

ASX RELEASE

28 April 2023

QUARTERLY ACTIVITIES REPORT For period ending 31 March 2023

HIGHLIGHTS

Corporate

- Cash and liquid financial assets valued at \$4.475 million as at 31 March 2023.
- Funds support further development of the Wiluna Uranium Project, the Dusty Nickel Project and provide working capital for the Company.

Wiluna Uranium Project, Western Australia

- Further to the excellent Scoping Study results released in the final quarter last year, evaluation activities ongoing in connection with the optimisation of the Wiluna Uranium Project.

Dusty Nickel Project, Western Australia

- Thickest intersection to date in diamond drill hole TED54 extended the Dimma massive nickel sulphide discovery to 112m down-dip, with the intersection of at least 6.2m of massive and semi-massive nickel sulphide from 192.6m including 4.5m of continuous massive nickel sulphide mineralisation from 194.3m downhole.
- Blebby nickel 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 nickel grades within the massive nickel sulphide range between 1.9 and 3.1% Ni*.
- Massive nickel 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 nickel sulphide within the Dusty Komatiite to date.
- Diamond drilling recommenced, highlighting the Company's focus on targeted, cost effective activities that will add value to both its Wiluna Uranium Project and Dusty Nickel Project.
- Further massive nickel sulphides intersection announced at Dimma announced after the end of the quarter, being of an 8.9m zone of visible nickel sulphides from 327.2m downhole inclusive of 2.4m of continuous massive nickel sulphide mineralisation from 332.4m downhole in TED53. Hand-held spot analysis by portable XRF (hh-pXRF) suggests that nickel grades within the massive nickel sulphide range between 1.4 and 5.1% Ni*.
- Only ~3.5km of the 7.5km long Dusty Komatiite magnetic trend has been tested to date, with Toro having already discovered four zones of massive or semi-massive nickel 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 in releases of 14 February 2023 and 12 April 2023 for performance of the hh-pXRF results analysis against certified reference material).*

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 U₃O₈ for 62.7 Mlbs of contained U₃O₈ at a 200ppm U₃O₈ 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 V₂O₅ for 68.3Mlbs of contained V₂O₅ at a 200ppm V₂O₅ cut-off** as referred to above (JORC2012 – Inferred – refer to the Company's ASX announcement of 21 October 2019).

Further to the excellent Scoping Study results released in the final quarter last year, the Company continued its evaluation activities in respect of the optimisation of the Wiluna Uranium Project during the March 2023 quarter.

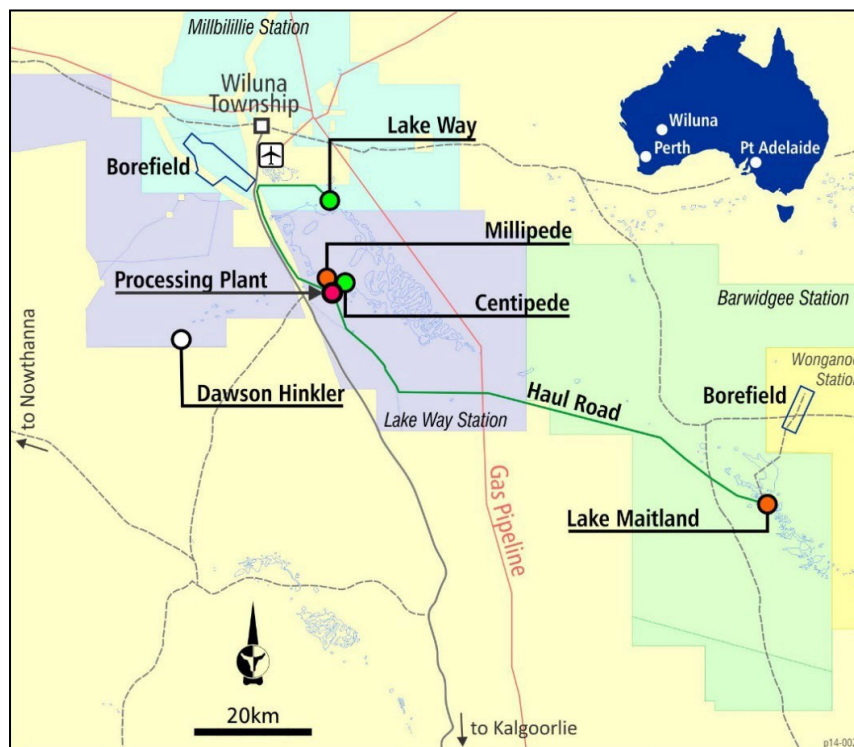


Figure 1: Location of the Wiluna Uranium Project

EXPLORATION SUMMARY

Dusty Nickel Project, WA

During the quarter the Company recommenced its 2023 diamond 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**).

As announced by the Company on 14 February 2023, diamond drill hole TED54 on the Dusty Nickel Project 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 nickel sulphide mineralisation from 192.6m downhole, inclusive of **4.5m of continuous massive Ni-sulphide mineralisation from 194.3m downhole**. The Dimma Nickel Discovery is one of four massive and semi-massive nickel sulphide discoveries at the Dusty Nickel Project.

Above the massive nickel sulphide, TED54 also intersected 12m of blebby Ni-sulphide, with individual sulphide accumulations up to 4cm in diameter, from 159m downhole.

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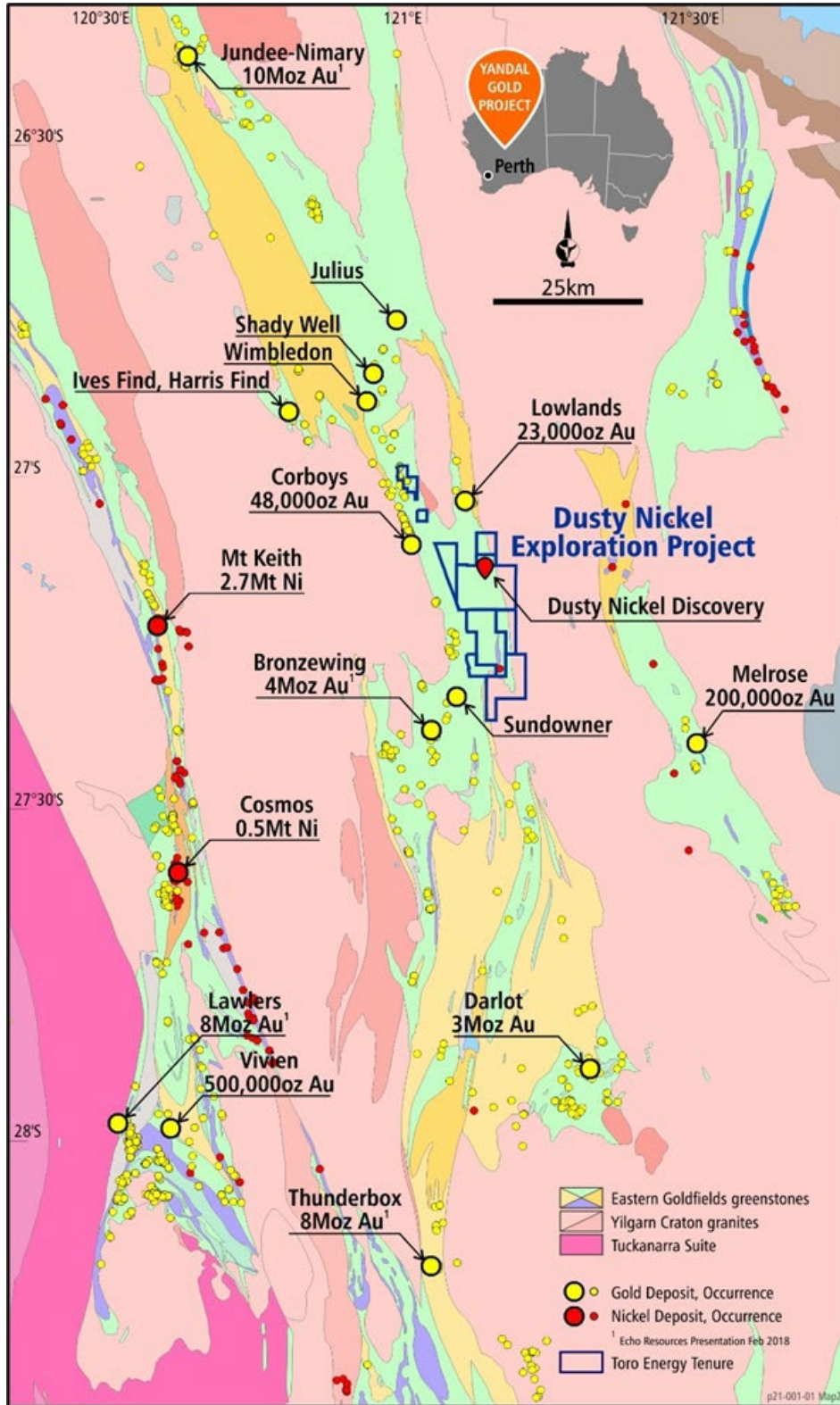


Figure 2: Location of the Dusty Nickel Project

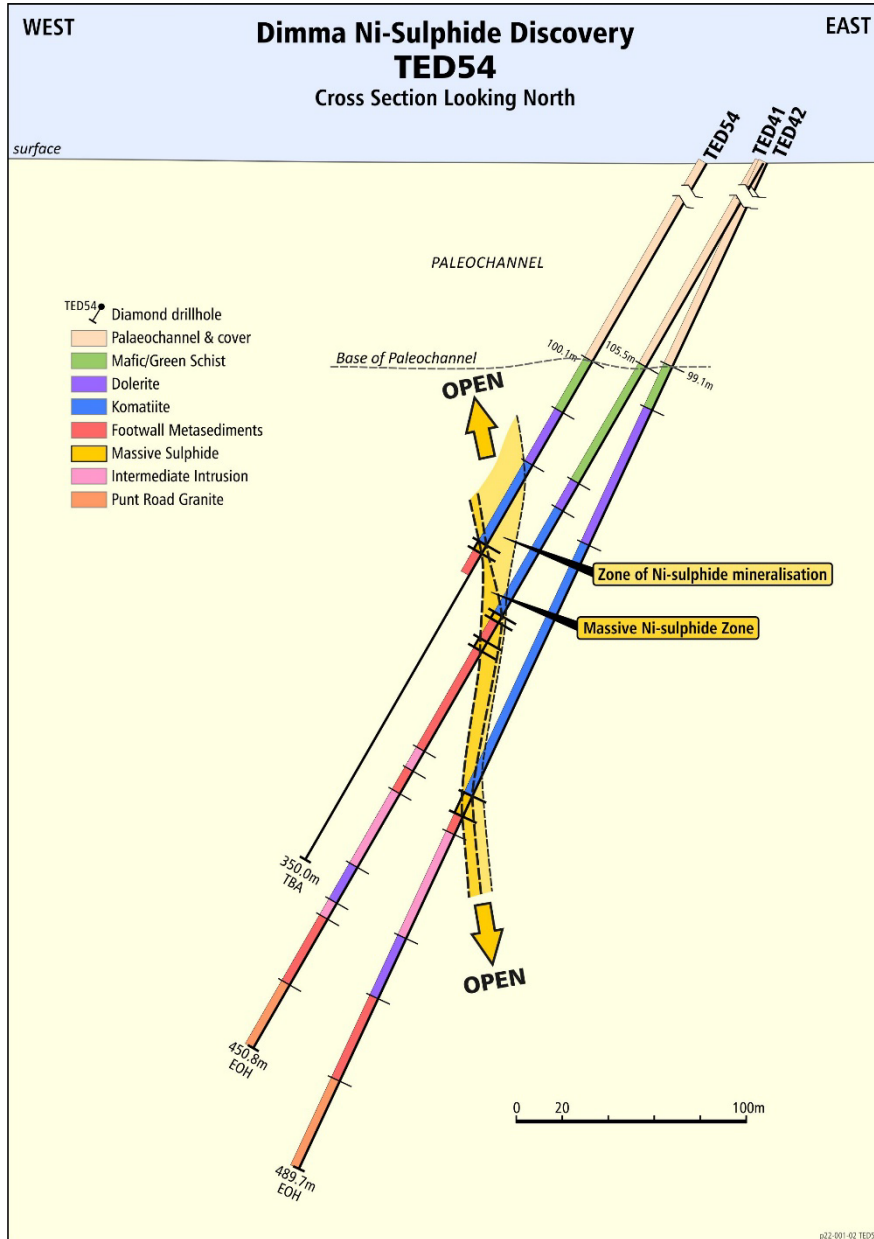
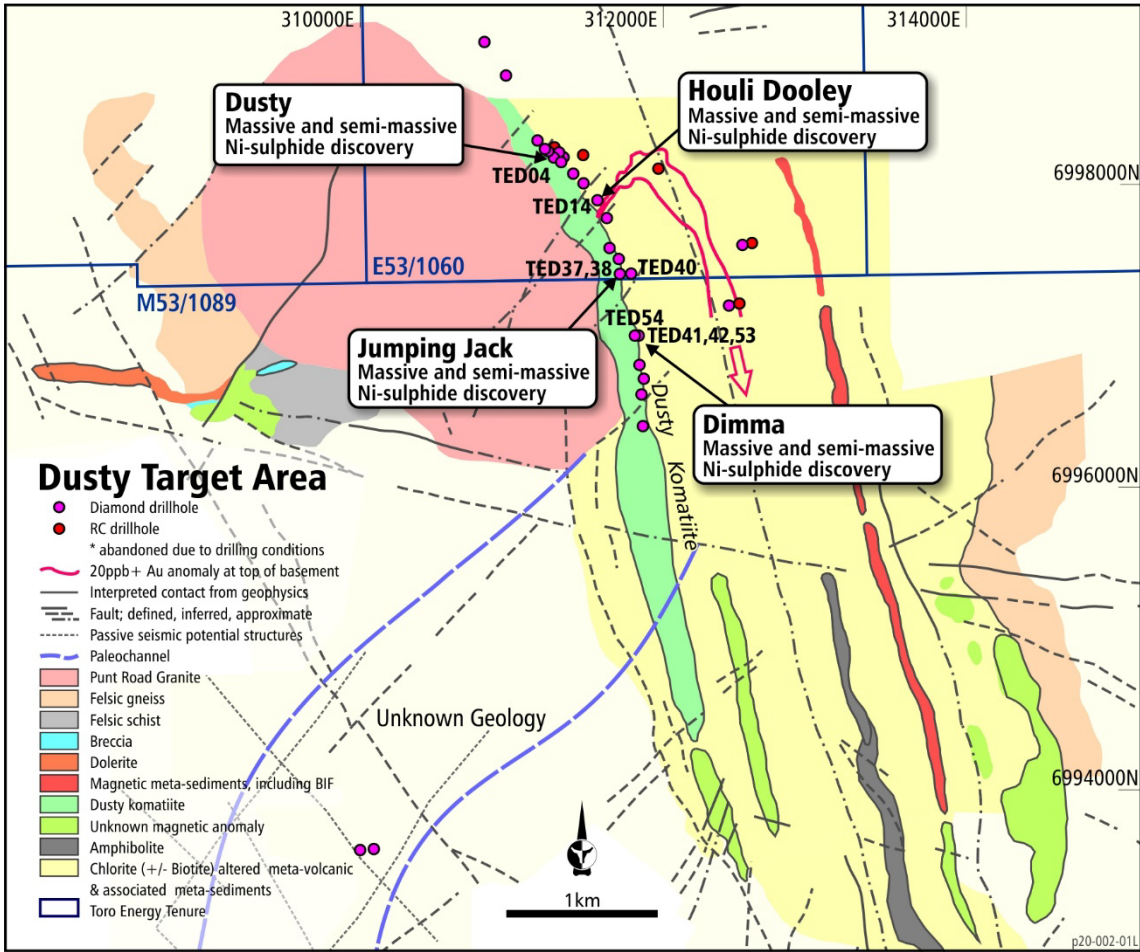


Figure 3: Cross-section of the Dimma nickel sulphide discovery (looking north) according to diamond drill holes TED54, TED41 and TED42. Logging in TED54 yet to be completed at depth. See release of 14 February 2023 for further details.

After the end of the quarter on 12 April 2023, the Company announced that diamond drill hole TED53 had intersected an **8.9m thick (downhole) zone of visible nickel sulphides from 327.1m downhole inclusive of 2.4m of massive nickel sulphide from 332.4m downhole**, also at its Dimma Nickel Discovery. The TED53 intersection extends the massive sulphide intersected in TED42 at Dimma by approximately 15m to the south at a similar depth (**Figure 3**). TED53 and TED42 are the deepest holes drilled at Dimma to date, showing that the Dimma discovery remains open at depth. There has been no drilling further south or north of TED53 or TED42, showing that the discovery is also open along strike, north and south. As announced previously, the Dimma discovery so far represents an open lens of continuous massive nickel sulphide mineralisation over some 112m of down-dip extend from TED54 (refer to ASX announcement of 24 February 2023) through to TED42 (refer to ASX announcement of 6 September 2022) and now TED53.

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**). The nickel mineralisation at Dimma is geologically located at the base of the Dusty Komatiite consistent with the three other drill holes at Dimma and all other intersections of massive nickel sulphide within the Dusty Project to date.

There has been no drilling between Jumping Jack and Dimma. This is an obvious future area for drilling going forward.



Exploration Expenditure

The Company's expenditure on the exploration activities detailed above for the quarter totalled \$1,367,000.

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

The Company held \$4.5 million in cash and securities at the quarter end.

During the quarter the Company completed the issue of 230,772,736 unlisted options, exercisable at \$0.018 per option on or before 28 February 2025, which were free attaching options to the shares issued under the Company's placement announced on 9 December 2022. The Options were issued following receipt of shareholder approval for their issue, obtained at a general meeting of the Company held on 28 February 2023.

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 \$147,000.

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 Shirliff	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 – U₃O₈ and V₂O₅ for Centipede-Millipede, Lake Way and Lake Maitland.

The information presented here that relates to U₃O₈ and V₂O₅ 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.

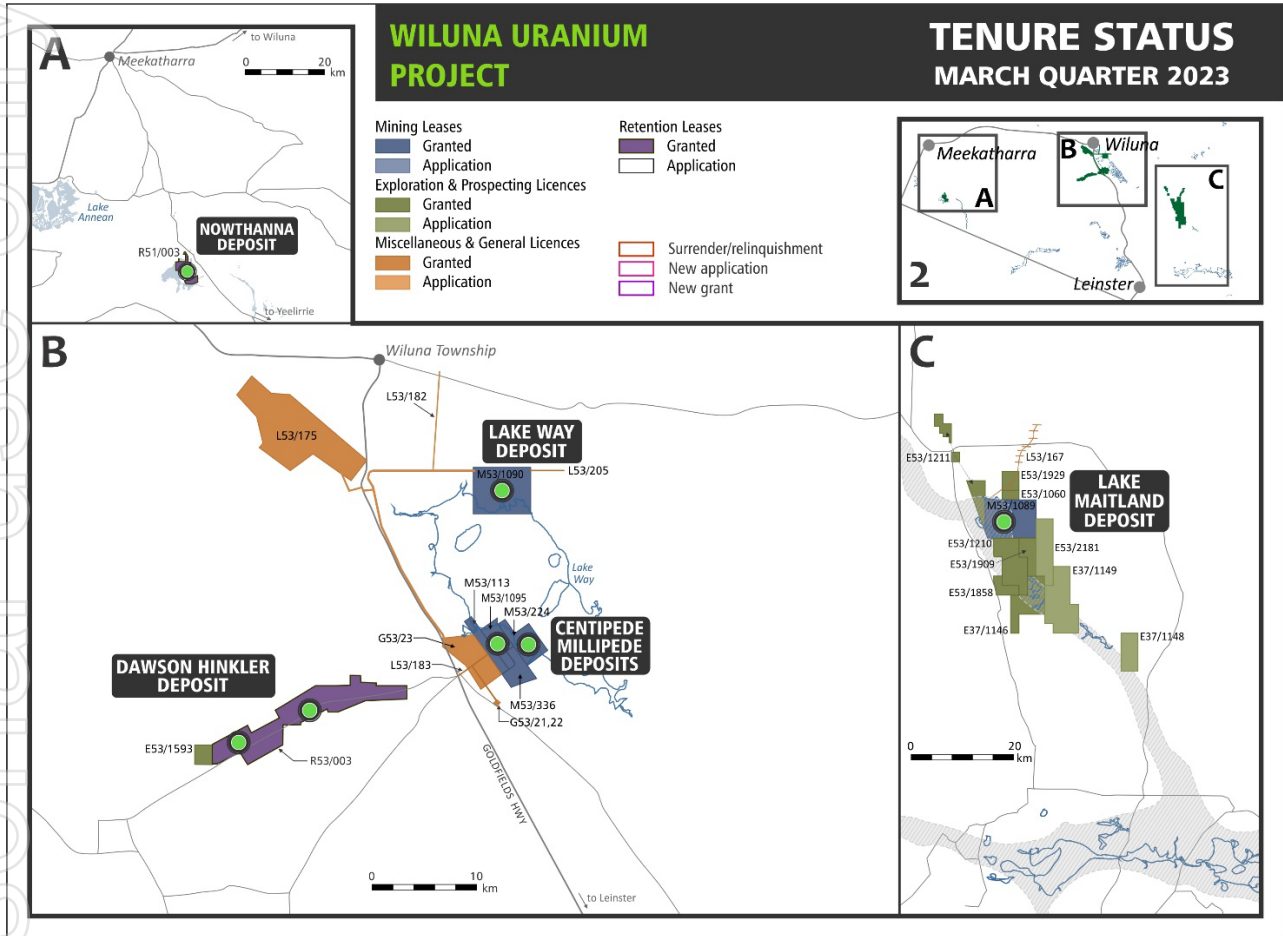
APPENDIX 1 – TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

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%

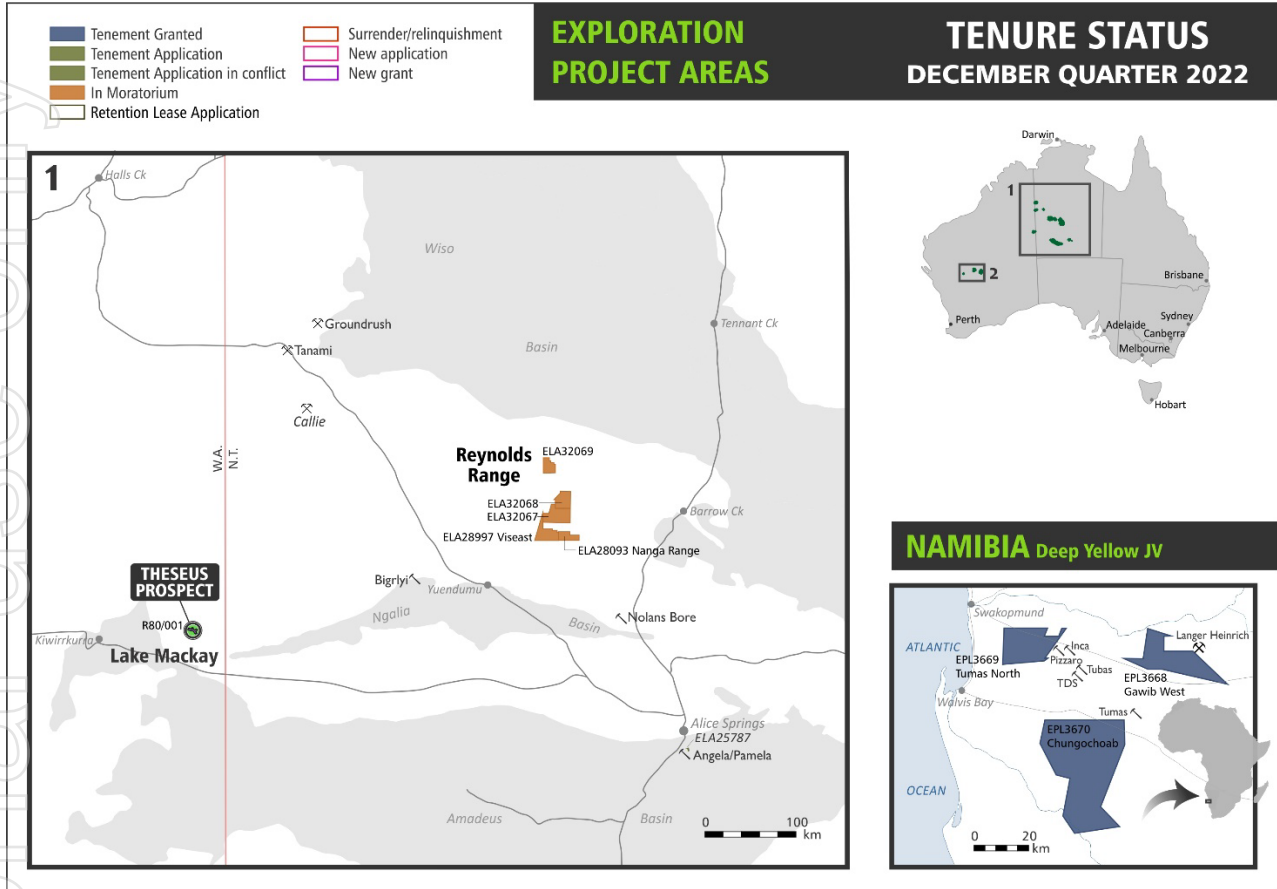
R80/001	Nova Energy Pty Ltd	Theseus Uranium Project (Western Australia)	Granted	100%
E53/1858	Redport Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1909	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1929	Toro Energy Exploration Pty Ltd	Exploration (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 – MARCH 2023



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APPENDIX 3 – EXPLORATION PROJECT AREAS – MARCH 2023



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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 ₃ O ₈ 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 ₃ O ₈ 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 ₃ O ₈ 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 ₃ O ₈ 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 ₃ O ₈ 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 ₃ O ₈ 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 ₃ O ₈ 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 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(26)	(112)
(e) administration and corporate costs	(53)	(899)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	19
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)	0	243
1.9 Net cash from / (used in) operating activities	(67)	(750)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(16)
(d) exploration & evaluation	(1,367)	(4,117)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) Investments	0	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)	-	-
2.6	Net cash from / (used in) investing activities	(1,371)	(4,100)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	4,758

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,396	2,050
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(67)	(750)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,371)	(4,100)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,958	1,958

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	658	3,396
5.2 Call deposits	1,300	-
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)	1,958	3,396

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	147
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<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>	
Payments to related parties and their associates includes directors' fees, consulting fees and superannuation	

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(67)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,367)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,434)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,958
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	1,958
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.4
<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: No. The Company is at this stage unlikely to drill further in the short term.	
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: The Company will consider realising liquid financial assets to support its activities. It has liquid financial assets of \$4.475M as at 31 March 2023	

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. Further drilling is unlikely in the short term..

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: 28 April 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.