

## **QUARTERLY ACTIVITIES REPORT – FOR THE PERIOD ENDING 31 MARCH 2016**

### **Highlights:**

- Phase 1 RAB drilling now complete at Targets 6-14 at the Zuleika JV
- Drilling at Zuleika comprised 209 RAB holes for 7,463 metres with results still awaited
- Results received from a 51 hole RC drilling program at Mt Stirling Well
- The Mt Stirling results confirmed high grade historic drill results and showed significant upside to the existing JORC Inferred resource
- The Company is now fast tracking a scoping study at Mt Stirling Well

Torian Resources Ltd (**Torian** or **Company**) (**ASX:TNR**) is pleased to report on what has been another busy quarter for the Company. Torian's 'Start Small, Grow Fast' strategy has been gaining momentum, with more drilling and acquisitions being completed at the Company's Zuleika JV Project during the quarter. The Mt Stirling Project has also developed more encouraging results.

### **Exploration Activities:**

#### **Zuleika JV Project:**

In August 2015, Torian announced a 4 Phase drilling program at its Zuleika JV Project. Phase 1 RAB drilling across Targets 6 - 14 was completed during the quarter, with an additional 209 holes for 7,463m drilled. Results received to date have previously been reported in the announcement to the ASX on 24 March 2015.

ABN: 72 002 261 565

Unit G4,  
49 Melville Parade  
South Perth WA 6151

Phone +61 8 6216 0424

Fax +61 8 6216 0425

Kalgoorlie Office Phone/Fax:

+61 8 9093 4818

[www.torianresources.com.au](http://www.torianresources.com.au)

These results included a 1.3km anomalous strike length at Black Shale Target 4. Target 5 also contained results of up to 4m @ 11.28g/t from 44m from historic drilling. Both of these targets and others require further drilling.

The results of the remaining assays 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.

Planning for the Phase 2 drilling campaign covering targets 1-5 is now complete. This drilling was designed to infill anomalous zones to a line spacing of 100m or 200m spacing, and also test any gold mineralisation discovered within the oxide zone. Holes will be drilled at -60° to 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, which is significantly different to the interpretation, is intersected.

Geophysical data collation and interpretation continued during the period, as did historic data compilation and validation.

A full review of the project is currently underway.

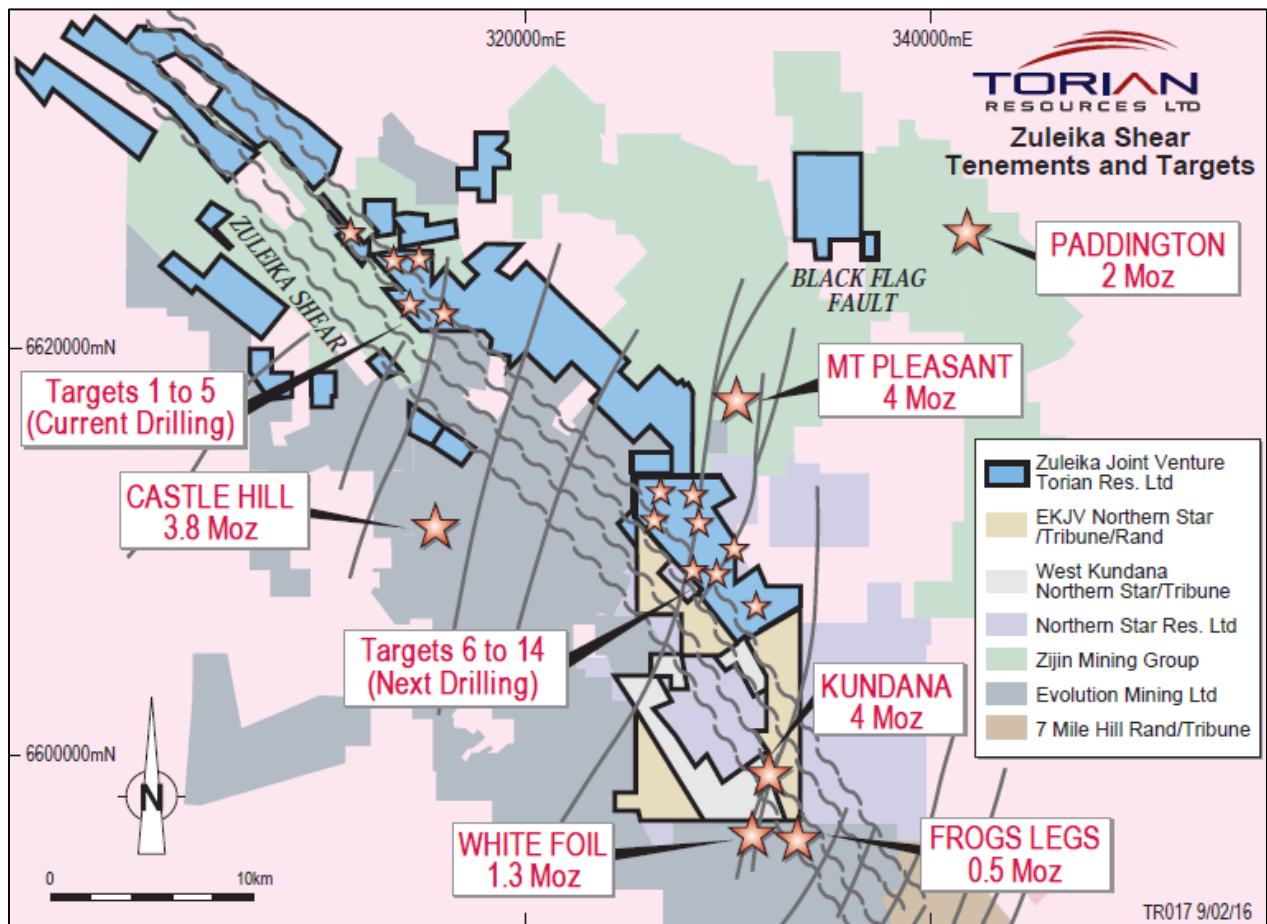


Figure 1: Map showing Torian's drill targets at its Zuleika JV Project.

## Mt Stirling Project:

During the quarter, results from an RC drilling programme infilling historic drilling and a JORC inferred resource at the Mt Stirling Project were received and announced to the ASX on 24 March 2016. A total of 51 holes were completed 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 program included 6 holes that intersected values of more than 10g/t Au over at least 1m. The best new intersection included 2m @ 30.35g/t Au from 35m. The company has commenced a scoping study at Mt Stirling Well to determine whether the project is viable as a standalone mining operation.

The gold mineralisation at Mt Stirling Well is contained within flat lying (approx. 10-20°) quartz vein wholly 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.

Drilling has not yet closed off mineralisation and planning for an extensional drilling program is now complete. The company is planning to mobilise an RC rig to site during the next quarter.

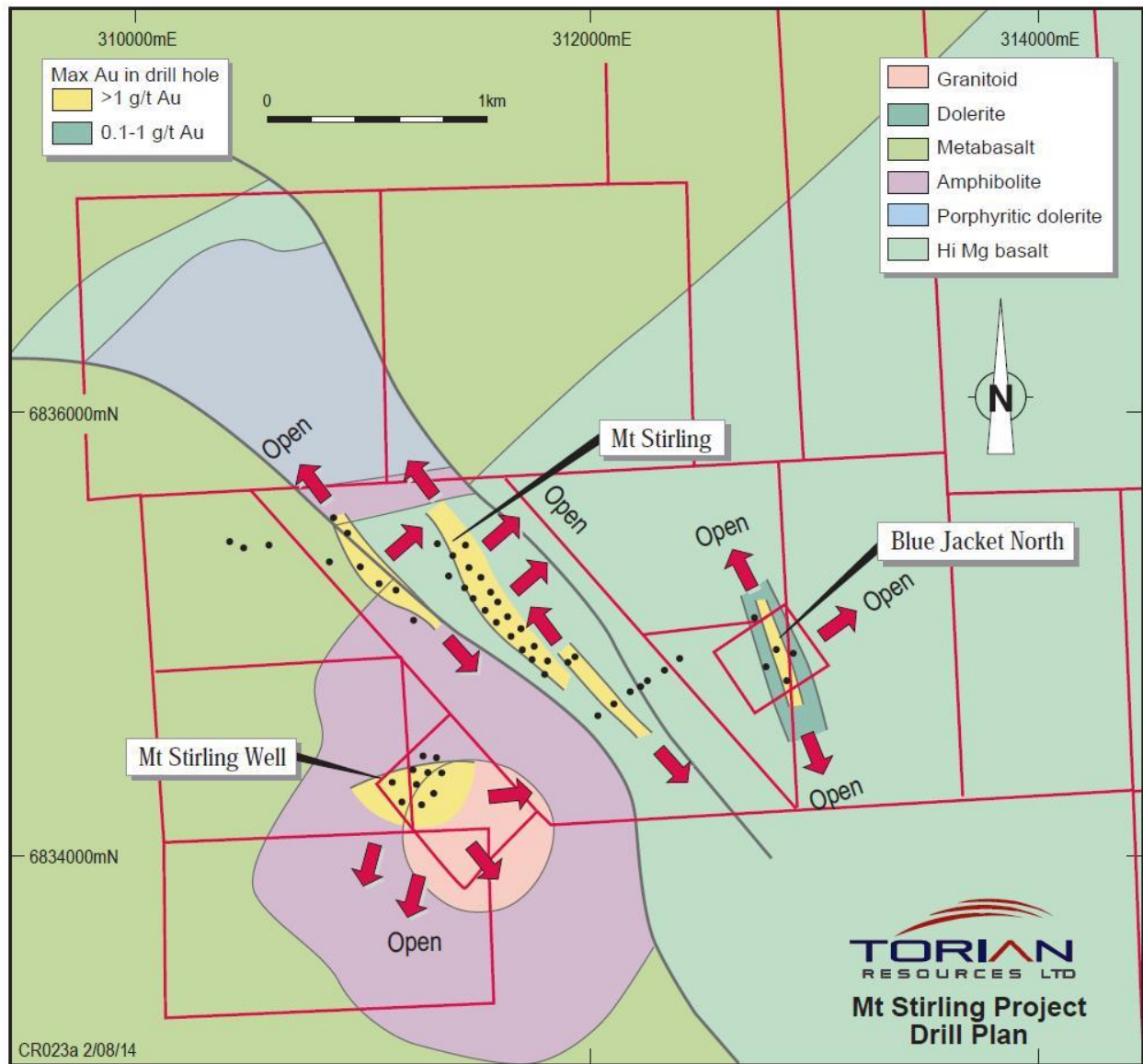


Figure 2: Mt Stirling Project Geology with historic drilling and project locations.



Figure 3: RC drill rig onsite at Torian's Mt Stirling Project.

### Other Projects:

Work continues on data compilation and validation for Torian's other projects. Targets are continually being generated not only on the Leonora and Zuleika Project's but also at the newly acquired Bardoc Project where exploration planning is in progress. When planning for new drilling programs are finalised, applications for permission to drill will be submitted to the Department of Mines and Petroleum.





Figure 4: RC Drilling at Torian's Zuleika JV Project.

### **Finance and Corporate**

During the quarter a total of 15 applications for Prospecting Licences (**New Acquisitions**) were made over highly prospective ground at the Company's Zuleika JV Project. The Zuleika project now consists of 119 tenements covering approximately 214km<sup>2</sup>. The Company continues to closely monitor companies and projects within the area with a view to continuing to consolidate ground in this region.

In the case of new projects, the selection criteria is advanced projects potentially capable of gold production or areas that complement our existing landholding. The Company is engaged with various third parties with a view to further consolidate within the Goldfields region with particular focus on the Zuleika Shear. However, at this time these discussions have not resulted in further acquisitions.

As shown on the map below, these recent acquisitions firmly place Torian as one of the largest landholders along the highly prospective Zuleika Shear. Norther Star's discovery of Pegasus, Paradigm and more recently Millennium, demonstrates the prospectivity of this region and why it has seen unprecedented consolidation by the majors. With over A\$1Bn worth of acquisitions around Torian's Zuleika JV Project in the last two years, Torian remains in a very enviable position.

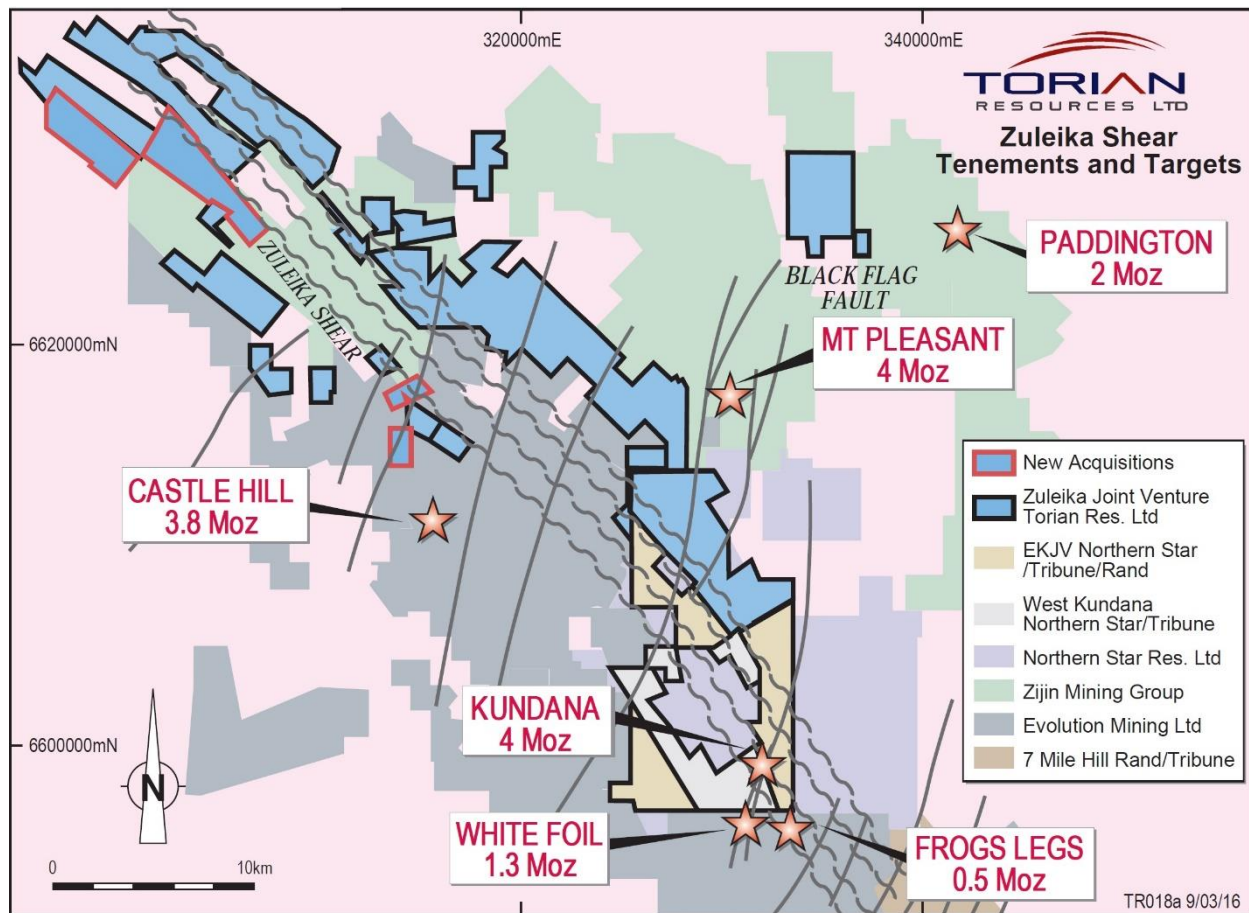


Figure 5: Map showing Torian's New Acquisitions in relation to its current tenements.

Torian completed the process of an Unmarketable Parcel Sale Facility, which allowed all current shareholders with parcels less than \$500 an opportunity to sell those shares without incurring any brokerage costs. This facility reduced the number of shareholders from 6,690 to 1,186, which has significantly reduced the costs related to maintain such a large shareholder base. The objective of this was in line with the Company's strategy of ensuring a lean cost structure, with majority of shareholder funding being allocated on exploration and consolidation, the two key pillars to Torian's growth strategy.

During the quarter, the Company completed a marketing roadshow in Sydney, Melbourne, Perth, and Adelaide. The company also attended the Mines and Money conference in Hong Kong. Overall, the reception to the Company's unique land holdings and recent progress was very positive with a number of commercial discussions ongoing.

As announced on the 14 January 2016, the Company completed the sale of its Copeton Assets. These assets were considered by the Board to be non-core to the Company's WA Goldfields strategy. The Company received bonds of \$100,000 from the Department of Industry, Resources and Energy following the sale.

The Company's Non-Executive Chairman, Andrew Sparke, comments:

*"This report wraps up yet another busy quarter for the Company. With more acquisitions at the Zuleika JV Project, the addition of a new project at Bardoc subsequent to the quarter, more high grade results from Mt Stirling and ongoing drilling at the Zuleika JV, Torian is firmly positioned as one the most active gold explorers in the region."*

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 a highly active Australian gold company that is focused on developing the gold mines of tomorrow. The Company has four advanced projects located in the Goldfields region of Western Australia.

Torian's flagship Project, the Zuleika JV, lies north and partly along strike of several major gold mines including Northern Star (ASX:NST), Tribune Resources (ASX:TBR) and Rand Mining's (ASX:RND) 7Moz East Kundana Joint Venture and Evolution's (ASX:EVN) Frogs Legs and White Foil operations.

Since May 2015, Torian has increased its landholding at the Zuleika Project by approximately 75% via seven separate acquisitions. Torian is now the second largest landholder in this highly sought after region and is focused on fast tracking its development.

Torian has commenced a large, 4 Phase, exploration program that is targeting the Zuleika Shear and intends to further consolidate ground in this region.

Torian is also developing the high grade Mt Stirling Project which has an outcropping inferred resource located 40km North West of Leonora. Following a successful infill drilling program in December, Torian is currently completing a scoping study on the project to assess it as a standalone mining operation.



Torian's exploration team has an enviable track record of discovering and developing a number of multi-million ounce gold mines in this region. Torian is commencing an exciting phase in its development, and we look forward to updating the market as things progress.

#### TENEMENTS HELD AT 31 MARCH 2016

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%
E 37/1076	Leonora, WA	Malcolm JV	51%
M 37/475	Leonora, WA	Malcolm JV	51%
P 37/6996-6999	Leonora, WA	Malcolm JV	51%
P 37/7033	Leonora, WA	Mt Cutmore JV	51%
P 37/7094-7099	Leonora, WA	Malcolm JV	51%
P 37/7101-7102	Leonora, WA	Mt George JV	51%
P 37/7103-7105	Leonora, WA	Malcolm JV	51%
P 37/7172	Leonora, WA	Mt Stirling Well	100%
P 37/7238-7239	Leonora, WA	Mt Cutmore JV	51%
P 37/7319-7322	Leonora, WA	Mt Cutmore JV	51%
P 37/7489-7491	Leonora, WA	Mt Cutmore JV	51%
P 37/7567-7575	Leonora, WA	Malcolm JV	51%
P 37/7949	Leonora, WA	Mt Stirling JV	51%
P 37/8008-8009	Leonora, WA	Mt Cutmore JV	51%
P 37/8010-8016	Leonora, WA	Braemore JV	51%
P 37/8017-8020	Leonora, WA	Rabbit Warren South	100%
P 37/8034-8035	Leonora, WA	Mt George JV	51%
P 37/8073-8075	Leonora, WA	Mt Stewart JV	51%
P 37/8116	Leonora, WA	Malcolm JV	51%
P 37/8195	Leonora, WA	Mt George JV	51%
P 37/8225-8227	Leonora, WA	Mt George JV	51%
P 37/8240-8243	Leonora, WA	Mt Cutmore JV	51%
P 37/8616	Leonora, WA	Ironstone Well	100%
P 39/5570-5572	Laverton WA	Mt Korong	100%
E 24/190	Zuleika, WA	Zuleika Joint Venture	Earning 49%
M 16/229	Zuleika, WA	Zuleika Joint Venture	Earning 49%
M 16/491	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P 16/2479-2481	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P 16/2621-2623	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P 16/2837-2841	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P 16/2843-2856	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P 16/2874-2887	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P 16/2896	Zuleika, WA	Zuleika Joint Venture	Earning 49%

P 16/2901-2902	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P 16/2913-2915	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P 24/4418-4429	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P 24/4468	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P 24/4679	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P 24/4749	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P 24/4827-4831	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P 24/4865-4874	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P 24/4917-4923	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P 24/4925-4940	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P 24/4996	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 MARCH 2016

TENEMENT	LOCATION	NAME OF JV	INTEREST
P24/4827	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P24/4828	Zuleika, WA	Zuleika Joint Venture	Earning 49%

Disposals during the Quarter

TENEMENT	LOCATION	NAME OF JV	INTEREST
P37/7854-7856	Leonora, WA	Mt Stewart 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%