ASX RELEASE
9 November 2022

High Grade Gold in Rock Chip Samples from New England Target Area, South of Golden Ways

HIGHLIGHTS

- **High grade gold (Au) has been returned in geochemical assay results from rock chip samples collected from the New England Target Area, directly south of the Golden Ways Target Area.**
- **Key assay results greater than 1 g/t Au from New England include:**
  - **Sample YGP_R413 – 70.4 g/t Au**
  - **Sample YGP_R492 – 27.8 g/t Au**
  - **Sample YGP_R330 – 22.4 g/t Au**
  - **Sample YGP_R427 – 12.4 g/t Au**
  - **Sample YGP_R429 – 8.75 g/t Au**
  - **Sample YGP_R334 – 7.62 g/t Au**
  - **Sample YGP_R496 – 6.8 g/t Au**
  - **Sample YGP_R497 – 2.51 g/t Au**
  - **Sample YGP_R502 – 1.98 g/t Au**
  - **Sample YGP_R333 – 1.64 g/t Au**
  - **Sample YGP_R303 – 1.32 g/t Au**
  - **Sample YGP_R515 – 1.2 g/t Au.**
- **Of the 85 rock specimens collected from the field work exercise in the New England Target Area, 13 samples returned gold concentrations greater than 0.1g/t (100ppb) Au and a further 17 samples returned anomalous gold concentrations greater than 0.01g/t (10ppb) Au.**
- **The rock chip sampling program has successfully opened up the New England Target Area and extended the highly prospective gold exploration area of Golden Ways some 2km further south.**
- **Further field work and rock chip sampling at Golden Ways has also upgraded prospects into potential drill target areas outside the two main outcropping veins previously targeted - significant assay results greater than 1 g/t Au from Golden Ways include:**
  - **Sample YGP_R301 – 2.22 g/t Au**
  - **Sample YGP_R457 – 2.1 g/t Au**
  - **Sample YGP_R349 – 1.51 g/t Au**
  - **Sample YGP_R303 – 1.36 g/t Au**
  - **Sample YGP_R450 – 1.34 g/t Au**

- **Sample YGP_R377 – 1.24 g/t Au**
- **Sample YGP_R476 – 1.06 g/t Au.**

- **Toro will interpret the assay results in the context of its current understanding of the geology and plan for drill testing.**

- **The high grade gold assay results from the rock chip sampling program at New England further highlight the exploration potential of the area, including Golden Ways, for the discovery of economic gold mineralisation.**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce the high grade gold (Au) assay results from rock chip samples collected at the New England Target Area, directly south of the Golden Ways Target Area (**Figure 1**) on the Company's 100% owned Yandal Gold Project ('the **Project**') (**Figure 2**), including one sample of 70g/t Au. These results expand the already highly prospective Golden Ways Target Area some 2km to the south and once again confirm the significant gold prospectivity of the entire area.

Field work programs were recently completed by Toro aimed at further investigating the prospectivity of Golden Ways for gold mineralisation outside the two main central veins, that underwent first phase drilling in late 2020 (refer to ASX announcement of 30 September 2020), as well as extending the area of exploration focus further to the south to include a historical prospect known as New England. The field work included rock chip sampling across Golden Ways and some 2km further to the south to what is now referred to as the New England Target Area, and culminated in 229 samples being collected for both geological and gold prospectivity purposes. 85 of the samples were collected from the New England Target Area and sent for geochemical analysis. The samples were not collected as part of a systematic surface rock chip sampling program, rather as representations of observations during geological investigations. Not all samples were collected for their potential to contain gold.

The assay results show significant high grade gold anomalism in the New England Target Area (**Figure 1**), with 12 samples returning greater than 1g/t Au concentrations, and four of those (all from different locations) being above 10g/t Au. One sample, YGP_R413, a piece of float rock next to some historical workings, returned a very high grade 70.4g/t gold assay concentration. 13 samples returned gold concentrations greater than 0.1g/t (100ppb) Au and a further 17 samples returned anomalous gold concentrations greater than 0.01g/t (10ppb) Au. The anomalous Au rock chip samples were largely associated with outcropping and sub-cropping quartz veining and quartz vein wall rock, or within the walls of historical trench workings. A table of the significant Au assay results with the grid reference location of each sample is presented in **Appendix 1** and a JORC Table 1 in respect of the Project is contained in **Appendix 2**.

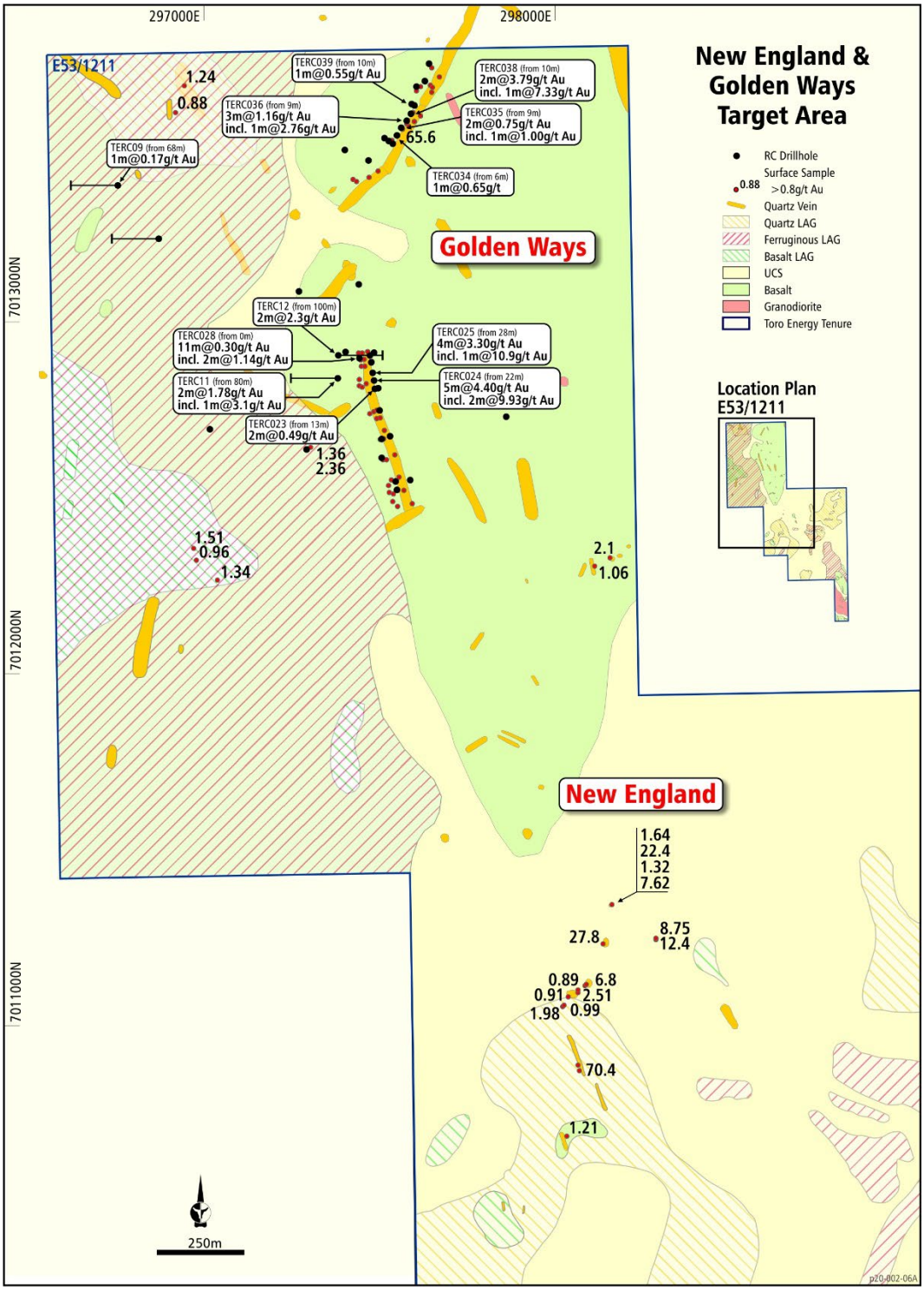

Figure 1: Location of the rock chip samples with significant gold assay results >1g/t Au in the new target area, New England, directly south of the Golden Ways Target Area on Toro's Yandal Gold Project. The locations of rock chip samples with significant gold assay results >1g/t Au collected from the Golden Ways Target Area during the same field work program have also been included.

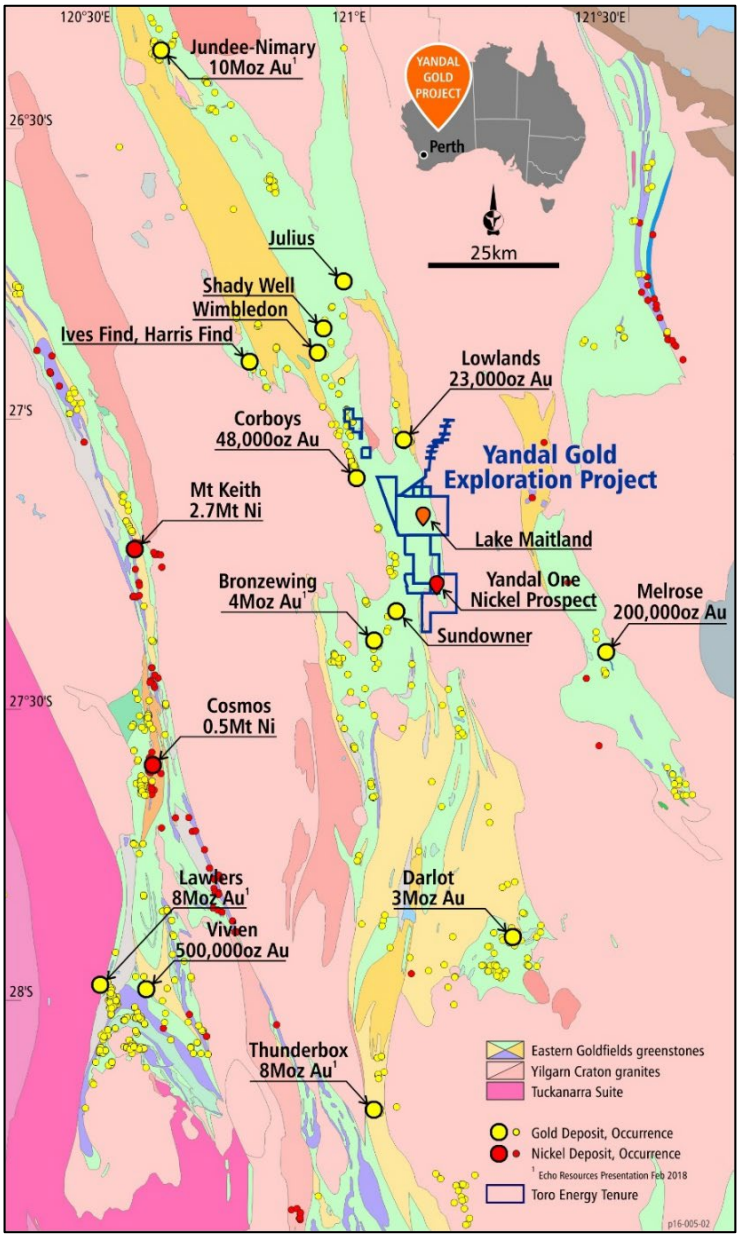

Figure 2: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District

The further field work and rock chip sampling at Golden Ways has also upgraded three (3) existing prospects into potential drill target areas as well as identifying a new prospect and drill target area in the SW (refer to **Figure 1**). This included seven samples with significant Au assay results greater than 1g/t Au.

It is clear from the assay results that the northern tenure of Toro's Yandal Gold Project, which includes the Golden Ways and now New England Target Areas, is highly prospective for economic gold mineralisation. The recent rock chip sampling has extended the prospective area by some 2km further to the south.

Toro is currently investigating the full geochemistry of the rock chip sample assays in the context of its current understanding of the geology, with a plan for follow-up exploration at New England targeting quartz vein gold systems.

This announcement was authorised for issue by the board of Toro Energy Limited.

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Competent Person's Statement

The information in this document that relates to geology and exploration was authorised by Dr Greg Shirtliff, who is a full time employee of Toro Energy Limited. Dr Shirtliff is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the tasks with which they were employed to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Shirtliff consents to the inclusion in the report of matters based on information in the form and context in which it appears.

Appendix 1: Tables of Assays for the Significant Geochemical Results Reported on in this ASX Announcement

Sample_ID	Lithology	Easting (GDA94 z51)	Northing (GDA94 z51)	Au (g/t)	Lab Dupe (g/t)
YGP_R413	Wallrock in float beside historical workings	298074.22	7010872.49	70.40	62.8
YGP_R492	Quartz vein subcrop	298141.99	7011233.23	27.80	39.2
YGP_R330	Breccia outcrop	298160.88	7011347.13	22.40	NA
YGP_R427	Quartz vein in wall of historic trench	298293.44	7011246.97	12.40	NA
YGP_R429	Breccia in wall of historic trench	298291.06	7011246.04	8.75	NA
YGP_R334	Altered wallrock outcrop	298160.88	7011347.13	7.62	NA
YGP_R496	Breccia subcrop	298089.50	7011113.01	6.80	6.19
YGP_R497	Quartz float	298070.65	7011093.76	2.51	2.46
YGP_R301	Quartz vein subcrop	297308.88	7012638.27	2.22	2.36
YGP_R457	Altered wallrock subcrop	298162.03	7012328.87	2.10	2.12
YGP_R502	Altered Wallrock in historic trench	298025.63	7011053.58	1.98	2.4
YGP_R333	Breccia outcrop	298160.88	7011347.13	1.64	NA
YGP_R349	quartz float	296975.78	7012350.04	1.51	NA
YGP_R303	Basalt subcrop	297308.88	7012638.27	1.36	1.36
YGP_R450	Metasediment subcrop	297042.94	7012266.56	1.34	1.33
YGP_R329	Quartz vein outcrop	298160.88	7011347.13	1.32	NA
YGP_R377	Ferruginous Vein in wall of historic trench	296948.57	7013666.92	1.24	NA
YGP_R515	Altered wallrock float	298038.71	7010686.27	1.21	1.26
YGP_R476	Altered wallrock subcrop	298115.62	7012307.51	1.06	NA
YGP_R501	Breccia in historic trench	298028.46	7011057.40	0.99	1.2
YGP_R351	ferruginised quartz breccia subcrop	296982.86	7012316.90	0.96	NA
YGP_R499	Altered Wallrock in historic trench	298042.60	7011080.34	0.92	NA
YGP_R416	Quartz vein float	298068.46	7011101.15	0.89	NA
YGP_R376	Altered Wallrock in wall of historic trench	296922.90	7013590.15	0.88	NA
YGP_R428	Breccia in wall of historic trench	298291.86	7011247.61	0.60	NA
YGP_R414	Quartz vein in float beside historical workings	298067.75	7010885.91	0.59	0.51
YGP_R332	Quartz vein outcrop	298160.88	7011347.13	0.57	NA
YGP_R495	Altered wallrock subcrop	298093.69	7011119.17	0.53	0.42
YGP_R375	Quartz vein in wall of historical trench	296922.90	7013590.15	0.36	NA
YGP_R503	Altered Wallrock in float beside historical workings	298015.12	7011040.77	0.36	0.467
YGP_R371	Ferruginous wallrock subcrop	296682.41	7013283.56	0.34	NA
YGP_R360	Altered wallock float	297424.67	7013714.87	0.31	NA
YGP_R412	Quartz vein float	298089.07	7010900.55	0.29	0.257
YGP_R379	Quartz in wall of historic trench	297176.37	7013426.45	0.29	NA
YGP_R465	Altered wallrock in float beside historical workings	297946.18	7011657.98	0.28	0.323
YGP_R493	Altered wallrock subcrop	298142.70	7011238.01	0.25	NA

YGP_R320	Breccia float	296582.00	7013725.00	0.18	NA
YGP_R415	Breccia in float beside historical workings	298056.95	7010926.72	0.16	NA
YGP_R331	Altered wallrock outcrop	298160.88	7011347.13	0.16	NA
YGP_R480	Altered wallrock in wall of historic trench	297778.99	7012089.40	0.15	0.102
YGP_R308	Breccia subcrop	296934.52	7012346.93	0.15	0.101
YGP_R378	quartz float	297093.41	7013667.05	0.14	NA
YGP_R364	Ferruginous vein subcrop	297693.50	7013768.63	0.13	NA
YGP_R369	banded chert subcrop	296655.23	7013221.06	0.10	NA
YGP_R328	Quartz vein outcrop	298160.88	7011347.13	0.10	NA

Note: Lab Dupe = lab duplicate. Geochemical analysis is by Fire Assay followed by Inductively Coupled Plasma with Mass Spectrometry (ICPMS). Detection limit is 0.001g/t Au. All GPS locations have been taken by a recent model hand-held GPS. Samples have been sorted by highest to lowest Au concentrations.

Appendix 2

JORC Code, 2012 Edition – Table 1 report Yandal Gold Project

Section 1 Sampling Techniques & Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature & quality of sampling (e.g. 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 & 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Drilling** • Geochemical samples were taken from drill chips produced by a reverse circulation (RC) drill rig. Samples were split from the sample stream every metre as governed by metre marks on the drill string, by a cone splitter approximating between 7-13% of the full metre of sample. The dust box was used to control the flow of chips to the cone splitter. • Duplicates were taken every metre from the alternate sample opening on the cone splitter. This gave flexibility to where field duplicates were introduced into the geochemical sampling stream to the lab and allowed for compositing at any depth or interval. • All compositing was completed at the lab to reduce the average grain size prior to compositing and therefore resulting in a better representation of the entire downhole composite. • Compositing was usually every 4m but depended on end of hole and where 1m samples had been analysed. • 1m samples were analysed on a subjective basis according to the geologists instructions after examining drill chips. • On a regular basis both sample and duplicate were weighed with a simple hook based hand held scale to check for representivity of both the metre sampled and the duplicate. This weight was not recorded, rather used as an in-filed measure to alert drillers of issues with the cone splitter and drilling. • Samples were collected in calico bags – each bag weighed approximately 1-3kg. • Blanks, duplicates and standards were introduced at the laboratory stage.

Criteria	JORC Code explanation	Commentary
		• A small (1-2 teaspoon sized) representative sample was kept of each metre for record purposes. **<u>Rock Chip Sampling</u>** Rock chip samples are taken from the field in calico bags and documented photographically prior to being delivered to the lab for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) & details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented & if so, by what method, etc.).*	• Reverse Circulation drilling was used to obtain 1m samples for the purpose of geological logging and geochemistry. Compositing was performed for some geochemical samples (see above elsewhere in this table) • RC sampling was completed using a 5.5" diameter drill bit with a face sampling hammer. RC drilling rigs were equipped with a booster compressor and this was used where appropriate.
Drill sample recovery	• *Method of recording & assessing core & chip sample recoveries & results assessed.* • *Measures taken to maximise sample recovery & ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery & grade & whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC Drillers were advised by geologists of the ground conditions expected for each hole and instructed to adopt an RC drilling strategy to maximize sample recovery, minimize contamination and maintain required spatial position. • Sample recovery is approximated by assuming volume and rock densities for each metre of the drill hole and back referencing to this for individual metres coming from the cone splitter. • No sample bias was observed according to recovery.
Logging	• *Whether core & chip samples have been geologically & geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length & percentage of the relevant intersections logged.*	• All drilling in this ASX release is by reverse circulation (RC). RC holes are geologically logged on a 1m interval basis. Where no sample is returned due to voids or lost sample, it is logged and recorded as such. The weathering profile is logged with no washing/sieving as well as washed/sieving to identify the transition into fresh rock and to identify unweathered quartz veins. In fresh rock all RC chips are logged by washing/sieving. • Geological logging is qualitative and quantitative in nature. • Visual estimations of sulphides and geological interpretations are based on examination of drill chips from a reverse circulation (RC) drill rig using a 20x hand lens during drilling operations. Chips are washed and sieved prior to logging. • It should be noted that whilst % mineral proportions

Criteria	JORC Code explanation	Commentary
		are based on standards as set out by JORC, they are estimation only and can be subjective to individual geologists to some degree. • Details of the sulphides, type, nature of occurrence and general % proportion estimation are found within the text of the release if reported at all.
Sub-sampling techniques & sample preparation	• *If core, whether cut or sawn & whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc.& whether sampled wet or dry.* • *For all sample types, the nature, quality & 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.*	**Drilling** • Geochemical samples were taken from drill chips produced by a reverse circulation (RC) drill rig. All sampling techniques are described above. The nature and quality of the sampling technique was considered appropriate for the drilling technique applied and for the geochemical analysis sought. • As described above a cone splitter was used to split samples from the RC sample stream. The cone splitter was levelled prior to drilling and this level was checked at regular intervals throughout the drilling of each drill hole to ensure representivity of sample. • A field duplicate was taken for every metre sampled and both duplicate and original sample were checked in an approximate manner weighed in the field using a hook based hand held scale to check for sample representivity. • Filed duplicates were introduced into the geochemical sample submission at approximately 1 in 20 samples or 5% of the sample stream or where considered appropriate due to observations of drill chips and according to the geologist's instructions. • Quartz sand blanks were introduced into the sample stream at 1 in 20 or 5% at the lab. • The laboratory introduced geochemical standards for specific elements and of different grades as per the geologist's instructions at the rate of 1 in 20 or 5% or at smaller intervals. In this case the specific standards used were targeted for gold (Au). • At the lab, samples were crushed to a nominal 2mm using a jaw crusher before being split using a rotary or riffle splitter into 400-700g samples for pulverising. • Samples were pulverised to a nominal >90% passing 75 micron for which a 100g sample was then selected for analysis. A spatula was used to sample from the pulverised sample for digestion. • The ALS and Bureau Veritas geochemical laboratories in Perth that are used for this Project

Criteria	JORC Code explanation	Commentary
		both use their own internal standards and blanks as well as flushing and cleaning methods accredited by international standards. • Sample sizes and splits are considered appropriate to the grain size of the material being sampled as according to the Gi standard formulas. **<u>Rock Chip Sampling</u>** All lab techniques described above also apply to rock chip samples where applicable – after rock is crushed it goes though the same process as all other samples given to the lab. No field duplicates for rock chip samples were taken during this sampling exercise and no sub-sampling is needed for compositing. Two pieces of the one sample were sometimes provided to the lab but these were combined to make the one sample.
Quality of assay data & laboratory tests	• *The nature, quality & appropriateness of the assaying & laboratory procedures used & 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 & model, reading times, calibrations factors applied & their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) & whether acceptable levels of accuracy (i.e. lack of bias) & precision have been established.*	• Au, Pt and Pd were analysed by Fire Assay (40g portion - with an ICP-OES finish) • Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, S, Ti and Zn were analysed by Inductively Coupled Plasma (ICP) with Optical Emission Spectrometry (OES) and Ag, As, Ba, Bi, Li, Mo, Pb, Se, Sn, Ta, W and Zr were analysed by ICP with Mass Spectrometry (MS). A combination of a lab developed mixed acid digest and peroxide fusion were used to get elements into solution prior to analysis and the most accurate method chosen for each element based on matrix geochemistry (post initial analyses). This ensures the most accurate technique for each element and full digestion of all minerals and thus a full geochemical analysis of all elements in the analytical suite. • Selected composites were then chosen, based on the first run results, for analysis by individual metre using the individual 1m pulps that were split and composited. • Detection limits for the elements reported on in this announcement are presented in appendix 1. • All standards, blanks and field duplicate procedures are described above. • Acceptable levels of accuracy for all data referenced in this ASX announcement have been achieved given the purpose of the analysis (first pass exploration)
Verification of sampling & assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Verification of significant intersections as shown by the results of geochemical analyses has been

Criteria	JORC Code explanation	Commentary
	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical & electronic) protocols.* • *Discuss any adjustment to assay data.*	made via contractors working for Zephyr Professional Pty. Ltd. internally with Toro. • There were no dedicated twinned holes in this drilling program. • Surface rock chip samples have not been taken from any areas of previous rock chip geochemistry. • All geological and geochemical data has been checked by both Toro Energy employees and Zephyr Professional Pty Ltd consultants. All geological and drilling data is entered into a Toro database. The geochemistry is currently being analysed but will also eventually be included in the Access database.
Location of data points	• *Accuracy & quality of surveys used to locate drill holes (collar & down-hole surveys), trenches, mine workings & other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality & adequacy of topographic control.*	• All drill hole collars or rock chip surface samples or soil samples referenced in this ASX release have been surveyed for easting, northing & elevation using handheld GPS at this stage only. An RTK GPS system will be used for drill hole collar pick-ups upon the next drilling campaign.
Data spacing & distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing & distribution is sufficient to establish the degree of geological & grade continuity appropriate for the Mineral Resource & Ore Reserve estimation procedure(s)&classifications applied.* • *Whether sample compositing has been applied.*	**Drilling** • Drilling has been for exploration only, spacing varies between targets. A map of all drill hole locations in the RC campaign referenced in this ASX announcement has been provided in Figure 2 above and the drill hole collar table was provided in the ASX announcement of 13 November 2019. **Surface Rock Chip Sampling** • This was not a systematic rock chip sampling program based on a grid. These samples represent samples taken for the initial use of documenting rocks observed in the field for geological mapping purposes. Therefore, generally, where a vein is sampled, only a single sample has been collected to represent the whole vein, no matter the length or width or perceived significance of the vein. These samples were also not necessarily target sampled for their perceived gold content. Therefore, the distribution of these samples across the project is relatively arbitrary and to some extent represents the availability of rock outcrop to sample.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type.*	• Drill angle details are given in the text and tables of the relevant ASX announcement. Toro Energy drill holes at Golden Ways were angled at 60 degrees either to the west or east and were targeting

Criteria	JORC Code explanation	Commentary
geological structure	• *If the relationship between the drilling orientation & the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed & reported if material.*	inferred and assumed sub-vertical oriented geological features such as quartz veins. • All rock chip samples are taken from the surface or in the walls of trenches from small scale historical prospector mining of quartz veins. Due to the inaccuracy of elevation measurements on hand held gps units no elevation data is given here
Sample security	• *The measures taken to ensure sample security.*	• All geochemical samples were selected by geologists in the field and sent directly to the laboratory via truck from Wiluna (to Perth). Samples were packaged inside polyweave bags inside bulka bags. Results of geochemical analysis were sent directly to the designated geologist for entering into the Access database and for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques & data.*	• Not applicable

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement&land tenure status	• *Type, reference name/number, location & 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 & 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.*	• The Yandal Gold Project is located approximately 770km km NE of Perth and less than 35km NE of the Bronzewing Gold Mine operations. The project includes the tenements M53/1089, E53/1211, E53/1060, E53/1210 and E37/1146 which are 100% owned by Redport Exploration Pty Ltd (subject to the agreements referred to below), as well as E53/1858, E53/1929 and E53/1909, which are 100% owned by Toro Exploration Pty Ltd. Redport Exploration Pty Ltd and Toro Exploration Pty Ltd are both wholly owned subsidiaries of Toro Energy Ltd. • All tenements are granted. • A heritage agreement has been entered into with the traditional owners of the land the subject of the Yandal Gold Project. • M53/1089 is subject to agreements with JAURD International Lake Maitland Project Pty Ltd (**JAURD**) and ITOCHU Minerals and Energy of Australia Pty Ltd (**IMEA**) under which JAURD and IMEA can acquire a 35%

Criteria	JORC Code explanation	Commentary
		interest inM53/1089 and certain associated assets. • The agreements with JAURD and ITOCHU may also be extended, at JAURD and IMEA's election, to uranium rights only on E53/1211, E53/1060, E53/1210 and E37/1146. • Toro Exploration Pty Ltd has rights to all minerals on E53/1858, E53/1909 and E53/1929. • Toro has agreed to pay JAURD and IMEA net smelter return royalty on non-uranium minerals produced from E53/1211, E53/1060, E53/1210 and E37/1146. The exact percentage of that royalty will depend on Toro's interest in the non-uranium rights at the time and will range from 2% to 6.67%. • E53/1060 is subject to a 1% gross royalty on all minerals produced and sold from that tenement. M53/1089 is subject to a 1% net smelter return royalty on gold and on all other metals derived from that tenement, in addition to a 1% gross royalty on all minerals produced and sold from a discrete area within that tenement.
Exploration done by other parties	• *Acknowledgment & appraisal of exploration by other parties.*	• Almost all drilling on the Yandal Gold Project exploration ground has targeted carbonate associated shallow groundwater uranium deposits. As such, prior to 2016 there was no drilling that penetrated the basement. The only exploration targeting gold or other metals in the basement rocks of the project area was 19 RC holes drilled by Toro targeting nickel in November-December 2016. A total of 18 holes were drilled into the southern part of the project area in E53/1210 and one hole was drilled into the area presented in this release (Christmas gold prospect) on E53/1060. The former holes were unsuccessful but the latter hole found a trace of gold that has contributed to the targeting of the area represented by the Christmas gold prospect.
Geology	• *Deposit type, geological setting & style of mineralisation.*	• Target (primary) mineralisation is Yandal style gold, that is gold in veins and fractures, often associated with sulphides and related to late NE and NW structures over Archaean greenstone and granitoid geology oriented sub-vertically in a N-S lineament. Gold is concentrated in the greenstones but can be

Criteria	JORC Code explanation	Commentary
		found in granitoid near to greenstone-granitoid contact zones. • Secondary targets also being considered due to results to date include komatiite hosted massive nickel sulphides and VHMS base metal.
Drill hole Information	• *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:* o *Easting & northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip & azimuth of the hole* o *down hole length & interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material & this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drilling information contained in the table within ASX announcement of 13 November 2019. • All location information for surface rock chip samples of significance and relevant to this ASX announcement, is provided either in the text or in the tables provided in the appendices of this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades)&cut-off grades are usually Material & should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results & longer lengths of low grade results, the procedure used for such aggregation should be stated & some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Compositing has been described above. The technique for compositing used entailed the lab crushing every metre to a nominal 2mm crushed grain size before splitting off a 400-700g, sample using a rotary splitter. The samples were then pulverised as described above and composited from the pulverised samples. See above for further details.
Relationship between mineralisation widths & intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known & only the down hole lengths are reported, there should be a clear statement to*	• No true widths have been stated in this ASX release, all relate to downhole intercept lengths. This has been adequately reported in the text of the announcement.

Criteria	JORC Code explanation	Commentary
	this effect (e.g. 'down hole length, true width not known').	
Diagrams	• *Appropriate maps & sections (with scales)&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 & appropriate sectional views.*	• All provided above within the ASX announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low & high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant information for drill holes reported on for results here has been reported and is shown in Figures 4 and 5, cross-sections of drill holes. Reporting of other results is reported elsewhere or in reporting to come.
Other substantive exploration data	• *Other exploration data, if meaningful & material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size & method of treatment; metallurgical test results; bulk density, groundwater, geotechnical & rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data collected is considered material to this announcement.
Further work	• *The nature & scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations & future drilling areas, provided this information is not commercially sensitive.*	• The details of the nature of future work at Golden Ways, New England and the rest of the Yandal Gold Project are currently being assessed. • This has been expressed in this ASX announcement where considered appropriate, see announcement for further details.

Section 3 Estimation & Reporting of Mineral Resources

NOT APPLICABLE