

**QUARTERLY ACTIVITIES REPORT FOR THE PERIOD
ENDING 31 MARCH 2014**

OPERATIONAL

As per the previous quarter Vatovorona in Madagascar remained on a care and maintenance program to preserve the project and maintain security.

FINANCE & CORPORATE

Exploration activities remained suspended during the March quarter to preserve cash while the Company concentrated the compliance work necessary to finalise transfer of the tenements under the sale process to Elsmore Resources Limited.

The Company is continuing with its program of compliance and reporting in pursuance of its remaining outstanding bonds.

MATTERS SUBSEQUENT TO THE END OF QUARTER

On 8 April 2014 the Company announced it had reached an agreement with a number of secured and unsecured creditors of the Company to convert their debt to equity which will significantly improve the financial position of the company. All conversions are subject to shareholder approval at the Company's Annual General Meeting to be held at the end of May.

ACQUISITION OPPORTUNITIES

As previously announced, the Company has been reviewing a number of potential new projects. The Board believes that the agreement reached with the creditors was the final step required to stabilise the Company prior to entering into formal discussions with the vendors of projects deemed suitable. The Board's focus will now turn to securing a new project on the shortest possible timetable. The Company will update shareholders with any substantive developments.

For further information, please contact the Company on:

Tel: (02) 9923 1786

Yours faithfully



Nathan Taylor
Chairman

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TENEMENTS HELD AT 31 MARCH 2014

TENEMENT	LOCATION
EL 6073	Copeton Central, NSW

Torian Resources also has 35% of the Joint Venture Company that is developing the Vatovorona Project in Madagascar

CHANGE IN TENEMENT STATUS DURING THE QUARTER ENDING 31 MARCH 2014

The below mentioned tenements are all under contract for sale and are in the process of being transferred to the purchaser.

TENEMENT	LOCATION
ML 1058	Mount Ross, Copeton, NSW
ML 1059	Mount Ross, Copeton, NSW
ML 1083	Mount Ross, Copeton, NSW
ML 5904	Mount Ross, Copeton, NSW
ML 6153	Malacca, Copeton, NSW
ML 1232	Collas Hill, Copeton, NSW
ML 70133	Sapphire, QLD
ML 70066	Sapphire, QLD
ML 70094	Sapphire, QLD
ML 70095	Sapphire, QLD
ML 70096	Sapphire, QLD