

**ASX RELEASE**

31 January 2023

**QUARTERLY ACTIVITIES REPORT**  
**For period ending 31 December 2022****HIGHLIGHTS****Corporate**

- Fundraising successfully completed, with approximately \$5,000,000 raised by way of a placement to new and existing institutional, sophisticated and professional investors.
- Funds raised by the placement will primarily support further development of the Lake Maitland Project, the Dusty and Yandal One Projects, and provide working capital for the Company.

**Wiluna Uranium Project, Western Australia**

- Scoping study for the stand-alone Lake Maitland uranium/vanadium operation progressed during the quarter, with the strong results being released on 24 October 2022. Refer to Table 1 below and to the Company's announcement of 24 October 2022 for further information in respect of the below estimates.
- Key outcomes from the scoping study are very competitive and include:
  - NPV pre-tax of approximately \$610M at a discount rate of 8%
  - Mine life of approximately 17.5 years
  - Modest CAPEX of US\$189M (or A\$270M) including contingency and EPCM
  - Rapid payback period of 2.5 years and IRR of 41%
  - C1\* Cash operating cost of US\$23.10/lb U<sub>3</sub>O<sub>8</sub> over Life of Mine (LoM)
  - All In Sustaining Cost (AISC)<sup>#</sup> of US\$28.02/lb U<sub>3</sub>O<sub>8</sub> over LoM
  - Total EBITDA of A\$1,768.6M
- Opportunity to improve value by investigating the inclusion of Mineral Resources from three (3) nearby 100% owned Toro uranium deposits in any further studies.

**Dusty Nickel Project, Western Australia**

- 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 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.

**Yandal Gold Project, Western Australia**

- High grade gold (Au) returned in geochemical assay results from rock chip samples collected from the New England Target Area, directly south of the Golden Ways Target Area. 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.

## ASX Listing Rule 5.19.2

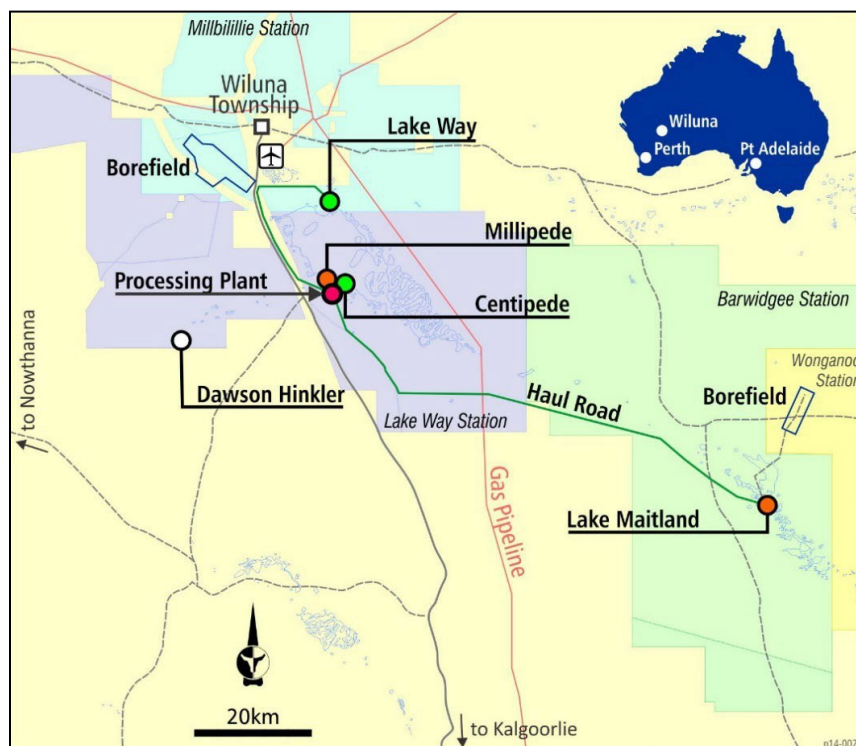
The Company confirms that all material assumptions underpinning the production target and the derived forecast financial information disclosed in the Scoping Study announced by the Company on 24 October 2022 continue to apply and have not materially changed.

Toro Energy Limited (ASX: TOE) ('the Company' or 'Toro') is pleased to provide the following review of activities for the three months ended 31 December 2022.

### URANIUM PORTFOLIO SUMMARY

#### Wiluna Uranium Project, Western Australia

Toro's 100% owned **Wiluna Uranium Project** consists of the **Lake Maitland**, **Lake Way**, and **Centipede-Millipede** Deposits (see **Figure 1**). Together, these deposits of the **Wiluna Uranium Project** contain some **52 Mt grading 548ppm  $U_3O_8$  for 62.7 Mlbs of contained  $U_3O_8$  at a 200ppm  $U_3O_8$  cut-off** (JORC 2012 – refer to ASX announcements of 15 October 2015, 1 February 2016, 21 October 2019 and 30 November 2021), together with the **vanadium resource of 96.3Mt grading 322ppm  $V_2O_5$  for 68.3Mlbs of contained  $V_2O_5$  at a 200ppm  $V_2O_5$  cut-off** as referred to above (JORC2012 – Inferred – refer to the Company's ASX announcement of 21 October 2019).



**Figure 1: Location of the Wiluna Uranium Project**

During the quarter the Company continued work with SRK Consulting Australasia on a scoping study for a stand-alone operation at the Lake Maitland Uranium Deposit within the Wiluna Uranium Project. The key project capital, operating and financial estimates for the Lake Maitland Uranium Deposit, which were announced by the Company on 24 October 2022, are presented in **Table 1** below.

The Scoping Study contemplates mining and processing potential uranium ore from the Lake Maitland Uranium Deposit as a stand-alone operation and producing a uranium peroxide product (yellow cake), for sale. It also contemplates stripping vanadium from the uranium processing flow stream, which is liberated from the uranium ore mineral, a potassium uranium vanadate, along with the uranium during leaching, to produce a low value sodium hexavanadate, as a by-product.

A potential stand-alone Lake Maitland Uranium (with vanadium by-product) operation was scoped for contemplation as a potential viable alternative to the already proposed greater Wiluna Uranium Project that has received state and federal environmental approval. In that project the Lake Maitland Uranium Deposit is one of three (3) uranium deposits whereby potential uranium ore is planned to be mined from the Lake Maitland Uranium Deposit and trucked some distance north to a processing plant at the Centipede-Millipede Deposit. The potential stand-alone Lake Maitland operation contemplates the potential viability of only mining potential uranium ore from the Lake Maitland Uranium Deposit and processing it in a facility directly on site, next to the mining pit. None of the other uranium deposits owned by Toro in the region would be utilised. The potential stand-alone Lake Maitland operation would also differ from the greater Wiluna Uranium Project in that it contemplates a different processing flow sheet with major changes to the processing plant and reagent volumes, and a simpler more conventional mining method. For further information concerning the results of the Scoping Study please see **Table 1** below and the Company's announcement of 24 October 2022.

RESOURCES	Life of Mine (LoM)	17.5 years
	Plant Ore Throughput	1.95Mtpa
	Run-of-Mine (RoM) Uranium Grade (Years 1-5)	1,007 ppm U <sub>3</sub> O <sub>8</sub>
	ROM Uranium Grade (LoM)	370.7 ppm U <sub>3</sub> O <sub>8</sub>
	Average Strip Ratio (LoM)	1.17 tonne waste/tonne ore
	Uranium Metallurgical Recovery	79.5%
	Vanadium Metallurgical Recovery	60%
PRODUCTION	Annual Uranium Production	1.3Mlbs U <sub>3</sub> O <sub>8</sub>
	Annual Vanadium Production	0.7Mlbs V <sub>2</sub> O <sub>5</sub>
	Total Uranium Production (LoM)	22.8Mlbs U <sub>3</sub> O <sub>8</sub>
	Total Vanadium Production (LoM)	11.9Mlbs V <sub>2</sub> O <sub>5</sub>
	Non-Processing and Mining Capital	A\$98.2 million
	Process Plant Capital	A\$101.6 million
	EPCM and Contingencies	A\$69.9 million
	Total Capital	A\$269.7 million
OPERATIONS	Exchange Rate A\$:US\$	0.70
	C1* Cash Operating Cost (Years 1-7)	US\$15.84/lb U <sub>3</sub> O <sub>8</sub>
	C1* Cash Operating Cost (LoM)	US\$23.10/lb U <sub>3</sub> O <sub>8</sub>
	AISC# Operating Cost (Years 1-7)	US\$20.32/lb U <sub>3</sub> O <sub>8</sub>
	AISC# Operating Cost (LoM)	US\$28.02/lb U <sub>3</sub> O <sub>8</sub>
PROJECT ECONOMICS	Uranium Price Assumption	US\$70.00/lb U <sub>3</sub> O <sub>8</sub>
	Vanadium Price Assumption	US\$5.67/lb V <sub>2</sub> O <sub>5</sub>
	Project NPV at 8% discount rate (pre-tax)	A\$610 million
	Project IRR (pre-tax)	41%
	Payback Period	2.5 years

**Table 1: Key Lake Maitland Uranium Project capital, operating and financial estimates**

**Notes to Table 1:**

\*C1 Cash Operating Cost includes all mining, processing, maintenance, transport and administration costs plus a by-product credit for vanadium pentoxide sales revenue, but excludes royalties and sustaining capital.

#AISC is All-In Sustaining Cost, which is C1 Cash Operating Cost plus royalties and sustaining capital.



## EXPLORATION SUMMARY

### Dusty Nickel Project. WA

During the quarter the Company continued its drilling campaign on its 100% owned Dusty Nickel Project. The Dusty Nickel Project is located in the Yandal Greenstone Belt, some 50km east of the world class Mt Keith nickel deposit and 15km NE of the Bronzewing Gold Mine (see **Figure 2**).

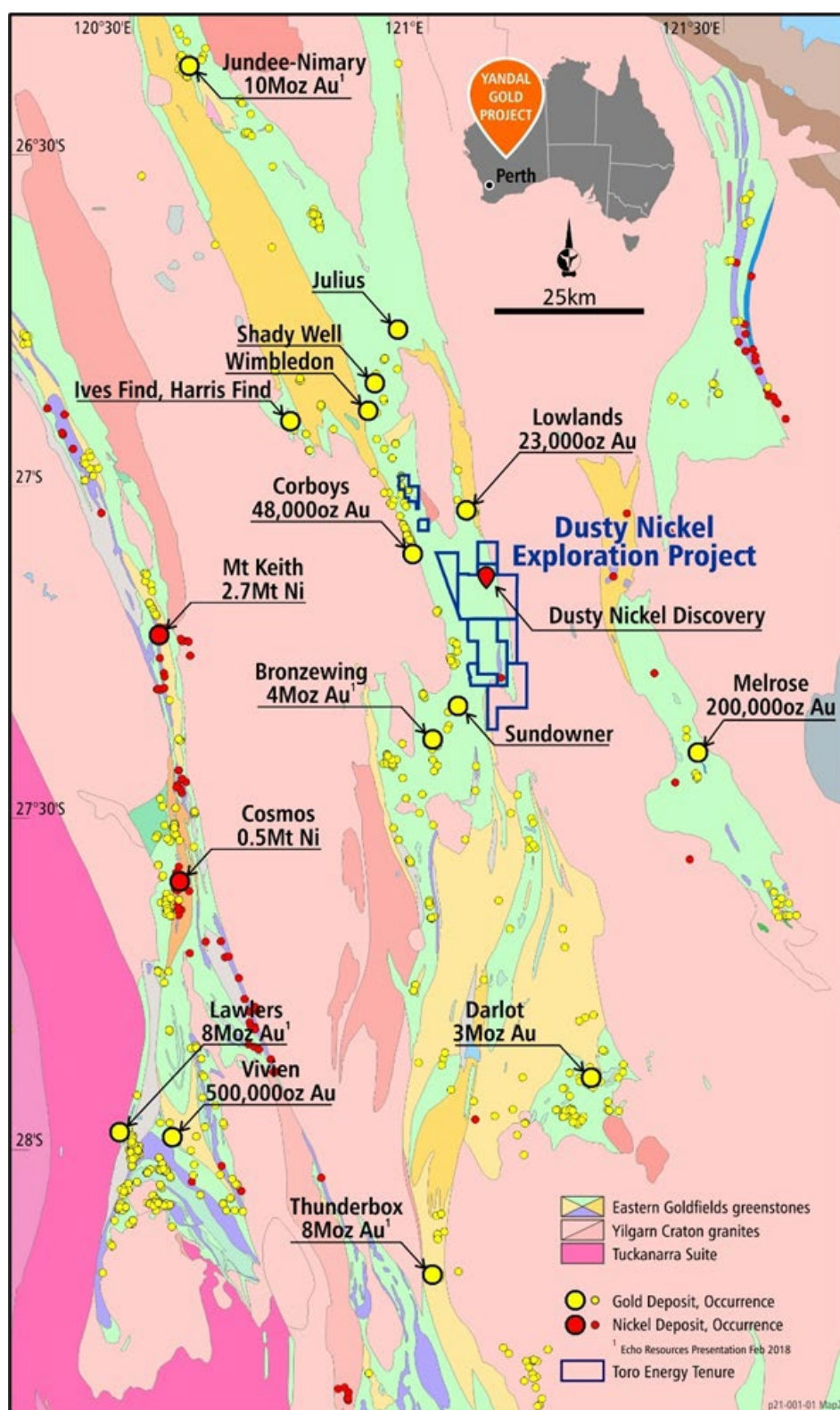
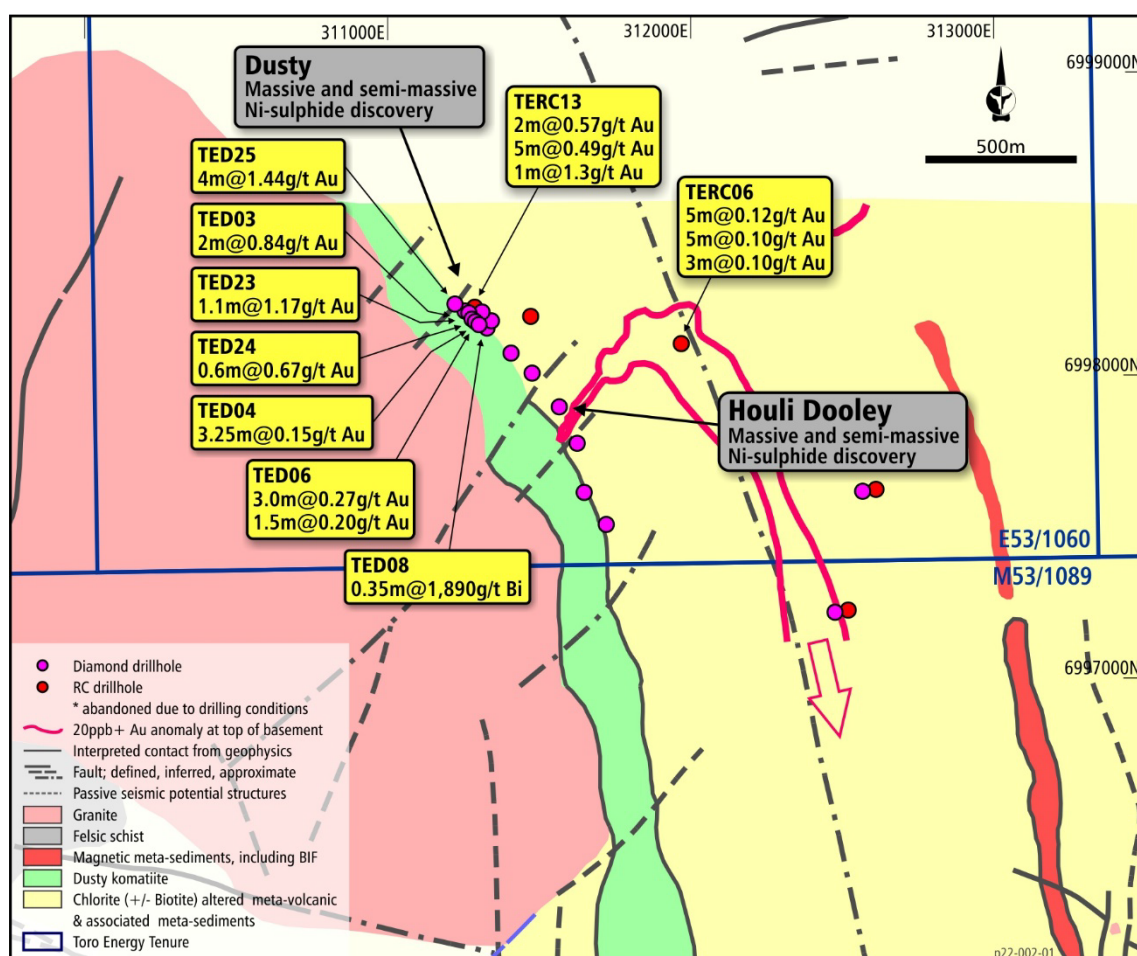


Figure 2: Location of the Dusty Nickel Project

Assays received during the quarter 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 3**). 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 3: 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.**

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.

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.

## Yandal Gold Project. WA

As announced by the Company on 9 November 2022, 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 4**) on the Company's 100% owned Yandal Gold Project (**Figure 5**), 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.

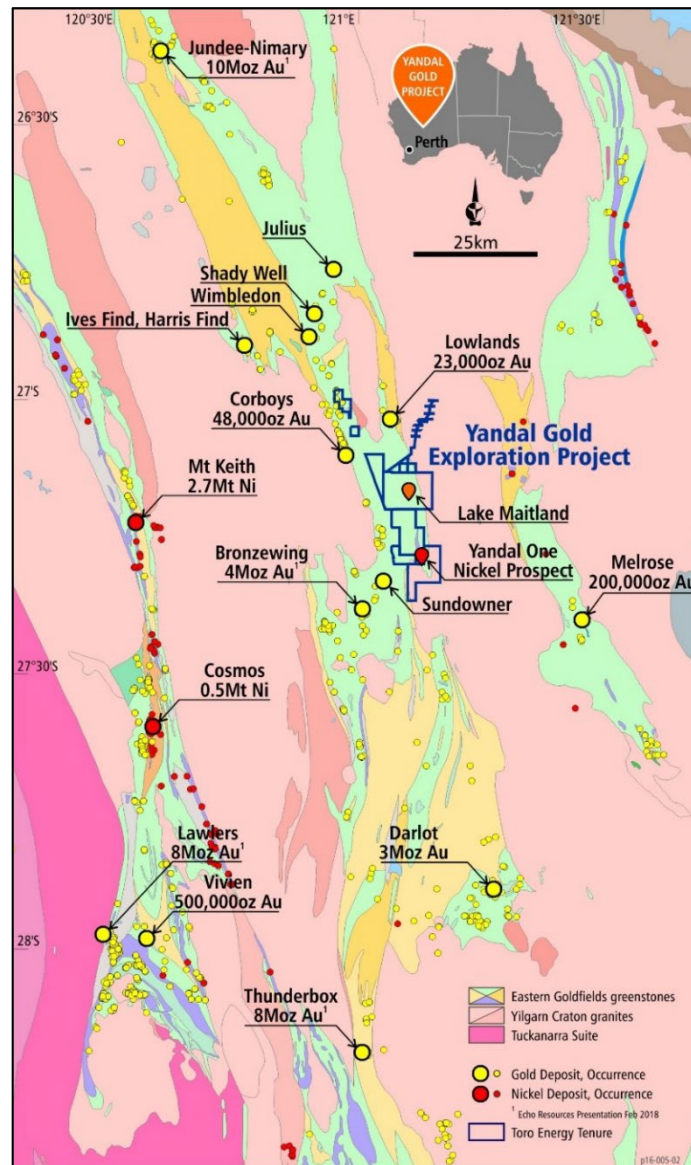


Figure 4: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District

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.

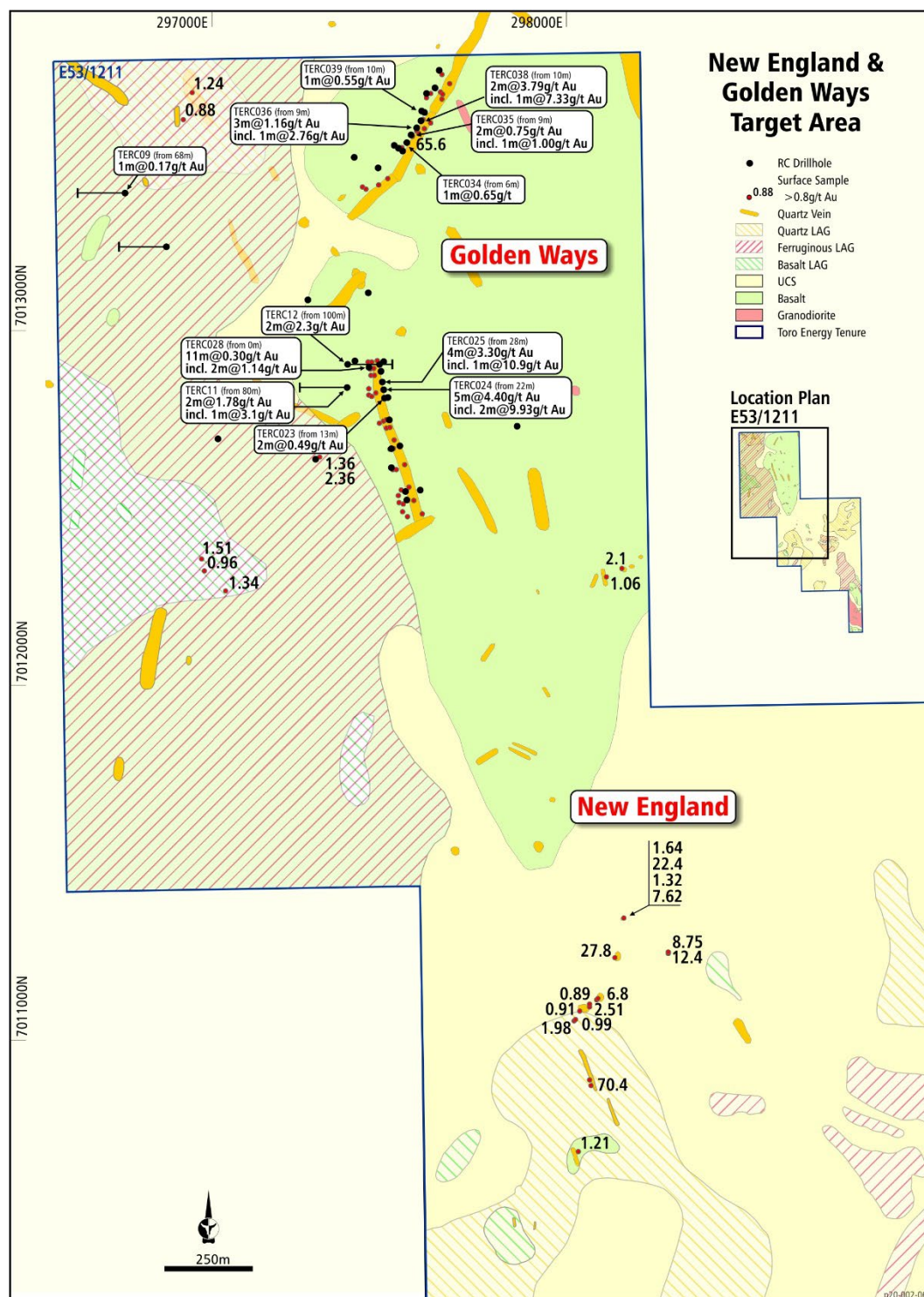


Figure 5: Location of the rock chip samples with significant gold assay results >1g/t Au in the new target area, New England, directly south of the Golden Ways Target Area on Toro's Yandal Gold Project. The locations of rock chip samples with significant gold assay results >1g/t Au collected from the Golden Ways Target Area during the same field work program have also been included.

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.

A table of the significant Au assay results with the grid reference location of each sample is presented in and a JORC Table 1 in respect of the Yandal Gold Project are contained in Appendix 1 and Appendix 2 respectively to the Company's ASX release of 9 November 2022.

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 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.

### Exploration Expenditure

The Company's expenditure on the exploration activities detailed above for the quarter totalled \$1,741,000.

### Strategic Focus

Toro remains focussed on the long-term feasibility of uranium production for its shareholders from the Wiluna Uranium Project, from which it is permitted to mine up to 62 million pounds of measured or indicated uranium resources (JORC 2012). Given the Lake Maitland Uranium Deposit represents a significant proportion of the Wiluna Uranium Project's resources of both uranium and vanadium, improvements at Lake Maitland will have the greatest potential for improving the economics of the Project as a whole. As previously advised, the date for the substantial commencement condition contained in the State environmental approval for the Wiluna Uranium Project, granted pursuant to Ministerial Statement 1051 (**MS 1051**), has passed. Toro considers, and has sought advice to confirm, that the environmental approval granted by MS 1051 will remain valid notwithstanding that substantial commencement did not occur by the date specified in MS 1051, and that it will be open to the Company to apply under the *Environmental Protection Act 1986* (WA) for an extension of time for that condition at a later time during the life of the approval. It is also envisaged that favourable results from the studies detailed in this announcement may also necessitate an amendment to the proposal the subject of each environmental approval received. Please see the Competent Person's Statements at the end of this release for information about the reporting of the resource.

## **CORPORATE**

During the quarter the Company successfully completed a placement of 461,545,455 new fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.011 per Share, to raise approximately A\$5,000,000 (before costs) (**Placement**). The Placement was well supported by new and existing institutional, sophisticated and professional investors.



The Placement funds will primarily support further development of the Lake Maitland Project, the Dusty and Yandal One Projects and provide working capital for the Company. Specifically, funds raised from the Placement will be applied to:

- The Lake Maitland Uranium Project scoping study extension.
- Further evaluation of the vanadium resource at Lake Maitland.
- Planning for a pilot program as a function of the Lake Maitland Uranium Project pre-feasibility study.
- Further evaluation of the Wiluna Uranium Project, and precious and base metals at Dusty, Yandal and Lake Maitland.
- General working capital.
- Costs of the Placement.

Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd acted as Joint Lead Managers and Bookrunners to the Placement.

Participants in the Placement will also be entitled to receive one free-attaching unlisted option with an exercise price of \$0.018 and a term of 24 months from the date of issue (**Option**) on the basis of one (1) Option for every two (2) Shares subscribed for and issued.

The Placement Shares were issued within the Company's existing placement capacity under ASX Listing Rule 7.1 and the issue of the Options will be subject to the Company receiving shareholder approval at an extraordinary general meeting to be held on 28 February 2023. A proposed placement of shares to certain directors of the Company, on the same terms as those offered under the Placement, will be subject to shareholder approval to be sought at the EGM.

The Company confirms that the amount disclosed in Appendix 5B under section 6 – Payments to related parties of the entity and their associates – relates solely to payments made during the quarter of remuneration to Directors in the amount of \$194,000.

### TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

The tenements held by the Company at the end of the quarter are set out in **Appendix 1**. The Company did not vary or dispose of any interests in any joint ventures or farm out arrangements during the quarter.

A tenement map is attached at **Appendix 2** and **Appendix 3**. Attached at **Appendix 4** is the Wiluna Uranium Project resource table.

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

Katherine Garvey  
Legal Counsel and Company Secretary, Toro Energy Limited.  
60 Havelock Street, West Perth WA 6005

### FURTHER INFORMATION:

Richard Homsany	Toro Energy	08 9214 2100
Greg Shirtliff	Toro Energy	08 9214 2100

## COMPETENT PERSONS' STATEMENTS

### Competent Person's Statement

#### Exploration

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.

### Competent Persons' Statement

#### Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – $U_3O_8$ and $V_2O_5$ for Centipede-Millipede, Lake Way and Lake Maitland.

The information presented here that relates to  $U_3O_8$  and  $V_2O_5$  Mineral Resources of the Centipede-Millipede, Lake Way and Lake Maitland deposits is based on information compiled by Dr Greg Shirtliff of Toro Energy Limited and Mr Daniel Guibal of Condor Geostats Services Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirtliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirtliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

## APPENDIX 1 – TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

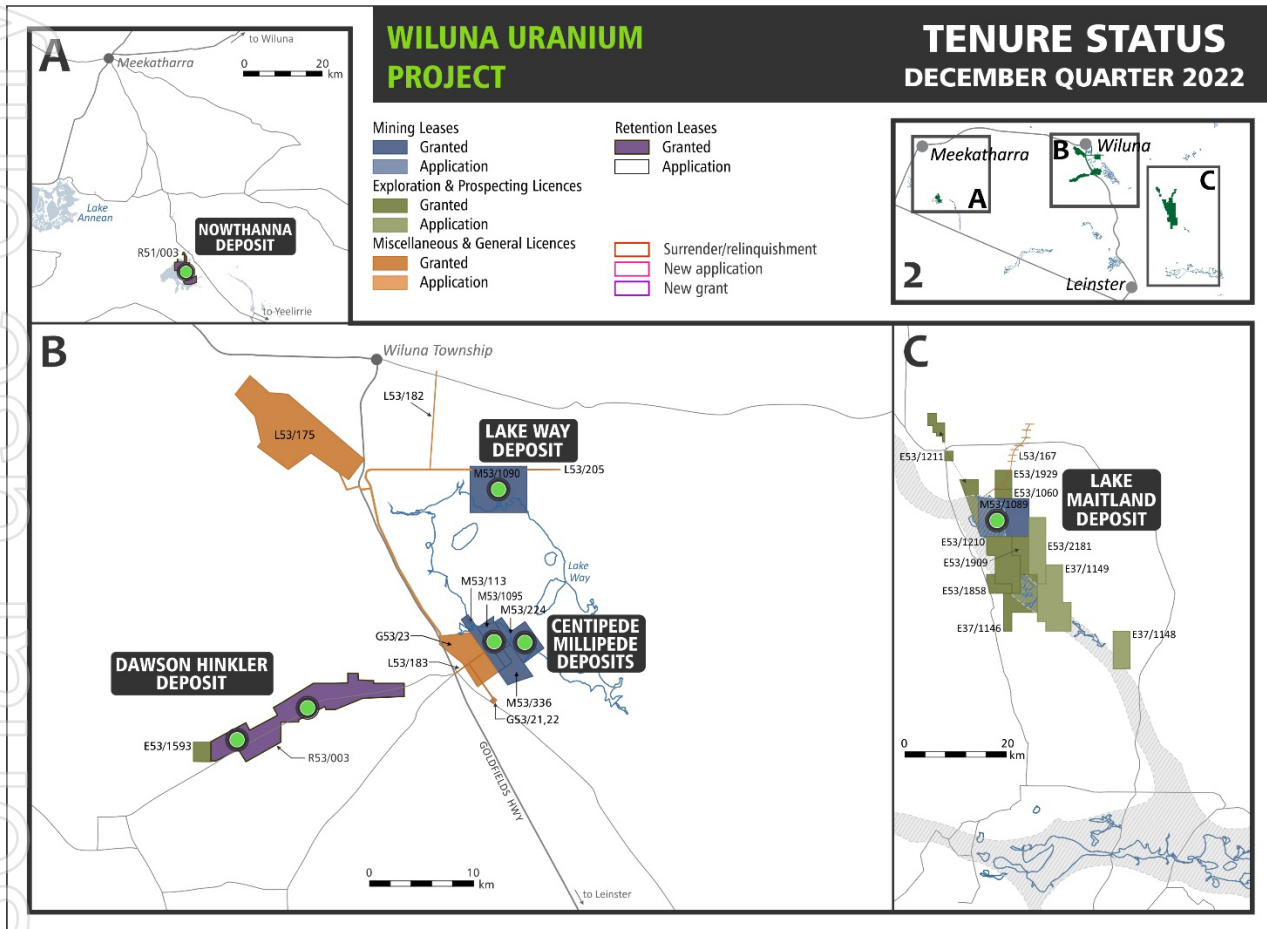
The following tenements were held by the Company at the end of the quarter:

Tenement	Owner	Project	Status	Consolidated Entity Interest
M53/113	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/224	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/1090	Nova Energy Pty Ltd	Lake Way, Wiluna Uranium Project (Western Australia)	Granted	100%
G53/021	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
G53/022	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
G53/023	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/175	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/182	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/183	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/184	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/205	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/336	Nova Energy Pty Ltd	Millipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/1095	Nova Energy Pty Ltd	Millipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/1089	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/167	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E53/1060	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E37/1146	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E53/1210	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E53/1211	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
R53/003	Nova Energy Pty Ltd	Dawson Hinkler, Wiluna Uranium Project (Western Australia)	Granted	100%
R51/003	Nova Energy Pty Ltd	Nowthanna, Wiluna Uranium Project (Western Australia)	Granted	100%

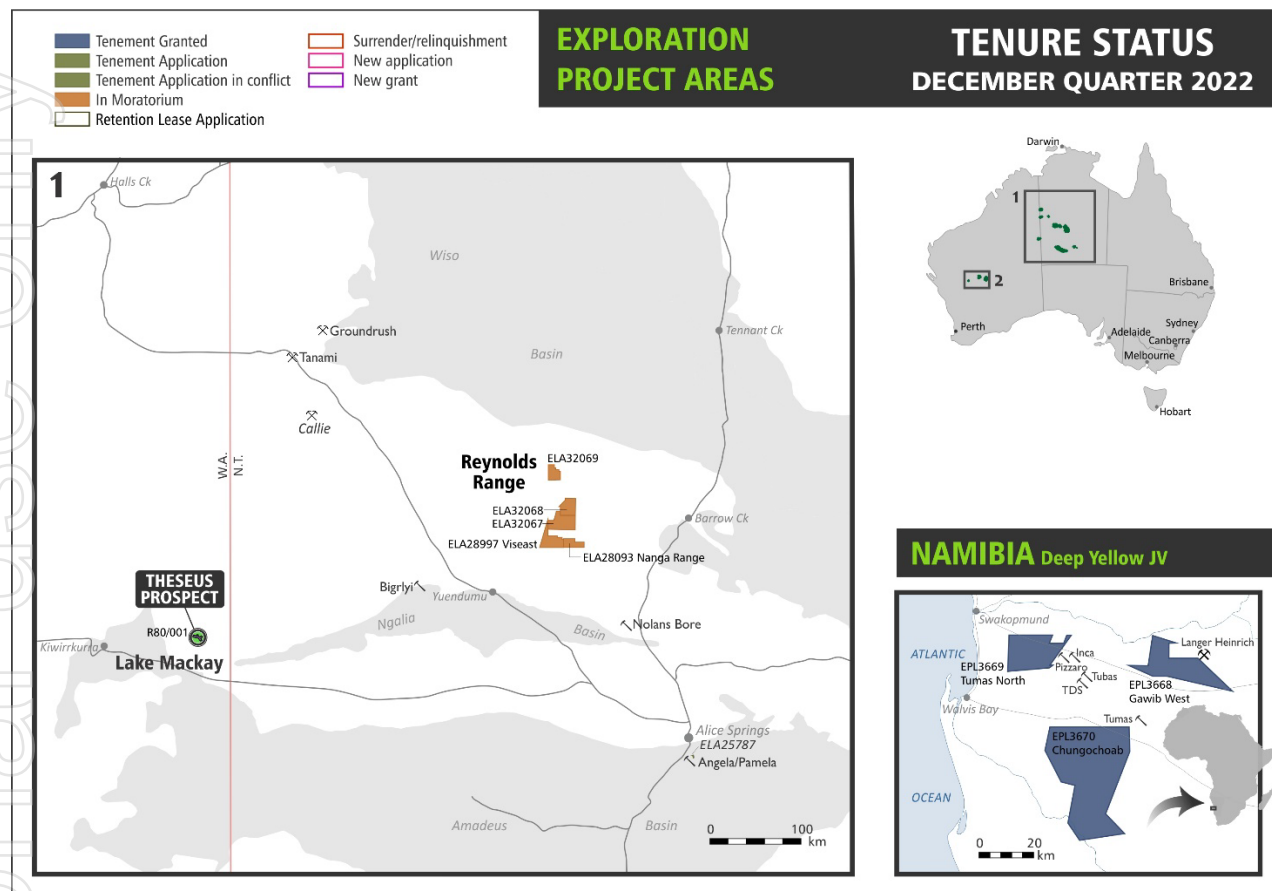


R80/001	Nova Energy Pty Ltd	Theseus Uranium Project (Western Australia)	Granted	100%
E53/1858	Redport Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1909	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1929	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1593	Toro Energy Ltd	Exploration (Western Australia)	Granted	100%
E37/1448	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
E37/1449	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
E53/2181	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
EL25787	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL28093	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL28997	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL32067	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL32068	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL32069	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EPL3668	Nova Energy (Namibia) Pty Ltd	Nova Joint Venture (Namibia)	Granted	15%
EPL3669	Nova Energy (Namibia) Pty Ltd	Nova Joint Venture (Namibia)	Granted	15%
EPL3670	Nova Energy (Namibia) Pty Ltd	Nova Joint Venture (Namibia)	Granted	15%

## APPENDIX 2 – WILUNA URANIUM PROJECT – DECEMBER 2022



## APPENDIX 3 – EXPLORATION PROJECT AREAS – DECEMBER 2022





## APPENDIX 4 – WILUNA URANIUM PROJECT RESOURCE TABLE – JORC 2012

Wiluna Uranium Project Resources Table (JORC 2012)									
		Measured		Indicated		Inferred		Total	
		200ppm	500ppm	200ppm	500ppm	200ppm	500ppm	200ppm	500ppm
Centipede / Millipede	Ore Mt	4.9	1.9	12.1	4.5	2.7	0.4	19.7	6.8
	Grade ppm	579	972	582	1,045	382	986	553	1,021
	U <sub>3</sub> O <sub>8</sub> Mlb	6.2	4.2	15.5	10.3	2.3	0.9	24.0	15.3
Lake Maitland	Ore Mt	-	-	22.0	8.2	-	-	22.0	8.2
	Grade ppm	-	-	545	929	-	-	545	929
	U <sub>3</sub> O <sub>8</sub> Mlb	-	-	26.4	16.9	-	-	26.4	16.9
Lake Way	Ore Mt	-	-	10.3	4.2	-	-	10.3	4.2
	Grade ppm	-	-	545	883	-	-	545	883
	U <sub>3</sub> O <sub>8</sub> Mlb	-	-	12.3	8.2	-	-	12.3	8.2
Sub-total	Ore Mt	4.9	1.9	44.3	16.9	2.7	0.4	52.0	19.2
	Grade ppm	579	972	555	948	382	986	548	951
	U <sub>3</sub> O <sub>8</sub> Mlb	6.2	4.2	54.2	35.3	2.3	0.9	62.7	40.4
Dawson Hinkler	Ore Mt	-	-	8.4	0.9	5.2	0.3	13.6	1.1
	Grade ppm	-	-	336	596	282	628	315	603
	U <sub>3</sub> O <sub>8</sub> Mlb	-	-	6.2	1.1	3.2	0.4	9.4	1.5
Nowthanna	Ore Mt	-	-	-	-	13.5	2.6	13.5	2.6
	Grade ppm	-	-	-	-	399	794	399	794
	U <sub>3</sub> O <sub>8</sub> Mlb	-	-	-	-	11.9	4.6	11.9	4.6
Total	Ore Mt	4.9	1.9	52.7	17.8	21.4	3.3	79.0	23.0
	Grade ppm	579	972	520	931	368	765	482	916
	U <sub>3</sub> O <sub>8</sub> Mlb	6.2	4.2	60.4	36.4	17.4	5.5	84.0	46.4

### Competent Person's Statement

#### Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna Deposits

The information presented here that relates to Mineral Resources of the Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna deposits is based on information compiled by Dr Greg Shirtliff of Toro Energy Limited, Mr Sebastian Kneer formerly of Toro Energy Limited and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate and Dr Shirtliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirtliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Toro Energy Limited

ABN

48 117 127 590

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(35)	(86)
	(e) administration and corporate costs	(555)	(846)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	6
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	0	0
1.8	Other (provide details if material)	239	243
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(347)</b>	<b>(683)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(12)	(12)
	(d) exploration & evaluation	(1,741)	(2,750)
	(e) investments	-	-
	(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	34	34
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,720)</b>	<b>(2,729)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,077	5,077
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(319)	(319)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(3,300)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,758</b>	<b>4,758</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	704	2,050
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(347)	(683)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,720)	(2,729)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,758	4,758



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,396	3,396

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,396	704
5.2	Call deposits	-	-
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,396	704

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	194
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments to related parties and their associates includes directors' fees, consulting fees and superannuation</p>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(347)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,741)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,088)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,396
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	3,396
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes. Exploration expenditure in the December quarter was higher than average, it is not expected that costs of that level will continue to be incurred in the next two quarters.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Lower exploration expenditure expected in coming quarter.		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. See 8.8.1 and 8.8.2 above, higher than average exploration expenditure incurred in the December 2022 quarter compared to other quarters.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: The Board of Directors, Toro Energy Ltd  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.