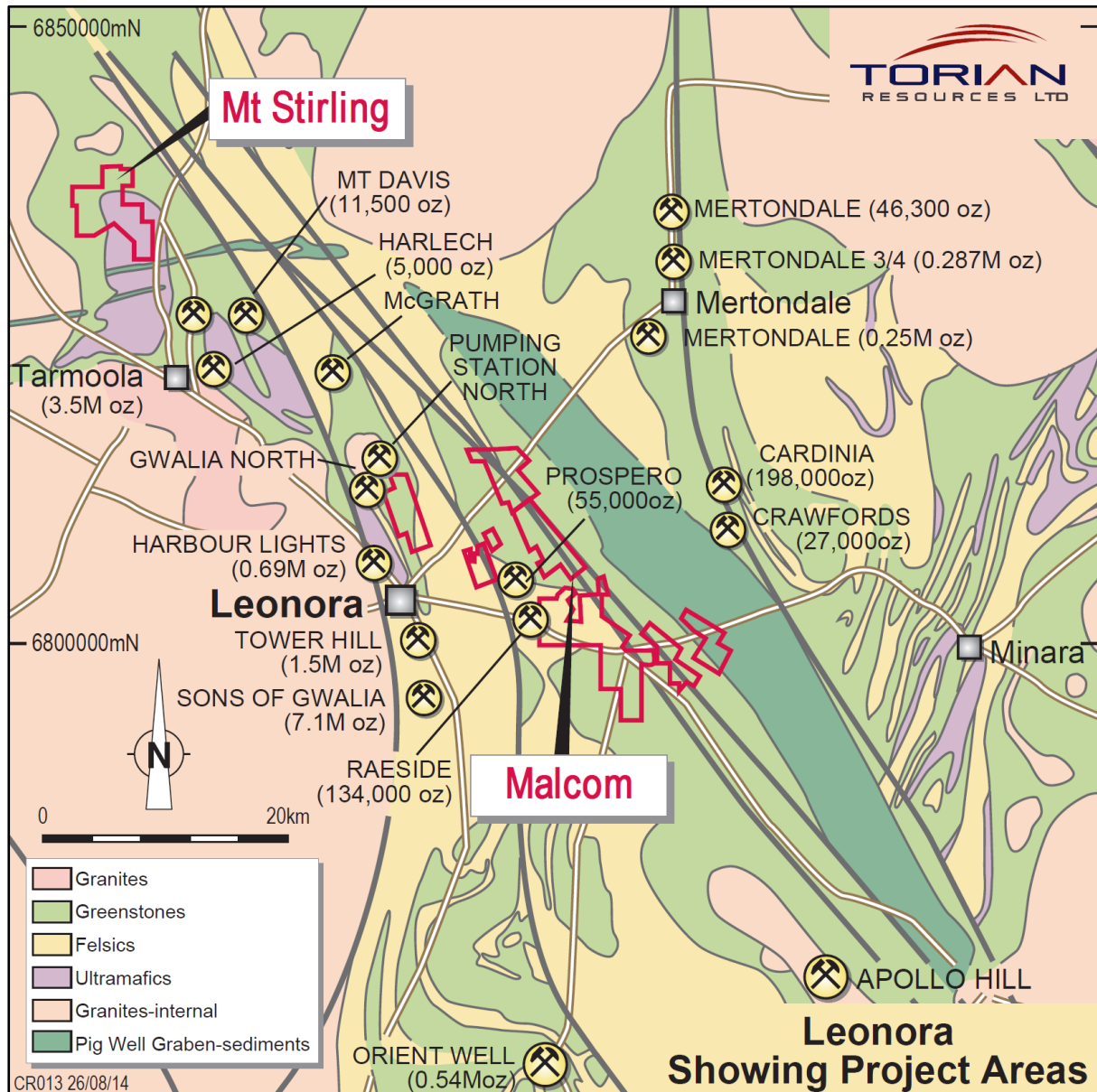


Figure 6: Map showing Torian's Malcolm Project in relation to regional deposits and geology.

### 3.2 Project Geology

The Leonora district generally has a subdued topography with variable weathering and is partially covered by transported cover which ranges from a few metres to approximately 40m thickness.

The dominant rock type in this area contains a succession of north-northwest-trending greenschist facies basalt, intrusive fine to medium-grained dolerite and feldspar phyric dolerite, black shale, siltstone, grits and medium-grained greywacke of Archaean age. Minor quartz-feldspar-porphyry dykes are located within various shear zone's. Siliciclastics and carbonaceous sediments are confined to north-northwest trending intracratonic basins or grabens measuring some 1 to 2 kilometres in strike and 1 to 5 kilometres in width. These rifts are subsidiary structures located to the west of the major Pig Well Graben (90 km in strike and several km in width).



Several shear or fault zones cut the sequence and many of these are the locus of gold mineralisation. The project contains numerous historic workings. Most prospects appear to have exploited high grade (20g/t gold) portions of quartz veins and did not pursue other styles of gold mineralisation.

### **3.3 Calypso**

Torian's Calypso target lies approximately 25km southeast of Leonora and forms part of Torian's Malcom project. Calypso was acquired by Torian in 2016 due to its geological similarities to the world class Sunrise Dam deposit ( + 15Moz). Both deposits are hosted by altered banded iron formation (BIF) rocks where the iron has been altered from oxide facies (hematite or magnetite) to sulphide facies (pyrite) amid an overall carbonate-quartz-pyrite alteration.

The BIF at Calypso is large with dimensions of at least 130m wide by 500m long with drilling extending to a maximum of 340m down hole (about 300m vertical). As seen in Figure 7 below, mineralisation remains open in all directions.

Previous exploration in this area was completed between the early 1970s and mid 1990s and consisted of vertical RAB and aircore drilling on a 200m by 40m pattern. Several +1g/t Au intersections were located in these historic holes. Follow up drilling consisted of angled RC drilling and a number of diamond drill holes. The previous drilling is very broad spaced, with holes as far apart as 150m. Virtually no exploration has taken place at Calypso since the 1990s.

Past exploration at Calypso has been hampered by selective sampling of the previous diamond drill holes, despite numerous gold grades above 1g/t Au being recorded in a variety of rocks (not just the BIF).

The best intersections to date from previous drilling include:

- 5.32m @ 4.78g/t Au from 10.98m;
- 5.00m @ 4.56g/t Au from 102m;
- 8.00m @ 1.55g/t Au from 36m;
- 7.35m @ 1.66g/t Au from 29.65m;
- 7.00m @ 1.69g/t Au from 269m;
- 6.40m @ 2.06g/t Au from 34m; and
- 5.70m @ 1.97g/t Au from 13m.

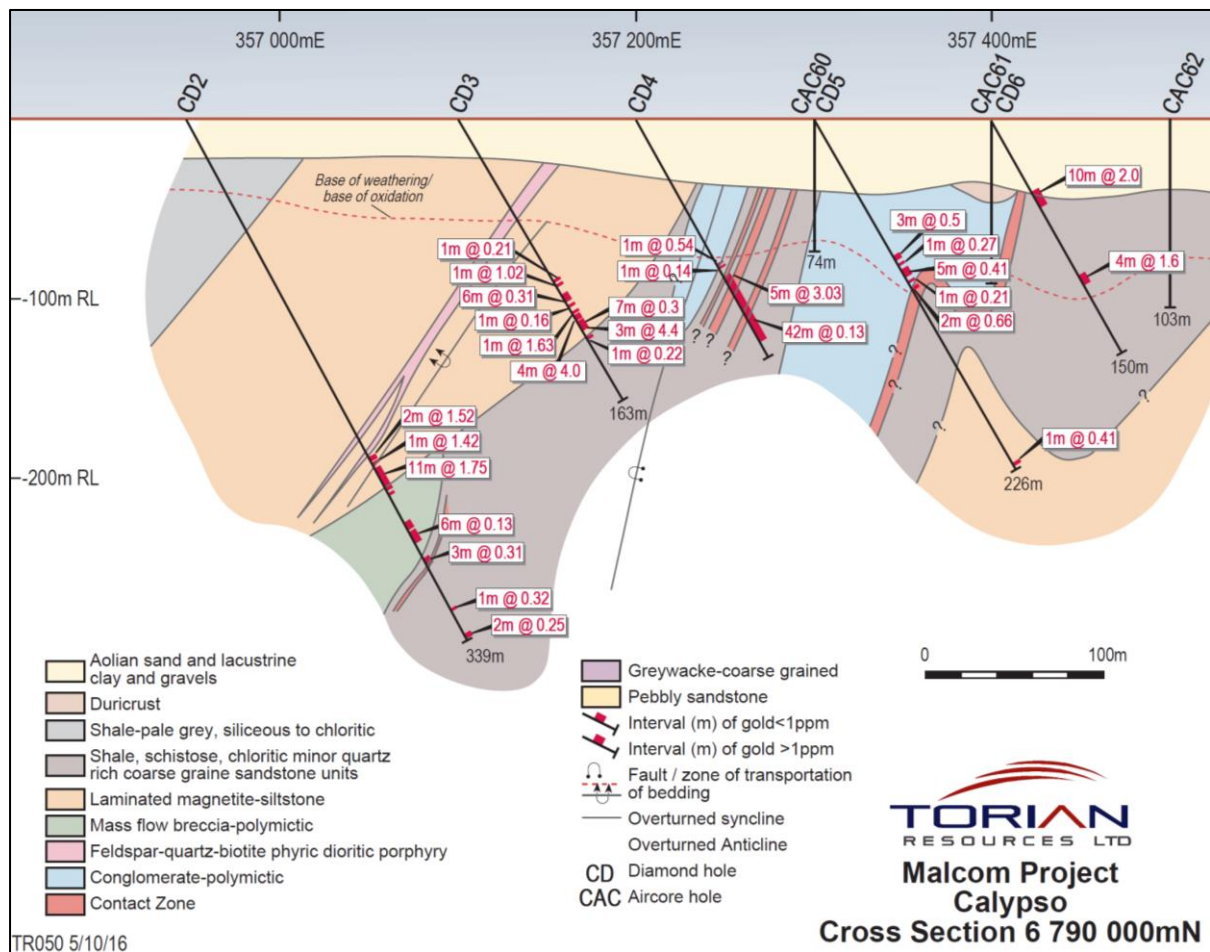


Figure 7: Calypso section showing historic drilling, geology and mineralisation.

An RC rig is currently drilling at Calypso. The drilling will comprise 80m by 80m holes to "normalise" the drill direction and spacings. Due to the targets large size, the current drilling program is not designed to test the limits of the target. The drilling is designed to simply infill the central mineralised area, as seen in Figure 8 below.

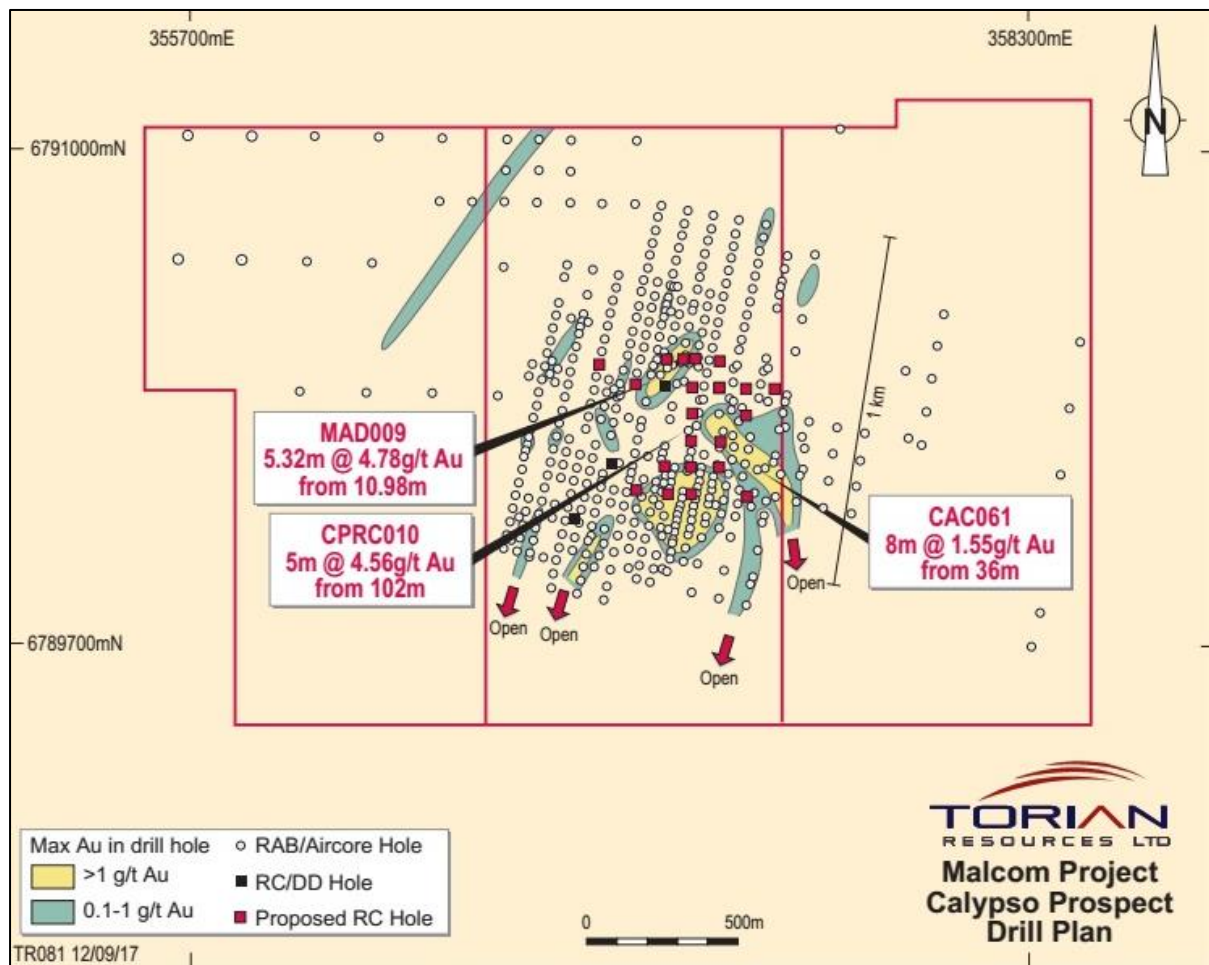


Figure 8: Torian's Calypso Drill Plan showing historic drilling and mineralisation.

### 3.4 Dumbarton's

Dumbarton's lies in the southern portion of the Malcolm Project area. The mineralisation at Dumbarton's occurs in a typical sheared and quartz veined mafic volcanic along a strike length of at least 650m. There has been limited RAB and RC drilling along this zone, with most holes being drilled quite shallow (less than 50m). Best intersections to date are shown in Table 1 below.

Hole	North	East	RL	Az	Dip	Depth	From	To	M	g/t Au
MSR282	6796033	354937	430	360	-60	80	44	48	4	7.00
DRC006	6796015	354764.3	430	340	-60	46	31	32	1	1.08
DRC014	6795803	354480.4	430	340	-60	31	5	7	2	8.67
						Including	5	6	1	13.50
						and	13	14	1	1.11
DRC015	6795790	354485.9	430	340	-60	34	17	18	1	1.61
MB001	6796002	354728.3	430	340	-60	50	35	39	4	5.72
						including	36	37	1	12.50
						and	43	44		1.60

Table 1: Table showing selected historic intersections at Dumbarton's.

Approximately 1,000m of RC drilling is designed to test this target to a depth of 80m vertical. Drilling has commenced at this target.

### 3.5 Dover Castle South

Dover Castle South lies in the central portion of the Malcolm Project area. The mineralisation at Dover Castle South occurs in a typical sheared and quartz veined mafic volcanic along a strike length of at least 400m. There has been limited RAB and RC drilling along this zone, with most holes being quite shallow (less than 50m). Best intersections to date are shown in Table 2 below.

Hole	North	East	RL	Az	Dip	Depth	From	To	M	g/t Au
MSR185	6798158	354887	430	270	-60	42	4	20	16	2.34
MSR218	6798333	354692	430	270	-60	22	0	4	4	1.40
MSR242	6798008	354977	430	90	-60	36	12	16	4	1.55
MSR243	6798108	354912	430	90	-60	26	8	12	4	1.55

Table 2: Table showing selected historic intersections at Dover Castle South.

The better grades at Dover Castle South are associated with quartz veining and arsenopyrite alteration. Approximately 600m of RC drilling is proposed to be carried out during the current quarter, testing the mineralisation to 80m vertical.

## 4. Timelines

Subject to a reasonable turnaround of results by local laboratories, Torian expects to be able to report assay results from December 2017 onwards. Consistent with its obligations under ASX Listing Rule 3A.1, Torian will release results on a regular basis throughout Q4 2017 and into Q1 2018 as they become available.

## 5. Follow Up Programs

The Directors reserve the right to follow up any targets that fall outside of this plan that the Company believes has the potential to add value for Torian's shareholders. Depending on the extent of further exploration, Torian may require additional cash resources to pursue such activities.

## 6. Commentary

In announcing Torian's FY2018 Exploration Program, the Company's Non-Executive Chairman, Andrew Sparke, comments:

*"It is with great pleasure that we announce our exploration plans for FY2018.*

*After a successful exploration program in FY2017 which included a number of gold discoveries we are eager to hit the ground running.*

*This program has been designed to accelerate the Company's exploration plan and ensures that Torian remains highly active during FY2018."*

For further information, please contact:



A handwritten signature in blue ink that reads "Andrew Sparke".

**Andrew Sparke**  
Non-Executive Chairman

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**About Torian:**

Torian Resources Ltd (**ASX:TNR**) is a highly active gold exploration and development company. Following the acquisition of Cascade Resources, 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. Torian's exploration plans will focus on determining the size of these discoveries and will also test a number of other high priority targets. As one of the ASX's most active gold explorers we offer new shareholders significant leverage to exploration success. We look forward to keeping you informed in what we believe will be another exciting year for our company.

Information in this report pertaining to mineral resources and exploration results was compiled by Mr MP Sullivan who is a member of AusIMM 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.