

## Positive Metallurgical Results At Mt Stirling

### 1. Highlights

- ✓ Metallurgical testwork demonstrates extremely fast leaching times;
- ✓ Overall gold recovery of 98.50% for oxide and 99.37% for fresh rock;
- ✓ Environmental and anthropological surveys now complete; and
- ✓ Torian's planned 5,000m RC drilling program continues.

Torian Resources Ltd (ASX:TNR) is delighted to announce the results of preliminary metallurgical testwork at its Mt Stirling project. Mt Stirling lies 40km northwest of Leonora in Western Australia. These results are from the Mt Stirling Well prospect which lies within the Mt Stirling project.

Results were taken from 20 representative RC holes collected during the Company's 51 hole RC drilling program in December 2015. The metallurgical testwork was overseen by the Company's metallurgy consultants, Belminco Pty Ltd.

Torian elected to undertake metallurgical testwork prior to commencing its current drill program. Before completing this program, Torian's Board wanted to ensure mineralisation could be extracted on a commercial basis. Torian is mindful of the need to ensure shareholders' funds are deployed on initiatives that have the potential to generate value.

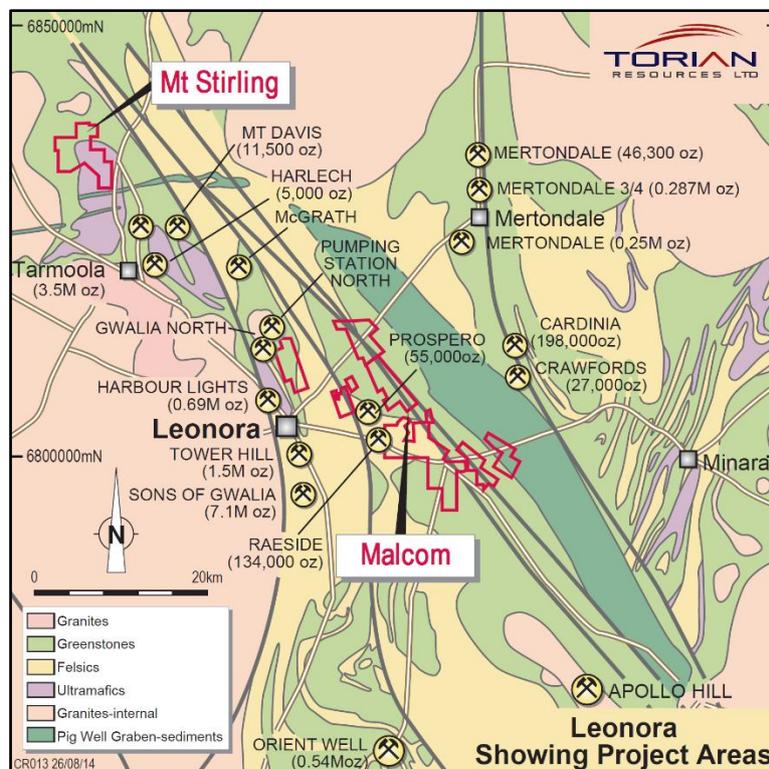


Figure 1: Location of Torian's Mt Stirling project and regional geology.

## 2. Background

The Mt Stirling project is located 40km northwest of Leonora in Western Australia. The project lies 8km northwest of the Tarmoola gold mine, which has produced in excess of one million ounces of gold to date. Current unmined resources at Tarmoola are 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 Figures 1 and 2.

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

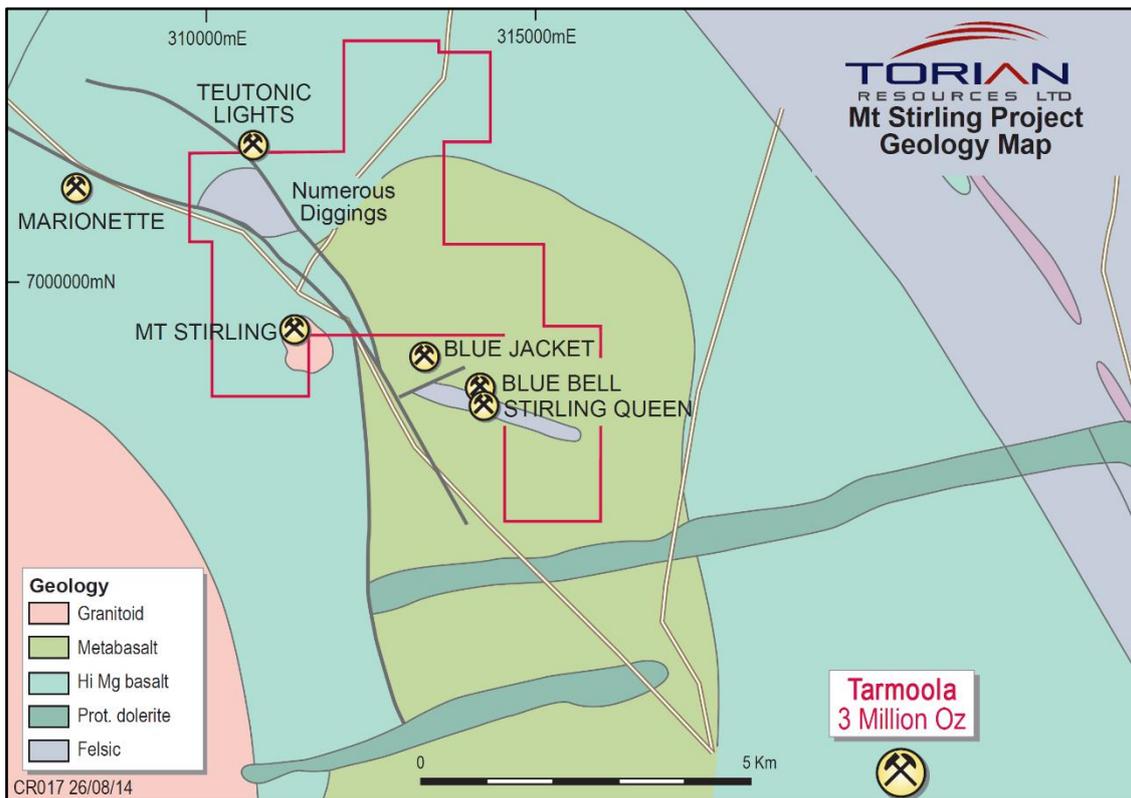


Figure 2: Map showing geology and tenure at Mt Stirling.

## 3. Metallurgical Testwork Results

Torian has appointed Belminco Pty Ltd as its metallurgical consultants. Belminco is a Perth based company with approximately 30 years' experience in metallurgical and in designing and constructing mineral processing plants.

The results of metallurgical recoveries for ground oxide and fresh rock samples (80% passing 75 micron) are shown in Figures 3 and 4 below. As seen in the graphs below, the results demonstrate excellent gold recoveries and rapid leach kinetics. These tests were conducted to determine recoveries that may be expected from a typical CIP/CIL gold processing plant.

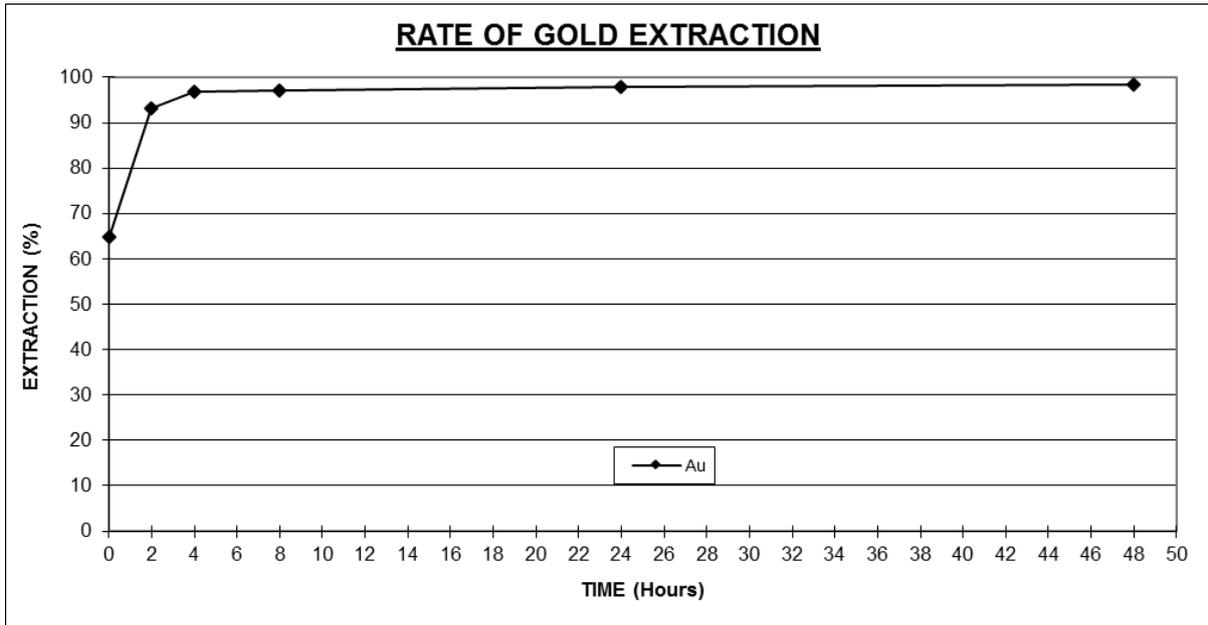


Figure 3: Leaching rates of oxide material at -75 micron.

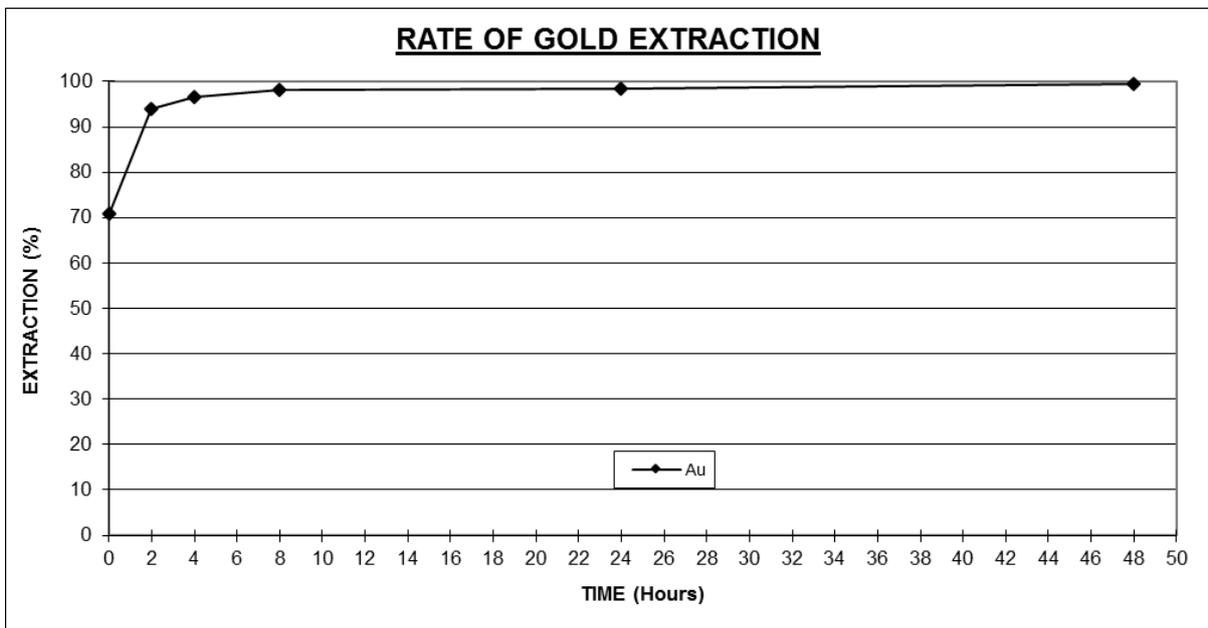


Figure 4: Leaching rates of fresh material at -75 micron.

As seen in Figures 5 and 6 below, results from “as received” samples (not ground) of approximately 2.5mm also exhibited excellent recoveries and leach kinetics. These tests were conducted to determine recoveries that may be expected from a typical heap leach operation.

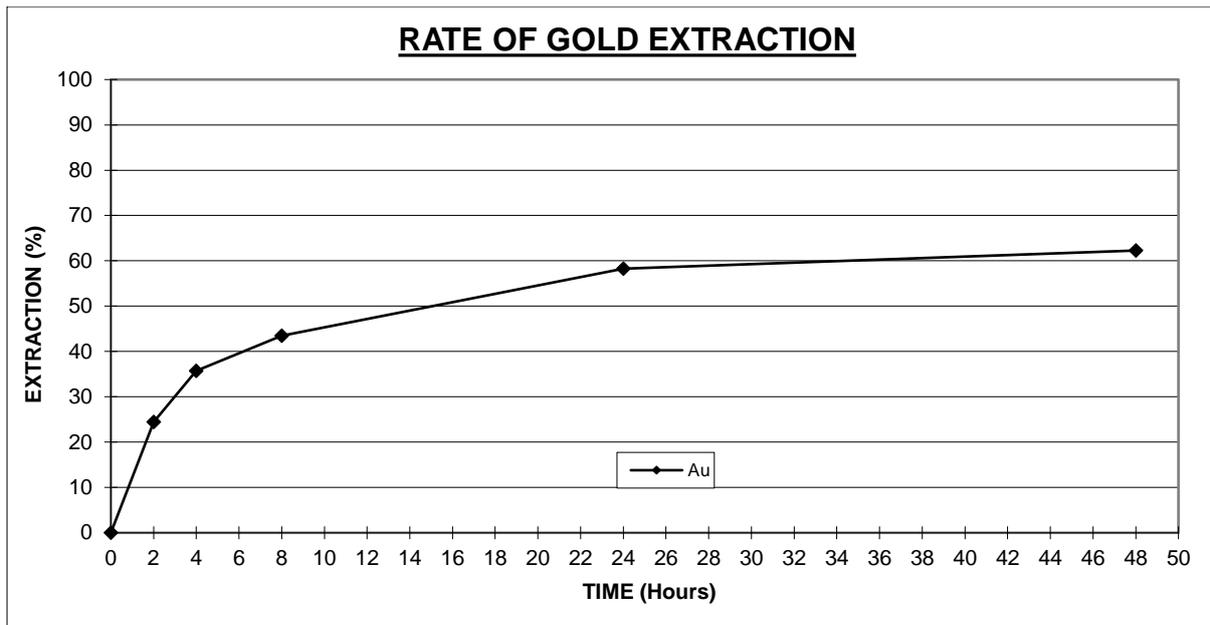


Figure 5: Oxide leaching rates at -2.43mm

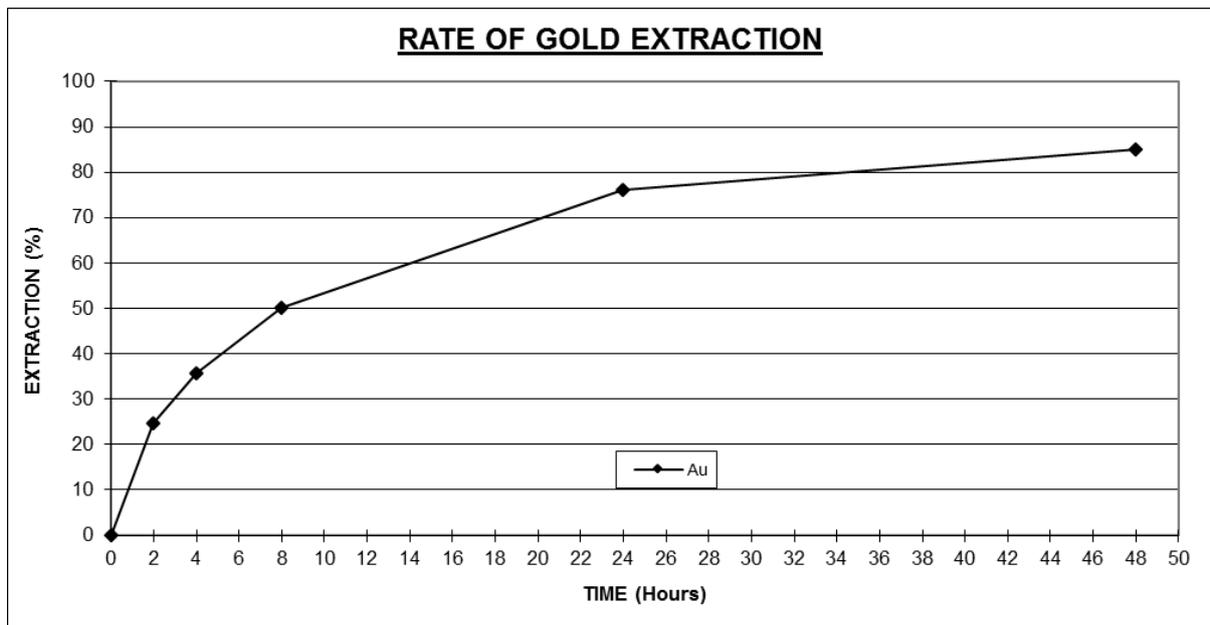


Figure 6: Fresh leaching rates at -2.57mm

The head grade of samples tested are shown in Table 1 below.

Sample	Calculated Head Grade (g/t Au)	Notes
MTS A	0.70	Min Waste Oxide
MTS B	1.87	Low Grade Oxide
MTS C	12.94	High Grade Oxide
MTS D	2.99	Low Grade Fresh
MTS E	19.23	High Grade Fresh

Table 1: Gold head grade from high and low grade and oxide and fresh rock samples.

The test material was divided into two samples of approximately 1kg each; being oxide and fresh rock. The mineralised waste sample has not been tested at this stage. The samples gave the following head grade:

Sample	Grade (g/t Au)	Grade (g/t Ag)
MTS Oxide	4.01	4.70
MTS Fresh	5.26	32.00

Table 2: Gold and Silver grades for oxide and fresh samples.

The samples were also assayed for a wide range of deleterious elements including copper, arsenic, lead and mercury, none of which showed any significant values.

Consumption of cyanide and lime was low with only 0.66kg/tonne of cyanide being used or 0.36kg/tonne (fresh material) and 0.55kg/tonne (oxide material) respectively. All tests were conducted using Perth tap water not site water. Oxygen sparging was not required during the leach tests.

#### 4. Drilling Update

As announced on 26 July 2016, Torian intends to complete a 5,000m infill and extensional RC drilling campaign at Mt Stirling. The drill program is designed to extend known mineralisation at Mt Stirling Well and follow up other mineralised targets.

Torian commenced pre-drilling activities at Mt Stirling in early August including surveying and site works. RC drilling commenced the week of the 15 August 2016. Results will be announced when received and once the company's geological team have had a chance to review and interpret the data.

#### 5. Management Commentary

Torian's Managing Director, Matthew Sullivan comments:

*"These are outstanding metallurgical results from the preliminary testwork. The results clearly demonstrate the ability of the Mt Stirling Well mineralisation to be treated via routine cyanide technology. Work will continue once diamond drilling is finalised allowing crushing and other testwork to be completed. I am very encouraged by the results of this work."*

For further information, please contact Matthew Sullivan (Torian's MD) on (08) 6216 0424.

Yours sincerely,



Matthew Sullivan  
Managing Director

**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 86% 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 northwest of Leonora. Following a successful infill drilling program in December, Torian is currently completing an 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.*