toro energy
AUSTRALIA'S URANIUM

ASX Release

ASX: TOE

16 January 2024

INVESTOR WEBINAR PRESENTATION

Toro Energy Limited (ASX: TOE) ('the **Company'** or '**Toro'**) is pleased to announce its participation in The Watchlist investor webinar, to be held Tuesday 16 January 2024 at 11am AWST / 2pm AEDT.

Executive Chairman Richard Homsany will provide an overview of the Company, including the most recent activities at the 100%-owned Wiluna Uranium Project which comprises the Lake Maitland, Lake Way, and Centipede-Millipede Deposits.

Following the presentation, attendees will have the opportunity to ask questions directly to Mr Homsany during a moderated Q & A session.

At the completion of all participating company presentations the presenters will participate in a panel session with respected uranium fund manager and Head of Tribeca Global Natural Resources Fund, Guy Keller, looking at the macro fundamentals of the uranium sector.

This webinar is able to be viewed via Zoom, with registration through the following link:

https://us02web.zoom.us/webinar/register/WN_qrL9gBWuQ0uBTXglJI8W5g

A recorded copy of the webinar will be made available following the event.

A copy of the investor presentation to be delivered during the webinar is attached.

– Ends –

This announcement was authorised for release to the ASX by the Board of Toro Energy Limited.

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

For further information contact

Richard Homsany +61 8 9214 2100
Greg Shirtliff

About Toro

Toro Energy Limited (ASX:TOE) is an ASX listed uranium development and exploration company with projects in Western Australia. Toro's tenure in Western Australia is also prospective for gold and base metals. Toro is committed to building an energy metals business with the flagship Wiluna Uranium Project as the centrepiece. The Wiluna Uranium Project consists of the Centipede, Millipede, Lake Maitland, Lake Way uranium deposits 30km to the south of the town of Wiluna in Western Australia's northern goldfields.

Please visit www.toroenergy.com.au for further information.

toro energy
AUSTRALIA'S URANIUM

Corporate Presentation

Watchlist Webinar – New Energy Focus

16 January 2024

Toro Energy Limited (ASX:TOE)

Disclaimer

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About Toro

Toro is committed to building an energy metals business with the flagship Wiluna Uranium Project as the centrepiece.

Wiluna Uranium Project (100%)

- Located 30km to the south of the town of Wiluna in Western Australia's northern goldfields.
- Established mining centre with access to water, power and services.
- Deposits include Lake Way, Millipede-Centipede and Lake Maitland.
- Mine life of 17.5 years
- Simple mining Mineralisation from surface to 15m- average1:17 strip ratio.
- 52Mlt @ 548ppm for 62.7M pounds U_3O_8 within JORC 2012 Mineral Resources total of 90.9M pounds U_3O_8 (200ppm cut-off) across various projects.
- Full Federal and State approvals received and all mining leases granted.
- Vanadium – potential valuable by- product with low marginal production cost.
- Maiden V_2O_5 JORC 2012 Resource of 68.3Mlbs.
- Lake Maitland has reputable Japanese JV partners: JAURD/Itochu.

Dusty Nickel Project (100%)

- Located some 50kmE of Wiluna in Western Australia's northern goldfields.
- 50kmE of BHP's world class Mt Keith Nickel Project. 15km NE of Bronzewing Gold Mine
- Massive & semi-massive nickel sulphides at base of 7.5km unbroken length of komatiite.
- Despite being in very early stages of exploration there are already 4 different discovery locations, Dusty, Houli Dooley, Jumping Jack & Dimma.

Only 4.5km tested along a 7.5km komatiite magnetic trend – already 4 discovery locations of massive/semi-massive nickel sulphides.

Yandal Gold and Base Metal Project (100%)

- Located South-East of Wiluna in Western Australia's northern goldfields. 20km NE of world class Bronzewing Gold Mine, Mt McClure and Sundowner group gold deposits.
- 243 km^2 lightly explored in mature world class gold district (Yandal Greenstone Belt. 70 target zones over 10 separate target areas.

Uranium Exploration Projects (100%)

- 28.2Mlbs of contained U_3O_8 (200ppm U_3O_8 cut-off in 3 projects outside Wiluna Project

Dawson Hinkler

- 9.4Mlbs contained U_3O_8

Nowthanna

- 11.9Mlbs contained U_3O_8

Theseus

- 6.9Mlbs contained U_3O_8
- Exploration Target Range of 28-35 Mt at 450-520 ppm U_3O_8 or 28-40Mlbs of contained U_3O_8.

Uranium Joint Venture, Namibia (15%)

- Toro has a 15% JV interest exploring for uranium in Namibia.
- JV with Deep Yellow Ltd (ASX: DYL) (39.5%) & Japanese Oil, Gas and Metals National Corporation (**JOGMEC**) (39.5%).
- Project is proximal to world class Rossing, Husab and Langer Heinrich uranium deposits.

Corporate Snapshot

Share Price

A$0.55

52 week high $0.018, low $0.008

Market Capitalisation

A$53.1m

Shares on Issue

96.6m

Cash

A$5.65m

As at 30 September 2023

Listed Options (75c, Oct 2025)

6.4m

Expiring 23 October 2025

Unlisted Options/Rights

18.2m

Experienced Board and Management

Richard Homsany
Executive Chairman
An officer of Mega Uranium (TSE:MGA), director of various ASX & TSXV companies. Experienced corporate lawyer and Certified Practising Accountant with expertise in the energy and resources sector. Mr Homsany has more than 20 years of uranium company experience.

Richard Patricio
Non-Executive Director
Currently CEO and President of Mega Uranium (TSE:MGA) and Director of NexGen Energy (TSE:NXE). Richard Patricio is the Chairman of Iso Energy (TSX-V:ISO).. He has over 20 years of uranium company experience.

Michel Marier
Non-Executive Director
Co-founder and executive director of Integrated Energy Metals Pte Ltd (IEM) and Integrated Battery Metals Pte Ltd (IBM) from early 2023. Previously an investment manager for Sentient Equity Partners (SEP) division of la Caisse de dépôt et placement du Québec

Dr Greg Shirtliff
Geology Manager
Leads technical team with more than 20 years uranium geology and geochemistry experience and holds a PhD in mine-related uranium geology and geochemistry from the Australian National University. Held prior roles with Cameco and ERA.

Investment Highlights

Significant Uranium and Vanadium Inventory

90.9Mlbs U_3O_8 / 62.7Mlbs U_3O_8
JORC Resource across various projects / Wiluna Project (100% owned)

68.3M pounds of V_2O_5
Maiden total Inferred JORC 2012 Resource (200ppm cutoff)

Approvals received/Leases Granted
Both Federal and state Environmental approvals and all mining leases granted. Amendments required.

Additional studies
Scope to significantly enhance Wiluna Project in production and value

Vanadium by-product
Very low marginal processing cost

Wiluna Uranium Project Studies Continue

NPV_8 A$610m (pre-tax)
Scoping study for the Lake Maitland Uranium Deposit, modest operating costs

CAPEX A$270m
Modest capex inclusive of 20% contingency and 15% EPCM allowance

2.5 Year Payback
Both Federal and state Environmental approvals and all mining leases granted

US$23.10/lb U_3O_8
Life of mine C1 operating costs – AISC US$28.02/lb U_3O_8

Lake Maitland Pit Re-Optimisation
Transformational potential increase in production from processing improvements and cost reductions

Dusty Nickel Project Drilling

4 Nickel Massive/Semi-Massive Sulphide Discoveries
Massive/Semi Massive Nickel Sulphides discoveries at Toro's 100% owned Dusty Nickel Project

Close Proximity to World Class Mt Keith Nickel Project
50km east of BHPS Mt Keith Nickel deposit.

Ultramafic target rock-Massive Ni Sulphides
Over 15km testing for extension strike length of komatiite

Future Drilling
News flow from any future drilling program. Excellent potential for further Nickel Sulphide discoveries.

Uranium Sector Overview

Favourable market fundamentals

Uranium Prices Have Renewed Momentum as Supply Risks Mount

- Major economies like China, India, Japan, Europe, and the United States embracing nuclear power and expanding their nuclear power capacities have caused uranium prices to go on an upswing.
- With the demand for nuclear power rising, so have concerns about the global uranium supply chain and production capacity.
- Demand is expected to climb significantly with the world embracing nuclear energy more and several nuclear projects restarting.
- Concerns that existing capacity isn't enough to meet bullish long-term demand is a supporting factor for current uranium prices.
- Geopolitics is another source of recent support for prices with the US prohibiting the purchase of uranium from Russia[1] and stability risk in in Niger.
- Also, the U.S. Department of Energy started to support a strategic domestic uranium reserve[2].
- At current levels, uranium spot prices are unlikely to incentivise enough production increases in the near future from the many uranium miners that shuttered production in recent years.
- It may take mines 2–3 years before they begin producing at scale, which requires higher prices.
- While operating expenses vary by location and company, recently, supply chain disruption and cost inflation have raised the average breakeven for Western uranium mines to $90/lb[3].

Uranium Sector Overview

The current market

Uranium Prices Have Renewed Momentum as Supply Risks Mount

Increasing Demand

Near-term
- Reversal of early retirement / closures.
- Geopolitical impacts.

Medium-term
Clean, secure energy focus, reactor life-extensions.

Long-term
Reactor new builds and development of small modular and micro reactors.

Production and Supply

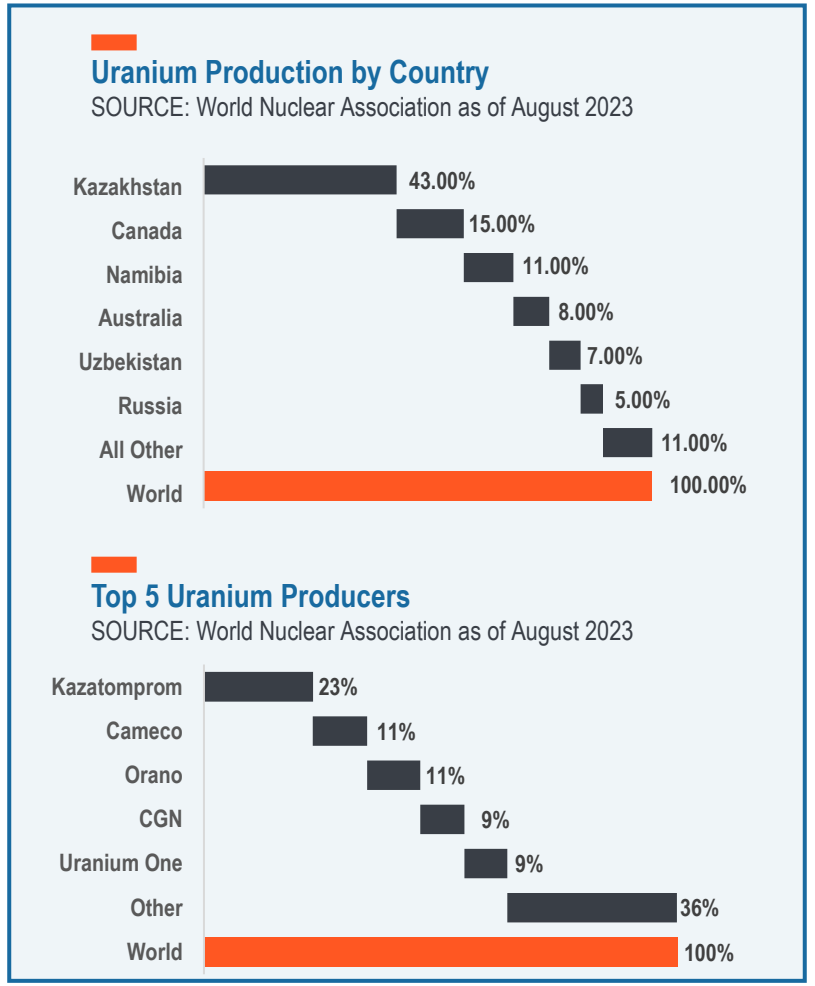
Buoyed Uranium prices from:
- mine production cuts from excess supply and depressed demand and COVID.
- Increased inventory holdings by ***Sprott Physical Uranium Trust.***
- Increased physical buying of physical uranium by competing funds such as UK ***Yellow Cake PLC*** and Kazakhstan ***ANU Energy OEIC Limited.***

Net-zero Carbon Targets

Energy Poverty
- Significant portion of global population inadequate access to energy.
- Global focus to lift 1/3 of global population from energy poverty.

Thermal Replacement
- Targets to replace carbon-emitting thermal power with a clean, reliable alternative.

Electrifying Industries
- Electrify industries largely powered by carbon-emitting thermal energy.



Wiluna Uranium Project

62.7Mlb U_3O_8

Resources measured and Indicated supporting long- life operations

Valuable by-product

Maiden V_2O_5 JORC 2012 Resource of **68.3Mlbs**

Strong Lake Maitland financials

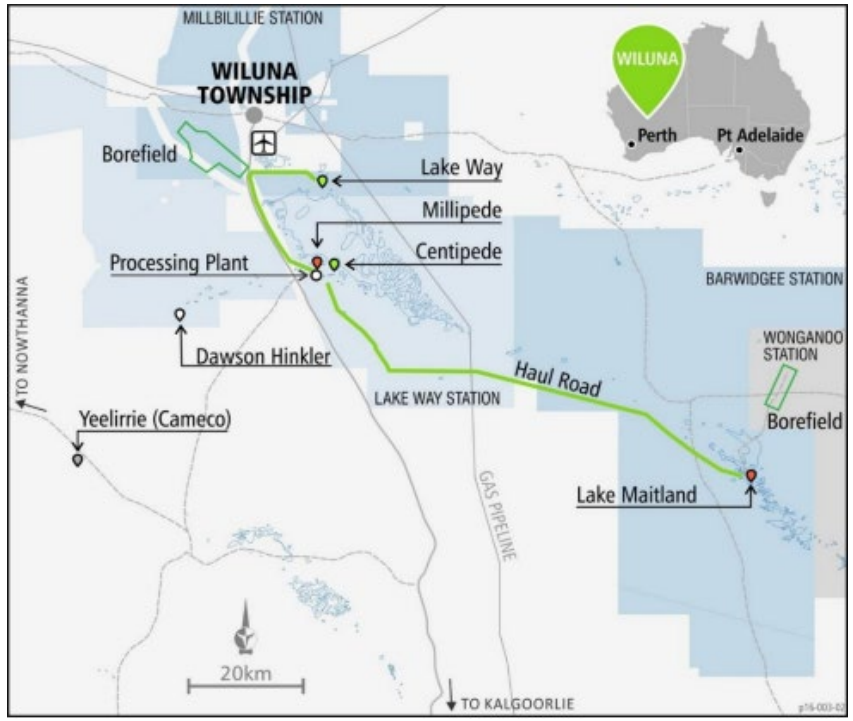
NPV A$610m (pre-tax)
2.5 year payback

Low Opex & Low Capex - Lake Maitland

AISC US$28.02/lb U_3O_8
US$189M CAPEX

Overview

- Located 30km to the south of the town of Wiluna in Western Australia's northern goldfields.
- The Project consists of the Centipede-Millipede, Lake Way and Lake Maitland uranium deposits.
- Established mining centre with access to water, power and services.



Key Characteristics

Approvals	Federal & tate government environmental approvals received 2017 – amendments required
Title	All tenements secured, mining leases granted Mining agreement in place with Wiluna people
Resources	JORC 2012 62.7Mlb Measured and Indicated Resources
Exploration	22Mlb U_3O_8 at the Dawson Hinkler and Nowthanna deposits
Mining	Shallow open pit to 15 metres
Infrastructure	Established mining centre, access to water, power and services
Finance	Japan Australia Uranium Pty Ltd (three Japanese utilities) and Itochu have the right to acquire a 35% interest in **Lake Maitland** for US$39M

Lake Maitland Pit Optimisation

Additional **US560,000,000 approx.** in potential gross product value created
(US$70/lb U_3O_8 US$5.67/lb V_2O_5 US$:A$0.70 exchange rate)

Results showed huge expansion of the pit and increase in potential uranium ore is transformational for the value of Toro's Wiluna assets

New Pit Shell

- Revised pit rim cut-off grade of 109ppm U_3O_8.
- Stretching beyond bounds of current stated resource at a 200ppm U_3O_8 cut-off.
- Significant lowering of U_3O_8 grade for the potential Lake Maitland ore **(631ppm to 380ppm U_3O_8)**

↑ Potential Ore

- Increasing from **13.2Mt to 35.2Mt (up 167%)**

↑ U_3O_8 Production

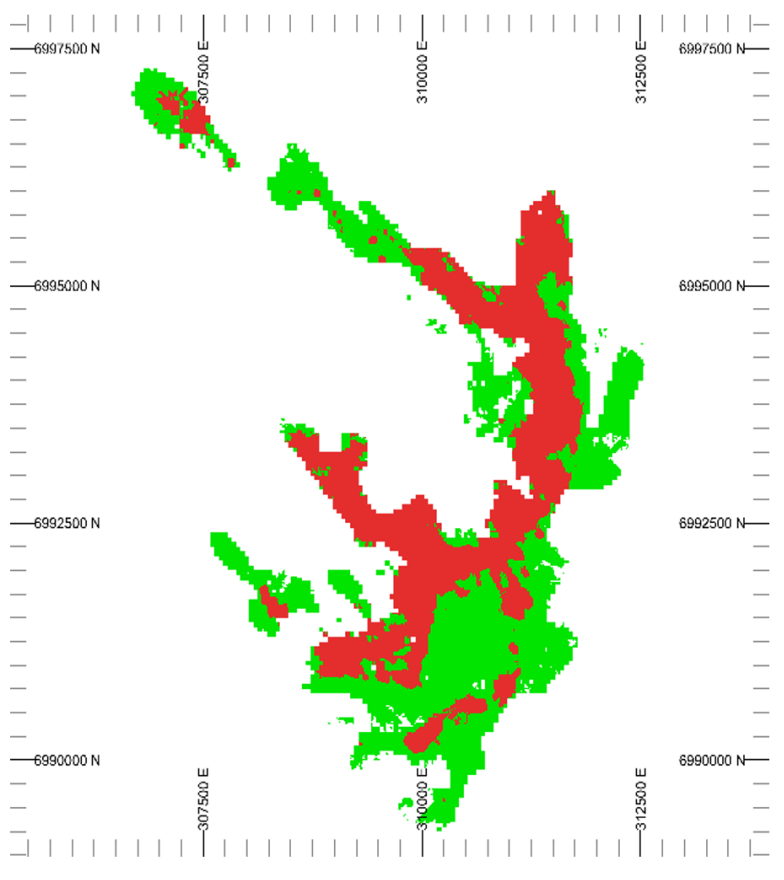
- Potential U_3O_8 production increasing from **15.8Mlbs to 22.8Mlbs** at assumed price of US$70/lb U_3O_8.

↑ Life of Mine

- Increasing from **10.1 to 17.5 years (up 74%)**

11.9Mlbs V_2O_5

- **11.9Mlbs of V_2O_5** by-product produced (at assumed price of US$5.67/lb V_2O_5)

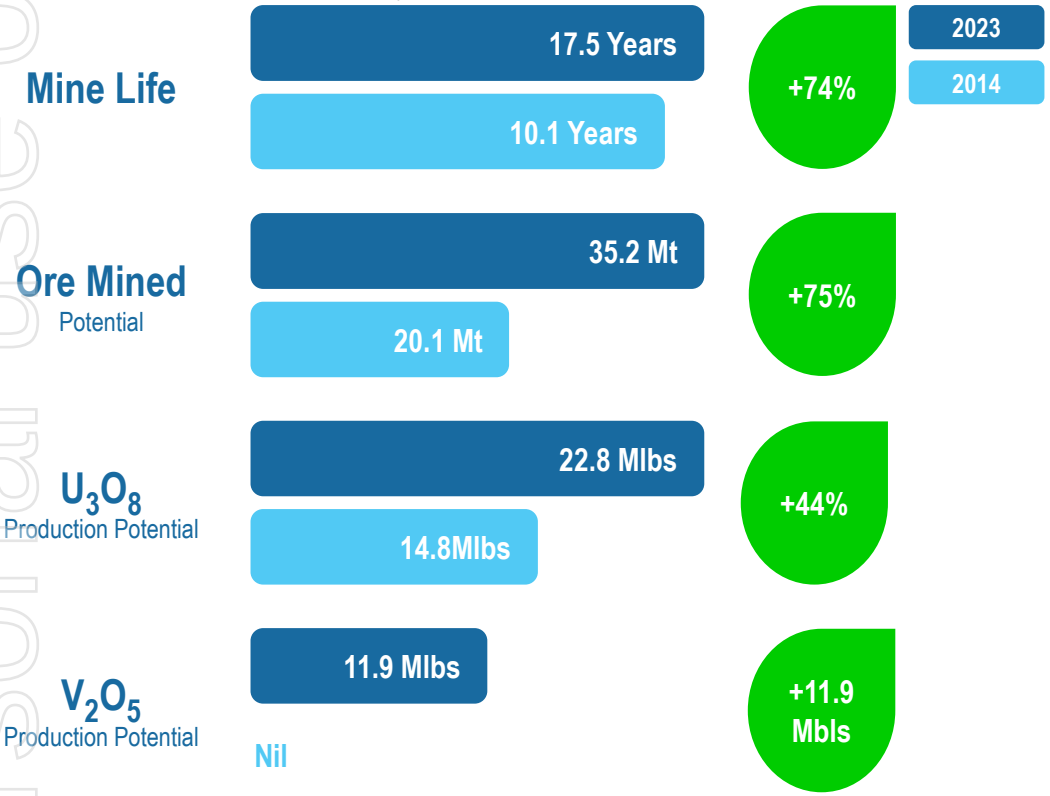


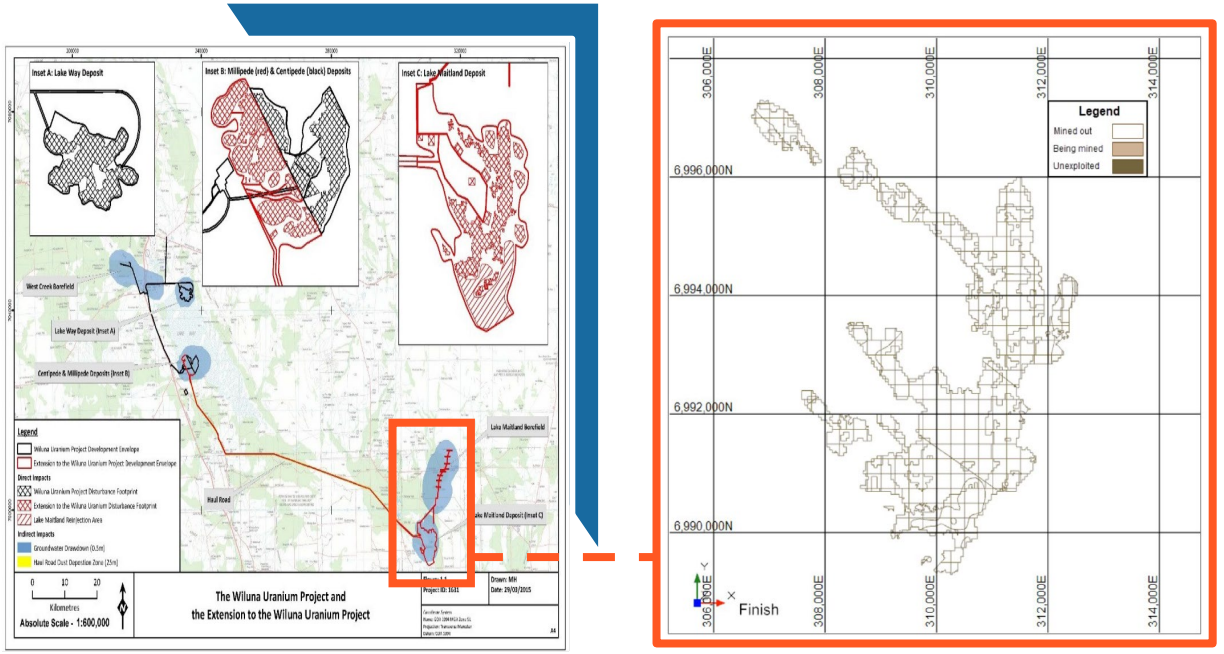
Wiluna Uranium Project

Lake Maitland scoping study result

Scoping Study for a stand-alone Lake Maitland Uranium-Vanadium Operation completed in late October 2022 (SRK Consulting Australasia & Strategic Metallurgy).

The scoping study was completed for Lake Maitland as a stand-alone operation, and despite the number of deposits covered in the study reducing, the resources have favourably increased





End of LOM Pit –
2023 Scoping Level Only

Wiluna Uranium Project

Lake Maitland scoping study result

Scoping Study
Scoping Study for a stand-alone Lake Maitland Uranium-Vanadium Operation completed in late October 2022 (SRK Consulting Australasia & Strategic Metallurgy)

- **Strong financial metrics**
- **Modest Capex**
  2.5 year payback
- **Low operating cost estimate**
- **AVG production p.a.**
  ~ 1.3Mlbs U_3O_8
  ~ 0.7Mlbs V_2O_5

Lake Maitland Scoping Study Results

NPV A$610m (pre-tax)
Scoping study for the Lake Maitland Uranium Deposit, modest operating costs

IRR of 41%
Modest capex inclusive of 20% contingency and 15% EPCM allowance

2.5 Year Payback
Rapid Payback

EBITDA of $1,768.6M (LOM)
Average EBITDA of A$101M per annum

Lake Maitland Pit Optimisation
Transformational potential increase in production from processing improvements and cost reductions

CAPEX A$270m (US$189M)
Modest capex inclusive of 20% contingency and 15% EPCM allowance.

Includes all infrastructure for the proposed stand-alone Lake Maitland operation, including

- **A$133M Processing facility** with beneficiation plant to produce both U_3O_8 and V_2O_5.
- **A$137M non-processing infrastructure**
  All mining and administration related infrastructure, access roads, power plant, borefield and a reverse osmosis desalinisation plant for water supply.

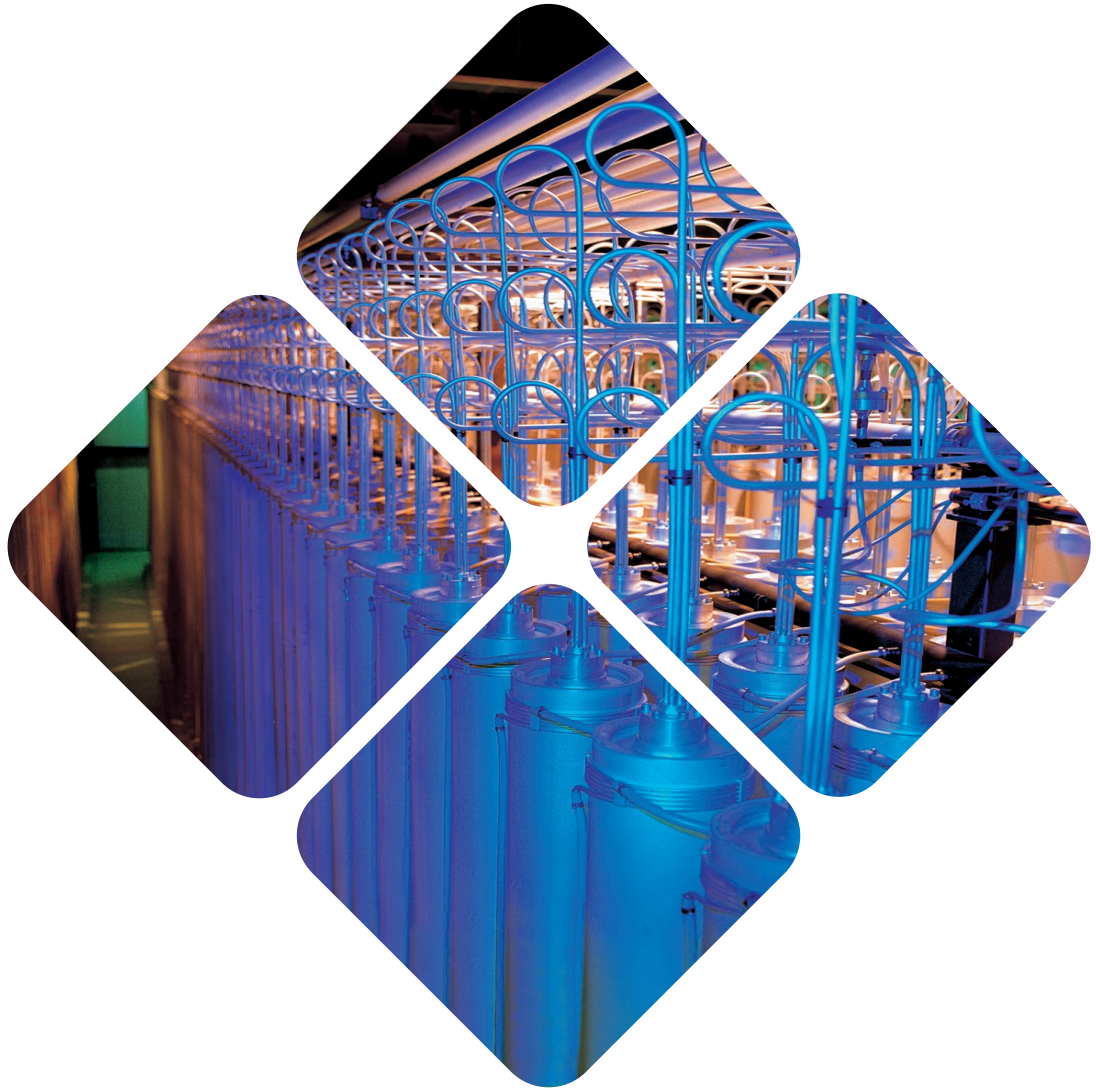
LoM Opex US$23.10/lb U_3O_8
Life of mine C1 operating costs
Life of Mine AISC US$28.02/lb U_3O_8

Assumptions
US$70/lb U3O8, US$5.67/lb V2O5 price and a US$:A$0.70 exchange rate

Wiluna Uranium Project

U_3O_8 Price and exchange rate impacts on Lake Maitland Uranium Project NPV

	U_3O_8 US$/lb	A$:US$	NPV (Pre-tax)
Scenario 1 (Base Case)	$70	0.70	$609.6M
Scenario 2	$70	0.65	$676.6M
Scenario 3	$65	0.70	$506.5M
Scenario 4	$65	0.65	$570.6M
Scenario 5	$60	0.70	$423.2M
Scenario 6	$60	0.65	$484.9M



Lake Maitland Deposit Scoping Study

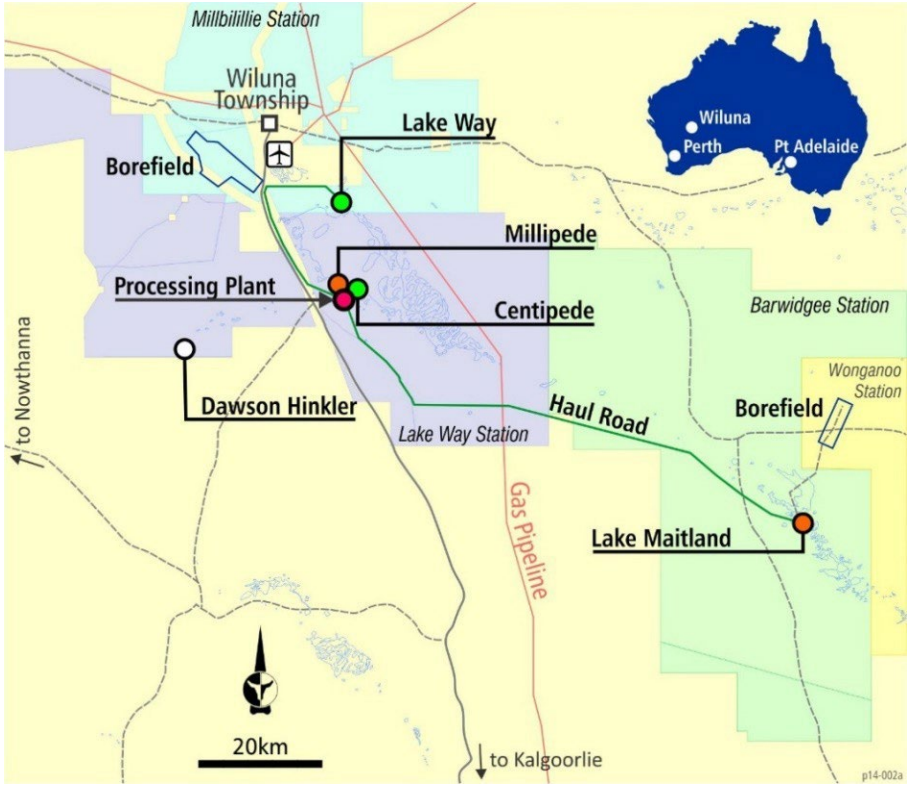
Strong Results

Low operating cost estimates

- C1 Cash operating cost of US$15.84/lb U_3O_8 over the first 7 years
- C1 Cash operating cost of US$23.10/lb U_3O_8 over Life of Mine (LoM)
- **All In Sustaining Cost (AISC) of US$20.32/lb U_3O_8 over the first 7 years**
- **AISC of US$28.02/lb U_3O_8 over LoM**
- Robust estimate operating margins
- C1 (US$15.84) and AISC (US$20.32) for the first 7 years provides Toro with very strong margins during the initial payback period

Mining and Production

- **Mine life of approximately 17.5 years**
- 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_3O_8 (100% Indicated Resource) and 0.7Mlbs V_2O_5 (100% Inferred Resource)**
- Total production approximately 22.8Mlbs of U_3O_8 and 11.9Mlbs of V_2O_5
- See release of 24 October 2022 for further information



ASX Listing Rule 5.19.2
The Company confirms that all material assumptions underpinning the production target and the derived forecast financial information disclosed in the Scoping Study announced by the Company on 24 October 2022 continue to apply and have not materially changed)

Lake Maitland Deposit Scoping Study

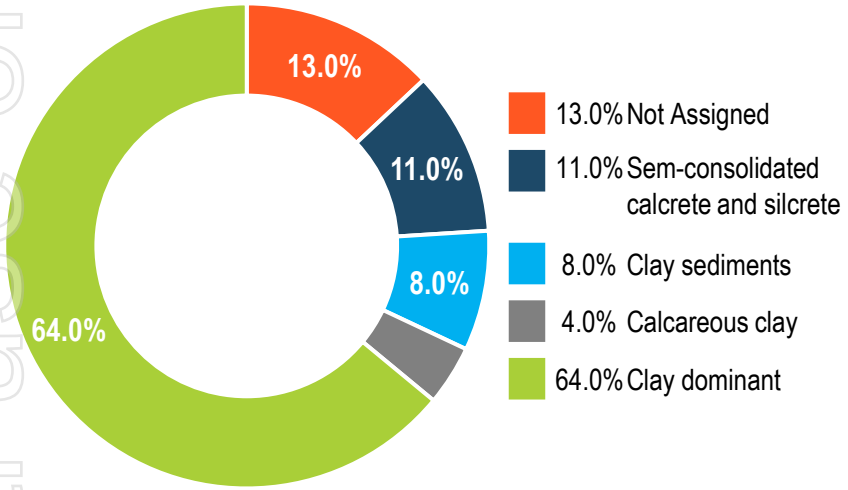
Vanadium (as V_2O_5) successfully integrated into the Lake Maitland U_3O_8 resource

- Vanadium (as V_2O_5) successfully integrated into the Lake Maitland U_3O_8 resource.
- Re-optimisation of the proposed Lake Maitland open cut uranium mine has been completed and takes into account:
  1. the added net value of the V_2O_5 production;
  2. the downstream changes & improvements in the processing stream; and
  3. all of the resulting cost efficiencies.
- **Re-optimisation successfully lowered the optimised mining cut-offs and results in more of the resource being processed over the life of the mine** - **significant increase in the Wiluna Uranium Project's value**.
- The successful scoping level research and improvements achieved at Lake Maitland to date **highlight opportunities within the entire Wiluna Uranium Project resulting from the potential improved economics at Lake Maitland.**

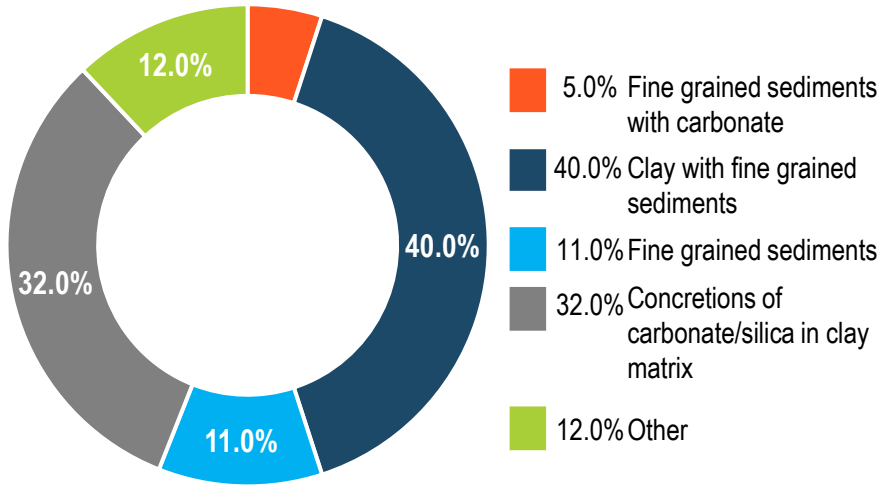
Significant Process Improvements

Geology re-interpretation, Economic Significance

Lake Maitland Lithology- Proportion of Resource
(Mlbs U_3O_8 - 500 ppm cut-off)



Main Lithologies of the Wiluna Project- Proportion of High Grade Ore
(>500 ppm U_3O_8)



All Clay and/or fine-grained sediments combined = 56% of all high-grade material

Test work shows this material can be beneficiated to:

- **3.3x original U_3O_8 grade**
- **27% of original mass**
- **84% recovery of U_3O_8**

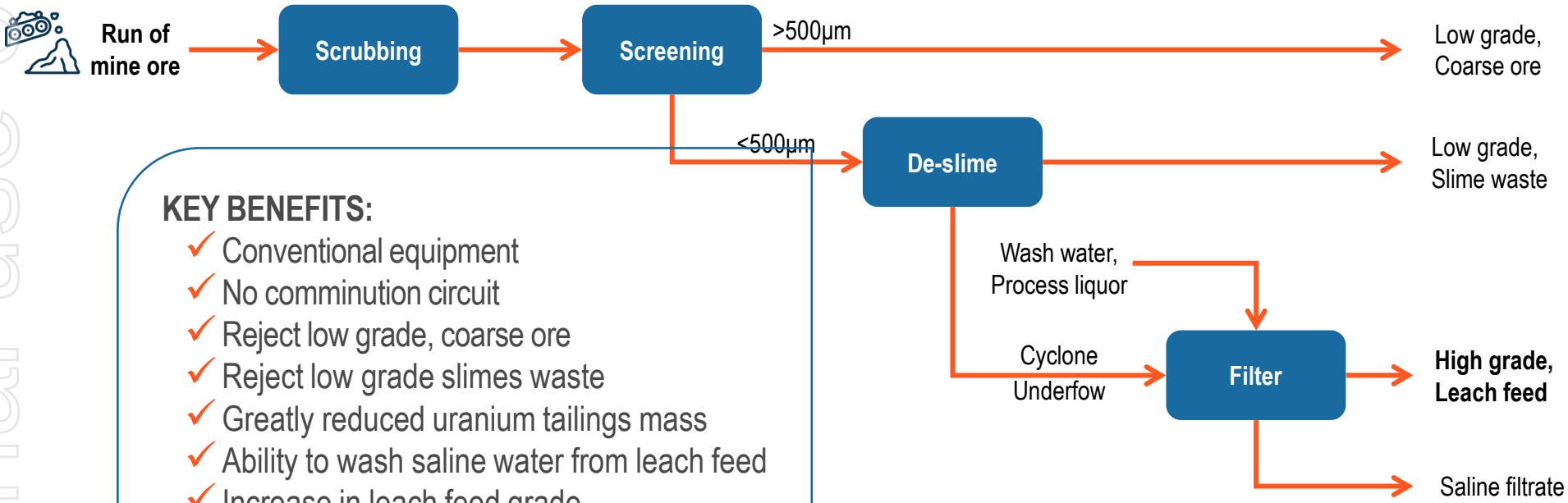
Geology re-interpretation leads to beneficiation test work and process re-design

- Two dominant lithologies identified:
  - High clay content
  - Sediments with concretions of carbonate (nodular)
- Uranium associated with clay and fine sediments

Scoping Study

Beneficiation Circuit

BENEFICIATION IS KEY TO NEW PROCESS FLOWSHEET – HIGHLY EFFICIENT ON CLAY ORES



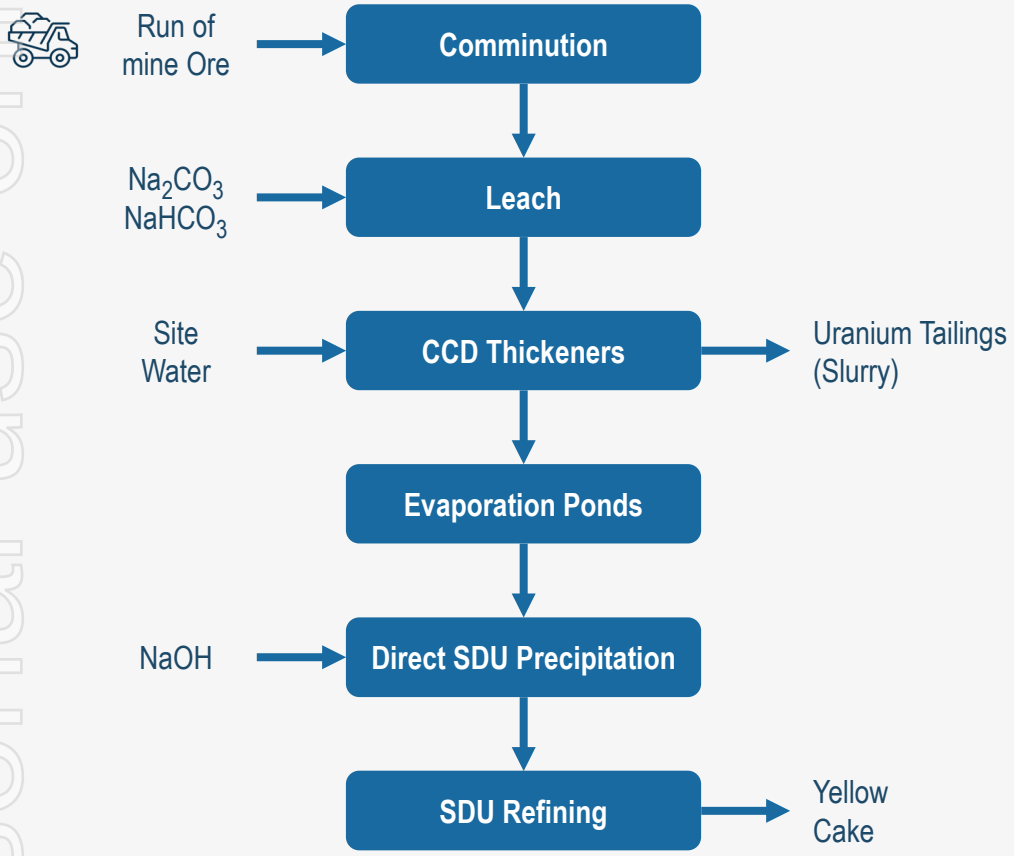
KEY BENEFITS:

- ✓ Conventional equipment
- ✓ No comminution circuit
- ✓ Reject low grade, coarse ore
- ✓ Reject low grade slimes waste
- ✓ Greatly reduced uranium tailings mass
- ✓ Ability to wash saline water from leach feed
- ✓ Increase in leach feed grade
- ✓ Filter cake feed to leach
- ✓ Higher density leach

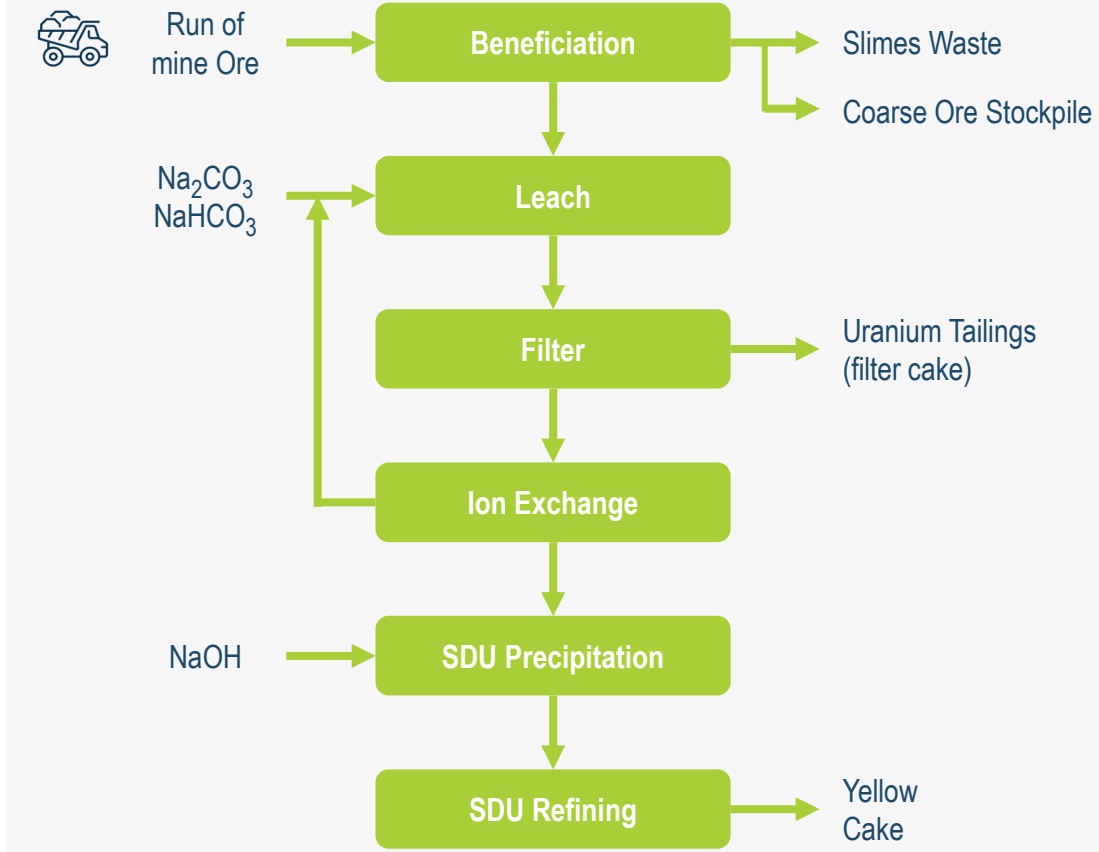
Improved Processing Flowsheet

New flowsheet benefits from beneficiation, filtration and ion exchange

Old Flowsheet



New Flowsheet



Summary of Process Improvements

Lower Costs

Reduced CAPEX

- ✓ Smaller processing plant and **eliminating**:
  - CCD circuit
  - evaporation ponds
- ✓ Smaller leach circuit
- ✓ Smaller SDU circuit

Lower OPEX

- ✓ Less uranium tailings
- ✓ No grinding
- ✓ Easier residue storage
- ✓ Lower power consumption
- ✓ Less sodium hydroxide consumed

Significant &continuous improvements to the overall process from:

Beneficiation

- Produces high grade concentrate.
- Low grade coarse ore available for future processing.
- De-slime works on all samples, allows for filtration.
- Beneficiated material now porous and can be filtere

Filtration

- Efficient removal of salts by washing.
- Drier leach feed cake
- Much lower reagent use

Ion Exchange

- Proven efficient on actual liquors
- Allows for substantial concentration of uranium
- Potential to separate vanadium and uranium

Leaching

- High uranium extraction in 8hrs
- High density in leach (58% solids)
- Vanadium leaching

Dusty Nickel Project

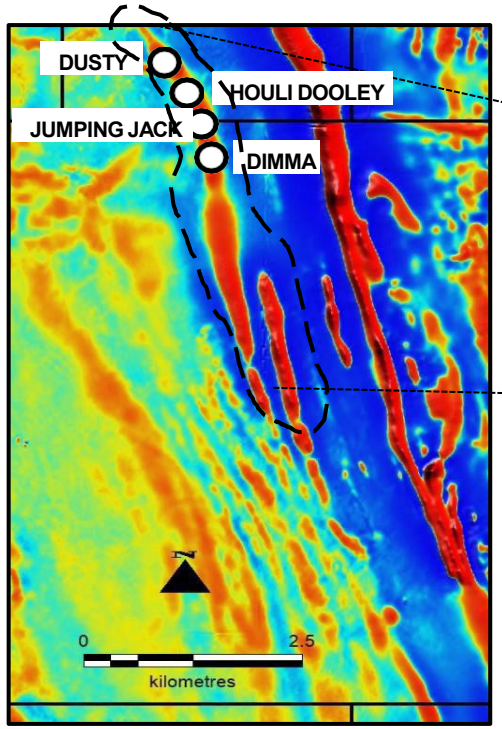
Over 15km strike length of komatiite-ultramafic target rock for massive nickel sulphides

The Dusty Nickel Project is located on the northern, eastern and southern shores of Lake Maitland and the Lake Maitland Uranium Deposit.

Focused on two (2) main target areas:

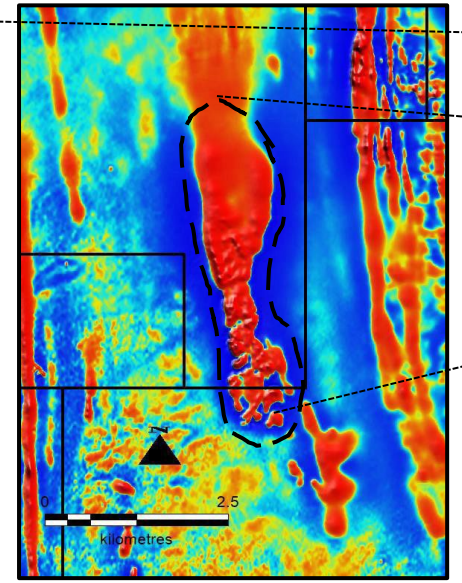
i. **Dusty**
ii. **Yandal One**

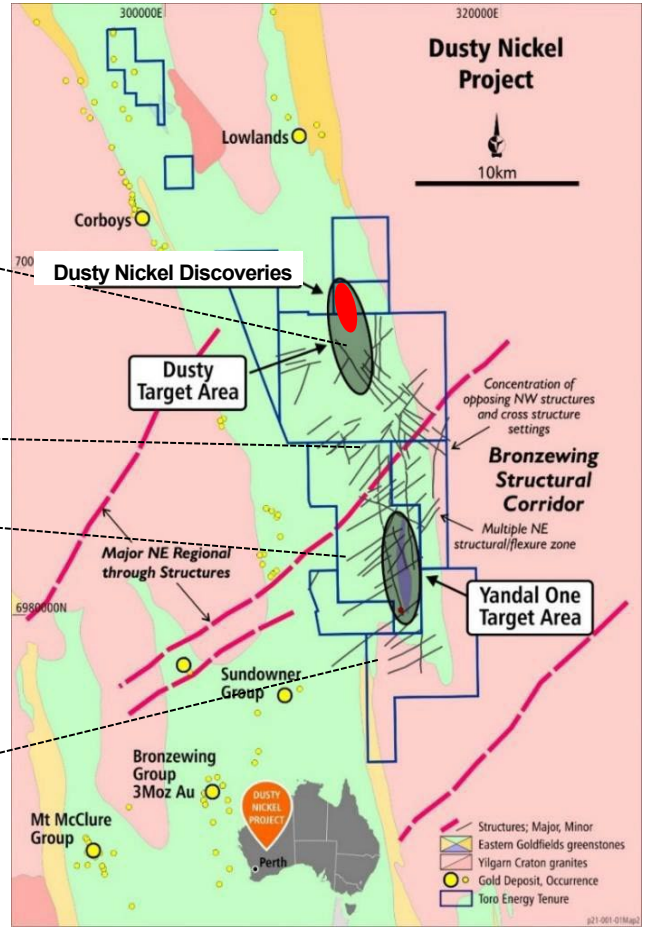
It has now been confirmed by drilling that Dusty and Yandal One incorporate **over 15km strike length of komatiite-ultramafic target rock for massive nickel sulphides**.



Magnetic Komatiite of the YANDAL ONE TARGET AREA

Magnetic Komatiite of the DUSTY TARGET AREA





Dusty Nickel Discoveries

50kmE of world class Mt Keith nickel deposit 15km NE of Bronzewing Gold Mine.

Blind discovery of massive & semi-massive nickel sulphides at base of a **7.5km unbroken length** of previously unknown **komatiite** (Dusty komatiite) – arguably the 1st massive nickel sulphides discovered in **Yandal Greenstone Belt, 50kmE of world class Mt Keith nickel deposit 15km NE of Bronzewing Gold Mine**.

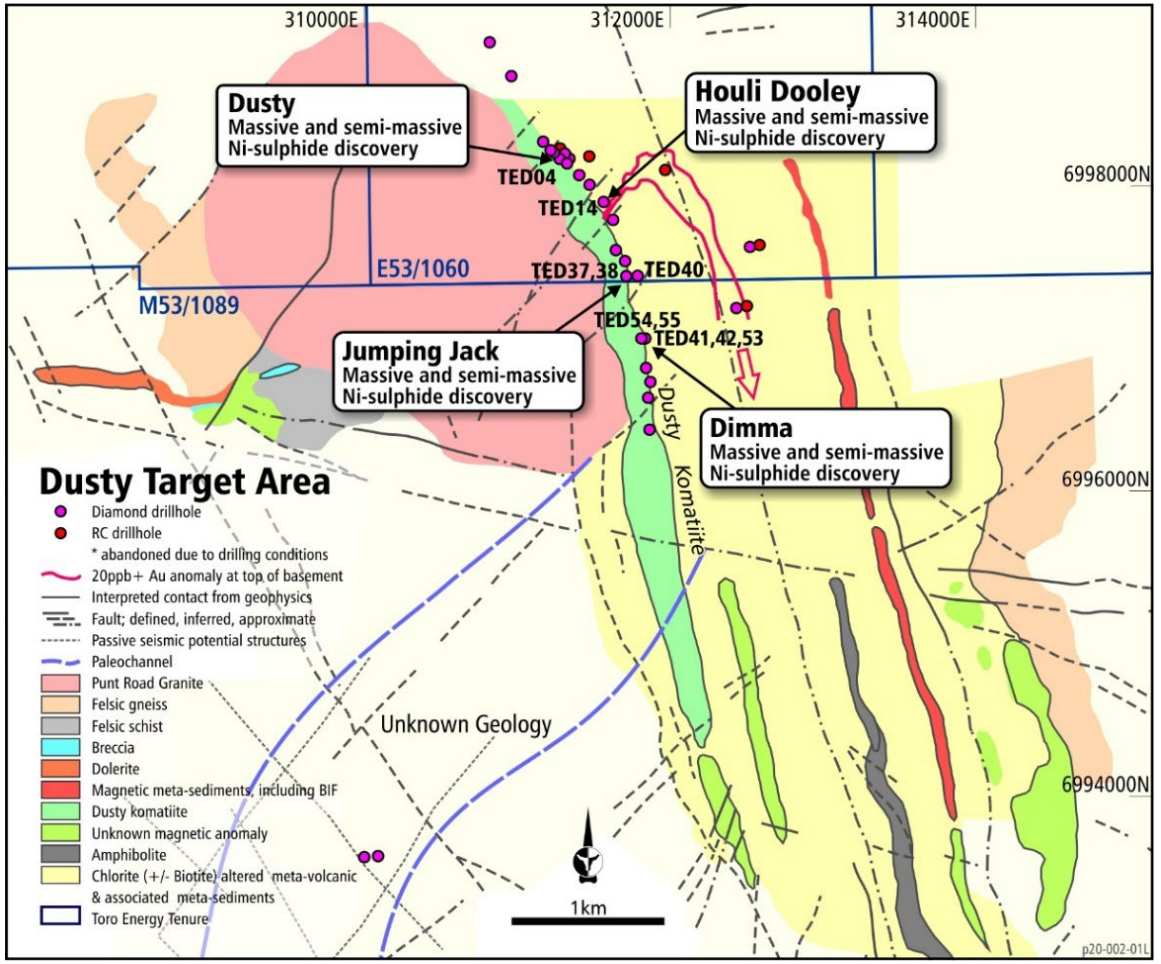
Discovered with the first hole drilled through the komatiite testing a geochemical target from aircore drilling.

The Dusty komatiite remains largely untested.

Despite being in very early stages of exploration there are **already 4 different discovery locations**, Dusty, Houli Dooley, JumpingJack & Dimma.

Only 4.5km so far tested at a single depth along a 7.5km komatiite magnetic trend and already **four (4) discovery locations of massive and semi-massive nickel sulphides**.

1. **Dusty**
2. **Houli Dooley**
3. **Jumping Jack**
4. **Dimma**



Dusty Nickel Discoveries

1 Dusty

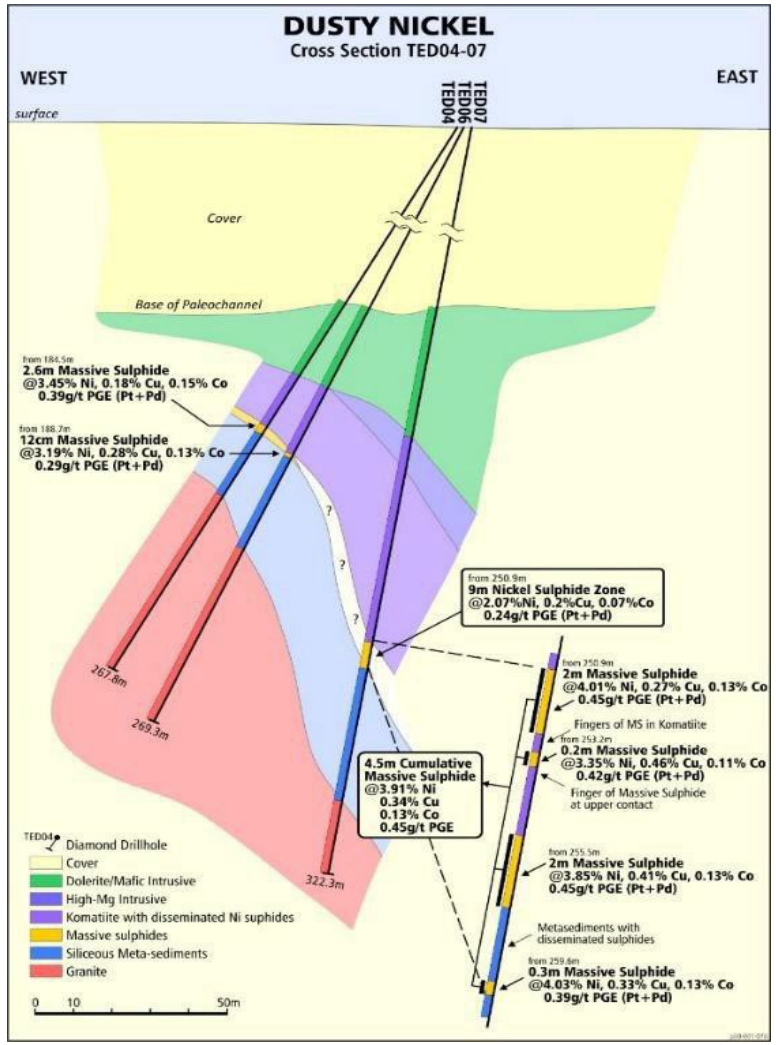
- Massive and/or semi massive nickel sulphides with up **to 9.0m at 2.07% Ni** from 250.9m **including 2.0m at 4.01% Ni**, 0.27% Cu, 0.13% Co and 0.388 g/t Pt + Pd from 250.9m; and **2.0m at 3.85% Ni**, 0.41% Cu, 0.13% Co and 0.45 g/t Pt+Pd from 255.5m.
- **2.6m @ 3.45% Ni**, 0.18% Cu, 0.15% Co and 0.388g/t Pt+Pd from 184.5m downhole.

2 Houli Dooley

- Only one hole drilled in location so far, which intersected up to **3.05m** of semi-massive nickel sulphide grading **1.59% Ni**, 0.06% Co, 0.07% Cu and 0.34g/t Pt+Pd from 297.75m downhole, **including 0.75m at 4.3% Ni**, 0.15% Co, 0.1% Cu, 0.89g/t Pt+Pd from 297.75m downhole.

3 Jumping Jack

- TED37 - **3.45m at 1.42% Ni, 0.19% Cu, 0.76 g/t Pt+Pd** from 240.2m downhole.
- TED38 - **2.44m at 1.16% Ni, 0.2% Cu, 0.77 g/t Pt+Pd** from 231.6m downhole.



Dusty Nickel Discoveries

4 Dimma

- Results to date indicate Dimma is a **continuous lens of massive Ni-sulphide mineralisation at least 160m in down-dip length and open at depth**.

- TED41 - **4.31m of massive Ni-sulphides, grading 1.16% Ni 0.29% copper (Cu), 0.386 g/t Pt+Pd** from 243.33m downhole.

- TED42 – **3.13m of massive Ni-sulphide grading 1.42% Ni, 0.17% Cu, 0.605 g/t Pt+Pd** from 314m downhole.

- TED54 Ni Sulphide *ZONE 1* – **4.6m of massive Ni-sulphide at base of komatiite grading 1.61% Ni. 0.22% Cu, 0.56g/t Pt+Pd** from 194.2 downhole.
- TED54 Ni-sulphide *Zone 2* - **9m of blebby and disseminated Ni-sulphide near top of komatiite grading 0.79% Ni** from 162m downhole, inclusive of **3m grading 1.09% Ni** from 166m downhole.

- TED55 – **2.1m of massive Ni-sulphide grading 1.83% Ni, 0.29% Cu, 0.55 g/t Pt+Pd** from 147.1m downhole.

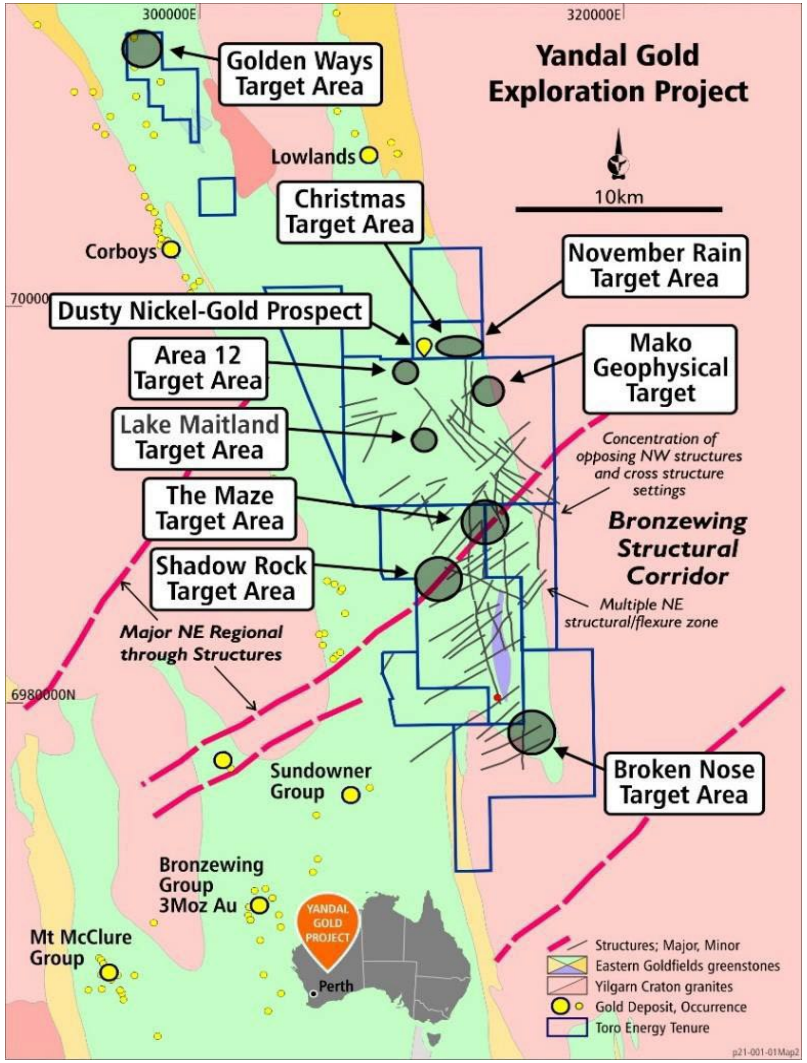
Yandal Gold and Base Metal Project

Located in close proximity to quality mines and deposits

The Yandal Gold and Base Metal Project is located only 20km NE of the world class Bronzewing Gold Mine and the Mt McClure, Bronzewing and Sundowner group gold deposits.

It is a **unique exploration opportunity - comprising some 243 square kilometres of the mature world class gold district, the Yandal Greenstone Belt** - yet it remains relatively untested due to most of the ground being held by uranium companies since the discovery of the Lake Maitland Uranium Deposit in 1972 – a greenfields exploration project in the middle of a proven mature gold district.

- In the main Project area, the rocks are hidden beneath a thick transported cover, making exploration difficult but further ensuring the ***basement geology has remained under-explored*****.**
- A detailed airborne magnetic survey combined with an extensive ground gravity survey and passive seismic survey has highlighted ***well over 70 target zones*** **based on structural relationships with physical properties alone**.
- First pass aircore drilling with limited reverse circulation drilling and geochemical signatures in diamond core has confirmed **prospective greenstone geology for gold and base metal exploration.**
- At least ***10 separate target areas so far defined*** despite only very limited coverage of the project to date.



Opportunities and economic upside

Lake Maitland Uranium Project

Increased mine life, production and revenue

- Proposed production schedule does not include any Mineral Resources from Toro's three other 100% owned uranium deposits:
  i. Wiluna
  ii. Centipede/Millipede; and
  iii. Lake Way
- Significant upside in the value of the Lake Maitland Uranium Project.
- Integration of deposits may extend life of mine and de-risk the dependency on Lake Maitland as a stand-alone operation.

Cost efficiencies across all deposits

- Further beneficiation test work at Toro's three other 100% owned uranium deposits show that parts of those deposit may be amenable to the same significant cost efficiencies as established in the Scoping Study for Lake Maitland

Increase to the overall U_3O_8 Resource

- U_3O_8 values in drilling results derived from geochemistry are often higher than what can be explained by positive disequilibrium and are often above the 1.25 disequilibrium factor already applied across the Lake Maitland deposit to gamma probe derived U_3O_8 values.
- Further core based drilling with geochemistry and upgrading of the U3O8 resource from Indicated to Measured will result in an increase to the overall U_3O_8 resource and ultimately more U_3O_8 produced by any mining and processing operation.

Increase to the overall V_2O_5 Resource

- With the inherent relationship between uranium and vanadium in the potassium uranium vanadate ore mineral, carnotite, it is likely that with further drilling the V_2O_5 resource will be upgraded to Indicated status (JORC 2012) and therefore increase the value of the resource and the Lake Maitland Uranium Project.

Reduced costs

- Further refinement of the Lake Maitland Uranium Project flowsheet to reduce costs may be possible after a large-scale pilot of the beneficiation circuit.

High grade pre beyond 7th year of production

- Investigate opportunity to process high grade well beyond the 7th year of production.

Joint venture opportunity

- Mega Uranium, Japan Australia Uranium Resources Development (JAURD) and Itochu Corp have entered into a non-binding memorandum of understanding in respect of the proposed farm-in and joint venture, which provides for aggregate payments of $49 million by JAURD and Itochu to Mega Uranium in order to earn their aggregate 35% interest in the Lake Maitland project.

Alignment of scoping studies across all deposits

- Updating of the Scoping Study components to ensure interfaces between each Study component are well aligned may highlight potential opportunities/synergies for the Lake Maitland Uranium Project, particularly in relation to foreseen interfaces between pit dewatering, mining, hydrology, waste rock storage, tailings storage, hydrology, hydrogeology and mine closure.

IN CONCLUSION - Near-term Catalysts

Wiluna optimisation opportunities
Continue to advance optimisation opportunities across the whole Wiluna Uranium Project.

Maximise financial and technical feasibility (Lake Maitland Extension)
Significant optionality to maximise financial and technical feasibility.
Add material from Centipede-Millipede & Lake Way Potential high grade operation well beyond 7th year.
Lake Maitland Extension Study by SRK is in progress.

Pre-feasibility study to include pilot beneficiation circuit
Pre-feasibility Study to include large scale pilot of beneficiation circuit.

Nickel and gold drilling programs
Drilling programs at Dusty Nickel Project and Yandal Gold Project.

Wiluna uranium project exploration campaign
28.2Mlbs of U_3O_8 outside Wiluna Uranium Project – exploration campaign to upgrade Mineral Resources.

90.9Mlbs of U_3O_8 and 68Mlbs of V_2O_5
Total Inventory of 90.9Mlbs of U_3O_8 and 68Mlbs of V_2O_5

Appendices

Appendix 1

Resources

Wiluna Uranium Project Resources Table (JORC 2012)

at 200 ppm cutoffs inside U_3O_8 resource envelopes for each deposit – Proposed Mine Only

		Measured		Indicated		Inferred		Total	
		U_3O_8	V_2O_5	U_3O_8	V_2O_5	U_3O_8	V_2O_5	U_3O_8	V_2O_5
Centipede / Millipede	Ore Mt	4.9	-	12.1	-	2.7	53.6	**19.7**	**53.6**
	Grade ppm	579	-	582	-	382	327	**553**	**327**
	Oxide Mlb	6.2	-	15.5	-	2.3	38.6	**24**	**38.6**
Lake Maitland	Ore Mt	-	-	22	-	-	27	**22**	**27**
	Grade ppm	-	-	545	-	-	303	**545**	**303**
	Oxide Mlb	-	-	26.4	-	-	18	**26.4**	**18**
Lake Way	Ore Mt	-	-	10.3	-	-	15.7	**10.3**	**15.7**
	Grade ppm	-	-	545	-	-	335	**545**	**335**
	Oxide Mlb	-	-	12.3	-	-	11.6	**12.3**	**11.6**
Total	**Ore Mt**	**4.9**	**-**	**44.3**	**-**	**2.7**	**96.3**	**52**	**96.3**
	Grade ppm	**579**	**-**	**555**	**-**	**382**	**322**	**548**	**322**
	Oxide Mlb	**6.2**	**-**	**54.2**	**-**	**2.3**	**68.3**	**62.7**	**68.3**

Appendix 2

Competent Persons' Statements

Geology and 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 he was 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.

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

The information presented here that relates to U_3O_8 and V_2O_5 Mineral Resources of the Centipede-Millipede, Lake Way and Lake Maitland deposits is based on information compiled by Dr Greg Shirtliff of Toro Energy Limited and Mr Daniel Guibal of Condor Geostats Services Pty Ltd.

Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirtliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirtliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'.

The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Appendix 3

References

Echo Resources Limited ASX release 22 August 2017.

Phillips, G. N, and Anand, R. R. (2000) Importance of the Yandal greenstone belt, In Yandal Greenstone Belt Regolith, Geology and Mineralisation, (eds) Phillips, G. N, and Anand, R. R., CRC for Landscape Evolution and Mineral Exploration, AIG Bulletin No. 32, July 2000.

Favourable market fundamentals slide

Uranium Prices Have Renewed Momentum as Supply Risks Mount

1. Reuters (2023, May 16). Bill banning uranium imports from Russia passes US House subcommittee.
2. International Energy Agency. (2023, July 11). Critical Minerals Market Review.
3. Ocean Wall (2023, September). The case on uranium

- Echo Resources Limited Mineral Resource and Ore Reserve Estimates, refer to ASX Release 27 November 2017.
- For further information on the beneficiation and processing improvements on the Wiluna Uranium Project please refer to ASX announcements of 18 May, 29 August and 28 September 2016; 20 April, 20 June, 27, June, 12 September and 19 September 2018; and 7 March and 18 March 2019.
- For further information on the Yandal Gold Project, including the airborne magnetic survey, ground gravity survey and all drilling releases and their accompanying JORC Table 1, please refer to ASX announcements of 23 May, 3 May, 23 May, 29 June, 26 September, 17 October, 6 November and 9 November 2018; and 21March, 9 April, 28 May, 11 June, 26 June, 9 July and 25 July 2019.
- For further information on the 2016 drilling at the Yandal One nickel prospect please refer to ASX announcements of 11 December 2015 and 25 November 2016.

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