

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 DECEMBER 2016

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 the signing of a Takeover Bid Implementation Deed under which it is proposed that Torian will acquire all of the issued share in Cascade Resources Ltd (**Cascade**) by way of a recommended off market takeover offer (**Offer**), the key terms of which are summarised below.

The independent directors of Cascade unanimously recommend, in the absence of a superior offer, that Cascade shareholder accept the Offer.

Torian's Chairman, Andrew Sparke, said:

"This is an exciting period for Torian and Cascade's shareholders. The transaction is logical, value accretive and complementary to the Company's existing asset base. The acquisition will transform Torian into a significant player in the Goldfields Region and provides Torian and Cascade's shareholders with a multi asset, highly diversified, development pipeline that allows the Company to accelerate its growth strategy."

Rationale for the Transaction:

On completion of the Transaction Torian will:

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

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Transaction Details:

The Offer will be implemented by way of an off market takeover offer under the Australian Corporations Act.

Following completion of the Offer, Cascade is expected to become a wholly-owned subsidiary of Torian.

Offer Terms:

The Offer is subject to a number of conditions including:

- 90% minimum acceptance condition;
- no Cascade Material Adverse Change (as defined in the Implementation Deed) occurring to Cascade; and
- no Cascade Prescribed Occurrence (as defined in the Implementation Deed) occurs in relation to Cascade.

Torian and Cascade have agreed to a deal protection regime including no shop and no talk rights, a right to match any superior offer and payment of an agreed break fee by Cascade to Torian under certain circumstances.

The key terms and conditions of the Implementation Deed are summarised in the announcement release to the market on the 10 October 2016. Further details are also provided in Torian's Bidders Statement and Cascade's Target Statement that have been released to the market.

Advisers:

APP Securities is acting as corporate adviser to Torian and Steinepreis Paganin is acting as legal adviser to Torian. RSM has been engaged to complete the Independent Experts Report for Torian shareholders to vote as to whether Torian should acquire Messrs. Sullivan and Sparke's shareholdings in Cascade. This will be sent to Shareholders together with the Notice of Meeting to consider the acquisition.

About Cascade:

Cascade is an unlisted Australian public company that was formed in late 2007 to acquire and develop Australian gold assets. The company has several gold projects in the Kalgoorlie Region. Cascade has a JV with Torian on its Zuleika Project and has been exploring on its other projects.

Zuleika Joint Venture

Credo Well - Target 16 and 17

- 32 RC holes completed
- 2,221 metres drilled
- Results pending

RC drilling was completed during the quarter, with 32 holes completed for 2,221 metres drilled. Samples have been submitted to the laboratory. Results were yet to be finalised at the end of the quarter.

The programme was designed to infill and extend existing drilling completed around the historic Credo Well workings. Upon the receipt of all assay results, the Torian geological team plans to undertake a full review of all work completed.

Brown's Lagoon - Target 18 and 19

- 181 RAB holes completed
- 9,532 RAB metres drilled
- Phase 1 Drilling complete at Targets 18 and 19

Phase 1 RAB drilling across Targets 18 and 19 was finalised during the quarter, with 181 holes for 9,532m drilled. Drilling was along strike and adjacent to the 12m @ 2.44g/t mineralised intercept announced on 27/09/2016.

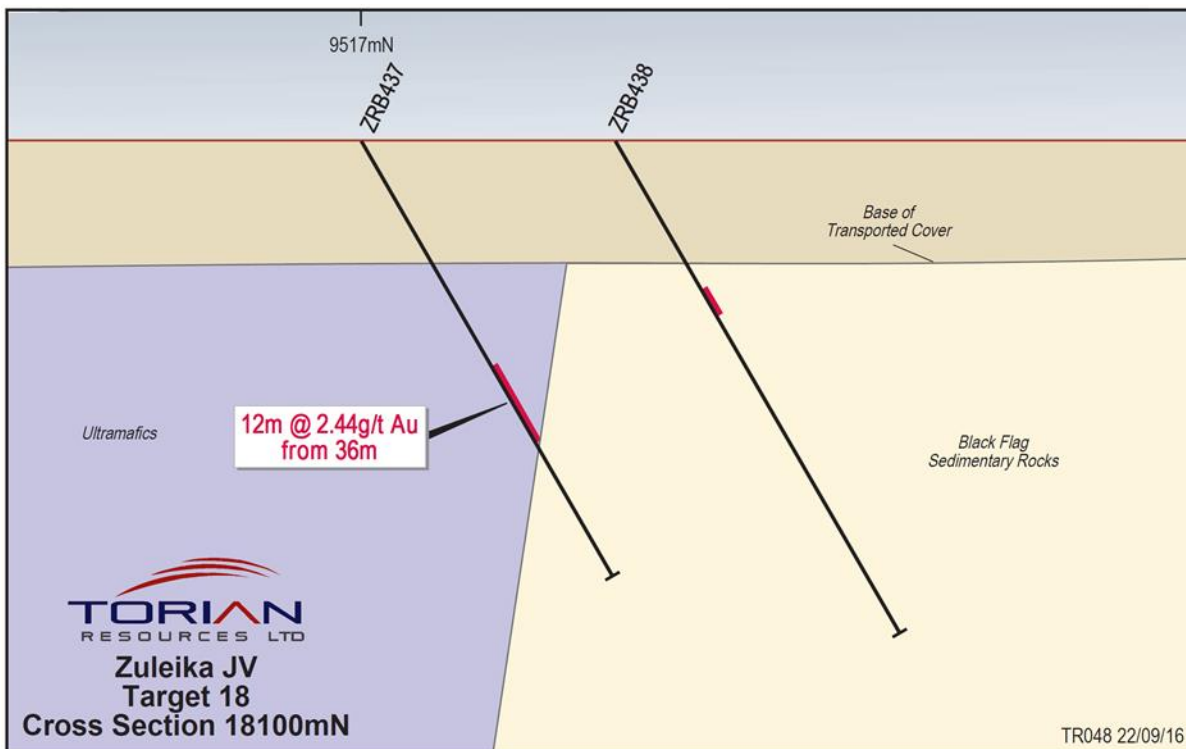


Figure 1: An intersection from Torian's recent RAB drilling at Target 18 at its Zuleika JV Project.

The results received to date are very encouraging and the interpretation of results warrant follow up phase two RAB drilling to test continuity between any mineralised zones defined by Phase One.

Mt Stirling Project

- 115 RAB holes drilled
- 1,440m drilled
- Northern extensions of Mt Stirling Well granite identified

RAB drilling to the north of Mt Stirling Well was completed during the quarter. This drilling, along with detailed geological mapping, was successful in determining the extent of the mineralised granite.

During the quarter, final results of RC drilling were announced, with the following high grade intercepts identified by the drilling:

- 1m @ 21.10g/t Au from 17m
 - Including 1m @ 47.00g/t Au
- 2m @ 30.35g/t Au from 35m
 - Including 1m @ 45.50g/t Au from 55m
- 1m @ 11.00g/t Au from 26m
- 1m @ 16.20g/t Au from 10m
- 1m @ 12.50g/t Au from 16m
- 1m @ 16.20g/t Au from 25m
- 2m @ 27.21g/t Au from 55m
 - Including 1m @ 45.50g/t Au from 55m
- 7m @ 10.80g/t Au from 46m
 - Including 1m @ 69.00g/t Au from 47m
- 4m @ 12.98g/t Au from 17m
 - Including 1m @ 22.60 g/t Au from 19m
 - 1m @ 10.90g/t Au from 20m 1m @ 8.26g/t Au from 14m

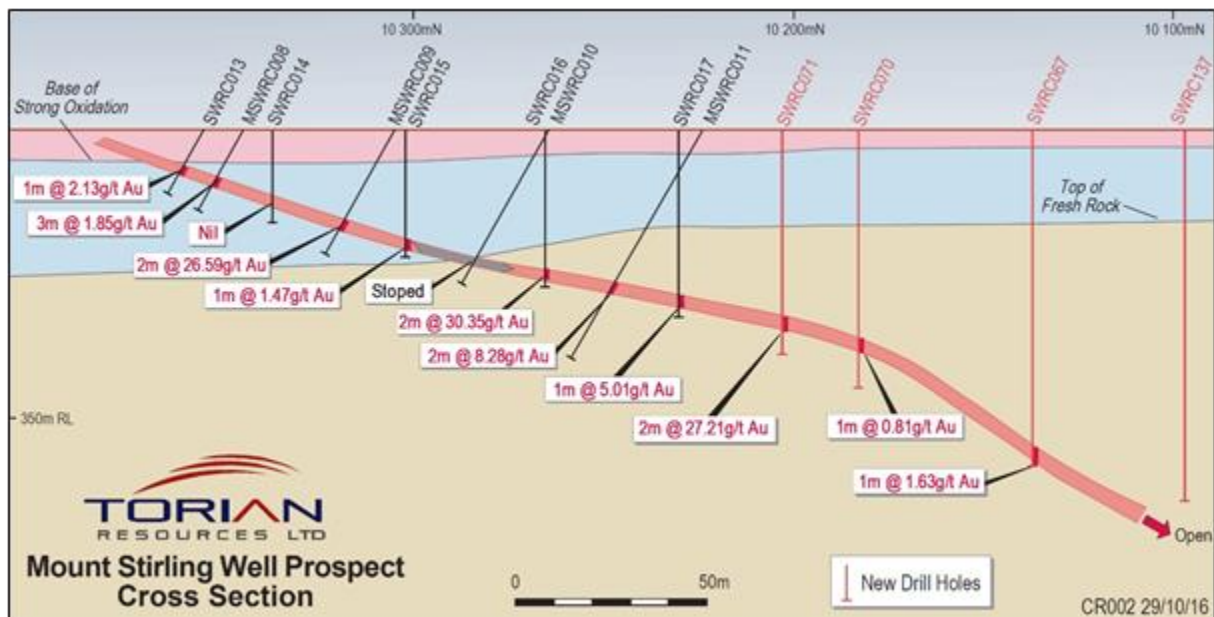


Figure 2: Typical section at Mt Stirling Well showing historic and recent drill intersections.

Planning of extensional drilling to follow up the RC programme previously completed is underway. Other work in progress includes the 3D modelling of lithology, structures and mineralisation across the Mt Stirling Project.

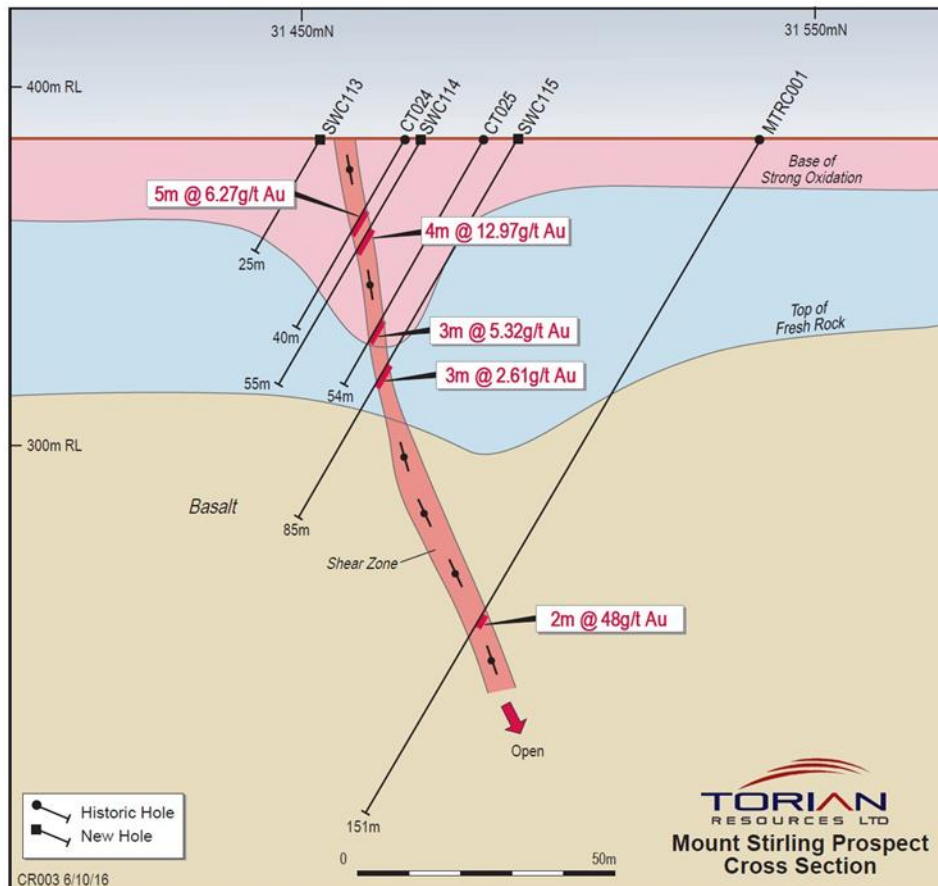


Figure 3: Section at Torian’s Mt Stirling Project that was drilled during the quarter.

Other Projects

Geological mapping was completed at Mt George and Mt Stirling during the quarter. Work continues on data compilation and validation for other. Targets are continually being identified, not only in the Leonora and Zuleika Project areas, but also the Bardoc area, with exploration planning in progress. It is anticipated that when details of programmes are finalised, applications for approval to drill will be submitted to the Department of Mines and Petroleum.

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.

Competent Person's Statement – Torian:

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 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.

Forward Looking Statements and Disclaimers:

This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of

any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law.

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Torian and Cascade and the industry in which they operate. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward looking statements. The past performance of Torian or Cascade is no guarantee of future performance.

None of Torian, Cascade or any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

TENEMENTS HELD AT 31 DECEMBER 2016

TENEMENT	LOCATION	NAME OF JV / PROJECT	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 37/7172	Leonora, WA	Mt Stirling Well	100%
P 37/7238-7239	Leonora, WA	Mt Cutmore 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 37/8791-8793	Leonora, WA	Calypso	100%
P 37/8845-8861	Leonora, WA	Mt Stirling	100%
P 37/8881-8889	Leonora, WA	Mt Stirling	100%
P 37/8890-8891	Leonora, WA	Malcolm	100%
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 16/3024-3026	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 24/4998	Bardoc, WA	Bardoc	100%
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 31 DECEMBER 2016

TENEMENT	LOCATION	NAME OF JV / PROJECT	INTEREST	TYPE
P 15/6114-6115	Coolgardie, WA	Gibraltar South	100%	Application
P 16/2943	Zuleika, WA	Zuleika JV	Earning 49%	Grant
P 16/2947-2952	Zuleika, WA	Zuleika JV	Earning 49%	Grant
P 16/3024-3026	Kalgoorlie, WA	Zuleika JV	100%	Application
P 37/8791-8793	Leonora, WA	Calypso	100%	Application
P 37/8845-8861	Leonora, WA	Mt Stirling	100%	Application
P 37/8881-8889	Leonora, WA	Mt Stirling	100%	Application

P 37/8890-8891	Leonora, WA	Malcolm	100%	Application
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DISPOSAL OF TENEMENTS DURING THE QUARTER ENDING 31 DECEMBER 2016

TENEMENT	LOCATION	NAME OF JV / PROJECT	TYPE
P 37/7094-7099	Leonora, WA	Malcolm JV	Surrendered
P 37/7101-7102	Leonora, WA	Mt George JV	Surrendered
P 37/7103-7105	Leonora, WA	Malcolm JV	Surrendered
P 37/7319-7322	Leonora, WA	Mt Cutmore JV	Surrendered
P 37/7489-7491	Leonora, WA	Mt Cutmore JV	Surrendered
P 37/7567-7575	Leonora, WA	Malcolm JV	Surrendered