ASX RELEASE
21 November 2022

Gold intersected at Dusty – Highlights Gold Prospectivity Around Recent Nickel Discoveries

HIGHLIGHTS

- **Geochemical assays have confirmed that Toro intersected gold (Au) in diamond drill hole TED25, approximately 80m north of the massive nickel sulphides discovered at Dusty in TED04.**
- **TED25 intersected 4m at 1.4g/t Au from 188m downhole, including 2m at 2.2g/t Au from 188m downhole.**
- **The gold intersection in TED25 is located in a thin section of sheared and altered footwall metasediments between the overlying komatiite that hosts the Dusty nickel (Ni) sulphides just to the south and the underlying granite.**
- **The intersection confirms the prospectivity of the Dusty area for gold, with gold anomalism also intersected in drill holes TERC13, TED03, TED04, TED06, TED23, and TED24 all within the Dusty nickel discovery zone.**
- **Anomalous base metal and gold pathfinders associated with structure have also been intersected within the Dusty nickel exploration drilling in similar stratigraphic locations to the Au, at or near the granite contact within the footwall metasediments.**
- **A significant breccia zone with quartz-carbonate-sulphide infill was intersected beneath the Houli Dooley nickel sulphide discovery, for instance, 9.85m thick starting from 333.5m downhole and which included:**
    - **1.15m at 1.0% copper, 0.12% zinc, 0.062% lead, 0.09g/t gold, 20g/t silver, 188g/t bismuth with anomalous cadmium, molybdenum and tellurium from 335.3m downhole; and**
    - **2.2.m at 0.062% copper, 80g/t bismuth and anomalous lead, silver and molybdenum from 341m downhole.**
- **The gold and the significant structures containing base metals and gold pathfinders intersected beneath the Dusty komatiite shows that the Dusty and surrounding target areas are highly prospective for gold mineralisation and targeting nickel sulphides will also be testing for gold.**
- **In the overlying komatiite, geochemical evidence suggests disseminated nickel sulphides are present, although difficult to determine with the naked eye, with some 12.7m grading 0.44% Ni.**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce that geochemical assays have confirmed that gold (Au) mineralisation was intersected in diamond drill hole TED25, 80m north of the massive nickel sulphides intersected in TED04 at the Dusty nickel sulphide discovery (see **Figure 1**). The intersection of 4m at 1.4g/t Au from 188m downhole highlights the prospectivity of the Dusty Target Area for gold and base metals, adding to the anomalism intersected in a number of the exploration drill holes in the area, in particular the gold anomalism proximal to the Dusty nickel sulphide discovery zone. TED25 was drilled as part of the Company's 100% owned Dusty Nickel and Yandal Gold Projects (**Figure 1**). The Dusty Nickel and Yandal Gold Projects are located on the same exploration ground within the Yandal Greenstone Belt, some 50km east of the world class Mt Keith Nickel Deposit and only 15km NE of the world class Bronzewing Gold Mine (see **Figure 2**).

Diamond drill hole TED25 was drilled to test for northern extension of the Dusty nickel discovery, being drilled some 40m north of what are now known as the Dusty discovery holes of TERC13 (a reverse circulation drill hole) and TED03 and 80m north of the first definitive massive nickel sulphides intersected at the Dusty discovery within TED04. The intersection consisted of 4m at 1.4g/t Au from 188m downhole and included 2m at 2.2g/t from 188m downhole. The gold is hosted within a 5m thick (downhole) chlorite altered shear zone incorporating footwall metasediments directly between the overlying Dusty komatiite and underlying granite.

Although not the focus of this ASX announcement, the overlying Dusty komatiite was found to be approximately 58.6m thick (downhole) in TED25 and geochemical indicators suggest it hosts 13.5m of continuous disseminated nickel sulphides at its base grading 0.43% Ni on average from 174m downhole.

The gold intersection in TED25 confirms the prospectivity of the Dusty area for gold, with gold anomalism also intersected in drill holes TERC13, TED03, TED23, TED24, TED04, and TED06 (in order of north to south from TED25), all within the Dusty nickel discovery zone.

In TERC13, the gold anomaly occurs throughout the footwall metasediments starting from 181m downhole depth, and extends into the underlying granitoid. It includes intervals of 2m at 0.57g/t gold from 182m and 5m at 0.49g/t gold from 187m downhole, the latter including 1m at 1.3g/t gold from 188m downhole (refer to ASX announcement of 7 November 2019). In TED03, which twins TERC13 from above, 0.84g/t Au was intercepted in the footwall metasediments from 182m downhole.

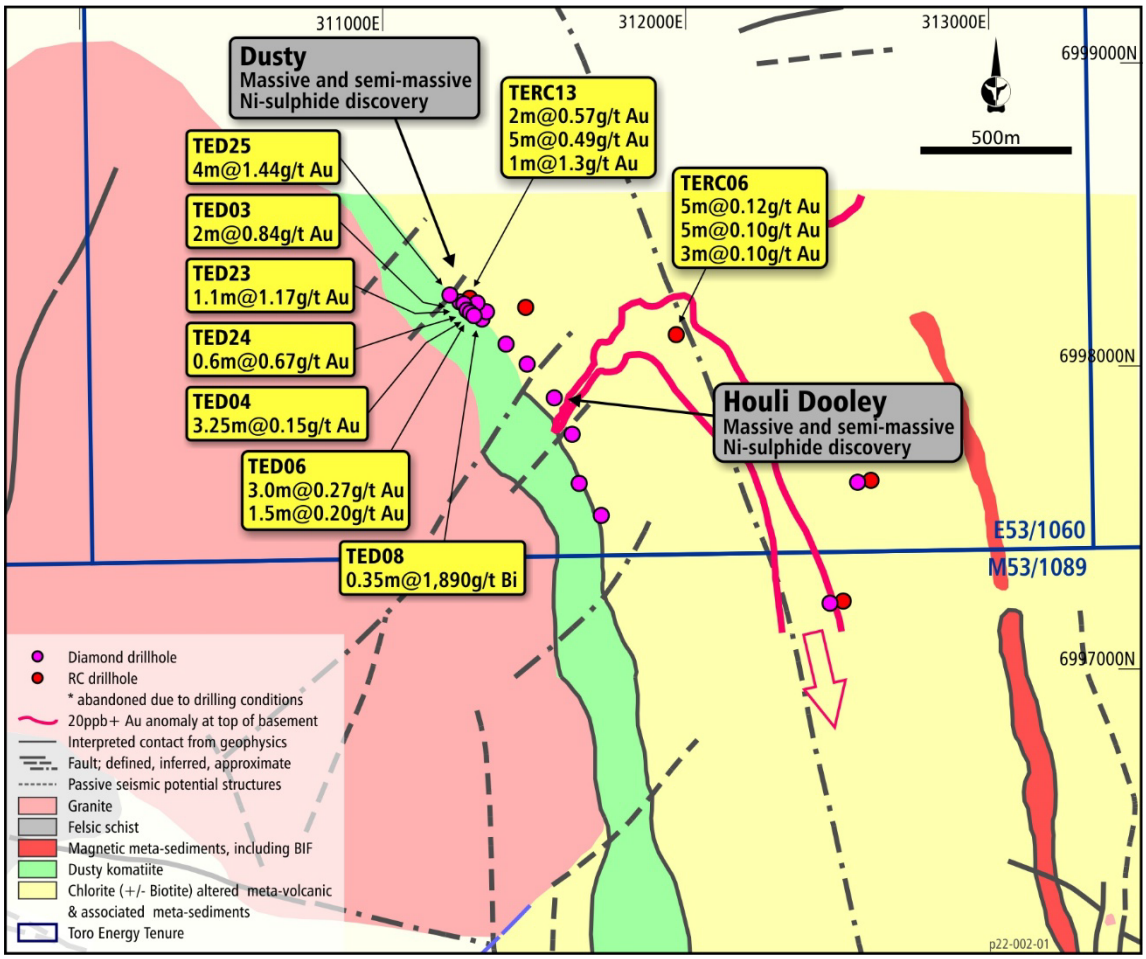

Figure 1: Location of TED25 and other drill holes with anomalous gold and base metals at the Dusty Target Area. The map also shows the location of the Christmas and November Rain Target Areas. See text for further details. Drill holes and nickel discoveries to the south of those mapped here have not been included due to geochemistry on these holes still pending.

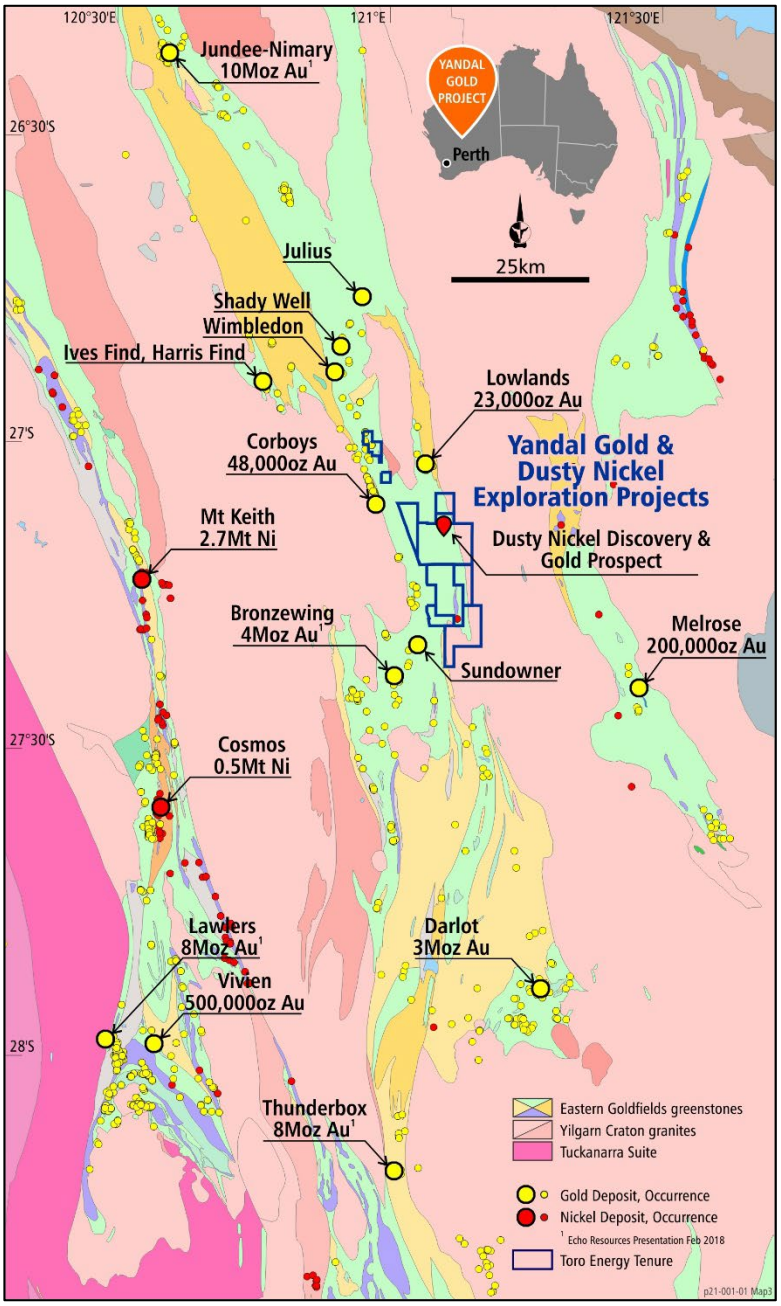

Figure 2: Location of the Dusty Nickel and Yandal Gold Exploration Projects.

In TED23, approximately 15m to the SE of TED03, 1.1m at 1.17g/t Au was intercepted in a sheared section of the footwall metasediments from 186.5m downhole. In TED24, approximately 25m SE of TED23, 0.6m at 0.67g/t Au was intersected in a sheared contact between the Dusty komatiite and footwall metasediments from 194.4m downhole. In TED04, 3.55m grading 0.14g/t Au was intersected in the granite at the granite-footwall metasediment contact. In TED006, drilled beneath TED04, 3m at 0.27g/t Au was intersected in the footwall metasediments from 210m downhole, but the gold anomalism extends well into

the basement granitoid, within altered quartz veins some 25m below the metasedimentary contact, with 1.5m grading 0.2g/t Au from 244.5m downhole. Another 40m to the SE, a vein within the basement granitoid was intersected in TED08 with high concentrations of some of the gold pathfinders, notably 0.35m grading 1,890g/t Bi and 450g/t Mo from 266.5m downhole.

Gold pathfinders, inclusive of base metal concentrations, have also been intersected elsewhere in the footwall metasediments along strike of the Dusty komatiite whilst drill testing for nickel sulphides. In the footwall metasediments beneath the semi-massive nickel sulphides intersected in TED14 (refer to ASX announcements of 21 April and 24 August 2021) for example, a 9.85m thick (downhole) breccia zone was intersected from 333.35m downhole consisting of angular clasts of the silicified footwall with quartz-carbonate infill and sulphides. The sulphides were particularly concentrated near the top and bottom of the breccia zone where base metal mineralisation and anomalous pathfinder geochemistry was also concentrated, which geochemical assays show included:

- 1.15m at 1.0% copper, 0.12% zinc, 0.062% lead, 0.09g/t gold, 20g/t silver, 188g/t bismuth with anomalous lead, cadmium, molybdenum and tellurium from 335.3m downhole; and

- 2.2.m at 0.062% copper, 80g/t bismuth and anomalous lead, silver and molybdenum and potassium from 341m downhole.

The bismuth anomalism in TED14 was extensive, stretching beyond the breccia zone to veining at the underlying contact with the granitoid and grading 38.6g/t Bi over 12.15m from 333.2m downhole.

Structural measurements suggest the breccia in TED14 has a similar orientation to lithological layering and layer parallel shearing in the area, striking N-NW and dipping relatively steeply to the E-NE. There is currently no evidence to suggest any 'link' to the nickel mineralisation in the stratigraphically overlying komatiite.

Gold anomalism is also prevalent in adjacent target areas, Christmas and November Rain, approximately 700m to the east of TERC13. There, a low level but extensive top of basement gold anomaly found in aircore drilling, trending approximately parallel to the N-NNW oriented layering/shearing in the host geology, stretches over 1km and is open to the south. As can be seen in **Figure 2**, at its northerly extent, this anomaly branches out to the SW towards TED14. TERC06, drilled beneath this anomaly's northerly extent, intersected a 52m thick (downhole) zone of anomalous gold from 151m downhole (refer to ASX announcement of 10 February 2020), which included three zones averaging above 0.1g/t gold: 5m from 151m, 5m from 184m and 3m from 201m downhole.

The significant structure containing base metals and gold pathfinders in the footwall at Dusty 2, along with the considerable gold anomalism in the surrounding area (see below) shows that the Dusty and surrounding target areas are highly prospective for gold mineralisation. It also shows that when targeting the nickel sulphides at the base of the Dusty komatiite, Toro is always also testing for gold.

The gold and the significant structures containing base metals and gold pathfinders intersected beneath the Dusty komatiite shows that the Dusty and surrounding target areas are highly prospective for gold mineralisation. Toro will take this into account when assessing and sampling all drilling targeting nickel sulphides in the area.

The drill hole details of all drill holes specifically discussed in this ASX announcement can be found in **Appendix 1**, whilst **Appendix 2** contains a table of significant figures and **Appendix 3** contains the JORC Table One for all diamond drilling. Please refer to ASX announcement of 9 June 2020 for the JORC Table One for the limited reverse circulation (RC) drill results discussed.

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

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FURTHER INFORMATION:

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Competent Persons 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: Summary Table of drill hole details for drill holes pertaining to this ASX announcement.

Drill Hole No.	Easting	Northing	Method	Av. Azimuth	Av. Dip	End of Hole Depth
TED03	311253.6	6998210.4	DGPS	270	60	222.7
TED04	311288.3	6998178.1	DGPS	270	60	267.8
TED06	311289.3	6998178.1	DGPS	270	65	269.3
TED08	311326.2	6998154	DGPS	270	60	279.5
TED14	311568.2	6997893	DGPS	270	60	368.1
TED23	311266.1	6998205	DGPS	270	60	240.7
TED24	311275.5	6998183	DGPS	270	60	252.7
TED25	311220.1	6998232	DGPS	270	60	219.7
TERC13	311260	6998210	DGPS	270	60	252

The collar location references are using the GDA94 Zone 51 datum system. DGPS = Differential Global Positioning System.

Appendix 2: Table of significant figures relevant to this ASX announcement.

Drill Hole Number	Interval From (m)	Interval To (m)	Interval Width (m)	Av. Grade Gold (g/t)	Cut-off Grade (g/t)	Dilution
TED25	188	192	4	1.44	0.3	NA
TERC13	182	184	2	0.57	0.1	NA
TERC13	187	192	5	0.49	0.1	NA
TERC13	188	189	1	1.3	0.1	NA
TED03	182	184	2	0.84	0.1	NA
TED23	186.5	187.6	1.1	1.17	0.2	NA
TED24	194.4	195	0.6	0.67	0.3	NA
TED04	212.75	226	3.25	0.15	0.03	NA
TED06	210	213	3	0.27	0.1	NA
TED06	244.5	246	1.5	0.2	0.1	NA
TERC06	151	156	5	0.12	0.1	NA
TERC06	184	189	5	0.1	0.1	NA
TERC06	201	204	3	0.1	0.1	NA

See the JORC Table 1 in Appendix 3 for details of geochemical assay methods.

Appendix 3 – JORC Table 1 Report

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.*	• The geochemical samples referenced with assay results in this ASX announcement that refer to diamond drilling represent half core from NQ2 diamond core (50.6mm diameter as full core). • The core is cut in the field by a portable core cutter circular saw using a diamond blade. • Sampling intervals have been carefully selected based on the target mineralisation so as to better ascertain alteration mineralogy and geochemistry associated directly with the mineralisation for exploration purposes. • Sampling intervals are also selected on a continuous basis so that full 1m assay results can be quantified and announced, which means sub-metre intervals are selected so that when grouped together they add to a full metre. • The cut line for the half core sample is selective and determined based on the best knowledge available for which geological features host the target mineralisation. For example, if it is a certain structure, the structure is 'halved', if it is foliation the foliation is 'halved'. This method is used to make sure the sample is as representative as possible of the 'true' concentration of the target element in the core. • In some instances, hand-held portable XRF method has been used to ascertain very approximate ranges of transition element concentrations and if so this method has been explained in Appendix 1 of this ASX announcement.
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*	• All drilling related to drill holes discussed in this ASX announcement utilised a combination of mud-rotary (MR), to first drill through the paleochannel, followed by Diamond drilling in the basement rock. The diamond drilling was used to collect NQ2 core

Criteria	JORC Code explanation	Commentary
	type, whether core is oriented & if so, by what method, etc.).	(50.6mm diameter) from the drill hole with standard tube. Core orientation was achieved by referencing the bottom of hole with a Reflex downhole orientation tool for each core sample tube. Drill core was refitted where broken from sample tube by jig-saw matching where possible. A line was drawn along core to reference the bottom of hole orientation for referencing structural measurements to. • No orientation was achieved on TED05 as it was a vertical hole intended to for use a water bore going forward.
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.*	• Recovery was not recorded for the MR drilling. Core loss was recorded by the driller and checked by the geologist when measuring up the core. Core loss was marked in the core storage trays with core blocks. • To minimise core loss the driller was notified of any known difficult ground conditions and the depths at which they may be encountered to ensure the driller could adjust his drilling technique prior to intersecting them. • Not enough geochemistry data has been accumulated to date to make an assessment of any bias of geochemical assay results due to core loss.
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.*	• Logging of soft sediment MR drilling samples of the paleochannel is on a metre by metre or 2 metre basis. Given the paleochannel is not the target geology, the geology is only recorded where no drilling has occurred in the location already. • Logging of diamond core is achieved both at the drill rig and at the exploration camp on portable core racking prior to sample selection and core cutting. • Both geology and structures/veins are logged throughout the core. Alpha and beta angles are used for structural orientation relative to the core axis and then converted to true orientation after consideration of the dip and azimuth of the drill hole at the particular downhole depths. • All geological intervals are logged to the closest 1cm although it is obvious that such accuracy is within the error in overall length that will occur from drilling to receiving the core at the logging table. • Hand held pXRF analysis is used to aid in the identification of major rock types, in particular for

Criteria	JORC Code explanation	Commentary
		ascertaining potential protoliths through areas of intensive alteration. • All core is measured and checked to the drillers log for depth correction and oriented with a core axis line drawn for bottom of core. • Geological logging is qualitative and quantitative in nature. • Visual estimations of sulphides and geological interpretations are based on examination of drill core using the naked eye and a 20x hand lens during drilling operations. • It should be noted that whilst % mineral proportions 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 announcement 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.*	• In-field sampling techniques are described above. • At the lab, samples were crushed to a nominal 2mm using a jaw crusher before being split using a rotary splitter (or riffle splitter when rotary splitter is not available) 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 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. • 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). • To estimate total error, field duplicates are taken to undergo all the same crushing, splitting and milling procedures at the lab. A field duplicate is taken at a rate of approximately 1 in 20 samples or 5% of

Criteria	JORC Code explanation	Commentary
		the sample stream or where considered appropriate due to observations of the drill core and according to the geologist's instructions. • All duplicates are 'true duplicates', that is they are the other half of the core sampled, which means no core remains in areas of duplicate sampling. Due to the early stage of exploration and need to preserve core for observation and further study, duplicate sampling has been limited to 10cm lengths of core at this stage.
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.*	• Gold (Au), Platinum (Pt) and Palladium (Pd) were analysed by Fire Assay and Inductively Coupled Plasma Mass Spectrometry (ICPMS) finish which has a detection limit of 0.001g/t Au. All other elements are analysed by ICP with either a MS or Optical Emission Spectrometry (OES) finish, whichever is most accurate for the individual element within the matrix of the sample being analysed. A combination of a lab developed mixed acid digest and peroxide fusion followed by dilute HCl digest were used to get elements into solution (excluding Au) prior to analysis and the most accurate method chosen for each element based on matrix geochemistry (post initial analyses). • This analytical technique is considered a total analysis for all intent and purposes. • No other analytical techniques are relevant to reporting in this ASX announcement. • All QAQC procedures (duplicates etc) have been outlined 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.* • *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.*	• All intervals selected for sampling are made by geologists in the field and double checked by their supervising geologist. • The same procedure as above is completed for the determination of significant intervals and their cut-offs for the reporting of geochemical assay results • There are no twinned holes reported on in this ASX announcement.

Criteria	JORC Code explanation	Commentary
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 referenced in this ASX announcement have been surveyed for easting, northing & elevation using handheld GPS at this stage only. At the end of the drilling campaign a DGPS with 10cm horizontal and vertical accuracy will be used to survey in the drill hole collars.
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 has been for exploration only, spacing varies between targets. A map of all drill hole locations referenced in this ASX announcement has been provided in the text of the announcement. A drill hole collar table was provided in Appendix 1. • No sample compositing has been applied to data referenced in this ASX announcement.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type.* • *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.*	• As sampling of half core is selective based on the knowledge of the controls on mineralisation, where structure is an important control on mineralisation, it is sampled accordingly to reduce any bias.. • Samples are carefully selected according to the geological features hosting the mineralisation so as to be as representative as possible. Further details of this process are outlined above.
Sample security	• *The measures taken to ensure sample security.*	• All samples are given a project scale code and consecutive sample number that has no reference to drill hole, depth in drill hole or location of drill hole thus ensuring anonymity of sample numbers. • All samples are bagged in calico bags inside poly-weave bags inside bulla bags for transport. Samples are either delivered personally to the laboratory by the field geologist or field manager if deemed important or transported to Perth by appropriate transport company within 1-2 days of delivery to in-field dock/pick-up location.
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 and Dusty Nickel Project are 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% 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

Criteria	JORC Code explanation	Commentary
		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 and Dusty Nickel 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 announcement (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 mineralisation is Yandal style gold, and Yilgarn style ultramafic hosted nickel sulphide. Yandal style gold is gold in veins and fractures, often associated with sulphides and related to late NE and NW structures over sheared Archaean greenstone and granitoid geology oriented sub-vertically in a N-S lineament. Gold is concentrated in the greenstones but can be found in granitoid near to greenstone-granitoid contact zones.
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:* ○ *Easting & northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip & azimuth of the hole* ○ *down hole length & interception depth* ○ *hole length.*	• All the information relevant to the drill holes referenced in this ASX announcement is contained in Appendix 1. Elevations are not given due to the known problems of hand held GPS devices to give accurate elevations.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• The exact sample intervals and their associated metal/oxide grades that make up the metal/oxide grades reported in this ASX announcement are reported in Appendix 2 of the announcement. • No cut-offs have been used to report the grades of mineralisation in this ASX announcement.
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 this effect (e.g. 'down hole length, true width not known').*	• No true widths have been stated in this ASX announcement, all relate to downhole intercept lengths. This has been adequately reported in the text of the announcement. .
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 is provided in the text of this ASX announcement.
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.

Criteria	JORC Code explanation	Commentary
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 around the Dusty nickel discovery has yet to be determined.

Section 3 Estimation & Reporting of Mineral Resources

NOT APPLICABLE