

## ASX RELEASE

31 October 2023

# QUARTERLY ACTIVITIES REPORT For period ending 30 September 2023

### HIGHLIGHTS

#### Corporate

- Successful capital raising of \$4,224,100 completed during the quarter by the issue of 422,410,000 shares at \$0.01 per share to institutional, sophisticated and professional investors.
- Cash and liquid financial assets valued at approximately \$5.65 million as at 30 September 2023.
- Funds support further development of the Wiluna Uranium Project, the Dusty Nickel Project and working capital requirements.

#### Wiluna Uranium Project, Western Australia

- Pilot plant design commissioned for the Wiluna Uranium Project that now includes the processing of vanadium as a valuable by-product.
  - *Pilot plant will be designed to test the newly developed processing flow sheet for Lake Maitland at closer to 'operational' scale.*
  - *The design will include both a hydrometallurgical pilot plant design and a beneficiation pilot plant design, and will incorporate all aspects of both uranium and vanadium production.*
- Lake Maitland Extension Study initiated post quarter end to incorporate material from Lake Way and Centipede-Millipede uranium deposits into proposed processing operation at Lake Maitland.
- One of the stand-out growth opportunities identified from the Lake Maitland Scoping Study is that the proposed production schedule does not include any Mineral Resources from Toro's other wholly owned uranium deposits including *Centipede-Millipede* and *Lake Way*.
- Processing flow sheet for both uranium & vanadium products revisions resulted in the very strong estimated financial outcomes of the Lake Maitland Scoping Study (*excludes Lake Way & Centipede-Millipede*):
  - **NPV<sub>8%</sub> pre-tax** of approximately **A\$610M** at a discount rate of 8%
  - **IRR 41%** - Mine Life 17.5 years – **Short Payback 2.5 years**
  - **Total EBITDA \$1,768.6M**
  - **Average EBITDA \$1.95M per week (\$101M pa)**
  - Modest capex of **US\$140M** plus 20% contingency and 15% EPCM allowance
  - Low operating cost estimates for Life of Mine:
    - C1 cash operating cost **US\$23.10/lb U<sub>3</sub>O<sub>8</sub>**
    - AISC of **US\$28.02/lb U<sub>3</sub>O<sub>8</sub>**
  - **C1 US\$15.84/lb U<sub>3</sub>O<sub>8</sub> & AISC US\$20.32/lb U<sub>3</sub>O first 7 years provide very strong margins**
  - Low average strip ratio of 1.17
  - Annual average production 1.3Mlbs U<sub>3</sub>O<sub>8</sub> and 0.7Mlbs V<sub>2</sub>O<sub>5</sub>
  - **Total production 22.8Mlbs of U<sub>3</sub>O<sub>8</sub> and 11.9Mlbs of V<sub>2</sub>O<sub>5</sub>**
  - Estimates assume US\$70/lb U<sub>3</sub>O<sub>8</sub> and US\$5.67/lb V<sub>2</sub>O<sub>5</sub> price, and US\$:A\$0.70 exchange rate

**Dusty Nickel Project, Western Australia**

- **Assay results received during the quarter confirmed:**
  - **intersection of massive Ni-sulphides in TED42 to be 3.13m thick (downhole only) grading 1.42% nickel (Ni), 0.17% copper (Cu) and 0.605 g/t platinum (Pt) plus (+) palladium (Pd) from 314m downhole;**
  - **4.31m of massive and semi-massive Ni-sulphide grading 1.37% Ni, 0.13% Cu and 0.539 g/t Pt+Pd from 332m downhole intersected in TED43;**
  - **TED53 intersected 4.31m of massive and semi-massive Ni-sulphide grading 1.37% Ni, 0.13% Cu and 0.539 g/t Pt+Pd from 332m downhole, being twice as thick as first thought and as announced on 12 April 2023**
  - **Two additional zones of (Ni-sulphide mineralisation intersected in diamond drill hole TED54, extending the existing Ni mineralisation already intersected at Dusty further towards the surface, as follows:**
    - **TED54 Ni-sulphide Zone 1:**
      - **4.6m of massive Ni-sulphide grading 1.61% Ni, 0.22% Cu and 0.56 g/t Pt+Pd from 194.2m downhole.**
    - **TED54 Ni-sulphide Zone 2:**
      - **9m of blebby and disseminated Ni-sulphide grading 0.79% Ni from 162m downhole, inclusive of:**
        - **3m grading 1.09% Ni from 166m downhole.**
  - **2.1m of massive Ni-sulphide grading 1.83% Ni, 0.29% copper (Cu) and 0.55 g/t platinum (Pt) plus (+) palladium (Pd) from 147.1m downhole intersected in TED55.**

**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 Lake Maitland 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 month period ended 30 September 2023.

**URANIUM PORTFOLIO SUMMARY**

**Wiluna Uranium Project, Western Australia**

Toro's 100%-owned **Wiluna Uranium Project** is located near Wiluna on the Goldfields Highway, some 750km NE of Perth in Western Australia.

The Wiluna 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<sub>3</sub>O<sub>8</sub> for 62.7 Mlbs of contained U<sub>3</sub>O<sub>8</sub> at a 200ppm U<sub>3</sub>O<sub>8</sub> cut-off** (JORC 2012 – refer to ASX announcements of 15 October 2015, 1 February 2016, 21 October 2019 and 30 November 2021).

This is in addition to the **vanadium resource of 96.3Mt grading 322ppm V<sub>2</sub>O<sub>5</sub> for 68.3Mlbs of contained V<sub>2</sub>O<sub>5</sub> at a 200ppm V<sub>2</sub>O<sub>5</sub> 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

### Wiluna Pilot Plant Design Commissioned

During the quarter the Company commissioned a pilot plant design for its Wiluna Uranium Project that now includes the processing of vanadium as a valuable by-product. The pilot plant will be designed to test the newly developed processing flow sheet for Lake Maitland at closer to 'operational' scale. The design will include both a hydrometallurgical pilot plant design and a beneficiation pilot plant design, and will incorporate all aspects of both uranium and vanadium production.

The new flowsheet results from many years of research and development to optimise feasibility and the very strong outcomes of the recently completed Lake Maitland Scoping Study including:

### Excellent financial outcomes

- **NPV pre-tax A\$610M** at a discount rate of 8%
- **Payback period of 2.5 years** and IRR of 41%
- Total undiscounted cash flow of A\$1,076.5M pre-tax
- Average A\$98M pa EBITDA (Total EBITDA \$1,768.6M)
- Total undiscounted cash flow of A\$1,423M pre-tax
- Excellent C1 (US\$15.84) and AISC (US\$20.32) in first 7 years

### Modest CAPEX

- **US\$189M** (or A\$270M) capital cost estimate including 20% contingency and 15% EPCM
- Includes all processing and non-processing infrastructure for the proposed stand-alone Lake Maitland operation, including entire processing facility with **beneficiation plant** and ability to produce both uranium and vanadium

### Low operating cost estimates

- C1\* Cash operating cost of US\$15.84/lb U<sub>3</sub>O<sub>8</sub> over the first 7 years
- C1\* Cash operating cost of **US\$23.10/lb** U<sub>3</sub>O<sub>8</sub> over Life of Mine

- All In Sustaining Cost (AISC)<sup>#</sup> of US\$20.32/lb U<sub>3</sub>O<sub>8</sub> over the first 7 years
- All In Sustaining Cost (AISC)<sup>#</sup> of **US\$28.02/lb** U<sub>3</sub>O<sub>8</sub> over Life of Mine
- Very low C1 (**US\$15.84**) and AISC (**US\$20.32**) per lb U<sub>3</sub>O<sub>8</sub> in first 7 years provide very strong margins

### Mining & Production

- 17.5 year mine life (2.5 year payback period)
- Low average strip ratio of 1.17
- Process approximately 1.94Mt of ore per annum (front of beneficiation plant)
- **Annual average production** approximately **1.3Mlbs U<sub>3</sub>O<sub>8</sub>** (100% Indicated Resource) and **0.7Mlbs V<sub>2</sub>O<sub>5</sub>** (100% Inferred Resource) (refer to the Company's release of 24 October 2022 for further details)
- **Total production** approximately **22.8Mlbs of U<sub>3</sub>O<sub>8</sub>** and **11.9Mlbs of V<sub>2</sub>O<sub>5</sub>** (refer to resource table for the Wiluna Uranium Project contained in **Annexure A** of the Company's release of 24 October 2022 for further information as well as discussion on production schedule)

#### **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 Lake Maitland Scoping Study announced by the Company on 24 October 2022 continue to apply and have not materially changed.

### Lake Maitland Extension Study Underway

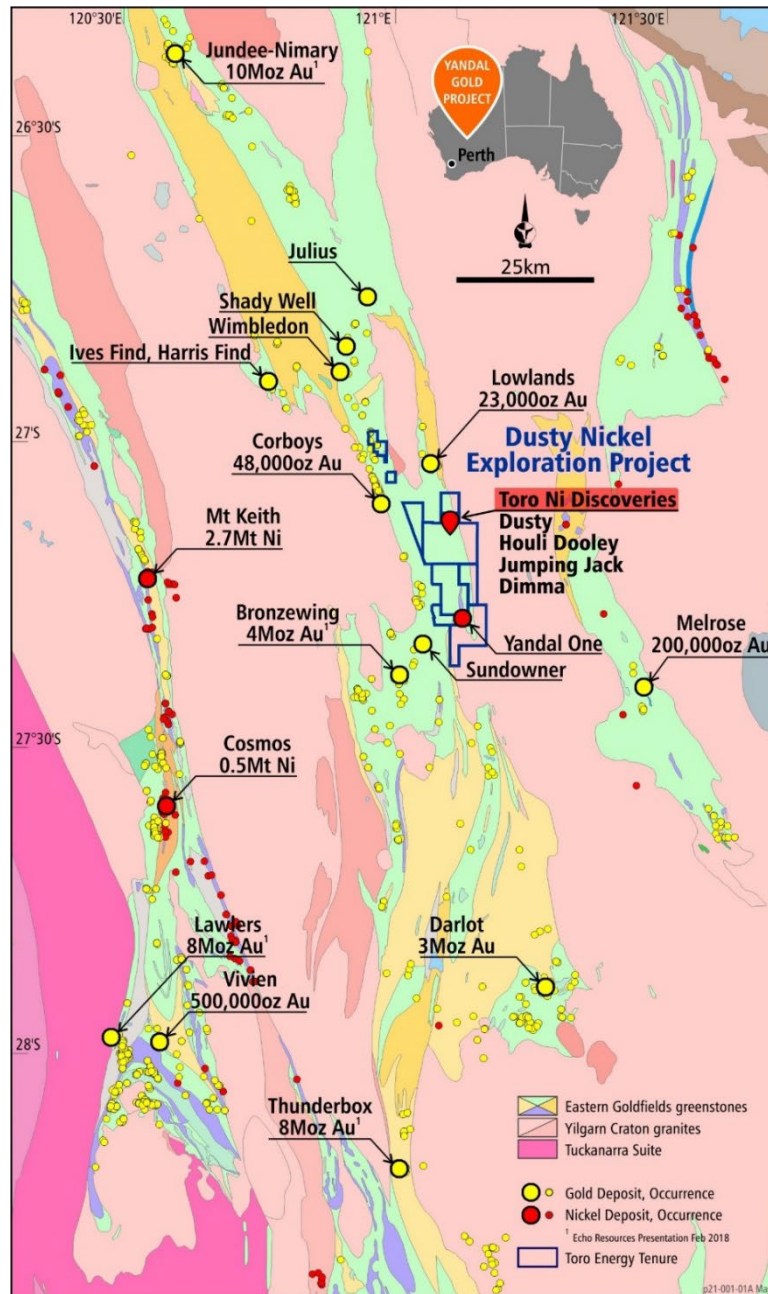
Post quarter end, (see ASX announcement dated 3 October 2023) the Company announced the initiation of its Extension Study to the proposed Lake Maitland Uranium-Vanadium operation, located approximately 105 km southeast of the Wiluna township in Western Australia and 730 km NE of Perth. The Extension Study will be completed by mining engineers at SRK Consulting Australasia (**SRK**). SRK and metallurgical and processing engineers at Strategic Metallurgy prepared the Scoping Study for Lake Maitland which highlighted the project's potential to deliver robust financial returns.

One of the stand-out growth opportunities identified from the Lake Maitland Scoping Study is that the proposed production schedule does not include any Mineral Resources from Toro's other wholly owned uranium deposits comprising the broader Wiluna Uranium Project namely, **Centipede-Millipede** and **Lake Way**. This could lead to increased mine life, total production and revenue therefore adding considerable value to the entire Project.

The extension Study will aim to provide updated pit inventories at Centipede-Millipede and Lake Way from pit optimisation outcomes. These would be used as inputs into a future updated scoping study for the entire Wiluna Uranium Project which incorporates all of Centipede-Millipede and Lake Way in addition to Lake Maitland. Please refer to the Company's ASX release of 3 October 2023 for further information about the Extension Study.

**Dusty Nickel Project, Western Australia**

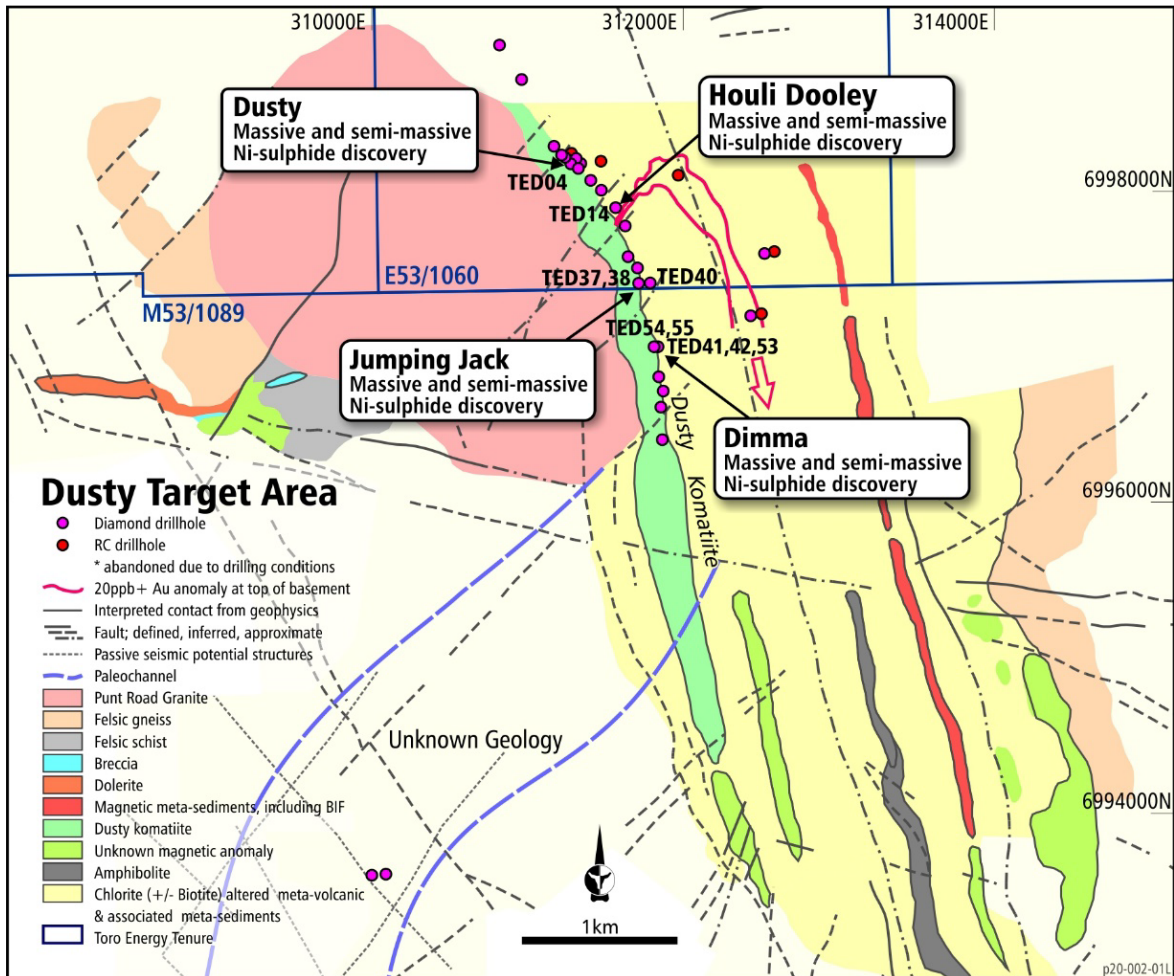
During the quarter the Company received further assay results from several drill holes completed during the 2023 diamond drilling campaign on its 100% owned Dusty Nickel Project. The Dusty Nickel Project is located in the Yandal Greenstone Belt, some 50km east of the world class Mt Keith nickel deposit and 15km NE of the Bronzewing Gold Mine (see **Figure 2**).



**Figure 2: Location of the Dusty Nickel Project.**

As announced by the Company on 5 July 2023, geochemical assays have confirmed that diamond drill hole TED53 intersected a further **4.31m of massive and semi-massive Ni-sulphide at the Dimma Ni Discovery site (Figure 3)** within the Company's 100% owned Dusty Nickel Project (**Figure 2**). The results of the laboratory based geochemical analysis confirmed that diamond drill hole TED53 intersected 4.31m of massive and semi-massive Ni-sulphide grading **1.37% Ni, 0.13% Cu and 0.539 g/t Pt+Pd from 332m downhole**. This is twice as thick as previously thought (see ASX announcement dated 12 April 2023) after the preliminary observations and analysis with hand held portable X-Ray Fluorescence instrument (hh-pXRF).

The massive sulphide intersection in TED53 extends the previous massive sulphide intersection at Dimma in diamond drill hole TED42 approximately 15m to the south. Geochemistry has confirmed that TED42 intersected **3.13m of massive Ni-sulphide grading 1.42% Ni, 0.17% Cu and 0.605 g/t Pt+Pd from 314m downhole.** 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.



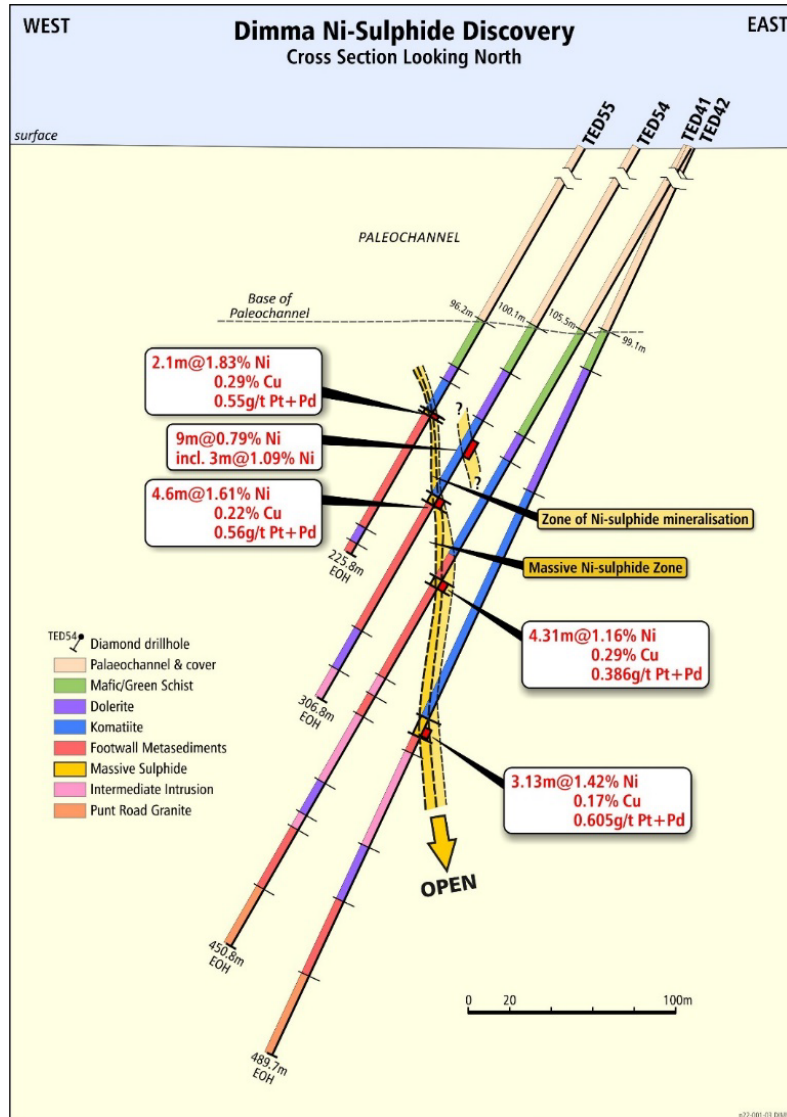
**Figure 3: Location of the Dimma Ni-sulphide Discovery relative to the three other nickel sulphide discoveries within the Dusty Target Area. Note the extensive strike length of the Dusty Komatiite, at least 7.5km long.**

Geochemical assays reported in the Company's ASX release of 20 July 2023 confirmed diamond drill hole TED54 intersected two zones of Ni-sulphide mineralisation. The assay results confirmed that TED54 intersected a **4.6m thick (downhole) zone of massive Ni-sulphide at the base of the Dusty Komatiite grading 1.61% Ni, 0.22% Cu and 0.56 g/t Pt+Pd from 194.2m downhole as well as a zone of blebby and disseminated Ni-sulphides near to the top of the Dusty Komatiite, grading 0.79% Ni over 9m from 162m downhole, included 3m grading 1.09% Ni from 166m downhole.**

The intersection of Ni-sulphides at the top of the Dusty Komatiite in hole TED54 is the first such intersection at the Dimma discovery. It is considered significant in that it shows that there is the potential for lenses of mineralisation different and additional to the massive and semi-massive Ni-sulphide associated with the base of the komatiite.

As detailed in the Company's release of 6 September 2023, the footprint of the Dusty Nickel Project was further increased with laboratory based geochemical analysis confirming that diamond drill hole TED55 intersected 2.1m of massive Ni-sulphide grading **1.83% Ni, 0.29% copper (Cu) and 0.55 g/t Pt+Pd from 147.1m downhole.**

Importantly, the TED55 massive Ni-sulphide intersection extends the sub-vertical zone of massive Ni-sulphide mineralisation discovered at Dimma through five drill holes and suggests it so far represents a potential continuous lens of mineralisation of up to 160m down-dip length from the intersection near the base of the paleochannel in TED55 to the intersection at depth in TED42 (refer to **Figure 4**). It remains open at depth and open along strike. The recent TED55 intersection is only some 124m from the surface vertically (approximate true depth).



**Figure 3: Cross-section of the Dimma Ni-sulphide discovery (looking north) with all drill hole intersections announced to the ASX, TED41, 42, 54 and 55, and the geochemistry confirmed intersections. Note that TED53, also announced to the ASX, is positioned off this cross-section, 15m to the south.**

The massive Ni-sulphide intersection in TED55 is located in the same stratigraphic position as the other four massive Ni-sulphide intersections at Dimma, TED41 (the discovery hole), TED42, TED53 and TED54, associated with the base of the Dusty Komatiite (see **Figure 3**). This is the same stratigraphic position as all the other three massive and semi-massive Ni-sulphide discoveries on the Dusty Nickel Project to date, Jumping Jack, Houli Dooley and Dusty.

### Exploration Expenditure

The Company's expenditure on the exploration activities detailed above for the quarter totalled \$778,000.

## Uranium Development Strategy

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).

Toro continues to be encouraged by strengthening uranium market conditions that are aligning with the recent technical and development improvements delivered at the Wiluna Uranium Project.

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**

As announced by the Company on 11 September 2023 and 15 September 2023, it completed a successful capital raising of \$4,224,100 by the issue of 422,410,000 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.01 per Share to institutional, sophisticated and professional investors (**Placement**). Participants in the Placement are also entitled to receive one (1) free attaching listed option exercisable at \$0.015 on or before 23 October 2023 (**Option**) for every two (2) Shares subscribed for and issued under the Placement, which Option will be issued during Q4 2023.

Funds raised by the Placement will be applied towards:

- *The Lake Maitland Scoping Study Extension, investigating ore trucked from Centipede, Millipede and Lake Way (Wiluna Uranium Project) to be processed at Lake Maitland.*
- *Lake Maitland resource drilling to upgrade the vanadium resource from Inferred to Indicated under JORC 2012 (if appropriate).*
- *Pilot plant programme as part of the Lake Maitland pre-feasibility study and to test samples across the other three deposits.*
- *General working capital.*
- *Costs of the Placement.*

The Shares and Options issued or to be issued under the Placement were or will be issued under the Company's existing capacity pursuant to ASX Listing Rules 7.1 and 7.1A, and shareholder ratification for their issue will be sought at the Company's Annual General Meeting scheduled to take place on 30 November 2023. Shareholder approval for the participation of certain directors of the Company in the Placement, on the same terms as those offered to the institutional, sophisticated and professional investors, will also be sought at that meeting.

The Company held approximately \$5.65 million in cash and securities at the quarter end.

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 \$187,000.



## 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 Shirliff, who is a full time employee of Toro Energy Limited. Dr Shirliff 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 Shirliff 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<sub>3</sub>O<sub>8</sub> and V<sub>2</sub>O<sub>5</sub> for Centipede-Millipede, Lake Way and Lake Maitland.

The information presented here that relates to U<sub>3</sub>O<sub>8</sub> and V<sub>2</sub>O<sub>5</sub> Mineral Resources of the Centipede-Millipede, Lake Way and Lake Maitland deposits is based on information compiled by Dr Greg Shirliff 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 Shirliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirliff 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.

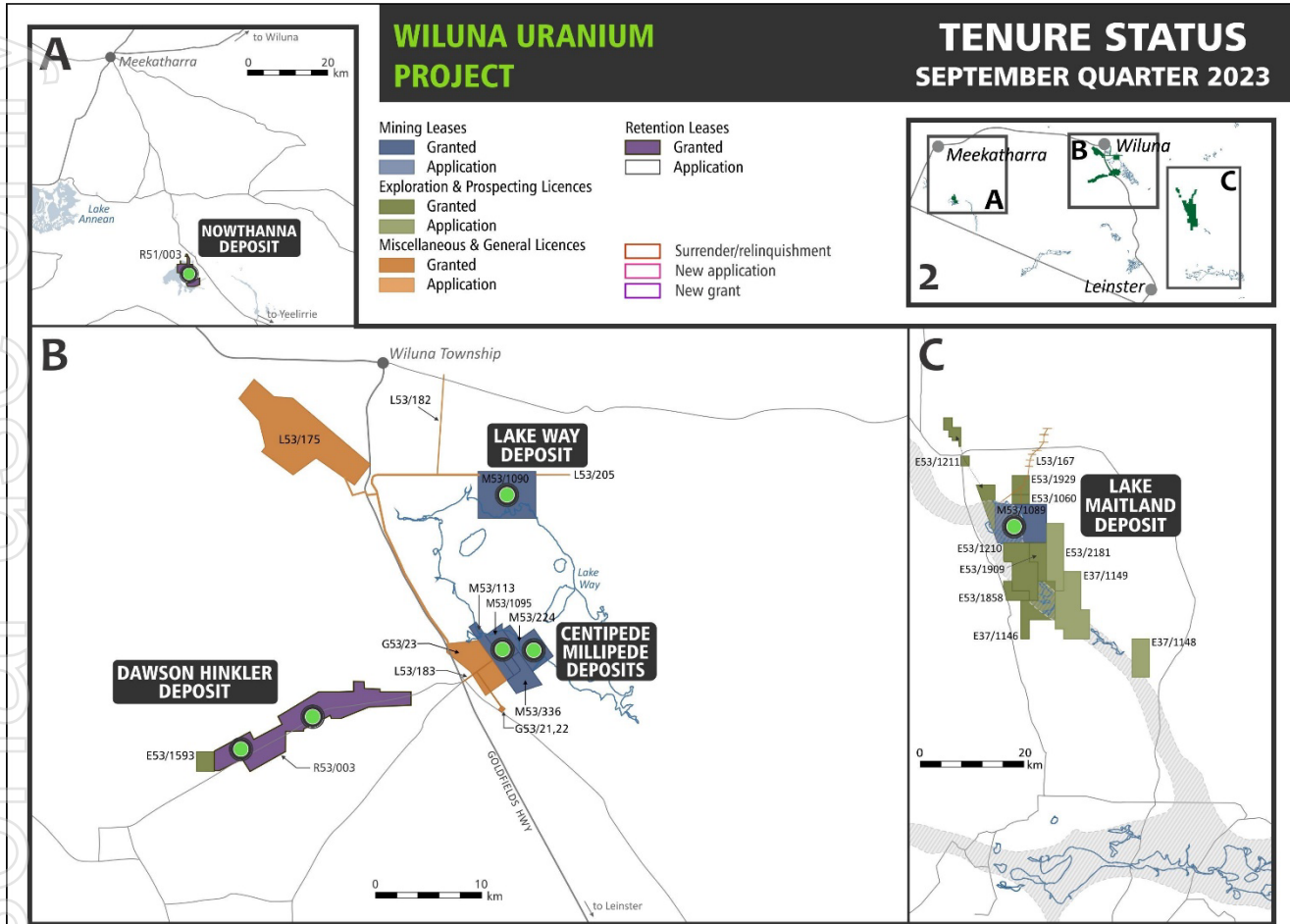
## APPENDIX 1 – TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

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%

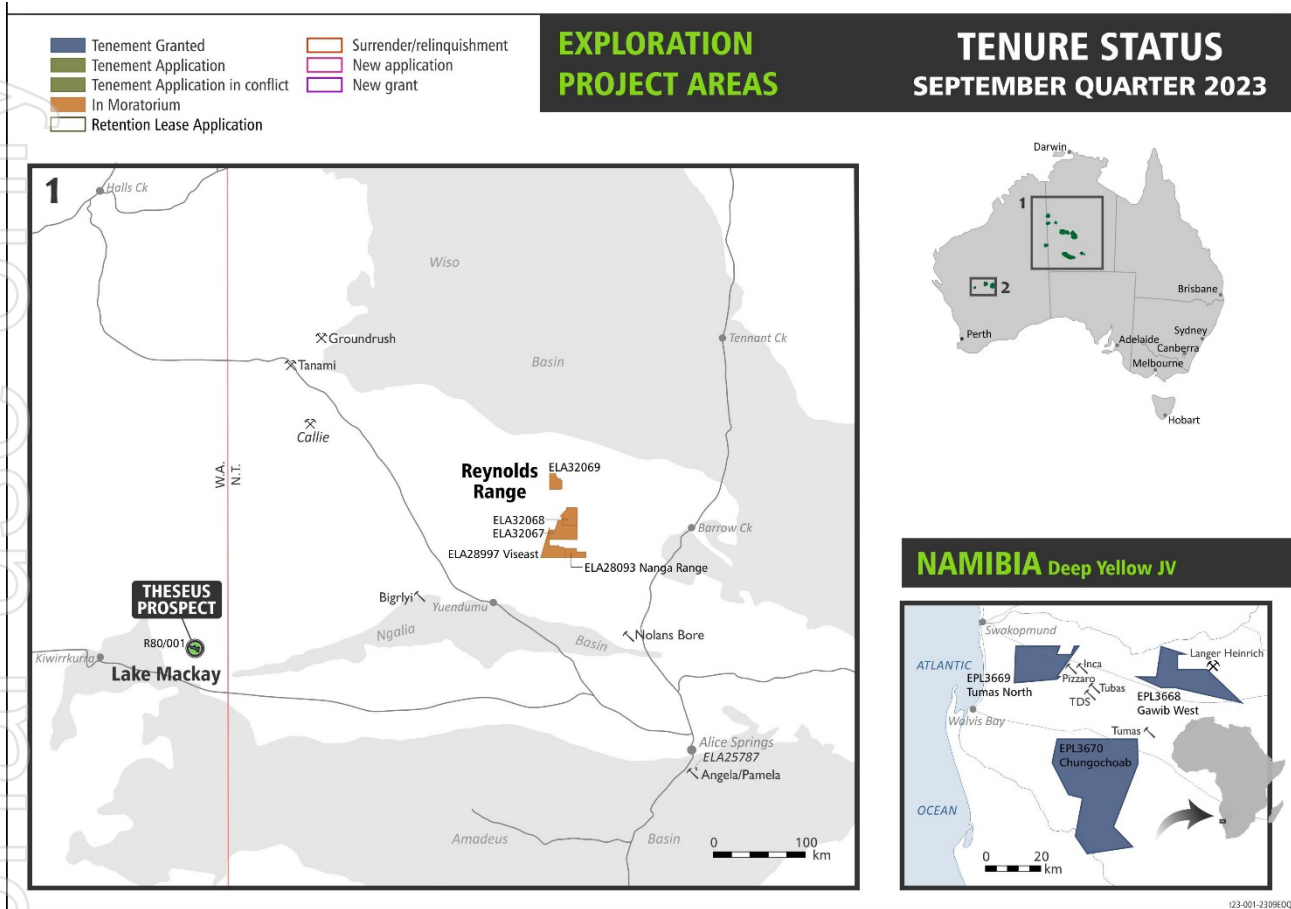
R80/001	Nova Energy Pty Ltd	Theseus Uranium Project (Western Australia)	Granted	100%
E53/1858	Redport Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1909	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1929	Toro Energy Exploration Pty Ltd	Exploration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



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APPENDIX 3 – EXPLORATION PROJECT AREAS – SEPTEMBER 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 <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	<b>4.9</b>	<b>1.9</b>	<b>44.3</b>	<b>16.9</b>	<b>2.7</b>	<b>0.4</b>	<b>52.0</b>	<b>19.2</b>
	Grade ppm	<b>579</b>	<b>972</b>	<b>555</b>	<b>948</b>	<b>382</b>	<b>986</b>	<b>548</b>	<b>951</b>
	U <sub>3</sub> O <sub>8</sub> Mlb	<b>6.2</b>	<b>4.2</b>	<b>54.2</b>	<b>35.3</b>	<b>2.3</b>	<b>0.9</b>	<b>62.7</b>	<b>40.4</b>
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	<b>4.9</b>	<b>1.9</b>	<b>52.7</b>	<b>17.8</b>	<b>21.4</b>	<b>3.3</b>	<b>79.0</b>	<b>23.0</b>
	Grade ppm	<b>579</b>	<b>972</b>	<b>520</b>	<b>931</b>	<b>368</b>	<b>765</b>	<b>482</b>	<b>916</b>
	U <sub>3</sub> O <sub>8</sub> Mlb	<b>6.2</b>	<b>4.2</b>	<b>60.4</b>	<b>36.4</b>	<b>17.4</b>	<b>5.5</b>	<b>84.0</b>	<b>46.4</b>

**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 Shirliff 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 Shirliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirliff 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")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. 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	(26)	(26)
(e) administration and corporate costs	(394)	(394)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	7
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(413)</b>	<b>(413)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation	(778)	(778)
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) Investments	-	-
	(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>(779)</b>	<b>(779)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,224	4,224
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	(242)	(242)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,982</b>	<b>3,982</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	1,119	1,119
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(413)	(413)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(779)	(779)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,982	3,982



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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,909</b>	<b>3,909</b>

<b>5. Reconciliation of cash and cash equivalents</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
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	1,409	319
5.2 Call deposits	2,500	800
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,909</b>	<b>1,119</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	187
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. <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)	(413)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(778)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,191)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,909
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	3,909
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.3
<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: N/A	
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: N/A	

## 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: N/A

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 October 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.

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