

Torian FY2017 Exploration Program

Highlights

- Torian plans to drill 55,000 metres of RAB and RC drilling during FY2017.
- Key objectives of the drilling campaign include:
 - To better understand Torian's 25km strike length of the Zuleika Shear; and
 - Defining a JORC compliant Resource at Mt Stirling
- The first RC drill rig is currently being mobilised to Mt Stirling.
- The second RAB drill rig is expected at the Zuleika JV within two weeks.
- Torian's initial focus at the Zuleika JV is Ambition North.

1. Overview

Torian Resources Ltd (**ASX:TNR**)(**Torian**) is pleased to announce its exploration program for FY2017. The exploration strategy has been developed following the Company's successful \$3.3 million equity raising.

Since the acquisition of its interests in the Zuleika Joint Venture (JV), Torian has asserted itself as one of the most active explorers in the region. In FY2016 Torian completed 36,500m of drilling as part of Phase 1 of a large 4 Phase exploration program.

Following the success of Phase 1, Torian intends to continue with its exploration strategy and plans to complete approximately 55,000m of RAB and RC drilling in FY2017.

The program has been developed by Torian's geological team and takes into account:

- The results of previous drilling and exploration activities;
- An extensive data base of historic drilling in the region that has been compiled by Torian;
- The recent successful drilling campaigns of Evolution Mining Limited ("Evolution"), Northern Star Resources Limited ("Northern Star") and Zijin Mining Group Limited ("Zijin") in the Zuleika Shear region;
- Input from structural and geophysical consultants; and
- Torian's Managing Director's role in discovering a number of large gold mines in the Goldfields Region including:
 - Kanowna Belle; and
 - East Kundana.

The objectives of Torian's FY2017 exploration program are to:

- Conduct sufficient infill and step out drilling at Mt Stirling Well to enable calculation of a JORC compliant Resource;
- Drill test a number of targets along the Zuleika Shear generated during 2016; and
- Continue assessment of geochemical and geophysical targets within all project areas, including the Zuleika Shear Zone, Bardoc, Mt Stirling and Malcolm.

Torian's exploration strategy will ensure that your Company remain's highly active during FY2017.

2. Zuleika Joint Venture

2.1 Background

The Zuleika JV is the Company's flagship project. The project is located approximately 40km north-west of Kalgoorlie in the Goldfields Region of Western Australia. The project comprises approximately 220km² of tenure and was acquired via eight separate acquisitions since May 2015.

Torian is in the process of spending \$5 million to earn a 49% interest in the Zuleika JV. As at 30 June 2016, Torian had spent approximately \$1.25million and earnt an initial 12.25% interest in the JV.

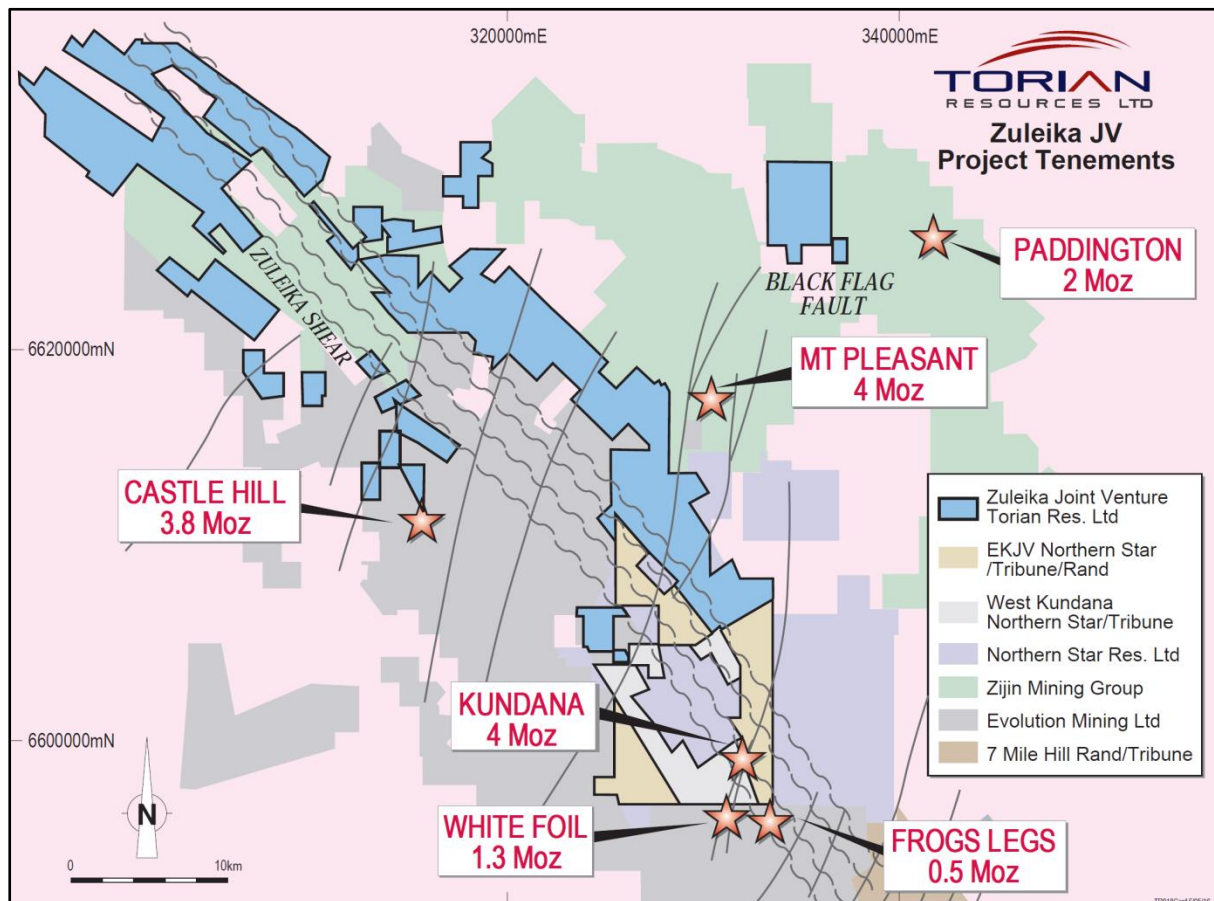


Figure 1: Map showing Torian's Zuleika JV, other ASX listed companies and significant regional deposits.

Torain's FY2016 exploration program at the Zuleika JV tenements included the following significant results:

- a) Torian ASX Announcement titled **“More Encouraging Drill Results at Zuleika”** (15 June 2016):
 - Torian discovers 1km of mineralised strike which lies north and along strike of Northern Star’s 5Moz East Kundana Joint Venture (EKJV);
 - Previous drilling has identified a high grade system at Target 16 and 17. Best intersections include:
 - 1m @ 58.8g/t Au from 1m;
 - 3m @ 27.72g/t Au from 66m;
 - 3m @ 16.62g/t Au from 54m; and
 - 3m @ 5.69g/t Au from 40m.
- b) Torian ASX Announcement titled **“Drill Results at Zuleika JV”** (24 March 2016):
 - Black Shale Target 4 demonstrates anomalous 1.3km strike length; and
 - Target 5 contains results of up to 4m @ 11.28g/t Au from 44m from previous drilling.
- c) Torian ASX Announcement titled **“Mt Stirling Shines with More Encouraging Results”** (3 March 2016):
 - 1m @21.1g/t Au from 17m;
 - 2m @ 30.35.35g/t Au from 35m including 1m @47g/t Au;
 - 1m @11.0g/t Au from 26m;
 - 1m @16.2g/t Au from 10m;
 - 1m @ 12.5g/t Au from 16m;
 - 1m @ 16.2g/t Au from 25m;
 - 4m @ 5.33g/t Au from 27m;
 - 2m @13.5g/t Au from 16m;
 - 2m @26.9g/t Au from 27m including 1m @ 52.0g/t Au; and
 - 2m @ 8.28g/t Au from 47m including 1m @ 15.0g/t Au
- d) Torian ASX Announcement titled **“North Kundana Discovery?”** (2 December 2015):
 - Torian discovers mineralised black shales and quartz veined units that appear similar to the geology at the 7Moz Kundana deposit to the South;
 - 4m @3.12g/t Au from 68m;
 - 1m @ 50.4g/t Au from 84m from previous drilling; and
 - Torian’s strategy of securing tenements along the Zuleika Shear, north of Kundana appears to have been validated.

In FY2017 Torian intends to target four key areas at its Zuleika JV project. These targets all occur along the Zuleika Shear, commonly known as the black shale line, or along its associated structures. The four key areas include:

- i. Ambition North;
- ii. Brown’s Lagoon;
- iii. Targets 16 and 17; and
- iv. Infill of Black Shale Line identified at Target 4.

2.2 Ambition North

Ambition North (Target 10) is situated approximately 8km north-west of the North Pit at Kundana. It is also adjacent to Northern Star's Ambition Project.

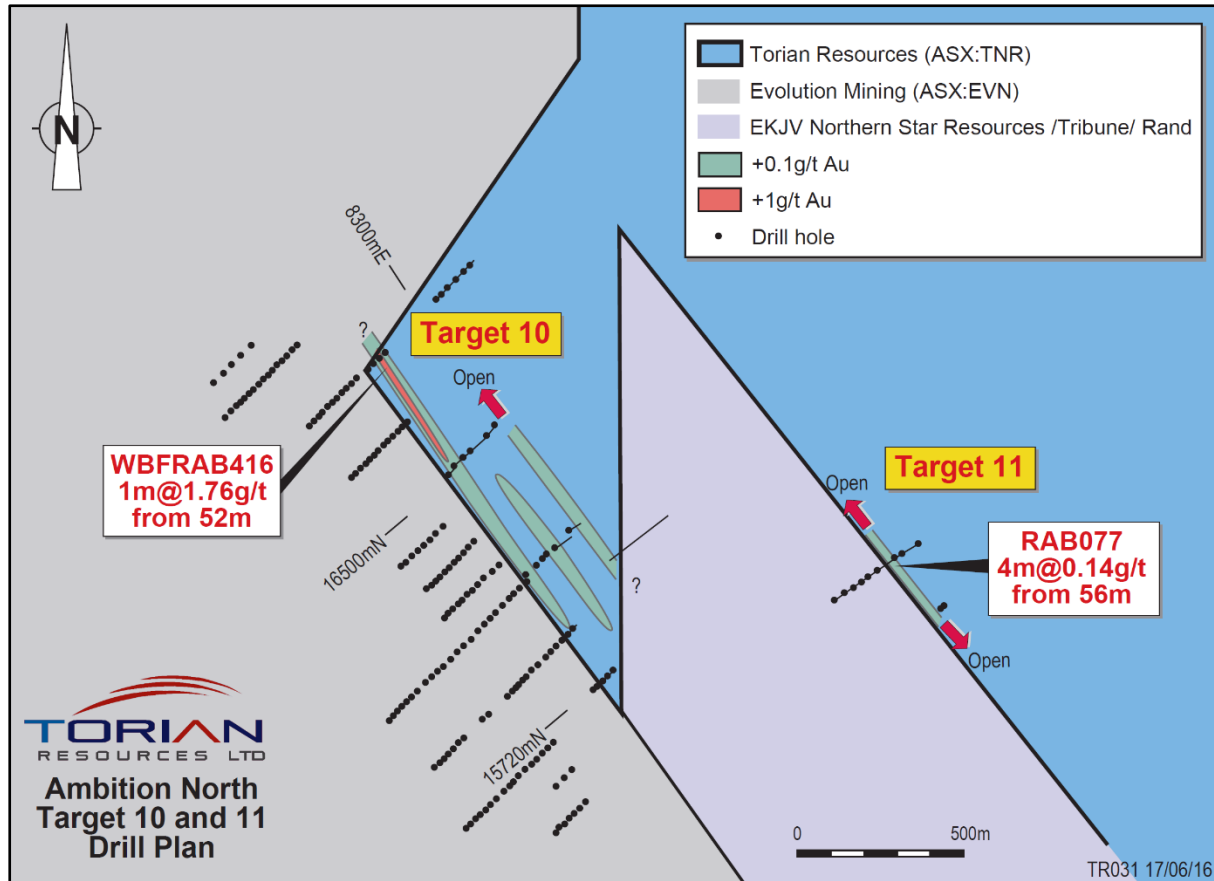


Figure 2: Map showing Torian's Target 10 and 11, regional drilling and location of other ASX listed companies.

Ambition lies approximately 2km to the southeast and was discovered by Northern Star in 2013. Drilling results from Ambition include the following:

- 2m @ 11.3g/t
- 2m @ 9.8g/t
- 3m @ 5.0g/t

Commentary from Northern Star in their announcement released to the ASX on 17 August 2015 indicates that Ambition is a continuation of the K2 line of lode, which contains the >1Moz Pegasus deposit.

Torian has observed that the black shale that is found at Ambition is also prevalent at Ambition North. Torian believes that the potential for the K2 line of lode to extend into the Ambition North target is high and has identified numerous stratigraphic contacts across the prospect.

The exploration program at Ambition North will involve RAB drilling to identify lithological contacts similar to those known to host mineralisation within the eastern part of the Zuleika Shear. Additionally, drilling will target an extension of the saprolite gold target discovered by Torian during

the 2016 field season. The initial drill program is expected to commence in August 2016 and continue until October 2016.

2.3 Brown's Lagoon

Browns Lagoon is situated at the northern end of Torian's Zuleika JV project. It is located along the Zuleika Shear midway between Zijin's Bullant mine (approximately 0.5Moz Resource) and the historically mined Carnage Gold Mine. Ora Banda lies approximately 10km to the east.

A RAB program, designed to test three areas has been planned. Previous drilling in the area has been ineffective due to a thick colluvial drainage system covering what has been interpreted, by geophysical studies, as being a sheared mafic and ultramafic sequence cut by the Zuleika Shear Zone. This area also has a weak MMI gold anomaly immediately to the south which has only received shallow historic drilling.

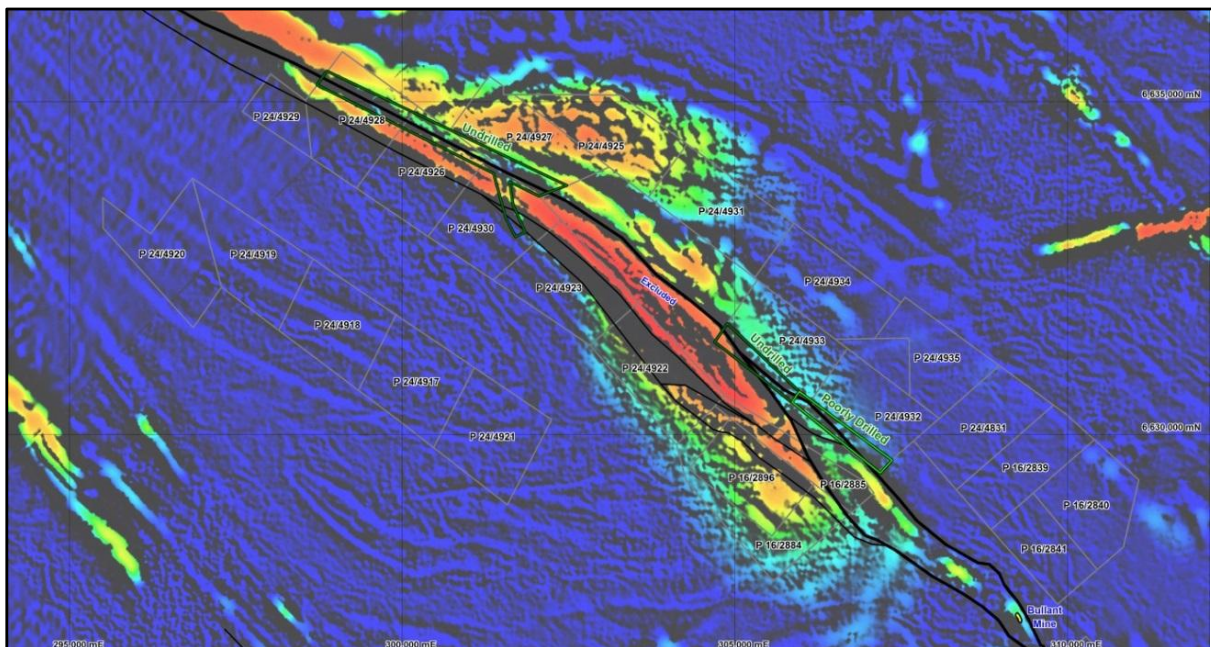


Figure 3: Map showing Torian's Brown's Lagoon target with Torian's tenure overlaid.

The exploration program at Area 2 will involve 400m spaced RAB lines designed to cross the Zuleika Shear Zone at 90°. The initial program at Area 2 is expected to commence in October 2016 and continue until December 2016.

2.4 Targets 16 & 17

Targets 16 and 17 lie approximately 20.7km north north-east of Target 14. This area has seen modest past production at Credo Well, with 11 tonnes @ 13g/t Au being recorded. This zone is associated with a sheared dolerite unit of the Mt Pleasant Sill and cross structures related to the Black Flag Fault system. These structures are associated with significant gold deposits along strike, such as the +4Moz Mt Pleasant deposits and the +7Moz Kundana Deposits to the southwest.

Previous exploration of this area has consisted of regional bedrock RAB drilling and follow up RC drilling. A small number of diamond drill holes have also been drilled. The mineralisation at Target 16 occurs in a steep south east dipping shear zone in the dolerite with variable quartz veining and

alteration. Gold grades vary in the range of 1 - 58.8g/t Au over widths of 1 - 4 metres. As seen in Figure 4 below, the strike extent drilled to date is approximately 240m and it remains open in all directions. The deepest drill hole is approximately 120m vertical.

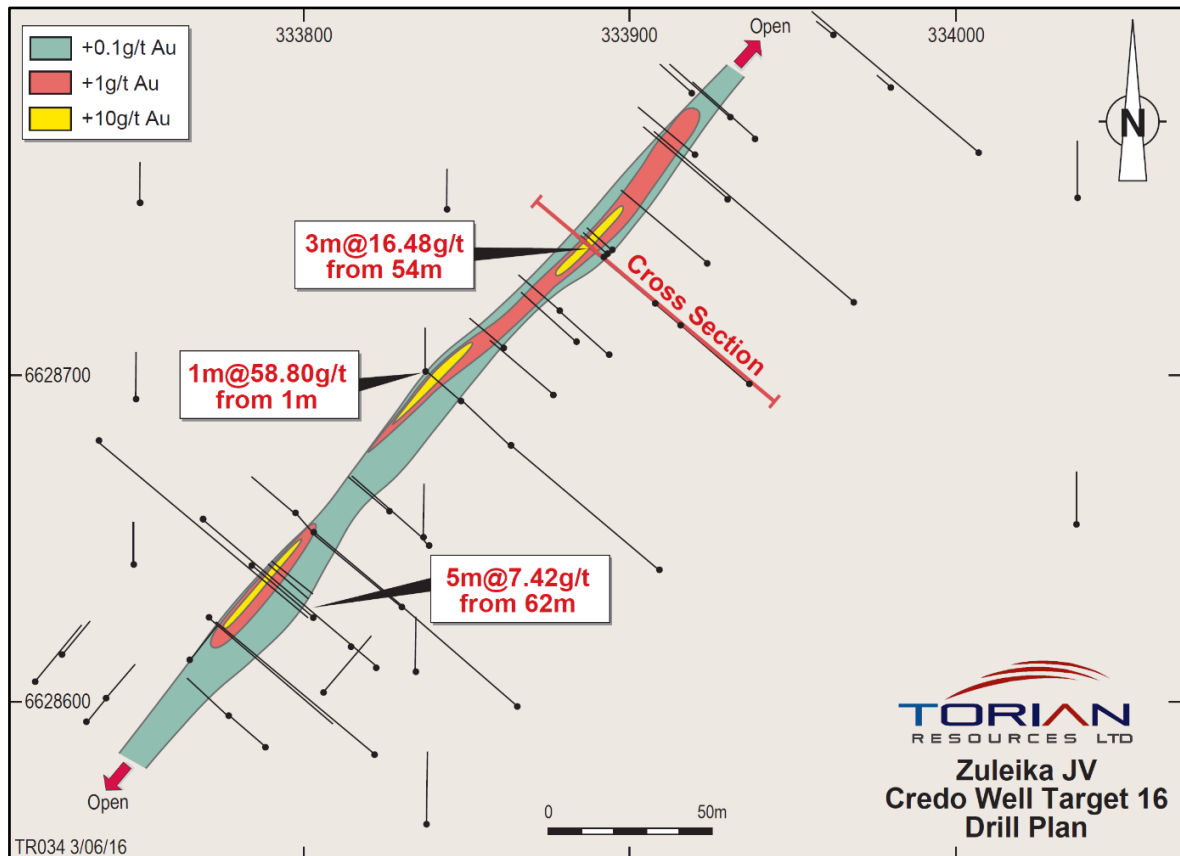


Figure 4: Map showing Torian's Target 16, previous drilling and significant intersections.

The exploration program at Target 16 will involve 1,500m of RC drilling to test historic results and extend known mineralisation. RAB drilling is also planned to follow up targets identified during interpretation of historic drill data and geophysical targets. This program is expected to commence in December 2016.

Figure 5 below shows a cross section of the mineralisation at Target 16 showing mineralised drill holes. It also shows a number of planned drill holes highlighted in red.

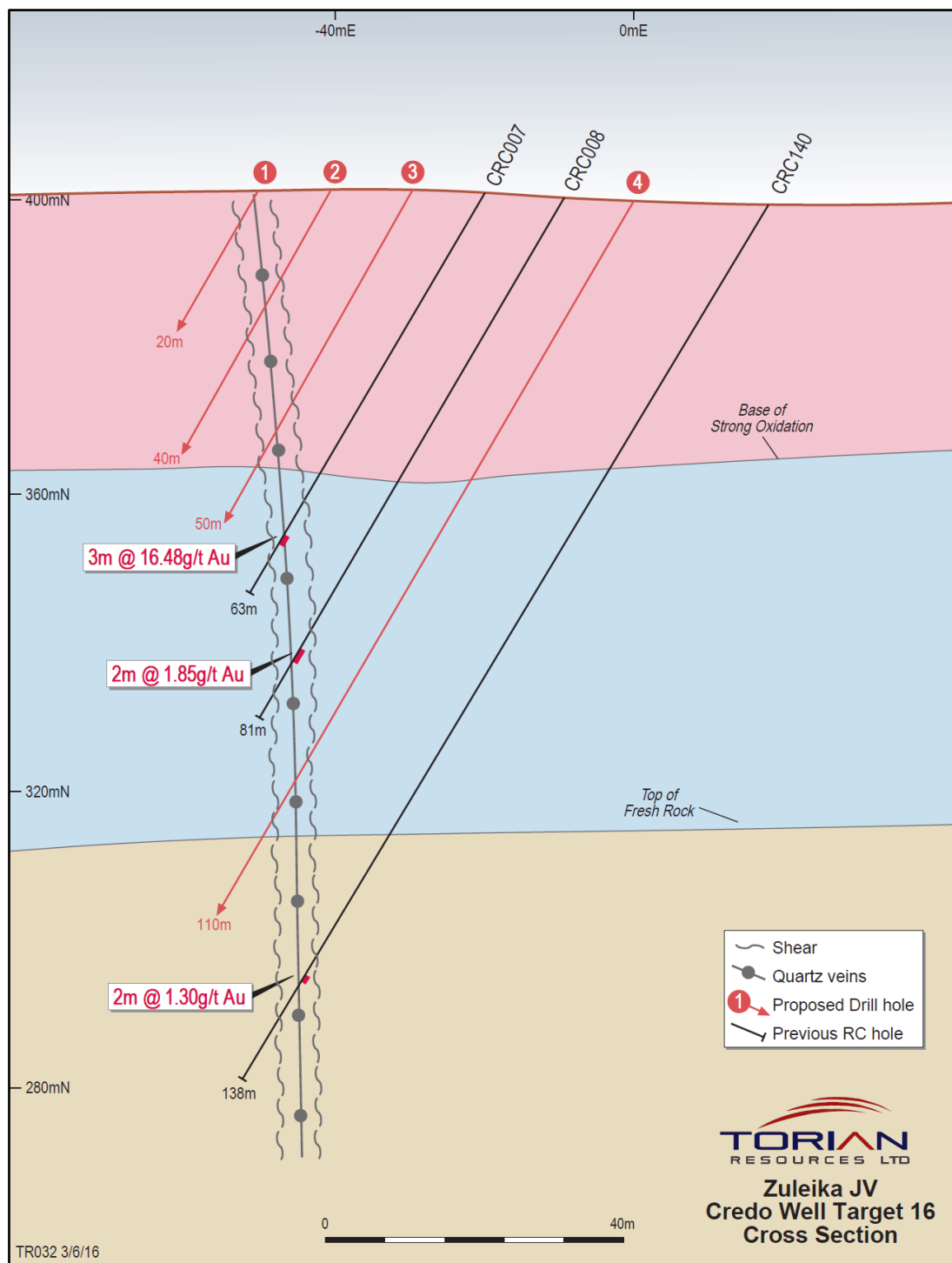


Figure 5: Cross Section of Target 16 showing previous and proposed drilling.

Figure 6 below shows a cross section through Torian's Target 17. It includes previous drilling noting:

- mineralisation around the base of oxidation; and
- six holes that Torian has planned for the area.

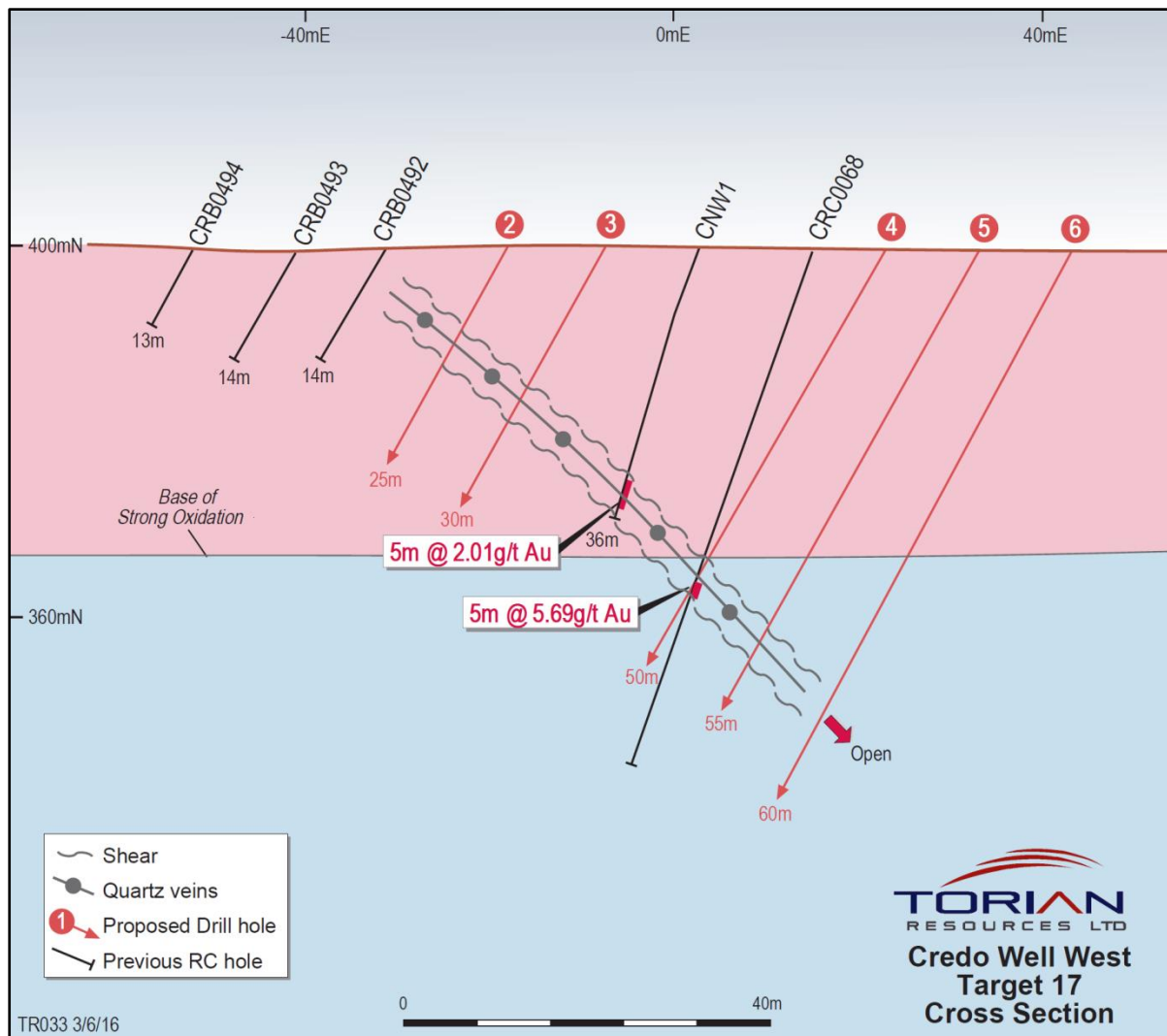


Figure 6: Cross section showing Torian's Target 17 and previous and proposed drill holes.

2.5 Infill Drilling of Black Shale Targets 1 - 4

RAB and Aircore drilling has been planned to test the Black Shale discovered by Torian's 2015 drilling program at Targets 1 – 4.

The local geology at Target 1, located 1.5km east of the Bullant Gold Mine is concealed by a thin blanket (1-3m) of alluvium and soil. This is likely to have masked the response from previous soil sampling. This target is associated with the contact between basal conglomerates of the Kurrawang Formation and the epiclastics of the Black Flag Beds. There are no old workings in this area.

Previous exploration was completed in the early 1990s and consisted of auger soil sampling, followed up by vertical RAB drilling on a 200m by 40m pattern. This drilling located a saprock gold target with the best hole being ZUR063 with 4m @ 5.74g/t Au from 79m. Follow up RC drilling had been carried out on a 200m by 40m pattern to approximately 100-120m depths with holes generally angled to the northeast at -60 degrees. These holes confirmed the RAB target with a best result being 1m @ 50.40g/t Au from 84m.

Target 2 lies about 800m southwest of Target 1. The geology is again masked by thin (1-2m) alluvial wash and soils. There is an old set of workings at Cornerlea which is located approximately 100m

northwest of Target 2. Recorded production in 1898 from these working was 12 tonnes @ 13.94g/t Au. There appears to be no drilling near these old workings.

The geology of this area appears to be a sheared felsic volcanic rock, with quartz veining and sericite alteration. Previous exploration was identical to Target 1, with a limited number of 100m deep RC holes being drilled in 1995 or 1996. These holes did not intersect any values above 1g/t Au.

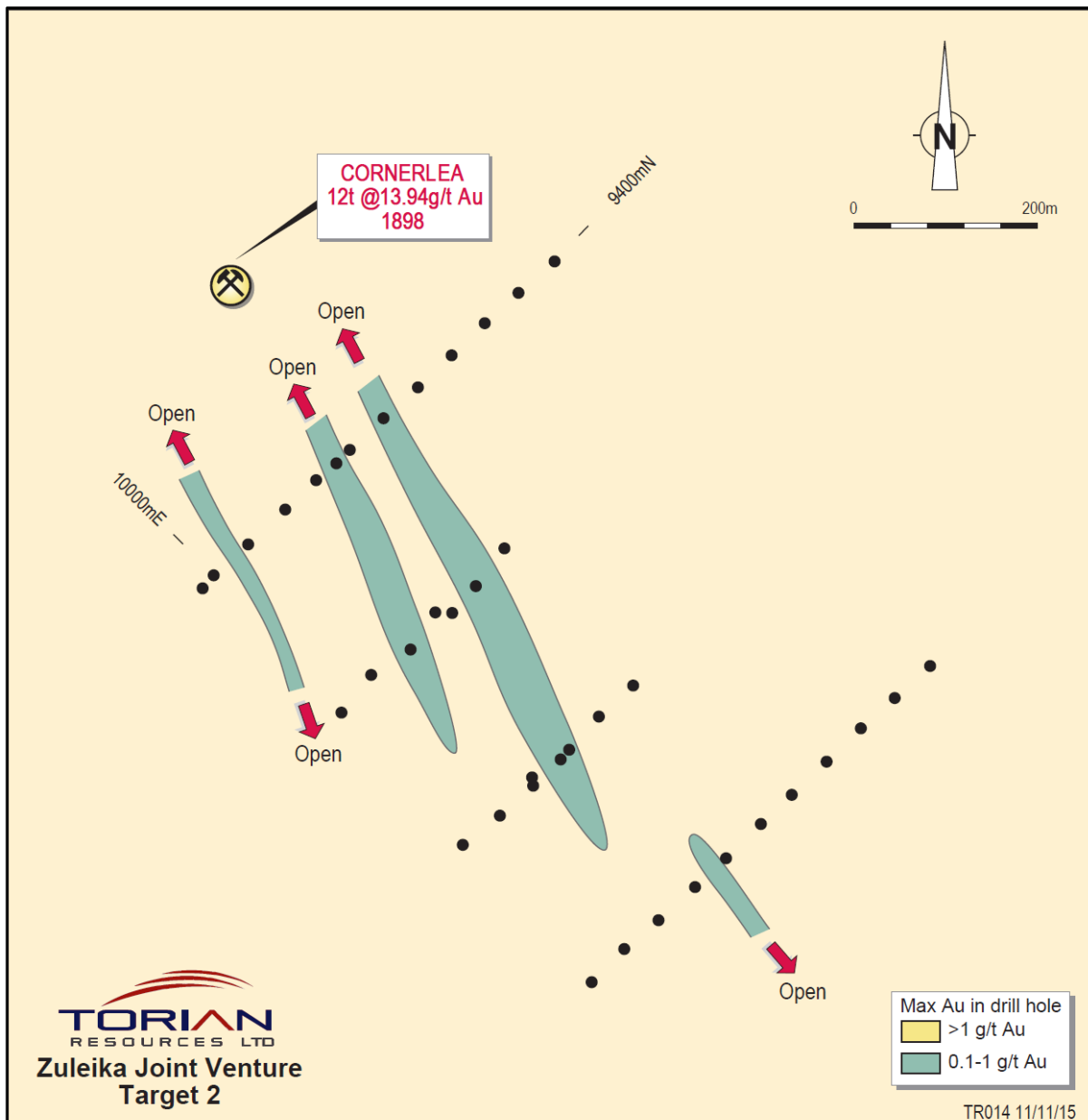


Figure 7: Map showing Torian's Target 2 with previous drilling and geological interpretation.

Target 3, located about 1km southeast of Target 2, is of particular interest. The geology is again masked by thin (1-2m) alluvial wash and soils. There is an old set of shallow workings in this target area however there is no recorded production. There seems to be limited wide-spaced drilling near these old workings.

The geology of this area appears to be a sheared felsic volcanic rock, with quartz veining and sericite alteration. Previous exploration was identical to Target 1 and 2, with a limited number of 60m deep RC holes being drilled in the late 1980s. These holes did not intersect any values above 1g/t Au.

Torian recently completed three lies of angled (60 degrees towards grid east) bedrock RAB drilling on lines 400m apart. This was designed to confirm the geology and mineralisation at Target 1. These holes did confirm the geology and returned a best result of 4m @ 1.11g/t Au from 68m, whilst several other holes returned anomalous values ranging from 0.2 to 0.5g/t Au.

This target remains open in all directions and further drilling will be considered once the geophysical interpretation is completed.

Target 4 lies about 1.5km east of the Hawkins Find gold mine. The local geology is concealed by a thin blanket (1-3m) of alluvium and soil. This is likely to have masked the response from previous soil sampling. This target is associated with a black shale which has similar geology to Target 3 along strike to the south. There are no old workings in this area.

Previous exploration in this area was completed in the early 1990s and consisted of auger soil sampling, followed up in the northern area by vertical and west angled RAB drilling on a 200m by 40m pattern. The southern 1,600m strike length had never been drilled.

Recent drilling across this 1,600m section has been completed and was successful in identifying a saprolite gold target with the best intersection being TDR087 ending in 1m @ 0.71 g/t au. Field inspection of this hole shows this mineralisation is hosted in a quartz veined black shale.

Torian recently completed a 400m line spaced reconnaissance RAB program where the Company tested a 2km strike length of the northern 1,300m section of this target. This target contained anomalous values with the best hole being ZRB239 with 4m @0.57 g/t au from 72m.

3. Mt Stirling

3.1 Background

The Mt Stirling Project is located 40km northwest of Leonora in Western Australia. The Project lies 8km NW of the Tarmoola Gold Mine, which has produced in excess of 1 million ounces of gold to date. Current unmined resources at Tarmoola are believed to be in the order of 2.46 million ounces at an average grade of 5.3 g/t Au. The location of the Mt Stirling Project can be seen in Figure 8 below.

The Mt Stirling Well Prospect, covering a small part of the Mt Stirling Project, has an outcropping JORC inferred resource of 41,300 tonnes @ 8.54g/t for 11,300oz Au. This resource does not take into consideration the Company's recent 51 hole RC drill program and has the potential to grow

significantly. The Mt Stirling Well prospect is a high grade, oxidised system, located at surface which may be amenable to low cost, open cut mining.

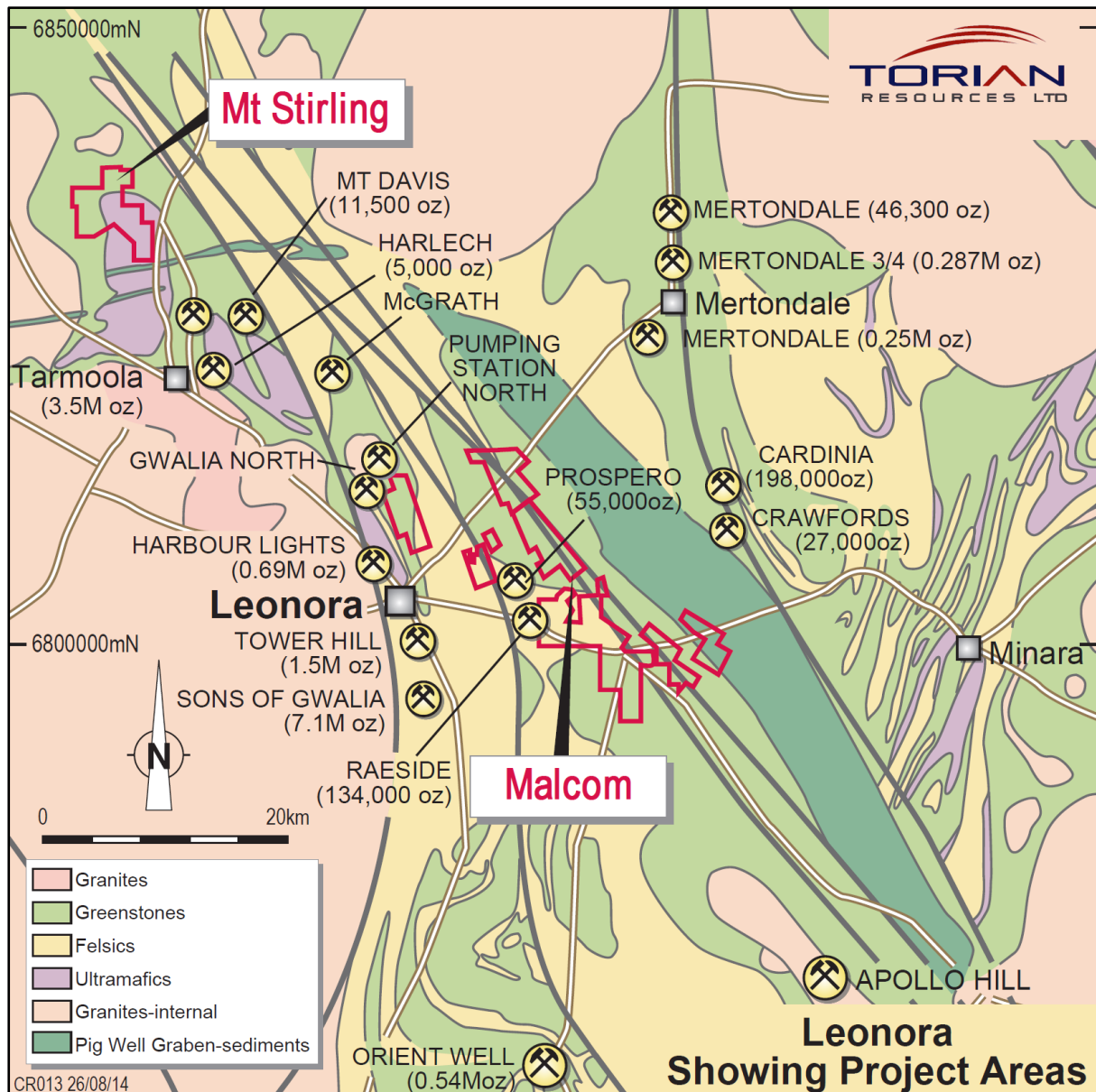


Figure 8: Map showing Torian's Mt Stirling and Malcolm Projects in relation to regional deposits and geology.

3.2 Project Geology

The project is covered by extensive basalt outcrop sub crop with minor areas of alluvial cover. The basalt is gently north-dipping and can be divided into predominantly massive basalts in the west and pillowed, variolitic basalts in the east. The massive basalts have been intruded by the Mt Stirling monzogranite, parts of which outcrop on the tenements.

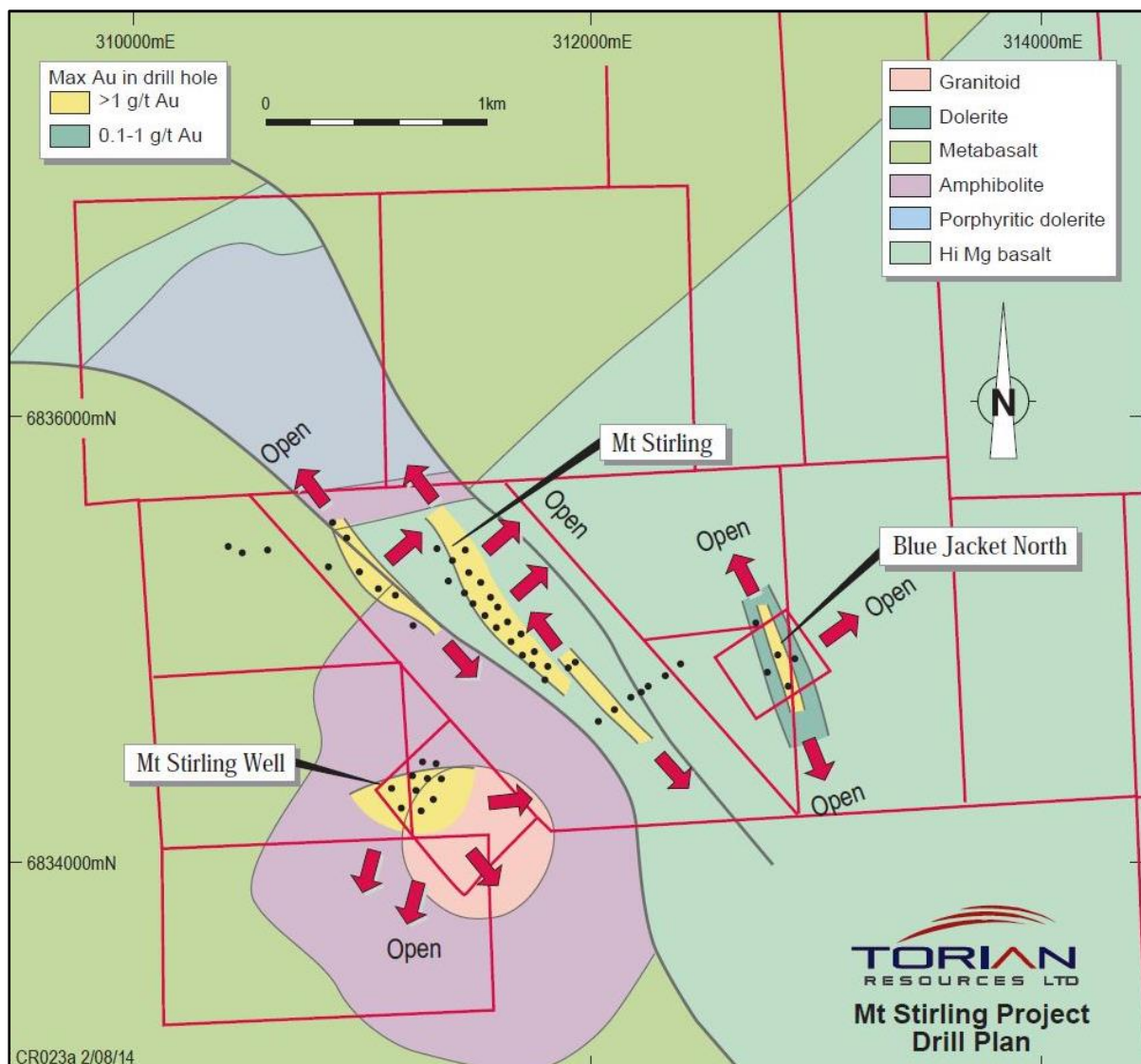


Figure 9: Map showing Torian's Mt Stirling Project, tenure, drilling and geology.

The project area is located in the hinge zone of the gently north-plunging Tarmoola anticline. The greenstone sequence is suggested to overlie a major detachment fault separating a granite gneiss complex (Leonora Batholith) from the overlying greenstones. This detachment fault hosts the 7.2 million ounce Sons of Gwalia gold deposit at Leonora.

In the west of the Project Area are massive predominantly unaltered basalts intruded by the Mt Stirling syenogranite-monzogranite. In the east is a succession of variolitic, pillowed high Mg basalts that contain differentiated dolerite/gabbro sills. These two basalt lithotypes are divided by a central shear zone which trends ~310-330° and consists of chlorite ± tremolite/actinolite schist with narrow quartz veins. Widely spaced sinistral shear bands trending 300-320° overprint the main foliation within the shear zone. Some quartz veins are conformable with the sinistral movement indicated by the shear bands.

The main, well developed, steep (65-80°) east-dipping fabric locally contains a well-developed sub horizontal mineral lineation. Some minor chlorite, silica and pyritic alteration is observed within the shear zone. The Mt Stirling granitoid outcrops in the northeast corner of P37/8008. Finer grained phases are present on the pluton margins especially in the east. Extensive millimetre to centimetre

scale quartz veining is present with sericite-muscovite-epidote-pyrite alteration selvages adjacent to many veins. Alteration however is not pervasive and only associated with veining. Multiple quartz vein sets occur as local stockwork arrays.

Numerous felsic dykes and plugs are observed throughout the area with most dykes trending broadly north (340-030°), with less common dykes trending broadly east-west. Some of the dykes may be associated with deeper intrusive bodies which are interpreted to exist from aeromagnetic/gravity data.

3.3 Mineralisation

There are two distinct styles of mineralisation at the Mt Stirling project. They include:

- i. **Mt Stirling Well:** Gold mineralisation is contained within flat lying (approx. 10-20°) quartz veining wholly enclosed within a granite host and is characterised by disseminated pyrite and trace copper mineralogy. Silicification is the dominant alteration assemblage with lesser sericitic and haematitic alteration.
- ii. **Mt Stirling:** Gold mineralisation is contained within an axial plane shear which has a steep easterly dip and is in the order of 10 metres in width. The shear is characterised by chlorite, carbonate and pyritic alteration within metabasalts. Gold mineralisation is associated with quartz veining within the shear.

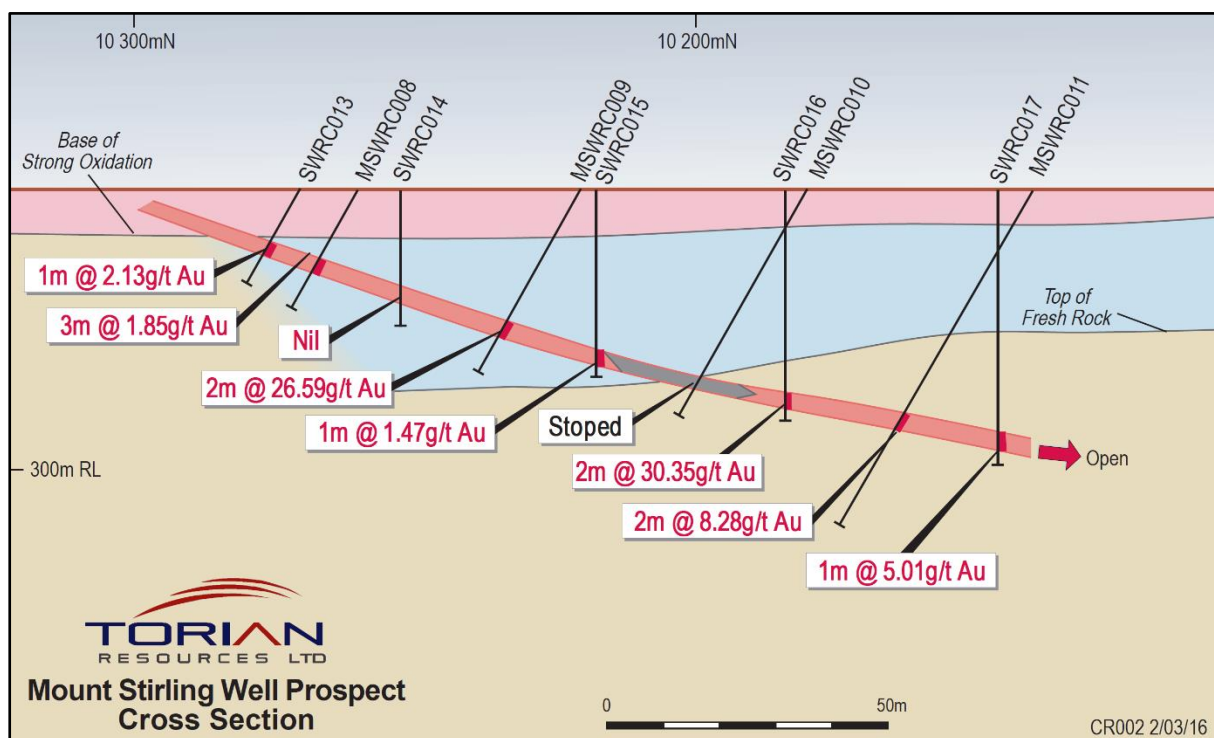


Figure 10: Cross section at Mt Stirling Well showing historic drilling (angled holes) and Torian's drilling (vertical holes).

3.4 Recent Drill Results

In FY2016 Torian completed a 51 hole RC program at Mt Stirling Well. The program was designed to infill drill an existing high grade resource. The drill program was highly successful and included the following results:

- 6 holes intersected values of more than 10g/t Au over at least 1m
- Best new intersection included 2m @ 30.35g/t Au from 35m
- Historic Intersections include 2m @ 26.90g/t Au from 27m

3.5 Initial FY2017 Program

FY2017 will see exploration targeted in two areas of mineralisation identified at the Mt Stirling Project, with approximately 5,000m of infill and extensional RC drilling planned to commence in August. It is anticipated that results from this programme will be used to define the mineralised areas, resulting in the calculation of a JORC compliant Resource.

Additionally, a 3,000m RAB programme has also been planned to determine if mineralisation exists at the granites/greenstone contact to the north of Mt Stirling Well. This drilling is planned for August 2016.

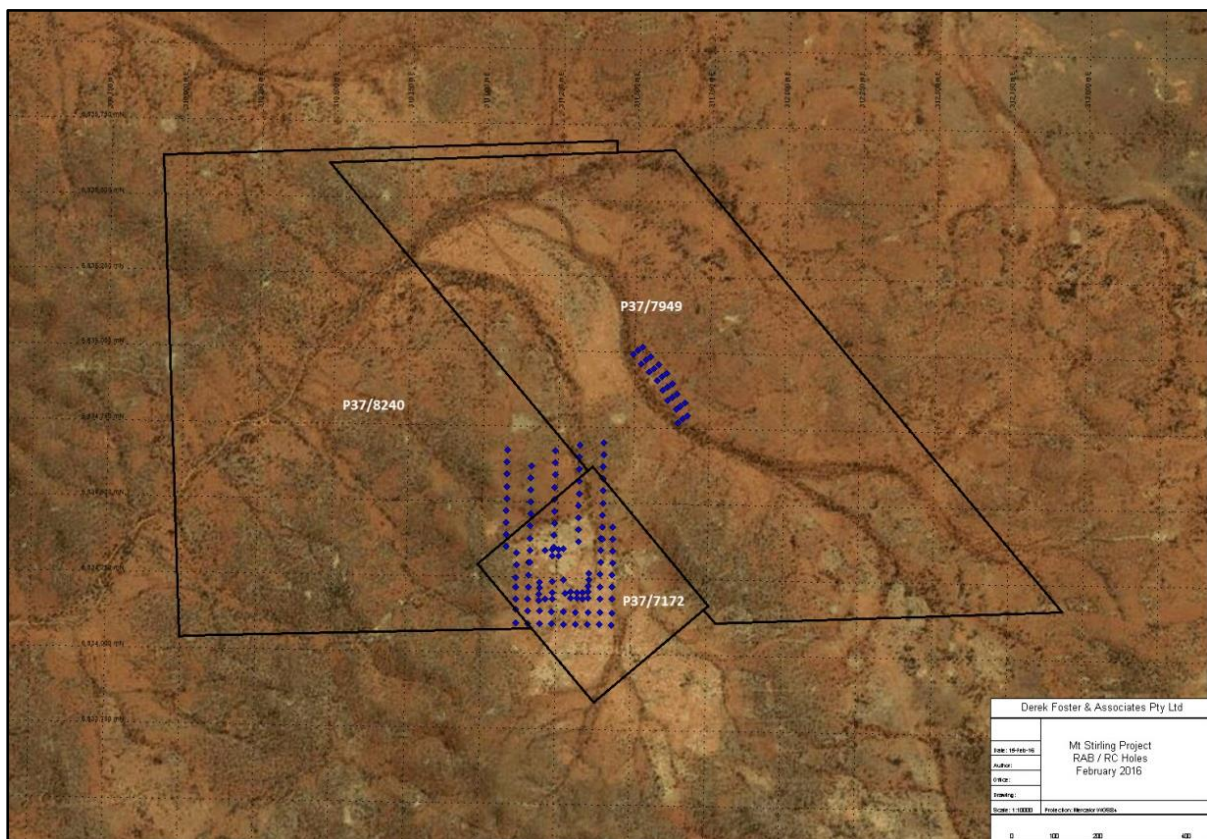


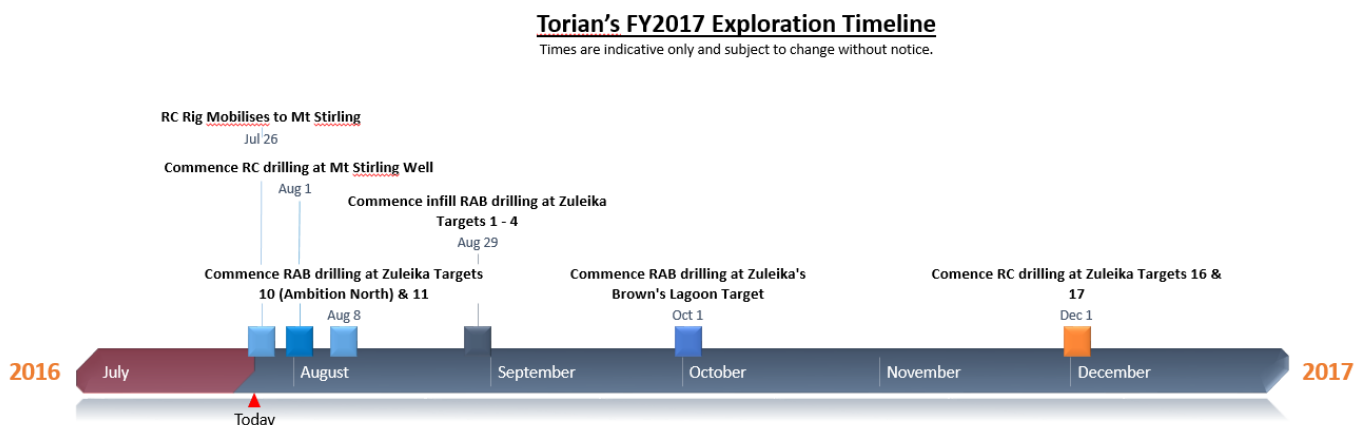
Figure 11: Map showing Torian's Mt Stirling project, tenure and recent drilling.

The objectives of this drilling program are to:

- Define mineralisation at Mt Stirling and Mt Stirling Well;
- Calculate a JORC compliant Resource; and
- Test for mineralisation north of Mt Stirling Well.

4. Timelines

Torian has prepared the followed Gant chart combining the exploration plans as follows:



Subject to a reasonable turnaround of results by local laboratories, Torian expects to be able to report assay results from September 2016 onwards. Consistent with its obligations under ASX Listing Rule 3A.1, Torian will release results on a regular basis throughout FY2017 as they become available.

5. Follow Up Programs

The exploration programs outlined above are fully funded from Torian's existing cash reserves.

The Directors reserve the right to follow up any targets that fall outside of this plan that the Company believes has the potential to add value for Torian's shareholders. Depending on the extent of further exploration, Torian may require additional cash resources to pursue such activities.

6. Commentary

In announcing Torian's FY2017 Exploration Program, the Company's Non-Executive Chairman, Andrew Sparke, comments:

"It is with great pleasure that we announce our exploration strategy for FY2017.

After a successful exploration program in FY2016 which demonstrated the exploration potential at Zuleika and Mt Stirling we are eager to hit the ground running.

This program has been designed to accelerate our highly active exploration strategy and ensures that our shareholders have the opportunity to leverage the exploration potential that the Zuleika Shear and Mt Stirling projects has to offer.”

For further information, please contact:

Andrew Sparke
Non-Executive Chairman

(02) 8313 7166
andrew@torianresources.com.au

Information in this report pertaining to mineral resources and exploration results was compiled by Mr MP Sullivan who is a member of AusIMM Mr Sullivan is the principal 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

About Torian:

Torian Resources Ltd (ASX:TNR) is a highly active Australian gold company that is focused on developing the gold mines of tomorrow. The Company has four advanced projects located in the Goldfields region of Western Australia.

Torian's flagship Project, the Zuleika JV, lies north and partly along strike of several major gold mines including Northern Star (ASX:NST), Tribune Resources (ASX:TBR) and Rand Mining's (ASX:RND) 7Moz East Kundana Joint Venture and Evolution's (ASX:EVN) Frogs Legs and White Foil operations.

Since May 2015, Torian has increased its landholding at the Zuleika Project by approximately 75% via eight separate acquisitions. Torian is now the second largest landholder in this highly sought after region and is focused on fast tracking its development.

Torian has commenced a large, 4 Phase, exploration program that is targeting the Zuleika Shear and intends to further consolidate ground in this region.

Torian is also developing the high grade Mt Stirling Project which has an outcropping inferred resource located 40km North West of Leonora. Following a successful infill drilling program in December, Torian is currently completing a internal economic study on the project to assess it as a standalone mining operation.

Torian's exploration team has an enviable track record of discovering and developing a number of multi-million-ounce gold mines in this region. Torian is commencing an exciting phase in its development, and we look forward to updating the market as things progress.