



Exploring the **Zuleika Shear**

ASX Code: TNR

Investor Presentation
October 2015



This presentation has been prepared by and issued by Torian Resources Limited ABN 72 002 261 565 (Torian or Company) to assist in informing interested parties about the Company and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

This presentation is limited to persons who are sophisticated investors for the purposes of 5708(8) or professional investors for the purposes of 5708(11) of the Corporations Act 2001 or persons who hold Australian financial services licences and any of their representatives. By attending and/or receiving this presentation you warrant to Torian that you are such a person. This presentation may contain forward looking statements. Whilst Torian has no reason to believe that any such statements are either false, misleading or incorrect, it cannot and does not warrant or guarantee that through either the passage of time or actions beyond the control of Torian they will not become so.

You should not act and you must refrain from acting in reliance on any of this presentation material. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This overview of Torian does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. Before making an investment decision, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation prior to making any investment decision.

Neither the Company nor its advisers has verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company make's no representation and give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions, from any information, statement or opinion contained in this presentation. The contents of this presentation are confidential. This presentation is being provided to you on the condition that you do not reproduce or communicate it or disclose it to, or discuss it with, any other person without the prior written permission of the Company.

Torian, its officers, employees, authorised representatives, consultants and its associates, officers and family members do currently and in the future may have interests in the securities of the Company. In addition, Torian's advisors will earn commissions, fees and other benefits and advantages, whether pecuniary or not and whether direct or indirect in connection with the Capital Raising(s) for the Company, advising and providing services to the Company.

This presentation contains information, ideas and analysis which are proprietary to Torian. By agreeing to receive this information you also agree to respect the confidential nature of this entire presentation. Specifically you agree not to reproduce in any manner or distribute any part of the information contained herein without the prior written consent of the Company.

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. and the A.I.G. Mr Sullivan is the principal of Jemda Exploration 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.

1.	Executive Summary	4
2.	Company Overview	5
3.	Torian's Strategy	6
4.	Overview of Projects	7
5.	Development Plan	16
6.	Exploration Track Record	17
7.	Board & Management	18
8.	Contact	19
	Addendum	20

1. Executive Summary

Torian Resources

- ✦ Australian gold exploration and development company.
- ✦ Focused on growth by quality acquisitions and low-cost exploration.
- ✦ Torian has 3 advanced projects in two distinct gold camps.
- ✦ Projects are all located in the Goldfields region of WA.

Highly Prospective Projects

- ✦ **Flagship Zuleika Project (JV to earn 49%): ~184km²**
- ✦ Mt Stirling Project (51% - 100%): 23.29km²
- ✦ Malcolm Project (51% - 100%): 77.50km

Key Milestones

- | | |
|---|-----------------|
| ✓ Completed initial transaction with Cascade Resources. | March 2015 |
| ✓ Announced the Zuleika JV with Cascade Resources. | April 2015 |
| ✓ Announced five strategic acquisitions at Zuleika. | May & June 2015 |
| ✓ Completed \$3M capital raising to fund current works. | September 2015 |
| ✓ 16,000m drill program has commenced at Zuleika. | September 2015 |
| ❑ Results expected... | October 2015 |



Drilling at Torian's Zuleika JV Project.



Map showing Torian's three projects.

2. Company Overview

Corporate Structure

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

Board of Directors

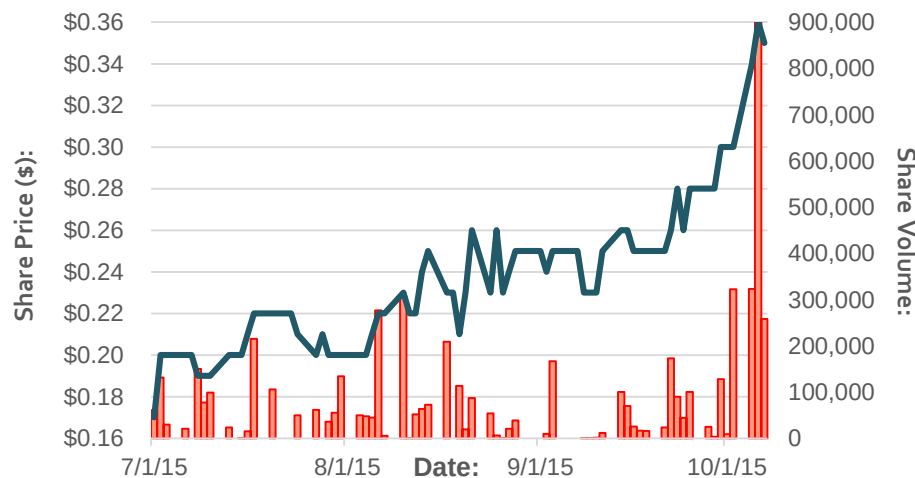
- ✧ **Mr Andrew Sparke**, Non Executive Chairman
- ✧ **Mr Matthew Sullivan**, Managing Director
- ✧ **Mr Nathan Taylor**, Non Executive Director

Key Statistics

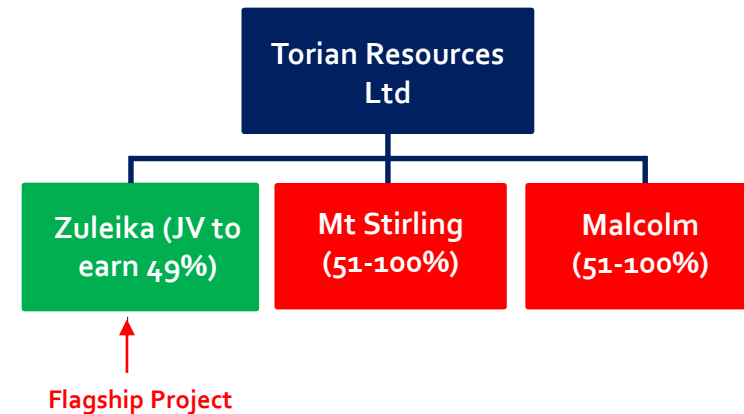
ASX Code	ASX:TNR
Current Shares	74,212,434
Escrowed Shares	28,622,727
Options	607,574

Note: Key statistics are as at 8 October 2015.

Share Price Performance



Corporate Structure



3. Torian's Strategy

Torian's Strategy

- ✧ Low Cost Exploration
- ✧ Regional Consolidation
- ✧ **Fast Track Development**



RC Drilling at Torian's Zuleika JV Project.



Headframe and underground mine in the Goldfields region.



Torian's Exploration Manager overseeing RAB drilling.

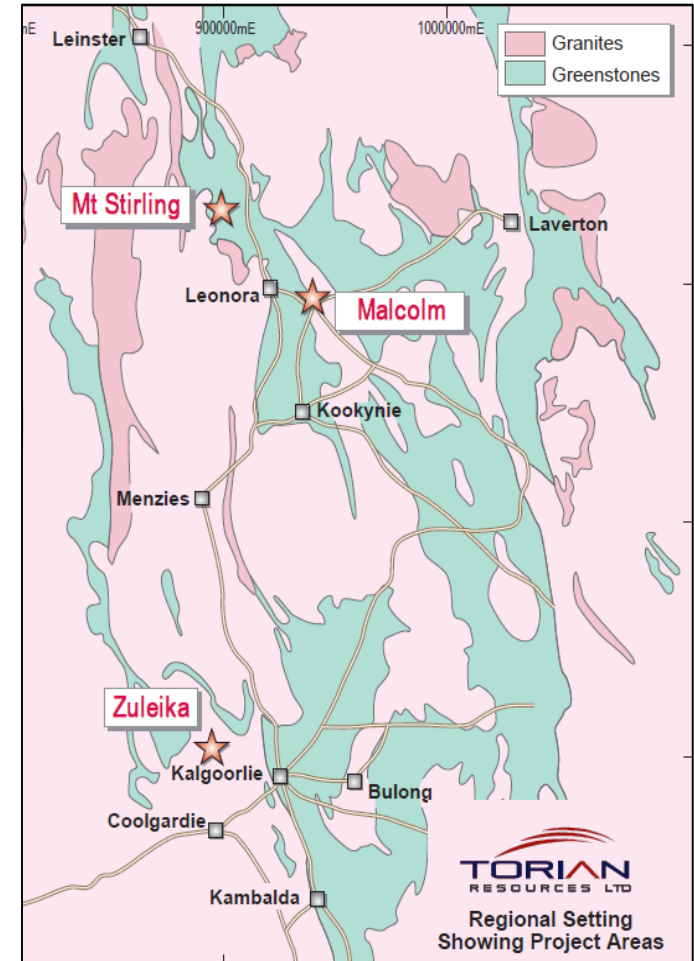
4. Overview of Projects

Overview

- ✦ 3 advanced projects located in the Goldfields region:
 - **Zuleika (Flagship)** – 50km northwest of Kalgoorlie.
 - **Mt Stirling** – 40km northwest of Leonora.
 - **Malcolm** – 15km east of Leonora.
- ✦ Project acquisition facilitated by Torian's regional knowledge.



Geologists mapping local structures at Zuleika.



Location of Projects – Goldfields Region Western Australia.

4(i). Zuleika – The Corridor of Riches

World Class Region

✦ Why The Zuleika Shear?

- ✓ Large Discoveries
- ✓ Numerous Operating Mines
- ✓ High Grade Deposits
- ✓ High Recoveries
- ✓ Strong Margins
- ✓ Significant Corporate Activity
- ✓ Tier One Miners



"The Zuleika Shear is the most sought after gold region in Australia" – Matthew Sullivan, Torian's MD

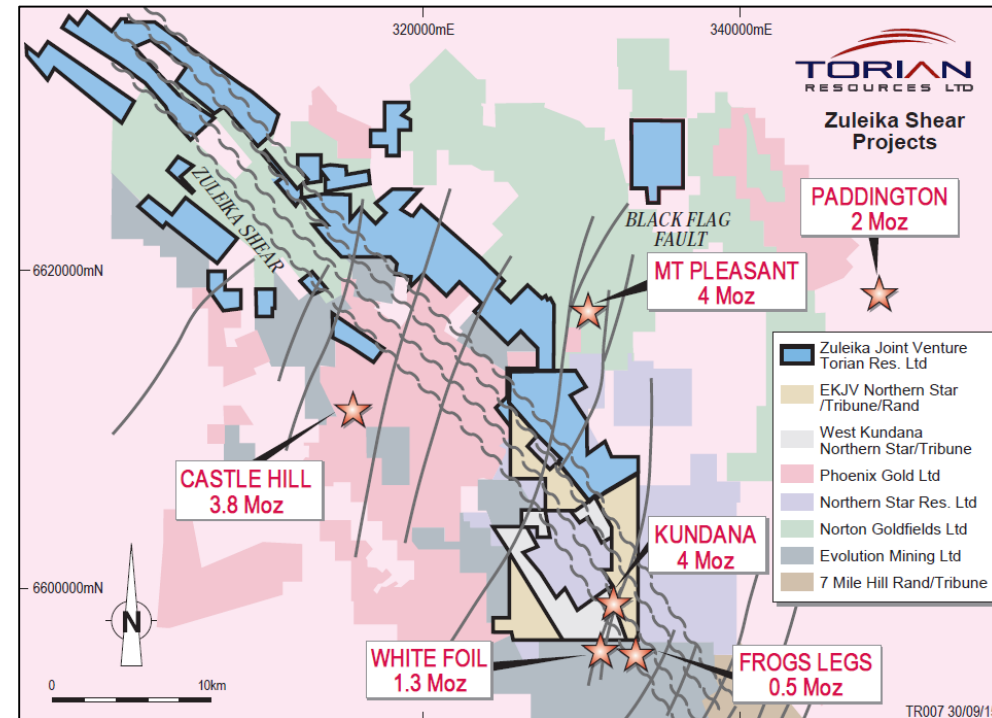


RAB Drilling at Torian's Zuleika JV Project.

4(i). Zuleika – The Corridor of Riches (Cont)

Zuleika Overview

- ✦ Third largest landholder in the region.
- ✦ Entered into a JV with Cascade Resources Ltd.
- ✦ The JV allows Torian to earn 49% of the Zuleika project by spending A\$5M over 4 years.
- ✦ Torian has committed to spending a minimum of A\$1.25M in the first year.
- ✦ 102 tenements including 2 Mining Leases, 1 Exploration License and 99 Prospecting Licenses.
- ✦ Torian has made five acquisitions in this region since May 2015, adding ~ 60% to the project size.
- ✦ Torian is in ongoing discussions with other parties. Further discussions ongoing.
- ✦ Total area of approximately ~184km².



"Torian has ~25km of strike of the Zuleika Shear" Matthew Sullivan, Torian's MD.

4(i). Zuleika – The Corridor of Riches (Cont)

Zijin Mining Group Holdings Ltd

HK Code: 2899
Market Cap: HK\$ 77.95bn
Gold Discovered: ~6Moz
Black Shale Strike Length: ~2km
Land Area: ~100km²

Evolution Mining Ltd

ASX Code: EVN
Market Cap: \$1.9bn
Gold Discovered: ~1.8Moz
Black Shale Strike Length: ~6km
Land Area: ~340km²

Tribune Resources Ltd

ASX Code: TBR
Market Cap: \$205.4m
Gold Discovered: ~2.5Moz
Black Shale Strike Length: ~11.5km
Land Area: ~50km²

Torian Resources Ltd

ASX Code: TNR
Market Cap: \$26.7m
Gold Discovered: N/A
Black Shale Strike Length: ~25km
Land Area: ~184km²

Phoenix Gold Ltd

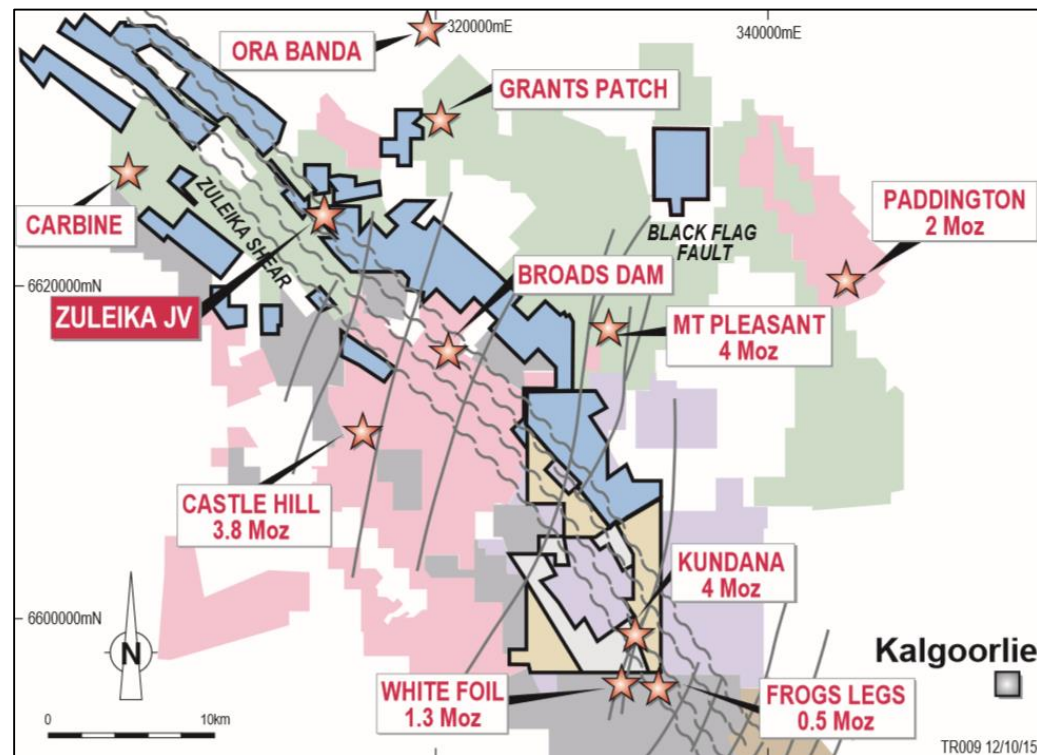
ASX Code: PXG
Market Cap: \$63.4m
Gold Discovered: ~3.8Moz
Black Shale Strike Length: ~10km
Land Area: ~100km²

Northern Star Resources Ltd

ASX Code: NST
Market Cap: \$1.7bn
Gold Discovered: ~7.5Moz
Black Shale Strike Length: ~15km
Land Area: ~150km²

Rand Mining Ltd

ASX Code: RND
Market Cap: \$113.7m
Gold Discovered: ~2.5Moz
Black Shale Strike Length: ~11.5km
Land Area: ~50km²



Note: Figures are an estimate only based on Torian's research and market information.

4(i). Zuleika – The Corridor of Riches (Cont)

Zuleika Comparables

- ✦ The Zuleika Shear has seen significant consolidation due to substantial exploration success.
- ✦ This has caused a number of corporate transactions in the region as Australia's largest gold miners and large Chinese gold funds all look to acquire acreage.
- ✦ Below is a list of the recent corporate transactions which demonstrates the level of interest in this region by major mining houses.

Companies:	Stock Code:	Market Capitalisation (A\$):	Corporate Activity:	Price (A\$):	Date:
La Mancha	Private	Private Company	Purchase 49% of Frogs Legs from Alacer	\$138 Million	8 April 2013
Northern Star Ltd	ASX:NST	\$1.7 Billion	Purchased 51% of EKJV & Kanowna Belle from Barrick Gold	\$75 Million	28 February 2014
Zijin Mining Group Co	HK:2899	HK\$77.95 Billion	Norton received a conditional proposal from Zijin to acquire remaining shares	N/a	13 January 2015
Evolution Mining Ltd	ASX:EVN	\$1.9 Billion	Evolution acquires La Mancha's Australian operations.	~\$442 Million	20 April 2015
Evolution Mining Ltd	ASX:EVN	\$1.9 Billion	Evolution has increased its takeover offer for Phoenix Gold (ASX:PXG).	~\$56 Million	11 September 2015
Torian Resources Ltd	ASX:TNR	A\$26.7 Million	?	?	?

Note: Figures are indicative only and were taken from the ASX on 7/10/15.

4(i). Zuleika – The Corridor of Riches (Cont)

Current Exploration

- ✧ Torian's exploration team has compiled a significant digital database (35,000 drill holes).
- ✧ An initial assessment is very encouraging and has so far defined a number of high priority targets.
- ✧ Torian has commenced an aggressive drill program that will test a 5km strike length of the Zuleika Shear at its Zuleika JV Project.
- ✧ Torian is approximately half way through its 15,000m RAB drill program, and has already completed its RC drilling.



Drill Samples at Torian's Zuleika JV Project



Core tray showing drill samples.



RAB Drilling at Torian's Zuleika JV Project.

“Our aggressive exploration strategy will fast track resource definition” Matthew Sullivan, Torian's MD.

4(i). Zuleika – The Corridor of Riches (Cont)

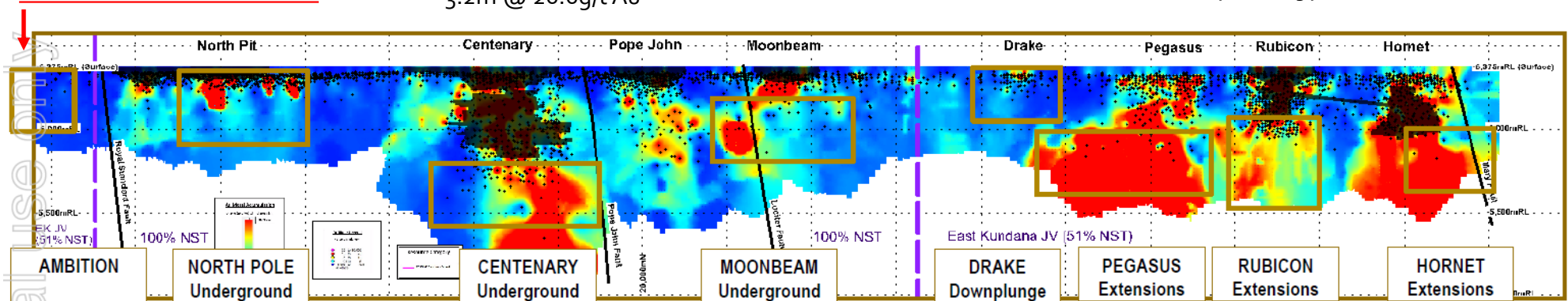
Regional Discoveries

- ✧ **Pegasus (Kundana):**
- ✧ Resource: 3Mt @ 11.2 g/t Au for 1.2M oz
 - 2.4m @ 50.2g/t Au
 - 3m @ 18.2g/t Au
 - 25m @ 4.2g/t Au
 - 5m @ 13g/t Au
- ✧ **Millenium (Formerly Centenary-Kundana):**
 - 15m @ 6.2g/t Au
 - 2.9m @ 37g/t Au
 - 3.2m @ 26.6g/t Au



Northern Star's Kanowna Belle processing plant.

TORIAN TENEMENT BORDER



Long section at the K2 structure at Kundana, Northern Star Investor Presentation 4/8/14 .

4(ii). 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

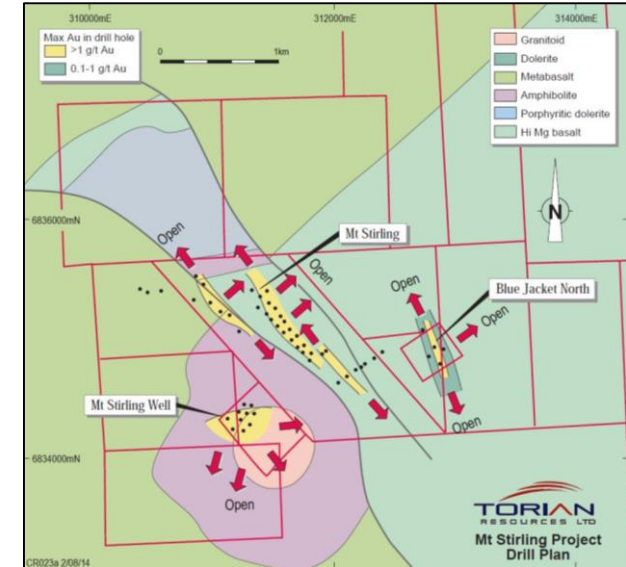
- ✦ 23.29km² area, 19 Prospecting Licences.
- ✦ First drilling program will test 2 open pit targets.
- ✦ 2 main prospects have significant RC drill results:
 - 2m @ 48.00 g/t from 106m;
 - 2m @ 26.90 g/t from 27m; and
 - 4m @ 5.30 g/t from 32m.

JORC Resources

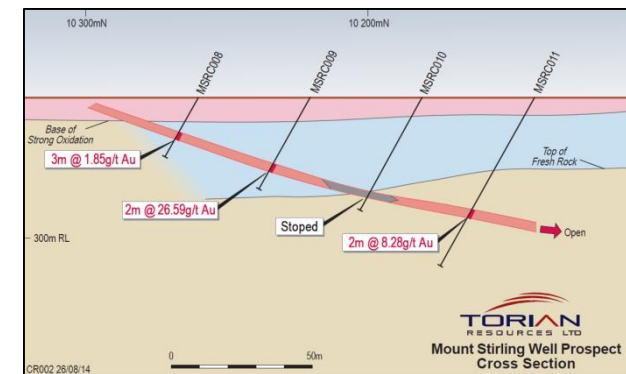
- ✦ Initial JORC inferred resources of 31,727oz's.

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.

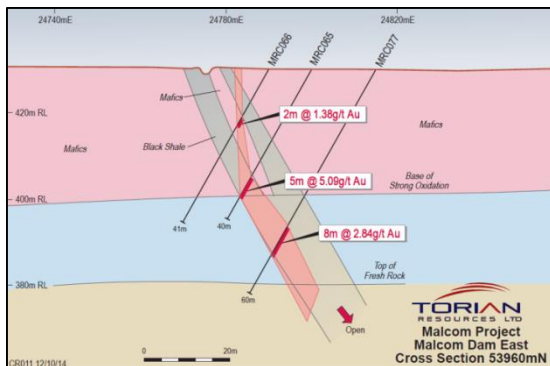
4(iii). Malcolm

Malcolm Overview

- ✦ 15km East of Leonora via bitumen highway.
- ✦ Numerous shallow historic mines.
- ✦ Some areas with minimal historical exploration.

Significant Drill Intersections

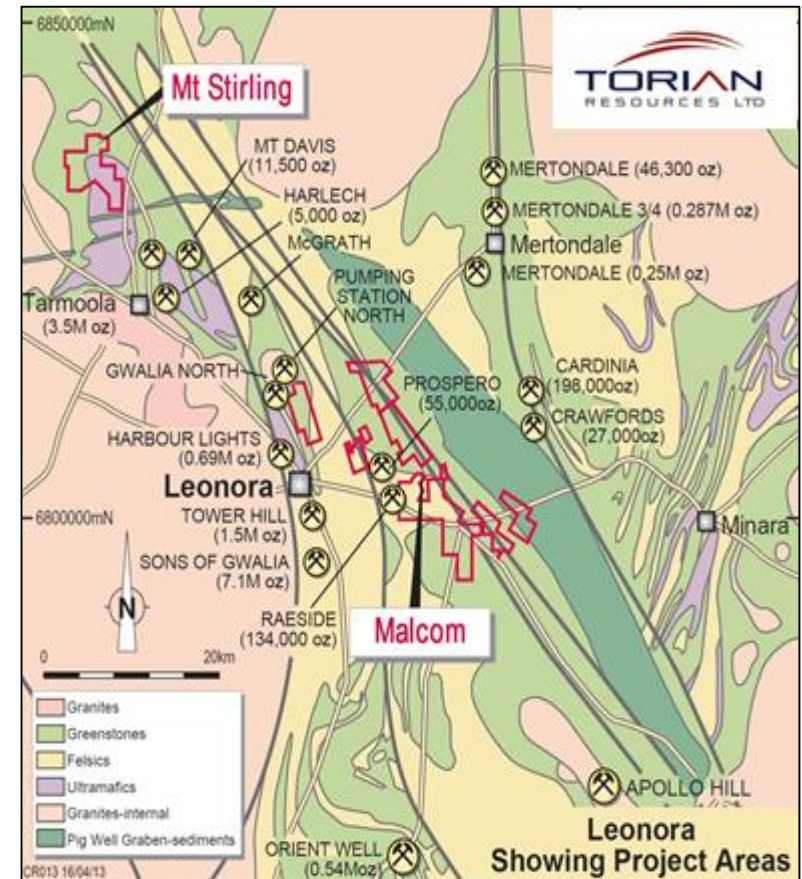
- ✦ Significant drill intersections:
 - 4m @ 10.00 g/t Au from 32m.
 - 4m @ 7.00 g/t Au from 44m.
 - 12m @ 2.38 g/t Au from 15m.



Malcolm historic drilling cross section.



Old underground workings at Malcolm.



Location of Projects – Goldfields Region Western Australia.

5. Development Plan

Indicative Development Plan

Project:	Q4-2015	Q1-2016	Q2-2016	Q3-2016
Zuleika JV	Fast Track Resource Definition			
Mt Stirling				
Malcolm				

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

Legend:

Drilling

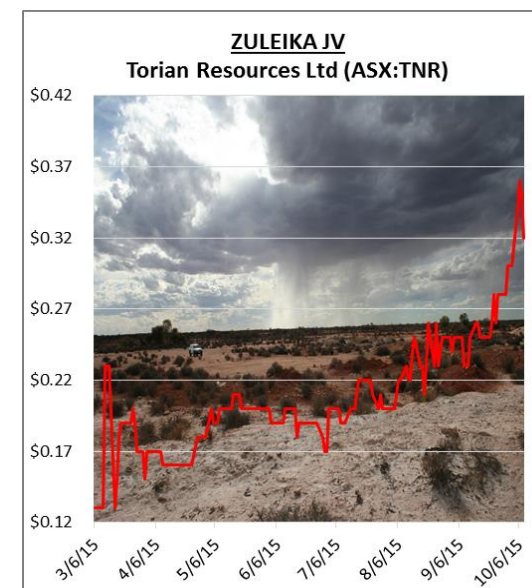
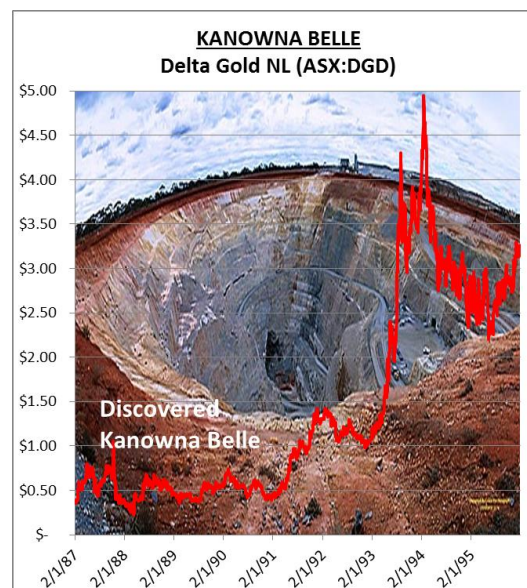
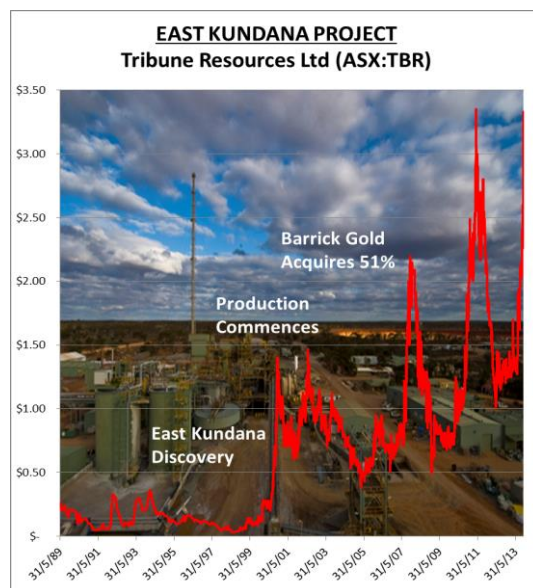
Resource Update



6. Exploration Track Record

Value Uplift From Regional Discoveries

WHERE TO NEXT?



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

7. Board & Management



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

- ✦ 12 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 Barry Keown, GM – Business Development

- ✦ Currently a director of Australian Gold Consolidated, which is focused on the acquisition of tier-one gold assets in Australia and overseas.
- ✦ Previously ran a large multinational software company for 12 years.
- ✦ Held several senior sales and business development roles for a number of global companies.
- ✦ Tertiary studies including an LL.B and MBA

8. Contact



T : +61 8 6216 0424
M : +61 417 845 855
E : matt@torianresources.com.au
W : www.torianresources.com.au

Matthew Sullivan
Managing Director

Suite G4, 49 Melville Pde, South Perth, WA 6152



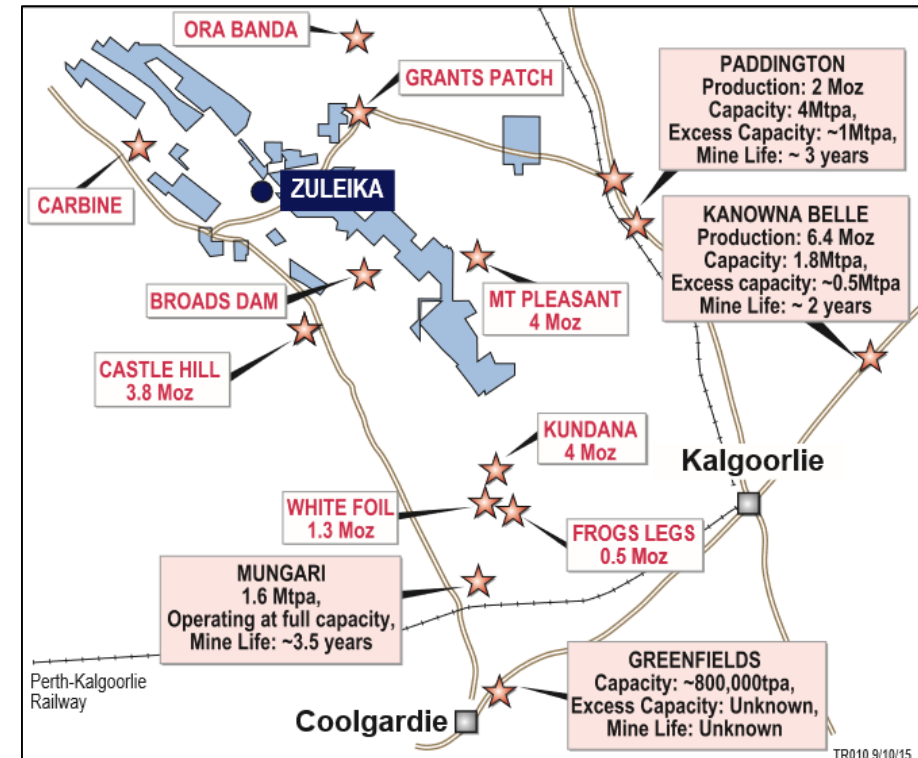
T : +61 8 6216 0424
M : +61 422 283 022
E : andrew@torianresources.com.au
W : www.torianresources.com.au

Andrew Sparke
Non-Executive Chairman

Suite G4, 49 Melville Pde, South Perth, WA 6152

Zuleika Infrastructure

- ✦ **Road:** Projects are located close to Kalgoorlie and are accessible via well kept sealed and all weather gravel roads.
- ✦ **Laboratories:** Numerous labs located in Perth and Kalgoorlie.
- ✦ **Utilities:** Water and power are located nearby the Zuleika JV project.
- ✦ **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.



Location map showing regional infrastructure and plants with excess capacity.

Addendum - Supporters

Many Thanks to Our Loyal Supporters:



BULLABULLING PTY LTD



*Chatswood Franchise

