ASX RELEASE

14 February 2023

Thickest Intersection to Date Extends Dimma Massive Nickel Sulphide Discovery to 112m Down-dip

HIGHLIGHTS

- **Diamond drill hole TED54 has intersected at least 6.2m of massive and semi-massive Ni-sulphide from 192.6m downhole including 4.5m of continuous massive Ni-sulphide mineralisation from 194.3m downhole**
- **Latest intersections have extended the Dimma massive Ni-sulphide mineralisation towards the surface so that it now extends over 112m down-dip (apparent) from the TED54 intersection**
- **Blebby Ni-sulphides with individual accumulations of up to 4cm in diameter have also been intersected above the semi-massive Ni-sulphide for at least 12m from 159m downhole**
- **Hand-held spot analysis by portable XRF (hh-pXRF) suggests that Ni grades within the massive Ni-sulphide range between 1.9 and 3.1% Ni***
- **Massive Ni-sulphides in TED54 are geologically located at the base of the Dusty Komatiite consistent with the two other drill holes at Dimma and all other intersections of massive Ni-sulphide within the Dusty Komatiite to date**
- **Geochemistry from hh-pXRF analyses of TED54 core suggests entire zone of Ni-sulphide mineralisation within komatiite could be up to 39m thick commencing 159m downhole**
- **Dimma is one of four (4) massive and semi-massive Ni-sulphide discoveries at Toro's 100% owned Dusty Nickel Project (see below), located in the Yandal Greenstone Belt, some 50km east of the world class Mt Keith Nickel Deposit (see below).**
- **All three drill holes drilled so far at Dimma have all intersected massive Ni-sulphide indicating the discovery remains open in all directions**
- **Only ~3.5km of the 7.5km long Dusty Komatiite magnetic trend has been tested to date and Toro has already discovered four (4) zones of massive or semi-massive Ni-sulphide**

***(hh-pXRF analysis results should be used as a guide only and should not be used as a substitute for laboratory based geochemical analysis - refer to Appendix 1 for performance of the hh-pXRF results analysis against certified reference material)**

Management Comment

Commenting on the latest massive Ni-sulphide intersection from Dimma, Toro's Executive Chairman, Richard Homsany, said: *"This latest outstanding drill result at the Dusty Nickel Project is shaping up as our best yet. It is the thickest downhole intersection of continuous massive Ni-sulphide Toro has discovered. It now extends the Dimma massive Ni-sulphide discovery over three drill holes and some 112m of continuous dip extent. Although we await laboratory geochemistry, the hand-held portable XRF spot analyses suggest all three intersections of massive Ni-sulphide at Dimma are high grade.*

This result confirms the vast potential for further Ni-sulphide mineralisation on the Dusty Nickel Project. We have only completed limited testing of some 3.5km of the 7.5km long Dusty Komatiite magnetic trend and have already discovered four zones of massive or semi-massive Ni-sulphide. All four of these have only had limited drilling and are still considered open in most directions.

This is particularly the case at Dimma where, with only three holes successfully completed, the Dimma nickel mineralisation is still open in every direction. Toro believes that this is very new territory for Ni-sulphide exploration in the Yilgarn. No drilling to our knowledge has adequately penetrated the basement beneath the cover on the Dusty Nickel Project prior to Toro's drilling and these are the first massive Ni-sulphide discoveries in the area.

Toro is in the unique position of having both a world-class uranium asset and a high-quality nickel discovery within its portfolio and we are well positioned to advance both projects this year. We look forward to reporting assays from Dimma in the near-term."

Figure 1: Example of diamond drill core of massive Ni-sulphide intersected in TED54, the third hole drilled at the Dimma Discovery, positioned above the discovery hole, TED41. The section of core in the photograph is approximately 1.0m long and starts from 196.75m downhole. See text for further details.

Toro Energy Limited (ASX: TOE) (**'the Company'** or **'Toro'**) is pleased to announce that diamond drill hole TED54 has extended the massive nickel sulphide mineralisation of the Dimma Discovery in Western Australia towards the surface with an intersection of approximately **6.2m of massive and semi-massive Ni-sulphide mineralisation from 192.6m downhole, inclusive of 4.5m of continuous massive Ni-sulphide mineralisation from 194.3m downhole** (**Figure 1**).

Above the massive Ni-sulphide, TED54 also intersected 12m of blebby Ni-sulphide, with individual sulphide accumulations up to 4cm in diameter, from 159m downhole. The massive Ni-sulphide mineralisation at **the Dimma discovery now extends some 112m down-dip (apparent) over three drill holes**, TED53, TED41 and TED42, with the recent intersection being the shallowest so far at approximately 166m from the surface (approximate true depth) (**Figure 3**).

Nickel grades within the massive sulphide zones are similar to the discovery intersections with hand held portable XRF (hh-pXRF) analyses suggesting a range of between **1.9 and 3.1% Ni**. The Dimma Nickel Discovery is one of four massive and semi-massive Ni-sulphide discoveries at the Company's 100% owned Dusty Nickel Project (**Figures 4 and 5**), located in the Yandal Greenstone Belt, some 50km east of the world class Mt Keith Nickel Deposit (**Figure 5**).

The aim of diamond drill hole TED54 was to test for upward extension of the massive Ni-sulphide intersected in the two holes responsible for the Dimma Ni-sulphide discovery, TED41 and TED42. The TED54 drill hole successfully proved that the massive Ni-sulphide at Dimma continues up-dip for at least 41m (apparent dip only) with an intersection of 6.2m of massive and semi-massive Ni-sulphide from 192.2m downhole, inclusive of 4.5m of continuous massive Ni-sulphide from 194.3m downhole (see **Figures 1 and 3**). This now means that the **massive Ni-sulphide mineralisation at Dimma extends unbroken by drilling over 112m of dip extension (apparent) through TED54, TED41 and TED42 (shallowest to deepest)**.

However, a further 12m thick (downhole) zone of blebby Ni-sulphide, with individual accumulations of sulphide up to 4cm in diameter, was intersected above the massive Ni-sulphide from 159m downhole (Ni-sulphide confirmed by hh-pXRF – see below) (see **Figure 2**). Although it would need to be confirmed with geochemical and petrological analysis, hh-pXRF analyses combined with Toro's experience at the Dusty Discovery (refer to ASX announcement of 9 June 2020) suggest that between the blebby Ni-sulphide and massive and semi-massive Ni-sulphide is a zone of low grade disseminated Ni-sulphide (see below) with smaller patches of barren komatiite (see below). Together, from the start of the blebby Ni-sulphide to the base of the massive Ni-sulphide, **the zone of Ni-sulphide mineralisation is up to 39m thick downhole**, all within the komatiite.

Multiple spot analyses using hh-pXRF suggests local nickel concentrations within the massive and semi-massive Ni-sulphide of between 1.9 and 3.1% Ni. The blebby Ni-sulphide was also identified by hh-pXRF with spot analyses on the individual sulphide accumulations (**Figure 2**). It is important to understand that 'spot' analysis of drill core by hh-pXRF should only be used as a guide, it is not a substitute for bulk geochemical analysis of drill or rock samples. **Appendix 1** contains information on the results of testing the hh-pXRF method against certified reference material and **Appendix 2** has all relevant drill hole details.

Figure 2: Example of blebby Ni-sulphide in drill core from the 12m blebby Ni-sulphide zone intersected in diamond drill hole TED54 from 159m downhole. The particular focus of the photograph is 167.5m downhole. Note that the Ni-sulphide percentage written on the core is an approximate for the individual bleb only and is from hh-pXRF spot analyses for geologists use only. Please refer to text for further details, in particular on the reliability of hh-pXRF analysis, which is also highlighted in Appendix 1.

The massive/semi-massive Ni-sulphide intersection in TED54 is located in the same stratigraphic position as the only other two completed drill holes at Dimma, the discovery hole TED41 and the confirmation hole TED42, at or near to the base of the Dusty Komatiite. This is the same stratigraphic position as all of the three (3) other massive and semi-massive Ni-sulphide discoveries on the Dusty Nickel Project to date, Jumping Jack, Houli Dooley and Dusty.

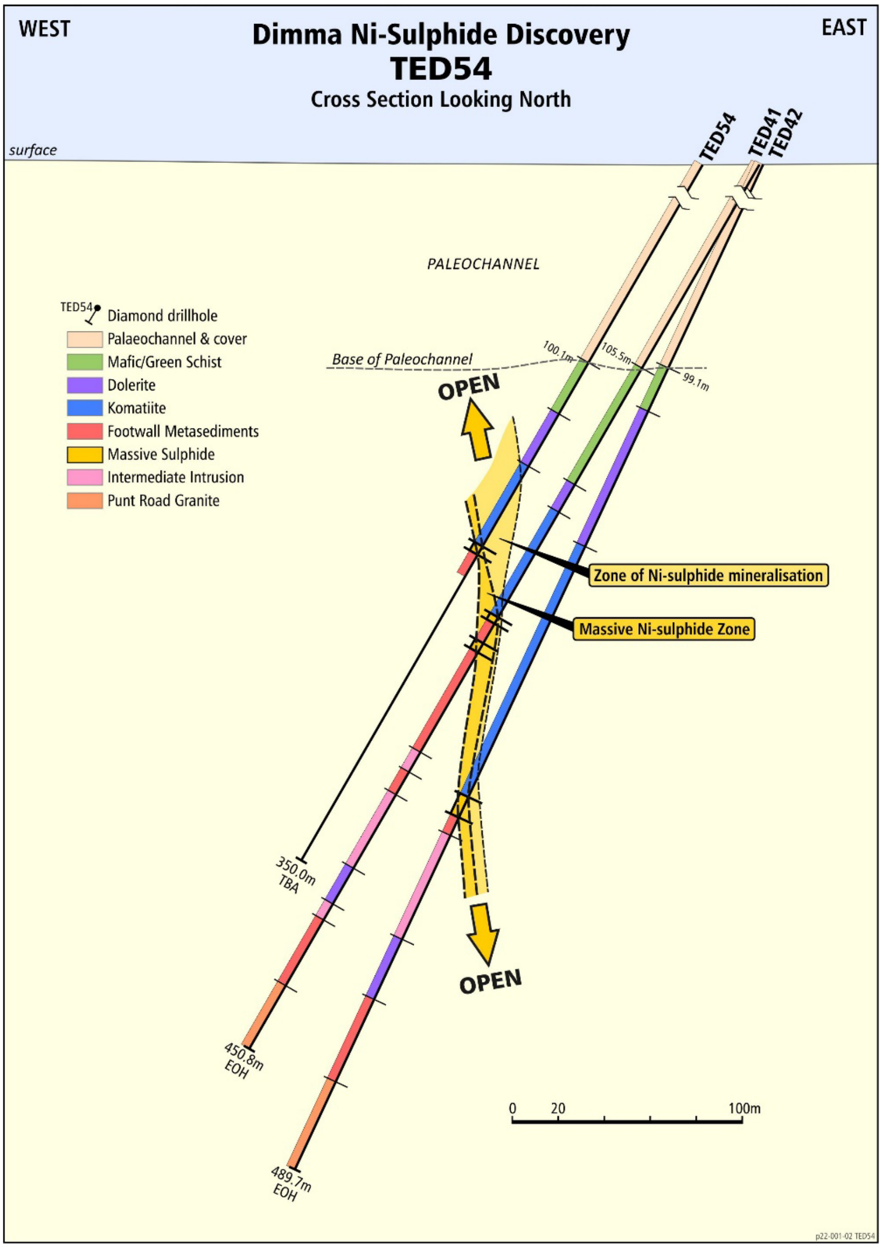

Figure 3: Cross-section of the Dimma Ni-sulphide discovery (looking north) according to the three diamond drill holes successfully completed, TED54, TED41 and TED42.Logging in TED54 yet to be completed at depth. See text for further details.

Dimma Discovery - State of Play

As announced to the ASX on 9 August 2022, **TED41, the Dimma discovery hole, intersected 3.6m of massive Ni-sulphide, potentially grading between 1.45 and 3.66% Ni from 244.1m downhole** (approximate grades only from spot analyses of hh-pXRF - refer to cautionary statement above regarding the use of hh-pXRF and the appropriate appendices in the ASX announcement of 9 August 2022, for details on the performance of the instrument against certified reference material). However, semi-massive Ni-sulphide was first intersected above the massive Ni-sulphide for an **overall zone of Ni-sulphide mineralisation (inclusive of dilution) 14.8m thick (downhole)** from 232.9m downhole.

As announced to the ASX on 6 September 2022, **TED42, the Dimma confirmation hole, intersected 2.5m of massive Ni-sulphide, potentially grading between 1.0 and 3.1% Ni from 314.7m downhole** (approximate grades only from spot analyses of hh-pXRF - refer to cautionary statement above regarding the use of hh-pXRF and the appropriate appendices in the ASX announcement of 6 September 2022, for details on the performance of the instrument against certified reference material). However, semi-massive Ni-sulphide was first intersected above the massive Ni-sulphide for an **overall zone of Ni-sulphide mineralisation (inclusive of dilution) 20.5m thick** (downhole) from 296.5m downhole.

TED54 has continued this trend up-dip (apparent), with an **overall Ni-sulphide zone up to 39m thick** (downhole – inclusive of dilution) starting from 159m downhole, with a base of **massive Ni-sulphide 4.5m thick (downhole) potentially grading between 1.9 and 3.1% Ni from 194.3m downhole** (see cautionary statement above regarding the use of hh-pXRF and **Appendix 1** for details on the performance of the instrument against certified reference material).

The three Dimma drill holes show a continuous zone of Ni-sulphide mineralisation with massive Ni-sulphide at its base over some 112m of dip extent (apparent) within the Dusty Komatiite (**Figure 3**). There has yet to be any other drill holes completed in the immediate vicinity of Dimma and so the Dimma Ni-sulphide discovery remains open up-dip, down-dip and north and south along strike. TED54 was the shallower of the three holes drilled at Dimma to date and the thick intersection of Ni-sulphides in the hole suggests there is no reason to believe that the mineralisation does not continue to extend to the base of the overlying paleochannel at only approximately 86m true depth from the current surface.

The Dimma discovery is located approximately 400m to the SSE of the recent Jumping Jack discovery, along strike of the Dusty Komatiite, which is in turn located approximately 400m SSE of the Houli Dooley discovery and 800m SSE of the original Dusty discovery (refer to **Figure 4**). There has been no drilling between Jumping Jack and Dimma due to the current location of the Toro exploration camp and hardstand facilities in the way of planned drill hole collars. This is an obvious future area for drilling going forward.

Logging and geochemical sampling of TED54 core is continuing. Due to the Christmas period as well as the current unprecedented demand, labour shortages and COVID related staffing issues at geochemical laboratories in Western Australia, geochemical results should not be expected until near to the end of Q3 FY22-23.

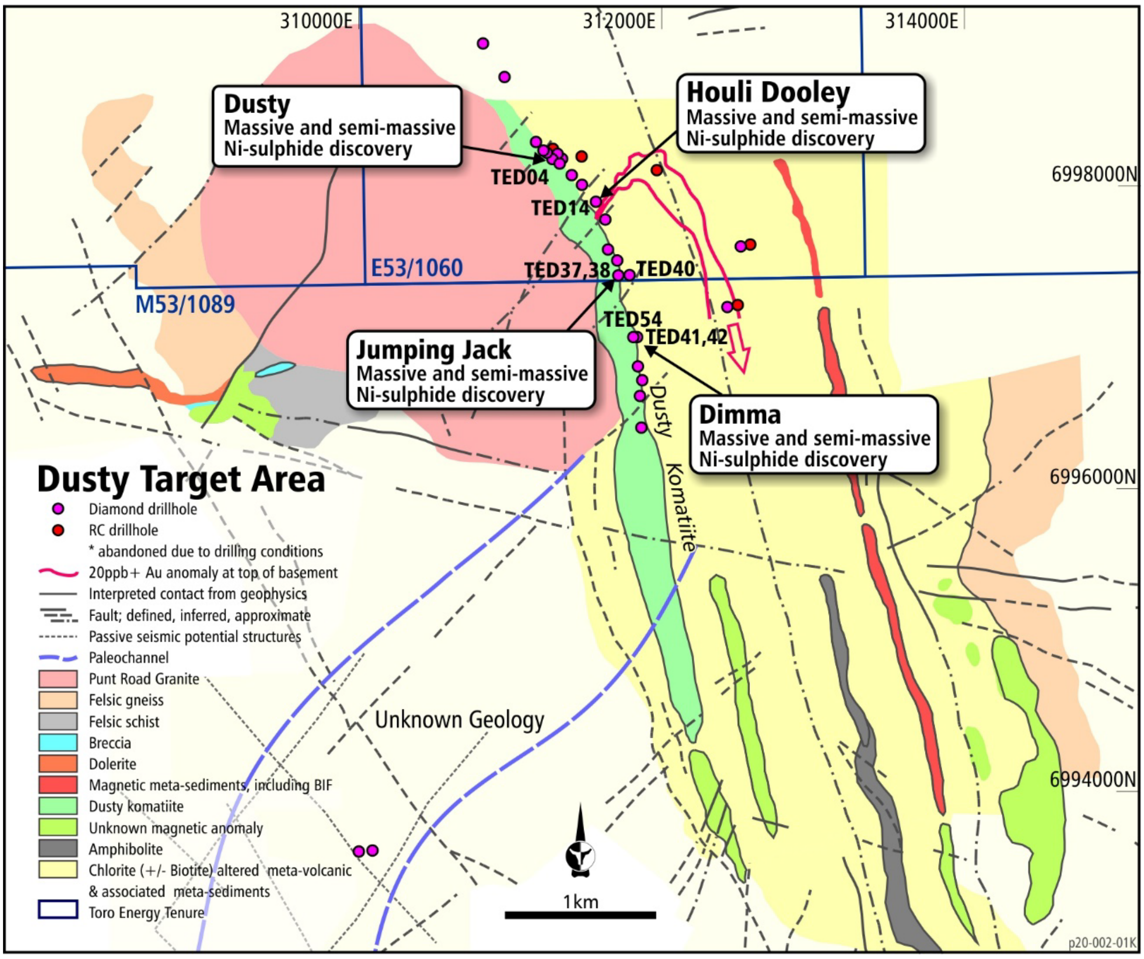

Figure 4: Location of the Dimma Ni-sulphide Discovery relative to the three other nickel sulphide discoveries within the Dusty Target Area. Note the extensive strike length of the Dusty Komatiite, at least 7.5km long.

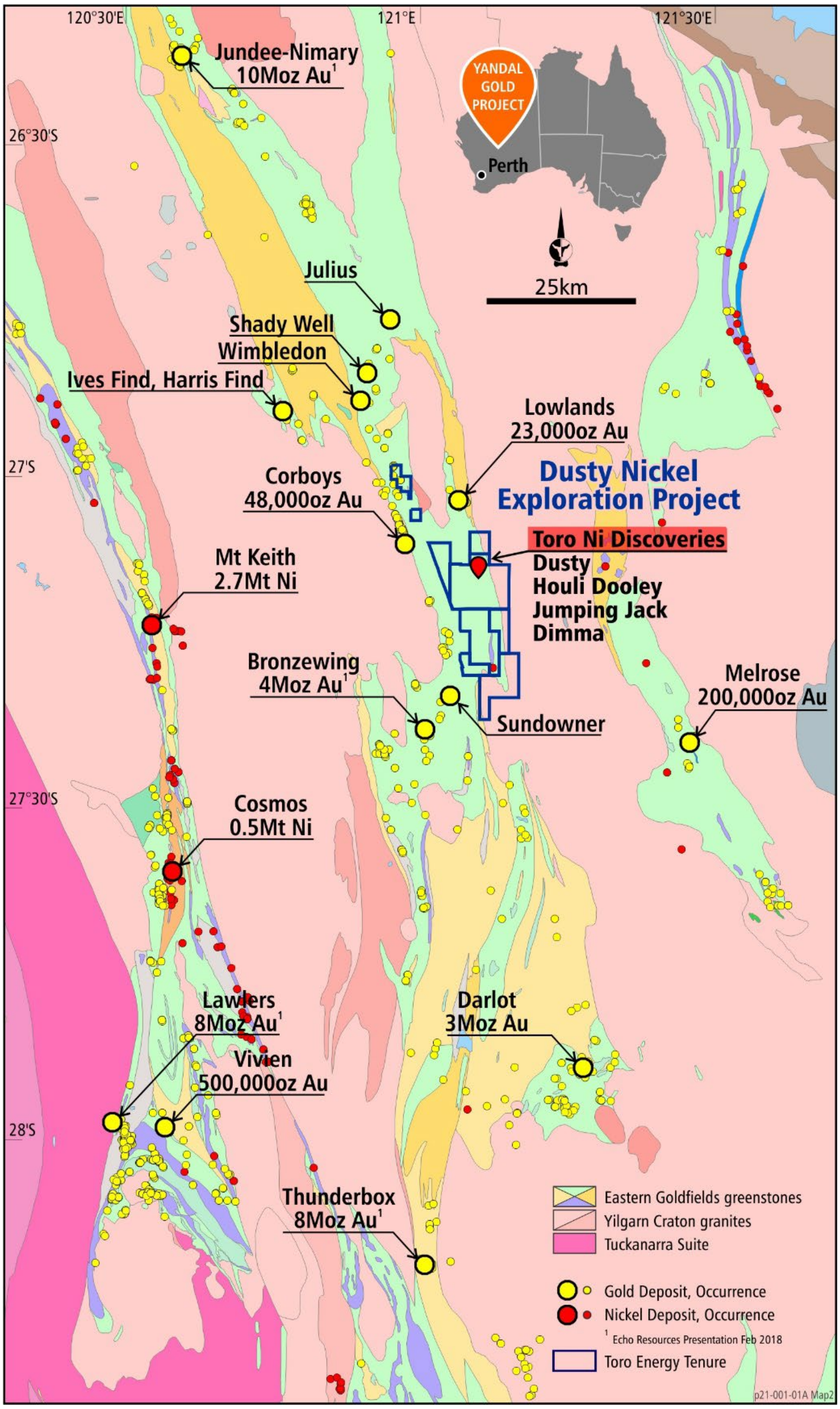

Figure 5: Location of the Dusty Nickel Project and the recent Toro Ni-sulphide discoveries

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 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: Description of Hand Held Portable XRF Method of Analysis and Instrument Check Against Certified Standards

All Portable X-Ray Fluorescence (**pXRF**) analysis that has been reported in this ASX release was done held in the hand (hand held) on an Olympus Delta X portable XRF instrument using a 60 second analysis on the 'geochemistry' function. The analysis of the massive sulphide was performed on the curved surface of uncut NQ2 diamond core. The core was washed and dried prior to analysis. To gain an understanding of the potential grade of the interval discussed in this ASX announcement multiple pXRF analyses were taken at various points along and around the core within the interval, hence the range given.

The table below shows the performance of the hh_pXRF analysis against two certified standard powders made by GeoStats at two end member values, one low (Standard 1 – GBM903-3 - at 0.2758 wt% Ni) and one high (Standard 2 – GBM907-11 - at 4.5163 wt% Ni) at the time of analysis of the samples reported on in this ASX announcement. Checks were performed using averages from ten analyses of each of the standards after checking the instrument with a zero value quartz matrix beforehand. The results of the standards check shows that the instrument was at the time accurate at estimating the low values (only 6.45% lower on average) but significantly under-calling the high values by up to 26.55%. As all of the values measured in the core are high values according to these standards, it can be concluded that **the values stated in this ASX release for approximate nickel grade within the massive sulphide may be lower than actual by as much as 26.55%**. It should be noted that the reporting of the results in the ASX announcement is a **range of general nature only**.

Standard	Nickel (Ni) Certified Value (wt%)	hh-pXRF Result (Ni - wt%)	Error (% from certified value)
Standard 1 (GBM903-3)	0.2758	0.258	-6.45
Standard 2 (GBM907-11)	4.5163	3.317	-26.55

Appendix 2: Summary Table of drill hole details for drill holes referenced in this ASX announcement.

Hole ID	Easting	Northing	Elevation (mASL)	Grid	Method	Azimuth	Dip	EOH Depth (m)
TED41	311837.2	6997003.254	471.66	GDA94	DGPS	270	60	450.8
TED42	311838.9	6997003.172	470.731	GDA94	DGPS	270	65	489.7
TED54	311812.2	6997003.25	NA	GDA94	hhGPS	270	60	306.8

The collar location references are using the GDA94 Zone 51 datum system. DGPS = Differential Global Positioning System, Hh = hand held, DMT = Didn't Meet Target, TBA = To be advised due to hole still being drilled at time of writing ASX announcement.

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 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 unless otherwise stated. At the end of the drilling campaign a DGPS with 10cm horizontal and vertical accuracy is 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 2. Elevations are given where a DGPS has been used but otherwise it has not been 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.*	• No data aggregation methods have been used in this ASX 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 Project nickel discoveries has yet to be determined.

Section 3 Estimation & Reporting of Mineral Resources

NOT APPLICABLE