DEVELOPING THE GOLD MINES OF TOMORROW
EXECUTIVE SUMMARY

- Australian gold exploration and development company
- Focused on growth by quality acquisitions and low-cost exploration
- Four advanced projects in the Goldfields Regions of Western Australia

Projects

- Zuleika JV Project (JV to earn 49%): ~222.6km² - Flagship Project
- Mt Stirling Project (51% - 100%): 23.3km²
- Malcolm Project (51% - 100%): 77.5km²
- Bardoc Project (100%): 8.4km²

Milestones

- Completed $2.7M capital raising
- Drilled 36,500m at Zuleika and Mt Stirling
- Completed seven acquisitions at Zuleika
- Acquired the Bardoc project

- August 2015
- September 2015 – March 2016
- May 2015 – March 2016
- April 2016

RAB Drilling at Torian's Zuleika JV Project

RC Rig Drilling at Torian's Zuleika JV Project

For personal use only
KEY STATISTICS

Share Price Performance (ASX:TNR)

Note: Share price and figures as at 17th June 2016

Simple Ownership Structure

Current Shares: 77,238,430
Debt: Nil
Options: Nil
Mr Matthew Sullivan  
Managing Director  
B.App. Sc (Applied Geology) and AusIMM  
• Experienced geologist and listed company director  
• Many years experience working in the Goldfields  
• Significant discoveries include:  
  • Kanowna Belle (6.5Moz’s), and  
  • East Kundana (4.5Moz’s)  

Mr Andrew Sparke  
Non-Executive Chairman  
B.Bus (Marketing), M.Fin (Current) and GAICD  
• Experience in IPO’s, private placements, secondary market transactions and listed company compliance  
• Advised numerous ASX listed companies on capital raising and corporate transactions  
• Director of a number of public and private companies including Olive Capital Pty Ltd  

Ms Elissa Hansen  
Non-Executive Director  
B.Comm, Grad Dip Applied Corporate Governance, GAICD and AGIA  
• Experience in advising boards on corporate governance, compliance and investor relations  
• Chartered Secretary with strong governance and compliance skills  
• Director and/or Company Secretary of a number of public, listed and private companies  

Mr Glenn Jardine  
Non Executive Director  
B.Eng, (Mining Engineering) and GAICD  
• Mining Executive with 25+ years experience in project development, operations and corporate activities.  
• Previously CEO of Kimberley Metals Group Pty Ltd, Managing Director of Southern Cross Goldfields Limited and Managing Director of LionOre Australia Pty Ltd.
“Our aggressive exploration strategy will fast track resource definition.”

Matthew Sullivan, Torian Resources’ MD
Note: The above graphs show the value of Tribune and Delta Gold’s share price after the discovery of significant gold deposits by Torian’s Managing Director, Matthew Sullivan. Please note that past performance is not an indicator of future performance.
THE STRATEGY

- Low Cost Exploration
- Regional Consolidation
- Fast Track Development
THE PROJECTS

Overview

- Focused on acquiring and developing Western Australian gold assets.
- Torian has four advanced projects located in the Goldfields Region.
- The Goldfields produced 146.9 Million ounces of gold up until 2014.
- Western Australia represents over 70% of Australia’s total gold production.

Zuleika JV – 50km NW of Kalgoorlie, WA
Mt Stirling – 40km NW of Leonora, WA
Malcolm – 15km E of Leonora, WA
Bardoc – 40km N of Kalgoorlie, WA
WHY THE ZULEIKA SHEAR?

- High Grade Deposits
- Many Recent Discoveries
- Numerous Operating Mines
- Strong Margins
- Significant Corporate Activity
WHY THE ZULEIKA SHEAR?

Growing Gold Production

The Zuleika Shear is becoming a bigger part of Australia’s gold production.

Source: Paradigm Securities
“The Zuleika is renowned for consistently producing high grade gold deposits”
Matthew Sullivan, Torian’s MD.
WHY THE ZULEIKA SHEAR?

High Grade Gold Production

Source: Paradigm Securities

Grade of Average Australian Gold Mine
ZULEIKA JV

Overview

- Second largest landholder in the region.
- Holds the second largest strike of the black shale line.
- 125 tenements including 2 Mining Leases, 1 Exploration License and 121 Prospecting Licenses.
- Since May 2015, Torian has made seven acquisitions in this region adding ~ 75% to the overall project size.
- Total land area now approximately 222.6km².

Map showing Torian's Zuleika project in relation to other companies' landholdings.
ZULEIKA JV

Regional Comparison - Cheap entry point relative to peers

<table>
<thead>
<tr>
<th>Company</th>
<th>Code</th>
<th>Market Cap (A$M)</th>
<th>Strike Length</th>
<th>Gold Discovered</th>
<th>Land Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rand Mining Ltd</td>
<td>ASX:RND</td>
<td>A$150.4 Million</td>
<td>~11.5km</td>
<td>~2.5Moz</td>
<td>~50km²</td>
</tr>
<tr>
<td>Northern Star Resources Ltd</td>
<td>ASX:NST</td>
<td>A$3.05 Billion</td>
<td>~15.0km</td>
<td>~7.5Moz</td>
<td>~150km²</td>
</tr>
<tr>
<td>Zijin Mining Group Ltd</td>
<td>HK:2899</td>
<td>HK$53.9 Billion</td>
<td>~2.0km</td>
<td>~6.0Moz</td>
<td>~100km²</td>
</tr>
<tr>
<td>Tribune Resources Ltd</td>
<td>ASX:TBR</td>
<td>A$368.0 Million</td>
<td>~11.5km</td>
<td>~2.5Moz</td>
<td>~50km²</td>
</tr>
<tr>
<td>Evolution Mining Ltd</td>
<td>ASX:EVN</td>
<td>A$3.6Billion</td>
<td>~45.0km</td>
<td>~2.6Moz</td>
<td>~920km²</td>
</tr>
<tr>
<td>Torian Resources Ltd</td>
<td>ASX:TNR</td>
<td>$16.99 Million</td>
<td>25.0km</td>
<td>N/A</td>
<td>222km²</td>
</tr>
</tbody>
</table>

Cheapest Entry Point
2nd Largest Strike Length
2nd Largest Landholding

Figures are an estimate only based on Torian’s research and market information. As at 17/06/2016
“With A$1 Billion worth of acquisitions in recent years, the Zuleika Shear is undoubtedly the most sought after gold region in Australia.”

Matthew Sullivan, Torian Resources’ MD
# Recent Acquisitions – Demonstrates cheap acquisition cost

<table>
<thead>
<tr>
<th>Companies:</th>
<th>Code:</th>
<th>Market Cap (A$):</th>
<th>Corporate Activity:</th>
<th>Price (A$):</th>
<th>Date:</th>
</tr>
</thead>
<tbody>
<tr>
<td>La Mancha Pty Ltd</td>
<td>Private</td>
<td>Private Company</td>
<td>Purchase 49% of Frogs Legs from Alacer</td>
<td>A$138 Million</td>
<td>08-Apr-13</td>
</tr>
<tr>
<td>Northern Star Resources Ltd</td>
<td>ASX:NST</td>
<td>A$3.05 Billion</td>
<td>Purchased 51% of EKJV &amp; Kanowna Belle from Barrick Gold</td>
<td>A$75 Million</td>
<td>28-Feb-14</td>
</tr>
<tr>
<td>Zijin Mining Group Co</td>
<td>HK:2899</td>
<td>HK$53.9 Billion</td>
<td>Zijin acquires Norton Goldifelds</td>
<td>A$226 Million</td>
<td>13-Jan-15</td>
</tr>
<tr>
<td>Evolution Mining Ltd</td>
<td>ASX:EVN</td>
<td>A$3.57 Billion</td>
<td>Evolution acquires La Mancha's Australian operations</td>
<td>~A$442 Million</td>
<td>20-Apr-15</td>
</tr>
<tr>
<td>Evolution Mining Ltd</td>
<td>ASX:EVN</td>
<td>A$3.57 Billion</td>
<td>Evolution are currently in the process of acquiring Phoenix Gold</td>
<td>A$76 Million</td>
<td>31-Dec-15</td>
</tr>
<tr>
<td>Torian Resources Ltd</td>
<td>ASX:TNR</td>
<td>A$16.99 Million</td>
<td>Completed a JV with Cascade Resources to earn 49%</td>
<td>A$5 million</td>
<td>22-Apr-15</td>
</tr>
</tbody>
</table>

**Total:** A$962 Million

Note: Figures are indicative only and were taken from the ASX on 17/06/2016.
ZULEIKA JV

Regional Infrastructure

- **Road**: Projects are located close to Kalgoorlie and are accessible via well kept sealed and all weather gravel roads
- **Laboratories**: Numerous labs located in Perth and Kalgoorlie
- **Utilities**: Water and power are located nearby the Zuleika JV project
- **Workforce**: Abundant skilled local workforce
- **Processing**: Located within close proximity to numerous operating plants with excess capacity
- **Plant and Equipment**: Multiple drilling and mining contractors readily available

Regional Infrastructure surrounding Torian's Zuleika Project.
### ZULEIKA JV

**Recent Regional Discoveries**

<table>
<thead>
<tr>
<th>Discovery</th>
<th>Company</th>
<th>ASX Code</th>
<th>Stage</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pegasus</td>
<td>Northern Star Resources Ltd</td>
<td>NST</td>
<td>In Production</td>
<td>3Mt @ 11.2 g/t Au for 1.2Moz</td>
</tr>
<tr>
<td>Paradigm/Carbine</td>
<td>Northern Star Resources Ltd</td>
<td>NST</td>
<td>Brownfields Exploration</td>
<td>3.67Mt @ 2.52g/t</td>
</tr>
<tr>
<td>Millennium</td>
<td>Northern Star Resources Ltd</td>
<td>NST</td>
<td>Scoping Study</td>
<td>Drilling Continuing</td>
</tr>
<tr>
<td>Johnson’s Rest</td>
<td>Evolution Mining Ltd</td>
<td>EVN</td>
<td>Recent Discovery</td>
<td>Drilling Continuing</td>
</tr>
</tbody>
</table>

**Torian’s Tenement Border**

1.5km

---

For personal use only

Long section at the K2 structure at Kundana, Northern Star Investor Presentation 4/8/14.
ZULEIKA JV

Recent Regional Discoveries

Johnson's Rest Discovery (Evolution Mining)
Paradigm Discovery (Northern Star)

Millennium Discover (Northern Star)

10m @ 22.3g/t Au from 118m.
107.5m @ 3.1g/t Au inc. 10.1m @ 28.8g/t Au; and
197.5m @ 2.4g/t Au inc. 10.1m @ 17.7g/t Au
15.0m @ 6.2g/t Au inc. 4m @ 14.7g/t Au
6.3m @ 17.3g/t Au including 0.7m @ 140g/t Au
MT STIRLING

Overview

- 40km NW of Leonora.
- Outcropping, high grade resource
- 23.29km² area, 19 Prospecting Licences
- 100% owned by Torian Resources

JORC Resources

- Initial JORC inferred resources of 31,727 oz
- This resource does not include recent high grade drill results
MT STIRLING

Historic Production

- 3,535t @ 52.22g/t Au for 5,935 oz.
- Currently undertaking metallurgical test work.
- Approvals received for Phase 2 of the drilling program.

What’s Next?

- Step out drilling to determine size of deposit
- Metallurgical test work
BARDOC

Overview
- 40km north of Kalgoorlie
- 3km north of Excelsior’s (ASX:EXG) 1.4Moz Kalgoorlie North project
- 3km south of Aphrodite’s (ASX:AQQ) 1.4Moz Aphrodite project
- 38.6km² of tenure acquired by Torian and its JV Partner Cascade

Historic Exploration
- Historical database compilation underway. Best results so far include:
  - SCMC012 9m @ 1.73g/t Au from 81m; and
  - HBNBoo1 4m @ 2.00g/t Au from 48m.

Regional Infrastructure
- Adjacent to bitumen Goldfields Highway
- 16km north of Zijin’s Mining’s (HK:2899) 3Mtpa Paddington plant

Location of Torian’s Bardoc Project, regional geology and major deposits.
# INDICATIVE DEVELOPMENT PLAN

<table>
<thead>
<tr>
<th>Project</th>
<th>Q3-2016</th>
<th>Q4-2016</th>
<th>Q1-2017</th>
<th>Q2-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zuleika JV</td>
<td></td>
<td></td>
<td>Fast Track Resource Definition</td>
<td></td>
</tr>
<tr>
<td>Mt Stirling</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Malcolm</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bardoc</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: The above development plan is indicative only and subject to change without notice.

**Legend:**
- Drilling
- Metallurgical Testwork
- Desktop Evaluation
COMPARABLES

Market Capitalisation (A$ Million):

- Gold Road Resources (GOR)
- Tribune Resources (TBR)
- Norton Goldfields (NGF)
- Rand Mining (RND)
- Blackham Resources (BLK)
- Phoenix Gold (PXG)
- Excelsior Gold (EXG)
- Torian Resources (TNR)

Legend:
- Market Capitalisation (ASM)
- Average Market Capitalisation
- Acquired
DELIVERING ON OUR OBJECTIVES

Historic Newsflow

- Completion of Cascade Transaction
- Strategic Acquisition at Zuleika
- Further Acquisition at Zuleika
- R&R Ventures Becomes Substantial Holder
- Torian Strengthens Board & Management Team
- North Kundana Discovery?
- Torian Earns Initial Interest in Zuleika
- Drill Results from Zuleika
- More Encouraging Drill Results at Zuleika
- Drilling Commences at Zuleika
- Drilling Commences at Mt Stirling
- Mt Stirling Shines with More High Grade Results
- Further Acquisition at Zuleika
- Joint Venture on Zuleika Project
CONTACTS

PERTH OFFICE
Suite G4, 29 Melville Pde
South Perth WA 6151
(08) 6216 0424

KALGOORLIE OFFICE
17 Hopkins St
Boulder WA 6432
(08) 9093 4818

SYDNEY OFFICE
Level 26, 1 Bligh St
Sydney NSW 2000
(02) 8313 7166
Appendix
Why Australian Gold Companies?

Costs Declining
- Decreasing Wages
- Declining AISCs
- Reduced Diesel Costs
- Equipment Under Utilised
- Abundant Skilled Labour

Earnings Increasing
- Depreciation of AUD
- Low Capex due to Available Infrastructure
- Productivity Gains
- Strong Gold Price in AUD Terms

Australia’s macro environment provides overseas investors with a cheap entry price, as well the potential for strong profit margins.
Australian Gold Production Companies in the Current S&P ASX 300 Gold Index

Note: This graph shows that the S&P ASX 300 Gold Index is negatively impacted by companies with majority of their operations outside of Australia – Paradigm Securities.

Source: Paradigm Securities
AUSTRALIA: A PREMIER GOLD DESTINATION

Western Australia accounts for over 70% of Australia’s total gold production (DMP 2014).

Note: During the last decade Junior Companies have accounted for 72% of all discoveries made in Australia.

Source: MinEx Consulting 2015, Van Eck Global 2016

Note: Juniors spent ~50% of total exploration spent but made 72% of the discoveries.
IMPORTANT INFORMATION

This presentation has been prepared by and issued by Torian Resources Limited ABN 72 002 261 565 (Torian or Company) to assist in informing interested parties about the Company and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

This presentation is limited to persons who are sophisticated investors for the purposes of s708(8) or professional investors for the purposes of s708(11) of the Corporations Act 2001 or persons who hold Australian financial services licences and any of their representatives. By attending and/or receiving this presentation you warrant to Torian that you are such a person. This presentation may contain forward looking statements. Whilst Torian has no reason to believe that any such statements are either false, misleading or incorrect, it cannot and does not warrant or guarantee that through either the passage of time or actions beyond the control of Torian they will not become so.

You should not act and you must refrain from acting in reliance on any of this presentation material. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This overview of Torian does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects. Before making an investment decision, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation prior to making any investment decision.

Neither the Company nor its advisers has verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions, from any information, statement or opinion contained in this presentation. The contents of this presentation are confidential. This presentation is being provided to you on the condition that you do not reproduce or communicate it or disclose it to, or discuss it with, any other person without the prior written permission of the Company.

Torian, its officers, employees, authorised representatives, consultants and its associates, officers and family members do currently and in the future may have interests in the securities of the Company. In addition, Torian’s advisors will earn commissions, fees and other benefits and advantages, whether pecuniary or not and whether direct or indirect in connection with the Capital Raising(s) for the Company, advising and providing services to the Company.

This presentation contains information, ideas and analysis which are proprietary to Torian. By agreeing to receive this information you also agree to respect the confidential nature of this entire presentation. Specifically you agree not to reproduce in any manner or distribute any part of the information contained herein without the prior written consent of the Company.

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 principal 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 is appears.