

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

### Highlights:

- Large 55,000m exploration program commenced at Zuleika and Mt Stirling
- Initial results from Mt Stirling are very encouraging and include:
  - 2m @ 27.21g/t Au from 55m including 1m @ 45.50 g/t Au
  - 1m @ 8.50g/t Au from 50m
  - 1m @ 8.00g/t Au from 59m
  - 7m @ 10.80 g/t Au from 46m including 1m @ 69.00g/t Au
- Drilling is continuing at Targets 18 and 19 at Zuleika
- Best intersection to date is 12m @ 2.44g/t Au from 36m
- Metallurgical test work at Mt Stirling shows free milling ore with high recoveries

Torian Resources Ltd (**Torian** or **Company**) (**ASX:TNR**) is pleased to announce its activities report for what has been another busy quarter for the Company. During the period, Torian announced its planned FY2017 exploration program which is focused on its Zuleika JV and Mt Stirling projects. The program consists of approximately 55,000m of RAB and RC drilling targeting several high priority targets at the two projects.

Since the acquisition of its interests in the Zuleika JV, Torian has asserted itself as one of the most active explorers in the region. With 36,500m drilled in FY2016, Torian's planned 55,000m FY2017 program seeks to continue this active exploration strategy.

During the quarter the Company commenced this exploration program and has released a number of encouraging drill results from the two projects. A summary of these results is provided below.

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## Zuleika Joint Venture

- 90 RAB holes completed;
- 4,669 metres drilled;
- Best intersection to date includes 12m @ 2.44g/t Au from 36m; and
- Drilling is continuing at Targets 18 and 19

Phase 1 RAB drilling across Targets 18 and 19 commenced during the quarter, with 90 holes for 4,669m drilled. Results received to date were reported in an announcement to the ASX on 27 September 2016, with the remainder of assay results yet to be received from the laboratory. It is anticipated the Phase 1 drilling programme at targets 18 and 19 will be completed during the December quarter.

The results received to date are very encouraging and the interpretation of these results indicates that they warrant follow up phase two RAB drilling to test continuity between the mineralised zones defined by phase one.

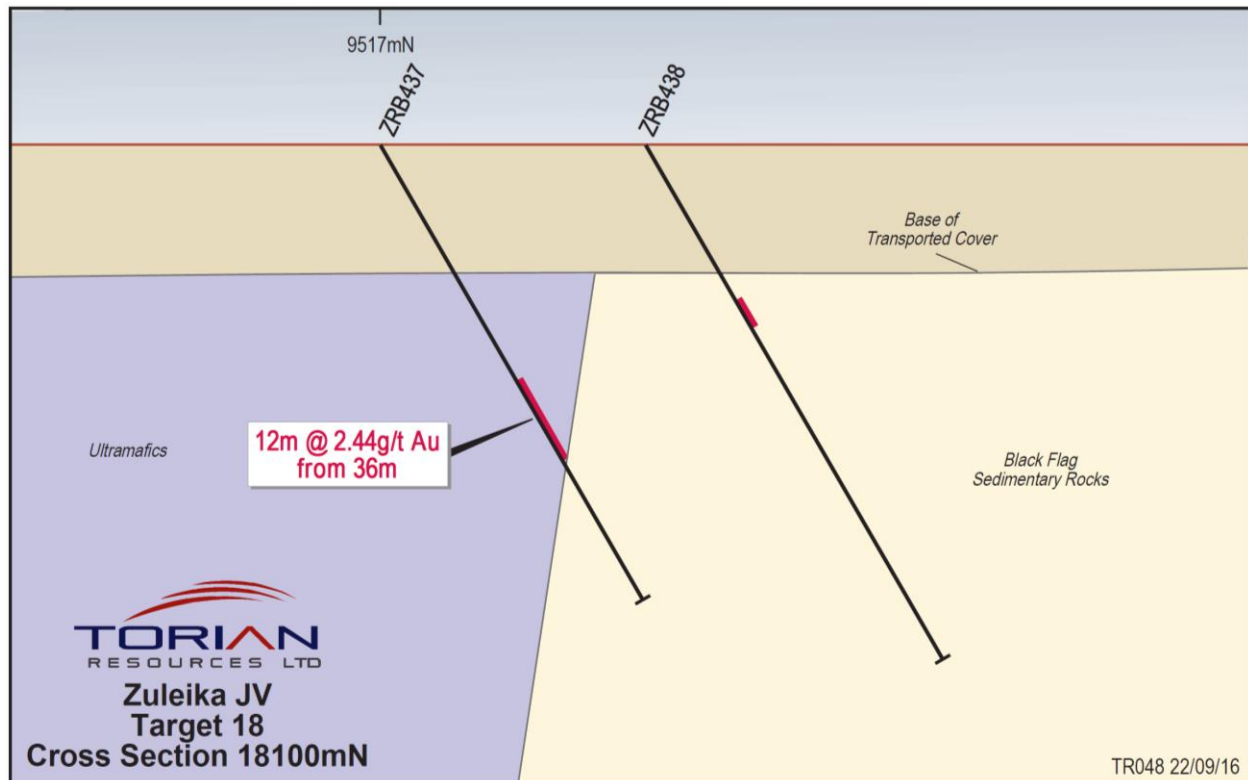


Figure 1: Cross section at target 18 at Torian's Zuleika project.

2,200 m of RC drilling is planned to be completed during the December quarter at Targets 16 and 17.

## Mt Stirling Project

- 91 Reverse Circulation holes drilled;
- Successful completion of a two-phase 4,975m programme;
- Continuity of the mineralised vein at Mt Stirling Well and Mt Stirling identified; and
- RAB drilling to test for northern extensions to mineralisation planned to be completed next quarter.

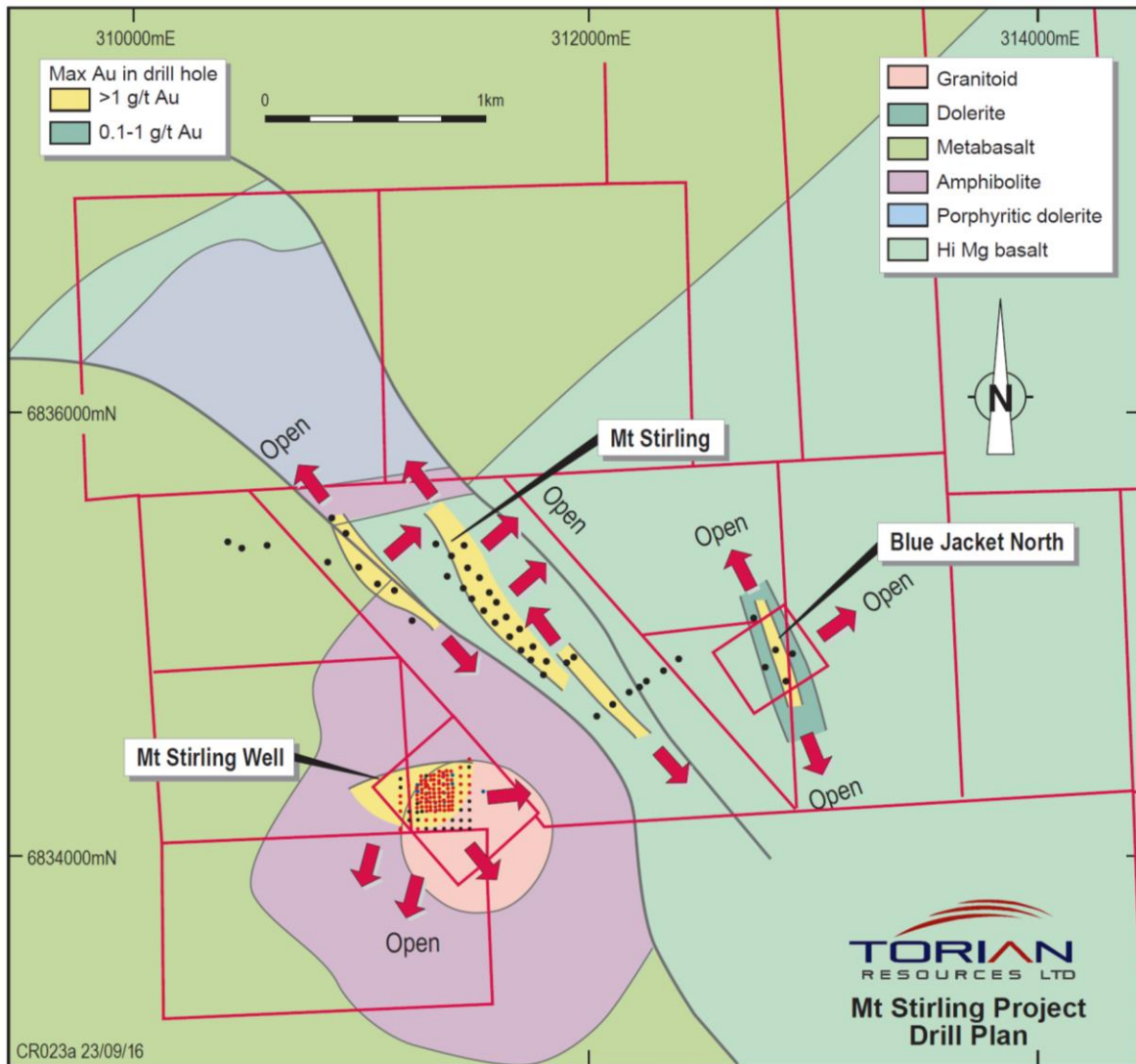


Figure 2: Mt Stirling Project Geology with Historical Drilling and Prospect Locations.

During the quarter, a two-phase RC drilling programme infilling and extending previous drilling at the Mt Stirling Project was completed. A total of 91 holes were completed for 4,975m with geological supervision determining hole depths. Drilling has better defined the location and characteristics of the quartz vein known to host mineralisation at Mt Stirling Well. This vein remains open along strike and down dip.

As announced to the ASX on 12 October 2016, RC drilling into the mafic shear zone at Mt Stirling was successful in confirming historic drill results, with follow up drilling required to further define the mineralisation along strike and down dip. Results received during the quarter include:

- 4m @ 12.98g/t Au from 17m (including 1m @ 22.60 g/t Au from 19m); and
- 8m @ 3.07g/t Au from 21m.

A typical cross section at Mt Stirling is shown in Figure 3 below.

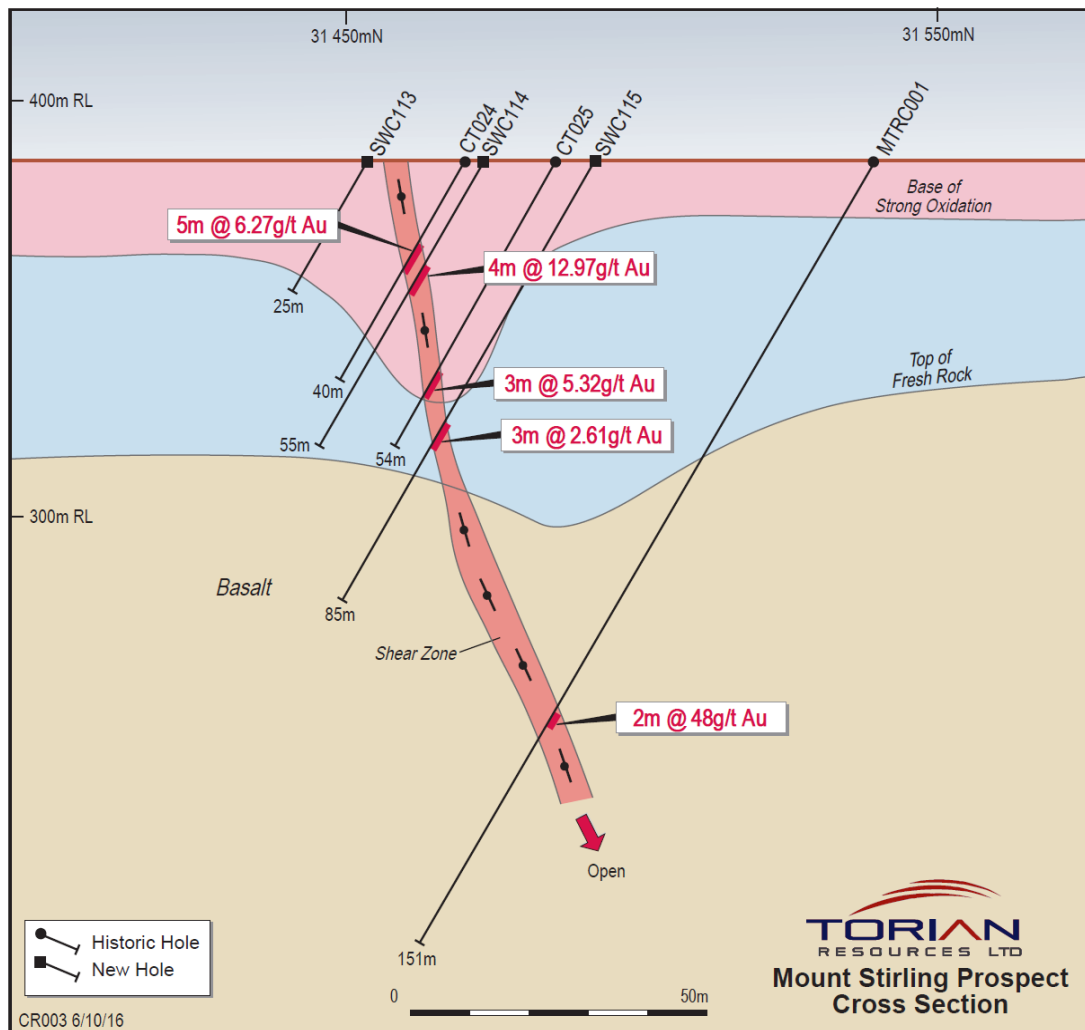


Figure 3: Cross section showing historical and new drill results at Mt Stirling.

Planning for the next stage of exploration is in progress.

### Other Projects

Data compilation and validation work continues on other projects with a focus on those additional projects to be acquired as part of the proposed Cascade takeover. Targets are continually being identified

not only in the Leonora and Zuleika Project areas, but also the Malcolm, Mt Keith, Kanowna South, Mt Monger and Bardoc areas, with exploration planning in progress.

The Company continues to monitor tenements and reviews new projects and tenements offered by third parties. The priority is tenements that can add to existing project areas or alternatively standalone new projects that have a reasonable potential for gold discoveries.

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.*

*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 it appears.*

# TENEMENTS HELD AT 30 SEPTEMBER 2016

TENEMENT	LOCATION	NAME OF PROJECT/JV	INTEREST
ML 70094	Sapphire, QLD	N/A	100%
ML 70095	Sapphire, QLD	N/A	100%
ML 70096	Sapphire, QLD	N/A	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%
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 37/8745-8748	Leonora, WA	Malcolm JV	51%
P 37/8754	Leonora, WA	Malcolm 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 15/6074-6078	Coolgardie, WA	Gibraltar South	100%
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 24/4471	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 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%
P 26/4209-4219	Kalgoorlie, WA	Boorara	100%
P 27/2261	Kalgoorlie, WA	Kanowna South	100%

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 SEPTEMBER 2016

TENEMENT	LOCATION	NAME OF PROJECT/JV	INTEREST	TYPE
P 15/6074	Coolgardie, WA	Gibraltar South	100%	Application
P 15/6075	Coolgardie, WA	Gibraltar South	100%	Application
P 15/6076	Coolgardie, WA	Gibraltar South	100%	Application
P 15/6077	Coolgardie, WA	Gibraltar South	100%	Application
P 15/6078	Coolgardie, WA	Gibraltar South	100%	Application
P 24/4471	Bardoc, WA	Bardoc	100%	Purchase
P 24/4487	Bardoc, WA	Bardoc	100%	Purchase
P 24/4512	Bardoc, WA	Bardoc	100%	Purchase



P 24/4583	Bardoc, WA	Bardoc	100%	Purchase
P 24/4917	Zuleika, WA	Zuleika JV	Earning 49%	Grant
P 24/4918	Zuleika, WA	Zuleika JV	Earning 49%	Grant
P 24/4996	Zuleika, WA	Zuleika JV	Earning 49%	Grant
P 24/4998	Bardoc, WA	Bardoc	100%	Grant
P 24/5013	Zuleika, WA	Zuleika JV	Earning 49%	Grant
P 26/4209	Kalgoorlie, WA	Boorara	100%	Application
P 26/4210	Kalgoorlie, WA	Boorara	100%	Application
P 26/4211	Kalgoorlie, WA	Boorara	100%	Application
P 26/4212	Kalgoorlie, WA	Boorara	100%	Application
P 26/4213	Kalgoorlie, WA	Boorara	100%	Application
P 26/4214	Kalgoorlie, WA	Boorara	100%	Application
P 26/4215	Kalgoorlie, WA	Boorara	100%	Application
P 26/4216	Kalgoorlie, WA	Boorara	100%	Application
P 26/4217	Kalgoorlie, WA	Boorara	100%	Application
P 26/4218	Kalgoorlie, WA	Boorara	100%	Application
P 26/4219	Kalgoorlie, WA	Boorara	100%	Application
P 27/2261	Kalgoorlie, WA	Kanowna South	100%	Application
M 37/1311	Leonora, WA	Mt Cutmore JV	51%	Application
M 37/1312	Leonora, WA	Mt Cutmore JV	51%	Application
M 37/1313	Leonora, WA	Mt Cutmore JV	51%	Application
P 37/8646	Leonora, WA	Mt Cutmore JV	51%	Grant
P 37/8647	Leonora, WA	Mt Cutmore JV	51%	Grant
P 37/8648	Leonora, WA	Mt George JV	51%	Grant
P 37/8649	Leonora, WA	Braemore JV	51%	Grant
P 37/8650	Leonora, WA	Rabbit Warren South	100%	Grant
P 37/8651	Leonora, WA	Braemore JV	51%	Grant
P 37/8652	Leonora, WA	Rabbit Warren South	100%	Grant
P 37/8653	Leonora, WA	Rabbit Warren South	100%	Grant
P 37/8659	Leonora, WA	Braemore JV	51%	Grant
P 37/8660	Leonora, WA	Braemore JV	51%	Grant
P 37/8661	Leonora, WA	Braemore JV	51%	Grant
P 37/8662	Leonora, WA	Mt George JV	51%	Grant
P 37/8664	Leonora, WA	Rabbit Warren South	100%	Grant
P 37/8665	Leonora, WA	Rabbit Warren South	100%	Grant
P 37/8745	Leonora, WA	Malcolm JV	51%	Application
P 37/8746	Leonora, WA	Malcolm JV	51%	Application
P 37/8747	Leonora, WA	Malcolm JV	51%	Application
P 37/8748	Leonora, WA	Malcolm JV	51%	Application
P 37/8754	Leonora, WA	Malcolm JV	51%	Application



**DISPOSALS DURING THE QUARTER ENDING 30 SEPTEMBER 2016**

TENEMENT	LOCATION	NAME OF PROJECT/JV	INTEREST
E 37/1076	Leonora, WA	Malcolm JV	Expired
P 16/2479	Zuleika, WA	Zuleika Joint Venture	Expired
P 16/2480	Zuleika, WA	Zuleika Joint Venture	Expired
P 16/2481	Zuleika, WA	Zuleika Joint Venture	Expired