

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 30 SEPTEMBER 2017

Torian Resources Ltd (**Torian** or **Company**) (**ASX:TNR**) is pleased to announce its quarterly activities report for the period ended 30 September 2017.

During the quarter, the Company completed an A\$2.0 million placement to sophisticated investors allowing the Company to accelerate its exploration program.

The Company also completed its maiden drilling campaign at Paradigm East, part of the Zuleika project. The program was designed to follow up historic drilling results at Paradigm East including 4m @ 16.11g/t Au from 42m and 2m @ 30.90g/t Au from 42m. The program generated some great results including:

- 8m @ 2.28g/t Au from 36m;
- 4m @ 9.32g/t Au from 24m; and
- 8m @ 2.24g/t Au from 44m.

These results demonstrate that mineralisation associated with the Paradigm Mine extends onto Torian's tenure.

The Company also updated the market on its operational strategy. The Company has made good progress on this strategy including the acceleration of its exploration plans with two drill rigs currently in operation across the Company's suite of assets. More information will be provided to the market on this in the coming days.

During the quarter, the Company also held a number of discussions with third parties interested in discussing commercial terms on the Company's projects. At this stage, none of these have been finalised.

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1. Exploration

During the quarter, the Company completed its preparation for various exploration programs across a number of projects. Emphasis was placed on the highest priority targets at the Zuleika and Malcolm Projects.

Paradigm East (Zuleika Project):

On 3 July, the Company announced it had commenced drilling at Paradigm East. Paradigm East is located at the northern end of the Company's 100% owned Zuleika Project, approximately 65km North West of Kalgoorlie. The program was designed to test high-grade historic intersections adjacent to Northern Star's Paradigm Mine and their recent significant discoveries.

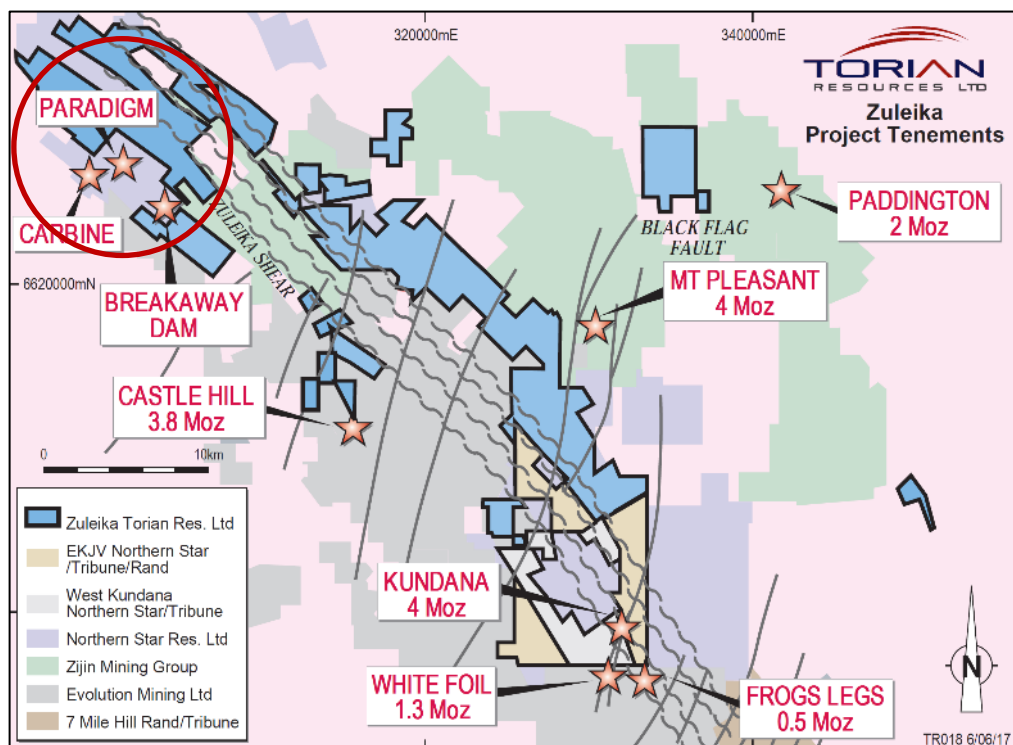


Figure 1: Map showing Torian's Zuleika Project, the Paradigm Mine (Red Circle) and other major gold miners.

The drill program comprised seven holes for a total of 526 metres and was designed to infill the central portion of Paradigm East to a spacing of 20m by 40m. The holes were sampled as 4m composites.

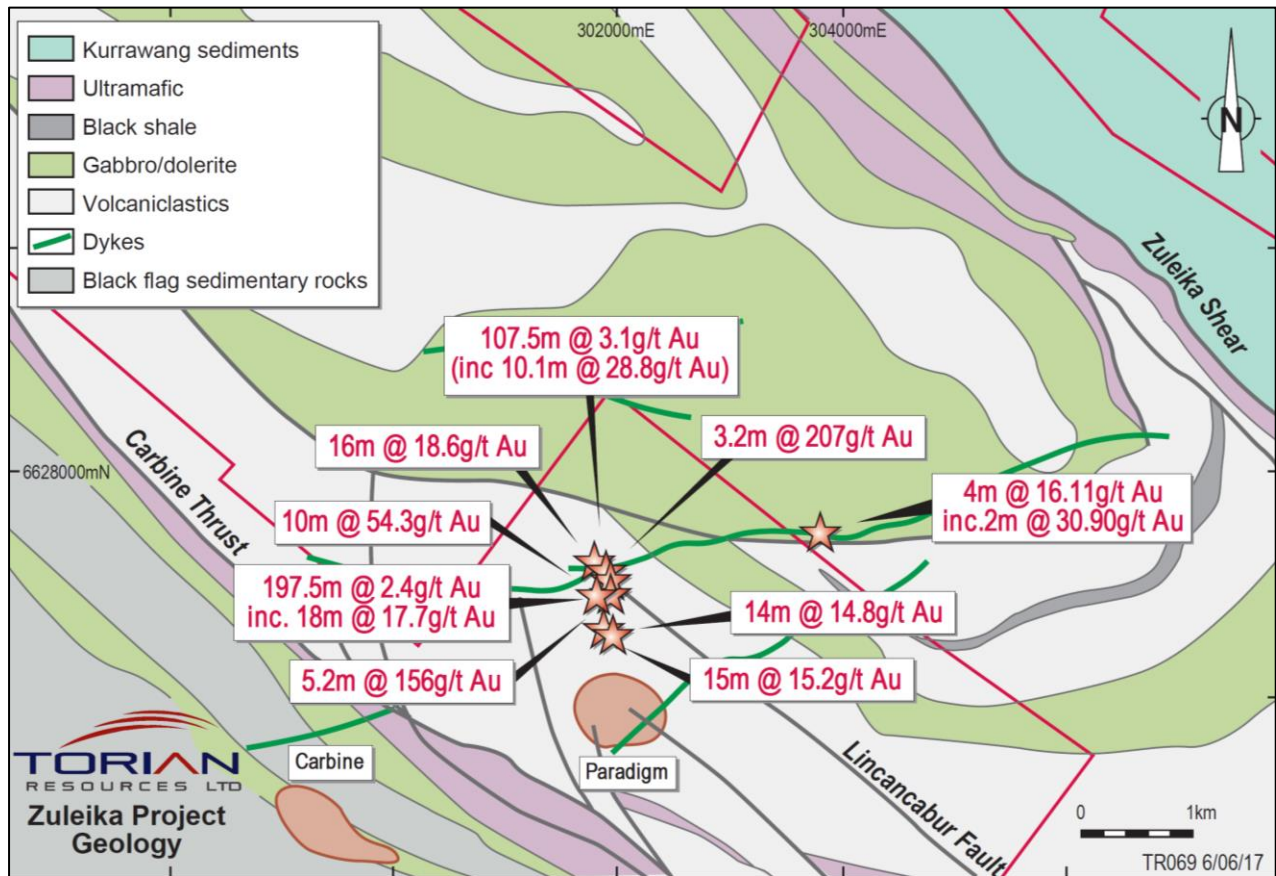


Figure 2: Map showing Torian's ground in red surrounding Northern Star's Paradigm Mine.

Results to date show that gold mineralisation continues from Northern Star's (ASX:NST) Paradigm Prospect onto Torian's Zuleika Project at Paradigm East. Paradigm East remains open at depth and along strike to the south east.

The program was designed to follow up historic drilling results at Paradigm East including 4m @ 16.11g/t Au from 42m and 2m @ 30.90g/t Au from 42m. The program generated some great results including:

- 8m @ 2.28g/t Au from 36m;
- 4m @ 9.32g/t Au from 24m; and
- 8m @ 2.24g/t Au from 44m.

These results demonstrate that mineralisation associated with the Paradigm mine continues onto Torian's tenure.

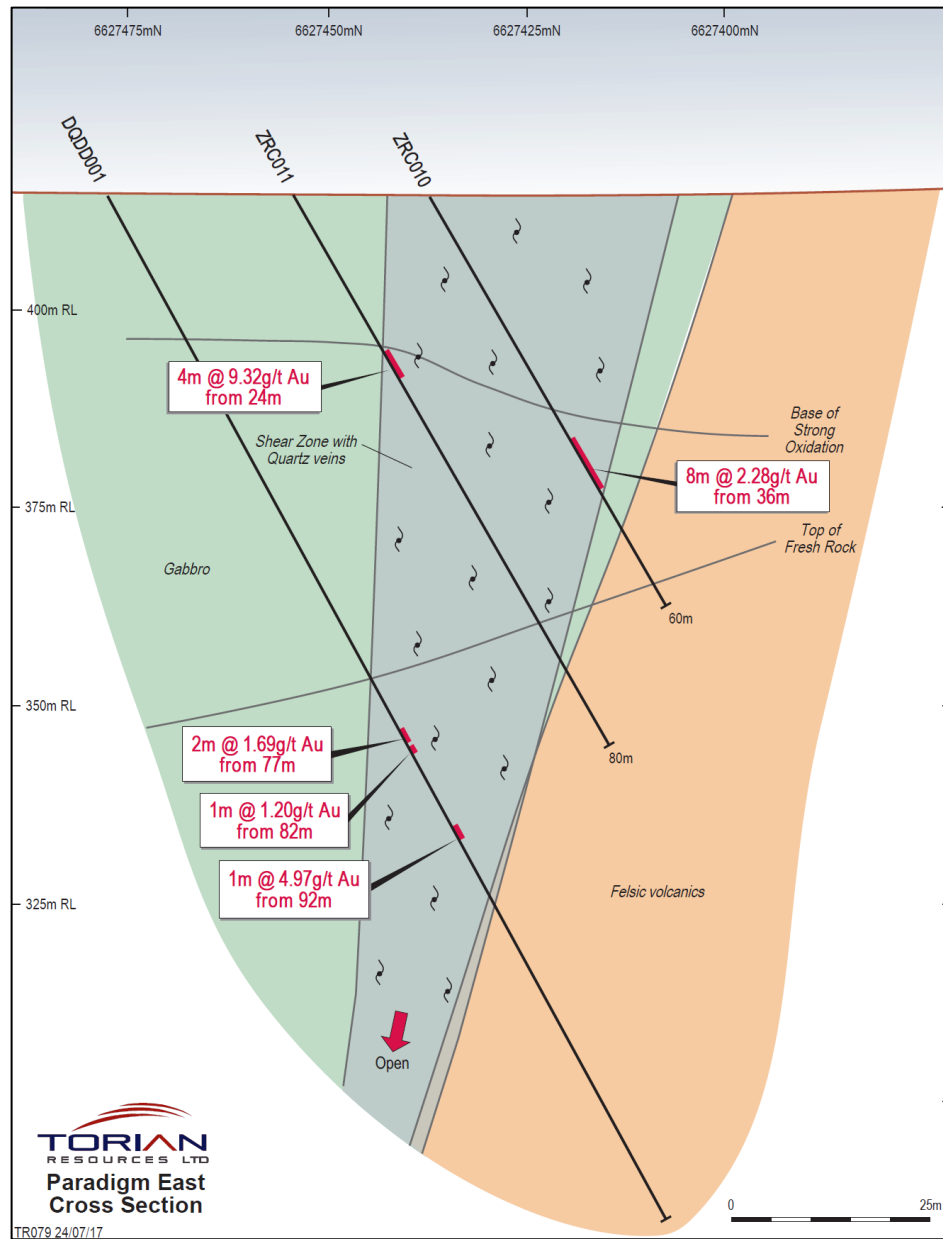


Figure 3: Cross section at Paradigm East showing Torian's recent drilling.

There are also several other high priority targets surrounding Paradigm, particularly to the south and north, that have only been lightly explored. Further exploration is warranted and the Company has recently commenced preparations for drilling at Paradigm South and North. Drilling at these two prospects is due to commence shortly. Further details about these programs will be reported to the market in coming days.

Calypso (Malcolm Project):

During the quarter, the Company announced that drilling was planned for the Calypso prospect at its Malcolm Project. Torian's Calypso target lies approximately 25km southeast of Leonora.

The Calypso prospect was acquired in 2016 due to its geological similarities to the world class Sunrise Dam deposit (+ 15Moz). Both deposits are hosted by altered banded iron formation (BIF) rocks where the iron has been altered from oxide facies (hematite or magnetite) to sulphide facies (pyrite) amid an overall carbonate-quartz-pyrite alteration.

The BIF at Calypso is large with dimensions of at least 500m long by 130m wide by with drilling extending to a maximum of 340m down hole (about 300m vertical). The mineralisation remains open in all directions.

Past exploration at Calypso has been hampered by selective sampling of the previous diamond drill holes, despite gold grades above 1g/t Au being recorded in a variety of rocks (not just the BIF).

Best intersections to date include:

- 5.32m @ 4.78g/t Au from 10.98m;
- 5.00m @ 4.56g/t Au from 102m;
- 8.00m @ 1.55g/t Au from 36m;
- 7.35m @ 1.66g/t Au from 29.65m;
- 7.00m @ 1.69g/t Au from 269m;
- 6.40m @ 2.06g/t Au from 34m; and
- 5.70m @ 1.97g/t Au from 13m.

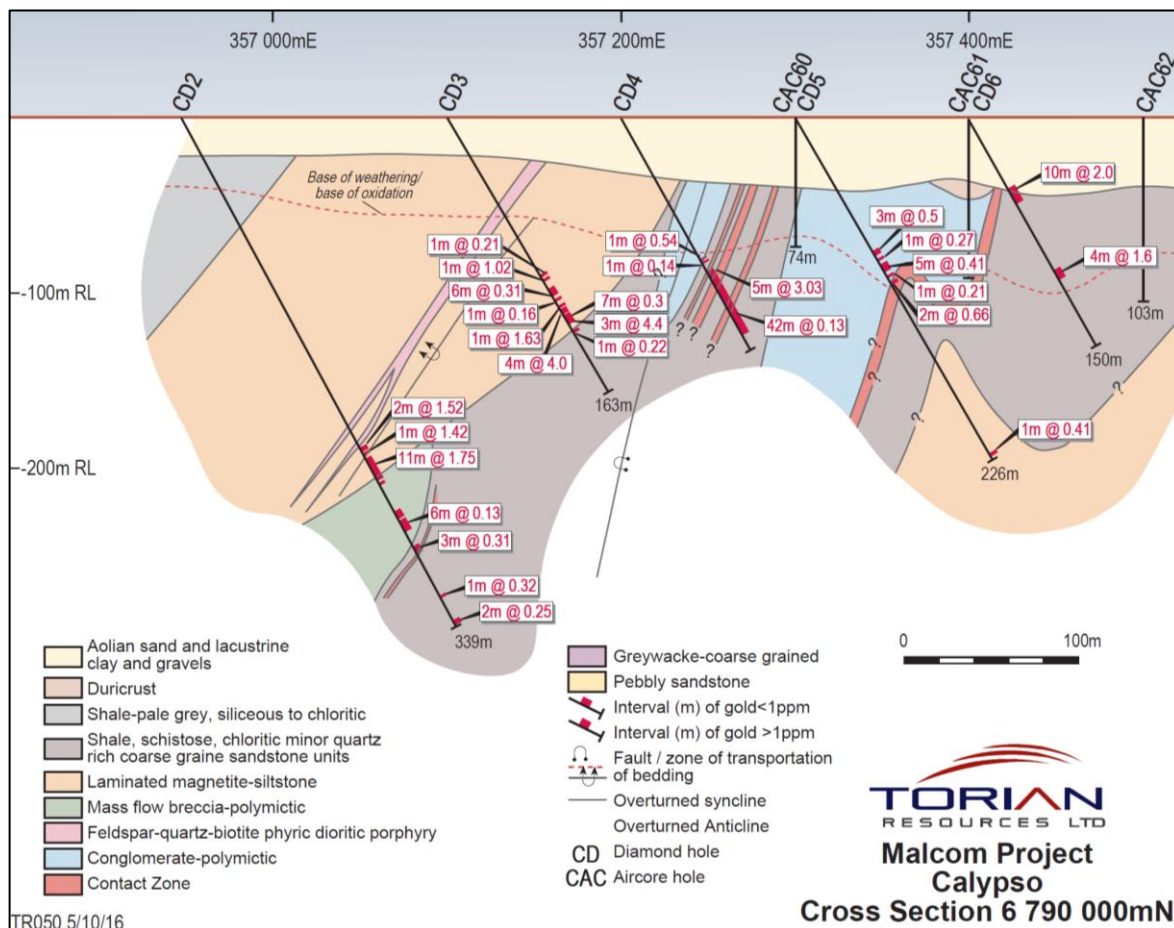


Figure 4: Calypso section showing historic drilling, geology and mineralisation.

The previous drilling is very broad spaced, with holes as far apart as 150m. The holes were drilled in a variety of directions.

The current program will drill 80m by 80m holes to "normalise" the drill direction and spacings. The target is very large and this drilling is not expected to test the limits of the target. The drilling is designed to simply infill the central mineralised area.

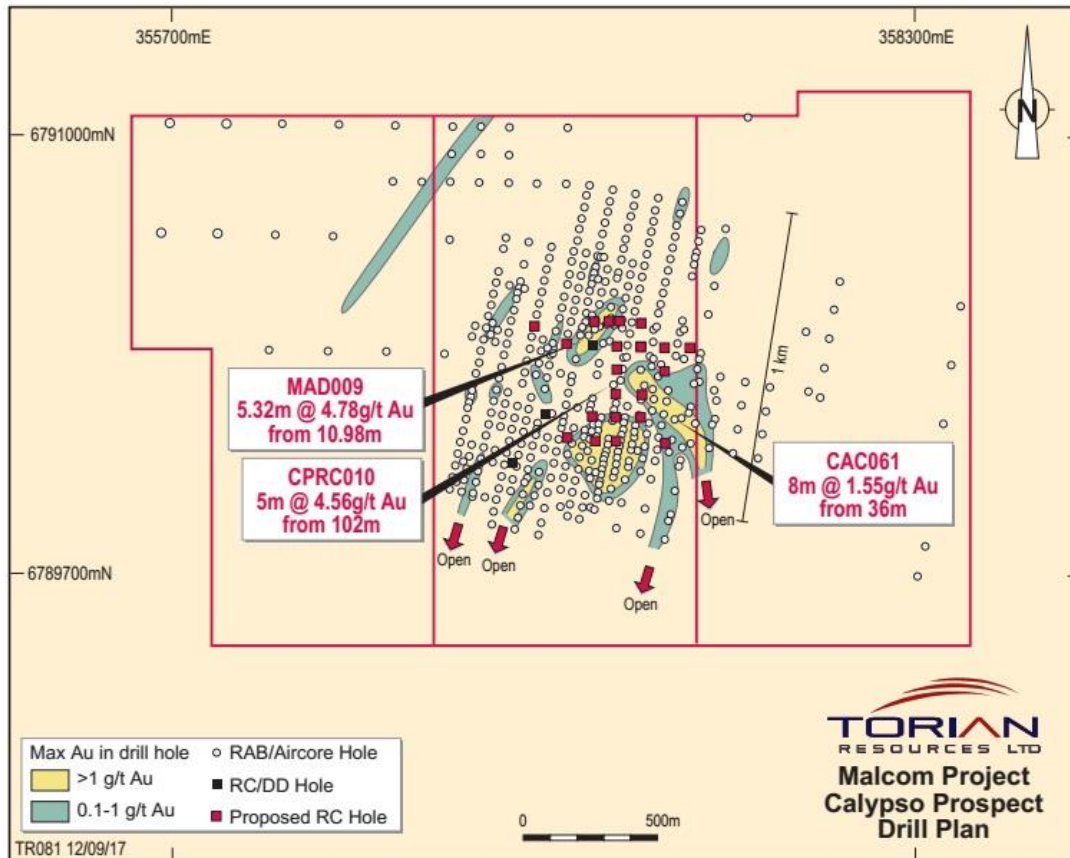


Figure 5: Torian's Calypso Drill Plan showing historic drilling and mineralisation.

2. FY2018 Strategy:

On the 14 July, the Company updated the market on its planned operational strategy for FY2018. The strategy included four key areas that the Company will focus on in order to achieve its goals and generate value for shareholders. They include:

1. Committed exploration programs;
2. Production joint ventures;
3. Exploration joint ventures; and/or
4. Asset acquisitions.

Committed Exploration Programs:

The Company announced that it intended to drill three priority targets in the third and fourth quarter this year. They include:

- i. Paradigm East (Zuleika Project)
- ii. Calypso (Malcolm Project)
- iii. Paradigm North (Zuleika Project)

The Company is pleased to report that Torian's exploration plans are on track to be completed on time, as stated in the operational strategy. As reported above, Paradigm East was drilled during the quarter which generated some great results.

Subsequent to the quarter, the Company extended its drilling plans at its Malcolm Project with drilling to be completed at Calypso (announced on the 22 September) as well as two other areas, Dumbarton's and Dover Castle South. We are pleased to report that drilling has now commenced at Malcom. Further information will be announced on these areas in coming days.



Figure 6: Picture showing drilling underway at Torian's Malcolm project.

Additionally, the Company has accelerated plans to drill Paradigm South and Paradigm North. These two targets are high priorities for the Company. Drilling is on schedule to commence in the fourth quarter as reported in the Strategy released on the 14 July.

Production Joint Ventures:

As reported in the operational strategy, Torian has several advanced gold projects that may be amenable to small scale gold production. Assets that have near term production potential include:

- i. Mt Stirling Well (Mt Stirling Project)
- ii. Credo Well (Zuleika Project)
- iii. Mt Monger (Kalgoorlie East Project)
- iv. Gibraltar (Kalgoorlie East Project)

v. Mt Keith (Mt Keith Project)

Discussions with third parties on these and other assets are continuing.

3. Corporate:

Capital Raise:

On 14 September, Torian announced that it has secured commitments to raise A\$2 million via a placement to sophisticated and professional investors at 8.5 cents per share.

The equity raise received strong demand from a number of Australian and Asian funds enthused by Torian's strategic land package in the Goldfields region of Western Australia.

Approximately 23.5 million shares were issued at 8.5 cents per share. The placement was conducted utilising Torian's placement capacity under ASX Listing Rules 7.1 and 7.1A.

The raising ensures Torian is sufficiently funded to accelerate its exploration plans at its Zuleika and Malcolm Projects whilst it continues discussions with parties interested in production and exploration partnerships.

Roadshow:

During the quarter the Company completed a roadshow to increase investor awareness of the story. The Company met with investors and potential investors in New York, Toronto, Singapore, Hong Kong and in Brisbane, Melbourne and Sydney.

Diggers & Dealers Conference:

The Company attended the Diggers and Dealers conference in Kalgoorlie, Western Australia on the 7-9 August 2017. The aim of attendance at the conference was to meet with a number of Australian gold producers to ascertain how we could work together to leverage Torian's large and strategic ground holding to generate value for our shareholders. The Company's Chairman met with 16 groups over three days at the conference. There are a number of discussions continuing.

For further information, please contact Matthew Sullivan on (08) 6216 0424.

Yours sincerely,

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

Matthew Sullivan
Managing Director

About Torian:

Torian Resources Ltd (**ASX:TNR**) is a highly active gold exploration and development company. Following the acquisition of Cascade Resources Ltd on 23 May 2017, the Company has a large and strategic landholding comprising eight projects and over 500km² of tenure 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. As one of the ASX's most active gold explorers we offer new shareholders significant leverage to exploration success.

Competent Person's Statement:

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 it appears.

Forward Looking Statements & Disclaimers:

This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law.

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Torian and Cascade and the industry in which they operate. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward looking statements. The past performance of Torian or Cascade is no guarantee of future performance.

None of Torian, Cascade or any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

TENEMENTS HELD AT 30 SEPTEMBER 2017

TENEMENT:	LOCATION:	JV OR PROJECT:	INTEREST:
ML 70094	Sapphire, QLD	Queensland	100%
ML 70095	Sapphire, QLD	Queensland	100%
ML 70096	Sapphire, QLD	Queensland	100%
E 24/190	Zuleika, WA	Zuleika	100%
M 16/229	Zuleika, WA	Zuleika	100%
M 16/491	Zuleika, WA	Zuleika	90%
M 26/572	Zuleika, WA	Zuleika	100%
M 37/475	Leonora, WA	Malcolm JV	51%
M 37/1305	Leonora, WA	Mt Stirling Well	100%
M 37/1306	Leonora, WA	Mt Stirling JV	51%
M 37/1311-1313	Leonora, WA	Mt Cutmore JV	51%
M 53/490-491	Wiluna, WA	Mt Keith	Option to earn 100%
P 15/5560	Coolgardie, WA	Gibraltar South	100%
P 15/5672	Coolgardie, WA	Gibraltar South	100%
P 15/5914	Coolgardie, WA	Gibraltar South	100%
P 15/5922-5924	Coolgardie, WA	Gibraltar South	100%
P 15/6074-6078	Coolgardie, WA	Gibraltar South	100%
P 15/6114-6115	Coolgardie, WA	Gibraltar South	100%
P 16/2621-2623	Zuleika, WA	Zuleika	100%
P 16/2837-2841	Zuleika, WA	Zuleika	100%
P 16/2843-2856	Zuleika, WA	Zuleika	100%
P 16/2874-2887	Zuleika, WA	Zuleika	100%
P 16/2896	Zuleika, WA	Zuleika	100%
P 16/2901-2902	Zuleika, WA	Zuleika	100%
P 16/2913-2915	Zuleika, WA	Zuleika	100%
P 16/2943-2953	Zuleika, WA	Zuleika	100%
P 16/2959-2960	Zuleika, WA	Zuleika	100%
P 16/2964-2967	Zuleika, WA	Zuleika	100%
P 16/3024-3026	Zuleika, WA	Zuleika	100%
P 24/4418-4429	Zuleika, WA	Zuleika	100%
P 24/4468	Zuleika, WA	Zuleika	100%
P 24/4471	Bardoc, WA	Bardoc	100%
P 24/4487	Bardoc, WA	Bardoc	100%
P 24/4512	Bardoc, WA	Bardoc	100%
P 24/4583	Bardoc, WA	Bardoc	100%
P 24/4679	Zuleika, WA	Zuleika	100%
P 24/4749	Zuleika, WA	Zuleika	100%
P 24/4827-4831	Zuleika, WA	Zuleika	100%
P 24/4865-4874	Zuleika, WA	Zuleika	100%
P 24/4917-4923	Zuleika, WA	Zuleika	100%
P 24/4925-4942	Zuleika, WA	Zuleika	100%
P 24/4941-4942	Zuleika, WA	Broad Arrow	100%
P 24/4996	Zuleika, WA	Zuleika	100%
P 24/4998	Bardoc, WA	Bardoc	100%
P 24/5003-5009	Bardoc, WA	Bardoc	100%
P 24/5013	Zuleika, WA	Zuleika	100%
P 24/5021	Bardoc, WA	Bardoc	100%
P 24/5023-5035	Bardoc, WA	Bardoc	100%

P 24/5078-5081	Zuleika, WA	Zuleika	100%
P 24/5082-5086	Bardoc, WA	Bardoc	100%
P 24/5089-5093	Zuleika, WA	Bardoc	100%
P 24/5103-5105	Zuleika, WA	Bardoc	100%
P 25/2348-2349	Kalgoorlie, WA	Mt Monger	100%
P 26/4011-4013	Kalgoorlie, WA	Kanowna South	100%
P 26/4086	Kalgoorlie, WA	Mt Monger	100%
P 26/4101-4104	Kalgoorlie, WA	Mt Monger	100%
P 26/4106-4115	Kalgoorlie, WA	Mt Monger	100%
P 26/4139	Kalgoorlie, WA	Mt Monger	100%
P 26/4141-4143	Kalgoorlie, WA	Mt Monger	100%
P 26/4152-4155	Kalgoorlie, WA	Five Mile Hill	100%
P 26/4209-4219	Kalgoorlie, WA	Boorara	100%
P 26/4275-4276	Kalgoorlie, WA	Mt Monger	100%
P 26/4292	Kalgoorlie, WA	Mt Monger	100%
P 27/2202-2203	Kalgoorlie, WA	Kanowna South	100%
P 27/2261	Kalgoorlie, WA	Kanowna South	100%
P 37/8073-8075	Leonora, WA	Mt Stewart JV	51%
P 37/8116	Leonora, WA	Malcolm JV	51%
P 37/8225-8227	Leonora, WA	Mt George JV	51%
P 37/8240-8243	Leonora, WA	Mt Cutmore JV	51%
P 37/8368	Leonora, WA	Mt Stirling	100%
P 37/8523-8524	Leonora, WA	Malcolm JV	51%
P 37/8568	Leonora, WA	Mt Stirling	100%
P 37/8623-8624	Leonora, WA	Mt Stewart JV	51%
P 37/8625-8632	Leonora, WA	Mt Stewart JV	51%
P 37/8646-8647	Leonora, WA	Mt Cutmore JV	51%
P 37/8648	Leonora, WA	Mt George JV	51%
P 37/8649	Leonora, WA	Braemore JV	51%
P 37/8650	Leonora, WA	Rabbit Warren South	100%
P 37/8651	Leonora, WA	Braemore JV	51%
P 37/8652-8653	Leonora, WA	Rabbit Warren South	100%
P 37/8659-8661	Leonora, WA	Braemore JV	51%
P 37/8662	Leonora, WA	Mt George JV	51%
P 37/8663	Leonora, WA	Rabbit Warren South	100%
P 37/8664-8665	Leonora, WA	Braemore JV	51%
P 37/8712	Leonora, WA	Mt Stirling	100%
P 37/8730-8733	Leonora, WA	Malcolm JV	51%
P 37/8745-8748	Leonora, WA	Malcolm JV	51%
P 37/8754	Leonora, WA	Malcolm JV	51%
P 37/8791-8793	Leonora, WA	Calypso	100%
P 37/8820-8826	Leonora, WA	Malcolm JV	51%
P 37/8831-8834	Leonora, WA	Mt Cutmore JV	51%
P 37/8838-8840	Leonora, WA	Mt Cutmore JV	51%
P 37/8845-8861	Leonora, WA	Mt Stirling	100%
P 37/8862-8863	Leonora, WA	Mt George JV	51%
P 37/8864-8866	Leonora, WA	Malcolm JV	51%
P 37/8868-8869	Leonora, WA	Mt Stirling	100%
P 37/8881-8889	Leonora, WA	Mt Stirling	100%
P 37/8890-8891	Leonora, WA	Malcolm	100%
P 37/8892-8900	Leonora, WA	Malcolm JV	51%

P 37/8928	Leonora, WA	Mt George JV	51%
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Torian Resources holds a 35% interest in the Joint Venture Company that is developing the Vatovorona Project in Madagascar.

CHANGE IN TENEMENT STATUS DURING THE QUARTER ENDING 30 SEPTEMBER 2017

TENEMENT:	LOCATION:	JV OR PROJECT:	INTEREST:	TYPE:
P 26/4292	Kalgoorlie, WA	Mt Monger	100%	Application
P 37/8868-8869	Leonora, WA	Mt Stirling	100%	Acquisition
P 37/8928	Leonora, WA	Mt George JV	51%	Application

DISPOSAL OF TENEMENTS DURING THE QUARTER ENDING 30 SEPTEMBER 2017

TENEMENT:	LOCATION:	JV OR PROJECT:	TYPE:
M 37/1307	Leonora, WA	Mt Stirling	Withdrawn (P 37/8240 live)
P 37/8616	Leonora, WA	Ironstone Well	Withdrawn