



Acquisition of Cascade Resources Ltd 10 October 2016

Information for Torian's Shareholders

To be read in association with Torian's ASX announcement.

DEVELOPING THE **GOLD MINES OF TOMORROW**

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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 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 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.

1. TORIAN OVERVIEW

Summary:

- Australian gold exploration and development company;
- Four advanced projects in the Goldfields Region of Western Australia; and
- Recently commenced fully funded 55,000m exploration program.

Current Projects:

Zuleika JV Project (JV to earn 49% - Currently own 12.25%)

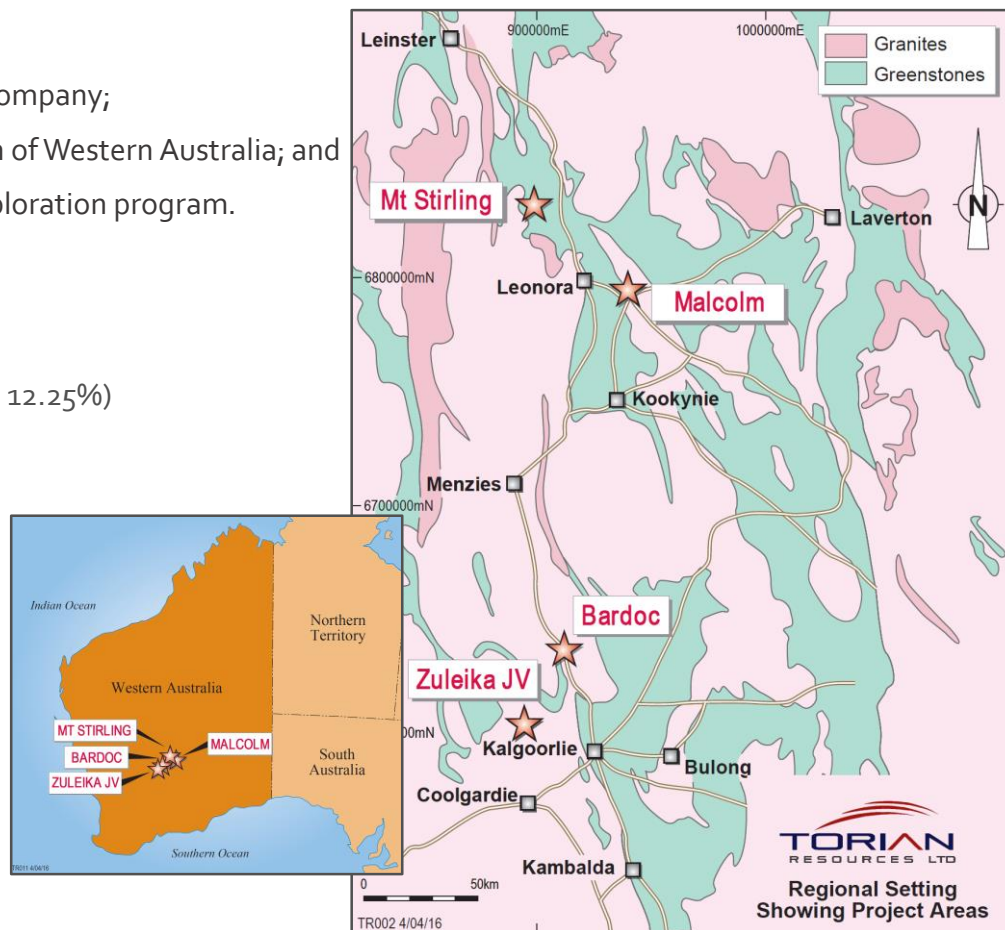
Mt Stirling Project (51% - 100%)

Malcolm Project (51% - 100%)

Bardoc Project (100%)

Growth Strategy:

- Low Cost Exploration;
- Regional Consolidation; and
- Fast Track Development.



2. CASCADE ACQUISITION



2.1 Background:

- Torian has entered into a Takeover Bid Implementation Deed to acquire Cascade Resources Ltd (**Cascade**).
- Cascade is a public unlisted company formed to acquire and develop gold projects in WA.
- Torian is in Joint Venture with Cascade on its Zuleika gold project.
- So far Torian has earned an initial 12.25% interest in the Zuleika JV project by spending A\$1.25 million to 30 June 2016.



Note: Project ownership will be subject to the completion of the Cascade Acquisition. Some tenements are under application. Mt Keith is an option to acquire 100%.

2. CASCADE ACQUISITION (Cont)

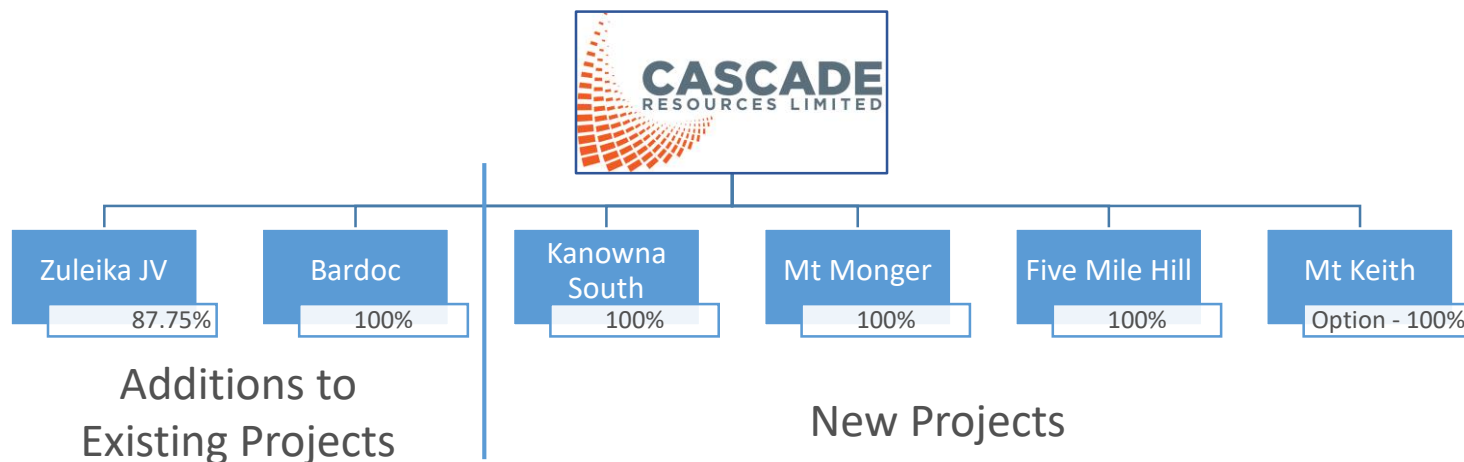
2.2 On Completion:

Following the Cascade acquisition Torian will:

- Own 100% of the Zuleika project (Currently 12.25%);
- Acquire a further four new projects including the **Mt Keith, Mt Monger, Kanowna South** and **Five Mile Hill** projects;
- Add to existing tenure at the Bardoc project (~30.2km²);
- Simplify the ownership structure of all projects; and
- **Deliver on its strategy of further consolidation in the Goldfields Region.**

Capital Structure “Post” Acquisition:

Shares:	147,806,208
Options:	Nil
Debt:	Nil



2. CASCADE ACQUISITION (Cont)

2.3 Material Terms:

- The Company has agreed to make a conditional off market takeover bid for all shares in Cascade.
- Consideration for the acquisition will be the issue of 50,870,133 shares in Torian valuing the acquisition at ~A\$8.4 million.
- The Acquisition requires shareholder approval.



Drill Samples at Torian's Zuleika JV Project



Flyover of the Zuleika Shear, NW of Kalgoorlie

Note: Valuation based on the closing price of Torian's share on Friday 7/10/16

2. CASCADE ACQUISITION (Cont)



2.4 Independent Directors View:

- Achieves 100% control and ownership of the Zuleika Project;
- Avoids dilution through multiple capital raisings to earn into the Zuleika JV;
- Results in efficient allocation of capital and a focused exploration effort;
- Provides an increased ability to transact in the region; and
- Puts 'takeover' premium for Zuleika back into Torian.

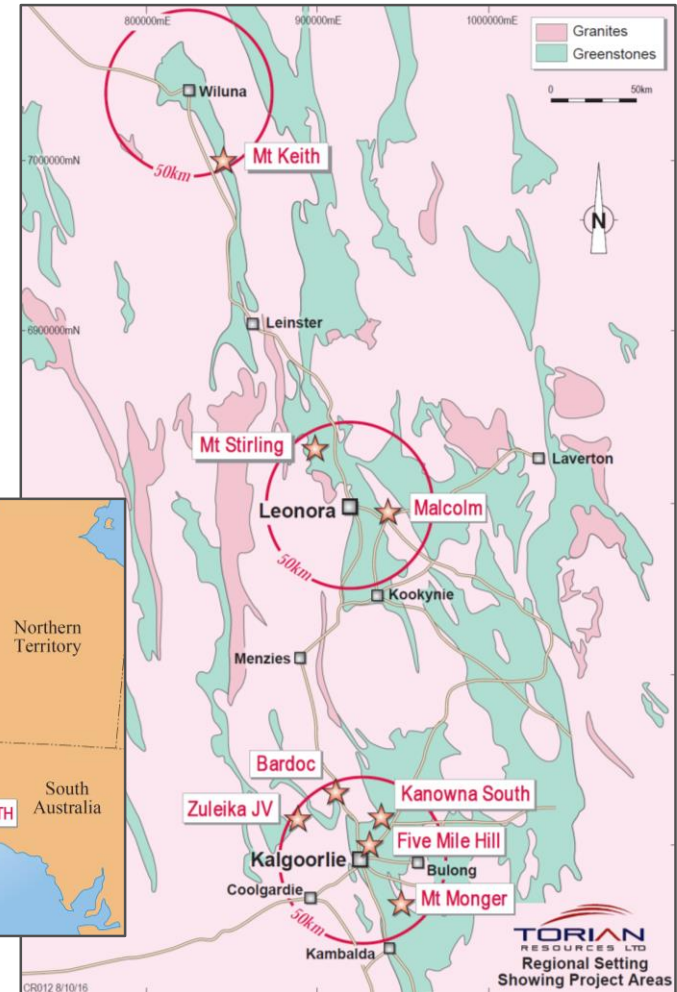


Logical, value accretive and complementary...

3. THE “NEW” TORIAN

3.1 Post Transaction

- Torian will own eight projects and become a dominant player in the Goldfields Region.
- All projects are located within 50km of key regional hubs.
- Torian will have three areas of focus:
 1. Kalgoorlie;
 2. Leonora; and
 3. Wiluna.



3. THE “NEW” TORIAN (Cont)

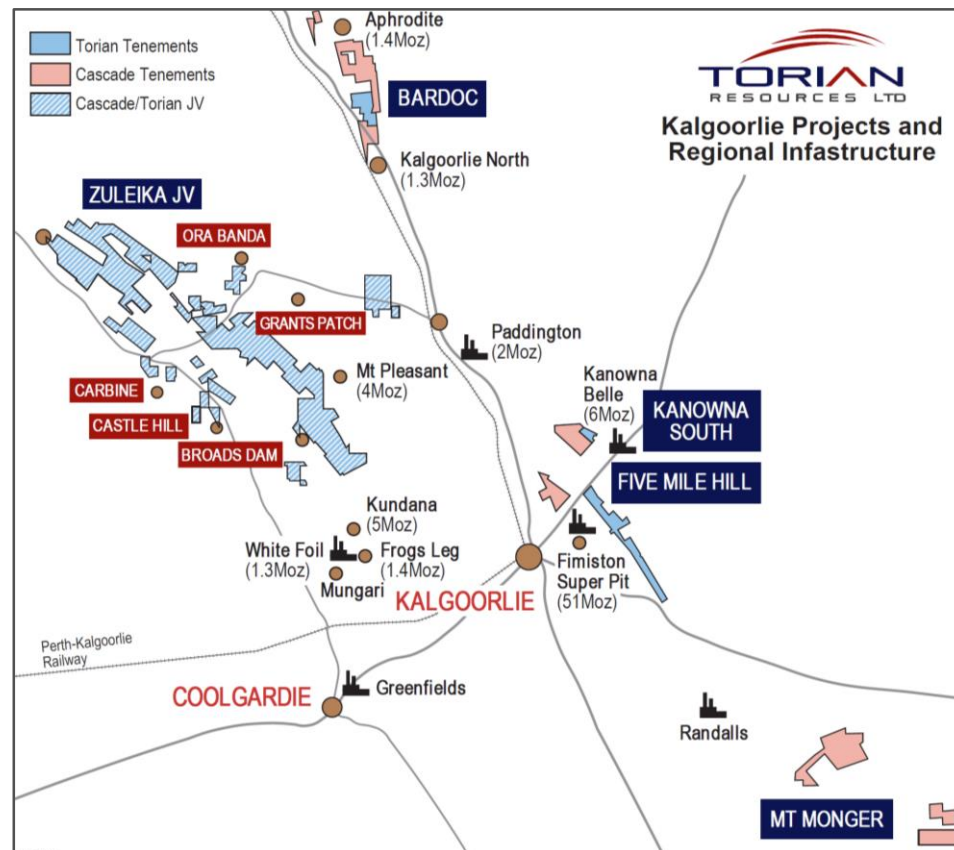
3.2 Kalgoorlie Assets

Existing Projects:

- **Zuleika Project:** 222.62km² north and partly along strike of 5Moz Kundana (100%).
- **Bardoc Project:** Acquiring a further 30.2km² for a total project size of 38.6km² (100%).

New Projects:

- **Mt Monger Project:** 29.35km² (100%).
- **Kanowna South Project:** 7.78km² (100%).
- **Five Mile Hill Project:** 6.93km² (100%).



Map showing Torian's dominant land position around Kalgoorlie and infrastructure.

Note: Projects will be 100% subject to completion of the Cascade Acquisition. Some tenements are under application.

3. THE “NEW” TORIAN (Cont)

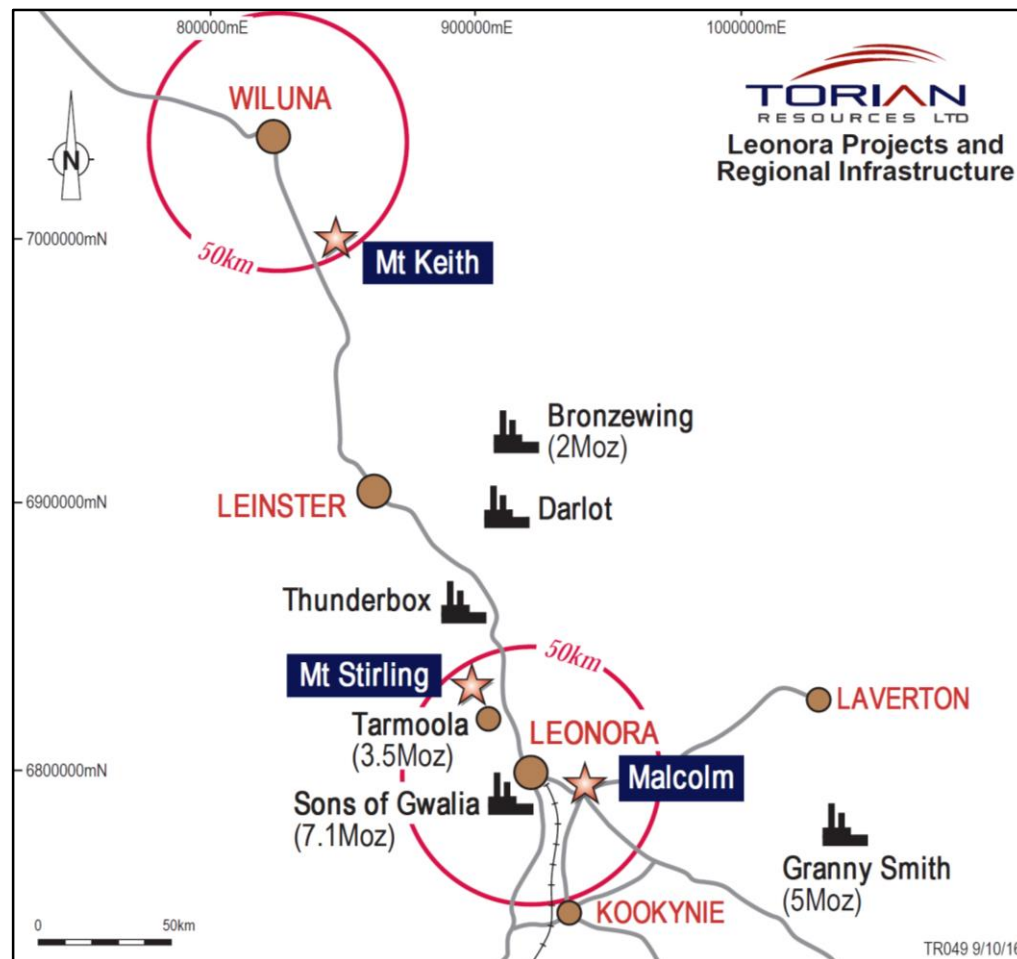
3.3 Leonora & Wiluna Assets

Existing Projects:

- **Mt Stirling Project:** 23.29km² (51-100%).
- **Malcolm Project:** 77.50km² (51-100%).

New Project:

- **Mt Keith Project:** 12.09km² (Option to acquire 100%).



Torian's Leonora and Wiluna projects and regional Infrastructure.

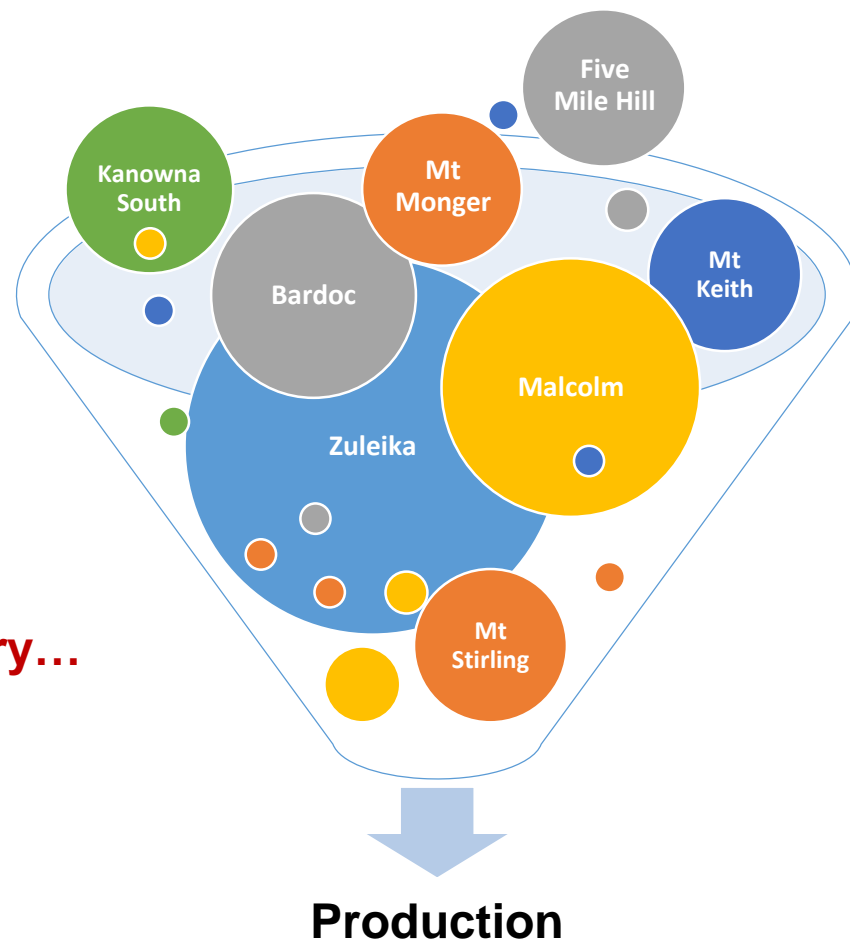
3. THE “NEW” TORIAN (Cont)

3.4 Strategic Rationale for Acquisition:

- Multi asset, highly diversified, development pipeline.
- Torian to acquire 100% of the Zuleika project.
- The acquisition includes four new gold projects.
- Significant player in the Goldfields Region.

Logical, value accretive, complementary...

Development Pipeline



4. WHY INVEST?



A company that's moving fast!

- ✓ Significant player in the Goldfields Region.
- ✓ Multi asset, highly diversified, development pipeline.
- ✓ Large fully funded 55,000m exploration program.
- ✓ Strong team with track record of exploration success.
- ✓ Making discoveries and accelerating their development.

Transformational transaction generating value for shareholders...



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