

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2016

### Highlights:

- Torian discovers 1km mineralised strike north of Kundana at Ambition North
- High grade system identified at Target's 16 and 17 at Zuleika JV
- Torian completes Bardoc project acquisition
- Torian earns initial 12.25% interest in the Zuleika JV
- WA Mines Department approve infill and extension drilling at Mt Stirling
- Oversubscribed placement raises \$3.5 million to accelerate Torian's growth strategy

Torian Resources Ltd (**Torian** or **Company**) (**ASX:TNR**) is pleased to report on what has been another busy quarter for the Company.

During the quarter, Torian completed a \$3.5 million placement to professional and sophisticated investors. The placement was oversubscribed and showed strong demand from institutional investors. The funds will be used to accelerate the Company's dual track growth strategy. This strategy consists of a highly active, multi-phase, exploration program and further consolidation within the Goldfields region of Western Australia.

Following a successful phase one of its exploration strategy, the Company has recently committed to accelerating its exploration program. Funds will be used to commence the second phase of the company's large four phase exploration program at the Zuleika JV as well as the planned step out drilling at the high grade Mt Stirling Well prospect. This program follow more encouraging drilling results received during the quarter.

The Company also completed the strategic acquisition of the Bardoc Project and received approval for its next drilling programme at Mt Stirling Well and Mt Stirling.

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## Zuleika JV Project:

As announced on 16 June 2016, all results from drilling completed during the quarter have now been received. Results to date include the discovery of 1km of mineralised strike north of the 7Moz Kundana gold camp at Target 10 (Ambition North), 1.3km's of mineralised strike at Black Shale Target 4 and intersections that included 4m @ 11.28g/t from 44m at Target 5. Torian also identified a high-grade system at Target 16 and 17. Significant results announced from target 16 and 17 included:

- 1 m at 58.80g/t Au from 1m;
- 3m at 22.72g/t Au from 66m;
- 3m at 16.62g/t Au from 54m; and
- 5m at 5.69g/t Au from 40m.

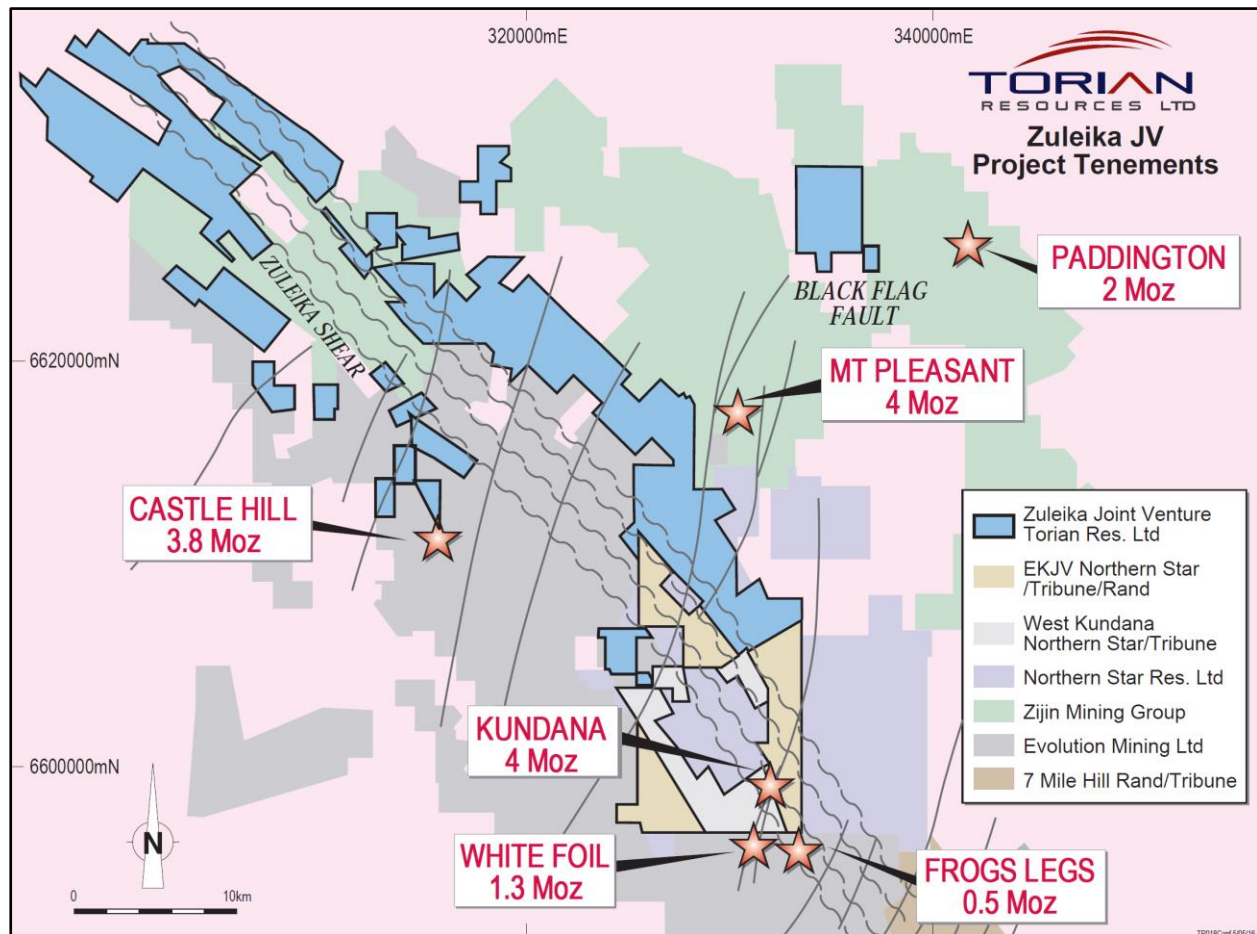


Figure 1: Map showing Torian's Zuleika JV Project in relation to other ASX listed companies.

Planning for Torian's Phase two drilling program at the Zuleika JV covering targets 1-14 is now complete. The program is designed to infill anomalous zones to a line spacing of 100m - 200m and to test gold mineralisation discovered within the oxide zone. Holes will be drilled at -60° at right angles to the interpreted strike of the geology to relatively fresh bedrock. Closer spaced drilling may be warranted in areas where anomalous gold or geology which is significantly different to the interpretation is intersected.

Additional geophysical targets have also been identified along the Zuleika Shear. Geological mapping and rock chip sampling of these targets is scheduled to occur prior to drilling.

### **Mt Stirling Project:**

During the quarter, metallurgical samples from Mt Stirling were collected and submitted, coinciding with the commencement of preliminary mining studies.

The Company has also planned its next drilling program at the project. The program is designed to determine the overall size of the existing high-grade resource and to assess the Project as a standalone mining operation. WA Mines Department has approved this program and drilling will commence in the September quarter.

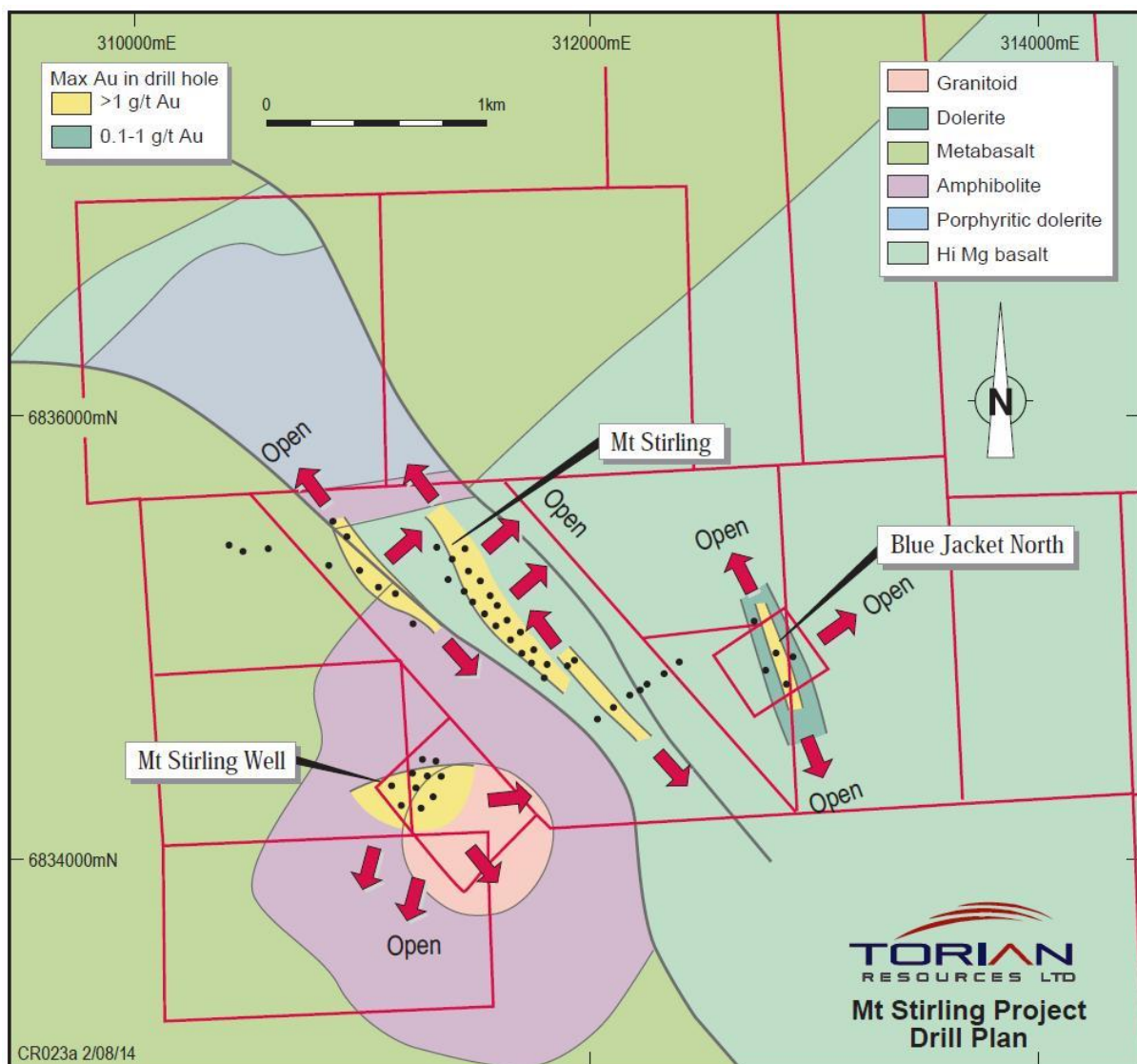


Figure 2: Mt Stirling Project Geology with Historical Drilling and Prospect Locations

### **Bardoc Project:**

Torian and its Joint Venture (JV) partner, Cascade Resources Ltd, completed the strategic acquisition of the Bardoc Project on the 4 April 2016. The project consists of 38.6km<sup>2</sup> of tenure.

The Bardoc Project is located 40km north of Kalgoorlie and 16km north of the 3mtpa Paddington processing plant owned by Zijin Mining Group (HK:2899). It lies north and along strike of Excelsior Gold's (ASX:EXG) 1.4Moz Zoroastrian and Excelsior deposits and south of Aphrodite Gold's (ASX:AQQ) 1.3Moz Aphrodite Project.

As shown on the map below, the recently acquired project has extensive infrastructure, which will significantly reduce the Company's capital requirement and provide lower cost development options should an economic resource be identified at the project.

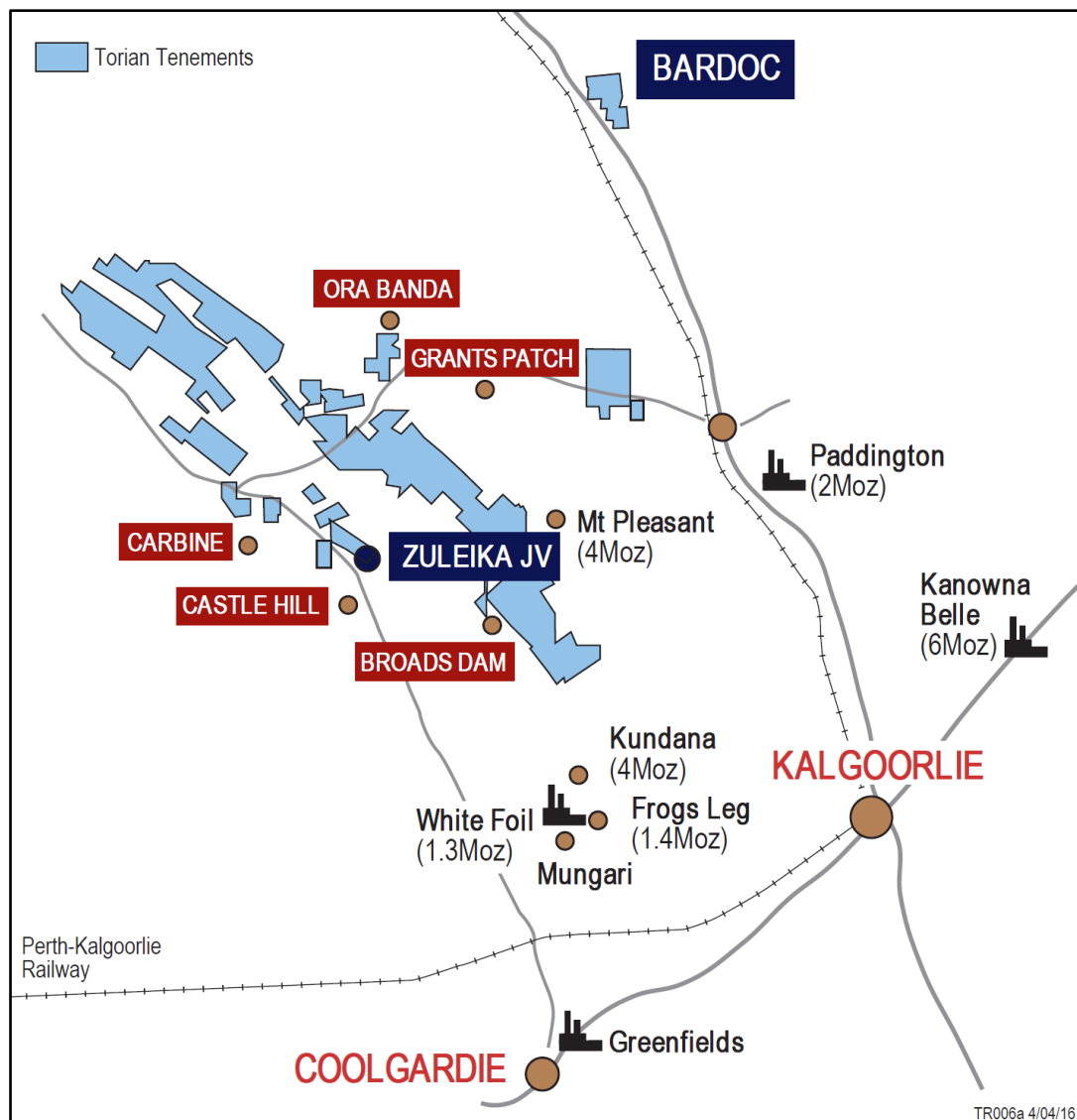


Figure 3: Map showing Torian's new Bardoc Project in relation to key mines, infrastructure and other assets.

**Other Projects:**

Work continues on data compilation and validation for Torian's other projects. Targets are continually being identified, not only in the Zuleika and Leonora Project areas, but also in the Bardoc Project, with exploration planning in progress. It is anticipated that when details of programmes are finalised, applications for permission to drill will be submitted to the Department of Mines and Petroleum.

**Finance and Corporate:**

Torian continues to consolidate ground in the Goldfields region of Western Australia. It has completed eight acquisitions in the last twelve months. This makes Torian one of the most active resource companies in the region. Its Zuleika JV project now comprises 125 tenements covering some 222.6km<sup>2</sup>.

During the quarter, Torian announced that it had earned its initial 12.25% interest in the Zuleika JV. Under the terms of the Joint Venture with Cascade Resources, Torian had the right to earn its initial interest by spending \$1.25 million in the first year.

Discussions regarding possible mergers and acquisitions continue as part of the Company's strategy to further consolidate quality assets in the Goldfields region. Numerous major international gold mining groups seeking a variety of outcomes have also approached Torian. The Company is assessing these proposals in the best interests of its shareholders.

As announced on 24 May 2016, Torian appointed an additional independent non-executive director, Mr Glenn Jardine. Glenn has a wealth of operational experience in the gold sector and his appointment will further strengthen the Board's mining and operational capabilities.

On 29 June 2016, Torian successfully completed a \$3.5 million placement to sophisticated and professional investors at 18.5 cents per share. The placement was oversubscribed and showed strong demand from institutional investors. The capital raised will be directed towards accelerating the Company's exploration program at Zuleika, completing planned step out drilling at the Mt Stirling Well project and further consolidating ground in the Goldfield region.

Torian's MD, Matthew Sullivan Comments:

*"Torian is a small company moving fast. The last quarter saw significant activity as Torian continues to execute its exploration and consolidation strategy. With more encouraging results from our drilling programs we continue to develop our assets and add value for our shareholders."*

For further information, please contact Matthew Sullivan (Torian's MD) on (08) 6216 0424.

Yours sincerely,

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

Matthew Sullivan  
Managing Director

### **About Torian:**

*Torian Resources Ltd (**ASX:TNR**) is a highly active Australian gold company that is focused on developing the gold mines of tomorrow. The Company has four advanced projects located in the Goldfields region of Western Australia.*

*Torian's flagship Project, the Zuleika JV, lies north and partly along strike of several major gold mines including Northern Star (**ASX:NST**), Tribune Resources (**ASX:TBR**) and Rand Mining's (**ASX:RND**) 7Moz East Kundana Joint Venture and Evolution's (**ASX:EVN**) Frogs Legs and White Foil operations.*

*Since May 2015, Torian has increased its landholding at the Zuleika Project by approximately 75% via eight separate acquisitions. Torian is now the second largest landholder in this highly sought after region and is focused on fast tracking its development.*

*Torian has commenced a large, 4 Phase, exploration program that is targeting the Zuleika Shear and intends to further consolidate ground in this region.*

*Torian is also developing the high grade Mt Stirling Project which has an outcropping inferred resource located 40km North West of Leonora. Following a successful infill drilling program in December, Torian is currently completing an internal economic study on the project to assess it as a standalone mining operation.*

*Torian's exploration team has an enviable track record of discovering and developing a number of multi-million ounce gold mines in this region. Torian is commencing an exciting phase in its development and we look forward to updating the market as things progress.*



# **TENEMENTS HELD AT 30 JUNE 2016**

<b>TENEMENT</b>	<b>LOCATION</b>	<b>NAME OF PROJECT/JV</b>	<b>INTEREST</b>
ML 70094	Sapphire, QLD	N/A	100%
ML 70095	Sapphire, QLD	N/A	100%
ML 70096	Sapphire, QLD	N/A	100%
E 37/1076	Leonora, WA	Malcolm JV	51%
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%
P 37/7033	Leonora, WA	Mt Cutmore JV	51%
P 37/7094-7099	Leonora, WA	Malcolm JV	51%
P 37/7101-7102	Leonora, WA	Mt George JV	51%
P 37/7103-7105	Leonora, WA	Malcolm JV	51%
P 37/7172	Leonora, WA	Mt Stirling Well	100%
P 37/7238-7239	Leonora, WA	Mt Cutmore JV	51%
P 37/7319-7322	Leonora, WA	Mt Cutmore JV	51%
P 37/7489-7491	Leonora, WA	Mt Cutmore JV	51%
P 37/7567-7575	Leonora, WA	Malcolm JV	51%
P 37/7949	Leonora, WA	Mt Stirling JV	51%
P 37/8073-8075	Leonora, WA	Mt Stewart JV	51%
P 37/8116	Leonora, WA	Malcolm JV	51%
P 37/8195	Leonora, WA	Mt George JV	51%
P 37/8225-8227	Leonora, WA	Mt George JV	51%
P 37/8240-8243	Leonora, WA	Mt Cutmore JV	51%
P 37/8523-8524	Leonora, WA	Malcolm JV	51%
P 37/8616	Leonora, WA	Ironstone Well	100%
P 37/8623-8624	Leonora, WA	Mt Stewart JV	51%
P 37/8626-8627	Leonora, WA	Mt Stewart JV	51%
P 37/8630-8632	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 39/5570-5572	Laverton WA	Mt Korong	100%
E 24/190	Zuleika, WA	Zuleika JV	Earning 49%
M 16/229	Zuleika, WA	Zuleika JV	Earning 49%
M 16/491	Zuleika, WA	Zuleika JV	Earning 49%
P 16/2479-2481	Zuleika, WA	Zuleika JV	Earning 49%
P 16/2621-2623	Zuleika, WA	Zuleika JV	Earning 49%

P 16/2837-2841	Zuleika, WA	Zuleika JV	Earning 49%
P 16/2843-2856	Zuleika, WA	Zuleika JV	Earning 49%
P 16/2874-2887	Zuleika, WA	Zuleika JV	Earning 49%
P 16/2896	Zuleika, WA	Zuleika JV	Earning 49%
P 16/2901-2902	Zuleika, WA	Zuleika JV	Earning 49%
P 16/2913-2915	Zuleika, WA	Zuleika JV	Earning 49%
P 16/2943-2953	Zuleika, WA	Zuleika JV	Earning 49%
P 16/2959-2960	Zuleika, WA	Zuleika JV	Earning 49%
P 16/2964-2967	Zuleika, WA	Zuleika JV	Earning 49%
P 24/4418-4429	Zuleika, WA	Zuleika JV	Earning 49%
P 24/4468	Zuleika, WA	Zuleika JV	Earning 49%
P 24/4679	Zuleika, WA	Zuleika JV	Earning 49%
P 24/4749	Zuleika, WA	Zuleika JV	Earning 49%
P 24/4827-4831	Zuleika, WA	Zuleika JV	Earning 49%
P 24/4865-4874	Zuleika, WA	Zuleika JV	Earning 49%
P 24/4917-4923	Zuleika, WA	Zuleika JV	Earning 49%
P 24/4925-4940	Zuleika, WA	Zuleika JV	Earning 49%
P 24/4996	Zuleika, WA	Zuleika JV	Earning 49%
P 24/5013	Zuleika, WA	Zuleika JV	Earning 49%
P 24//5078-5081	Zuleika, WA	Zuleika JV	Earning 49%
P 24/5089-5093	Zuleika, WA	Zuleika JV	Earning 49%
P 24/5103-5105	Zuleika, WA	Zuleika JV	Earning 49%
M 26/572	Zuleika, WA	Zuleika JV	Earning 49%

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 2016

TENEMENT	LOCATION	NAME OF PROJECT/JV	INTEREST	TYPE
P 16/2913	Zuleika, WA	Zuleika JV	Earning 49%	Grant
P 16/2914	Zuleika, WA	Zuleika JV	Earning 49%	Grant
P 16/2915	Zuleika, WA	Zuleika JV	Earning 49%	Grant
P 16/2943	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 16/2944	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 16/2945	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 16/2946	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 16/2947	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 16/2948	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 16/2949	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 16/2950	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 16/2951	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 16/2952	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 16/2953	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 16/2959	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 16/2960	Zuleika, WA	Zuleika JV	Earning 49%	Application



P 16/2964	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 16/2965	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 16/2966	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 16/2967	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 24/4827	Zuleika, WA	Zuleika JV	Earning 49%	Grant
P 24/4828	Zuleika, WA	Zuleika JV	Earning 49%	Grant
P 24/4932	Zuleika, WA	Zuleika JV	Earning 49%	Grant
P 24/5078	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 24/5079	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 24/5080	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 24/5081	Zuleika, WA	Zuleika JV	Earning 49%	Application
P 24/5089	Bardoc, WA	Bardoc	100%	Application
P 24/5090	Bardoc, WA	Bardoc	100%	Application
P 24/5091	Bardoc, WA	Bardoc	100%	Application
P 24/5092	Bardoc, WA	Bardoc	100%	Application
P 24/5093	Bardoc, WA	Bardoc	100%	Application
P 24/5103	Bardoc, WA	Bardoc	100%	Application
P 24/5104	Bardoc, WA	Bardoc	100%	Application
P 24/5105	Bardoc, WA	Bardoc	100%	Application
M 26/572	Zuleika, WA	Zuleika JV	Earning 49%	Purchase
M 37/1305	Leonora, WA	Mt Stirling Well	100%	Application
M 37/1306	Leonora, WA	Mt Stirling JV	51%	Application
M 37/1307	Leonora, WA	Mt Cutmore JV	51%	Application
P 37/8623	Leonora, WA	Mt Stewart JV	51%	Purchase and Grant
P 37/8624	Leonora, WA	Mt Stewart JV	51%	Purchase and Grant
P 37/8626	Leonora, WA	Mt Stewart JV	51%	Purchase and Grant
P 37/8627	Leonora, WA	Mt Stewart JV	51%	Purchase and Grant
P 37/8630	Leonora, WA	Mt Stewart JV	51%	Purchase and Grant
P 37/8631	Leonora, WA	Mt Stewart JV	51%	Purchase and Grant
P 37/8632	Leonora, WA	Mt Stewart JV	51%	Purchase and Grant
P 37/8646	Leonora, WA	Mt Cutmore JV	51%	Purchase Application
P 37/8647	Leonora, WA	Mt Cutmore JV	51%	Purchase Application
P 37/8648	Leonora, WA	Mt George JV	51%	Purchase Application
P 37/8649	Leonora, WA	Braemore JV	51%	Purchase Application
P 37/8650	Leonora, WA	Rabbit Warren South	100%	Purchase Application
P 37/8651	Leonora, WA	Braemore JV	51%	Purchase Application
P 37/8652	Leonora, WA	Rabbit Warren South	100%	Purchase Application
P 37/8653	Leonora, WA	Rabbit Warren South	100%	Purchase Application
P 37/8659	Leonora, WA	Braemore JV	51%	Purchase Application
P 37/8660	Leonora, WA	Braemore JV	51%	Purchase Application
P 37/8661	Leonora, WA	Braemore JV	51%	Purchase Application
P 37/8662	Leonora, WA	Mt George JV	51%	Purchase Application
P 37/8663	Leonora, WA	Rabbit Warren South	100%	Purchase Application
P 37/8664	Leonora, WA	Rabbit Warren South	100%	Purchase Application
P 37/8665	Leonora, WA	Rabbit Warren South	100%	Purchase Application

Disposals during the quarter:

TENEMENT	LOCATION	NAME OF PROJECT/JV	INTEREST
P 37/6996	Leonora, WA	Malcolm JV	51%
P 37/6997	Leonora, WA	Malcolm JV	51%
P 37/6998	Leonora, WA	Malcolm JV	51%
P 37/6999	Leonora, WA	Malcolm JV	51%