

**QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING
31 DECEMBER 2015**

Highlights:

- A total of 456 RAB holes (21,612m) were completed during the quarter as part of Phase 1 of Torian's drilling program at its Zuleika JV
- RAB drilling now testing Targets 6 to 14
- A total of 51 RC holes (1,712m) were completed at Mt Stirling. Results from this program are awaited
- Torian acquired an additional two tenements at its Zuleika JV project adding approximately 3.68km² to the total project area. The Zuleika JV now comprises 104 tenements covering approximately 188km²

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Exploration Activities:

Zuleika JV

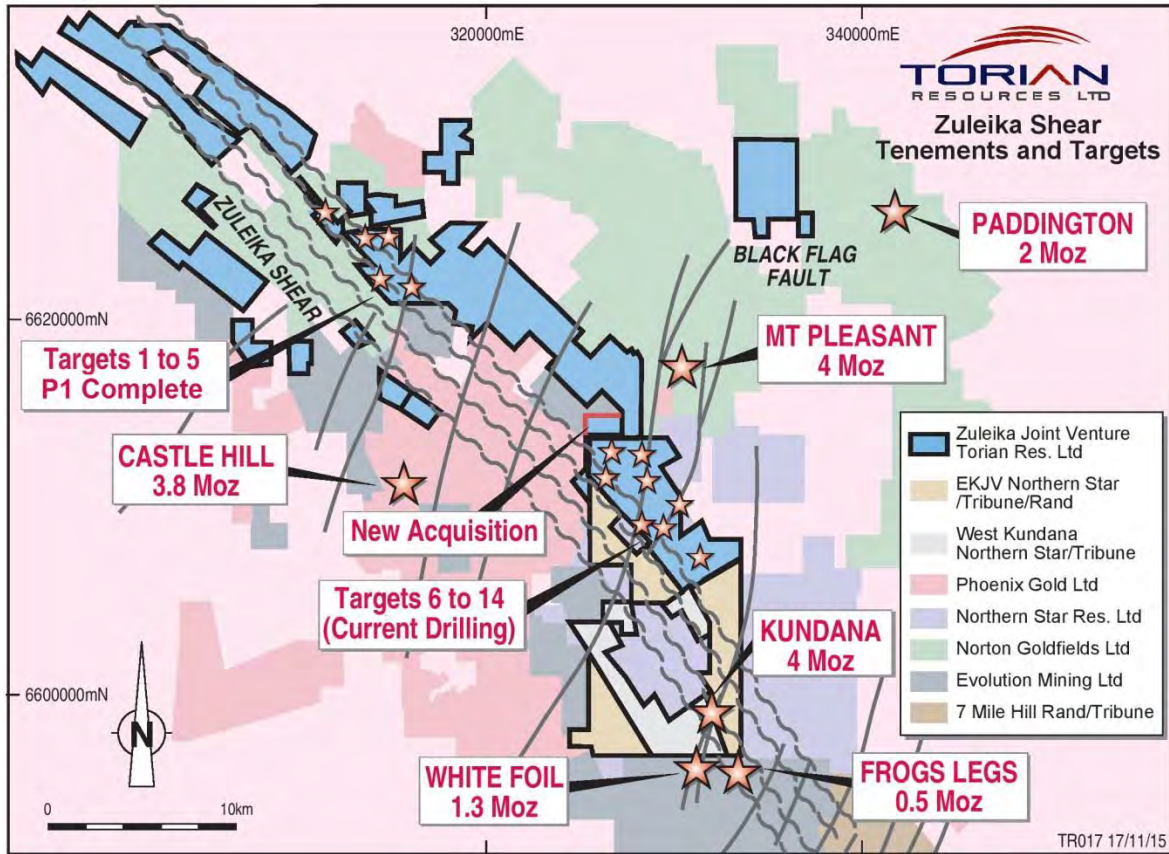


Figure 1: Map showing Torian's Drill Targets at its Zuleika JV project.

Phase 1 RAB drilling across targets 1-5 was completed during the Quarter, with an additional 340 holes for 17,052m drilled. Results received to date were reported in the Company's announcement to ASX on 2 December 2015. The remainder of assay result are yet to be received from the laboratory. Drilled metres are in excess of those planned due to drilling not to set hole depths, but under geological control. This has allowed full drill coverage along the sections as shown in the cross section below.

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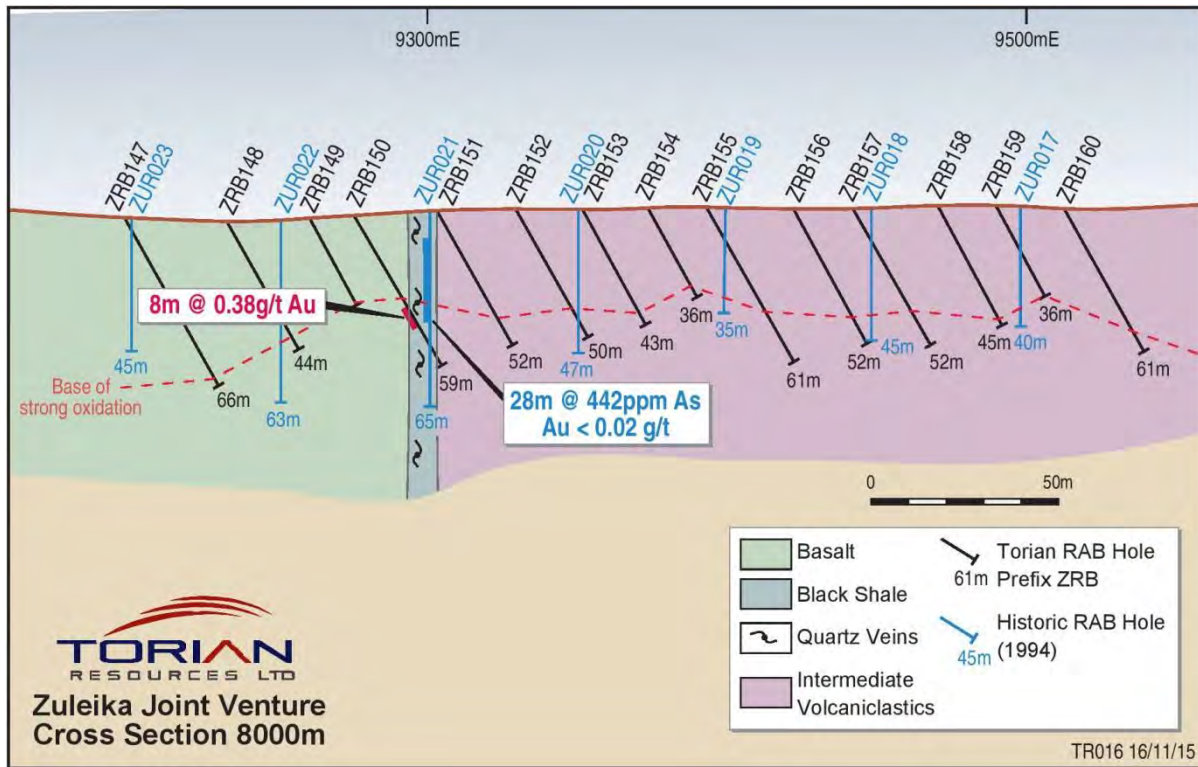


Figure 2: Cross Section showing recent RAB drilling at Torian's Zuleika JV.

Planning for the Company's Phase 2 drilling program, covering targets 1-5, is in progress. It is designed to infill anomalous zones to a line spacing of 100m or 200m spacing and to test any gold mineralisation discovered within the oxide zone. Holes will be drilled at -60° at right angles to the interpreted strike of the geology to relatively fresh bedrock. Closer spaced drilling may be warranted in areas where anomalous gold or geology is intersected that is significantly different to the interpretation.

RAB drilling of targets 6-14 commenced, seeing 116 holes for 4,560m completed within the Quarter. Torian's Phase 1 program will continue into the March Quarter. To date the drilling has been successful in determining the validity of the current geological model. Samples have been dispatched to the laboratory for analysis, however assay results are still awaited.

Torian's recent 21,612m drill program firmly places the Company as the most active junior explorer in the goldfields region.



Figure 3: RAB Samples from Torian's Zuleika JV Project.

During the Quarter, a structural geologist was engaged to review the project area, report on the structural geology and provide an opinion on the geological history of gold mineralisation within the Zuleika JV. This report will be used as a planning tool for future work conducted within the project.

Geophysical data collation and interpretation continued during the period, as did historic data compilation and validation. A full review of the project will be undertaken once Phase 1 drilling of targets 6-14 is complete.

Acquisitions:

During the Quarter the area covered by the Zuleika JV increased by a further 3.68km² with the addition of two further tenements.

The Zuleika JV now comprises 104 tenements (including applications) and totals approximately 188km². These acquisitions were added, for no additional consideration, to the Zuleika JV by Torian’s JV manager. This recent acquisition continues Torian aggressive accretion in this region and strengthens its commitment to the development of its Zuleika JV project. Torian is now firmly positioned as a dominant tenement holder, and the only remaining junior, along the highly sought after Zuleika Shear.

The map below shows the location of the Zuleika JV’s tenements and the Company’s recent acquisitions in relation to other large Australian and Chinese gold producers along the Zuleika Shear.

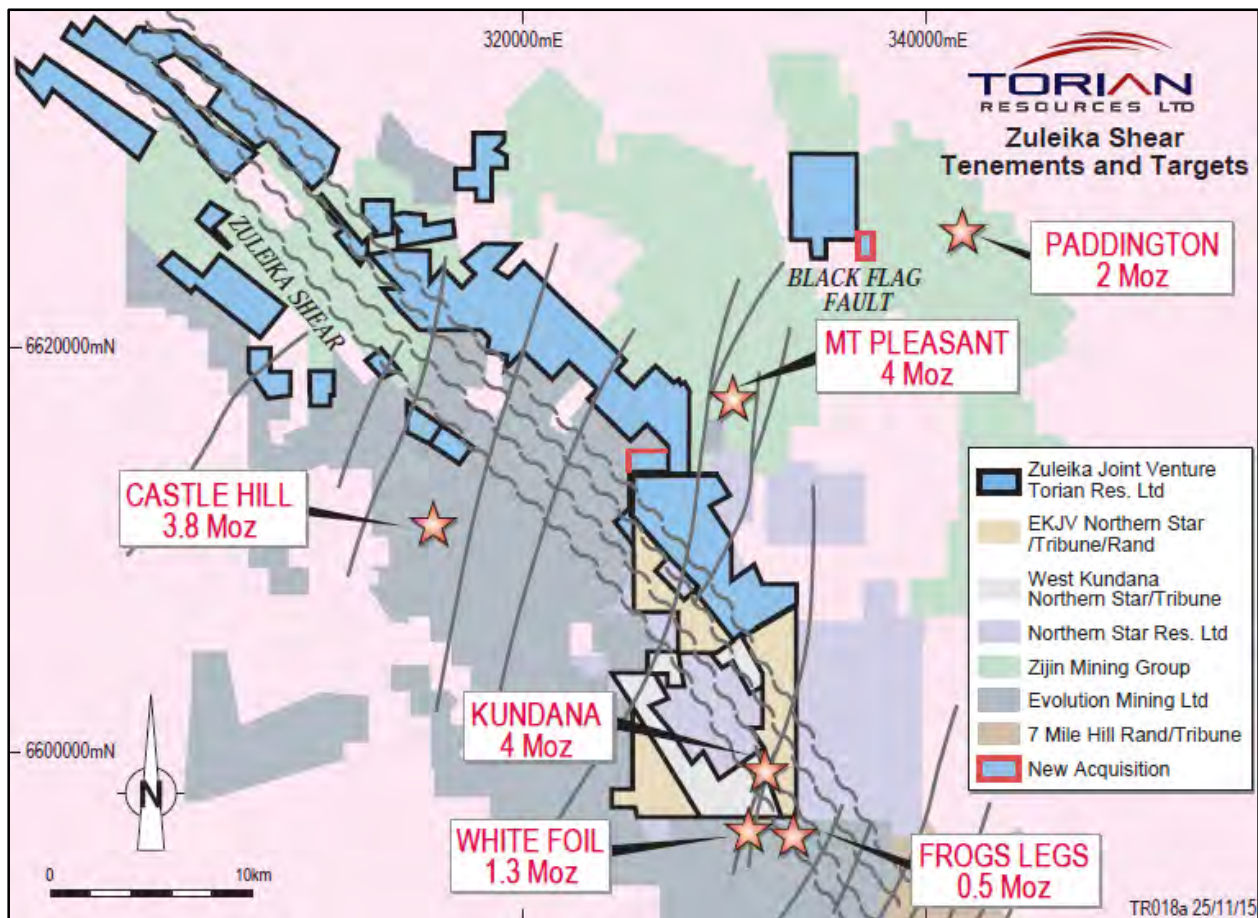


Figure 4: Torian's Zuleika project showing other ASX-listed gold producers in the region.

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Figure 5: Picture showing underground working at Torian's Mt Stirling Project.

Mt Stirling

During the Quarter, an RC drilling program infilling historic drilling at the Mt Stirling Project was completed for a total of 51 holes for 1,712 metres on a 20 metre x 20 metre grid. Geological supervision determined hole depths and the predominantly vertical drill holes were terminated once the quartz vein had been intersected. Drilling successfully confirmed the location and characteristics of a quartz vein known to host mineralisation.

The gold mineralisation at Mt Stirling Well is contained within flat lying (approx. 10-20°) quartz veining enclosed within a granite host and is characterised by disseminated pyrite and trace copper mineralogy. Silicification is the dominant alteration assemblage with lesser sericitic and haematitic alteration. Samples were collected at 1m intervals and dispatched to the laboratory for fire assay analysis. Results are pending and it is anticipated that they will be announced in the March quarter.

Other Projects

Data compilation and validation work also continues at Torian's other projects. Targets are continually being identified in the Leonora and Zuleika Project areas, and exploration planning is ongoing.

Corporate & Finance:

During the Quarter, Torian began the process of an Unmarketable Parcel Sale Facility. This facility will allow all current shareholders with parcels less than \$500 (assuming a price of \$0.20 per share) an opportunity to sell those shares without incurring any brokerage costs. At the commencement of the action, the Company had approximately 6,700 shareholders holding unmarketable parcels. The aim of this initiative is to reduce the significant administrative costs associated with maintaining such a large shareholder base.

The Company was also pleased to announce the strengthening of its Board and management team during the quarter. These new members have been crucial in strengthening the Company's independence and corporate governance functions which will provide additional rigour to the Company's strategy and compliance functions.

During the Quarter, the Company also completed marketing roadshows in Sydney, Melbourne, Perth, London and Hong Kong and attended the Mines and Money Conference in Hong Kong and the Precious Metals Symposium in Sydney. Overall, the reception to the Company's unique land holdings was very positive.

For further information, please contact Matthew Sullivan (Torian's MD) on (08) 6216 0424.

Yours sincerely,

Matthew Sullivan
Managing Director

About Torian:

Torian Resources Ltd (**ASX:TNR**) is an Australian gold exploration and development company. The company has three advanced projects located in the Goldfields region of Western Australia.

Torian has recently entered into a \$5m Joint Venture over the Zuleika project which is located along the world class Zuleika Shear. The project lie north and partly along strike of several major gold deposits including Northern Star (ASX:NST), Tribune Resources (ASX:TBR) and Rand Mining's

(ASX:RND) 7Moz East Kundana Joint Venture (EKJV) and Evolutions (ASX:EVN) Frogs Legs and White Foil deposits.

Since May 2015, Torian has increased its landholding by approximately 60% in this region via six separate acquisitions. The total land position at the Zuleika JV is now approximately 188km², making Torian the third largest landholder in this region.

Torian has commenced an aggressive four phase exploration program that is targeting the Zuleika Shear and intends to further consolidate ground in this highly prospective region.

Torian's exploration team has an enviable track record of exploration success in this region including the discovery of East Kundana (3.5 Moz) directly south of Torian's Zuleika JV. This regional exploration success provides unique insight which the board believes will yield results.

Torian is commencing an exciting phase in its development and we look forward to updating the market on our progress in due course.

TENEMENTS HELD AT 31 DECEMBER 2015

| TENEMENT | LOCATION | NAME OF JV | INTEREST |
|---------------|---------------|---------------------|----------|
| ML 70094 | Sapphire, QLD | N/A | 100% |
| ML 70095 | Sapphire, QLD | N/A | 100% |
| ML 70096 | Sapphire, QLD | N/A | 100% |
| E37/1076 | Leonora, WA | Malcolm JV | 51% |
| M37/475, | Leonora, WA | Malcolm JV | 51% |
| P37/6996-6999 | Leonora, WA | Malcolm JV | 51% |
| P37/7033 | Leonora, WA | Cutmore JV | 51% |
| P37/7094-7099 | Leonora, WA | Malcolm JV | 51% |
| P37/7101-7105 | Leonora, WA | Mt George JV | 51% |
| P37/7172 | Leonora, WA | Mt Stirling Well | 100% |
| P37/7238-7239 | Leonora, WA | Cutmore JV | 51% |
| P37/7319-7322 | Leonora, WA | Cutmore JV | 51% |
| P37/7489-7491 | Leonora, WA | Stirling JV | 51% |
| P37/7576-7575 | Leonora, WA | Malcolm JV | 51% |
| P37/7854-63 | Leonora, WA | Mt Stewart JV | 51% |
| P37/7949 | Leonora, WA | Mt Stirling JV | 51% |
| P37/8008-8009 | Leonora, WA | Cutmore JV | 51% |
| P37/8010-8016 | Leonora, WA | Braemore JV | 51% |
| P37/8017-8020 | Leonora, WA | Rabbit Warren South | 100% |
| P37/8034-8035 | Leonora, WA | Malcolm JV | 51% |
| P37/8056 | Leonora, WA | Mt George JV | 51% |
| P37/8073-8075 | Leonora, WA | Malcolm JV | 51% |
| P37/8116 | Leonora, WA | Mt Stewart JV | 51% |

| | | | |
|---------------|-------------|-----------------------|-------------|
| P37/8195 | Leonora, WA | Malcolm JV | 51% |
| P37/8225-8227 | Leonora, WA | Mt George JV | 51% |
| P16/2321-23 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| P16/2837-41 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| P16/2843-56 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| P16/2874-87 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| P16/2896-99 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| P16/2901-02 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| P16/2913-15 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| M16/229 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| M16/491 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| P24/4418-29 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| P24/4468 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| P24/4827-31 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| P24/4865-75 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| P24/4917-23 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| P24/4925-40 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| E24/190 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| P24/4679 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| P24/4749 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| P24/4996 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |

Torian Resources holds a 35% interest in the Joint Venture Company that is developing the Vatovorona Project in Madagascar.

CHANGE IN TENEMENT STATUS DURING THE QUARTER ENDING 31 DECEMBER 2015

Acquisitions during the Quarter:

| TENEMENT | LOCATION | NAME OF JV | INTEREST |
|----------|-------------|-----------------------|-------------|
| P24/5013 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |
| P24/5020 | Zuleika, WA | Zuleika Joint Venture | Earning 49% |

Disposals during the Quarter

| TENEMENT | LOCATION | NAME OF JV | INTEREST |
|----------|---------------------------|------------|----------|
| ML 1058 | Mount Ross, Copeton, NSW | N/A | 100% |
| ML 1059 | Mount Ross, Copeton, NSW | N/A | 100% |
| ML 1083 | Mount Ross, Copeton, NSW | N/A | 100% |
| ML 5904 | Mount Ross, Copeton, NSW | N/A | 100% |
| ML 6153 | Malacca, Copeton, NSW | N/A | 100% |
| ML 1232 | Collas Hill, Copeton, NSW | N/A | 100% |

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