

TORIAN TO COMPLETE MAJOR ACQUISITION

1. Highlights

- ✓ **All conditions to complete the Takeover of Cascade have now been met or waived;**
- ✓ **Torian has received over 90% acceptance from Cascade's shareholders;**
 - Torian will now compulsorily acquire all remaining shares in Cascade;
- ✓ **Benefits of the Takeover include:**
 - i. Torian to grow its footprint by over 400% and become a significant landholder in the Goldfields Region of Western Australia.
 - ii. Torian to own 100% of the strategically important Zuleika project (currently 12.5%).
 - iii. Torian to acquire four new gold projects resulting in a multi asset, highly diversified development pipeline.
- ✓ **Completion of this merger has the potential to generate significant value for shareholders.**

Torian Resources Ltd (**ASX:TNR**) (**Torian** or **Company**) is pleased to announce that shareholders holding over 90% of all the capital in Cascade Resources Limited (**Cascade**) have accepted Torian's Offer. This was the last remaining condition to complete the acquisition of Cascade. Torian can now compulsorily acquire the remaining shares in Cascade resulting in a merger of the two entities.

2. Background

On 10 October 2016, Torian announced the signing of a Takeover Bid Implementation Deed under which Torian proposed to acquire all of the issued shares of Cascade by way of a recommended off-market takeover offer (**Offer**) (**Bid**).

Under the Offer, Cascade shareholders will receive one (1) new Torian share voluntary escrowed for 12 months for every one (1) Cascade share held. The Offer was subject to a minimum 90% acceptance; 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) occurring in relation to Cascade. All these conditions have now been met and Torian is in a position to complete the transaction.

Cascade will become a wholly owned subsidiary of the Torian.

3. Completion of the Transaction

Torian will now issue new Torian shares to every Cascade shareholder who has accepted the Offer on a one Torian share voluntary escrowed for 12 months for every one Cascade share held. A Notice will be lodged with ASIC and sent to Cascade advising that Torian will compulsorily acquire the remaining shares.

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 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.

4. Commentary

Torian Managing Director, Matthew Sullivan, said:

"This is an exciting day for Torian and Cascade's shareholders. The transaction is logical, value accretive and complementary to the Company's existing asset base. The transaction transforms 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."

For further information, please contact:

Matthew Sullivan
Managing Director

(08) 6216 0424

info@torianresources.com.au

About Torian:

Torian Resources Ltd (**ASX:TNR**) is a high octane gold exploration and development company. Following the acquisition of Cascade Resources, the Company will have a large and strategic landholding comprising eight projects and over 500km² 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 223km² 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.