

**TORIAN RESOURCES LIMITED
ABN 72 002 261 565
AND CONTROLLED ENTITIES**

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 JUNE 2015

TORIAN RESOURCES LIMITED
ABN 72 002 261 565
AND CONTROLLED ENTITIES

DIRECTORS' REPORT

Your directors submit the financial report of the Group for the half-year ended 30 June 2015. During the period the company changed its name from Torian Resources NL to Torian Resources Limited.

Directors

The names of directors who held office during the half-year and up to the date of this report:

Mr Nathan Taylor
Mr Andrew Sparke
Mr Matthew Sullivan
Mr Sunil Dhupelia (Resigned 30 June 2015)
Mr Ian Johns (Resigned 24 March 2015)
Mr Jason Hou (Resigned 23 March 2015)

Review of Operations

On 10 June 2014 the Company announced its conditional acquisition of options over four prospective gold projects located in the Goldfields region of Western Australia.

In December 2014, following lengthy negotiations with several of the project vendors, the Company amended the agreement to focus on the Mr Stirling and Malcolm projects. These projects host a combined existing Inferred JORC Resource of 37,477 oz Au.

The transaction with Cascade Resources Limited was completed on 26 March 2015. Consideration paid by the Company is as follows:

- Issue of 27,272,727 ordinary shares to Cascade Resources, escrowed for 12 months;
- Issue of 6,450,000 ordinary shares to the Project Vendors, escrowed for 12 months;
- Payment of A\$313,300 to Project Vendors.

The Company announced that it had entered into a binding joint venture terms sheet with Cascade Resources in April 2015 (the "JV") on Cascade's Zuleika Gold Project, which consists of 76 tenements covering approximately 120 km² located about 50km northwest of Kalgoorlie. The tenements are 100% owned by Cascade with 2% royalties held by various third parties.

Torian will have a right to earn up to a 49% interest in the project by spending a total of A\$5m over 4 years with a minimum A\$1.25m to be spent in the first year.

The Company's JV agreement with Cascade Resources was subsequently amended:

- On 15 May 2015, an amendment was made to include an additional 37.25 km² tenement package for no additional consideration by Torian;
- On 9 June 2015, an amendment was made to include an additional 11.9 km² tenement package for no additional consideration by Torian;
- On 23 June 2015, an amendment was made to include an additional 4.8 km² tenement package for no additional consideration by Torian.

The Vatovorona project in Madagascar is in care and maintenance while the Company assesses available opportunities.

**TORIAN RESOURCES LIMITED
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DIRECTORS' REPORT (CONT.)

Consolidated Results

The consolidated loss of the Group after provision of income tax for the half-year was \$645,079 (2014: \$309,518).

Net operating cash outflows for the 6 months were \$248,240 with the same half year period in 2014 being \$180,174. The increase in expenditure for the period arose from the transaction costs related to the Cascade transaction.

Significant Changes in the State of Affairs

Change in Board Composition

During the period, Sunil Dhupelia, Ian Johns and Jason Hou resigned from the Board of Torian Resources Limited. The Company thanks them for their contributions during their tenure.

Funding

During the period, the Company offered a Share Purchase Plan ("SPP") to shareholders with the opportunity for each to purchase up to \$15,000 of new shares in Torian. At the conclusion of the SPP, a total amount of \$222,000 was raised and new shares were issued to SPP participants at \$0.1917 per share.

Matters subsequent to the end of the half year

Exploration Activities

Subsequent to 30 June 2015, Torian received the necessary approvals from the WA Department of Mines and Petroleum to commence its drilling program at the Zuleika JV Project.

The Company intends to test a number of targets that have been identified by historic drilling by commencing approximately 15,000m of RAB and 1,000m of RC drilling to test a 5km strike length of the Zuleika shear at its Zuleika JV Project.

The Company also added a further acquisition to its Zuleika JV following Cascade Resources Ltd signing an option to purchase 13 tenements at Mt Pleasant North, which will be added to the Zuleika JV for no additional consideration.

Funding

In August 2015, the Company successfully completed a placement of shares to professional and sophisticated investors at an issue price of \$0.1917 per share raising a total amount of AUD\$2.7 million.

Resignation and Appointment of Company Secretaries

Mrs Elissa Hansen resigned as Company Secretary on 10 August 2015.

Mr Mark Studd was appointed as Company Secretary on 10 August 2015 following Elissa's resignation.

Auditor's Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 3 of the financial report for the half year ended 30 June 2015.

This report is signed in accordance with a resolution of the Board of Directors



Nathan Taylor
Non-Executive Director
11 September 2015

RSM Bird Cameron Partners
Level 12, 60 Castlereagh Street Sydney NSW 2000
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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Torian Resources Limited for the half year ended 30 June 2015, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS


G N SHERWOOD
Partner

Sydney, NSW
Dated: 11 September 2015

TORIAN RESOURCES LIMITED
ABN 72 002 261 565
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**CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2015**

		Consolidated Group	
		Half year ended 30 June 2015 \$	Half year ended 30 June 2014 \$
	Note		
Sales revenue		-	-
Other revenue	3	11,957	141,618
Total revenue		11,957	141,618
Depreciation and amortisation expense		(4,053)	(4,752)
Impairment expense		(14,534)	(112,894)
Employee benefits expense		(108,758)	-
Due diligence and professional services		(340,746)	(245,699)
Finance costs		(4,057)	(19,846)
Exploration expenditure write back/ (expenditure)		(9,308)	24,729
Other expenses		(175,580)	(92,674)
Loss before income tax expense	2	(645,079)	(309,518)
Income tax expense		-	-
Loss for the period		(645,079)	(309,518)
Other comprehensive income		-	-
Total comprehensive loss for the period		(645,079)	(309,518)
Basic earnings per share (cents per share)		(1.87*)	(0.11)
Diluted earnings per share (cents per share)		(1.87*)	(0.11)

The accompanying notes form an integral part of this statement

*Calculated subsequent to a 1 for 33 share consolidation undertaken during the period.

TORIAN RESOURCES LIMITED
ABN 72 002 261 565
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
AS AT 30 JUNE 2015

		Consolidated Group	
		As at	As at
		30 June	31 December
		2015	2014
		\$	\$
	Note		
CURRENT ASSETS			
Cash and cash equivalents		544,286	48,941
Receivables		60,479	31,160
TOTAL CURRENT ASSETS		604,765	80,101
NON-CURRENT ASSETS			
Available-for-sale financial asset		1,429	1,429
Property, plant and equipment		4,053	8,106
Exploration and evaluation expenditure	5	6,720,618	14,534
TOTAL NON-CURRENT ASSETS		6,726,100	24,069
TOTAL ASSETS		7,330,865	104,170
CURRENT LIABILITIES			
Trade and other payables		882,496	467,925
Share applications received		250,000	-
Loans from related parties		20,000	218,216
Loans from external parties		100,334	97,334
TOTAL CURRENT LIABILITIES		1,252,830	783,475
TOTAL LIABILITIES		1,252,830	783,475
SURPLUS/(DEFICIENCY IN) NET ASSETS		6,078,035	(679,305)
EQUITY			
Issued capital	6	63,128,200	55,725,782
Reserves		1,214,150	1,214,150
Accumulated losses		(58,264,315)	(57,619,237)
SURPLUS/(DEFICIENCY IN) TOTAL EQUITY		6,078,035	(679,305)

The accompanying notes form an integral part of this statement

TORIAN RESOURCES LIMITED
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CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2015

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 January 2014	55,209,411	1,995,700	(57,817,298)	(612,187)
Shares issued during the year	516,371	-	-	516,371
Loss attributable to members	-	-	(309,518)	(309,518)
Balance at 30 June 2014	55,725,782	1,995,700	(58,126,816)	(405,334)
Balance at 1 January 2015	55,725,782	1,214,150	(57,619,236)	(679,304)
Shares issued during the year	7,402,418	-	-	7,402,418
Loss attributable to members	-	-	(645,079)	(645,079)
Balance at 30 June 2015	63,128,200	1,214,150	(58,264,315)	6,078,035

The accompanying notes form an integral part of this statement

TORIAN RESOURCES LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2015

	Consolidated Group	
	Half year ended 30 June 2015 \$	Half year ended 30 June 2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(239,831)	(181,599)
Interest received	1,957	2,295
Finance costs	(1,057)	(870)
Exploration Expenses	(9,309)	-
Net cash used in operating activities	(248,240)	(180,174)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of mining tenements	(377,800)	-
Deposits refunded by government bodies	10,000	-
Net cash used in investing activities	(367,800)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	1,133,482	-
Cost of raising share equity	(22,097)	-
Net cash provided by financing activities	1,111,385	-
Net increase/(decrease) in cash and cash equivalents	495,345	(180,174)
Cash and cash equivalents at beginning of the period	48,941	273,723
Cash and cash equivalents at end of the period	544,286	93,549

The accompanying notes form an integral part of this statement

TORIAN RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2015

Note 1: Basis of Preparation

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001. Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australia Accounting Standards.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 31 December 2014 and any public announcements made by Torian Resources Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those in the 31 December 2014 financial report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Reporting Basis and Conventions

The half-year financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Note 2: Significant Judgements

As disclosed in Note 5 the Company acquired the Mr Stirling and Malcolm projects on 26 March 2015. There are a number of tenements in relation to this and other transactions where the transfer of ownership is still in the process of being registered with the relevant authority. Management and the Board have exercised their judgement in determining that the transfer of ownership of the respective tenements will take place in the ordinary source of business.

TORIAN RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2015

Note 3: Other revenue

	Consolidated Group	
	Half year ended 30 June 2015	Half year ended 30 June 2014
	\$	\$
Interest received	1,957	2,295
Sale of non-current assets	-	139,323
Reversal of Impairment	10,000	-
	11,957	141,618

Note 4: Segment information

Segment information on a geographical basis is not relevant in the current period, and has therefore not been included.

The following table presents revenue and profit information and certain asset and liability information for the six months ended 30 June 2015 and 30 June 2014.

Segment revenues and results

	Segment Revenue		Segment Profit	
	6 months to 30 June 2015	6 months to 30 June 2014	6 months to 30 June 2015	6 months to 30 June 2014
	\$	\$	\$	\$
Exploration and development	10,000	139,323	(13,843)	43,267
Other	1,957	2,295	1,957	2,295
Total for continuing operations	11,957	141,618	(11,886)	45,562
Central administration costs and directors salaries			(633,193)	(355,080)
(Loss) before tax (continuing operations)			(645,079)	(309,518)
	30 June 2015	30 June 2014		
	\$	\$		
Segment assets				
Exploration and development	6,720,618	4,008		
Total segment assets	6,720,618	4,008		
Unallocated	610,247	127,128		
Consolidated total assets	7,330,865	131,136		

TORIAN RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2015

Note 4: Segment information (Cont.)

	30 June 2015	30 June 2014
	\$	\$
Segment Liabilities		
Exploration and development	-	-
Total segment liabilities	-	-
Unallocated	1,252,830	536,470
Consolidated total liabilities	1,252,830	536,470

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than interests in associates, 'other financial assets' and current and deferred tax assets. Goodwill is allocated to reportable segments;
- Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- All liabilities are allocated to reportable segments other than borrowings, 'other financial, liabilities', current and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

Note 5: Exploration and evaluation expenditure capitalised

	30 June 2015	31 December 2014
	\$	\$
Exploration expenditure capitalised	7,911,681	1,191,063
Provision for impairment	(1,191,063)	(1,176,529)
Total	6,720,618	14,534
Balance at beginning of financial year	14,534	-
Additions	6,720,618	14,534
Impairment recognised during the financial year	(14,534)	-
Balance at end of financial year	6,720,618	14,534

The Company acquired the Mr Stirling and Malcolm projects on 26 March 2015. Consideration paid by the Company is as follows:

- Issue of 27,272,727 ordinary shares to Cascade Resources, escrowed for 12 months;
- Issue of 6,450,000 ordinary shares to the Project Vendors, escrowed for 12 months;
- Payment of A\$313,300 to project Vendors.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2015

Note 6: Issued Capital

	30 June 2015		31 December 2014	
	No of Shares	\$	No of Shares	\$
Ordinary shares				
Fully paid ordinary shares	54,666,530	63,128,200	500,332,464	55,725,782
At the 1 January 2014	243,990,407	55,209,411		
Shares issued during the year	256,342,057	516,371		
Costs of raising share capital	-	-		
At 31 December 2014	500,332,464	55,725,782		
At the 1 January 2015	500,332,464	55,725,782		
Share consolidation (33:1)	(485,174,115)	-		
Capital raisings	5,785,454	1,017,197		
Shares issued on asset acquisition	33,722,727	6,407,318		
Costs of raising share capital	-	(22,097)		
At 30 June 2015	54,666,530	63,128,200		

Note 7: Related Party Disclosures

	2015 \$	2014 \$
Transactions with related parties:		
Johns Corporation Pty Ltd ATF Johns Family Trust (directors fees)	13,710	30,000
Cmore Pty Ltd (director related fees)	-	37,221
Longhorn Capital Partners Pty Ltd/ Taylor Super Fund (fees related to Nathan Taylor)	51,467	54,000
Sunkat Financial Pty Ltd (directors fees)	45,000	30,000
Sino-Aust Material Tradings Pty Ltd (directors fees)	13,548	30,000
Matthew Sullivan (directors fees)	80,000	-
Andrew Sparke (directors fees)	80,000	-
Ian Johns (75,000,000 ¹ shares issued at \$0.002 for \$150,000 debt conversion)	-	150,000
Sunil Dhupelia (12,500,000 ¹ shares issued at \$0.002 for \$25,000 debt conversion)	-	25,000
Jason Hou (12,500,000 ¹ shares issued at \$0.002 for \$25,000 debt conversation)	-	25,000
James Erin Taylor (25,000,000 ¹ shares issued at \$0.002 for \$50,000 debt conversion)	-	50,000

¹ Pre 33 for 1 share consolidation

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2015

Note 7: Related Party Disclosures (Cont.)

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

Mr Ian Johns is a director of Johns Corporation 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 Nathan Taylor is a director of Longhorn Capital Partners Pty Ltd, which throughout the year has provided consultancy and corporate management services to the Group. Nathan is also a member of the Taylor Super Fund, which leased premises to the Company during the period. All fees tendered have been on an arm's length basis.

Mr Sunil Dhupelia is a director of Sunkat Financial 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 Jason Hou is a director of Sino-Aust Material Tradings 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 Mark Cashmore is a director of Cmore 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.

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 Nathan Taylor
- Mr Andrew Sparke
- Mr Matthew Sullivan
- Mr Sunil Dhupelia (Resigned 30 June 2015)
- Mr Ian Johns (Resigned 24 March 2015)
- Mr Jason Hou (Resigned 23 March 2015)

TORIAN RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2015

Note 7: Related Party Disclosures (Cont.)

Shares Held by Key Management Personnel and Their Associates

	Balance 31 Dec 2014 ¹	Consolidation Reduction	Purchases	Disposals	Received as Remuneration	Balance 30 Jun 2015
Nathan Taylor	5,000,000	(4,848,485)	-	-	-	151,515
Matthew Sullivan ²	-	-	28,622,727	-	-	28,622,727
Andrew Sparke ³	-	-	27,272,727	-	-	27,272,727
Sunil Dhupelia ⁴	17,500,000	(16,969,697)	-	-	-	530,303
Ian Johns ⁴	92,853,608	(90,039,862)	-	-	-	2,813,746
Jason Hou ⁴	17,500,000	(16,969,697)	-	-	-	530,303
Total	132,853,608	(128,827,741)	55,895,454	-	-	59,921,321

Options Held by Key Management Personnel and Their Associates

Nathan Taylor	-	-	-	-	-	-
Matthew Sullivan	-	-	-	-	-	-
Andrew Sparke	-	-	-	-	-	-
Sunil Dhupelia ⁴	-	-	-	-	-	-
Ian Johns ⁴	10,000,000	(9,696,970)	-	-	-	303,030
Jason Hou ⁴	-	-	-	-	-	-
Total	10,000,000	(9,696,970)	-	-	-	303,030

¹ Adjusted for 1 for 33 share consolidation taken place during the period.

² Shares disclosed as issued to Matthew Sullivan due to Key Management Personnel (KMP) relationship with Cascade Resources Limited and other vendors of the Cascade transactions. These but are not held directly by Mr Sullivan. Mr Sullivan holds a minority interest in Cascade.

³ Shares disclosed as issued to Andrew Sparke due to Key Management Personnel (KMP) relationship with Cascade Resources Limited but are not held directly by Mr Sparke. Mr Sparke holds a minority interest in Cascade.

⁴ These directors resigned during the period.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2015

Note 7: Related Party Disclosures (Cont.)

	Salary, wages and directors fees	Bonus	Non-monetary benefits	Other employee entitlements	Total
	\$	\$	\$	\$	\$
June 2015					
Nathan Taylor	30,000	-	-	-	30,000
Matthew Sullivan	45,000	-	-	-	45,000
Andrew Sparke	80,000	-	-	-	80,000
Sunil Dhupelia	80,000	-	-	-	80,000
Ian Johns	13,710	-	-	-	13,710
Jason Hou	13,548	-	-	-	13,548
Total Compensation	192,258	-	-	-	192,258

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Dec 2014

Nathan Taylor	60,000	-	-	-	60,000
Matthew Sullivan	-	-	-	-	-
Andrew Sparke	-	-	-	-	-
Sunil Dhupelia	60,000	-	-	-	60,000
Ian Johns	60,000	-	-	64,412	124,412
Jason Hou	60,000	-	-	-	60,000
Total Compensation	240,000	-	-	64,412	304,412

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agement Personnel transactions

(i) Amounts payable to related parties at reporting date

	June 2015	Dec 2014
	\$	\$
Loan from Nominees of Longhorn Capital Partners Pty Ltd	20,000	20,000
Loan from Peter Ashcroft	-	198,216
Accrued lease rentals	51,467	32,000
Accrued consulting fees (Ian Johns)	106,156	92,446
Accrued fees (Jason Hou)	59,010	45,462
Accrued fees (Nathan Taylor)	113,923	83,923
Accrued fees (Sunil Dhupelia)	103,923	58,923
Accrued fees (Matthew Sullivan)	80,000	-
Accrued fees (Andrew Sparke)	80,000	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2015

Note 8: Investments accounted for using the equity method

In the 2010 financial year, the Company entered into the Madagascar Joint Venture with Varun Madagascar, a division of Mumbai-listed company Varun Industries. This is a production sharing joint venture to mine both gold and gemstones from two highly prospective adjacent exploitation (production) licences in Vatovorona, Madagascar.

The joint venture has been in care and maintenance while the directors determine the best avenue to realise value for shareholders.

	June 2015 \$	Dec 2014 \$
Interests in joint ventures		
Varun Torian (International) SARL		
Investment at cost	792,910	792,910
Accumulated equity accounted share of loss	(301,045)	(301,045)
Accumulated allowance for impairment	(491,865)	(491,865)
Closing balance	<u>-</u>	<u>-</u>
Movements in carrying amounts		
Varun Torian (International) SARL		
Balance at 1 January	-	-
Refunded during the year	-	-
Allowance for impairment	-	-
Closing balance	<u>-</u>	<u>-</u>

Note 9: Controlled Entities

Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned (%)* 2015
PARENT ENTITY:		
TORIAN RESOURCES LIMITED	Australia	
SUBSIDIARIES OF TORIAN RESOURCES LIMITED :		
Cluff Minerals (Australia) Pty Limited	Australia	100
NSW Gold NL	Australia	100
Torian Exploration Pty Ltd	Australia	100

TORIAN RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2015

Note 10: 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.

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 30 June 2015 Using:			
	Quoted Prices in Active Markets for Identical Assets	Significant Observable Inputs	Significant Unobservable Inputs
	\$	\$	\$
	(Level 1)	(Level 2)	(Level 3)
Investment in shares of listed corporation (i)	-	-	1,429

- (i) During the period there was a transfer from level 1 to 3 in relation to the Elsmore shares.

**TORIAN RESOURCES LIMITED
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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Torian Resources Limited, the directors' of the company declare that:

1. The financial statements and notes as set out on pages 4 to 17 are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standard AASB 134: Interim Financial Reporting
 - ii) giving a true and fair view of the Group's financial position as at 30 June 2015 and of its performance of the Group for the half-year ended on that date;
2. In the directors' 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.



Nathan Taylor
Non-Executive Director
Dated at Sydney on 11 September 2015

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
TORIAN RESOURCES LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Torian Resources Limited which comprises the condensed statement of financial position as at 30 June 2015, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Torian Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations act 2001*, which has been given to the directors of Torian Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Torian Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS


G N SHERWOOD
Partner

Sydney, NSW

Dated: 11 September 2015