ANNUAL REPORT **2017**

TORIAN RESOURCES LTD

Torian Resources Limited
ABN 72 002 261 565
and controlled entities

Corporate Directory

Directors

Mr. Andrew Sparke

Mr. Matthew Sullivan

Ms. Elissa Hansen

Mr. Glenn Jardine, resigned 15 May 2017

Company Secretary

Ms. Elissa Hansen

Registered Office and Principal Place of Business

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Advanced Share Registry Services

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www.advancedshare.com.au

Auditors

RSM Australia Partners

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Sydney NSW 2000

Telephone: (02) 8226 4500

Facsimile: (02) 8266 4501

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Stock Exchange Listing

Torian Resources Limited's shares are listed on the Australian Securities Exchange (ASX code: TNR).

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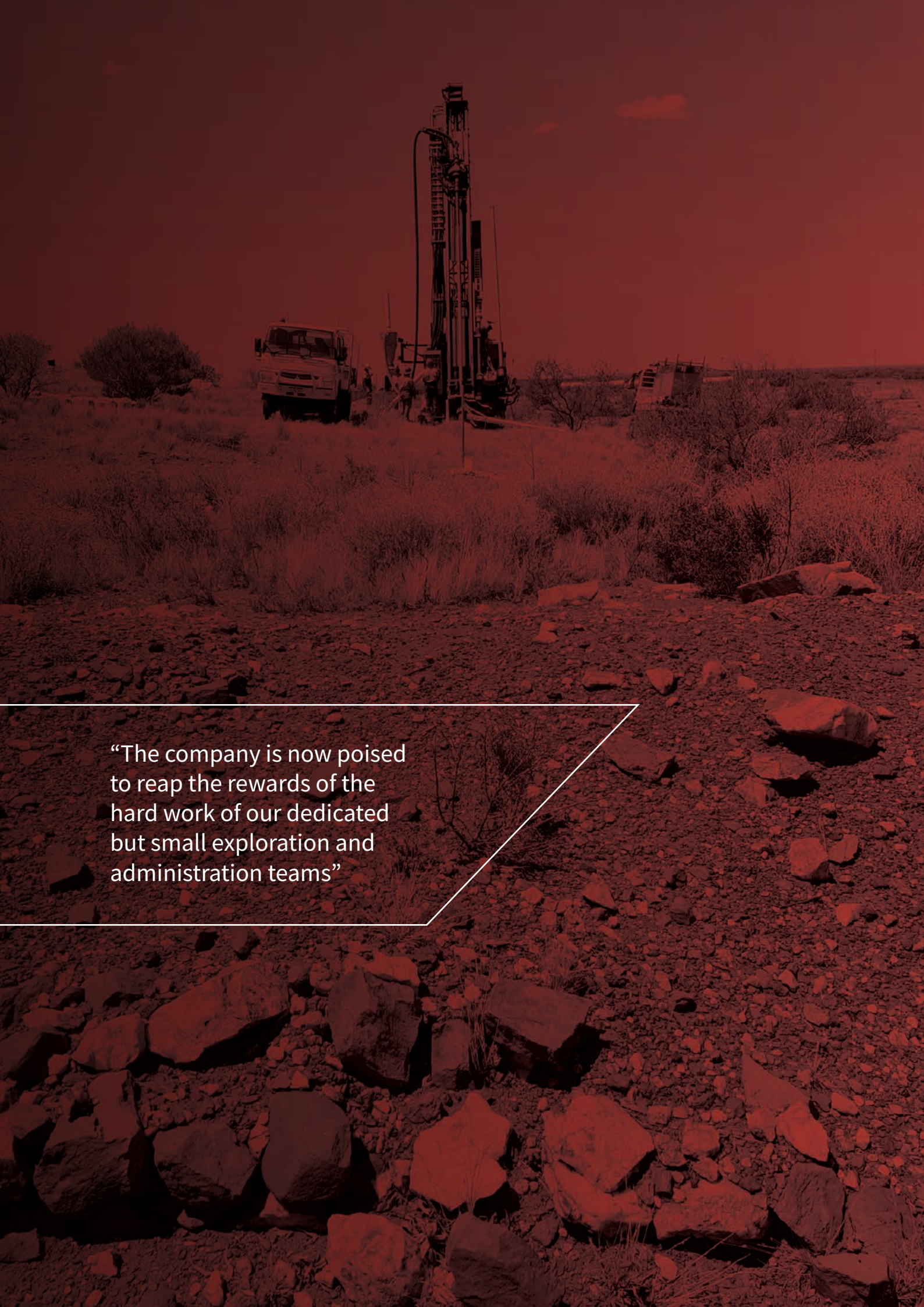

"The company is now poised to reap the rewards of the hard work of our dedicated but small exploration and administration teams"

MANAGING DIRECTOR'S LETTER

My fellow shareholders,

We stand at this point in the journey where we have achieved many things over recent times. The company is now poised to reap the rewards of the hard work of our dedicated but small exploration and administration teams. There are numerous key milestones that we have achieved in the recent months, such as drilling at Paradigm, our initial drilling at Malcolm plus the efforts of the administration team in finalising the Cascade merger.

This was recognised recently by two of our ASX listed investors who added to their holdings in the company via a $1.1m placement at a premium to the trading price at the time. It is pleasing to note that the board has maintained its goal of spending approximately 80% of all expenditure on acquiring and exploring the company's projects.

I wish to thank all our supportive shareholders, the small but hard working team and the board and look forward to further success in our exploration in the future.

Yours faithfully,

Matthew Sullivan
Managing Director

“The company has a stated goal
of actively pursuing new aquisitions
with the potential to deliver
additional Shareholder value”

DIRECTORS' REPORT

The Directors of Torian Resources Limited submit the financial report of the Company for the year ended 31 December 2017, which comprises the results of Torian Resources Limited and the entities it controlled during the period.

REVIEW OF OPERATIONS

Throughout the year, the Directors were primarily focussed on the Zuleika and Malcolm projects. While emphasis was placed on these two projects, Torian continued to review all of the exploration of projects it has acquired to date, which are located in the Goldfields region of Western Australia. They include:

- Zuleika
- Mt Stirling
- Malcolm
- Bardoc
- Gibraltar
- Mt Monger
- Mt Keith

The Goldfields Region of Western Australia has an extensive history of gold mineralisation with several multi-million ounce discoveries, numerous producing mines and the presence of some of the world's largest gold exploration and production companies.
The projects were identified through a combination of a detailed study, deep experience in the region and strong on-ground relationships. The Company has a stated goal of actively pursuing new acquisitions with the potential to deliver additional shareholder value.

Zuleika

The Zuleika Project continues to be the Company's main focus. This project covers approximately 223 km^2 and is 100% owned by Torian. Torian is one of the largest tenement holders in this region and has been actively exploring numerous targets. The exploration completed to date has largely consisted of wide spaced RAB and aircore drilling, with selected targets receiving Reverse Circulation (RC) drilling. The drilling completed during the quarter has focused on the northern and southern strike extensions of the Paradigm gold deposits (Arina, Natasha, Mishka, Drago, Zorro). These zones of mineralisation vary in geology, geochemistry, orientation, width and grade and are currently being explored by our neighbour, Northern Star Resources (ASX:NST).

DIRECTORS' REPORT (CONT)

Paradigm South

The target at Paradigm South covers approximately 1km of strike extensions to Northern Star's Paradigm mine. Northern Star have announced several significant discoveries in this area recently.

Previous exploration in this area dating from the 1980s and 1990s has been quite light, with wide spaced vertical RAB drilling (80m by 160m and up to 80m by 320m). This drilling was relatively ineffective in testing the area for the style of mineralisation now known. Nevertheless, several zones of 0.5-2g/t Au have been defined by the historic drilling. The Company has completed a close spaced angled RC drilling program, 142 holes for 5,443m, designed to test the oxide zone for gold mineralisation in this well endowed region. Results from this program had not been received from the labs by the end of the year.

Paradigm North

Drilling at the Paradigm North target commenced during Q4 2017, as announced on the 4th December 2017. Torian's Paradigm North target is located approximately 65km North East of Kalgoorlie.

Paradigm North covers approximately 4km of strike extensions to Northern Star's Paradigm mine. Paradigm North is a high priority target for the Company. A total of 258 holes for 6,658m of close spaced angled RC drilling was completed, testing the oxide zone for gold mineralisation. Assay results from drilling to date are awaited. The program is not yet complete with further drilling planned in 2018.

Paradigm East

Paradigm East is located towards the northern end of the Group's 100% owned Zuleika Project, approximately 65km North West of Kalgoorlie.

The 2017 drill program was designed to test high-grade historic intersections adjacent to Northern Star's Paradigm mine and their significant recent discoveries. It 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.

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 Group has already commenced planning for the next exploration program at Paradigm East.

Target 18

Target 18 is situated at the northern end of Torian's Zuleika project. The target is located along the Zuleika Shear midway between Zijin's Bullant mine (approximately 0.5Moz Resource) and the historically mined Carnage Gold Mine. Ora Banda lies approximately 10km to the east.

The 2017 drilling program comprised of 20m by 40m spaced angled RC holes was designed to test a strike length of approximately 200m of the Zuleika Shear. This program was designed to follow up previous RAB drilling conducted by the Company (announced on 27 September 2016) in 2016.

The program consisted of 13 holes for 872m. Results will be announced to the market once they have been received.

DIRECTORS' REPORT (CONT)

Hole	E GDA94	N GDA94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	AU g/t
DCRC003	354888	6798160	245	(60)	48	8	20	12	1.05
DCRC005	354936	6798093	245	(60)	48	8	40	24	3.57
					Including	16	24	8	8.52

Malcolm JV (Torian 51% earning to 90%)

Two drilling programs were completed at Malcolm during the year.

The first covered the Dover Castle South area where shallow workings and historic shallow drilling defined a target about 400m long. A total of 9 holes for 638m were completed.

The Company received extremely positive results, as outlined in the table above for the Dover Castle South area.

The second drilling operation has not yielded results at the Dumbarton area, where 14 holes for 766m were completed.

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 Group'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.

Bardoc Project

The Bardoc Project is located 40km north of Kalgoorlie and 16km north of the 3mtpa Paddington processing plant owned by Zijin Mining Group (HK:2899). Bardoc lies north and along strike of Excelsior Gold's (ASX:EXG) 1.4Moz Zoroastrian and Excelsior deposits and south of Aphrodite Gold's (ASX:AQQ) 1.3Moz Aphrodite Project. Torian's project area now covers 38.6km^2.

FINANCE AND CORPORATE

On 1 May 2017, the Group announced the completion of a $1.2 million placement to sophisticated and professional investors.

The equity raising received demand from two new US institutions. APP Securities Pty Limited acted as the Lead Manager to the placement and Jett Capital as North American advisor.

Approximately 11 million ordinary shares were issued for the capital raise at 10.5 cents per share. The placement was conducted utilising Torian's placement capacity as approved by Shareholders at the 2017 Annual General Meeting.

In September 2017, the Group completed the issue and allotment of 23,123,353 fully paid ordinary shares at an issue price of $0.085 per share to raise $2 million. The funds will be used for working capital and to continue exploration of its Zuleika and Malcolm Projects.

DIRECTORS' REPORT (CONT)

PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the financial year were the exploration and evaluation of mineral interests. There were no significant changes in the nature of those activities during the financial year.

RESULTS OF OPERATIONS

The consolidated loss for the Group for the financial year ended 31 December 2017 is $1,438,422 (2016: $1,752,251).

DIVIDENDS

No dividends were paid or declared by the Group since the end of the previous financial year and the Directors do not recommend dividends be paid for the year ended 31 December 2017.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Takeover of Cascade Resources Limited

During the year, Torian completed the off-market Takeover of Cascade Resources Ltd (Cascade). Cascade is now a wholly-owned subsidiary of Torian. Consideration for the acquisition of Cascade is 1 Torian share for every 1 Cascade share held by Cascade shareholders.

As a result, Torian is now:

- A significant player in the Goldfields Region with over 500km^2 of tenure;
- The 100% owner of the strategically important Zuleika project (previously 12.25%);
- The owner of four additional projects including Mt Keith, Mt Monger, Kanowna South and Five Mile Hill projects; and
- Has added to existing tenure at the Group's Bardoc project (~30.2km^2).

Completion of this significant transaction has simplified the ownership structure of all projects and has delivered on the Group's strategy of further consolidation in the Goldfields Region of Western Australia.

There were no other significant changes to the Group's state of affairs.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group is currently active in continuing its exploration activities and assessing the results of its recent drilling. Likely developments and expected results will be announced to the market as they emerge.

MATTERS SUBSEQUENT TO YEAR END

Placement to Cornerstone Investors

The Group secured two cornerstone investors in January 2018, to raise $1.1m which will be used to fund the Company's continued aggressive exploration programs. 11 million fully paid ordinary shares were issued to the investors at $0.10 per share, which included a free attaching option exercisable at $0.10 which expires five years from issue. This issue remains subject to shareholder approval, to be determined at the AGM on 4 April 2018.

No other significant subsequent event has arisen that significantly affects the operations of the Group.

DIRECTORS

The following persons held office as Directors of Torian Resources Limited at any time during or since the end of the financial year:

Mr Andrew Sparke

Mr Matthew Sullivan

Ms Elissa Hansen

Mr Glenn Jardine, resigned 15 May 2017

COMPANY SECRETARY

Ms. Elissa Hansen

DIRECTORS' REPORT (CONT)

INFORMATION ON DIRECTORS

Mr. Andrew Sparke B.Bus (Marketing), M.Fin (Current), GAICD

Non-executive Chairman
Appointed: 6 June 2014

Andrew Sparke has 14 years of Corporate Finance experience that includes IPO's, private placements and secondary market transactions. He has advised a number of ASX listed companies on capital raisings and corporate transactions.

Andrew is a director of a number of public and private companies including Olive Capital Pty Ltd.

Mr. Matthew Sullivan B. App. Sc (Applied Geology), AusIMM

Managing Director
Appointed: 6 June 2014

Matthew Sullivan is an experienced geologist and listed company director with 25 years' experience working in the Goldfields Region of Western Australia. He is one of only 6 geologists in Australia to find more than 3Moz's twice.

Matthew's significant discoveries include Kanowna Belle (6Moz's), East Kundana (4Moz's), Selene (800Koz's), Safari Bore (400Koz's), St Patricks (400Koz's) and in the Leonora region (500Koz's). He was second in Australian Explorer of the Year (2010) for the discovery of 500K oz's in 5 months in Leonora with a total discovery of circa 12Moz's Au.

Ms. Elissa Hansen B.Com, ACSA, GAICD

Non-executive Director, Company Secretary
Appointed: 9 December 2015

Elissa Hansen is a Chartered Secretary with over 15 years' experience advising management and boards of ASX listed companies on corporate governance, compliance, investor relations and other corporate issues. She is a director of ASX-listed Zoono Group Limited (ASX: ZMO) from 9 October 2015. She is also a director of several unlisted companies and has extensive company secretarial experience, acting as Company Secretary for a number of public, ASX listed and private companies.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors and of each board committee held during the financial year ended 31 December 2017 and the number of meetings attended by each Director were:

	Directors Meetings	
Director	**Held Whilst in Office**	**Attended**
Andrew Sparke	10	10
Matthew Sullivan	10	10
Elissa Hansen	10	10
Glenn Jardine	3	2

DIRECTORS' INTERESTS

Information on the Directors' and their associates' interests in shares and options of the Company at 31 December 2017 can be found in the Remuneration Report on page 11.

SHARES UNDER OPTION

At the date of this report, there were no unissued ordinary shares of Torian Resources Limited under option.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

No shares were issued during the financial year ended 31 December 2017 on the exercise of options.

ENVIRONMENTAL REGULATIONS

The Group's operations are subject to normal Government Environmental Regulations. There were no breaches of these regulations during the financial year and up to the date of this report.

DIRECTORS' REPORT (CONT)

INSURANCE OF DIRECTORS AND OFFICERS

The Company entered into an agreement to insure the Directors and officers of the Company. The liabilities insured and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the entity, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

INDEMNIFICATION

The Company has agreed to indemnify and keep indemnified the Directors against any liability:

a) incurred in connection with or as a consequence of the director or officer acting in the capacity including, without limiting the foregoing, representing the Company on anybody corporate; and

b) for legal costs incurred in defending an action in connection with or as a consequence of the Director or officer acting in the capacity.

The indemnity only applies to the extent of the amount that the Directors are not indemnified under any other indemnity, including an indemnity contained in any insurance policy taken out by the Company, under the general law or otherwise.

The indemnity does not extend to any liability:

- to the Company or a related body corporate of the Company;
- arising out of conduct of the Directors or officers involving a lack of good faith; or
- which is in respect of any negligence, default, breach of duty or breach of trust of which the directors or officers may be guilty in relation to the Company or related body corporate.

No liability has arisen under these indemnities as at the date of this report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not party to any such proceedings during the year.

CORPORATE GOVERNANCE STATEMENT

A copy of the Corporate Governance Statement has not been disclosed within the Annual Report but is available on the website www.torianresources.com.au/corporate-governance in accordance with the ASX Listing Rule 4.10.3.

DECLARATION BY DIRECTOR

Before it approved the Company's 2017 financial statements, the Board was satisfied that the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

NON-AUDIT SERVICES

The Directors received the Lead Auditor's Independence Declaration under s.307 of the Corporations Act 2001, which is set out on page 14. The external auditor did not provide any non-audit services to the Company during the year ended 31 December 2017.

Signed in accordance with a resolution of the Board of Directors, made pursuant to s.298(2) of the Corporations Act 2001.

Andrew Sparke
Non-executive Chairman
Sydney, 29 March 2018

REMUNERATION REPORT

This report outlines the remuneration arrangements in place for Directors and executives of Torian Resources Limited. The information in this report has been audited as required by 308(3C) of the Corporations Act 2001.

DIRECTORS AND KEY MANAGEMENT PERSONNEL

The full Board of Directors set remuneration policies and practices generally and makes specific recommendations on remuneration packages and other terms of employment for Executive Directors, other Senior Executives and Non-Executive Directors (if any).

Executive remuneration and other terms of employment are reviewed annually having regard to performance against goals set at the start of the year, relevant comparative information and independent expert advice as well as basic salary, remuneration packages include superannuation.

Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the Group's operations.

Remuneration of Non-Executive Directors is determined by the Board within the maximum amount approved by shareholders from time to time. Fees for Non-Executive Directors are not linked to the Company's performance.

It is the Board's intention to undertake an annual review of its performance and the performance of the Board Committees against goals set at the start of the year.

In considering the Company's performance and its effect on shareholder wealth, the Board has regard to a broad range of factors, some of which are financial and others of which relate to the progress on the Company's projects, results and progress of exploration and development activities, joint venture agreements, etc.

The Board also gives consideration to the Company's result and cash consumption for the year. It does not utilise earnings per share as a performance measure or contemplate payment of any dividends in the short to medium term given that all efforts are currently being expended to develop the Company.

Details of the nature and amount of each element of the emoluments of each Director of Torian Resources Limited are set out below.

DIRECTORS

Names and positions held of key management personnel in office at any time during the financial year are:

Mr. Andrew Sparke
Non-executive Chairman

Mr. Matthew Sullivan
Managing Director

Ms. Elissa Hansen
Non-executive Director and Company Secretary

Mr. Glenn Jardine
Non-executive Director, resigned 15 May 2017

REMUNERATION REPORT (CONT)

KEY MANAGEMENT PERSONNEL COMPENSATION

	Salary and directors fees	Bonus	Non-monetary benefits	Other employee entitlements	Total
	$	$	$	$	$
2017					
Andrew Sparke	120,000	-	-	-	120,000
Matthew Sullivan	120,800	-	-	-	120,800
Elissa Hansen	48,000	-	-	-	48,000
Glenn Jardine	12,000	-	-	-	12,000
Total Compensation	**300,800**	**-**	**-**	**-**	**300,800**

	Salary and directors fees	Bonus	Non-monetary benefits	Other employee entitlements	Total
	$	$	$	$	$
2016					
Andrew Sparke	120,000	-	-	-	120,000
Matthew Sullivan	120,000	-	-	-	120,000
Elissa Hansen	48,000	-	-	-	48,000
Glenn Jardine	24,000	-	-	-	24,000
Total Compensation	**312,000**	**-**	**-**	**-**	**312,000**

SHARES HELD BY KEY MANAGEMENT PERSONNEL AND THEIR ASSOCIATES

	Balance 1 Jan 2017	Purchases	Disposals	Received under Cascade takeover	Balance 31 Dec 2017
Andrew Sparke	3,613,696	131,579	-	6,401,000	10,146,275
Matthew Sullivan	4,904,172	-	(105,000)	4,437,501	9,236,673
Elissa Hansen	-	-	-	-	-
Glenn Jardine	-	-	-	-	-
Total	**8,517,868**	**131,579**	**(105,000)**	**10,838,501**	**19,382,948**

REMUNERATION REPORT (CONT)

CONSULTANCY AGREEMENTS

Andrew Sparke - Director

- Agreement commenced on 6 June 2014;
- Consultancy fee of $10,000 per month;
- Agreement is terminated upon cessation of directorship/employment with the Company;
- No performance based remuneration incentive has been included.

Matthew Sullivan - Director

- Agreement commenced on 6 June 2014;
- Consultancy fee of $10,000 per month;
- Agreement is terminated upon cessation of directorship/employment with the Company;
- No performance based remuneration incentive has been included.

Elissa Hansen – Director/Secretary

- Agreement commenced on 9 December 2015;
- Consultancy fee of $4,000 per month;
- Agreement is terminated upon cessation of directorship/employment with the Company;
- No performance based remuneration incentive has been included.

Glenn Jardine - Director

- Agreement commenced on 24 May 2016, terminating on 15 May 2017;
- Consultancy fee of $3,000 per month;
- Agreement is terminated upon cessation of directorship/employment with the Company;
- No performance based remuneration incentive has been included.

LOANS TO DIRECTORS AND KEY MANAGEMENT PERSONNEL

There were no loans made to directors or key management personnel of the Company and the Group during the period commencing at the beginning of the financial year and up to the date of this report.

AUDITOR'S DECLARATION

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Torian Resources Limited for the year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

GNS

G N Sherwood
Partner

Sydney, NSW
Dated: 29 March 2018

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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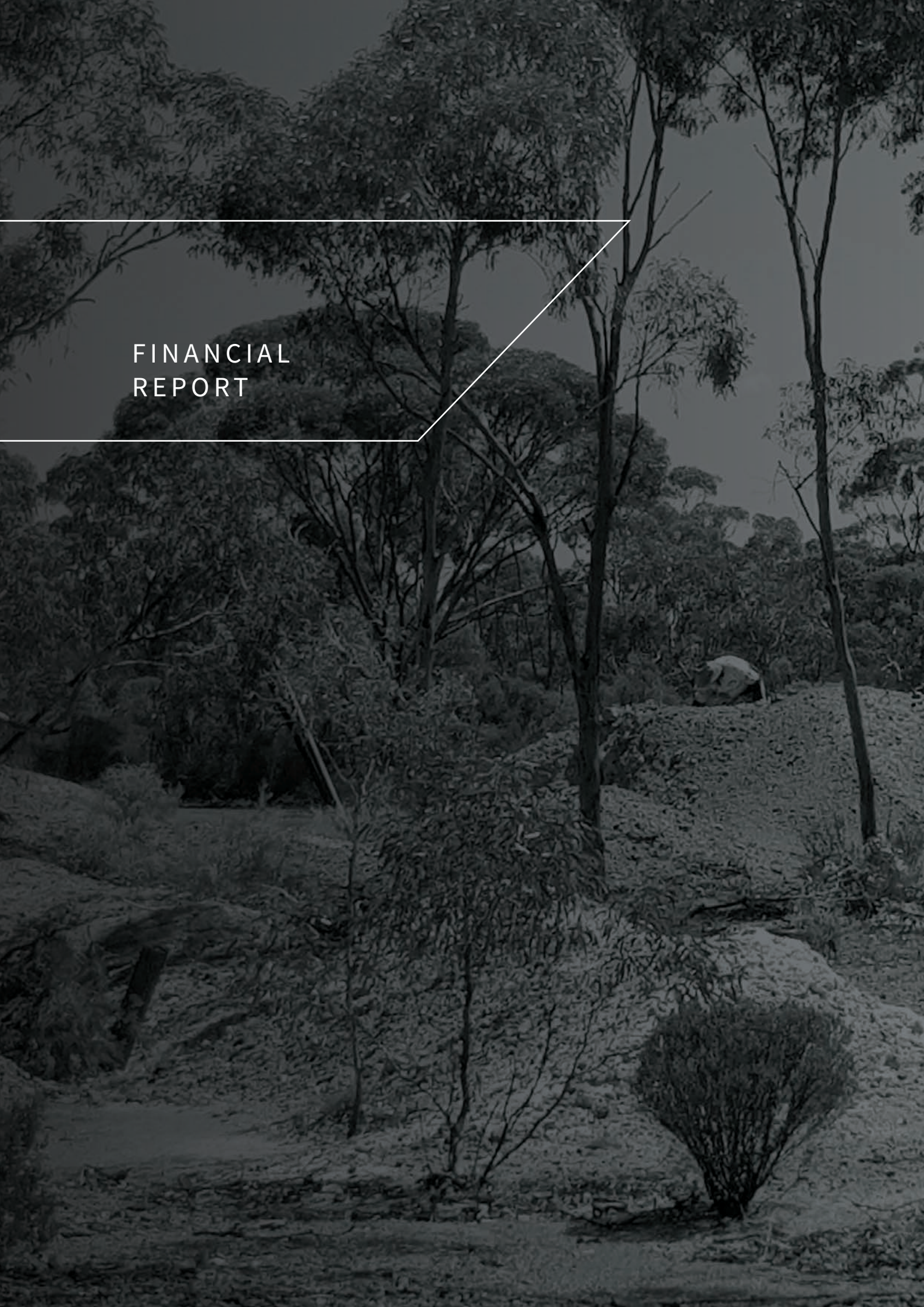

FINANCIAL REPORT

PROFIT AND LOSS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 31 DECEMBER 2017

	Note	2017	2016
		$	$
Other revenue	2	36,837	106,073
Depreciation and amortisation expense	3	(4,897)	(6,509)
Impairment expense	3	(11,745)	-
Employee benefits expense	5	(321,439)	(486,042)
Due diligence and professional services		(319,056)	(403,282)
Finance costs		-	(2,317)
Exploration expenditure		(57,915)	(179,075)
Administration		(760,207)	(764,458)
Other expenses		-	(16,641)
Loss before income tax expense		(1,438,422)	(1,752,251)
Income tax expense	4	-	-
Loss attributable to members of the parent entity		(1,438,422)	(1,752,251)
Other comprehensive income		-	-
Total comprehensive income for the period		(1,438,422)	(1,752,251)
Basic earnings per share (cents)	7	(0.97)	(2.04)

These financial statements should be read in conjunction with the accompanying notes.

FINANCIAL POSITION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017	2016
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	1,100,953	1,037,422
Trade and other receivables	9	283,594	247,303
TOTAL CURRENT ASSETS		1,384,547	1,284,725
NON-CURRENT ASSETS			
Available-for-sale financial asset	10	1,429	228,205
Property, plant and equipment	13	10,809	14,898
Exploration and evaluation expenditure	14	18,029,340	10,188,487
TOTAL NON-CURRENT ASSETS		18,041,578	10,431,590
TOTAL ASSETS		19,426,125	11,716,315
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	478,086	755,662
Borrowings	16	129,146	281,128
TOTAL CURRENT LIABILITIES		607,232	1,036,790
TOTAL LIABILITIES		607,232	1,036,790
NET ASSETS		18,818,893	10,679,525
EQUITY			
Issued capital	17	79,792,247	70,214,457
Accumulated losses		(60,973,354)	(59,534,932)
TOTAL EQUITY		18,818,893	10,679,525

These financial statements should be read in conjunction with the accompanying notes.

EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 31 DECEMBER 2017

	Note	Shares on Issue	Accumulated Losses	Options Reserve	Total
		$	$	$	$
Balance at 1 January 2016		66,009,823	(57,782,681)	-	8,227,142
Loss for the period		-	(1,752,251)	-	(1,752,251)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	(1,752,251)	-	(1,752,251)
Shares issued during the period net of costs		4,204,634	-	-	4,204,634
Balance at 31 December 2016		70,214,457	(59,534,932)	-	10,679,525
Balance at 1 January 2017		70,214,457	(59,534,932)	-	10,679,525
Loss for the period		-	(1,438,422)	-	(1,438,422)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	(1,438,422)	-	(1,438,422)
Shares issued during the period net of costs	17	9,577,790	-	-	9,577,790
Balance at 31 December 2017		79,792,247	(60,973,354)	-	18,818,893

These financial statements should be read in conjunction with the accompanying notes.

CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 DECEMBER 2017

	Note	2017	2016
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,444,782)	(1,315,274)
Finance charges		-	(2,317)
Interest received		16,837	6,073
Net cash used in operating activities	18	(1,427,945)	(3,543,713)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire property, plant and equipment		-	(14,354)
Payments to acquire mining tenements		-	(6,033)
Payments for exploration		(1,514,708)	(2,232,195)
Cash in subsidiary on acquisition		4,261	-
Investment in related party		-	(212,476)
Deposits refunded by government bodies		20,000	100,000
Net cash used in investing activities		(1,490,447)	(132,863)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares, net of raising costs	17	2,981,922	3,276,821
Repayment of related party loan		-	(104,834)
Net cash provided by financing activities		2,981,922	3,171,987
Net (decrease)/increase in cash held		63,531	(504,589)
Cash and cash equivalents at beginning of financial year		1,037,422	1,542,011
Cash and cash equivalents at end of financial year	8	1,100,953	1,037,422

These financial statements should be read in conjunction with the accompanying notes.

FINANCIAL NOTES

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report includes the consolidated financial statements and notes of Torian Resources Limited and controlled entities ('Consolidated Group' or 'Group'). The separate financial statements and notes of Torian Resources Limited as an individual parent entity ('Company') have not been presented within the financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 29 March 2018 by the directors of the company.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are reported below. They have been consistently applied unless stated otherwise. All applicable new accounting standards have been adopted for the year ended 31 December 2017 unless otherwise stated and their adoption did not have a significant impact on the financial performance or position of the consolidated entity

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

a. Principles of Consolidation

A controlled entity is any entity Torian Resources Limited has the power to control the financial and operating policies of so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 11 to the financial statements. All controlled entities have a 31 December 2017 financial year-end for this current year.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year ended. Where controlled entities have entered (left) the Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Company.Where controlled entities have entered or left the Group during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Minority interests, being that portion of the profit or loss and net assets of subsidiaries attributable to equity interests held by persons outside the Group, are shown separately within the Equity section of the Consolidated Statement of Financial Position and in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

b. Going Concern

The Directors have prepared the financial report on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

For the financial year ended 31 December 2017, the Group incurred a net loss after tax of $1,438,422 and utilised cash from operating and investing activities of $1,427,945 and $1,490,447 respectively.

The directors have reviewed the Group's overall position and outlook in respect of the matters identified above and are of the opinion that the use of the going concern basis is appropriate in the circumstances for the following reasons:

- In February 2018, the Group secured two cornerstone investors to raise $1.1 million. A total of 11,000,000 fully paid shares were issued and allotted at $0.10 per share together with a free attaching option exercisable at $0.10 and expiring in five (5) years from issue, subject to shareholder approval;
- The Group has cash resources of $1,100,953 as at 31 December 2017;
- The Group has net assets of $18,818,893 and net current assets of $777,315;
- The Group has the ability to dispose some of its assets as and when required; and
- The Group has the ability to scale back its exploration activities should funding not be available continue exploration at its current levels.

c. Taxes

The charge for current income tax expense is based on the results for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

Torian Resources Limited formed an income tax consolidated group under the tax consolidation regime with its domestic subsidiaries listed under Note 11.

d. Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office equipment and furniture	25%
Plant and equipment	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

e. Exploration, Development and Evaluation Expenditure

Exploration, development and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Currently the practice is to capitalise all expenses that have been incurred and are in direct relation to the exploration of resources.

Indirect costs such as administrative and general operational costs will be expensed on the basis that they are necessarily incurred.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Carrying value

The licences held in respect of the Group's exploration operations comprise a large number of licenses across a large geographic area. There are however only eight projects that the Group is currently exploring and developing. Management has applied their judgement and determined that all of these license are to be treated as eight separate and distinct areas for the purposes of considering 'abandoned areas' or impairment. The costs of acquiring the licenses as well as all subsequent costs have been ascribed to these eight projects, and consequently, there are no impairment expenses for expired licenses in unexplored areas outside these eight projects.

f. Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. Investments in Joint Ventures

Investments in joint venture companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognised the Group's share of post-acquisition reserves of joint ventures.

h. Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables
- financial assets at Fair Value Through Profit or Loss (FVTPL)
- Held-To-Maturity (HTM) investments
- Available-For-Sale (AFS) financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

AFS financial assets

AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Group's AFS financial assets include listed securities and debentures.

AFS financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method and dividends are recognised in profit or loss within 'finance income'.

Reversals of impairment losses for AFS debt securities are recognised in profit or loss if the reversal can be objectively related to an event occurring after the impairment loss was recognised. For AFS equity investments impairment reversals are not recognised in profit loss and any subsequent increase in fair value is recognised in other comprehensive income.

i. Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash flows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of the cash flows.

j. Equity-settled Compensation

There has been no equity based compensation with the exception of that described at Note 20. The capital subscribed to as per this note was acquired at fair value at the time of purchase.

Options issues have their fair value determined with reference to an approved valuation methodology, such as the Black-Scholes valuation method. On issue, the fair value of an option is taken to the Income Statements equity settled compensation, with a corresponding credit to the options reserve. This is then disclosed as other comprehensive income in the Statement of Comprehensive Income to show other net profit position of the Group from a third party perspective.

Shares have their value determined using the direct method of share price at date of issue multiplied by the number of shares issued.

FINANCIAL NOTES (CONT)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

k. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

l. Trade and Other Payables

Liabilities for creditors and other amounts are carried at amortised cost, which is the present value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company. The carrying period is dictated by market conditions but is generally less than 30 days.

m. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established

Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

n. Finance

Finance costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other finance costs are recognised in the period in which they are incurred.

o. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows. There is provision made in the Statement of Cash Flows to disclose the applicable GST refunds/payments that have been remitted to the ATO to accurately show the cash position of Torian Resources Limited.

p. Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to the owners of the Group excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financial costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to the dilutive potential ordinary shares.

q. Comparative Figures

Comparative figures have been derived from the audited financial statements for Torian Resources Limited for the year ended 31 December 2016, and changes in presentation are made where necessary to comply with accounting standards.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

r. Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Judgements - Exploration and Evaluation Expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. There is significant judgement required on the part of the management and the Board in determining whether exploration assets are impaired. To this extent they have considered the exploration activities, the current market conditions, the political climate in the jurisdiction in which the assets exists, as well as numerous other factors in their determination that the assets are not impaired.

Key Judgements — Doubtful Debts Provision

As a result of no trading throughout the period, Torian Resources Limited has no questionable receivables.

s. New and Revised Accounting Standards

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

t. New and Revised Accounting Standards and Interpretations not yet mandatory or early adopted

At the date of authorisation of the financial statements the following new standards and interpretations have not been early adopted. Below are a list of the standards and the likely impact.

Standard/ Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending	Likely impact on initial application
ASB 9 'Financial Instruments' (December 2014)	1 January 2018	31 December 2019	The entity is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.
AASB 15 Revenue from Contracts with Customers	1 January 2018	31 December 2019	The entity is yet to undertake a detailed assessment of the impact of AASB 15. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.
AASB 16 Leases	1 January 2019	31 December 2020	The entity is yet to undertake a detailed assessment of the impact of AASB 16. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020.

FINANCIAL NOTES (CONT)

NOTE 2: REVENUE

	2017	2 016
	$	$
Other revenue		
— Interest received	16,837	6,073
— Other revenue	20,000	-
— Reversal of prior period impairment	-	100,000
Total other income	36,837	106,073

NOTE 3: RESULTS FOR THE YEAR

Expenses:		
Impairment	11,745	-
Depreciation of plant and equipment	4,897	6,509

NOTE 4: INCOME TAX EXPENSE

The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
Total	-	-
Prima facie tax benefit on loss from ordinary activities before income tax at 27.5% (2016: 30%):	(395,566)	(525,675)
Add tax effect of:		
— Other non-allowable items	12,840	16,254
Subtotal	(382,726)	(509,421)
Less tax effect of:		
— Items not assessable for taxation	(5,500)	30,000
— Items deductible for taxation but not accounting	(503,107)	(695,429)
Deferred tax assets not brought to account:	891,333	1,174,850
Income tax expense	-	-

The Group has carried forward tax losses, calculated according to Australian income tax legislation of $43,739,367 (2016: $41,713,671), which will be deductible from future assessable income provided that income is derived, and:

a. The Company and its controlled entities carry on prescribed mining operations as defined in the income Tax Assessment Act, as appropriate; or

b. The Company and its controlled entities carry on a business of, or a business that includes exploration or prospecting in Australia, for the purpose of discovering or extracting minerals, as appropriate; and

c. No change in tax legislation adversely affects the Company and its controlled entities in realising the benefit from the deduction for the losses.

The benefit of these losses will only be recognised where it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

FINANCIAL NOTES (CONT)

NOTE 5: EMPLOYEE BENEFITS EXPENSE

	2017	2016
	$	$
Employee benefits incurred during the year:		
— Salaries and wages	316,037	446,887
— Superannuation	5,402	39,155
Total:	321,439	486,042

NOTE 6: AUDITOR REMUNERATION

Remuneration of the auditor of the Group for:		
— auditing or reviewing the financial report	40,000	28,000
Total:	40,000	28,000

NOTE 7: EARNINGS PER SHARE

a.	Reconciliation of earnings:		
	Loss	(1,438,422)	(1,752,251)
		No.	**No.**
b.	Weighted average number of ordinary shares outstanding during the year used in calculating EPS	148,408,134	85,834,312
		Cents	**Cents**
c.	Basic EPS	(0.97)	(2.04)
d.	Diluted EPS	(0.97)	(2.04)

NOTE 8: CASH AND CASH EQUIVALENTS

Cash at bank and on hand	1,100,953	1,037,422
Total	1,100,953	1,037,422

NOTE 9: TRADE AND OTHER RECEIVABLES

	2017	2016
	$	$
CURRENT		
Trade and other receivables from third parties:		
— Trade receivables	1,847	53,590
— Other receivables	281,747	193,713
Total current assets	283,594	247,303

There is no expectation of the directors that any of the above amounts are required to be impaired as all amounts are anticipated to be fully recoverable. Whilst the above amounts are unsecured, there is no question as to the creditworthiness of the Group's debtors.

Allowance for impairment loss

Trade receivables and other receivables are non-interest bearing and are generally on 30-60 day terms. A provision for impairment loss is recognised when there is objective evidence that an individual receivable is impaired. No impairment has been recognised by the Group and Company in the current year. No receivable is past due.

Fair value and credit risk

Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value. The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security, nor is it the Group's policy to transfer on-sell receivables to special purpose entities.

Interest rate risk

Detail regarding interest rate risk exposure is disclosed in Note 22.

NOTE 10: FINANCIAL ASSETS

Available-for-sale financial assets	1,429	228,205
Total	1,429	228,205

Fair Value Measurement

Valuation Techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured.

FINANCIAL NOTES (CONT)

NOTE 10: FINANCIAL ASSETS (CONT)

Recurring Fair Value Measurement Amounts and the Level of the Fair Value Hierarchy within which the Fair Value Measurements are categorised

	Fair Value Measurements at 31 December 2017 Using:		
	Quoted Prices in Active Markets for Identical Assets $ (Level 1)	Significant Observable Inputs $ (Level 2)	Significant Unobservable Inputs $ (Level 3)
Investment in shares of unlisted corporation			
Elsmore Resources Limited	-	-	1,429

NOTE 11: CONTROLLED ENTITIES

Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned (%)*	
		2017	2016
PARENT ENTITY:			
Torian Resources Limited	Australia		
Subsidiaries of TORIAN RESOURCES LIMITED			
Cascade Resources Limited	Australia	100	-
Cluff Minerals (Aust) Pty Limited	Australia	100	100
NSW Gold Pty Ltd	Australia	100	100
Who Are They Pty Ltd	Australia	100	100
Zuleika JV Management Pty Ltd (100% owned by Cascade Resources Limited)	Australia	100	-

** Percentage of voting power is in proportion to ownership*

NOTE 12: EXPLORATION AND EVALUATION ASSETS ACQUIRED

On 20 April 2017, Torian wholly acquired Cascade Resources Ltd. Details of the assets acquired are as follows:

	2017
	$
Consideration Transferred	
Fair value of shares issued	5,850,065
Net assets acquired in Cascade at date of acquisition	(34,889)
Attributable costs of acquisition	360,192
Attributed fair value of exploration and evaluation assets	6,175,368
Assets and liabilities at date of acquisition	
Current assets	4,261
Non-current assets	228,085
Total assets	232,346
Current liabilities	68,311
Non-current liabilities	129,146
Total liabilities	197,457
Net assets acquired	34,889

Contribution to the Group's results

Cascade contributed $4,139 to the Group's loss from the date of the acquisition to 31 December 2017.

NOTE 13: PLANT AND EQUIPMENT

	2017	2016
	$	$
OFFICE EQUIPMENT		
At cost	20,865	19,147
Accumulated depreciation	(10,056)	(4,249)
Total office equipment	10,809	14,898
PLANT AND EQUIPMENT		
At cost	2,800	2,800
Accumulated depreciation	(2,800)	(2,800)
Total property, plant and equipment	-	-
Total	10,809	14,898

FINANCIAL NOTES (CONT)

Movements in Carrying Amounts

	Office Equipment	Plant and Equipment	Total
	$	$	$
Balance at 1 January 2016	7,053	-	7,053
Acquisition in the year	11,554	2,800	14,354
Depreciation expense	(3,709)	(2,800)	(6,509)
Balance at 31 December 2016	14,898	-	14,898
Acquisitions in the year	-	-	-
Acquired as part of Cascade transaction	808	-	808
Depreciation expense	(4,897)	-	(4,897)
Balance at 31 December 2017	10,809	-	10,809

NOTE 14: EXPLORATION AND EVALUATION EXPENDITURE

	2017	2016
	$	$
Exploration expenditure capitalised	18,029,340	10,188,487
Provision for impairment	-	-
Total	18,029,340	10,188,487
Balance at beginning of financial year	10,188,487	7,682,700
Additions	7,852,598	2,505,787
Impairment recognised during the financial year	(11,745)	-
Balance at end of financial year	18,029,340	10,188,487

NOTE 15: TRADE AND OTHER PAYABLES

CURRENT		
Accounts payable	404,086	655,257
Employee benefits payable	-	3,423
Directors' accruals	74,000	93,800
Other payables	-	3,182
Total	478,086	755,662

NOTE 16: BORROWINGS

CURRENT		
Loans from related parties (i) (Note 19)	129,146	281,128
Total	129,146	281,128

(i) This loan is at call, unsecured and is non-interest bearing.

NOTE 17: ISSUED CAPITAL

	2017		2016	
	No of Shares	$	No of Shares	$
Ordinary shares				
Fully Paid				
At the beginning of reporting period	97,528,851	70,214,457	74,295,492	66,009,823
Shares issued during the year	35,198,224	3,223,935	18,918,920	3,500,000
Shares issued for Cascade acquisition	50,870,133	5,850,065	-	-
Shares issued to acquire capital assets	2,134,092	222,500	1,786,435	367,076
Shares issued in payment for services	4,958,390	522,432	2,528,004	560,737
Cost of raising capital	-	(241,142)	-	(223,179)
At reporting date	190,689,690	79,792,247	97,528,851	70,214,457

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital Management

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

The Group's capital includes ordinary share capital, shares and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distribution to shareholders and share issues.

NOTE 18: CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2017	2016
	$	$
Loss after income tax	(1,438,422)	(1,752,251)
Non-cash flows in profit:		
Depreciation	4,897	6,509
Impairment expense	11,745	-
Bad debts written off	-	16,641
Expenses classified to investing cash flows	67,190	-
Changes in current assets and liabilities:		
(Increase)/decrease in trade and other receivables	(27,724)	(22,651)
Increase in accounts payable and accruals	278,541	166,880
(Increase) in exploration assets	(324,172)	(1,958,841)
Net cash used in operating activities	(1,427,945)	(3,543,713)

NOTE 19: RELATED PARTY DISCLOSURES

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

		2017	2016
		$	$
Transactions with related parties:			
—	Market Capital Pty Ltd (director fees)	48,000	48,000
—	Jemda Pty Ltd (director fees)	120,800	120,000
—	Olive Capital Pty Ltd (director fees)	120,000	120,000
—	Jardine Mining Pty Ltd (director fees)	12,000	24,000

Ms. Elissa Hansen is a director of Market Capital Pty Ltd trading as CoSec Services, which throughout the year has provided consultancy and corporate management services to the Group. All fees tendered have been on an arm's length basis.

Mr Matthew Sullivan is a director of Jemda Pty Ltd, which throughout the year has provided consultancy and corporate management services to the Group. All fees tendered have been on an arm's length basis.

Mr Andrew Sparke is a director of Olive Capital Pty Ltd, which throughout the year has provided consultancy and corporate services to the Group. All fees tendered have been on an arm's length basis.

Mr Glenn Jardine is a director of Jardine Mining Pty Ltd, which throughout the year has provided consultancy and corporate services to the Group. All fees tendered have been on an arm's length basis.

Loans from related parties:			
—	Jemda Pty Ltd	110,245	-
—	Shaun Richardson	18,900	-
—	Cascade Resources Limited	-	281,128

Key Management Personnel

The following were key management personnel of the Company at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Mr Andrew Sparke

Mr Matthew Sullivan

Ms Elissa Hansen

Mr Glenn Jardine, resigned 15 May 2017

Shares Held by Key Management Personnel and Their Associates

	Balance 1 Jan 2017	Purchases	Disposals	Received under Cascade Takeover	Balance 31 Dec 2017
Andrew Sparke	3,613,696	131,579	-	6,401,000	10,146,275
Matthew Sullivan	4,904,172	-	(105,000)	4,437,501	9,236,673
Elissa Hansen	-	-	-	-	-
Glenn Jardine	-	-	-	-	-
Total	**8,517,868**	**131,579**	**(105,000)**	**10,838,501**	**19,382,948**

FINANCIAL NOTES (CONT)

NOTE 19: RELATED PARTY DISCLOSURES (CONT)

Directors' and Executive Officers' Remuneration

The Board sets all remuneration packages. The broad remuneration policy is to ensure that each senior staff member's remuneration package properly reflects the person's duties and responsibilities. Current market conditions are also taken into account in determining the appropriate remuneration package.

	Salary and directors fees	Bonus	Non-monetary benefits	Other employee entitlements	Total
	$	$	$	$	$
2017					
Andrew Sparke	120,000[1]	-	-	-	120,000
Matthew Sullivan	120,800[2]	-	-	-	120,800
Elissa Hansen	48,000[3]	-	-	-	48,000
Glenn Jardine	12,000[4]	-	-	-	12,000
Total Compensation	**300,000**	**-**	**-**	**-**	**300,000**

[1] *Fees incurred for services provided as per the consultancy agreement between the Company and Mr Sparke. Fees paid in the year were $130,000 and $10,000 remains unpaid at 31 December 2017.*

[2] *Fees incurred for services provided as per the consultancy agreement between the Company and Mr Sullivan. Fees paid in the year were $130,800 and $40,000 remains unpaid at 31 December 2017.*

[3] *Fees incurred for services provided as per the consultancy agreement between the Company and Ms Hansen. Fees paid in the year were $48,000 and $4,000 remains unpaid at 31 December 2017.*

[4] *Fees incurred for services provided as per the consultancy agreement between the Company and Mr Jardine. Fees paid in the year were $18,000 and no amount is outstanding at 31 December 2017.*

	Salary and directors fees	Bonus	Non-monetary benefits	Other employee entitlements	Total
	$	$	$	$	$
2016					
Andrew Sparke	120,000	-	-	-	120,000
Matthew Sullivan	120,000	-	-	-	120,000
Elissa Hansen	48,000	-	-	-	48,000
Glenn Jardine	24,000	-	-	-	24,000
Total Compensation	**271,000**	**-**	**-**	**-**	**271,000**

FINANCIAL NOTES (CONT)

NOTE 20: SHARE BASED PAYMENTS

The follow table presents information on the fair values of Ordinary Shares issued in the financial year by the Group.

Date	Description	No of Ordinary Shares	Value per security $	Total $
17/01/2017	Issue of shares in consideration for corporate advisory services	171,204	0.175	29,960
17/01/2017	Issue of shares in consideration for corporate advisory services	139,120	0.216	30,050
17/02/2017	Issue of shares in consideration for rent	69,061	0.181	12,500
17/02/2017	Issue of shares in consideration for drilling services	203,347	0.160	32,550
17/02/2017	Issue of shares in consideration for drilling services	178,812	0.170	30,398
17/02/2017	Issue of shares in consideration for drilling services	64,457	0.175	11,280
17/02/2017	Issue of shares in consideration for drilling services	44,132	0.189	8,341
08/05/2017	Issue of shares as partial consideration for tenement	909,090	0.110	100,000
13/06/2017	Issue of shares in consideration of marketing services	690,667	0.105	72,520
21/07/2017	Issue of shares in consideration of marketing and investor support services	700,000	0.100	70,000
21/07/2017	Issue of shares in settlement of tenements	100,000	0.100	10,000
21/07/2017	Issue of shares for partial consideration of Diorite transaction	325,000	0.100	32,500
21/07/2017	Issue of shares for partial consideration of Broad Arrow tenure	800,000	0.100	80,000
14/09/2017	Issue of shares in consideration for drilling services	460,953	0.085	39,181
14/09/2017	Issue of shares in consideration of marketing services	690,667	0.105	72,520
28/11/2017	Issue of shares in consideration of marketing services	275,000	0.080	22,000
28/11/2017	Issue of shares in consideration of land consulting services	50,250	0.100	5,025
28/11/2017	Issue of shares in consideration for drilling services	1,220,630	0.073	86,106
	Total			**744,931**

NOTE 21: EVENTS AFTER THE BALANCE SHEET DATE

Placement to Cornerstone Investors

The Group has secured two cornerstone investors in January 2018, to raise $1.1m which will be used to fund the continued aggressive exploration programs. 11 million fully paid ordinary shares were issued to the investors at $0.10 per share, which included a free attaching option exercisable at $0.10 and expiring in five years from issue. This issue remains subject to shareholder approval, to be determined at the AGM on 4 April 2018.

No other significant subsequent event has arisen that significantly affects the operations of the Group.

NOTE 22: FINANCIAL INSTRUMENTS

General Objectives, Policies and Processes

The Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Groups' exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of objectives where such impacts may be material. The Board periodically reviews the effectiveness of the process put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible. Further details regarding these policies are set out below:

Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors or counterparties to derivative contracts fail to settle their obligations owing to the Group. The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

The maximum exposure to credit risk at balance date is as follows:

	2017	2016
	$	$
Trade receivables	1,847	53,590

Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments due to creditors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained. The Group's operations require it to raise capital on an on-going basis to fund its planned exploration program and to commercialise its tenement assets.

NOTE 22: FINANCIAL INSTRUMENTS (CONT)

Maturity Analysis of Financial Liabilities

	Carrying Amount	Contractual Cash Flows	< 6 Months
	$	$	$
2017			
CURRENT LIABILITIES			
Accounts payable	404,086	404,086	404,086
Employee benefits payable	54,000	54,000	54,000
Other payables	20,000	20,000	20,000
Borrowings	129,146	129,146	129,146
2016			
CURRENT LIABILITIES			
Accounts payable	655,257	655,257	655,257
Employee benefits payable	97,223	97,223	97,223
Other payables	3,182	3,182	3,182
Borrowings	281,128	281,128	281,128

Interest Rate Risk

The Group is constantly monitoring its exposure to trends and fluctuations in interest rates in order to manage interest rate risk.

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

	2017	2016
	$	$
Change in Cash and Cash Equivalents		
Increase in interest rate by 1%	11,010	10,374
Decrease in interest rate by 1%	(11,010)	(10,374)

FINANCIAL NOTES (CONT)

NOTE 23: OPERATING SEGMENTS

Identification Of Reportable Operating Segments

The Group operates in the mineral exploration and mining industry in Australia. The consolidated entity has adopted *AASB 8 Operating Segments* whereby segment information is presented using a 'management approach'. Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The consolidated entity operated predominantly in one geographical location. The consolidated entity does not have any operating segments with discrete financial information. The consolidated entity does not have any customers and all the consolidated entity's assets and liabilities are located within Australia. The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cashflows. As a result, no reconciliation is required because the information presented is what is used by the Board of Directors to make strategic decisions including assessing performance and in determining the allocation of resources.

Accounting Policy for Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Maker ('CODM'), the CODM is responsible for the allocation of resources to operating segments and assessing the performance.

NOTE 24: PARENT ENTITY DISCLOSURES

	2017	2016
	$	$
Financial position		
Assets		
Total current assets	1,235,808	1,284,725
Total non-current assets	18,066,506	10,431,590
Total assets	19,302,314	11,716,315
Liabilities		
Total current liabilities	479,282	1,036,790
Total liabilities	479,282	1,036,790
Equity		
Contributed equity	79,792,247	70,214,457
Accumulated losses	(60,969,215)	(57,784,708)
Total equity	18,823,032	12,429,749
Financial performance		
Loss for the year	(1,434,282)	(1,750,225)
Other comprehensive income	-	-
Total comprehensive loss	(1,434,282)	(1,750,225)

FINANCIAL NOTES (CONT)

NOTE 25: CONTINGENT ASSETS AND LIABILITIES

There are no contingent liabilities or contingent assets at balance date.

NOTE 26: CAPITAL COMMITMENTS

The total capital commitment for exploration in the 12 months from this report amount to $400,891.

NOTE 27: COMPANY DETAILS

The registered office of the Company is:

Torian Resources Limited
104 Colin Street West Perth WA 6005

The principal place of business is:

Torian Resources Limited
104 Colin Street West Perth WA 6005

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 16 to 39, are in accordance with the *Corporations Act 2001* and:
   a. comply with Accounting Standards and the Corporations Regulations 2001; and
   b. give a true and fair view of the financial position as at 31 December 2017 and of the performance for the year ended on that date of the Company and Consolidated Group.
2. the Company has included in note 1 to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards;
3. the Directors have been given the declaration required by Section 295A of the Corporations Act from the Chief Executive Officer for the financial year ended 31 December 2017;
4. in the Director's opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
5. the remuneration disclosures included on pages 11 to 13 of the Directors' Report (as part of the Audited Remuneration Report) for the year ended 31 December 2017, comply with section 300A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

Andrew Sparke
Non-executive Chairman
Sydney, 29 March 2018

AUDITOR'S REPORT

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

To the Members of Torian Resources Ltd

Opinion

We have audited the financial report of Torian Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

i) giving a true and fair view of the Group's financial position as at 31 December 2017 and of its financial performance for the year then ended; and
ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained to provide a basis for our opinion.

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RSM Australia Partners ABN 36 965 185 036

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AUDITOR'S REPORT (CONT)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Acquisition of Cascade Resources Limited Refer to Note 12 in the financial statements	
TNR acquired 100% of Cascade Resources Limited on 20 April 2017 through a consideration of 50,870,133 fully paid ordinary shares at 11.5 cents per share. The transaction is non-routine and considered complex from an accounting perspective.	Our audit procedures in relation to accounting for acquisition of Cascade included the following: • Reviewing the various Sale and Purchase Agreements in order to obtain an understanding of the transaction and the related accounting considerations. • Discussing the transaction with the various management personnel who were involved in the transaction in order to evaluate what the key considerations were in relation to the transaction. • Critically evaluating the key assumptions used by management in determining the proposed accounting treatment having consideration of the various related documents and agreements as well as the requirements of the Australian Accounting Standards. • We reviewed the consolidation workings and the resultant journal entries for consistency with our expectations and Australian Accounting Standards. • We reviewed and evaluated the appropriateness of the related financial statement disclosures.

AUDITOR'S REPORT (CONT)

Carrying Value of Capitalised Exploration Expenditure Refer to Note 14 in the financial statements	
The Group has capitalised exploration expenditure with a carrying value of $18m. We determined this to be a key audit matter due to the significant management judgement involved in assessing the carrying value in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources,* including: • Determination of whether expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Assessing whether any indicators of impairment are present; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be determined.	Our audit procedures in relation to the carrying value of capitalised exploration costs included: • Ensuring that the right to tenure of the areas of interest was current through confirmation with the relevant government departments; • Critically assessing and evaluating management's assessment that no indicators of impairment existed; • Agreeing a sample of the additions to capitalised exploration expenditure during the year to supporting documentation, and ensuring that the amounts were capital in nature; • Through discussions with the Group's management team, and review of the Group's ASX announcements and other relevant documentation, assessing management's determination that exploration activities have not yet progressed to the point where the existence or otherwise of an economically recoverable mineral resource may be determined.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S REPORT (CONT)

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Pronouncements/Australian-Auditing-Standards/Auditors-Responsibilities.aspx. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 13 of the directors' report for the year ended 31 December 2017.

In our opinion, the Remuneration Report of Torian Resources Ltd, for the year ended 31 December 2017, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM Australia Partners

GNS

G N Sherwood
Partner

Sydney, 29 March 2018

SHAREHOLDER INFORMATION

Spread of Shareholders

At 5 April 2018, Torian Resources Limited had 1,718 shareholders. At a general meeting every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each fully paid share held.

Spread of Holdings

Range	No of Holders	No of Units	% of Total Issued Capital
1 – 1,000	548	97,436	0.05%
1,001 – 5,000	246	726,657	0.36%
5,001 – 10,000	133	1,025,601	0.51%
10,001 – 100,000	484	22,171,091	10.98%
100,001 and over	308	177,976,113	88.11%
Total	1,718	201,996,898	100%

There were 830 shareholders holding less than a marketable parcel of 6,249 shares as at 5 April 2018.

Substantial Shareholders

The following organisations have disclosed substantial shareholder notices.

Holder Name	Number of Shares	% voting power
TRIBUNE RESOURCES LTD	13,598,842	6.73
TURKEY INVESTMENTS PTY LTD	10,014,969	6.20
SIERRA RESOURCES LTD	10,111,500	6.26

Top 20 Holdings as at 5 April 2018

Holder Name	Shares	%
TURKEY INVESTMENTS PTY LTD <THE TURKEY FAMILY AC>	10,146,275	5.02
SIERRA RESOURCES LTD	10,111,500	5.01
UBS NOMINEES PTY LTD	9,345,476	4.63
RAND MINING LTD	6,529,421	3.23
TRIBUNE RESOURCES LTD	6,529,421	3.23
R&R VENTURE PARTNERS II LLC	5,716,485	2.83
JEMDA PTY LTD <THE JEMDA FAMILY TRUST>	4,437,500	2.2
OURO PURA PTY LTD	4,000,000	1.98
DOBEROTTO PTY LIMITED <JASON SUPER FUND A/C>	3,745,245	1.85
JEMDA PTY LTD <THE JEMDA FAMILY A/C>	3,634,172	1.8
JOHNS CORPORATION PTY LTD <JOHNS FAMILY A/C>	2,958,204	1.46
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	2,637,671	1.31
ORBIT DRILLING PTY LTD	2,549,681	1.26
CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	2,206,375	1.09
MR GREGORY CLYDE CAMPBELL + MRS DIANE SUE CAMPBELL <GC & DS CAMPBELL S/F A/C>	2,150,000	1.06
ASIA INSURANCE HOLDINGS PTE LTD	1,979,797	0.98
KATSUN FINANCIAL PTY LTD <KATSUN A/C>	1,947,022	0.96
LEET INVESTMENTS PTY LIMITED <SUPERANNUATION FUND A/C>	1,875,000	0.93
MR TIMOTHY MCGOWEN + MRS DANIELLE MCGOWEN <TRURO SUPER FUND A/C>	1,655,000	0.82
TASMAN TECHNOLOGY PTY LIMITED	1,500,000	0.74
TOTAL	**41,579,577**	**42.4**

LIST OF TENEMENTS

TENEMENT	LOCATION	NAME OF JV	INTEREST
ML 70094	Sapphire, QLD	Queensland	100%
ML 70095	Sapphire, QLD	Queensland	100%
ML 70096	Sapphire, QLD	Queensland	100%
E 24/190	Zuleika, WA	Zuleika	100%
M 16/229	Zuleika, WA	Zuleika	100%
M 16/491	Zuleika, WA	Zuleika	90%
M 24/975	Zuleika, WA	Zuleika	100%
M 26/572	Zuleika, WA	Zuleika	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 37/1311-1313	Leonora, WA	Mt Cutmore JV	51%
M 53/490-491	Wiluna, WA	Mt Keith	Option to earn 100%
P 15/5560	Coolgardie, WA	Gibraltar South	100%
P 15/5672	Coolgardie, WA	Gibraltar South	100%
P 15/5914	Coolgardie, WA	Gibraltar South	100%
P 15/5922-5924	Coolgardie, WA	Gibraltar South	100%
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	100%
P 16/2837-2841	Zuleika, WA	Zuleika	100%
P 16/2843-2856	Zuleika, WA	Zuleika	100%
P 16/2874-2887	Zuleika, WA	Zuleika	100%
P 16/2896	Zuleika, WA	Zuleika	100%
P 16/2901-2902	Zuleika, WA	Zuleika	100%
P 16/2913-2915	Zuleika, WA	Zuleika	100%
P 16/2943-2953	Zuleika, WA	Zuleika	100%
P 16/2959-2960	Zuleika, WA	Zuleika	100%
P 16/2964-2967	Zuleika, WA	Zuleika	100%
P 16/3024-3026	Zuleika, WA	Zuleika	100%
P 24/4418-4429	Zuleika, WA	Zuleika	100%
P 24/4468	Zuleika, WA	Zuleika	100%
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	100%
P 24/4749	Zuleika, WA	Zuleika	100%
P 24/4827-4831	Zuleika, WA	Zuleika	100%
P 24/4865-4874	Zuleika, WA	Zuleika	100%
P 24/4917-4923	Zuleika, WA	Zuleika	100%
P 24/4925-4942	Zuleika, WA	Zuleika	100%
P 24/4941-4942	Zuleika, WA	Broad Arrow	100%
P 24/4996	Zuleika, WA	Zuleika	100%
P 24/4998	Bardoc, WA	Bardoc	100%
P 24/5003-5009	Bardoc, WA	Bardoc	100%
P 24/5013	Zuleika, WA	Zuleika	100%
P 24/5021	Bardoc, WA	Bardoc	100%
TENEMENT	LOCATION	NAME OF JV	INTEREST
P 24/5023-5035	Bardoc, WA	Bardoc	100%
P 24//5078-5081	Zuleika, WA	Zuleika	100%
P 24/5082-5086	Bardoc, WA	Bardoc	100%
P 24/5089-5093	Zuleika, WA	Bardoc	100%

LIST OF TENEMENTS (CONT)

TENEMENT	LOCATION	NAME OF JV	INTEREST
P 24/5103-5105	Zuleika, WA	Bardoc	100%
P 24/5247	Zuleika, WA	Zuleika	100%
P 25/2348-2349	Kalgoorlie, WA	Mt Monger	100%
P 25/2493	Kalgoorlie, WA	Mt Monger	100%
P 26/4011-4013	Kalgoorlie, WA	Kanowna South	100%
P 26/4086	Kalgoorlie, WA	Mt Monger	100%
P 26/4101-4104	Kalgoorlie, WA	Mt Monger	100%
P 26/4106-4115	Kalgoorlie, WA	Mt Monger	100%
P 26/4139	Kalgoorlie, WA	Mt Monger	100%
P 26/4141-4143	Kalgoorlie, WA	Mt Monger	100%
P 26/4152-4155	Kalgoorlie, WA	Five Mile Hill	100%
P 26/4209-4219	Kalgoorlie, WA	Boorara	100%
P 26/4275-4276	Kalgoorlie, WA	Mt Monger	100%
P 26/4292	Kalgoorlie, WA	Mt Monger	100%
P 26/4310	Kalgoorlie, WA	Mt Monger	100%
P 27/2202-2203	Kalgoorlie, WA	Kanowna South	100%
P 27/2261	Kalgoorlie, WA	Kanowna South	100%
P 37/8073-8075	Leonora, WA	Mt Stewart JV	51%
P 37/8116	Leonora, WA	Malcolm JV	51%
P 37/8225-8227	Leonora, WA	Mt George JV	51%
P 37/8240-8243	Leonora, WA	Mt Cutmore JV	51%
P 37/8368	Leonora, WA	Mt Stirling	100%
P 37/8523-8524	Leonora, WA	Malcolm JV	51%
P 37/8568	Leonora, WA	Mt Stirling	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 37/8712	Leonora, WA	Mt Stirling	100%
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 Stiriling	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 Stiriling	100%
P 37/8890-8891	Leonora, WA	Malcolm	100%
P 37/8892-8900	Leonora, WA	Malcolm JV	51%
P 37/8928	Leonora, WA	Mt George JV	51%
P 37/9105	Leonora, WA	Calypso	100%

MINERAL RESOURCES STATEMENT

As at 31 December 2017, Torian Resources had total Inferred JORC Resources of 37,477 oz Au.

Project	JORC Category	Total Project Resources			Torian's Interest (On completion of the Acquisition Agreements)
		Tonnes	g/t Au	Oz	
Mt Stirling[1]	Inferred	259,750	2.44	20,400	51-90%[1]
Mt Stirling Well[2]	Inferred	41,250	8.54	11,327	100%
Malcolm	Inferred	48,000	3.72	5,750	51-90%[1]
Total	**Inferred**	**349,000**	**3.34**	**37,477**	

Notes:
1. *Cascade holds a contractual right to acquire 51% and has the right to earn up to a 90% pursuant to the relevant joint venture agreements.*
2. *Mt Stirling Well is a prospect within the Mt Stirling Project.*

The Mt Stirling Project is located approximately 40 kilometres north west of Leonora. The Malcolm Project is located approximately 20 kilometres east of Leonora.

There were no changes to the Company's JORC Resources as at 31 December 2016.

Governance arrangements and internal controls

The Company's resource estimates are prepared by the Managing Director who is a qualified geologist with more than 25 years' experience and is a member of the Australian Institute of Mining and Metallurgy and is a Competent Person as defined by the 2012 edition of the JORC Code. The resource estimates are prepared in accordance with the 2012 edition of the JORC Code. The resources are subject to internal peer review from time to time, which have not highlighted any errors, omissions or changes.

Competent Person Statement

Information in this report pertaining to mineral resources and exploration results was compiled by Mr MP Sullivan who is a member of Aus.I.M.M. Mr Sullivan is the chief geologist of Jemda Pty Ltd, 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

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