

ASX RELEASE

18 SEPTEMBER 2017

Completion of Capital Raise

Torian Resources Limited (**ASX:TNR**) (**Torian** or **the Company**) is pleased to announce that it has completed the issue and allotment of 23,123,353 fully paid ordinary shares at an issue price of \$0.085 per share to complete the capital raise of \$2 million in working capital and to continue exploration of its Zuleika and Malcolm Projects.

The Placement was made to investors qualifying under Section 708 of the Corporations Act and the Company used its existing issue capacity under Listing Rules 7.1 and 7.1A to complete the issue.

Appendix 3B to apply for quotation of the Shares follows.

Disclosure under ASX Listing Rules 7.1A.4(b) and 3.10.5A

In accordance with ASX Listing Rules 7.1A.4(b) and 3.10.5A the Company makes the following disclosures in respect of the Placement:

- a) The Company issued a total of 23,123,353 fully paid ordinary shares of which 15,882,177 were issued under Listing Rule 7.1A. The remaining shares were issued under the Company's 15% placement capacity under Listing Rule 7.1.

The securities issued under Listing Rule 7.1A resulted in the following dilution to existing holders:

- Number of fully paid shares on issue prior to the issue of securities was 164,398,249;
 - Number of fully paid ordinary shares on issue following the issue of securities under Listing Rule 7.1A was 180,280,426 (or 188,673,222 shares including all shares issued under Listing rule 7.1. on the same Appendix 3B);
 - The percentage of voting dilution following the issue is 8.81% (or 8.42% of the total number of shares on issue including the rest of the Placement shares and other consideration shares).
- b) The Company elected to undertake the Placement in preference to a pro-rata issue to existing shareholders as it offered superior certainty and timeliness and provided an opportunity to introduce new Australian funds to Torian's register.
 - c) No underwriting arrangements were entered into in connection with the Placement.
 - d) A 5% gross fee on all Placement funds was paid to the broker who introduced investors to participate in the Placement for a total of \$67,499 on shares issued under Listing Rule 7.1A.

Secondary Trading Notice Pursuant to Section 708A(5)(E) of the Corporations Act 2001

The Company gives this notice pursuant to Section 708A(5)(E) of the Corporations Act 2001.

Torian advises that the issue of Placement shares was made without disclosure to investors under Part 6D.2 of the Corporations Act.

Torian confirms that, as at the day of this Notice:

- a. it has complied with:
 - i. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and,
 - ii. Section 674 of the Corporations Act; and
- b. there is no information that is 'excluded information' within the meaning of sections 708A(7) and 708A(8) of the Act.

For further information, please contact:

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About Torian:

Torian Resources Ltd (ASX:TNR) is a highly active gold exploration and development company. Following the acquisition of Cascade Resources, the Company has 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.