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BUILDING A MID-TIER GOLD COMPANY

North American Roadshow
August 2017

ASX CODE: **TNR**

torianresources.com.au

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Information in this report pertaining to mineral resources and exploration results was compiled by Mr Matthew P. Sullivan, who is a member of Aus.I.M.M. Mr Sullivan is the chief geologist of Jemda Pty Ltd, geological consultants to the company. Mr Sullivan has sufficient experience which is relevant to the style of mineralisation and the type of deposit that is under consideration and to the activity that he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Sullivan consents to the inclusion in the report of the matters based on his information in the form and context in which is appears.

This presentation has been prepared on the assumption Torian's takeover bid for Cascade Resources Ltd will be consummated.

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1. EXECUTIVE SUMMARY

- Highly active Australian gold exploration and development company.
- Large and strategic landholding (>500km²) in the Goldfields Region of WA.
- **One of the most active gold explorers on the ASX.**

Large Strategic Landholding

Seven projects located within 50km of three regional producing hubs:

1. **Kalgoorlie:** Four projects covering ~338km².
2. **Leonora:** Two projects covering ~150km².
3. **Wiluna:** One project covering ~12km².

Growth Strategy

- ✓ Drilling multiple high priority exploration targets;
- ✓ Production joint ventures to generate cash flow;
- ✓ Exploration joint ventures to develop non-core assets;
- ✓ Assess acquisitions that add value for shareholders.

FY 2018

Ongoing

Ongoing

Ongoing



RAB Drilling at Torian's Zuleika Project



RC Drilling at Torian's Zuleika Project

1. EXECUTIVE SUMMARY (CONT)



Largest Shareholders: Shareholding:

Sierra Resources Ltd	6.2%
Turkey Investments Pty Ltd	6.1%
Jemda Pty Ltd	4.9%
R&R Venture Partners II Ltd	3.5%

Current Shares: 164,398,249

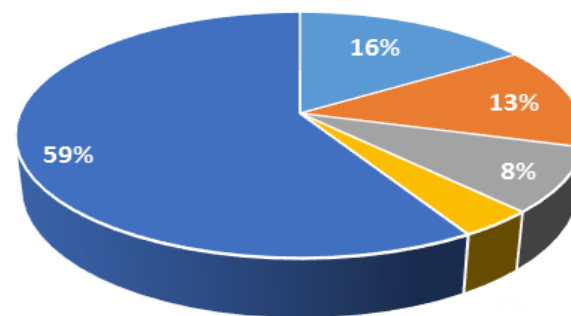
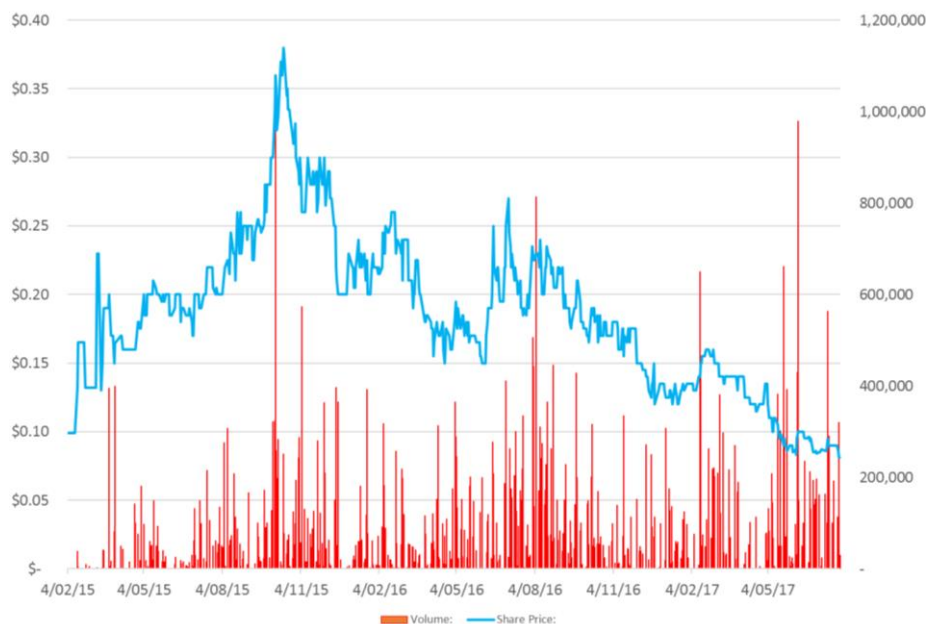
ASX Code: TNR

Debt: Nil

Options: Nil

Cash at Bank: ~\$1.0m

Market Cap: ~\$13.1m



■ Domestic/Int Funds ■ Management
■ High Net Worth ■ Vendors

Notes: Share details as at 28 July 2017 and cash as at 30 June 2017.

2. STRATEGY

In order to achieve Torian's vision of being a large gold producer in 3-5 years, Torian's strategic plan encompasses a number of key steps including:

Committed Exploration Programs:

Torian has generated over 100 exploration targets across its suite of projects. Torian has committed to drilling a number of these throughout the forthcoming year including:

Committed programs include:

- i. Paradigm East (Zuleika Project)
- ii. Calypso (Malcolm Project)
- iii. Paradigm North (Zuleika Project)

Other exploration priorities include:

- i. Mt Stirling Well (Mt Stirling Project)
- ii. Credo Well (Zuleika Project)
- iii. Paradigm South (Zuleika Project)
- iv. Target 4 & 5 (Zuleika Project)

Note: Strategy is indicative only and subject to funding.

2. STRATEGY (CONT)

Production Joint Ventures:

Torian has several advanced gold projects that may be amenable to small scale gold production. Assets that have near term production potential include:

- i. Mt Stirling Well (Mt Stirling Project)
- ii. Credo Well (Zuleika Project)
- iii. Mt Monger (Kalgoorlie East Project)
- iv. Gibraltar (Kalgoorlie East Project)
- v. Mt Keith (Mt Keith Project)
- vi. Mt Stirling (Mt Stirling Project)

Torian is in discussions with third parties that can assist the Company develop one or more of these assets to generate cashflow for the Company.



Drill rig drilling an exploration target at Torian's Zuleika Project.

2. STRATEGY (CONT)

Exploration Joint Ventures:

Torian is in discussions with parties interested in leveraging the company's large and strategic landholding by funding exploration programs.

Asset Acquisitions:

Over the medium to longer term, Torian is seeking to acquire assets at the pre-development or production stage that:

- i. Can transition Torian from an exploration company into a producer;
- ii. Are located adjacent to Torian's existing assets; and/or
- iii. The Board believes will increase shareholder value.

3. PROJECTS

3.1 Overview

- Significant land position in the Goldfields Region of WA.
- Interest in seven projects comprising over 500km².
- Projects located within 50km of regional processing hubs:

1. Kalgoorlie

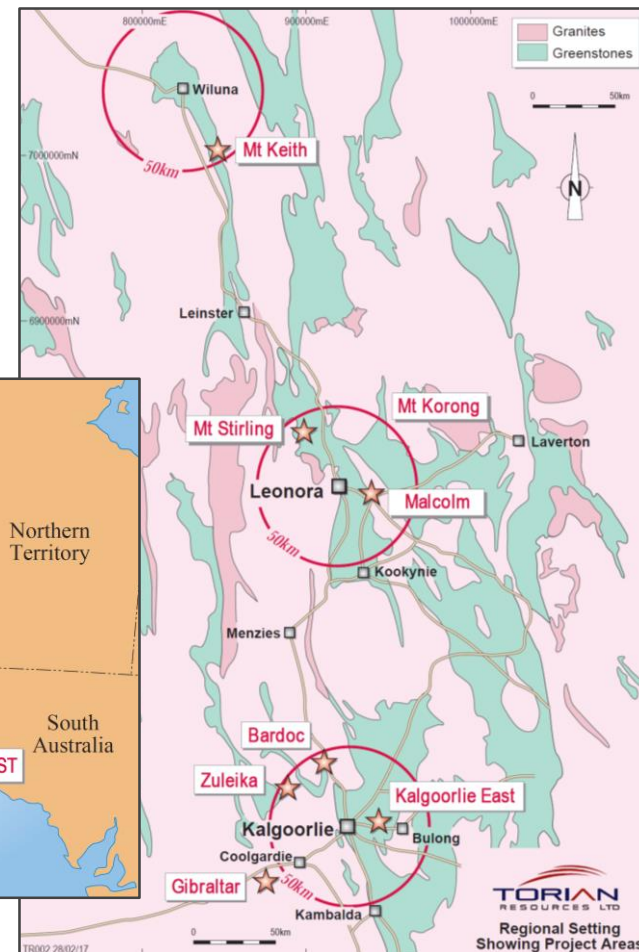
- I. Zuleika (Flagship Project);
- II. Bardoc;
- III. Kalgoorlie East; and
- IV. Gibraltar.

2. Leonora

- I. Mt Stirling; and
- II. Malcolm.

3. Wiluna

- I. Mt Keith.

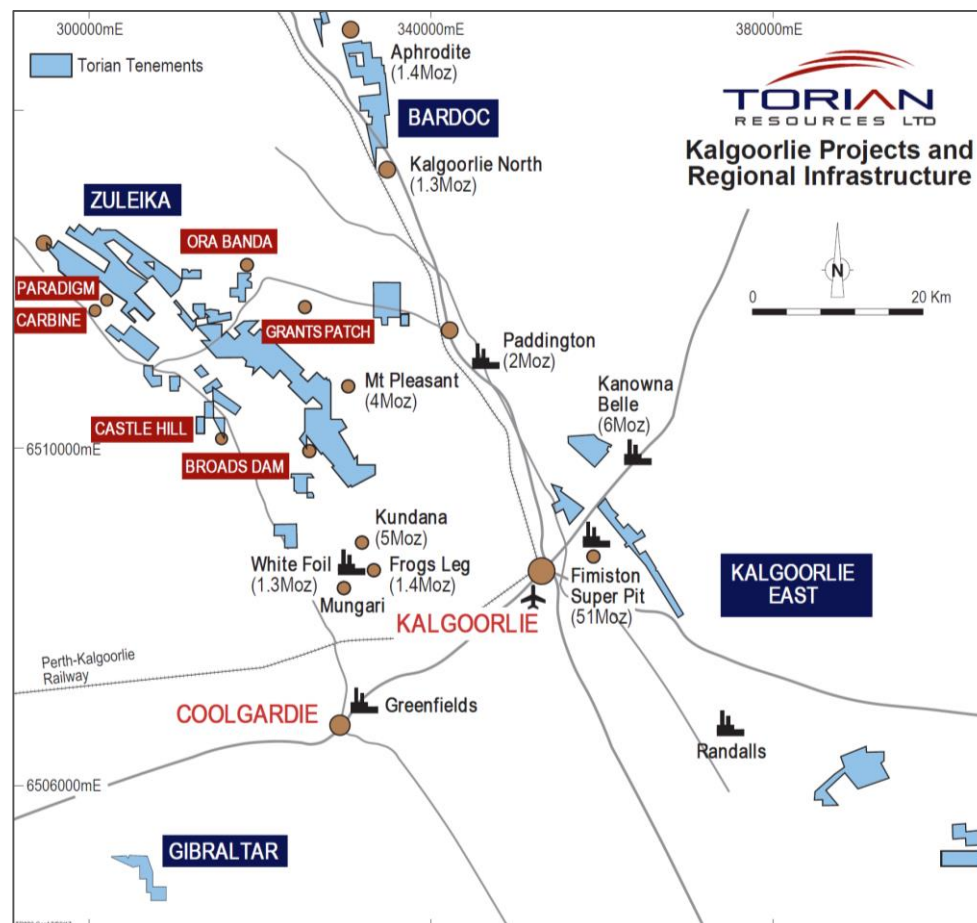


Map showing Torian's projects located within 50km of processing hubs.

3. PROJECTS (CONT)

3.2 Kalgoorlie Region Overview

- Four projects located within 50km of Kalgoorlie.
 - **Zuleika** (100%) 223km²
 - **Bardoc** (100%) 43.63km²
 - **Kalgoorlie East** (100%) 60.51km²
 - **Gibraltar** (100%) 10.86km²
- The projects consist of ~338km².
- Numerous processing facilities within close proximity.

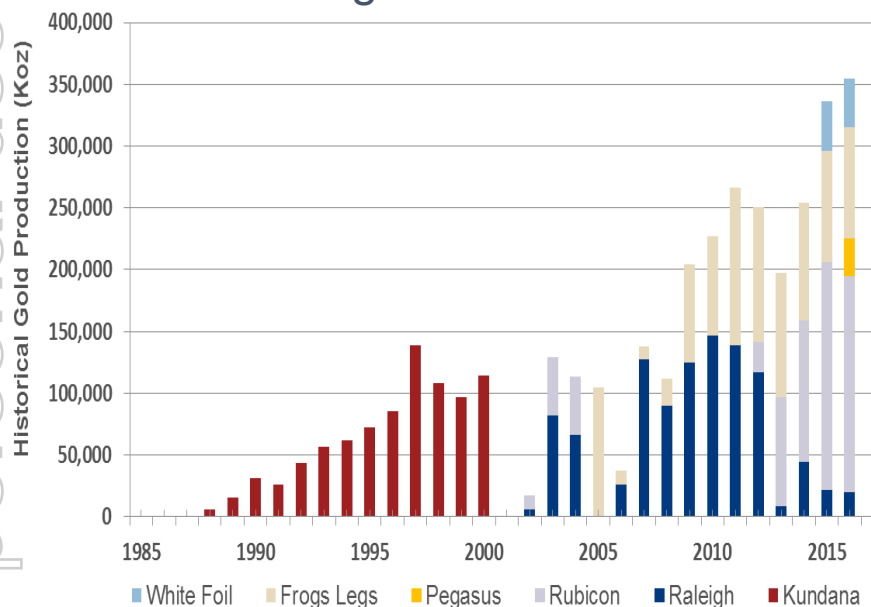


Regional Infrastructure surrounding Torian's Kalgoorlie Projects.

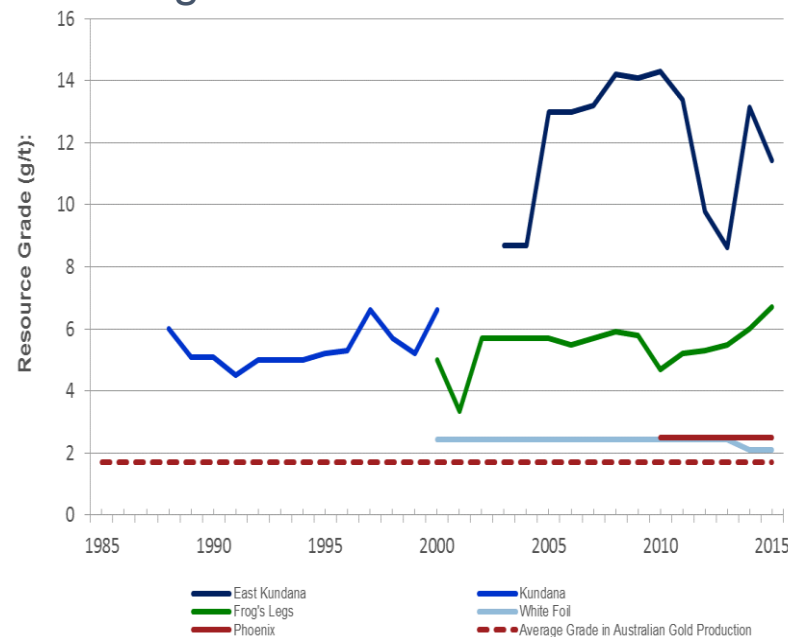
3. PROJECTS (CONT)

3.2.1 Zuleika Overview – Why the Zuleika Shear?

Growing Gold Production



High Grade Gold Production

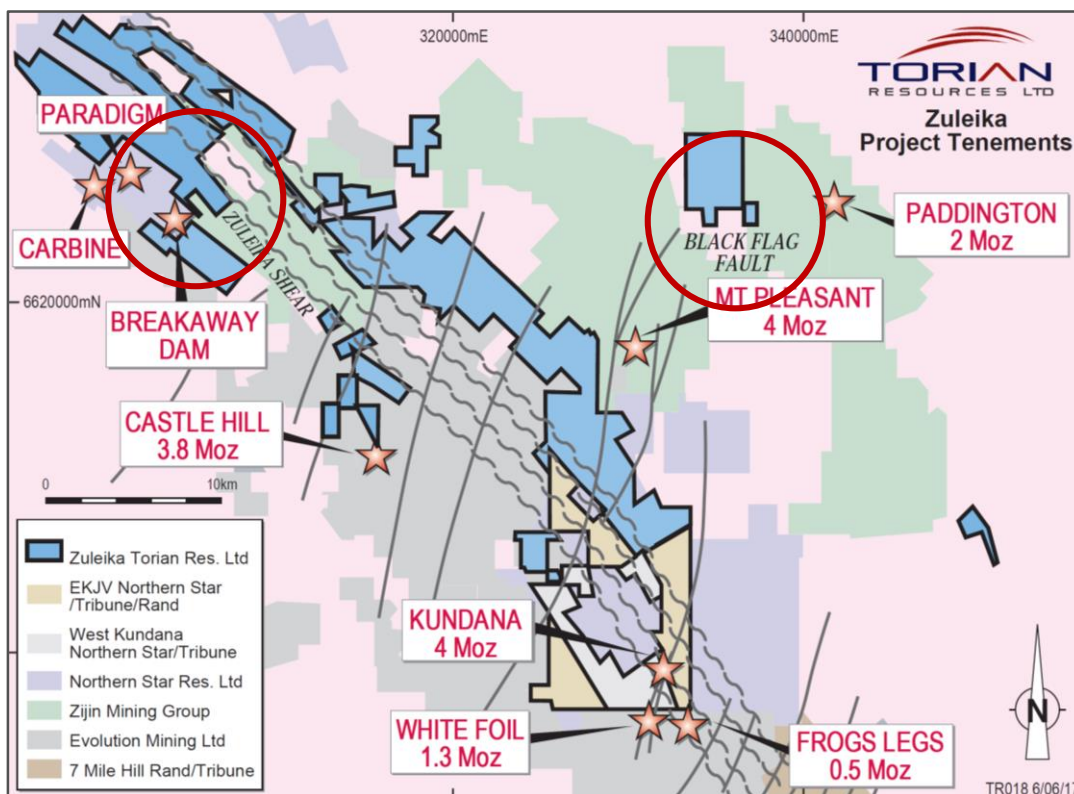


"The Zuleika Shear is now the fourth largest gold region by production in Australia"

3. PROJECTS (CONT)

3.2.2 Zuleika Overview

- Located 50km NE of Kalgoorlie along the infamous Zuleika Shear.
- Over A\$1 Billion worth of acquisition in this region since 2013.
- Torian has made five gold discoveries at Zuleika including:
 - ✓ Paradigm East;
 - ✓ Target 4/5;
 - ✓ Target 18;
 - ✓ Target 19; and
 - ✓ Credo Well.



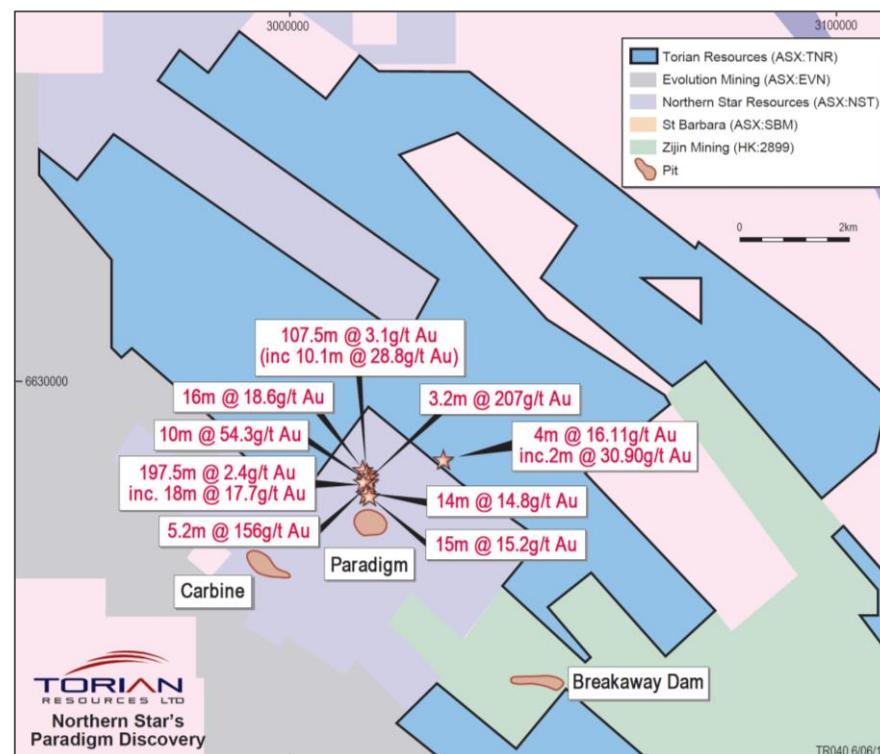
Map showing Torian's Zuleika project, Torian's exploration priorities and other major miners.

3. PROJECTS (CONT)

3.2.3 Exploration Priority - Paradigm Extensions

Overview

- The Paradigm and Carbine gold mines (owned by Northern Star) are located 65km NW of Kalgoorlie.
- Historical mining occurred at Carbine and Paradigm during the 1980's and 90's.
- Northern Star have had significant exploration success in the region of late.
- Carbine has an Inferred Resource of 7.2Mt @ 1.4g/t Au for 312,000 oz*.
- Torian owns the northern, eastern and southern extensions of the Paradigm deposit.



Torian's tenure in relation to Northern Star's Paradigm discovery.

*Northern Star's 30 June 2016 Resources and Reserves Statement

3. PROJECTS (CONT)

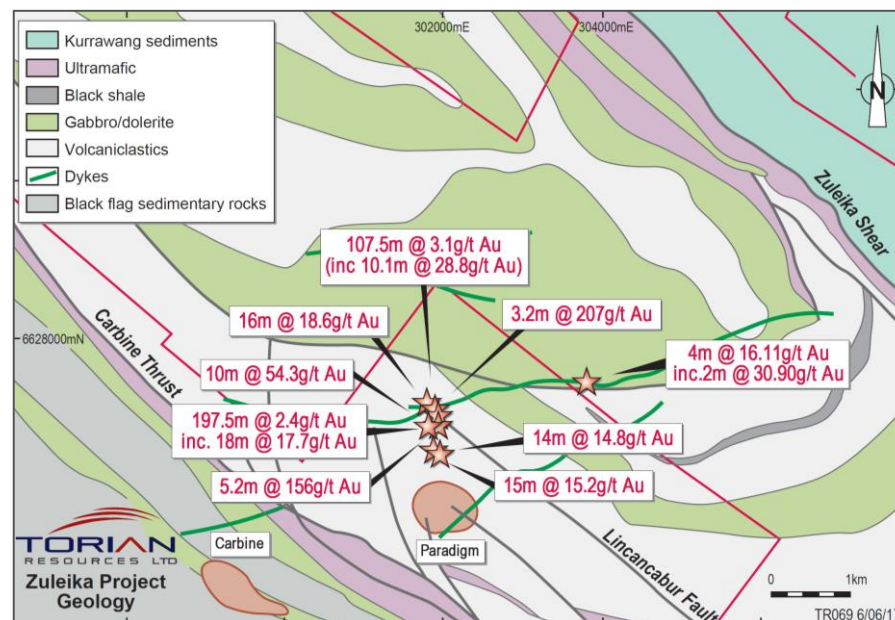
3.2.3 Exploration Priority - Paradigm Extensions

Paradigm Drilling (Northern Star)

- 3.0m @ 25.7g/t Au from 206m;
- 3.0m @ 50.4g/t Au from 192m;
- 3.2m @ 207g/t Au from 189m;
- 5.2m @ 156g/t Au from 92m; and
- 10.0m @ 54.3g/t Au from 165m.

Carbine Drilling (Northern Star)

- 197m @ 2.4g/t Au from 40m;
 - including 18m @ 17.9g/t Au; and
- 107.5m @ 3.1g/t Au from 254m
 - including 10.1m @ 28.8g/t Au.



Map showing Torian tenure adjacent to Paradigm, recent drilling and interpreted geology.

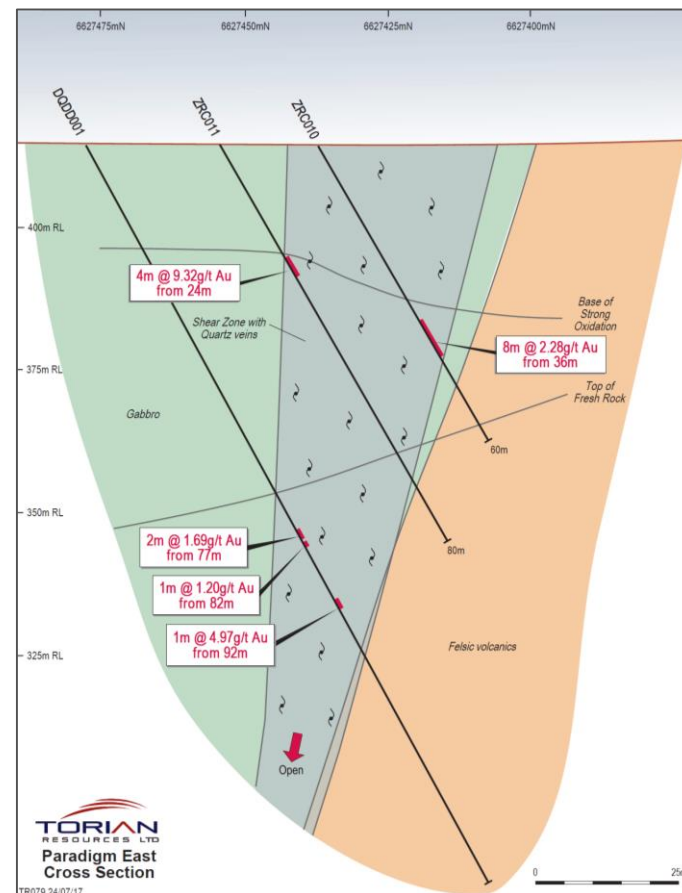
3. PROJECTS (CONT)

Paradigm East Drilling (Torian Resources)

- 4m @ 16.11g/t Au from 42m;
 - including 2m @ 30.9g/t Au;
- 4m @ 9.32g/t Au from 24m;
- 8m @ 2.42g/t Au from 44m; and
- 8m @ 2.28g/t Au from 36m.

Exploration Plans

- To complete stage 1 RAB drilling at the Northern and Southern extensions of Paradigm; and
- Plan the next stage of RC drilling at Paradigm East.



Section showing Torian's Paradigm East discovery.

3. PROJECTS (CONT)

3.2.4 Exploration Priority - Credo Well

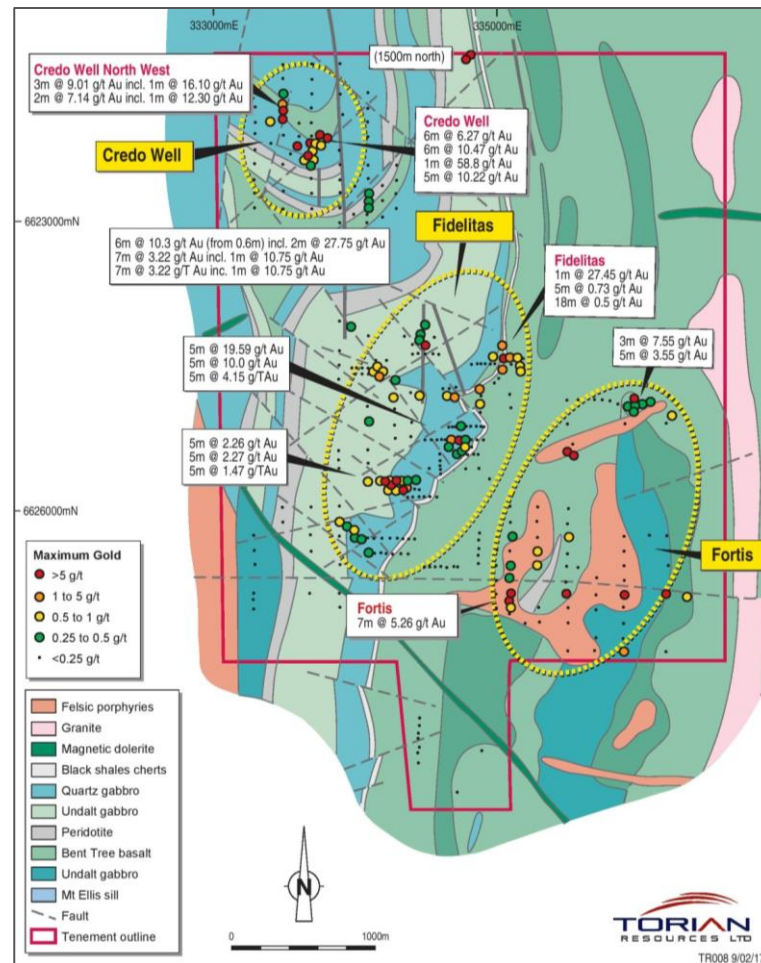
Overview

Located 5km NE of Mt Pleasant (+4Moz).
Numerous high grade (+10 g/t Au) intersections.
Multiple targets analogous to Mt Pleasant.

Historic Intersections

- 1m @ 58.8g/t Au from 1m;
 - 8m @ 10.47g/t Au from 61m;
 - 6m @ 10.13g/t Au from 42m;
 - 3m @ 16.46g/t Au from 54m; and
 - 5m @ 7.42g/t Au from 39m.
-
- 4m @ 32.51g/t Au from 27m;
 - Including 2m @ 57.05g/t Au;
 - 4m @ 6.66g/t Au from 70m;
 - 2m @ 15.16g/t Au from 49m; and
 - 1m @ 68.50g/t Au from 39m.

Recent Torian Drilling

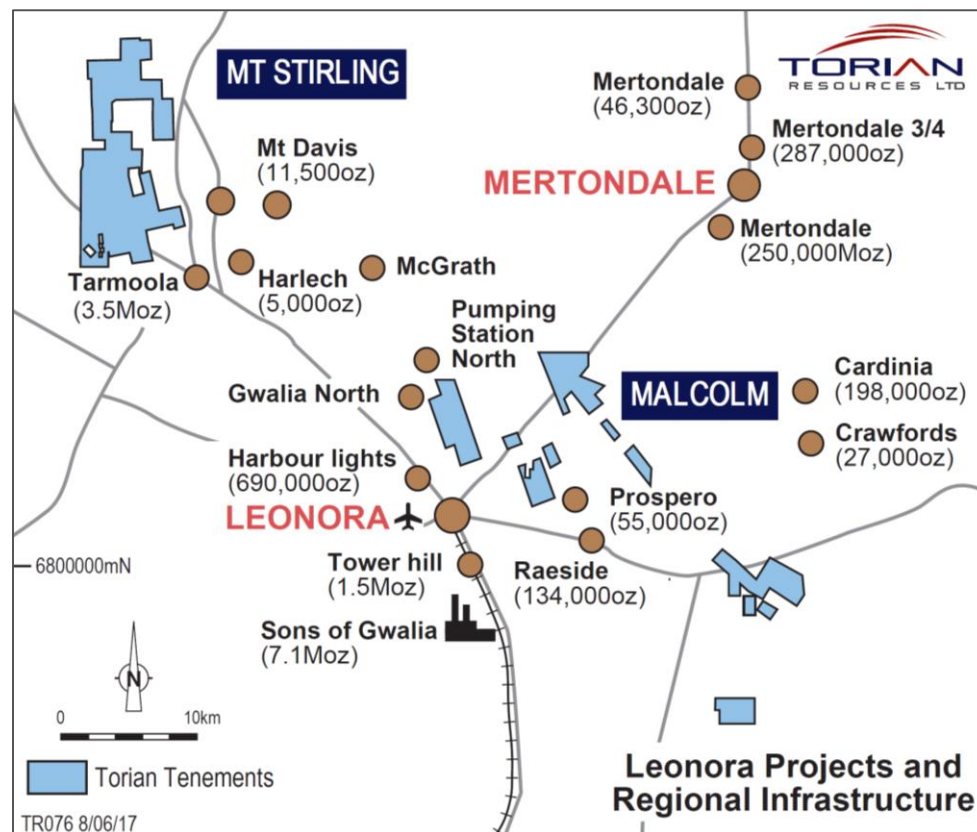


Torian's Credo Well prospect showing historic intersections and geology.

3. PROJECTS (CONT)

3.3 Leonora Region Overview

- Torian has two projects located within 50km of Leonora.
- These projects consist of approximately 150km² of tenure.
- Numerous processing facilities in close proximity.
- Projects include:
 - **Mt Stirling Project:** (51-100%) 70.68km²; and
 - **Malcolm Project:** (51-100%) 74.65km².



Torian's Leonora projects and regional infrastructure.

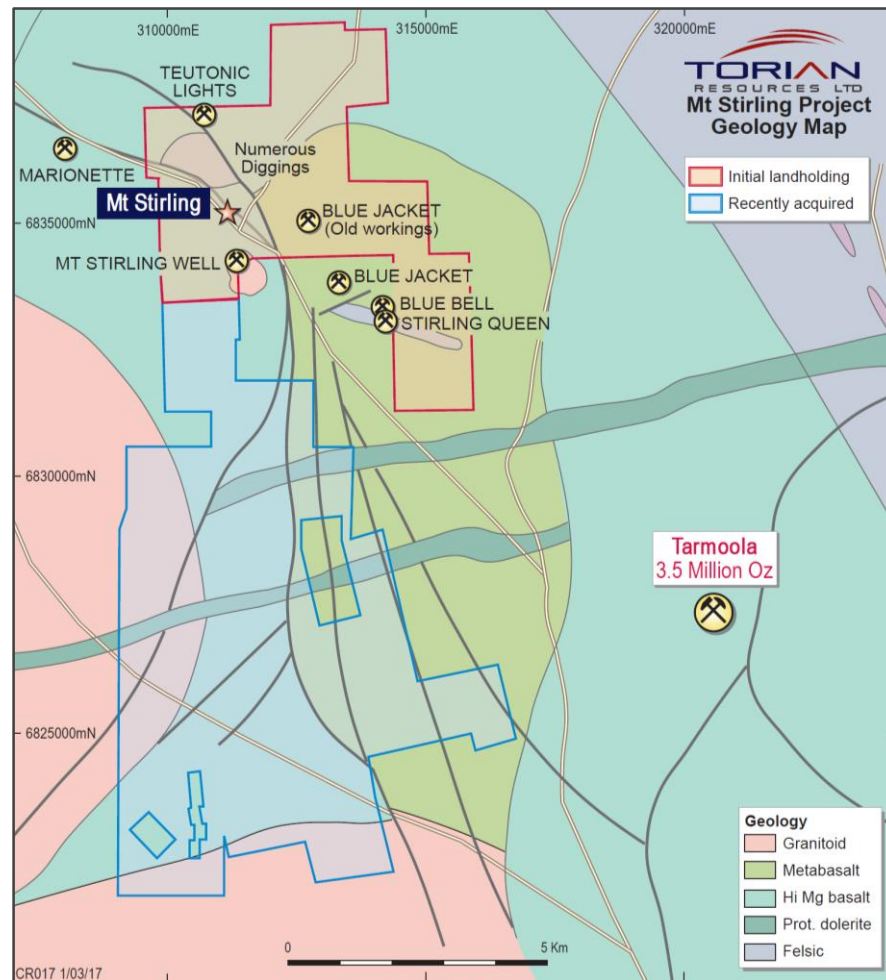
3. PROJECTS (CONT)

3.3.1 Mt Stirling Overview

- 40km NW of Leonora.
- Two outcropping high grade resources at:
 - Mt Stirling Well; and
 - Mt Stirling.
- Total area of 70.68km².
- 51% - 100% owned by Torian.

Historic Production

- 3,535t @ 52.22g/t Au for 5,935 oz.
- Met test work shows course gold with high total recoveries and fast leach times.



Torian's Mt Stirling project showing tenure, drilling and geology.

3.3.1 Mt Stirling Exploration

1. Mt Stirling Well:

- ## 2. Mt Stirling:

-
- TORIAN RESOURCES LTD**
- Mount Stirling Well Prospect Cross Section**
- Geological features and drill hole data:
- Base of Strong Oxidation** (Pink layer)
 - Top of Fresh Rock** (Light blue layer)
 - Stoped** (Tan layer)
 - Drill Holes and Assays:**
 - SWRC013: 1m @ 2.13g/t Au, 3m @ 1.85g/t Au
 - MSWRC008: Nil
 - SWRC014: 2m @ 26.59g/t Au, 1m @ 1.47g/t Au
 - MSWRC009: 2m @ 30.35g/t Au, 2m @ 8.28g/t Au
 - SWRC016: 1m @ 5.01g/t Au
 - MSWRC010: 2m @ 27.21g/t Au
 - SWRC017: 1m @ 0.81g/t Au
 - MSWRC011: 1m @ 1.63g/t Au
 - SWRC021
 - SWRC020
 - SWRC027
 - SWRC029 (New Drill Hole)
 - SWRC028
- Scale: 0 to 50m. Elevation: 350m RL. Coordinates: 10 300mN, 10 200mN, 10 100mN.

Geological cross-section of the Mount Stirling Prospect showing drill holes SWC113, CT024, SWC114, CT023, SWC115, and MTRC001. The section highlights a shear zone with gold grades: 5m @ 6.27g/t Au, 4m @ 12.97g/t Au, 3m @ 5.32g/t Au, 3m @ 2.61g/t Au, and 2m @ 48g/t Au. Key features include the Base of Strong Oxidation, Top of Fresh Rock, and Basalt. Elevation markers are at 400m RL and 300m RL. A scale bar indicates 50m.

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4. DEVELOPMENT TIMETABLE

PROJECT:	Q3-2017	Q4-2017	Q1-2018	Q2-2018
Paradigm East (Zuleika Project)				
Calypso (Malcolm Project)				
Paradigm North (Zuleika Project)				
Other Exploration Priorities				

Table 1: Table showing operational activities planned by Torian.

■ Drilling

Note: The above development timetable is indicative only and subject to change without notice.

5. BOARD & MANAGEMENT



Mr Andrew Sparke

Non-Executive Chairman

B.Bus (Marketing), M.Fin (Current) and GAICD

- Experience in IPO's, private placements, secondary market transactions and listed company compliance.
- Advised numerous ASX listed companies on capital raising and corporate transactions.
- Director of a number of public and private companies including Olive Capital Pty Ltd.



Mr Matthew Sullivan

Managing Director

B.App. Sc (Applied Geology) and AusIMM

- Experienced geologist and listed company director.
- Many years experience working in the Goldfields
- Significant discoveries include:
 - Kanowna Belle (6.5Moz's), and
 - East Kundana (4.5Moz's).



Ms Elissa Hansen

Non-Executive Director

B.Comm, Grad Dip Applied Corporate Governance, GAICD and AGIA

- Experience in advising boards on corporate governance, compliance and investor relations.
- Chartered Secretary with strong governance and compliance skills.
- Director and/or Company Secretary of a number of public, listed and private companies.



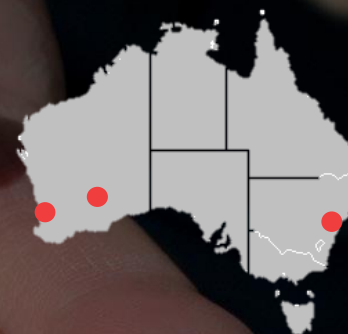
Mr Mark Borman

General Manager - Land

- Experienced land manager with over 25 years' experience.
- Includes 17 years at the Department of Minerals and Energy in Western Australia.
- Land Manager for several publicly listed and private companies.
- Managed ~5,000 mining titles across Australia and over 120 Sale and Joint Venture agreements.

6. REASONS TO INVEST

1. Large and strategic landholding in the most prolific gold region of Australia;
2. Several positive pricing catalysts in the near term;
3. Cheap entry price relative to peers;
4. Strong news flow from rapid expansion strategy;
5. Experienced management team with track record of generating shareholder returns.



Own one of the most active gold explorers on the ASX.

PERTH (HEAD OFFICE)
104 Colin Street
West Perth WA 6005
(08) 6216 0424

KALGOORLIE OFFICE
17 Hopkins St
Boulder WA 6432

Appendix 1: Why Diversify into Gold?

Introduction:

- Australia is the second largest gold producer globally and boasts the world's largest economic reserves.
- Gold is Australia's third largest resources export with ~\$17.4 billion of annual export earnings (2016-17).
- The gold mining industry has undergone significant growth over the past decade due largely to price increases and a declining Australian dollar.
- Western Australia is the powerhouse of the Australian gold industry representing ~70% of Australia's gold production.

Iron Ore Example:

- More companies are expected to enter the Australian gold industry due to:
 - It's highly fragmented nature;
 - Gold's status as a counter-cyclical commodity; and
 - Its high margins and returns.
- The gold industry provides an excellent opportunity for large and medium sized iron ore companies looking to diversify their businesses and provide strong ongoing returns for shareholders.



Gold provides strong price diversification to iron ore due to its counter cyclical nature.

Appendix 1: Why Diversify into Gold?

A Golden Opportunity:

- The Australian gold industry is highly fragmented:
 - The three largest Australian gold miners produce ~ 36.8% of Australia's total gold production (2016-17).
 - However, the three largest Australian iron ore miners account for ~ 89.7% of Australia's iron ore production.
- This reduces the barriers for new entrants and provides an opportunity to consolidate within the industry.
- Gold's status as a counter cyclical commodity provides strong earnings diversification to companies operating in the iron ore or other bulk commodities sectors.
- Iron ore companies have an opportunity to leverage their balance sheets, access to cheap capital and efficiency skill-set to grow a significant gold business.

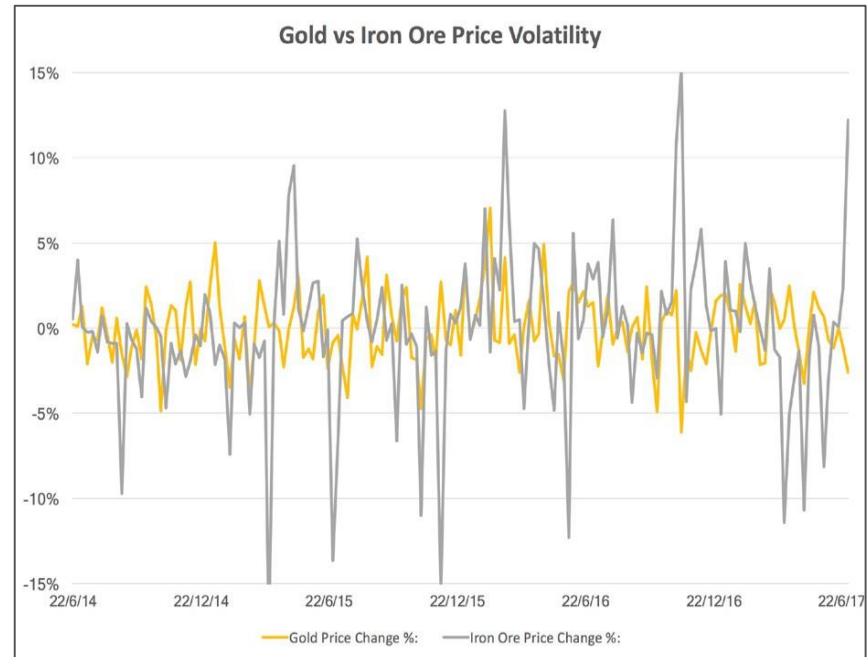


Chart showing the low volatility and highly liquid nature of the gold market compared to iron ore.

“Torian’s large and strategic landholding provides potential new partners with an opportunity to fast-track their gold expansion plans.” Torian Chairman, Andrew Sparke.

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INVEST TODAY.

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