



30 April 2024

QUARTERLY ACTIVITIES REPORT

For period ending 31 March 2024

Highlights

Wiluna Uranium Project

- Design phase commenced for the Company's planned beneficiation and hydrometallurgical pilot plant, anticipated to commence operation in the second half of 2024. The pilot plant will test the entirety of the successful bench scale research completed by Toro do date at a closer to production scale.
- Planning underway to commence a large sonic core drill programme, designed to provide bulk, but targeted potential ore, for the upcoming pilot plant programme.
- Refresh and update of Lake Maitland Scoping Study, completed in 2022, commenced to evaluate financial outcomes using the latest more favourable commodity pricing and exchange rate guidance.
- U₃O₈ and V₂O₅ cut-off grade for the stated resources at the Lake Way and Centipede-Millipede U-V Deposits lowered from 200ppm to 100ppm as a result of significantly improved economics at the Wiluna Uranium-Vanadium (U-V) Deposits, which effectively expands the stated resource and lowers the average grade.
 - The stated Centipede-Millipede U₃O₈ resource expands by **25% or 5.98Mlbs to 29.95Mlbs contained U₃O₈, with a reduction in average grade to 351ppm U₃O₈.**
 - The stated Lake Way U₃O₈ resource expands by **15% or 1.79Mlbs to 14.12Mlbs contained U₃O₈, with a reduction in average grade to 406ppm U₃O₈.**
 - The stated Centipede-Millipede V₂O₅ resource expands by **17% or 6.6Mlbs to 45.2Mlbs contained V₂O₅, with a reduction in average grade to 281ppm V₂O₅.**
 - The stated Lake Way V₂O₅ resource expands by **9.5% or 1.1Mlbs to 12.7Mlbs contained V₂O₅, with a reduction in average grade to 307ppm V₂O₅.**

Further information regarding the resource upgrade is contained in the Company's ASX release of 8 March 2024.

Corporate

- A\$12.3 million placement (before costs) completed in January 2024 comprising the issue of approximately 23 million new fully-paid ordinary shares in the capital of the Company. Canaccord and Euroz Hartleys were joint lead managers to the placement.

- Intention to demerge the Company's portfolio of non-core assets including its nickel, gold and base metal assets in Western Australia, subject to all requisite approvals announced after the end of the quarter. The strategic decision to consider the demerger follows a detailed review of its asset base in light of the strong and impressive results delivered from the Lake Maitland Scoping Study and the implications for its broader flagship Wiluna Uranium Project.
- Cash and liquid financial assets valued at approximately \$14 million as at the quarter end.

Toro Energy Limited (ASX: TOE) ('the **Company**' or '**Toro**') is pleased to provide the following review of activities for the three month period ended 31 March 2024.

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 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).

This is in addition to 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).

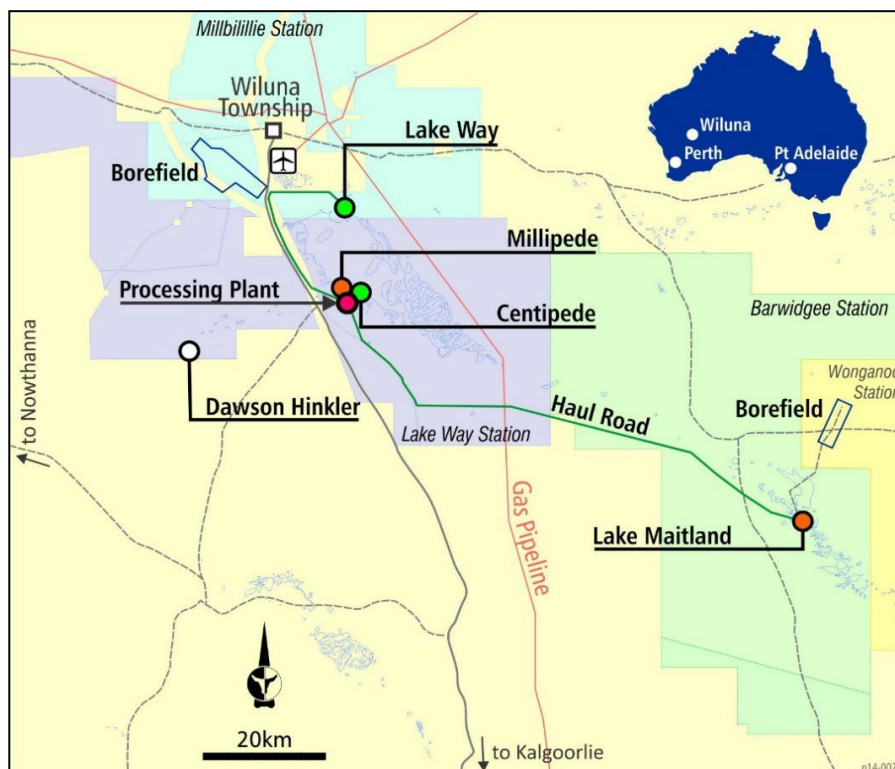


Figure 1: Location of the Wiluna Uranium Project

As announced on 27 February 2024, the Company is advancing the design phase of its beneficiation and hydrometallurgical pilot plant in line with plans to begin its operation in the second half of 2024. The pilot plant will test the entirety of the successful bench scale research completed by Toro do 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. A block flow diagram of the proposed pilot plant is presented in **Figure 2**.

Toro will proceed to plan the drilling required to collect the bulk ore (potential) samples ready for piloting early in the second half of 2024, after design and construction of the plant.

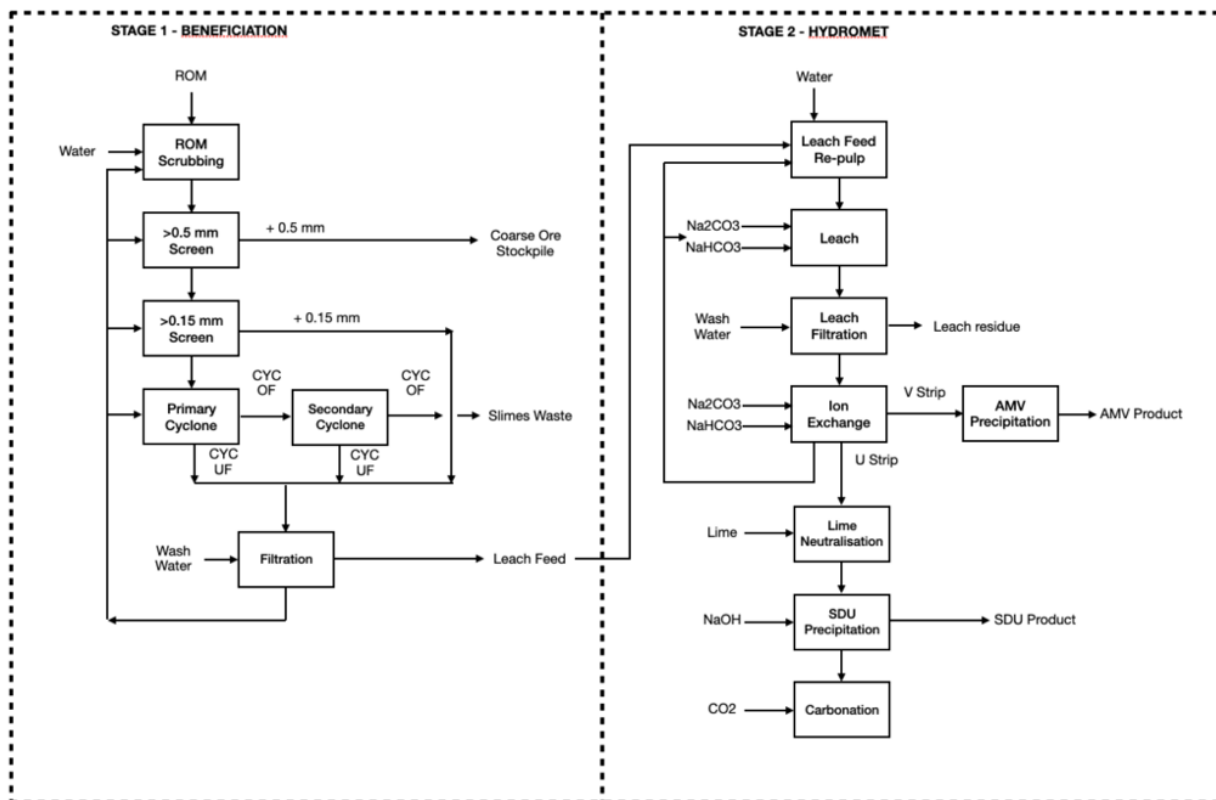


Figure 2: Block flow diagram (current) of the pilot plant planned for bulk testing of potential ore from Toro’s Lake Maitland, Lake Way and Centipede-Millipede deposits.

As announced by the Company on 18 March 2024, planning is now underway to commence a large sonic core drill programme, designed to provide bulk, but targeted potential ore, for the 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.

Resource Expansion

As announced by the Company on 8 March 2024, the Company has determined to expand the stated uranium (as U_3O_8) and vanadium (as V_2O_5) resources at both the Centipede-Millipede and Lake Way uranium-vanadium (U-V) deposits (Figure 1) by reducing the stated U_3O_8 and V_2O_5 resource cut-off grades at these two deposits to 100ppm from 200ppm.

The decision to reduce the cut-off grade is in response to a rapidly changing uranium market towards positive economics for Toro's uranium resources, potential mining scenarios with pit boundaries beyond current stated resource cut-off grades (see below for further detail) and to allow for better comparison of Toro's total resource base to that of its uranium peers, many of whom also report stated resources at a 100ppm U_3O_8 cut-off.

Before restating the Lake Maitland U-V Deposit resource, and therefore the total Wiluna U-V Project U_3O_8 and V_2O_5 resources, the Lake Maitland resource will be re-estimated with a U_3O_8 resource envelope that better matches the design criteria used for the other Wiluna U-V deposits (see below for further details). Toro will now also audit the Nowthanna and Dawson Hinkler U-V resources for potential stated resource expansions at a lower cut-off grade.

The new expanded resources are presented in the tables in Appendix 1 in the Company's ASX release of 8 March 2024, where they are also separated into Inferred, Indicated and Measured Categories according to JORC 2012. The JORC Table 1 is presented in Appendix 2 of that release. The total resources are summarised as follows:

Centipede-Millipede

URANIUM

Contained U_3O_8 increases by 25% or 5.98Mlbs to **38.7Mt at 351ppm for 29.95Mlbs at a 100ppm U_3O_8 cut-off**. Average grade decreased from the previous 553ppm U_3O_8 .

VANADIUM

Contained V_2O_5 increases by 17% or 6.6Mlbs to **73.1Mt at 281ppm for 45.2Mlbs at a 100ppm V_2O_5 cut-off**. Average grade decreased from the previous 327ppm V_2O_5 .

Lake Way

URANIUM

Contained U_3O_8 increases by 15% or 1.79Mlbs to **15.78Mt at 406ppm for 14.12Mlbs at a 100ppm U_3O_8 cut-off**. Average grade decreased from the previous 545ppm U_3O_8 .

VANADIUM

Contained V_2O_5 increases by 9.5% or 1.1Mlbs to **18.7Mt at 307ppm for 12.7Mlbs at a 100ppm V_2O_5 cut-off**. Average grade decreased from the previous 335ppm V_2O_5 .

Toro decided to audit its stated uranium resources and their associated cut-off grades when it became apparent that the improved economics of the stand-alone Lake Maitland operation had allowed the associated pit re-optimisation to expand the proposed Lake Maitland mining pit into resource grades below the stated 200ppm U_3O_8 cut-off grade (refer to ASX announcement of 24 October 2022). As shown in the ASX announcement of 24 October 2022, the boundaries of the newly proposed mining pit at the

proposed stand-alone Lake Maitland mining operation were calculated in a pit re-optimisation to a cut-off at 109ppm U_3O_8 , well below the stated 200ppm cut-off. It is apparent that, given all of the other resources of the Wiluna U-V Project are the same host geology, ore mineral and genesis of mineralisation to that of the Lake Maitland Deposit, and have been estimated using the same method, then prior to moving forward with any further scoping studies that incorporate the newly proposed processing technique (refer to ASX announcement of 24 October 2022) on the other Wiluna Uranium Project deposits, Toro would need to lower the cut-off of the officially stated resources of the other deposits to ensure that any new mining cut-off grade is higher than the stated resource cut-off grade.

Rapidly changing market conditions towards the positive for uranium since this re-optimisation have sent the U_3O_8 spot price over US\$100/lb (see end of month Cameco Corp UxC and Trade Tech average U_3O_8 spot price calculation for January 2024 <https://www.cameco.com/invest/markets/uranium-price>) which is some US\$30/lb or 43% more than the base case U_3O_8 price used in that pit re-optimisation. This further highlighted the need to revisit the stated U_3O_8 resource cut-offs for all of Toro's uranium resources. As stated above, stating the uranium resources at a 100ppm U_3O_8 cut-off will also allow the market to better compare Toro's total resource base with its industry peers, many of whom have also moved to or already state uranium resources at a 100ppm U_3O_8 cut-off.

Toro will now re-estimate the Lake Maitland resource to better define the resources at the lower cut-off grade in order to expand the stated resources for Lake Maitland and the entire Wiluna U-V Project at a 100ppm U_3O_8 cut-off. Toro will also proceed to audit the Nowthanna and Dawson Hinkler U-V resources for potential resource expansion at a lower cut-off grade.

It is important to understand that no resources have been re-estimated in connection with the above resource expansion. There has been no additional data or information or any change to the interpretation of the geology, or method of estimation since the estimation of the uranium resources (as U_3O_8) in 2015-16 (see ASX announcement of 1 February 2016) and the vanadium resources (as V_2O_5) in 2019 (see ASX announcement of 21 October 2019). These estimations calculated the entire U_3O_8 and V_2O_5 resources for the Wiluna deposits down to the U_3O_8 mineralisation envelope for each deposit, which are grade based at Wiluna (see envelope cut-offs and reasoning set out in the release of 8 March 2024). As part of the product from the estimator, the estimator provides Toro with a table of resources with potential ore, average grade and contained U_3O_8 or V_2O_5 at incremental cut-off grades throughout the resource. Previously, Toro has chosen to report the calculations in the table relating to the 200ppm U_3O_8 and V_2O_5 cut-offs, however now, for the reasons detailed above, Toro has elected to also report the calculations from that same table relating to the 100ppm U_3O_8 and V_2O_5 cut-offs.

For the purposes of ASX Listing Rule 5.8, information relating to the Lake Way and Centipede-Millipede resource estimations can also be found in the Company's ASX release of 8 March 2024, in the JORC Table 1 in the appendices of the ASX announcement relating to the relevant estimation of U_3O_8 resources at Centipede-Millipede and Lake Way (ASX announcement of 1 February 2016), the JORC Table 1 in the appendices of the ASX announcement relating to the relevant estimation of V_2O_5 resources at Centipede-Millipede and Lake Way (ASX announcement of 21 October 2019), as well as in the JORC Table 1 in Appendix 2 of the 8 March 2024 announcement.

Scoping Study Refresh

During the quarter the Company also commenced the process of refreshing and updating its Scoping Study for the proposed Lake Maitland Uranium-Vanadium operation, which work will also be undertaken by SRK.

With the current strength of the uranium market showing no obvious signs of slowing down, Toro will refresh the study to evaluate what the financial outcomes would be using the latest more favourable commodity pricing and exchange rate guidance.

The potential stand-alone Lake Maitland operation contemplates the possible viability of only mining potential uranium ore from the Lake Maitland Uranium Deposit and processing it in a facility directly on site, next to the mining pit. None of the other uranium deposits owned by Toro in the region would be utilised. The potential stand-alone Lake Maitland operation would contemplate a different processing flow sheet with less capital intensive items and lower reagent volumes, and a simpler more conventional mining method.

The Scoping Study assumed a price of US\$70/lb U₃O₈ and US\$5.67/lb V₂O₅ with an exchange rate of US\$:A\$0.70 to arrive at an NPV pre-tax of A\$610M over a 17.5 year mine life with annual average production of 1.3Mlbs U₃O₈ and 0.7Mlbs V₂O₅ and a rapid payback of 2.5 years. The AISC of US\$28.02/lb U₃O₈ for Lake Maitland is world class. The Lake Maitland pit optimisation successfully increased potential production by 8Mlbs U₃O₈ and 11.9Mlbs V₂O₅ based on these assumptions. For further information concerning the results of the Scoping Study please see the Company's announcement of 24 October 2022.

EXPLORATION SUMMARY

The Company's expenditure on evaluation and exploration activities detailed above for the quarter totalled \$1,433,000.

URANIUM DEVELOPMENT STRATEGY

Toro remains focussed on the long-term feasibility of uranium production for its shareholders from the Wiluna Uranium Project, and 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

In January 2024 the Company successfully completed a A\$12.3 million placement (before costs) comprising the issue of 23,653,847 Shares on 29 January 2024 at an issue price of A\$0.52 per Share (**January Placement**). The January Placement was joint lead managed by Canaccord and Euroz Hartleys and was well supported by new and existing institutional, sophisticated and professional investors. Funds raised by the January Placement will be used to fund the following:

- pilot plant program as part of the Lake Maitland pre-feasibility study and to test samples across the Company's entire Wiluna Uranium Project;

- drilling for additional samples at Lake Maitland, Lake Way and Centipede-Millipede for further metallurgical test work to inform an improved processing flowsheet;
- additional exploration and evaluation activities to maintain tenements in good standing; and
- general working capital and costs of the January Placement.

The Company held approximately \$14 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 to payments made during the quarter of remuneration to Directors in the amount of \$209,000.

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.

– Ends –

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

Katherine Garvey
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60 Havelock Street, West Perth WA 6005

For further information contact

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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 – 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 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.

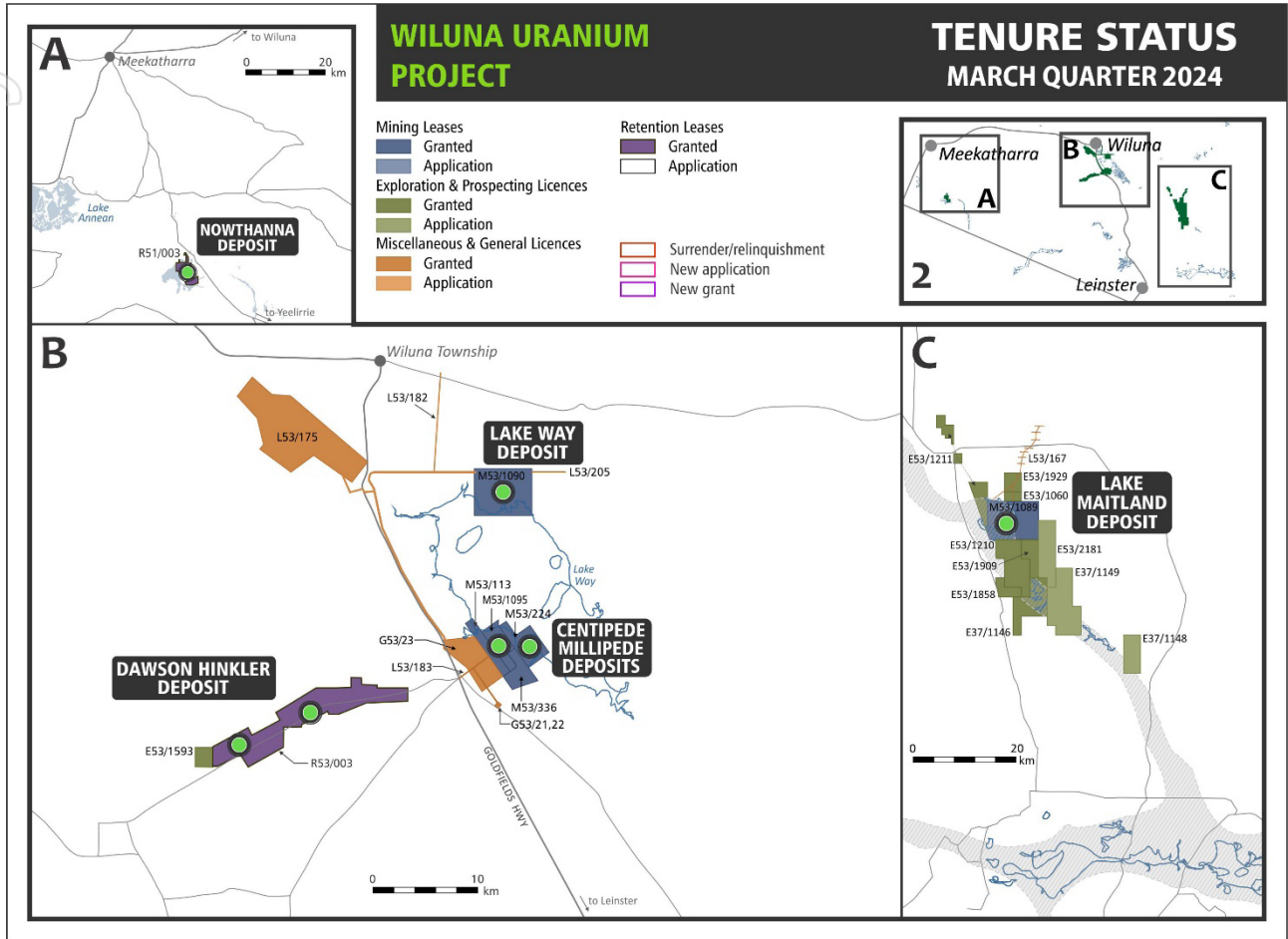
APPENDIX 1 – TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

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%

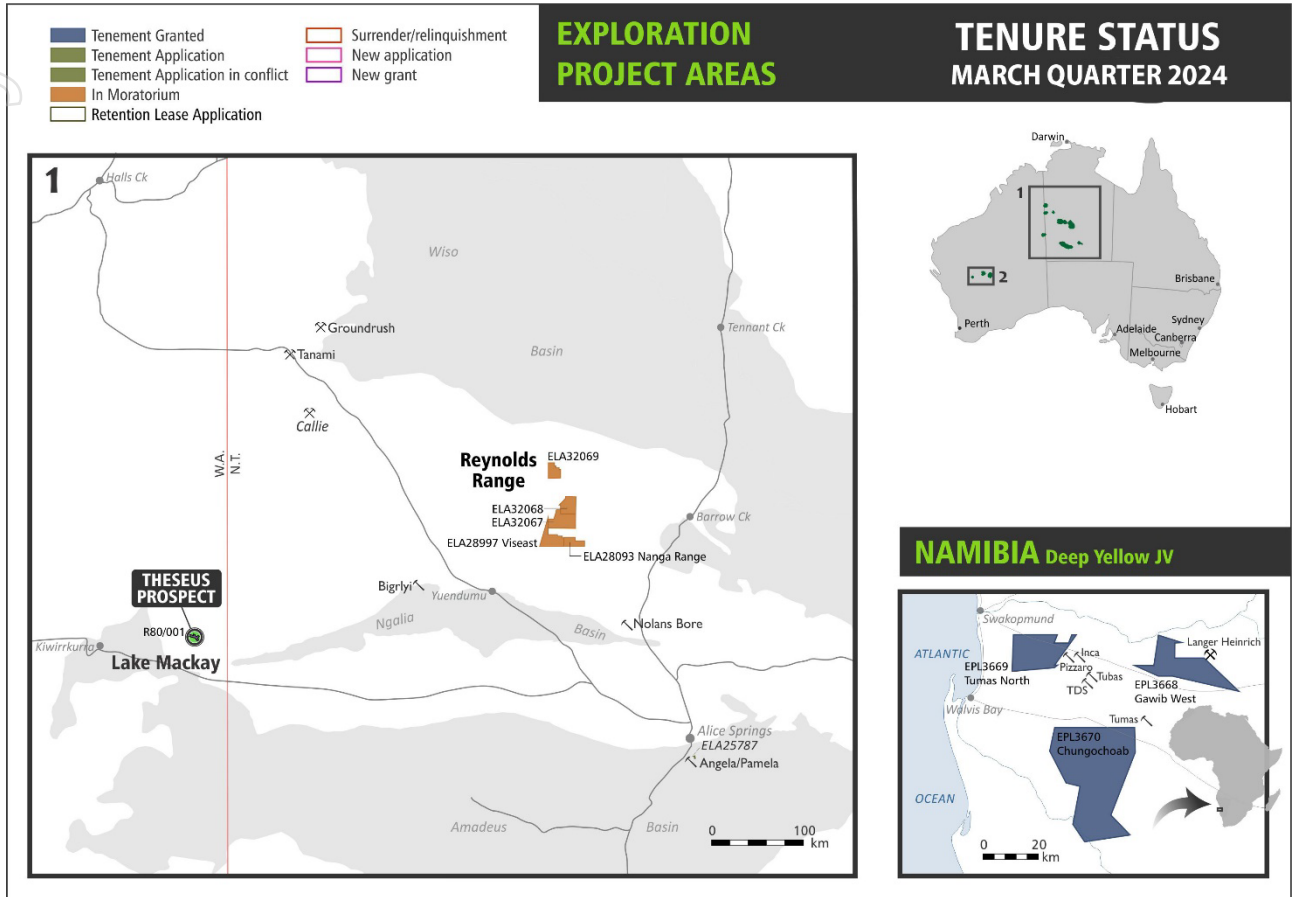
APPENDIX 2 – WILUNA URANIUM PROJECT – MARCH 2024



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APPENDIX 3 – EXPLORATION PROJECT AREAS – MARCH 2024

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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 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")

31 March 2024

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	(35)	(152)
(e) administration and corporate costs	(219)	(829)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	42	75
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)	-	-
1.9 Net cash from / (used in) operating activities	(212)	(907)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(19)	(32)
(d) exploration & evaluation	(1,433)	(3,277)
(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	-	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	(1,451)	(3,275)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,382	16,856
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	(843)	(1,112)
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	11,539	15,744

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,805	1,119
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(212)	(907)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,451)	(3,275)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,539	15,744

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	12,681	12,681

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	981	1,105
5.2 Call deposits	11,700	1,700
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)	12,681	2,805

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	209
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)	(212)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,433)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,645)
8.4 Cash and cash equivalents at quarter end (item 4.6)	12,681
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	12,681
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.7
<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: 30 April 2024

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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