

TORIAN CONFIRMS HIGH GRADE MINERALISATION AT PARADIGM EAST

1. HIGHLIGHTS

- ✓ Infill RC drilling now completed (7 holes, 526m) at Paradigm East;
- ✓ Best intersection 4m @ 9.32g/t Au from 24m;
- ✓ Paradigm East has been tested along a strike of 250m;
- ✓ There is evidence of a second parallel zone lying about 50m south; and
- ✓ Both zones remain open along strike to the southeast.

Torian Resources Ltd (**ASX:TNR**) (**Torian** or **Company**) is pleased to provide an update on the recent RC drilling program at Paradigm East; part of the Company's Zuleika Project. The drill program comprised seven holes for a total of 526 metres and was designed to infill the central portion of Paradigm East to a spacing of 20m by 40m. The holes were sampled as 4m composites however single metre samples have now been submitted to the lab for assay.

Results to date show that gold mineralisation continues from Northern Star's (ASX:NST) Paradigm Prospect onto Torian's Zuleika Project tenure at Paradigm East and remains open at depth and along strike to the south east. There are also several other high priority targets surrounding Paradigm, particularly to the north and south, that have only been lightly explored. Further exploration is warranted and the Company has already commenced planning for the next exploration program.



Figure 1: RC drill rig on site at Paradigm East.

ABN: 72 002 261 565
104 Colin St,
West Perth, 6004
Australia

Phone: +61 8 6216 0424
Fax: +61 8 9322 4130

info@torianresources.com.au
www.torianresources.com.au

2. ZULEIKA PROJECT

2.1 Introduction

The Company's 100% owned Zuleika Project consists of 125 tenements covering approximately 223km² north, and partly along strike, of several major gold deposits. The Zuleika Project is located 40km northwest of Kalgoorlie and is accessed by well-maintained bitumen and all weather gravel roads.

The southern boundary of the Project lies some 8km NW of the Kundana Gold Mine where in excess of 7 million ounces of gold has been discovered at an average grade of approximately 10 g/t. This region has experienced unprecedented exploration and corporate activity of late. This activity has been led by Northern Star Resources and Evolution Mining, two of Australia's largest ASX listed gold miners. Additionally, Zijin, China's largest gold producer, is extremely active with mining operations in this region, two of which immediately adjoin Torian's tenements

2.2 Regional Geology

The Zuleika Project is located in the central part of the Archaean Norseman-Wiluna greenstone belt in Western Australia. The greenstone belt is approximately 600 kilometres in length, and is characterised by thick sequences of ultramafic, mafic, and felsic volcanics, as well as various intrusives and sedimentary rocks. Generally the mafic and ultramafic units occur at the base of the sequence, overlain by the felsic volcanic to volcanoclastic rocks.

Research by the Geological Survey of Western Australia indicates that coarse grained sandstones and conglomerates unconformably overlie, or are in fault contact with, greenstones in synclinal basins adjacent to or overlying major regional faults.

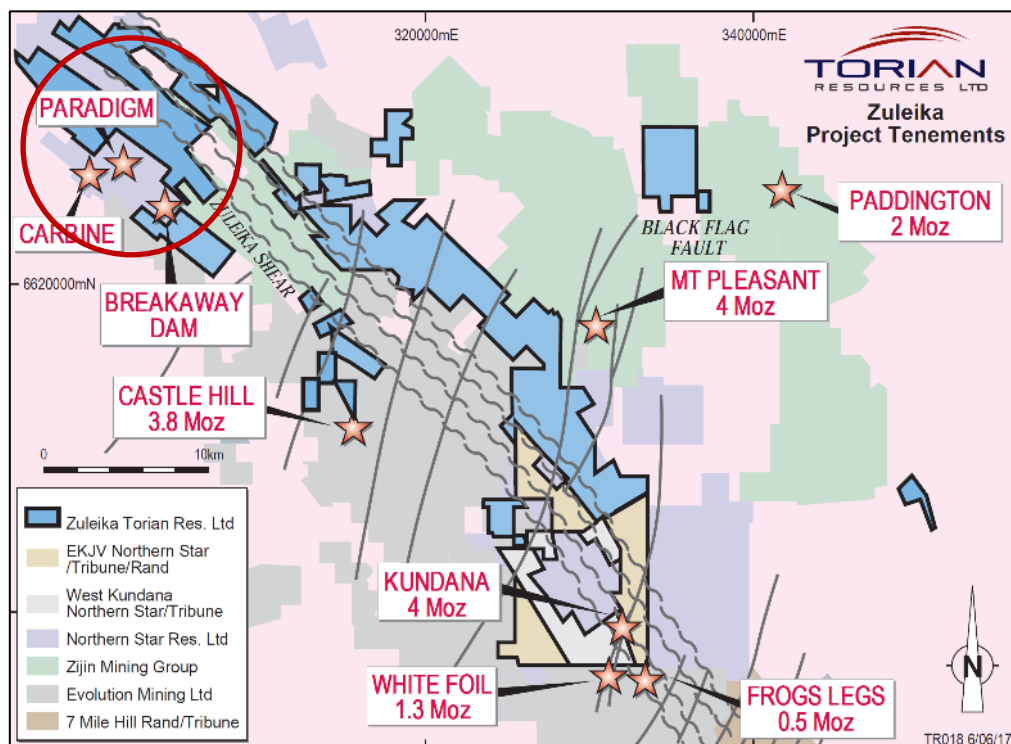


Figure 2: Map showing Torian's Zuleika Project, the Paradigm mine (Red Circle) and other major gold miners.

2.3 Mineralisation

Gold mineralisation along the Zuleika Shear occurs in all rock types, although historical and recent production is dominated by two predominant styles:

- Laminated quartz veins containing high grade gold (5-30g/t Au) and associated base metal sulphides (galena, sphalerite, and chalcopryite) and other minerals (such as scheelite). Examples of this are the high grade deposits at Kundana; and
- Quartz vein stockworks developed within granophyric gabbro within the Powder Sill and other intrusives. An example is the very high grade Raleigh Deposit (5-100g/t Au).

Mineralisation styles vary slightly from mine to mine along the Zuleika Shear indicating localised differences due to various rocks and associated minerals. Historically the previous mines have been of a medium to high grade (3-30g/t Au) and occur in clusters, for example the Hornet / Rubicon / Pegasus / Drake / Centenary / North Pit strike line at Kundana which has produced more than 5 million ounces to date.

As previously announced, Torian has developed an extensive digital database of historic and current drill results in the region. The digital data compilation remains incomplete at present, however work continues.

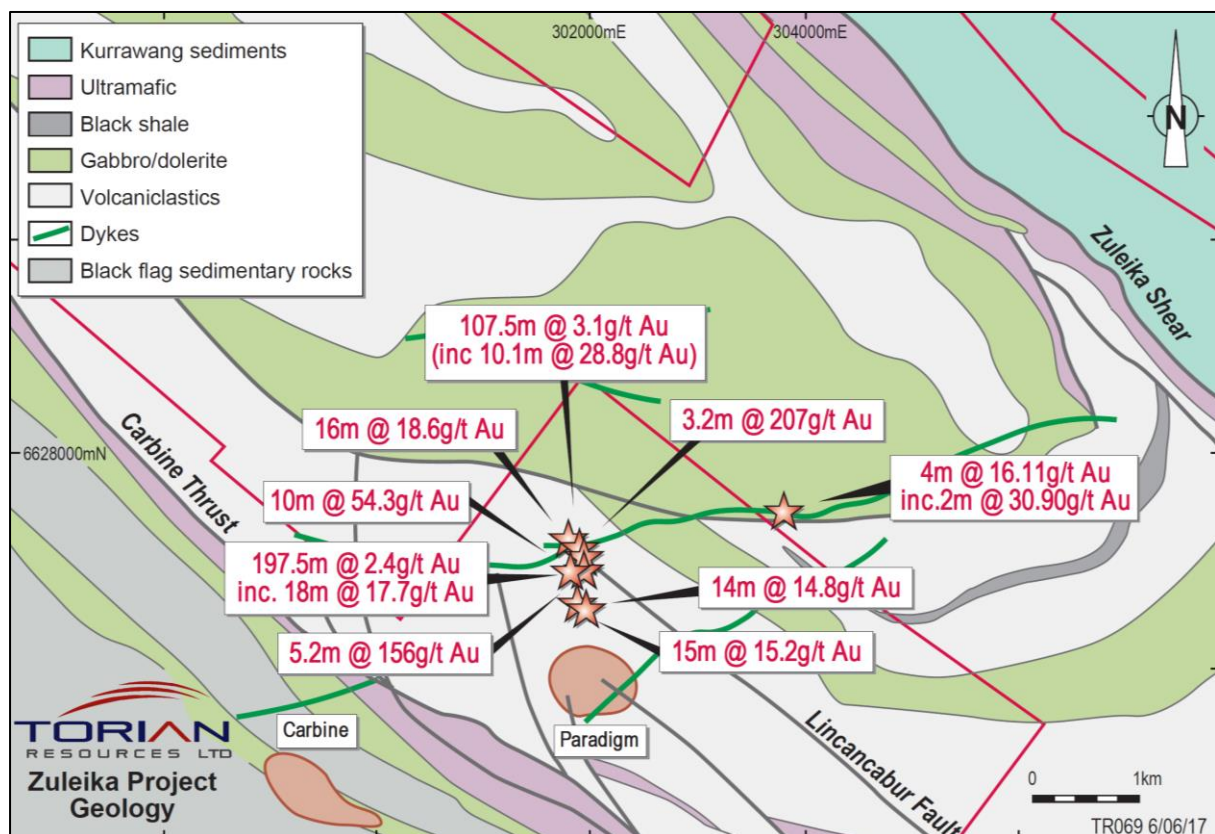


Figure 3: Map showing Torian's Paradigm tenements and regional geology.

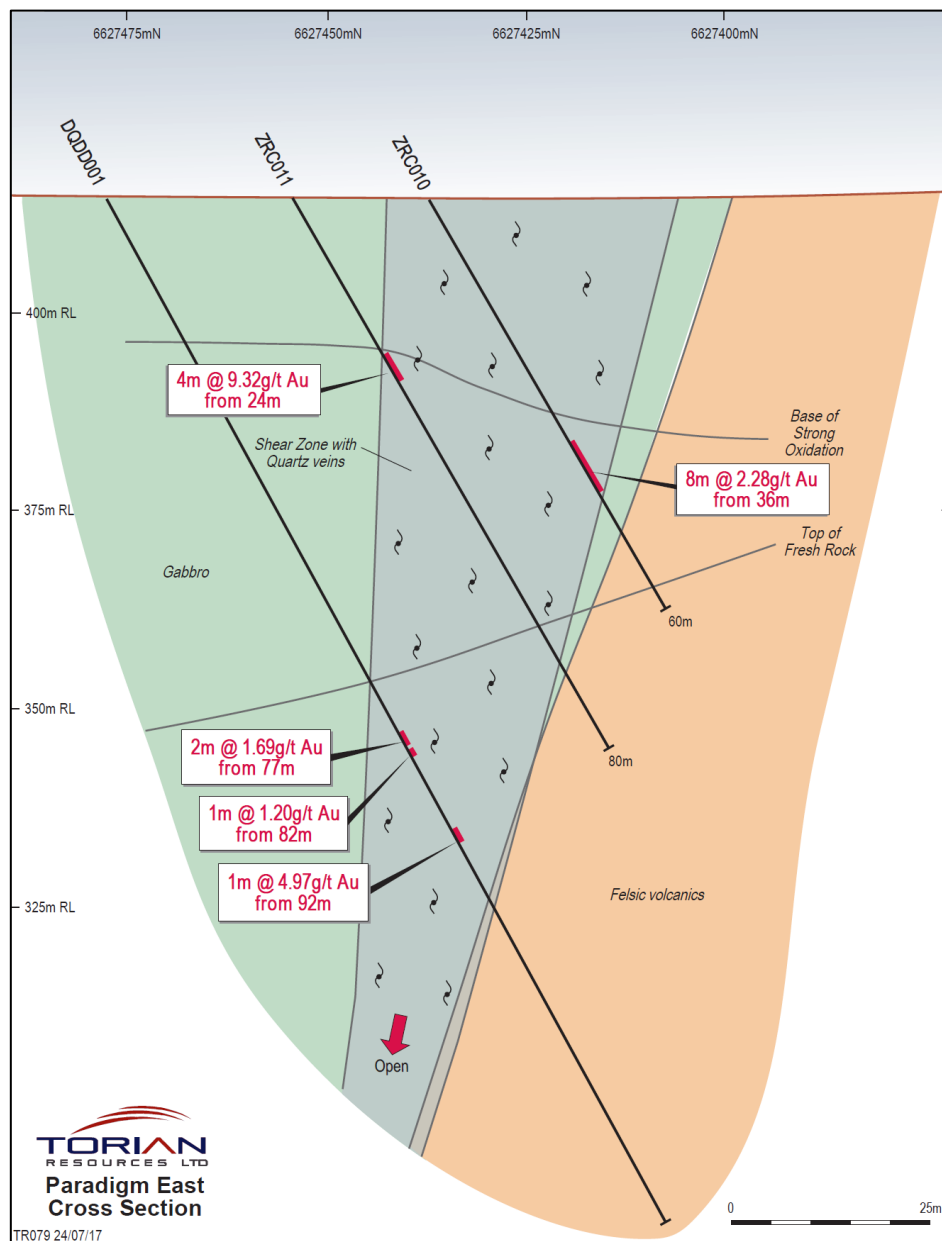


Figure 5: Cross section at Paradigm East.

3.1 Current Drilling Results:

The table below lists 4m composite assays from the new holes drilled showing significant ($+1\text{g/t Au}$) values from the recent drilling at Paradigm East. Several other holes intersected values between 0.5 and 1g/t Au . Many holes ended in mineralisation. These results represent 4m composite samples and individual 1m samples have now been submitted to the lab for fire assay for these and other anomalous intervals.

Hole	From	To	M	g/t Au
ZIVRC010	36	44	8	2.28
ZIVRC011	24	28	4	9.32
ZIVRC015	44	52	8	2.42

Table 1: Significant drill results from Paradigm East.

3.2 Historic Drilling Results:

Hole	From	To	M	g/t Au
DQDD001	77	79	2	1.69
	82	83	1	1.20
	92	93	1	4.97
DQRC004	33	34	1	1.04
	35	38	3	1.07
	42	46	4	16.11
	42	44	2	30.90
	48	49	1	4.35
	56	57	1	1.13
DQRC005	119	120	1	2.30
	125	126	1	1.87
DQRC009	58	59	1	1.14
DQRC010	95	96	1	1.46
CERB0072	48	52	4	1.06
CERB0075	36	44	8	1.93
DQRC15005	44	45	1	1.66
DQRC15008	75	76	1	1.99

Table 2: Significant drill results from Paradigm East's historic drilling.

The Paradigm East lies to the east of Northern Star's (ASX:NST) Paradigm Prospect. On 14 November 2016, Northern Star announced some outstanding intersections at Paradigm including:

- 3.2m @ 207.00g/t Au from 189m
- 5.2m @ 156.00g/t Au from 92m
- 10m @ 54.30g/t Au from 165m
- 15m @ 15.20g/t Au from 72m
- 14m @ 14.8g/t Au from 98m
- 15m @ 7.30g/t Au from 57

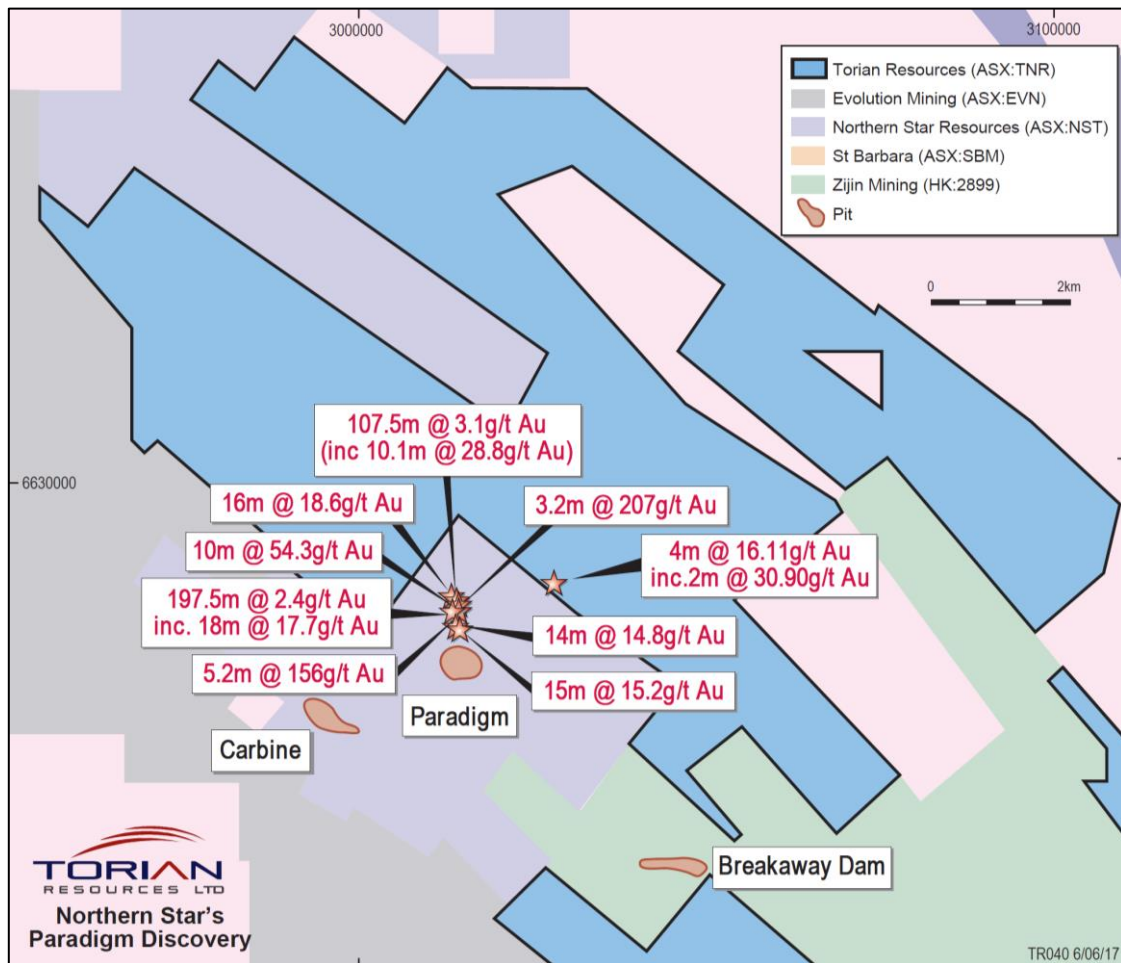


Figure 6: Northern Star's recent drilling results adjacent to Torian's tenure.

The Paradigm area contains a small open pit and underground operation that was active before 2000. Torian's Zuleika Project has possible strike extensions of approximately 4.5km north and up to 1km south of Paradigm. There is no drilling known in the northern zone and very wide spaced drilling in the south. This wide spaced drilling has outlined several anomalous zones in the 0.5-1g/t Au range, with a best hole from historic drilling being SGRC005 which intersected 1m @ 2.75g/t Au from 38m (5792mE, 16355mN, 411mRL, the hole was drilled to 150m at minus 60 degrees towards 225 degrees magnetic).

This target will receive further drilling once the present geophysical interpretation is completed.

4. INTERPRETATION

Based upon the assays received to date, Torian's preliminary interpretations are:

- Gold mineralisation continues onto Torian's tenure at Paradigm East;
- The mineralisation discovered remains open at depth and along strike to the south east;
- There are several other high priority targets surrounding Paradigm, particularly to the north and south, that have only been lightly explored; and
- Further exploration is warranted to test these and other targets.

Geological interpretation is showing the rocks in this area to be more complex than previously understood. This added complexity is encouraging and suggests potential for additional mineralisation styles to be present away from the main vein structure.

5. NEXT STEPS

Over the next few months Torian plans the following work:

- Carry out further interpretation of current and historical drilling;
- Plan and seek approval for reconnaissance RAB drilling at Paradigm North; and
- Plan additional RC drilling to determine the extent of the mineralisation at Paradigm East.

6. COMMENTARY

Matthew Sullivan, Torian's MD comments:

"These results reinforce Torian's geological interpretation of the region, especially the definition of the target at Paradigm East.

Planning for the next drilling programs to the North, South and East of Paradigm have now commenced. These areas represent exciting prospects for the Company.

The wide spaced nature of the holes means that these results are very encouraging and further work will be planned for Phase 2 exploration of these targets."

For more information please contact:

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

Matthew Sullivan
Managing Director

(08) 6216 0424

info@torianresources.com.au

About Torian:

Torian Resources Ltd (**ASX:TNR**) is a highly active gold exploration and development company. Following the acquisition of Cascade Resources Ltd on 23 May 2017, the Company has a large and strategic landholding comprising eight projects and over 500km² of tenure 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. As one of the ASX's most active gold explorers we offer new shareholders significant leverage to exploration success.

Drilling Collar Details:

Hole	E	N	RL	Depth	Dip	Azimuth
ZJVRC010	5701	18677	418	60	-60	180
ZJVRC011	5715	18691	418	78	-60	180
ZJVRC012	5725	18655	418	60	-60	180
ZJVRC013	5752	18684	418	78	-60	180
ZJVRC014	5754	18628	418	60	-60	180
ZJVRC015	5781	18657	418	90	-60	180
ZJVRC016	5813	18691	418	100	-60	180

Table 3: Paradigm East drill collar details and results.

Information in this report pertaining to mineral resources and exploration results was compiled by Mr MP Sullivan who is a member of AusIMM 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 is appears.

Appendix Zuleika Project

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Samples were collected via face sampling Reverse Circulation (RC) drill chips. All drilling yielded samples on a metre basis. The RC drilling samples were composited into intervals of 4m, from which approx. 2-3 kg is pulverised to produce a 40 g charge for fire assay. Sample preparation method is total material dried and pulverized to nominally 85% passing 75 µm particle size. Gold analysis method is by 40g Fire Assay, with Atomic Absorption Spectrometry (AAS) finish (DL 0.01 – UL 50 ppm Au) for the samples. Samples exceeding the upper limit of the method were automatically re-assayed utilizing a high grade gravimetric method.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> The RC holes were 125mm using industry standard methods.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Recoveries were logged onto paper logs during drilling. Recoveries were visually assessed. Sample recoveries were maximised in the RC drilling via collecting the samples in a cyclone prior to sub sampling. No significant water flows were encountered. No relationship appears from the data between sample recovery and grade of the samples.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drillholes were geologically logged. This logging appears to be of high quality and suitable for use in further studies. Logging is qualitative in nature. All samples / intersections are logged. 100% of relevant length intersections are logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Non-core drill chip sample material is riffle split, where sample is dry. In case of wet sample a representative 'grab' sample method is utilized. The sample preparation technique is total material dried and pulverized to nominally 85% passing 75 µm particle size, from which a 50g charge was representatively riffle split off, for assay. In the case of diamond core the samples were crushed as a prior sample preparation step. Standard check (known value) sample were commonly used in all drilling. Where used the known values correspond closely with the expected values. A duplicate (same sample duplicated) were commonly inserted for every 30 samples taken. The sample size is industry standard and appears suitable for the current programme.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The samples were submitted to a commercial independent laboratory in Kalgoorlie. This lab is internationally accredited for QAQC in mineral analysis. No geophysical tools have been used to date. The laboratory inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Selected significant intersections were resampled from original remnant sample material and analysed again. No twinned holes have been used to date. Documentation of primary data is field log sheets (hand written). Primary data is entered into application specific data base. The data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Survey control used is hand held GPS. No down hole surveys were completed. As this drilling is to depths of no more than 100m significant deviations in the RC holes are not expected. Grid system is a local grid coordinates. Topographic control is accurate to +/- 0.5 m.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The drill spacing is variable but generally no greater than 20m by 40m. Historic holes extend on a nominal 40m by 80m away from the areas drilled. The area does have drilling density sufficient for JORC Inferred category. Further infill will be required. The initial results reflect 4m composite samples. Individual 1m samples have been

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> submitted to the lab. The orientation of the drilling is approximately at right angles to the known mineralisation and so gives a fair representation of the mineralisation intersected. No sampling bias is believed to occur due to the orientation of the drilling.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were delivered to the laboratory in batches at regular intervals. These are temporarily stored in a secure facility after drilling and before delivery
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The company engages independent consultants who regularly audit the data for inconsistencies and other issues. None have been reported to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Zukleika Project is contained within a large number of tenements. Generally, these are Prospecting Licences, but some Mining Leases are part of the tenement package. The tenement details have been previously announced to the market. The company has a 100% interest in the Project following the recent successful takeover of its former JV Partner, Cascade Resources Ltd..
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Work relating to previous exploration contained within this report was completed by other parties. These companies were Placer Dome from 2000-2008, Barrick 2008 till 2014, and Northern Star Resources 2014 till 2016..
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Details of the geology are found elsewhere in this report.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Details of the drilling, etc are found within the various tables and diagrams elsewhere in this report. No material information, results or data have been excluded.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Weighted averages were calculated by a simple weighting of from and to distances down each hole. Most samples are 4 metre samples, with a limited number of shorter intervals, such as at the end of a hole, etc. No top cuts were applied. Lower cut-offs used were 1.0g/t Au. No aggregations of higher grade mineralisation have been used. <p>No metal equivalent values are used</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Details of geology, and selected cross sections are given elsewhere in this report The tables above show drill widths not true widths.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Details of geology, and selected cross sections are given elsewhere in this report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Details of the results, drilling, etc are reported elsewhere in this report.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Details of geology, and selected cross sections are given elsewhere in this report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Proposed work included drilling of selected twin holes followed by infill and step out RC drilling across all targets. The aim of such work is to increase confidence in the data and also to test for extensions to the known resources. Budgets are being prepared for this work at present. In addition a significant number of additional prospects are known to exist within the projects as defined by previous RAB and RC drilling intersections. These will form the second phase of exploration. Various maps and diagrams are presented elsewhere in this report to highlight possible extensions and new targets.