



Creating Value **Through Discovery**

Investor Presentation
February 2015



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Information in this report pertaining to mineral resources and exploration results was compiled by Mr PA Peebles who is a member of Aus.I.M.M. and the A.I.G. Mr Peebles is the principal of Darlington Geological Services Pty Ltd, geological consultants to the company. Mr Peebles 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 Peebles consents to the inclusion in the report of the matters based on his information in the form and context in which is appears.

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1. Executive Summary

Torian Resources

- ✦ An Australian gold exploration and development company.
- ✦ Signed Heads of Agreement with Cascade Resources (Transaction).
- ✦ Transaction secured rights to acquire 2 advanced gold projects.
- ✦ Projects are located in the Goldfields region of WA.

Highly Prospective Projects

- ✦ **Mt Stirling Project (100%): 23.29km² (Flagship Project)**
- ✦ Malcolm Project (51% - 100%): 77.50km²

Capital Raising

- ❑ **Target Capital Raising – A\$2 million**

Q1 2015

Key Milestones

- ✅ Announced transaction with Cascade Resources.
- ❑ Transaction compliance well advanced.
- ❑ Negotiating 30,000 m drill for equity program.

June 2014

Current

Current



Gold nuggets found at surface at Malcolm.



Drill samples at the Malcolm Project.

Note: Torian's projects are subject to various agreements to acquire their said percentage upon completion of the Transaction.

2. Company Overview

Corporate Structure

- ✧ Simple ownership structure.
- ✧ Focused on acquiring and developing Australian gold assets.

Proposed Board (Post Transaction)

- ✧ **Mr Andrew Sparke**, Non Executive Chairman
- ✧ **Mr Matthew Sullivan**, Managing Director
- ✧ **Mr Sunil Dhupelia**, Executive Director
- ✧ **Mr Nathan Taylor**, Non Executive Director



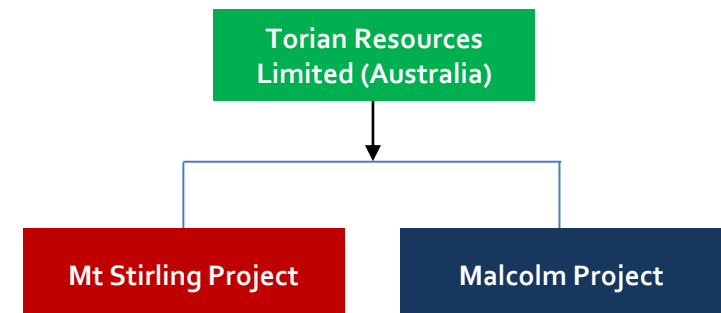
Note: Geologists mapping structure in the Goldfields.

Key Statistics – Post Transaction

ASX Code	ASX:TNR
Shares (Assuming \$2m Raising)	59,875,396
Options	607,577

Note: Expected statistics post transaction. See p13 for details.

Corporate Structure



3. Torian's Strategy

Torian's Strategy

- ✧ Resources growth.
- ✧ Regional consolidation.
- ✧ **Unlocking Value.**



Strong on-ground presence.



The Kanowna Belle plant in the Goldfields Region.



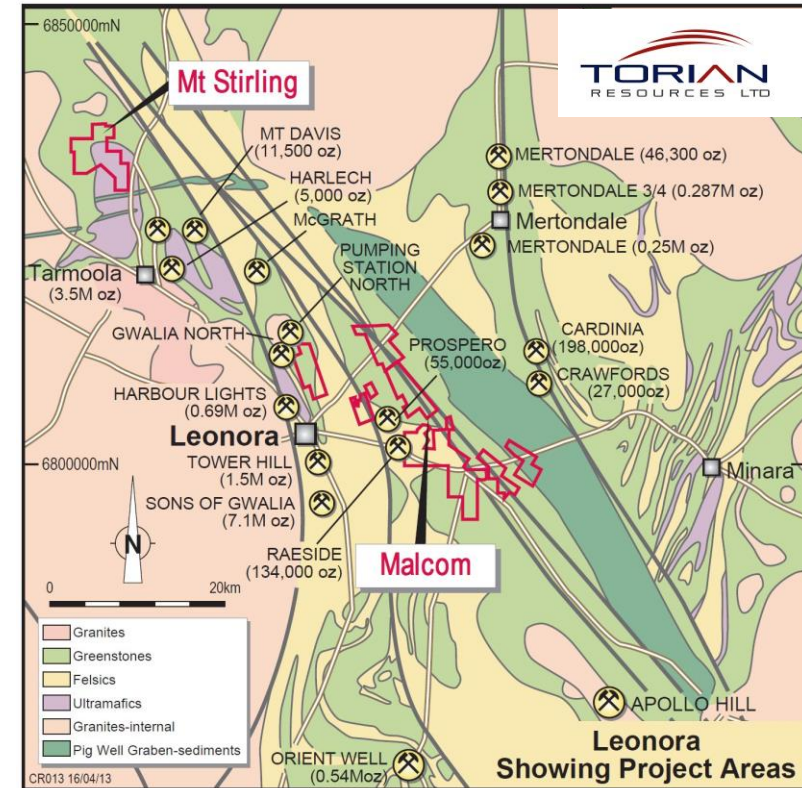
Sealed Road to Leonora from Kalgoorlie.

4. Overview of Projects

Overview

- ✧ 2 brownfield projects located in the Goldfields region:
 - **Mt Stirling** – 40km northwest of Leonora.
 - **Malcolm** – 15km east of Leonora.
- ✧ Project acquisition facilitated by Torian's regional knowledge.
- ✧ Torian to have a controlling interest in all projects.
- ✧ **Total JORC inferred resource of 37,477 Oz's.**

Project	JORC Category	Total Project Resources			Torian's Interest (Post Transaction)
		Tonnes	g/t Au	Oz	
Mt Stirling	Inferred	259,750	2.44	20,400	51% - 90%
<i>Mt Stirling Well</i>	<i>Inferred</i>	<i>41,250</i>	<i>8.54</i>	<i>11,327</i>	<i>100%</i>
Malcolm	Inferred	48,000	3.72	5,750	51 - 90%
Total	Inferred	349,000	3.34	37,477	



Location of Projects – Goldfields Region Western Australia.

4(i). Mt Stirling

Mt Stirling Overview

- ✦ 40km NW of Leonora, 8km NW of 2.6Moz Tarmoola.
- ✦ Data suggests all gold is free milling (ie non refractory).
- ✦ Several prospects untested by drilling.

Tenements

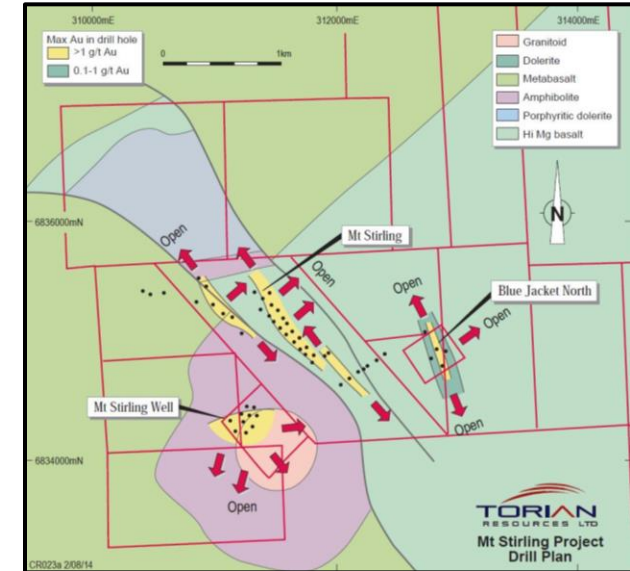
- ✦ 23.29km² area, 19 Prospecting Licences.
- ✦ First drilling program will test 2 open pit targets.
- ✦ 2 main prospects have significant RC drill results:
 - 2m @ 48.00 g/t from 106m;
 - 2m @ 26.90 g/t from 27m; and
 - 4m @ 5.30 g/t from 32m.

JORC Resources

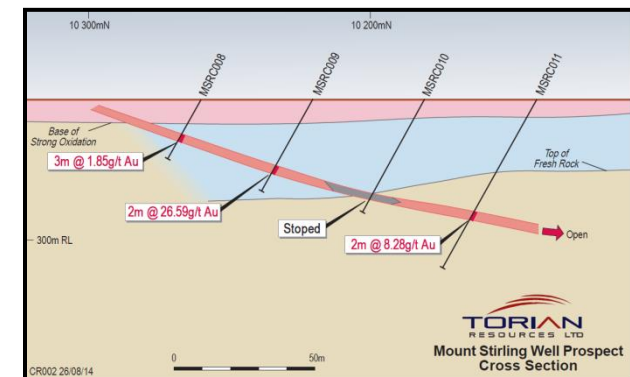
- ✦ Initial JORC inferred resources of 31,727oz's.

Historic Production

- ✦ **3,535t @ 52.22g/t Au for 5,935oz's.**



Targets and geology at Mt Stirling.



Cross section showing results of previous drilling.

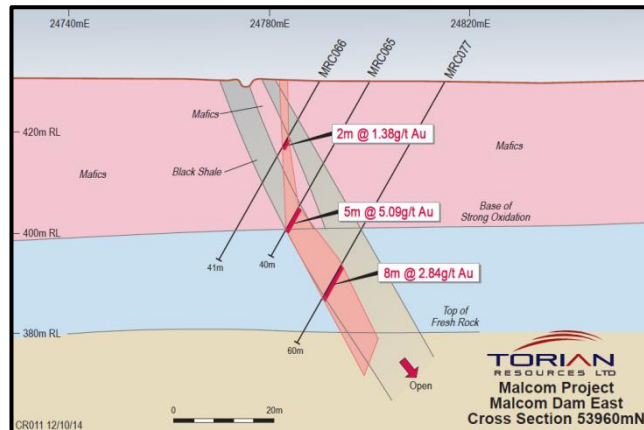
4(ii). Malcolm

Malcolm Overview

- ✦ 15km East of Leonora via bitumen highway.
- ✦ Numerous shallow historic mines.
- ✦ Some areas hardly explored in the past.

Significant Drill Intersections

- ✦ Significant drill intersections:
 - 4m @ 10.00 g/t Au from 32m.
 - 4m @ 7.00 g/t Au from 44m.
 - 12m @ 2.38 g/t Au from 15m.
- ✦ First RC programme will test 6 open pit targets.



Malcolm historic drilling cross section.



Old underground workings at Malcolm.



Inspecting old underground mine at Malcolm.

5. Development Plan

Indicative Development Plan

Project:	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	Q2-2016	Q3-2016	Q4-2016
Mt Stirling								
Malcolm								
Legend:								

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

6. Comparable Companies

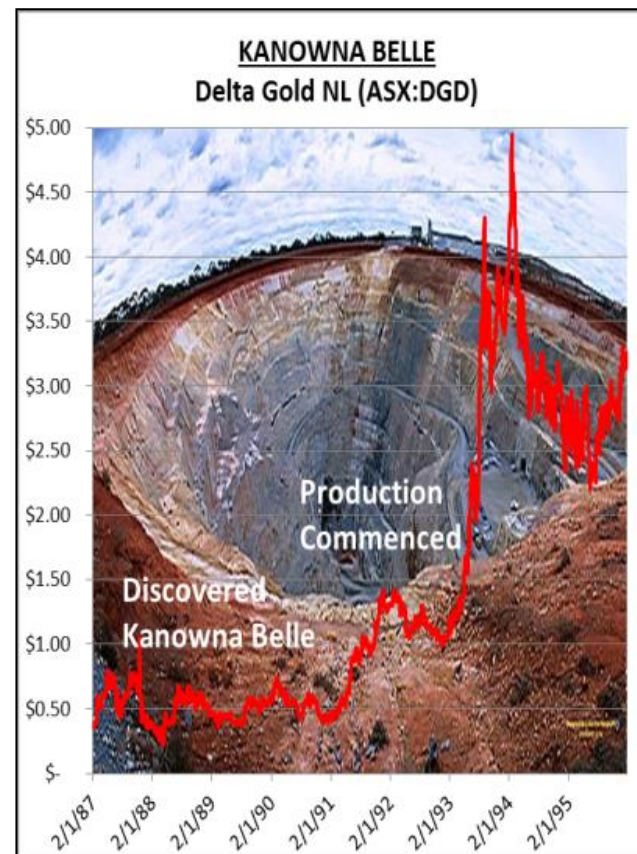
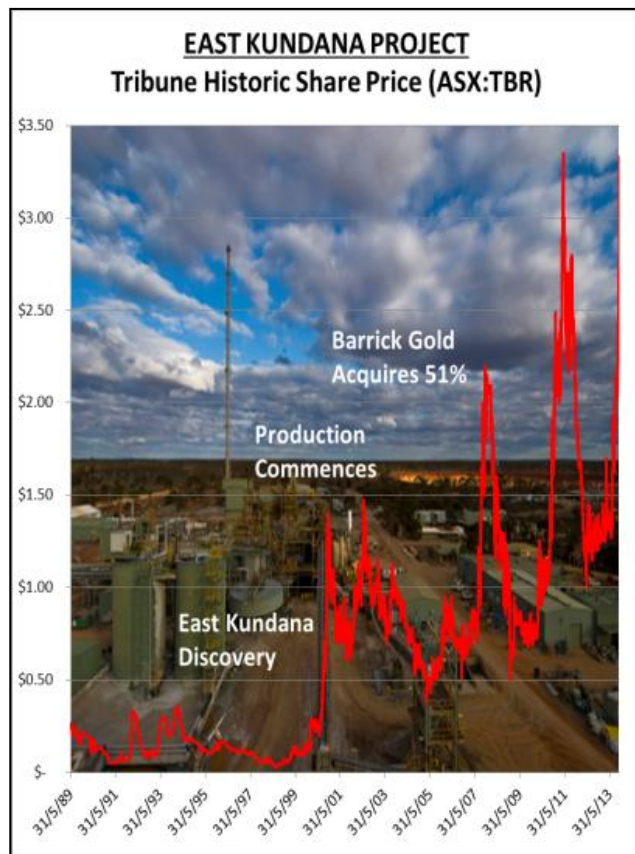
Comparing ASX Listed Australian Gold Companies

Company	Share Price	Market Cap (Undiluted, A\$M)	Location	Status	Recent Shareprice
Northern Star Ltd (ASX:NST)	\$2.00	\$1,180.00	Western Australia	Producer (Au)	
Tribune Resources Ltd (ASX:TBR)	\$3.00	\$150.01	Western Australia	Producer (Au)	
Rand Mining Ltd (ASX:RND)	\$0.91	\$59.01	Western Australia	Producer (Au)	
Norton Goldfields (ASX:NGF)	\$0.19	\$172.39	Western Australia	Producer (Au)	
Pheonix Gold (ASX:PXG)	\$0.12	\$42.55	Western Australia	Advanced Exploration	
Gold Road Ltd (ASX:GOR)	\$0.37	\$205.39	Western Australia	Advanced Exploration	
Torian Resources Ltd	\$0.20	\$12.00	Western Australia	Advanced Exploration	

Note: Analysis assumes Torian completes an A\$2M capital raise and is based on a post consolidation basis. Figures are as of 6 February 2015.

6. Comparable Companies (Cont)

Indicative Value Uplift From Regional Discoveries



Note: The above graphs show the value of Tribune and Delta Gold's share price after the discovery of significant gold deposits by Torian director, Matthew Sullivan. Please note that past performance is not an indicator of future performance.

7. Capital Structure

Indicative Capital Structure – Post Transaction

Indicative Capital Structure	No. of Shares (A\$2M Raise)	Percentage (%)
Torian Resources Ltd (Existing shareholders)	15,161,589	25%
Cascade Resources Ltd	27,272,727	46%
Capital Raising (A\$0.20)	10,000,000	17%
Project Vendors	6,450,000	11%
Debt Conversion	991,080	2%
Total Shares on Issue	59,875,396	100%
Implied Market Capitalisation	\$11,975,079	100%

Note: The above capital structure is on a post consolidation basis and is indicative only and subject to change without notice.

8. Board & Management (Post Transaction)



Mr Matthew Sullivan, Managing Director

- ✦ Experienced geologist and listed company director with 25 years experience working in the Goldfields.
- ✦ **One of 6 geologists in Australia to find 3Moz's twice, including:**
 - ✦ **Kanowna Belle (6Moz's), and**
 - ✦ **East Kundana (3.5Moz's).**
- ✦ **2nd in Australian explorer of the year (2010) for the discovery of 500Koz's in 5 month in Leonora.**
- ✦ Total discovery of circa 12Moz's Au.
- ✦ B. App. Sc (Applied Geology), AusIMM.



Mr Andrew Sparke, Non-Executive Chairman

- ✦ 11 years experience including 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.
- ✦ B.Bus (Marketing), M.Fin (Current) and MAICD.



Mr Nathan Taylor, Non-Executive Director

- ✦ Nathan has significant M&A and capital markets experience having worked on numerous domestic and cross border transactions.
- ✦ Nathan was Head of M&A at BBY Limited and Head of capital markets at StoneBridge Group.
- ✦ Nathan is a Non-Executive Director of Stonewall Resources Ltd, Kogi Iron Ltd and Mandalong Resources Ltd.



Mr Sunil Dhupelia, Executive Director

- ✦ Sunil began his career in law before joining Merrill Lynch's investment banking division.
- ✦ During his time with Merrill Lynch he was involved in numerous ECM transactions for many of Australia's and Asia's largest companies.
- ✦ Sunil is Non-executive Chairman of Mandalong Resources Ltd and was a former Non-Executive Director of Stonewall Resources Ltd.

9. Key Risk Factors

Introduction

- ✦ There are specific risks which relate directly to our business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.
- ✦ The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed. The key risk factors of which investors should be aware are set out in Section 3.8 of this Prospectus.

Exploration

- ✦ The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.
- ✦ There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.
- ✦ The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

9. Key Risk Factors (Cont)

Operations

- ✦ The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.
- ✦ No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Commodity Price Volatility & Exchange Rate

- ✦ If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.
- ✦ Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

9. Key Risk Factors (Cont)

Environmental

- ✦ The operations and proposed activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.
- ✦ In this regard, the Department of Mines and Petroleum in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Title & Grant

- ✦ Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Native Title

- ✦ In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

9. Key Risk Factors (Cont)

Native Title (Cont)

- ✦ Further to this, it is possible that an Indigenous Land Use Agreement (ILUA) may be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.
- ✦ The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

General Risks

- ✦ Further to these specific risks, an investment in Torian also involves a number of general and specific risks associated with investing in an early stage, unlisted exploration company, including but not limited to:
 - Market risk and economic factors;
 - Changes in commodity prices;
 - Fluctuations in exchange rates;
 - Exploration, development and operating risks; and
 - Liquidity risk.

Investors should note that this investment is highly speculative in nature, and any investment should be considered but not limited to the context of the risks described herein, and other general and specific risks associated with a listed gold exploration company.

10. Contact



Addendum - Why the Eastern Goldfields?

Why the Eastern Goldfields?

The Board has targeted the prolific Eastern Goldfields region because:

- ✧ It has hosted a number of multi-million oz gold discoveries;
- ✧ It has produced ~136 million oz of gold up until 2011.
- ✧ Major international miners are active in the region:
 - Northern Star, Norton, La Mancha, Barrick and Gold Fields.
- ✧ Over 100 years of gold mining history.
 - Access to roads, power, water and existing milling facilities.
 - Experienced and professional mining services workforce.
- ✧ Australia is one of the regions most stable and prosperous nations:
 - Robust mining legislation.
 - Second largest gold producer in the world.



Map showing location of the Eastern Goldfields, WA.



Road to the Goldfields Region.

**“...the best place to find lost car keys is where you saw them last.
The same applies to gold...” Matthew Sullivan, Torian’s MD**

Infrastructure

- ✦ **Road:** Projects are located close to Leonora and are accessible via well kept sealed and gravel roads.
- ✦ **Laboratories:** Numerous labs in Perth and Kalgoorlie.
- ✦ **Utilities:** Water and power are located nearby projects.
- ✦ **Workforce:** Abundant skilled local workforce.
- ✦ **Processing:** Located within close proximity to numerous operating plants with excess capacity.
- ✦ **Plant and Equipment:** Multiple drilling and mining contractors readily available.

