



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 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

Transaction with Cascade Resources Limited

On 26 September 2014 Torian Resources Limited (ASX: TNR) announced it had received confirmation from Cascade Resources Limited (Cascade) of its completion of satisfactory due diligence on Torian.

Torian's due diligence, as well as the necessary transaction documentation, is ongoing and nearing completion. In addition, Torian is in the process of finalising the appointment of brokers to the prospectus offering that will form part of the transaction.

Detailed information on the acquisition can be found in the Company's ASX releases and on the website.

Existing Projects

On 18 August Torian announced an amendment of the sale agreement with Elsmore Resources Limited (Elsmore) as a result of ongoing delays in effecting the transfer of the tenements. The terms of the amendment allowed Torian to enter into a new sale agreement with Aduro Diamonds Pty Ltd for the Copeton tenements. The shares previously issued by Elsmore were retained as consideration for the Queensland tenements.

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Completion of the transfer of the tenements in NSW and QLD is ongoing.

Exploration activities in Madagascar remained suspended during the September quarter.

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

MATTERS SUBSEQUENT TO THE END OF QUARTER

Nil.

For further information, please contact the Company on:

Tel: (02) 9923 1786

Yours faithfully

Nathan Taylor
Chairman

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TENEMENTS HELD AT 30 SEPTEMBER 2014

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 70094	Sapphire, QLD
ML 70095	Sapphire, QLD
ML 70096	Sapphire, QLD

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 30 SEPTEMBER 2014

ML 70133 and ML 70066 expired during quarter.

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