

ASX / MEDIA
ANNOUNCEMENT

31 July 2018

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Board of Directors

Mr Richard Mehan
Non-Executive Chairman

Mr Matthew Sullivan
Managing Director

Mr Paul Summers
Non-Executive Director

Mr Mark Borman
Executive Director

Mr Matthew Foy
Company Secretary

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Another very active quarter for Torian Resources with:

- 30 RC holes for 2000m being drilled across Paradigm Sth and Target 4.
- Results released for Malcolm and Paradigm Sth.

Highlights:

Malcolm:

- DCRC005 - 16m @ 3.35g/t Au from 18m including 3m @ 9.84g/t Au from 18m; and
- DCRC003 - 7m @ 2.01g/t Au from 8m.

Paradigm South:

- ZC084 - 4m @ 1.26g/t Au from 25; and
- ZC048 - 3m @ 1.27g/t Au from 44.

1 Overview

During the June quarter Torian Resources Ltd (**Torian** or **Company**) (**ASX:TNR**) continued its planned 30,000m drilling program for FY2018, completing RC drilling at Paradigm South and commenced drilling at its Zuleika Target 4. The large program is designed to test multiple high priority exploration targets at the Company's flagship Zuleika project.

Torian's also announced results from several areas at its Malcolm Project including Dover Castle South, Calypso and Dumbarton's, as well as Paradigm North.

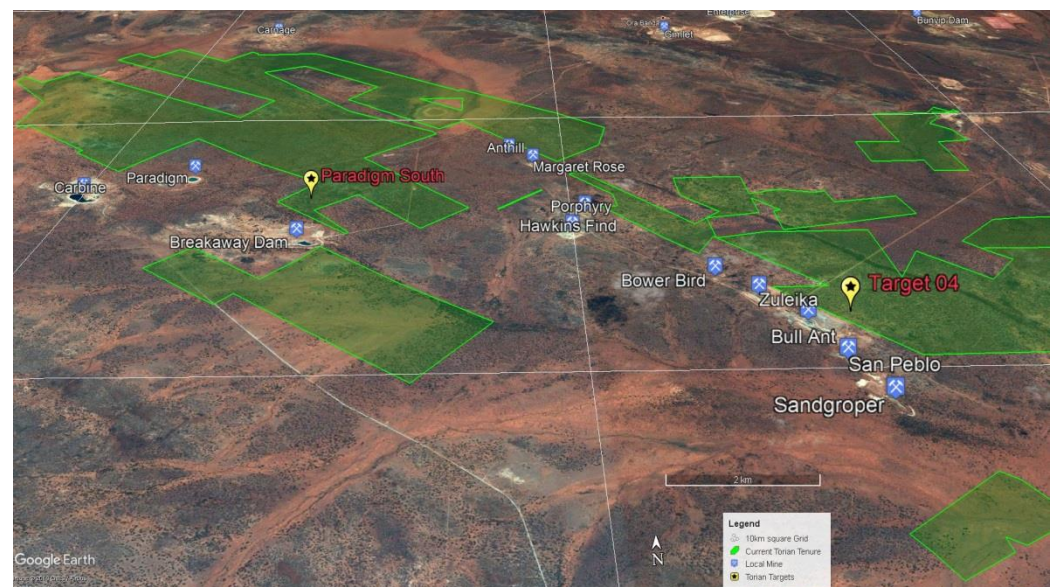


Figure 1: Map showing Torian's Zuleika project drilling targets for the quarter, surrounding infrastructure and gold deposits.

2 Paradigm South

The Paradigm South area lies in the northern portion of the Zuleika Project. As seen in Figure 1, the area is located along strike to the south of Northern Star's (ASX:NST) historic Paradigm gold mine. There is only limited and very wide spaced (160m by 80m) shallow (generally 30-40m deep) historic RAB and aircore drilling in this area.

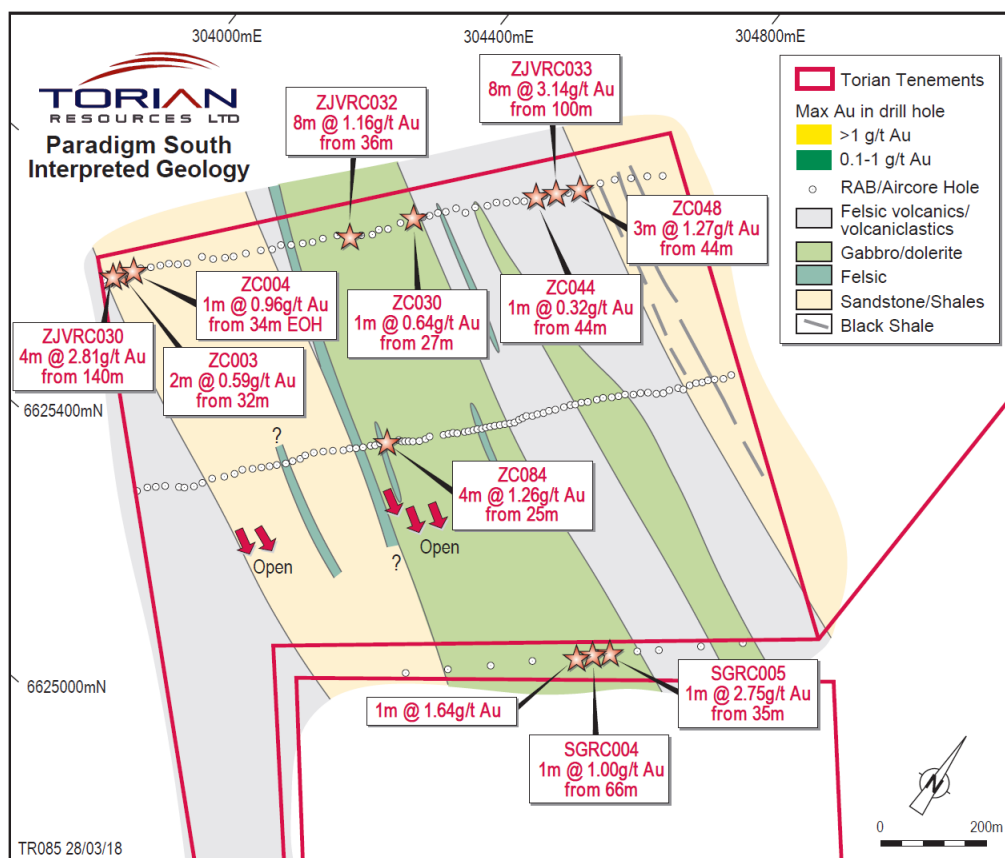


Figure 2: Map of Paradigm South showing geology, tenements and drilling.

A total of 7 holes for 888m have been completed to date following up the previous results. The drilling was designed to test the mineralisation with angled holes to depths of approximately 150m. The previous holes were drilled on two 1.1km long sections 400m apart. The area is covered by a variable but generally thin veneer of transported soils and outcrops are limited.

The initial seven hole RC drilling program at Paradigm South is now complete and all 4m composite assays have been received. Significant assay results above 1g/t Au are listed in Table 1 below. These results show that three of the targets tested by deeper drilling so far now require additional step out RC drilling. Note that the nearest relevant drilling is 400m south of these holes and that the geology is known to continue at least that far from Torian's previous exploration.

Hole	From (m)	To (m)	Interval (m)	Au g/t
ZJVRC033	100	108	8	3.14
ZJVRC032	36	44	8	1.16
ZJVRC030	140	144	4	2.81

Table 1: Drill intercepts (>1.0g/t Au) at Torian's Paradigm South prospect.

3 Target 4

The RC drill program is part of Torian's phase 2 of planned exploration strategy and consists of 100 holes for 6000 metres at the SE end of Target 4. The program is based upon results from an initial reconnaissance RAB drilling program, as announced on the 2 December 2015 and 24 March 2016, which focussed on sampling the oxide zone of numerous targets within the central area of the Zuleika Project.

The initial program confirmed the company geological model for Target 4 and the continuation of the strike of the black shale line and quartz veined units. This is similar to the geology which hosts the high-grade deposits found to the south-east of the target in the Kundana mining region (ASX: TBR, RND & NST). The results demonstrated an anomalous 1.3km strike length.

The location of Target 4 can be found in Figure 1 above.

4 Board Restructure for Future Growth

During the quarter the Company announced a board restructure to facilitate the future growth of the Company. This has also been the final step to move the Company's management to Western Australia from Sydney.

There were four new appointments made:

- 20/4/18 - Mr Paul Summers has joined the board as a non-executive director. Paul has been a legal practitioner since 1985, and founded his own firm, Summers Legal in 1989.
- 20/4/18 - Mr Mark Borman has also joined the board as an executive member. Mark has over 25 years' experience as a professional land manager after 17 years in the Department of Minerals and Energy in Western Australia. He has extensive industry experience that includes the role of Land Manager for several publicly listed and private companies.
- 20/04/18 - Matthew Foy of Minerva Corporate has taken on the role of company secretary.
- 14/6/18 - Mr Richard Mehan as Independent Non-Executive Chairman. Mr Mehan is a senior executive with over 30 years experience in the resources industry, predominately in steel making bulk raw materials. Mr Mehan has held a wide range of senior commercial, general management and managing director roles of ASX listed companies including Jupiter Mines Ltd, Portman Limited and Grange Resources Ltd.

The Company also announced the retirement from the board of Mr Andrew Sparke and Ms Elissa Hansen. Andrew and Elissa are Sydney based and were instrumental in activities in the Company since 2014 including the Company's takeover of Cascade Resources last year. Both Andrew and Elissa have left to pursue other business interests.

5 Results released in this Quarter

5.1 Malcolm

5.1.1 Dover Castle South

A total of 9 holes for 638m was completed testing the target over a strike length of 320m. The drilling was designed to test the mineralisation to approximately 80m vertical. The holes were drilled on sections 80m apart with the holes 20m spaced on each section.

The Company received some outstanding initial results from this program. These results are listed in Table 2 below.

Hole	From (m)	To (m)	Interval (m)	g/t Au
DCRC001				NSA
DCRC002				NSA
DCRC003	8	10	2	2.27
and	14	21	7	2.01
DCRC004	28	29	1	1.37
DCRC005	18	34	16	3.35
including	18	22	3	9.84
DCRC006				NSA
DCRC007	32	33	1	1.43
DCRC008				NSA
DCRC009				NSA

Table 2: New drill intercepts (>1g/t Au) at Torian's Dover Castle South prospect

5.1.2 Dumbarton

Dumbarton lies in the southern portion of the Malcolm Project area. The RC drilling program focused on an area where historic shallow RC and RAB drilling has defined an anomalous target zone of at least 400m in length.

The holes were designed to test the mineralisation down to vertical depths of approximately 80m, with holes spaced at 20m on sections 80m apart. The results are patchy and will need further interpretation.

Table 3 below shows the anomalous (+1g/t Au) results.

Hole	From (m)	To (m)	Interval (m)	g/t Au
DRC019	18	21	3	1.96
DRC020	54	54	1	1.08
DRC021	24	25	1	1.15
DRC024	36	37	1	2.99
DRC025	62	64	2	1.48
and	79	80	1	1.50

Table 3: New drill intercepts (>1g/t Au) at Torian's Dumbarton Prospect.

5.1.3 Calypso

Drilling at Calypso, some 8km south of Dumbarton, was undertaken to test the two flanks of the banded iron formation.

Several anomalous shallow (30-40m) vertical reconnaissance holes drilled in this area had located values up to 0.75g/t Au near the base of oxidation. The recent holes confirmed the geological interpretation but failed to locate any significant (+0.2g/t Au) values. Table 4 below shows the anomalous (+1g/t Au) values from the recent drilling at Calypso.

Hole	From (m)	To (m)	Interval (m)	g/t Au
CRC024	89	90	1	2.84
and	92	93	1	1.16
and	96	97	1	2.00

Table 4: New drill intercepts (>1g/t Au) at Torian's Calypso Prospect

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. The Company has amassed a large and strategic landholding comprising of 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. Torian's Zuleika project comprises approximately 223km² of tenure making Torian the second largest landholder in this sought after region.

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 making Torian one of the most active gold explorers on the ASX.

Competent Person:

Information in this report pertaining to mineral resources and exploration results was compiled by Mr MP Sullivan who is a member of Aus.I.M.M. Mr Sullivan is the chief geologist of Jemda Pty Ltd, 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. Additionally, Mr Sullivan confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Collar Details:

Hole	MGA E	MGA N	Depth	Az	Dip
ZJVRC030	304163	6625743	150	40	-60
ZJVRC031	304142	6625713	150	40	-60
ZJVRC032	304470	6626095	156	40	-60
ZJVRC033	304717	6626408	142	40	-60
ZJVRC034	304642	6626315	150	40	-60
ZJVRC035	304730	6625791	118	40	-60
ZJVRC043	304358	6625972	172	40	-60

Table 5: Drill holes completed at Paradigm South.

Appendix 1 Zuleika Project

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Samples from the current drilling programme were collected via Reverse Circulation (RC) drill chips. All drilling yielded samples on a metre basis. The initial samples from this drilling were composited into intervals of 4m. Reverse Circulation (RC) drilling is utilised to obtain 1 m samples which are riffle split, from which approx. 2-3 kg is pulverised to produce a 40g charge for fire assay. The individual 1m samples for the anomalous intervals were submitted to the lab and these assays have now been received. Sample preparation method is total material dried and pulverized to nominally 85% passing 75 µm particle size. Gold analysis method is generally by 40g Aqua Regia with Fire Assay being competed over anomalous (+0.10g/t Au) samples, with Atomic Absorption Spectrometry (AAS) finish (DL 0.01 – UL 50 ppm Au). Samples exceeding the upper limit of the method were automatically re-assayed utilizing a high grade gravimetric method.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> The RC drilling is usually 150mm in diameter. RC drilling was via an RC hammer face sampling bit.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Recoveries were logged onto paper logs during drilling. Recoveries were visually assessed. Sample recoveries were maximised in the RC drilling via collecting the samples in a cyclone prior to sub sampling. No relationship appears from the data between sample recovery and grade of the samples.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drillholes were geologically logged. This logging is to be of a good quality and suitable for use in further studies. Logging is qualitative in nature. All samples / intersections are logged. 100% of relevant length intersections are logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Non-core RC drill chip sample material is riffle split, where sample is dry. In case of wet sample a representative 'grab' sample method is utilized. The sample preparation technique is total material dried and pulverized to nominally 85% passing 75 µm particle size, from which a 40g charge was representatively riffle split off, for assay. Standard check (known value) samples were used in all sample submissions to the lab. The known values correspond closely with the expected values. A duplicate (same sample duplicated) were commonly inserted for every 40 or 50 samples taken. <ul style="list-style-type: none"> Routine standards and duplicates were used to check for accuracy and precision of the results. The grain size is generally fine and so the sample size is appropriate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The independent laboratories used for this work are internationally accredited for QAQC in mineral analysis. No geophysical tools have been used to date. The laboratory inserted blank and check samples for each batch of samples analysed and reports these accordingly with all results.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The intersections have been subject to field checking and the individual 1m samples are presently being assayed. No twinned holes have been used to date. Documentation of primary data is hand written field log sheets. Primary data is entered into application specific data base. The data base is subjected to data verification program, erroneous data is corrected. Data storage is retention of physical log sheet, two electronic backup storage devices and primary electronic database.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Survey control used is hand held GPS. No down hole surveys were completed. As the other drillholes were drilled to less than 100m significant deviations are not expected. Grid systems are MGA coordinates. Topographic control is accurate to +/- 0.5 m.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The drill spacing of the RC holes is variable but generally no greater than. The infilled areas do not have drilling density sufficient for JORC Inferred category. Further infill drilling will be required for all JORC categories. For the initial samples 4m compositing has been used. Individual 1m samples for anomalous (+0.10g/t Au values) were assayed by a second lab via Fire Assay and any values above 0.5g/t Au are reported here.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The orientation of the drilling is approximately at right angles to the known mineralisation and so gives a fair representation of the mineralisation intersected. No sampling bias is believed to occur due to the orientation of the drilling.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were delivered to the laboratory in batches at regular intervals. These are temporarily stored in a secure facility after drilling and before delivery
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The company engages independent consultants who regularly audit the data for inconsistencies and other issues. None have been reported to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The drilling at Paradigm South was carried out on P16/2882. This tenement forms part of the Zuleika Project. This tenement is held by Cascade Resources Pty Ltd, a wholly owned subsidiary of the company. The tenement was granted by the WA Minister of Mines and does not have any unusual conditions attached.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All work relating to previous exploration contained within this report was completed by other parties. Companies such as Centaur Mining, Placer Dome have completed broad spaced drilling in this area in the past 15 years.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Details of the geology are found elsewhere in this report.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Details of the drilling, etc are found within the various tables and diagrams elsewhere in this report. No material information, results or data have been excluded. <ul style="list-style-type: none"> No material information has been excluded.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be 	<ul style="list-style-type: none"> Weighted averages were calculated by a simple weighting of from and to distances down each hole. These are 4m composite samples. No top cuts were applied. Lower cut-offs used were 1g/t Au. The drilling results are shown tabulated elsewhere in this report. <ul style="list-style-type: none"> No metal equivalents have been used

Criteria	JORC Code explanation	Commentary
	<i>clearly stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Details of geology, and selected cross sections are given elsewhere in this report. • The steep dipping nature of the mineralisation means that steeply inclined drillholes will show exaggerated widths. These are shown in the diagrams and tables elsewhere in this report. <ul style="list-style-type: none"> • The drilling results shown elsewhere in this report are drill widths not true widths.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Details of geology, and selected cross sections are given elsewhere in this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Details of the results, drilling, etc are reported elsewhere in this report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Details of geology, and selected cross sections are given elsewhere in this report.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Proposed work included drilling of infill and step out RC drilling across the mineralisation. The aim of such work is to increase confidence in the data and also to test for extensions to the known mineralisation. Budgets are being prepared for this work at present. • Various maps and diagrams are presented elsewhere in this report to highlight possible extensions and new targets.