

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2017

Torian Resources Ltd (**Torian** or **Company**) (**ASX:TNR**) is pleased to announce its quarterly activities report for what has been another busy period for the Company.

During the quarter the Company completed two drilling programs at its Zuleika JV Project; details of which are outlined below.

1. Credo Well

On 14 February 2017, Torian announced the completion of a successful RC drilling program at Targets 16 and 17 (Credo Well). The Credo Well prospect is located approximately 5km North East and along strike of Mt Pleasant (4Moz). The prospect forms part of the Company's Zuleika project.

The program consisted of a total of 32 holes for 2,221m and was designed to infill previous RC drilling and to test the extent of mineralisation surrounding modest historic mining in the area. No holes to date have been drilled deeper than 170m. Highlights from the drilling include:

- 4m @ 32.51g/t Au from 27m, including;
- 2m @ 57.05g/t Au from 29m;
- 4m @ 6.66g/t Au from 70m, including;
- 2m @ 12.40g/t Au from 70m; and
- 2m @ 15.16g/t Au from 49m.

Torian also made a new discovery in the hanging wall of the main zone with the best intersection being 1m @ 68.50g/t Au from 39m.

The drill program did not close off the mineralisation which remains open along strike and down dip. These results are very encouraging and confirm Credo Well as a priority target for the 2017 field season.

Credo Well, part of Torian's Zuleika JV project, is located approximately 10km west of Paddington, 5km northeast of Mt Pleasant and some 20km north of Kundana. The area comprises some 16km² of the Zuleika projects total 222km² and can be seen in Figure 1 below.

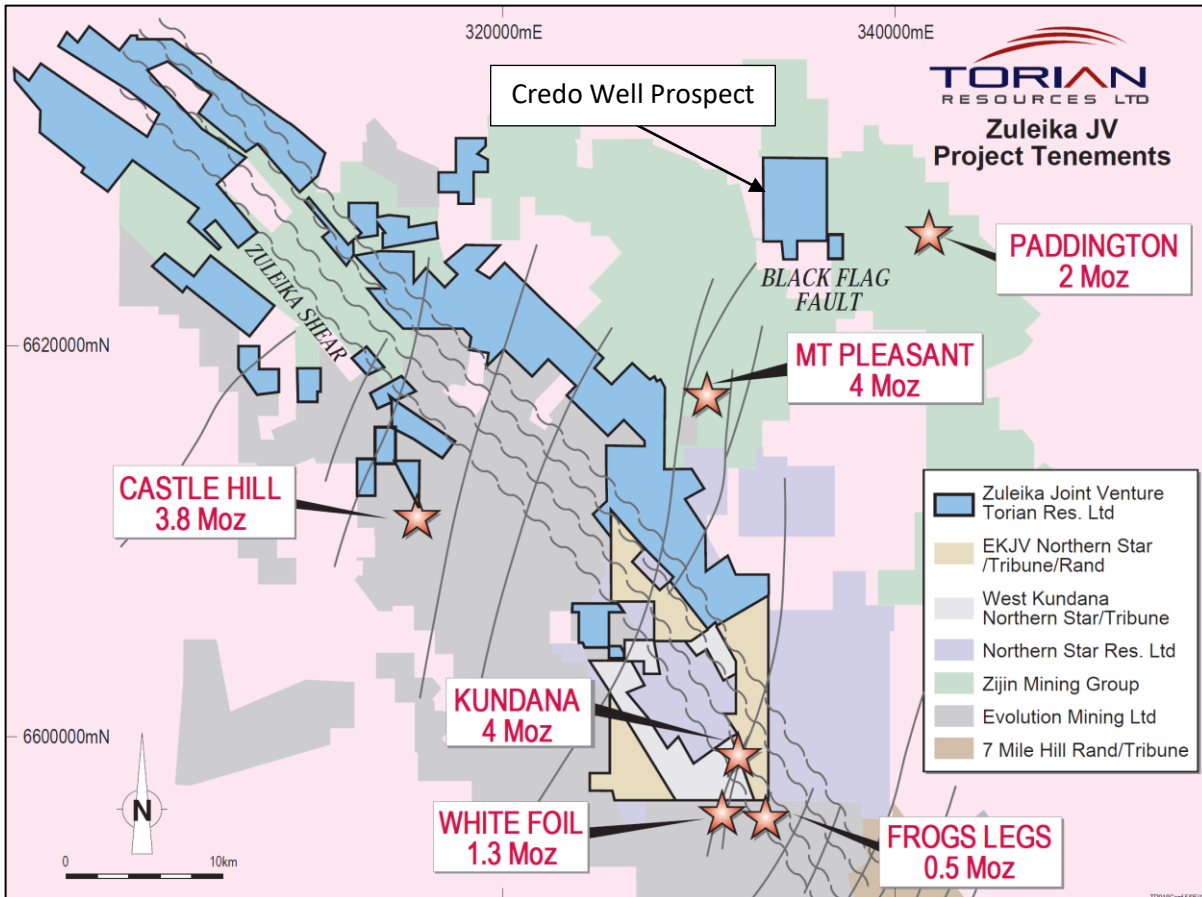


Figure 1: Map showing Torian's Credo Well Prospect in relation to other regional deposits.

Results from the drilling can be seen in Table 1 below.

Hole	E	N	RL	Depth	Dip	Az	From	To	m	g/t Au
CRC149	333916	6628743	400	55	-60	310	42	43	1	21.90
CRC150	333933	6628728	399	100	-60	310	81	84	3	3.40
CRC151	333868	6628754	401	35	-60	130	29	30	1	6.37
CRC152	333904	6628727	400	58	-60	310	47	48	1	1.58
						and	49	51	2	15.16
						includes	49	50	1	21.00
CRC153	333923	6628709	399	99	-60	310	44	48	4	1.27
						and	92	93	1	7.03
CRC154	333857	6628738	400	40	-60	130	27	31	4	32.51
						includes	29	31	2	57.05
						and	34	36	2	3.05
CRC157	333886	6628686	398	91	-60	310	39	40	1	68.50

						and	70	74	4	6.66
						includes	70	72	2	12.40
CRC159	333873	6628673	398	80	-60	310	32	33	1	3.09
						and	62	65	3	1.11
						and	66	67	1	6.54
						and	68	69	1	1.99
CRC161	333850	6628668	398	60	-60	310	48	49	1	1.28
CRC162	333860	6628659	398	80	-60	310	30	32	2	3.94
CRC164	333849	6628639	398	75	-60	310	68	72	4	3.15
CRC167	333837	6628624	398	104	-60	310	69	70	1	2.53
CRC168	333846	6628616	398	120	-60	310	86	87	1	4.85

Table 1: Results from RC drilling at Target 16 and 17.

2. Target 18 & 19

On 7 March 2017, Torian announced results received from the Phase 1 drilling completed at Targets 18 and 19.

At Target 18 and 19, Torian drilled 137 RAB holes for a total of 7,278m. The results from this area included a new discovery with the best results including 12m @ 2.44g/t Au from 36m (Target 18) and 4m @ 1.83g/t Au from 32m (Target 19).

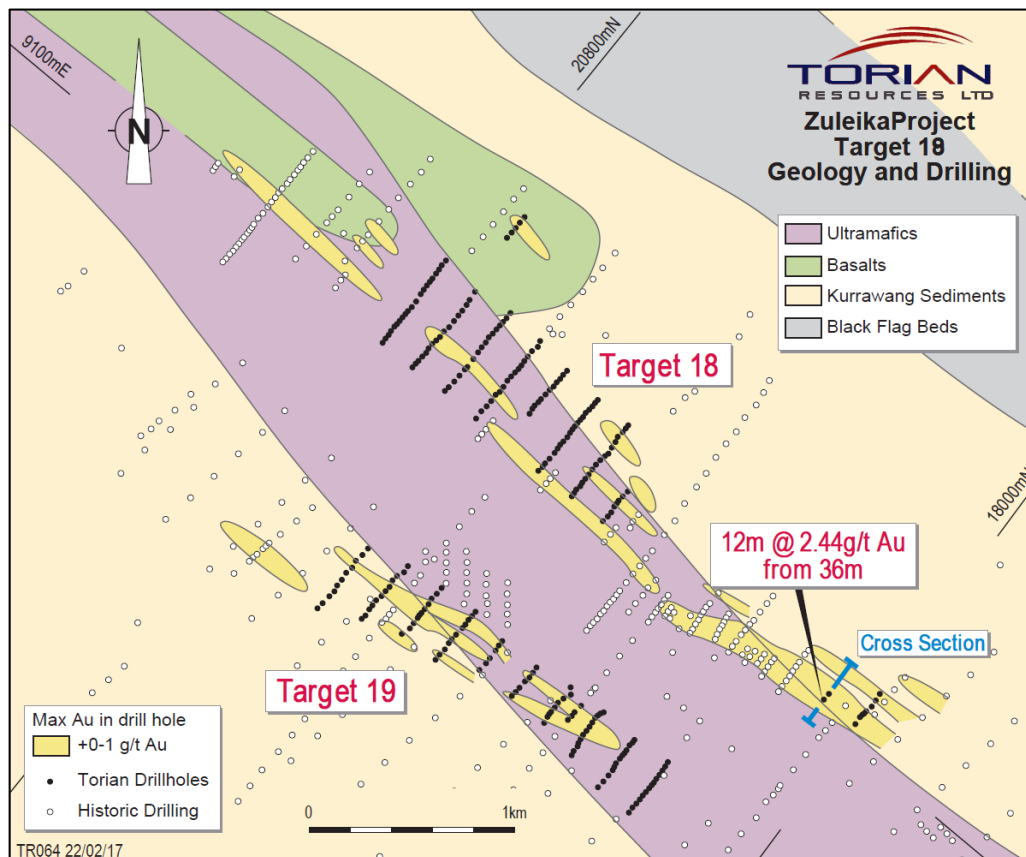


Figure 2: Map showing Geology and Drilling at Target 18 and 19.

Target 18 lies about 40km northwest of the North Pit at Kundana and approximately 16km northwest of Evolution Mining's (ASX:EVN) recent Johnson's Rest discovery. This target is associated with the sheared eastern ultramafic/epiclastic sedimentary contact similar to Evolution Mining's (ASX:EVN) Johnson's Rest Prospect along strike to the south. Target 19 lies about 1km west of Target 18.

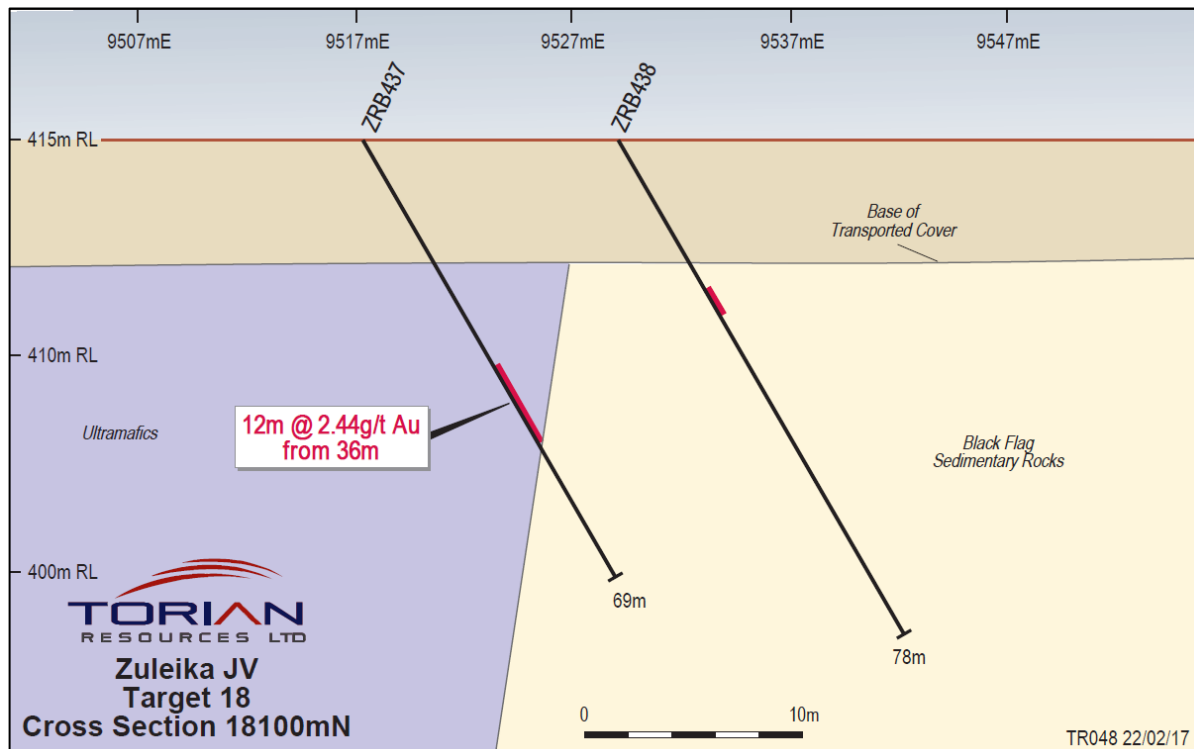


Figure 3: Cross section showing the southern area of Target 18.

The table below lists anomalous (+.5g/t Au) drill results from the latest programme.

Hole	From	To	m	g/t Au	Target
ZRB437	36	48	12	2.44	18
ZRB438	24	28	4	0.50	18
ZRB504	64	71*	7	0.64	19
including	64	68	4	1.21	
ZRB531	56	60	4	0.54	19
ZRB532	64	65*	1	0.81	19

Table 2: Results from RAB drilling at Target 18 and 19.

Note * means the hole ended in mineralisation

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

Other Projects

Work continues on data compilation and validation for other projects, with a focus on those additional projects acquired as part of the Cascade takeover. Targets are continually being identified not only in the Leonora and Zuleika Project areas, but also the Mt Monger and Bardoc project areas, 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.

3. Corporate:

Cascade Takeover

During the quarter, Torian made significant progress in the completion of the off market Takeover of Cascade Resources Ltd. Completion of the transaction was subject to various shareholder approvals which were passed at a shareholder meeting held subsequent to the quarter.

The key benefits of the transaction include owning 100% of the strategically important Zuleika project (currently 12.25%), acquiring a further four projects including Mt Keith, Mt Monger, Kanowna South and Five Mile Hill and adding approximately 30.2km² of tenure to the Company's Bardoc project.

The transaction will cement Torian as a significant landholder in the Goldfields Region, simplify the ownership structure of all projects and deliver on Torian's strategy of further consolidation in this region.

Torian has now received over 90% of acceptances from Cascade's shareholders. This completed all conditions precedent to the transaction and allows Torian to compulsorily acquire the remaining shares in Cascade.

For further information, please contact Matthew Sullivan on (08) 6216 0424.

Yours sincerely,

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

Matthew Sullivan
Managing Director

About Torian:

Torian Resources Ltd (ASX:TNR) is a highly active 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.

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 MARCH 2017

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 37/8073-8075	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 37/8625-8632	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 37/8730-8733	Leonora, WA	Malcolm 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 37/8820-8826	Leonora, WA	Malcolm JV	51%
P 37/8831-8834	Leonora, WA	Mt Cutmore JV	51%
P 37/8838-8840	Leonora, WA	Mt Cutmore JV	51%
P 37/8845-8861	Leonora, WA	Mt Stirling	100%
P 37/8862-8863	Leonora, WA	Mt George JV	51%
P 37/8864-8866	Leonora, WA	Malcolm JV	51%
P 37/8881-8889	Leonora, WA	Mt Stirling	100%
P 37/8890-8891	Leonora, WA	Malcolm	100%
P 37/8893-8900	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 15/6114-6115	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 MARCH 2017

TENEMENT	LOCATION	NAME OF JV/PROJECT	INTEREST	Type
M 37/1305	Leonora, WA	Mt Stirling Well	100%	Grant
M 37/1306	Leonora, WA	Mt Stirling JV	51%	Grant
M 37/1311-1313	Leonora, WA	Mt Cutmore JV	51%	Grant
P 16/2944	Kalgoorlie, WA	Zuleika JV	Earning 49%	Grant
P 16/2945-2946	Kalgoorlie, WA	Zuleika JV	Earning 49%	Grant
P 16/2953	Kalgoorlie, WA	Zuleika JV	Earning 49%	Grant
P 16/2959	Kalgoorlie, WA	Zuleika JV	Earning 49%	Grant
P 16/2960	Kalgoorlie, WA	Zuleika JV	Earning 49%	Grant
P 16/2964	Kalgoorlie, WA	Zuleika JV	Earning 49%	Grant
P 16/2965-2967	Kalgoorlie, WA	Zuleika JV	Earning 49%	Grant
P 24/5091-5093	Kalgoorlie, WA	Bardoc	100%	Grant
P 27/2261	Kalgoorlie, WA	Kanowna South	100%	Grant
P 37/8663	Leonora, WA	Rabbit Warren South	100%	Grant
P 37/8730-8733	Leonora, WA	Malcolm JV	51%	Grant
P 37/8745-8748	Leonora, WA	Malcolm	100%	Grant
P 37/8754	Leonora, WA	Malcolm	100%	Grant
P 37/8820-8826	Leonora, WA	Malcolm JV	51%	Application
P 37/8831-8834	Leonora, WA	Mt Cutmore JV	51%	Application
P 37/8838-8840	Leonora, WA	Mt Cutmore JV	51%	Application
P 37/8862-8863	Leonora, WA	Mt George JV	51%	Application
P 37/8864-8866	Leonora, WA	Malcolm JV	51%	Application
P 37/8893-8900	Leonora, WA	Malcolm JV	51%	Application

DISPOSAL OF TENEMENTS DURING THE QUARTER ENDING 31 MARCH 2017

TENEMENT	LOCATION	NAME OF JV/PROJECT	Type
P 37/7033	Leonora, WA	Mt Cutmore JV	Expired (Sect 49 - M 37/1313)
P 37/7172	Leonora, WA	Mt Stirling Well	Expired (Sect 49 - M 37/1305)
P 37/7238	Leonora, WA	Mt Cutmore JV	Expired (Sect 49 - M 37/1312)
P 37/7239	Leonora, WA	Mt Cutmore JV	Expired (Sect 49 - M 37/1311)
P 37/7949	Leonora, WA	Mt Stirling JV	Expired (Sect 49 - M 37/1306)
P 37/8195	Leonora, WA	Mt George JV	Surrendered