

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

FINANCE & CORPORATE

Transaction with Cascade Resources Limited

On 26 March the Company announced successful completion of the acquisition of contractual rights to the Malcom and Mt Stirling permit areas from Cascade Resources Limited. As approved by shareholders at a General Meeting held on 27 February 2015, the company issued a total of 27,272,727 to Cascade as consideration for the transaction. These shares will be escrowed for a period of 12 months.

On 31st March, the Company announced that it had completed settlement with the Project Vendors and paid \$295,000 cash (plus GST where applicable) and issued a further 6,450,000 shares to the Vendors. These shares will also be escrowed for a period of 12 months.

Completion of Capital Raising

On 24 March the Company announced the successful placement of 3,636,357 shares at a price of \$0.165 to raise a total of \$600,000.

PROJECTS

Mt Stirling Project

The company has planned two RC drilling programmes to test the Mt Stirling Well (100%) and Mt Stirling (51%, earning 90%) resources. The aim will be to infill and extend the known

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resources, particularly along strike. This drilling will be completed as soon as possible, after statutory WA approvals are received.

Following a review of previous work, the company is also planning a programme of first pass auger soil geochemistry. Previous sampling was of limited extent covering the central tenements only with broad spaced (400m by 100m) sampling. Despite several values of up to 684ppb Au approximately 50% of the current project area has never been sampled.

The company is also reviewing publicly available aeromagnetic data with a view to better defining the geology and structure of the project area. The currently available data is broad spaced (200m lines, 17m spaced readings) and a higher resolution survey, for example 50m spaced lines and 7m spaced readings, is likely to provide a much more detailed interpretation.

The company's geophysical consultants are discussing timing and possible prices with suitable contractors.

Malcolm Project

The company has planned two RC drilling programmes to test the Malcolm Dam resource as well as the Dumbarton Prospect (both 51%, earning 90%). The aim will be to infill and extend the known resource at Malcolm Dam and the Dumbarton mineralisation, particularly along strike. This drilling will be completed as soon as possible, after statutory WA approvals are received.

Following a review of previous work, the company is also planning a programme of first pass auger soil geochemistry. There has been no previous auger sampling at all over the entire project area, despite several surface soil and rock chip values of up to 18.60g/t Au.

The company is also reviewing publicly available aeromagnetic data with a view to better defining the geology and structure of the project area. The currently available data is broad spaced (200m lines, 17m spaced readings) and a higher resolution survey, for example 50m spaced lines and 7m spaced readings, is likely to provide a much more detailed interpretation.

The company's geophysical consultants are discussing timing and possible prices with suitable contractors.

Other Projects

As per prior updates, completion of the transfer of the tenements in NSW and QLD is ongoing pursuant to the various sale agreements.

The company has commenced a review of the Vatovorona gold project in Madagascar. Details will be released once this review has been completed.

The company continues to review additional projects with a view to acquiring an interest in production or an advanced project.

MATTERS SUBSEQUENT TO THE END OF QUARTER

Zuleika JV

On 22 April the Company announced that it had signed a Joint Venture Term Sheet with Cascade Resources Ltd (Cascade) on their Zuleika Project. The project consists of 76 tenements (including applications) covering approximately 120km² 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). Torian will have the right to earn up to a 49% interest in the project by spending a total of A\$5.0m over 4 years with a minimum of A\$1.25m to be spent in the first year.

Share Purchase Plan

On 24 April the Company announced a Share Purchase Plan under which shareholders of the Company as at 23 April 2015 will be offered the opportunity to subscribe for up to \$15,000 worth of shares in the Company. The Offer Documentation has been sent to all shareholders.

Annual General Meeting

On 27 April the Company released its Notice of Annual Meeting which will be held on Thursday 28 May 2015 at Unit G4, 49 Melville Parade, South Perth. The notice has been dispatched to all shareholders.

For further information, please contact the Company on:

Tel: (02) 9923 1786

Yours faithfully

Andrew Sparke
Chairman

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TENEMENTS HELD AT 31 MARCH 2015

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%
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%

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

CHANGE IN TENEMENT STATUS DURING THE QUARTER ENDING 31 MARCH 2015

Acquisitions during the Quarter:

TENEMENT	LOCATION	NAME OF JV	INTEREST
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%
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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%
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P37/8008-8009	Leonora, WA	Cutmore JV	51%
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P37/8017-8020	Leonora, WA	Rabbit Warren South	100%
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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%