

ASX RELEASE

2 November 2015

**QUARTERLY ACTIVITIES REPORT FOR THE PERIOD
ENDING 30 SEPTEMBER 2015**

Highlights:

- A total of 94 RAB (5,914m) and 6 RC (618m) holes were completed during the quarter as part of Phase 1 of Torian's drilling program at the Zuleika JV.
- The drilling has largely confirmed the geological interpretation, however interpretation of the data is ongoing.
- Several sets of shallow historic workings were located during the drilling programme.
- An Option to Purchase the Mt Pleasant North Project was signed by the Zuleika JV manager, adding to the Zuleika JV during the quarter.
- This acquisition strengthened the strategic land holding of the Zuleika JV to 102 tenements covering 184km².
- Our neighbours, Phoenix Gold Ltd, continue to be under take-over offer from our southern neighbour Evolution Mining.

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PROJECTS

Zuleika JV:

On 22 April, Torian Resources Ltd (**Torian** or **Company**) announced that it had signed a Heads of Agreement on a Joint Venture with Cascade Resources Ltd (**Cascade**) on the Zuleika Project (**Zuleika JV**). At the time the Project consisted of 76 tenements (including applications) covering approximately 120km².

The Zuleika Project lies 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**). Under the Zuleika JV Agreement, Torian will have the right to earn up to a 49% interest in the Project by spending a total of \$5.0m over 4 years with a minimum of \$1.25m to be spent in the first year.

Acquisitions:

During the quarter the area covered by the Zuleika JV has increased by a further acquisition, the exciting and strategically important Mt Pleasant North project, located on the Black Flag Fault. An Option to Purchase the Mt Pleasant North Project was signed by the Zuleika JV manager, Cascade. This project lies approximately 5km west of Zijin's Paddington mine and is in close proximity to several other producing mines.

The Zuleika JV now comprises 102 tenements (including applications) and totals approximately 184km². These acquisitions were added, for no additional consideration, to the Zuleika JV by Torian's JV manager, Cascade. This recent acquisition positions the Company's Zuleika JV as one of the dominant tenement holders along the highly sought after Zuleika Shear.

As manager of the Zuleika JV, Cascade continues to be engaged in ongoing discussions with third parties with a view to adding additional tenements to the Zuleika JV. Any new acquisitions will be advised of if and when they occur.

The map below shows the location of the Zuleika JV's tenements in relation to other large Australian gold producers and sovereign gold funds along the Zuleika Shear.

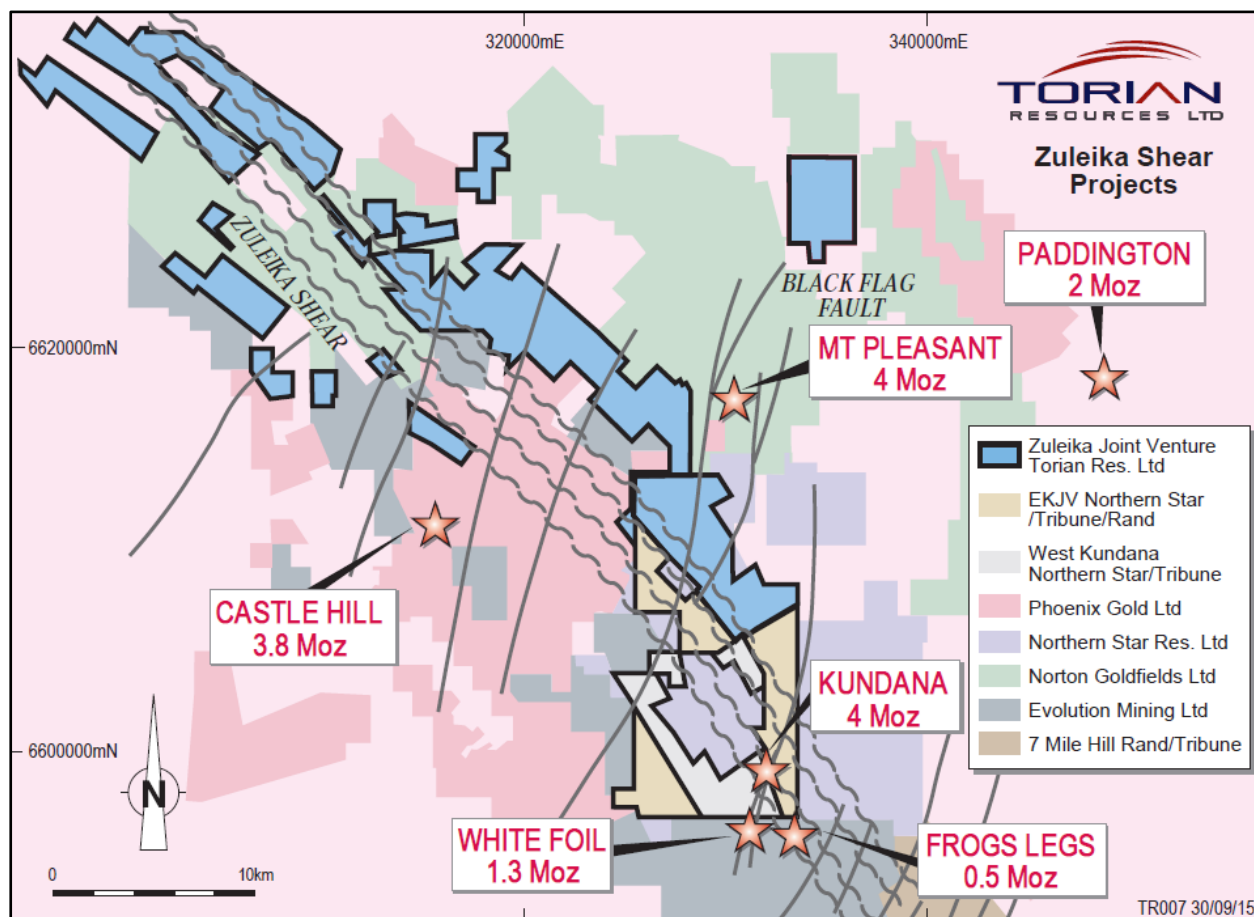


Figure 1: Torian's Zuleika project showing other ASX listed gold producers in the region.

Exploration Activities

Zuleika JV

During the quarter, the manager of the Zuleika JV has advised Torian that it had commenced its planned drilling programme. The drilling started in late August and is focusing on an initial five targets. Two of these targets are designed to test the interpreted northern extensions of the K2 structure extending from Kundana to the south of the Zuleika JV. Other targets include the sheared contact between the Kurrawang Formation and the felsic volcanoclastics to the west, and a shear within the felsics that contains at least two sets of historic workings.

During the quarter, six Reverse Circulation (RC) drill holes, for 618m were completed at all five targets. The holes intersected lithologies similar to those seen in adjacent historic drill holes thus confirming the geological interpretation of those targets. Several quartz veined and altered intervals were noted, as was the deep extent of weathering. A second objective of these holes is to verify the grades from historical drilling. Assay results are pending and are expected shortly.



Figure 2: RC Drill Rig at the Zuleika JV.

RAB drilling also commenced on four of the initial five targets, with drilling commencing on the sheared felsic target approximately 1km east of the Bullant deposit. This program will comprise approximately 15,000m of RAB drilling. Phase 1 is designed to test approximately 5km of the interpreted Zuleika Shear and associated structures. Limited wide spaced historic drilling in this target had yielded encouraging results.

By the end of the quarter, 94 holes were drilled for 5,914m on this and the K2 target adjacent to the Bullant deposit. These holes, drilled to test soil gold anomalies on 400m spaced lines have been successful in determining the bedrock geology, 4m composite samples have been submitted for analysis, however at this stage no assay results have been returned from the laboratory.



Figure 3: RAB Drilling at the Zuleika JV.

The overall strike length of the two interpreted black shale targets is 5km, and geological logging of the drill holes completed at these targets has identified the prospective black shale across several of the drill lines in these targets.

The RAB drilling program will continue into the December quarter, with approximately 10,000m yet to be completed. As assay results are received from the laboratory, additional drilling will be planned to follow up on anomalous results. Geophysical and structural geology investigations will be conducted to provide further targets across the Zuleika Shear Zone.

During the course of the drilling programme several sets of shallow historic workings were located. These had not been mapped by previous explorers or the WA Geological Survey. Further, a small number of previously unrecorded historic RC drill holes were also located that appear to have partially tested at least one set of old workings. These holes were sampled and the results of these samples are awaited.



Figure 4: Previously Unknown Historic Workings and RC Drill Hole.

Discussion of Targets

The Company has digital data compilation of previous exploration drilling, surface geochemistry, geological and regolith mapping is nearing completion. This work has generated more than 20 drill targets where previous reconnaissance drilling has intersected values of 0.1g/t Au or better. The initial target areas were selected simply because they were the areas where the digital data compilation of available data was complete – not necessarily the best know mineralised targets.

Following the completion of the digital data compilation, the targets will be ranked in order of priority and these will receive the next round of RAB drilling (Phase 2) at the completion of the current programme.

Other targets also exist based solely on soil geochemistry (i.e. no historic drilling), and geological targets based on neither soil geochemistry nor historic drilling but simply on structure and geology that bear resemblance to other deposits in the region. This last category lie in areas of virtually no previous exploration.

Discussion of Exploration Phases

The exploration of this large Joint Venture area will be completed in several phases. These are described below:

Phase 1

This will be largely a RAB drilling programme designed to rapidly:

- Confirm the interpreted geology; and
- Test for gold mineralisation in the oxide zone associated with surface geochemical targets.

The holes will be drilled at 60 degree angles and approximately at right angles to the interpreted strike of the geology. They will be drilled to relatively fresh bedrock on lines spaced approximately 400m apart, with more detailed drilling in areas where anomalous gold or geology, significantly different to the interpretation, is intersected.

Phase 1 will also include a minor component of RC drilling with holes generally drilled to 100m depth at 60 degree angles to validate a limited amount of historic drilling.

Phase 2

This will be largely an infill RAB drilling programme designed to rapidly:

- Infill any anomalous zones outlined by the 400m spaced lines to 200m or 100m spacing; and
- Test any gold mineralisation discovered in Phase 1 in the oxide zone.

The holes will be drilled at 60 degree angles and approximately at right angles to the interpreted strike of the geology. They will be drilled to relatively fresh bedrock on lines spaced down to approximately 100m apart, with more detailed drilling in areas where anomalous gold or geology, significantly different to the interpretation, is intersected.

Phase 1 will also include a component of RC drilling with holes generally drilled to 100m depth at 60 degree angles to test the economic significance of the initial RAB drilling results.

Phase 3

This phase will largely comprise RC drilling on a nominal 40m by 100m pattern to establish JORC compliant Inferred Resources. Some diamond drilling may also be completed during this phase to better understand the geology of any mineralisation discovered, and also potentially to commence preliminary engineering and metallurgical evaluations.

Phase 4

This phase of exploration is designed to allow for a pre-feasibility study and will comprise a significant amount of RC and diamond drilling.

The Company has a further 20km of strike along the interpreted K2 structure, including a number of areas with historic drilling. Given the large number of targets outlined within the JV area to date it is likely that the exploration will be at different phases on differing targets at any given time.

Other Projects

Data compilation and validation continues for Torian's other projects. Multiple targets have been identified in the Leonora Region, and exploration planning is in progress, it is anticipated that when details of work programs are finalised, drilling will commence once approval is received from the Department of Mines and Petroleum.

As previously disclosed, completion of the transfer of the tenements in NSW and QLD is ongoing pursuant to 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.

FINANCE AND CORPORATE

Capital Raising and Marketing:

On 30 August the Company closed the Share Purchase Plan (**SPP**) which raised a total of \$222,000. Torian also raised a further 3.0m from High Net Worth and Sophisticated investors. The Company wishes to thank all new and existing shareholders for their support. The Company also wishes to thank our Lead Manager and corporate advisor, CPS Capital Group (**CPS**) for their assistance with this capital raising.

The Company has recently completed a marketing roadshow in Sydney, Melbourne, Perth and Hong Kong. Overall, the reception to the Company's unique land holdings in our highly desirable address has been very positive. The fact that Torian is drilling, in Phase 1, some 15,000m places the Company as one of the most active explorers in terms of exploration activity.

During the quarter, Torian attended the Diggers and Dealers Conference in Kalgoorlie and the 121 Mining Conference in Hong Kong. Subsequent to the quarter, Torian also attended the Precious Metals Symposium in Sydney. During these events, several interesting discussions were held with various parties. The Company also hosted a number of investors and brokers at a further site visit to the Zuleika JV.

The Company has also made changes to its website which is now available for view. These changes include the addition of a number of media articles and video's highlighting the extensive drill campaign underway at Torian's Zuleika JV.

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 lies 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) 4Moz East Kundana Joint Venture (EKJV).

Since May 2015, Torian has increased its landholding by approximately 50% in this region via five separate acquisitions. The total land position at the Zuleika JV is now approximately 184km², making Torian the third largest landholder in this region.

Torian has commenced an aggressive 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 which includes a number of multi-million ounce gold discoveries in this region. 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 30 SEPTEMBER 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%
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%

P16/2902	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%
P24/4827-31	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%
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%
P16/2902	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%
P24/4827-31	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%

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 30 SEPTEMBER 2015

Acquisitions during the Quarter:

TENEMENT	LOCATION	NAME OF JV	INTEREST
P16/2874	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P16/2875	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P16/2876	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P16/2877	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P16/2878	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P16/2896	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P16/2901	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P16/2913	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P16/2914	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P16/2915	Zuleika, WA	Zuleika Joint Venture	Earning 49%
P24/4418	Zuleika, WA	Zuleika Joint Venture	Earning 49%

