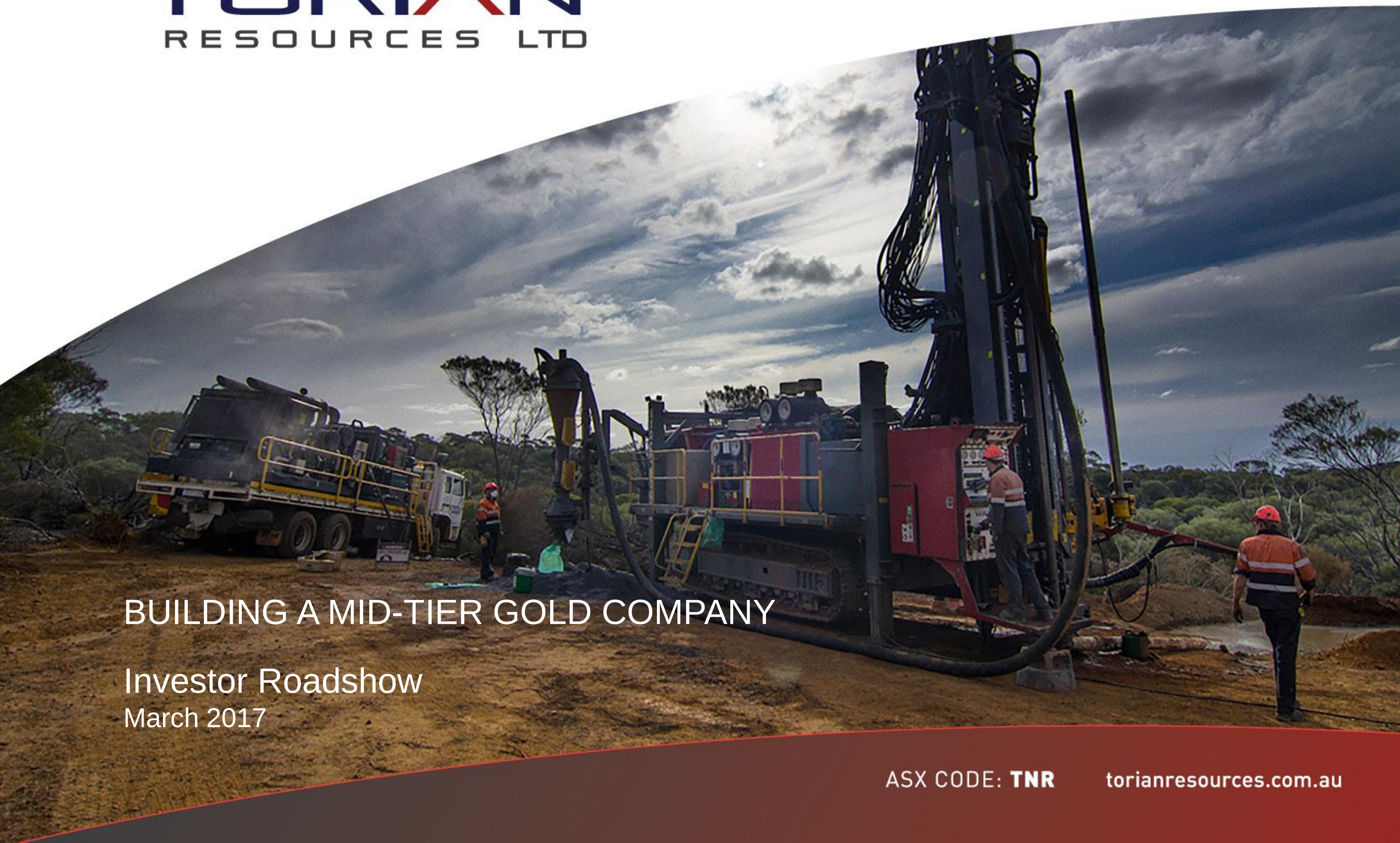
TORIAN RESOURCES LTD



BUILDING A MID-TIER GOLD COMPANY

Investor Roadshow
March 2017

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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

- Australian gold exploration and development company.
- Large and strategic landholding in the Goldfields Region of WA.
- Acquisition of Cascade Resources pending shareholder approval.
- One of the most active explorers on the ASX.

Post Cascade Acquisition

Eight projects in three key regions of the WA Goldfields.

1. **Kalgoorlie Region:**
   - Four projects covering approximately 338km².
2. **Leonora Region:**
   - Three projects covering approximately 150km².
3. **Wiluna Region:**
   - One project covering 12.09km².

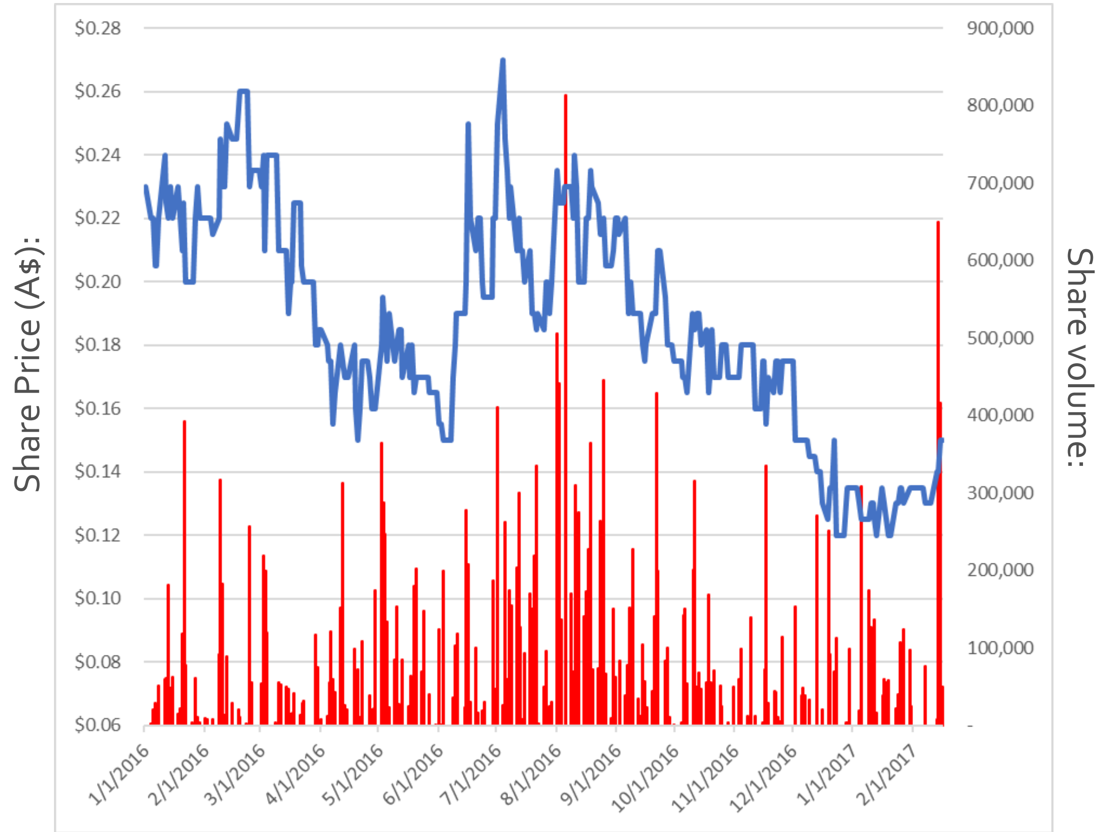
Development Plan

✓ Complete proposed 55,000m drilling program	FY 2017
✓ Finalise acquisition of Cascade Resources Ltd	Q2 2017
✓ Partner with others to develop non-core assets	Ongoing
✓ Assess acquisitions that add value for shareholders	Ongoing

RAB Drilling at Torian's Zuleika Project

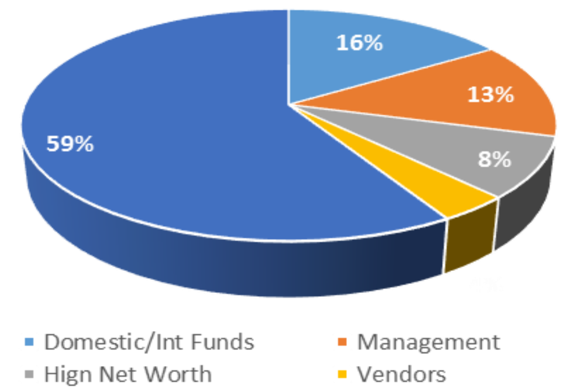
RC Drilling at Torian's Zuleika Project

1. EXECUTIVE SUMMARY (CONT)



Note: Share price information as at 16 February 2017.

Current Shares:	149,269,207**
ASX Code:	TNR
Debt:	Nil
Options:	Nil
Cash at Bank:	A$1.037m*
Market Cap:	A$22.4m**



Notes: * Cash balance as at 31 December 2016.
** Assumes completion of Cascade Transaction.

2. CY2016 ACTIVITIES

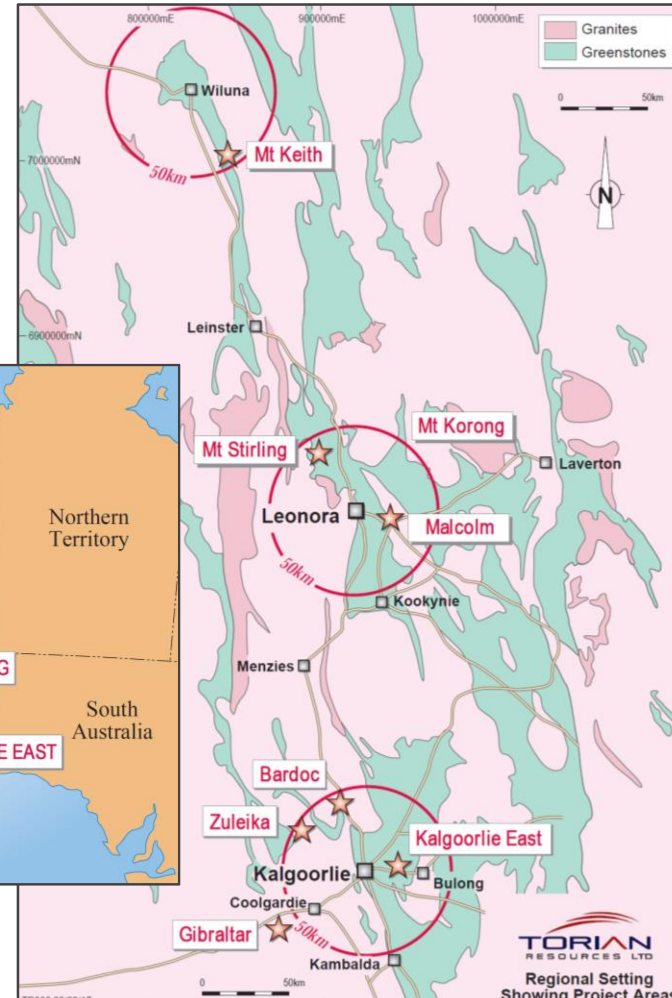
- ✓ 59,345m drilled for a total of 1,319 holes;
- ✓ Increased landholding by over 400% which included 8 separate acquisitions;
- ✓ 26 exploration targets tested, 4 discoveries made including:
  - Target 4 (Zuleika Project);
  - Target 18 (Zuleika Project);
  - Target 19 (Zuleika Project); and
  - Credo Well (Zuleika Project).
- ✓ Extended mineralisation and completed met test work at Mt Stirling; and
- ✓ Announced acquisition of Cascade Resources Ltd.

3. TORIAN'S PROJECTS

3.1 Overview "Post" Transaction

- Torian to become a significant landholder in the WA Goldfields Region.
- The Company will have eight projects comprising over 500km².
- Projects within 50km of key regional processing hubs, including:

1. **Kalgoorlie;**
   I. **Zuleika (Flagship Project);**
   II. Bardoc;
   III. Kalgoorlie East; and
   IV. Gibraltar.
2. **Leonora; and**
   I. Mt Stirling;
   II. Malcolm; and
   III. Mt Korong.
3. **Wiluna.**
   I. Mt Keith.

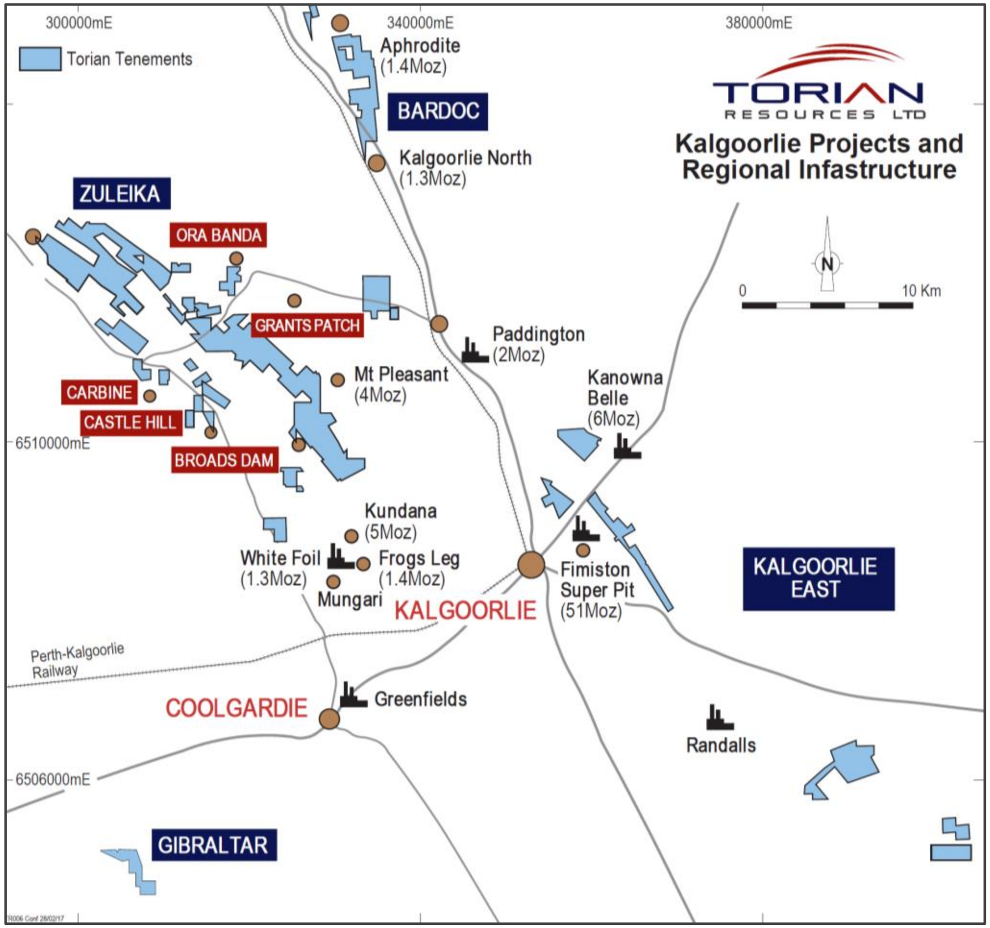


Torian to focus on the Zuleika and Mt Stirling projects in CY2017.

3. TORIAN'S PROJECTS (CONT)

3.2 Kalgoorlie Region Overview

- Torian has four projects located within 50km of Kalgoorlie.
- The projects consist of approximately 338km².
- Numerous processing facilities nearby.
- Projects include:
  - **Zuleika** (100%) 223km²
  - **Bardoc** (100%) 43.63km²
  - **Kalgoorlie East** (100%) 60.51km²
  - **Gibraltar** (100%) 10.86km²

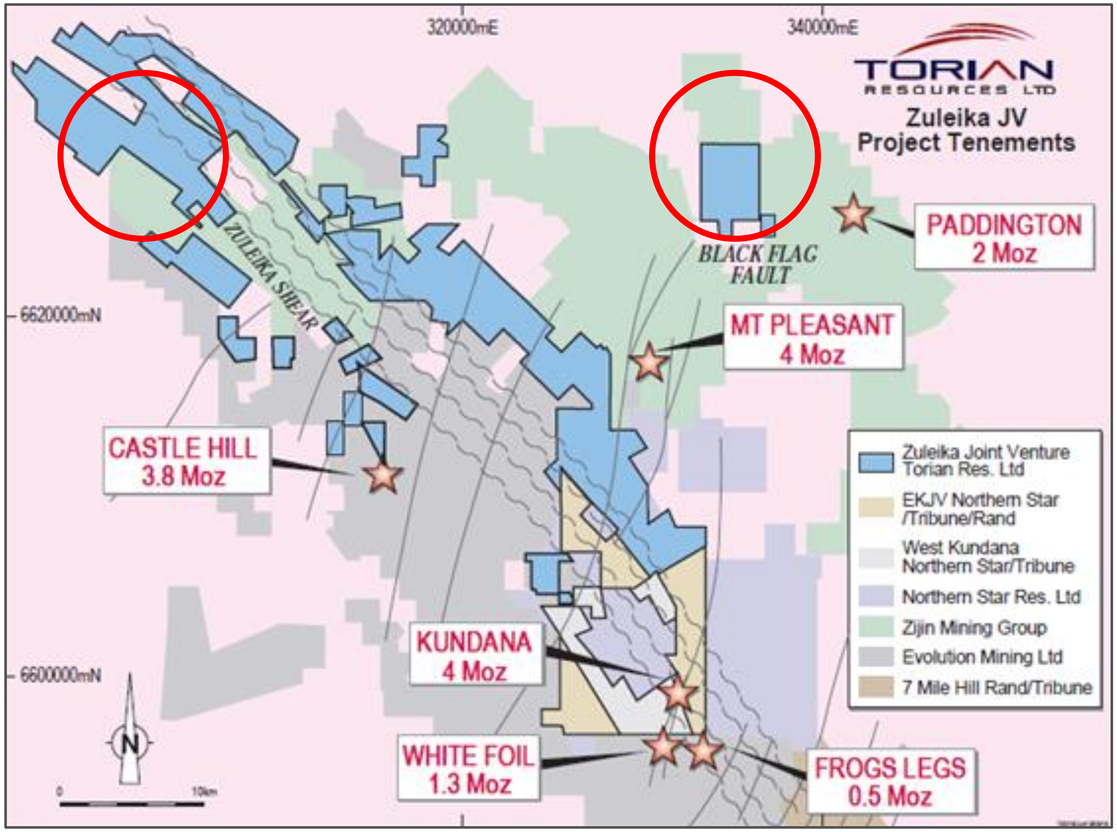


Regional Infrastructure surrounding Torian's Kalgoorlie Projects.

3. TORIAN'S PROJECTS (CONT)

3.2.1 Zuleika Overview

- Located 50km North East of Kalgoorlie along the infamous Zuleika Shear.
- Large project with landholding of 223km².
- Over A$1 Billion worth of acquisition in thea region since 2013.
- Torian has made four discoveries at Zuleika at Target 4, Target 18, Target 19 and at Credo Well.
- Exploration priorities for CY2017 include:
  1. Follow up RC drilling at Credo Well; and
  2. Phase 1 RAB drilling to test Northern and Southern extensions of NST's Paradigm discovery.



Map showing Torian's Zuleika project and two priority exploration targets for CY2017.

3. TORIAN'S PROJECTS (CONT)

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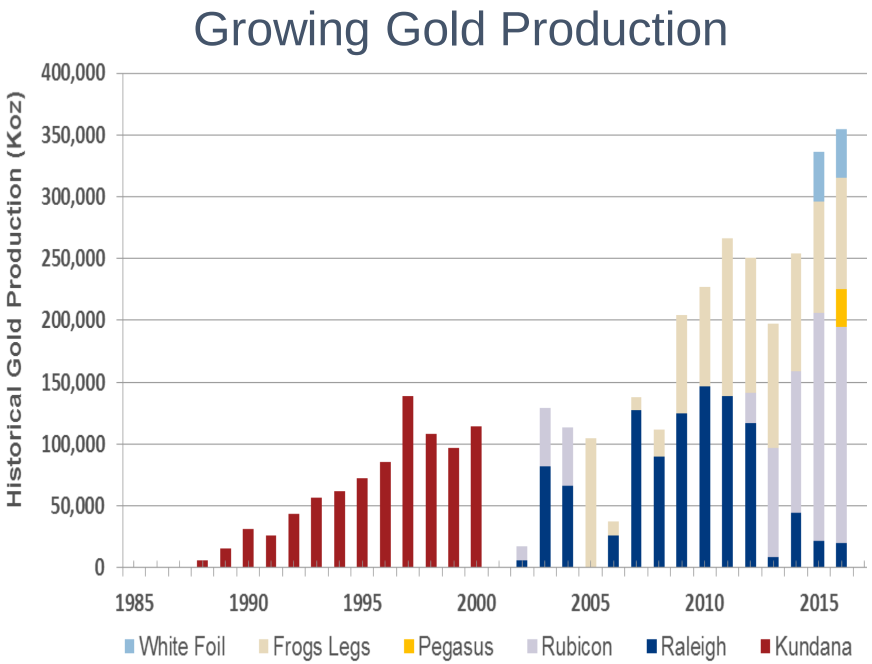
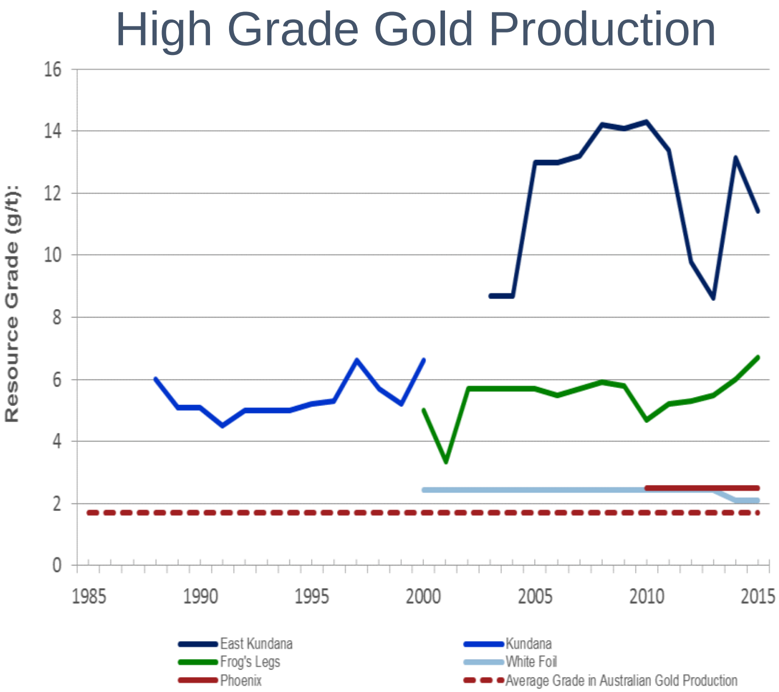
3.2.1 Zuleika Overview – Why the Zuleika Shear?





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

PARADIGM SECURITIES

3. TORIAN’S PROJECTS (CONT)

3.2.2 Exploration Priority - Credo Well

Overview

Located 5km North East of Mt Pleasant (+4Moz).

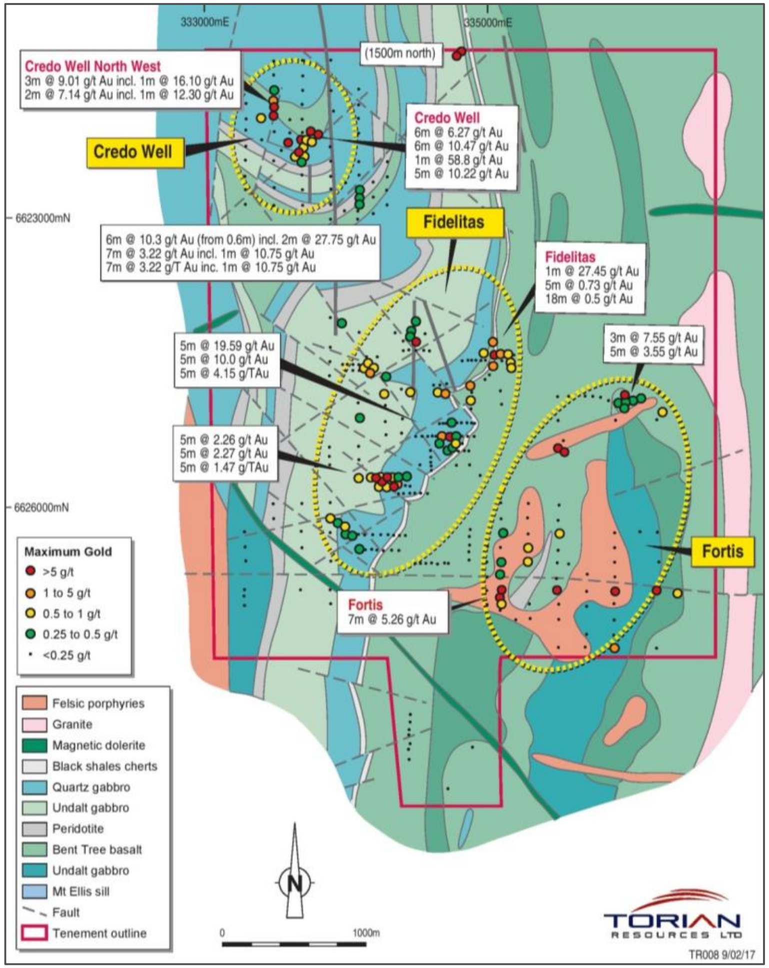
Numerous high grade (+10 g/t Au) intersections.

Multiple targets analogous to Mt Pleasant.

Historic Intersections

Best historic intersections include:

- 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.



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

3.2.2 Exploration Priority - Credo Well

Recent Drilling

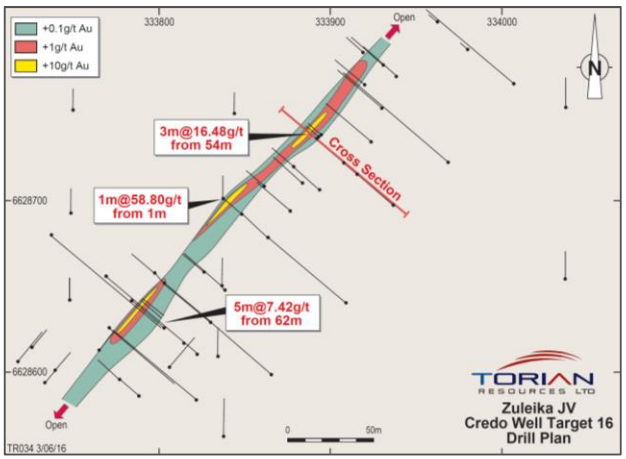
Best intersections include:

- 4m @ 32.51g/t Au from 27m including
- 2m @ 57.05g/t Au from 29m;
- 4m @ 6.66g/t Au from 70m; and
- 2m @ 15.16g/t Au from 49m.

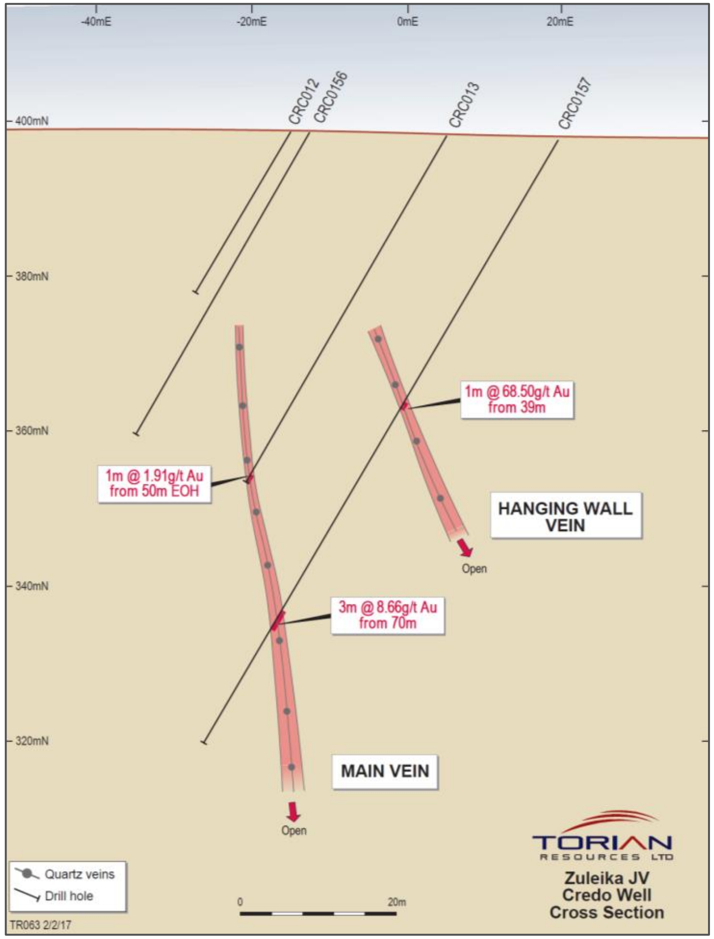
Recent Discovery

Discovery made in the hanging wall. Best intersection included:

- 1m @ 68.50g/t Au from 39m.



Plan view of Credo Well showing section A – A'.



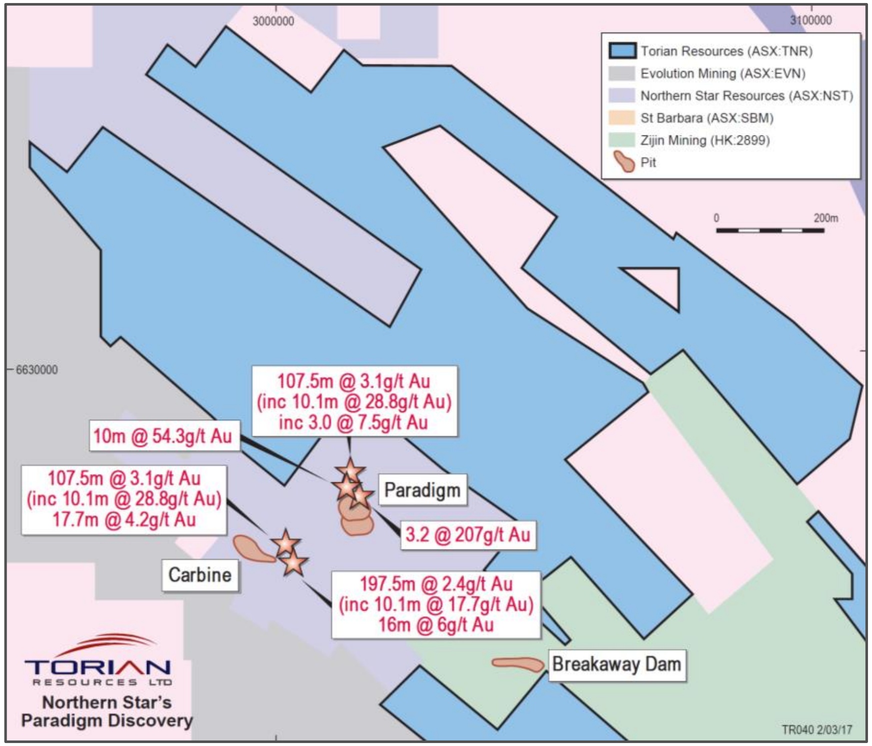
Cross section at Credo Well showing section A – A'.

3. TORIAN'S PROJECTS (CONT)

3.2.3 Exploration Priority - Paradigm Extensions

Overview

- Paradigm North and South are located within 65km's of Kalgoorlie.
- Northern Star's Carbine and Paradigm gold mines are adjacent to Torian's Paradigm North and South.
- Northern Star have had significant exploration success in the region.
- Carbine has an inferred Resource of 7.2Mt @ 1.4g/t Au for 312,000 oz*.
- Torian plans to drill the northern and southern extensions of Paradigm in Q2 2017.



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

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

3. TORIAN'S PROJECTS (CONT)

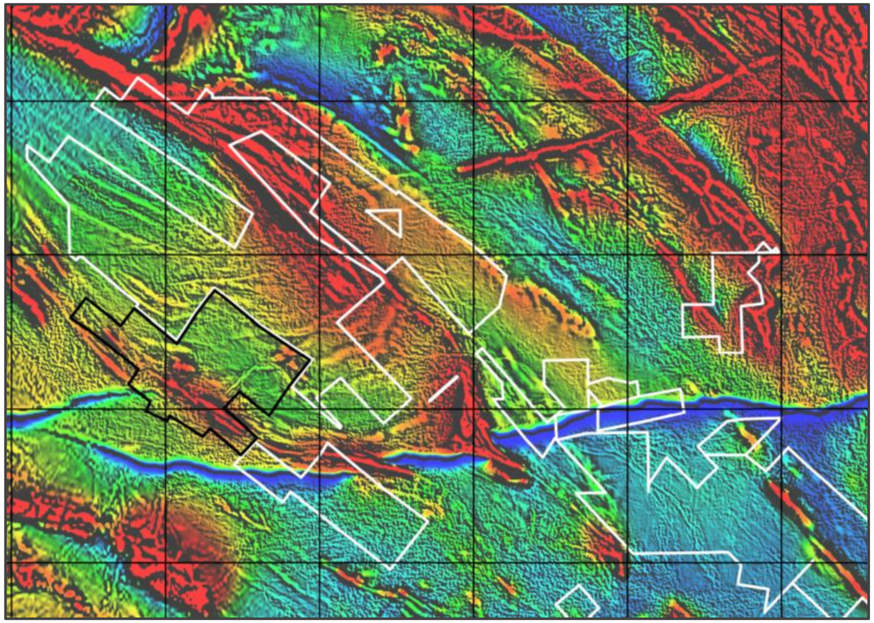
3.2.3 Exploration Priority - Paradigm Extensions

Paradigm Drill Results (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 at 54.3g/t Au from 165m.

Carbine Drill Results (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.

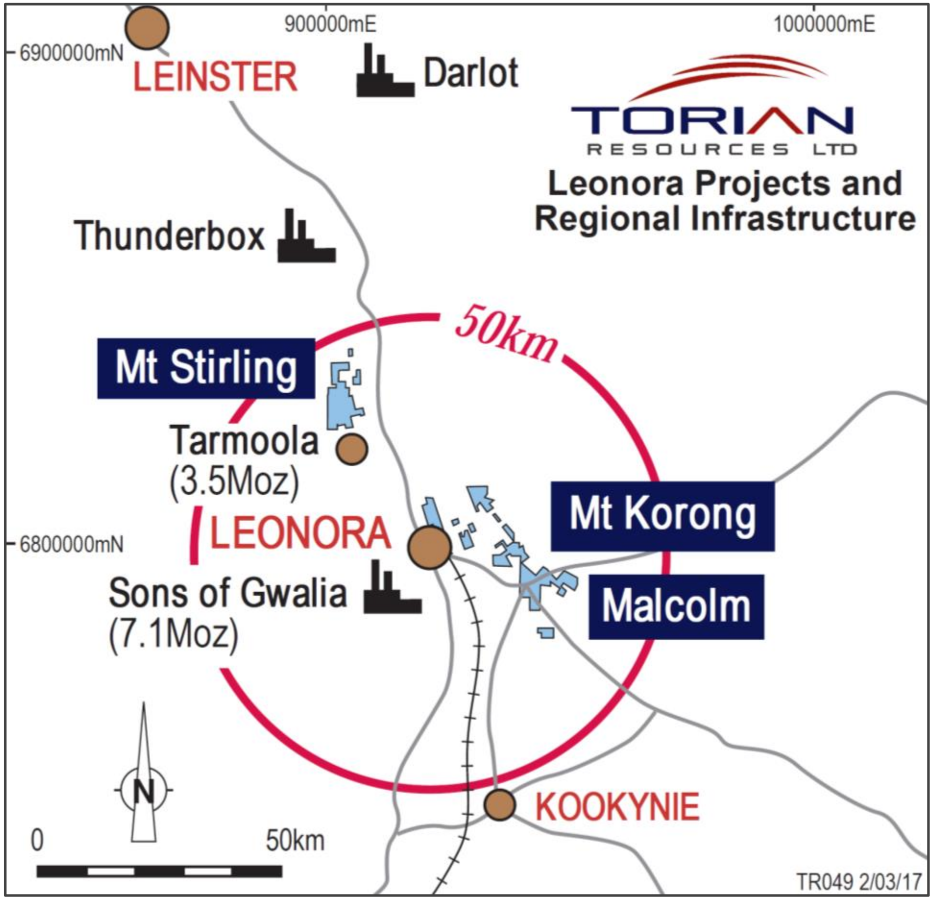


Map showing Torian (White) and Northern Star's (Black) tenure and magnetics.

3. TORIAN'S PROJECTS (CONT)

3.3 Leonora Region Overview

- Torian has three projects located within 50km of Leonora.
- The projects consist of approximately 150km².
- Numerous processing facilities in close proximity.
- Projects include:
  - **Mt Stirling Project:** (51-100%) 70.68km²;
  - **Malcolm Project:** (51-100%) 74.65km²; and
  - **Mt Korong:** (100%) 4.64km².



Torian's Leonora projects and regional Infrastructure.

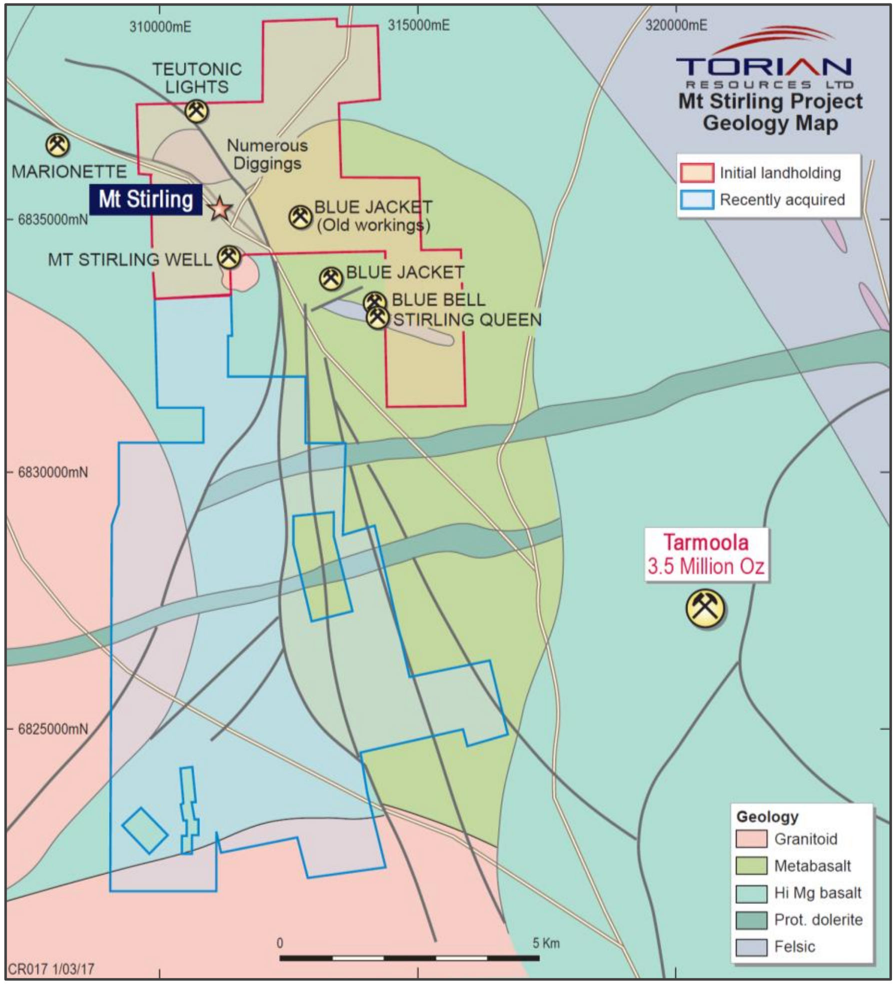
3. TORIAN'S PROJECTS (CONT)

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.

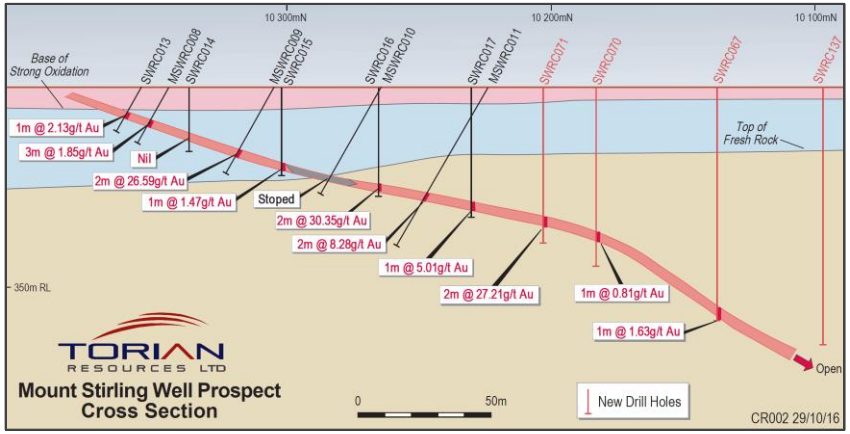


Torian's Mt Stirling project showing tenure, drilling and geology.

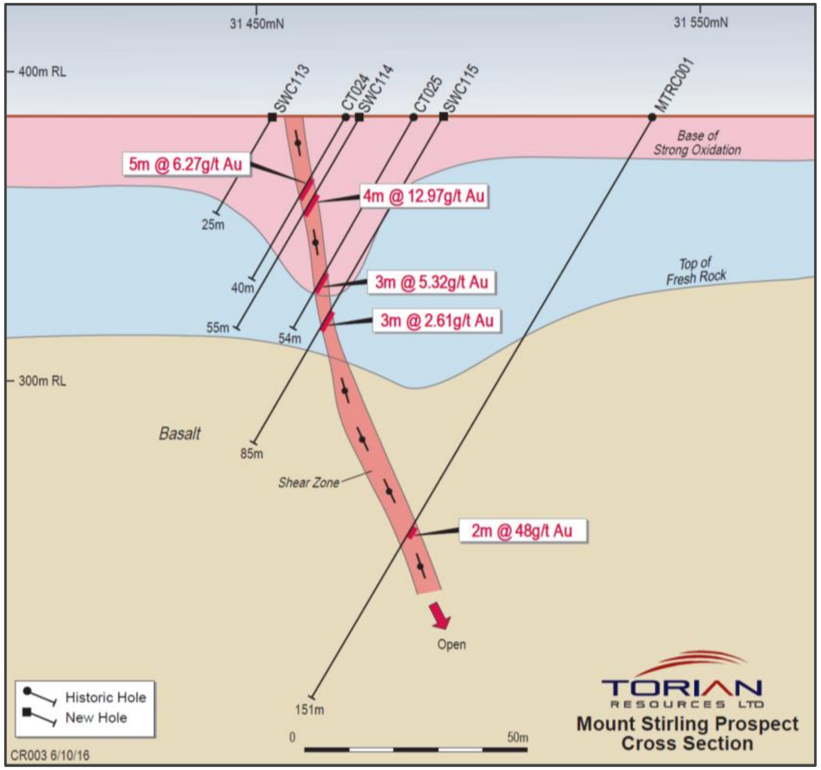
4.3.2 Mt Stirling Exploration

Torian's exploration has focused on two key areas:

1. **Mt Stirling Well:**
   - 5,000 RC program completed in CY2016;
   - 3,000 RAB program completed in CY2016.
2. **Mt Stirling:**
   - 2,000m RC program completed in CY2016.



Cross section at Mt Stirling Well showing results of Torian's recent drill program



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

4. CY2017 STRATEGY

- ✓ Complete Cascade Transaction.
- ✓ Exploration to focus on Zuleika and Mt Stirling projects including:
  - Follow up RC drilling at Credo Well;
  - Phase 1 RAB drilling to test Northern and Southern extensions of NST's Paradigm discovery;
  - Step out drilling at Mt Stirling; and
  - Infill RC/Air Core drilling at Target 4.
- ✓ Other Projects: Drill test a number of anomalous targets.
- ✓ Metallurgical test work at Mt Stirling and Credo Well.
- ✓ Assess joint venture options and divest non-core assets.

Note: CY2017 strategy is indicative only and subject to funding.

5. DEVELOPMENT TIMETABLE

PROJECT:	Q1-2017	Q2-2017	Q3-2017	Q4-2017
Zuleika Project	Fast Track Exploration Priorities			
Mt Stirling Project				
Malcolm				
Bardoc				

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

Legend:
Drilling
Metallurgical Test Work
Desktop Evaluation

6. 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 Glenn Jardine

Non Executive Director

B.Eng, (Mining Engineering) and GAICD

- Mining Executive with 25+ years experience in project development, operations and corporate activities.
- Previously CEO of Kimberley Metals Group Pty Ltd, Managing Director of Southern Cross Goldfields Limited and Managing Director of LionOre Australia Pty Ltd.

7. REASONS TO INVEST

- ✓ Strategic landholding along the Zuleika Shear;
- ✓ Near term positive pricing catalysts;
- ✓ Cheap entry price relative to peers;
- ✓ Strong news flow from rapid expansion strategy; and
- ✓ Management team with track record of success.

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

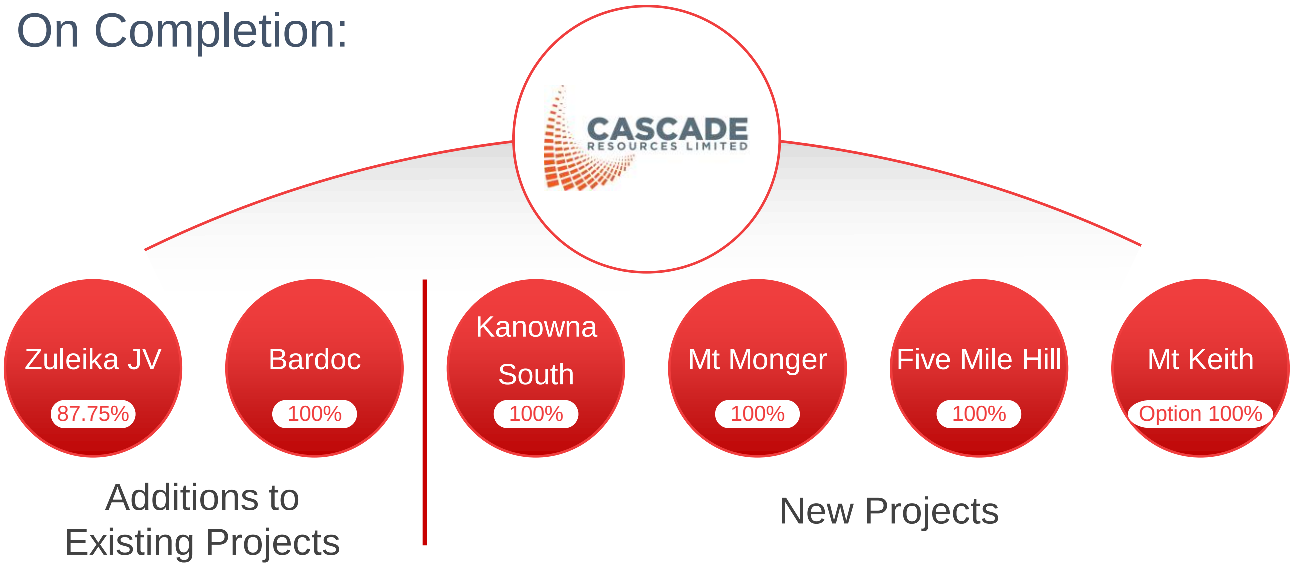
PERTH (HEAD OFFICE)
104 Colin Street
West Perth WA 6005
(08) 6216 0424

KALGOORLIE OFFICE
17 Hopkins St
Boulder WA 6432

SYDNEY OFFICE
Level 26, 1 Bligh St
Sydney NSW 2000

APPENDIX 1 - CASCADE ACQUISITION

On Completion:



"Post transaction, Torian will become a significant landholder in the Goldfields Region"

Matthew Sullivan
TORIAN MANAGING DIRECTOR

Following the Cascade acquisition Torian will:

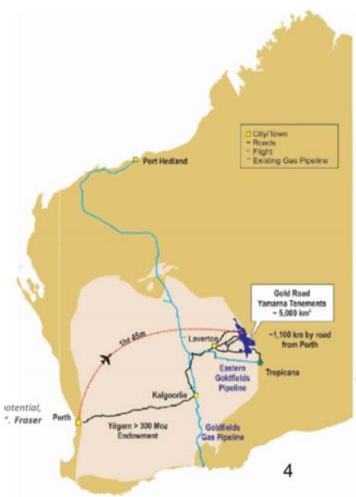
- Own 100% of the Zuleika project (currently 12.25%);
- Acquire a further four projects including **Mt Keith, Mt Monger, Kanowna South** and **Five Mile Hill**;
- Add to existing tenure at the Bardoc project (~30.2km^2);
- Simplify the ownership structure of all projects; and
- Deliver on its strategy of further consolidation in the Goldfields Region.

See Torian's Bidder's Statement lodged on the ASX for further information.

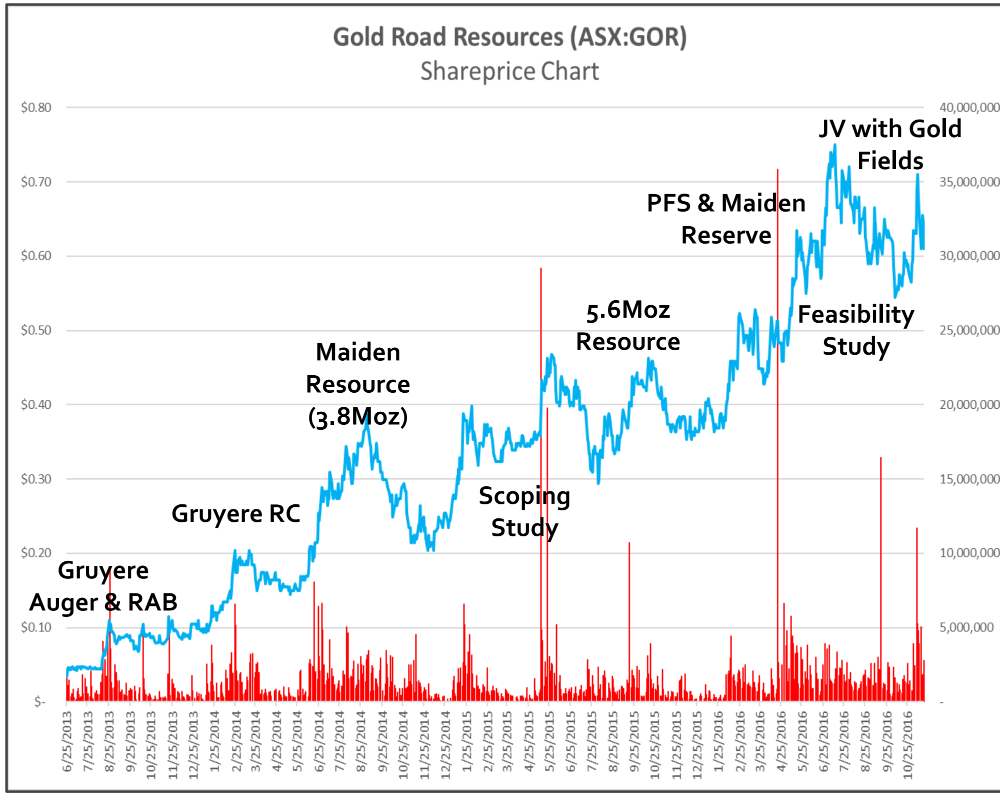
APPENDIX 2 - GOLD ROAD CASE STUDY

Gold Road Resources

- ASX listed (ASX:GOR) gold explorer and developer;
- Capitalised at A$530 Million;
- 5,000km² tenement package in WA Goldfields;
- Discovered the 6.2 Moz Gruyere Deposit;
- $350 million JV (50%) with Goldfields (JSE:GFI).



Location of Gold Roads projects.



Gold Road share price chart showing the development of the 6.2Moz Gruyere deposit (Nov 16).

Market Cap - A$13.6M

Market Cap - A$617.9M

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