



18 March 2024

DRILL PLANNING FOR URANIUM PILOT PLANT COMMENCES

Sonic core drilling will aim to deliver first ore from Wiluna Uranium Project to Pilot Plant

- Planning well advanced to commence near-term drilling programme that will deliver potential ore to the pilot plant currently in design for Wiluna.
- Drilling will consist of large diameter sonic core to deliver sufficient core from the potential ore zone to the pilot plant in Perth.
- Drill plan will be designed to cover a representative sample of all potential ore types across all three Wiluna Uranium-Vanadium deposits - Lake Maitland, Centipede-Millipede and Lake Way.
- Drill planning will include a review of the current geological model and resource block model to ensure optimal representation of geology and grade through the pilot size mill.
- Refresh and update of Lake Maitland Scoping Study (*first completed in 2022*) currently underway to evaluate financial outcomes using the latest more favourable commodity pricing and exchange rate guidance.
- Lake Maitland Extension Study also continues to evaluate the incorporation of material from Toro's 100% owned Lake Way and Centipede-Millipede uranium-vanadium deposits into a proposed processing operation at Lake Maitland.
- Improving uranium market dynamics have allowed Toro to lower the cut-off grade and expand the stated uranium (U_3O_8) and vanadium (V_2O_5) resources at the Lake Way and Centipede-Millipede deposits by up to 25% U_3O_8 .

Management Commentary

Commenting on the update Toro's Executive Chairman, Richard Homsany, said:

"Toro continues to expedite crucial development activities at its Wiluna Uranium Project in WA, with the pilot plant a key step in substantiating the project's significant scale and underlying value. Wiluna is set to play a key role in the global transition to cleaner energy by supplying economies committed to de-carbonisation with the necessary strategic resources."

The outcome of our pilot programme will significantly inform Toro's objective to identify and develop the most economically feasible version of the Wiluna Uranium Project.

Above all, we are excited by the vast opportunity that this next phase of work represents for our shareholders – the upside from here is considerable, not only because of the strong uranium market environment, but also as a result of striving to unlock the inherent optimisations that exist within Wiluna across all three (3) deposits. The financial outcomes at Wiluna are expected to be proven as large and transformational.

We look forward to providing updates on our progress, as we continue to embrace a strengthening global uranium market and shifting community attitudes towards supporting nuclear energy and the role of Australian uranium mining.”

Toro Energy Limited (ASX: TOE) ('the **Company**' or '**Toro**') is pleased to announce that planning is well advanced to commence a large sonic core drill programme on its Wiluna Uranium-Vanadium (U-V) Project (**Figure 1**) in Western Australia. The aim of this drilling campaign will be to provide bulk, but targeted potential ore, for the upcoming pilot plant programme.

Drilling will consist of large diameter sonic core that will be able to preserve the ore zone within alternating hard cemented dolomitic carbonate (calcrete) and soft clay in near surface (1.5-12m deep) unconsolidated sediments, the host to the Wiluna U-V mineralisation. Enough holes will be drilled to provide some 20 dry tonnes of potential ore to the pilot plant in Perth.

The drill plan will cover a representative sample of all potential ore types and U-V grades across all three U-V deposits - Lake Maitland, Centipede-Millipede and Lake Way. In order to ensure this, drill planning includes a review of the geological model and resource estimation block model prior to planning.

The pilot plant will test the entirety of the successful bench scale research completed by Toro to date at a closer to production scale. The pilot plant will also test all of the components of the newly proposed processing circuit that were tested successfully on an individual basis, within a production flow stream for the first time.

Importantly, the pilot plant will be designed to go beyond the Lake Maitland stand-alone operation and assume an extended mining operation to the **Lake Way** and **Centipede-Millipede** deposits (see **Figure 1**). So, in addition to potential bulk ore from Lake Maitland, the plant will be testing the new processing technique on potential bulk ore from Centipede-Millipede as well as Lake Way. The pilot plant will be equipped to take at least 20 dry tonnes of potential ore through two campaigns of testing, both on the proposed beneficiation circuit and the proposed hydrometallurgical circuit. The plant will be constructed, commissioned and operated at Strategic Metallurgy's facility in Perth.

Pilot plant construction is expected to commence mid-year assuming no unexpected delays. Currently, Toro is also working on a refresh and update of the Lake Maitland Scoping Study (*first*

completed in 2022) to evaluate financial outcomes using the latest more favourable commodity pricing and exchange rate guidance.

The Lake Maitland Extension Study also continues to evaluate the incorporation of material from Toro's 100% owned Lake Way and Centipede-Millipede uranium-vanadium deposits into a proposed processing operation at Lake Maitland.

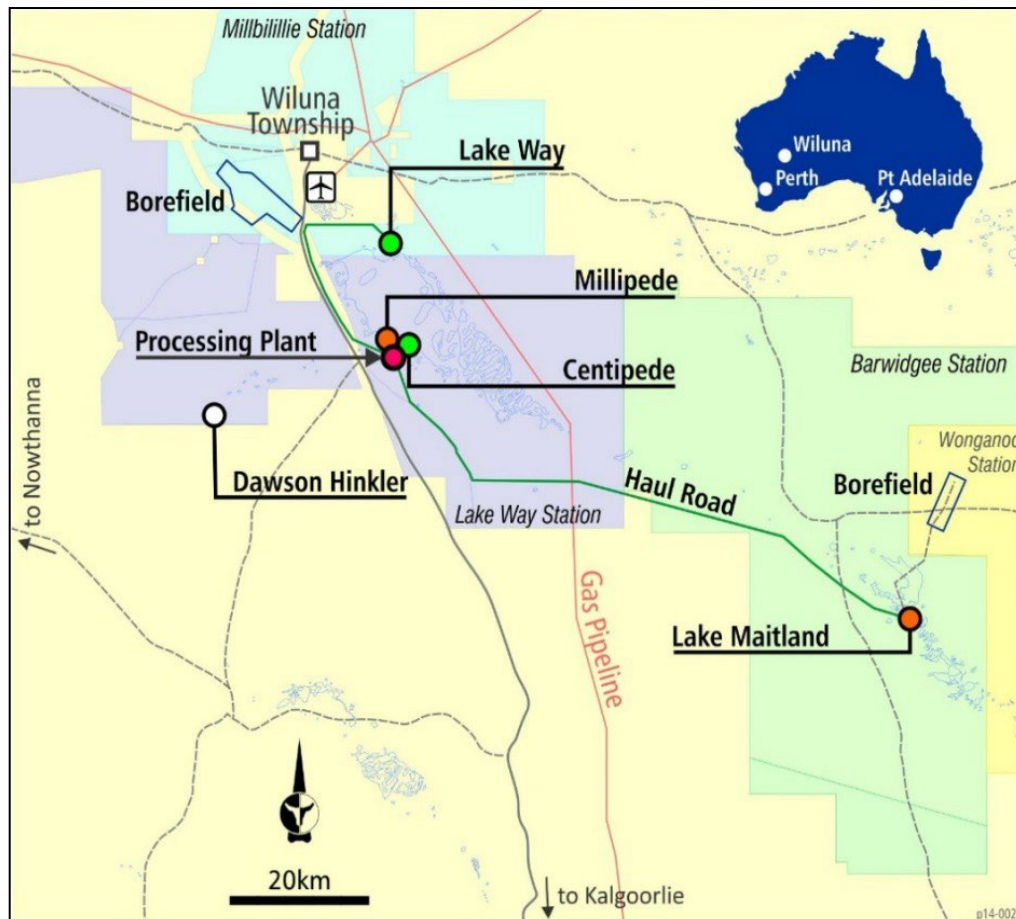


Figure 1: Wiluna Uranium Project

Wiluna Uranium Project Summary

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 Uranium Project consists of the **Lake Maitland**, **Lake Way**, and **Centipede- Millipede** deposits (see **Figure 1**).

Together, these deposits of the Wiluna Uranium Project contain some **52 Mt grading 548ppm U_3O_8 for 62.7 MIbs of contained U_3O_8 at a 200ppm U_3O_8 cut-off** (JORC 2012 – refer to ASX announcements of 15 October 2015, 1 February 2016, 21 October 2019 and 30 November 2021).

This is in addition to the vanadium resource **of 96.3Mt grading 322ppm V_2O_5 for 68.3MIbs of contained V_2O_5 at a 200ppm V_2O_5 cut-off** as referred to above (JORC 2012 – Inferred – refer to the Company's ASX announcement of 21 October 2019).

Key Characteristics

- ✓ **Approvals:** Federal & State government environmental approvals received 2017 – amendments required
- ✓ **Title:** All tenements secured, mining leases granted and mining agreement in place with Wiluna people
- ✓ **Mining:** Shallow open pit to 15m
- ✓ **Infrastructure:** Established mining centre, access to water, power and services
- ✓ **Finance optionality:** Japan Australia Uranium Resources Development Co Ltd (three Japanese utilities) and Itochu Corporation have the right to acquire a 35% interest in Lake Maitland for US\$39M

– 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 Shirliff

Media Contact:

Sam Burns – Six Degrees +61 400 164 067

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.