

ASX RELEASE

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TORIAN COMPLETES CASCADE MERGER

1. Highlights

- ✓ **Torian has compulsorily acquired the remaining 8% of Cascade Resources Limited;**
- ✓ **Cascade is now a wholly owned subsidiary of Torian;**
- ✓ **Benefits of the Cascade Transaction include:**
 - i. Torian to grow its footprint by over 400% and become a significant landholder in the Goldfields Region of Western Australia.
 - ii. Torian to own 100% of the strategically important Zuleika project (previously 12.5%).
 - iii. Torian to acquire four new gold projects resulting in a multi asset, highly diversified development pipeline.

2. Cascade Merger

Torian Resources Ltd (**ASX:TNR**) (**Torian** or **Company**) is pleased to announce that it has now compulsorily acquired the remaining shares in Cascade Resources Limited (**Cascade**). Cascade is now a wholly owned subsidiary of Torian.

As a result, Torian is now:

- A significant player in the Goldfields Region with over 500km² of tenure;
- The 100% owner of the strategically important Zuleika project (previously 12.25%);
- The owner of four additional projects including Mt Keith, Mt Monger, Kanowna South and Five Mile Hill projects; and
- Has added to existing tenure at the Company's Bardoc project (~30.2km²).

Completion of this significant transaction has simplified the ownership structure of all projects and has delivered on its strategy of further consolidation in the Goldfields Region of Western Australia.

Following completion of the Cascade Transaction, Mr. Glenn Jardine has resigned as a non-executive director of the Company, effective today. Mr. Jardine joined the board as an independent director to assist with the Transaction.

Torian's Chairman, Mr. Andrew Sparke, comments:

On behalf of the Board of Torian we wish to thank Mr. Jardine for all his assistance with completion of this important Transaction and wish him all the best for the future.

For further information, please contact:

Matthew Sullivan
Managing Director

A handwritten signature in blue ink, appearing to read "M Sullivan", is written over a light blue horizontal line.

(08) 6216 0424

info@torianresources.com.au

About Torian:

Torian Resources Ltd (**ASX:TNR**) is a highly active gold exploration and development company. Following the acquisition of Cascade Resources, the Company will have a large and strategic landholding comprising eight projects and over 500km² located in the Goldfields Region of Western Australia.

Torian's flagship project, Zuleika, is located along the world class Zuleika Shear. The Zuleika Shear is the fourth largest gold producing region in Australia and consistently produces some of the country's highest grade and lowest cost gold mines. Torian's Zuleika project lies north and partly along strike of several major gold deposits including Northern Star's (ASX:NST) 7.0Moz East Kundana Joint Venture and Evolutions (ASX:EVN) 1.8Moz Frogs Legs and White Foil deposits.

The Zuleika Shear has seen significant corporate activity of late with over A\$1 Billion worth of acquisition in the region by major mining companies. Since May 2015, Torian has increased its landholding by approximately 86% along the Zuleika Shear via eight separate acquisitions. The total land position at the Zuleika project is now approximately 223km² making Torian the second largest landholder in this highly sought after region.

Torian's exploration team has an enviable track record of exploration success which includes the discovery of some of Australia's largest gold mines. Last year Torian drilled 59,345m for a total of 1,319 holes across its projects. The large drilling campaign tested 26 exploration targets and, importantly, made four gold discoveries. This makes Torian one of the most active gold explorers on the ASX.

2017 is set to be another big year for the company. Torian's exploration plans will focus on determining the size of these discoveries and will also test a number of other high priority targets. As one of the ASX's most active gold explorers we offer new shareholders significant leverage to exploration success. We look forward to keeping you informed in what we believe will be another exciting year for our company.