



31 October 2024

## QUARTERLY ACTIVITIES REPORT For period ending 30 September 2024

### Highlights

#### Wiluna Uranium Project

- Re-estimation of the Lake Maitland uranium (as  $U_3O_8$ ) and vanadium (as  $V_2O_5$ ) resources completed within a lower grade  $U_3O_8$  resource envelope (see details below) to allow for the resources of Lake Maitland to be stated at a 100ppm  $U_3O_8$  and  $V_2O_5$  cut-off grade.
  - As a result the Lake Maitland Uranium-Vanadium resource can now be stated at a 100ppm  $U_3O_8$  and  $V_2O_5$  cut-off grade in alignment with the other deposits of the Wiluna Uranium Project.
  - This expands the Lake Maitland stated  $U_3O_8$  resource by approximately 12% or 3.2Mlbs to 29.6Mlbs contained  $U_3O_8$ , with a reduction in average grade to 403ppm  $U_3O_8$  (at a 100ppm  $U_3O_8$  cut-off).
  - The stated Lake Maitland  $V_2O_5$  resource expands by approximately 74% or 13.4Mlbs to 31.4Mlbs contained  $V_2O_5$ , with a reduction in average grade to 285ppm  $V_2O_5$  (at a 100ppm  $V_2O_5$  cut-off).
  - All of the Wiluna Uranium Project resources can now be stated at a 100ppm cut-off, resulting in an approximate 17% expansion of the  $U_3O_8$  resources for the Project to 73.6Mlbs from the previous 62.7Mlbs, with a reduction in average grade to 381ppm  $U_3O_8$ .
- Design phase for pilot plant commissioned by Toro for the Wiluna Uranium project nearing completion, to test the improved beneficiation and hydrometallurgical circuit developed by Toro at closer to production scale.
- Pilot plant will test potential ore from all three uranium deposits (Lake Maitland, Lake Way and Centipede-Millipede) which could potentially underpin an expanded Lake Maitland operation.
- Integration of re-estimated Lake Maitland vanadium resource into Lake Maitland uranium resource block model commenced after the end of the quarter, which is the start of preparations for a new scoping study update for a stand-alone uranium-vanadium mining and processing operation at Lake Maitland.

#### Corporate

- Cash and liquid financial assets valued at approximately \$11.2 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 30 September 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 **87.8 Mt grading 381ppm U<sub>3</sub>O<sub>8</sub> for 73.6 Mlbs of contained U<sub>3</sub>O<sub>8</sub> at a 100ppm 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 141.8Mt grading 286ppm V<sub>2</sub>O<sub>5</sub> for 89.3Mlbs of contained V<sub>2</sub>O<sub>5</sub> at a 100ppm V<sub>2</sub>O<sub>5</sub> cut-off (inside the U<sub>3</sub>O<sub>8</sub> resource envelope)** 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**

## Resource Expansion

On 24 September 2024 the Company announced that it had completed a re-estimation of the Lake Maitland uranium (as  $U_3O_8$ ) and vanadium (as  $V_2O_5$ ) resources within a lower grade  $U_3O_8$  resource envelope (see details below) to allow for the resources of Lake Maitland to be stated at a 100ppm  $U_3O_8$  and  $V_2O_5$  cut-off grade. This has allowed for an expansion of the stated resources of the Lake Maitland Deposit (see below) and because the stated resources are now aligned with those of the other Wiluna deposits, Centipede-Millipede and Lake Way, it has allowed for an expansion of Toro's stated resources for its entire 100% owned Wiluna Uranium Project. The decision to reduce the cut-off grade at Lake Maitland and the other Wiluna deposits is in response to the recent positive uranium market conditions and their effect on the potential economics for Toro's uranium resources.

This was especially the case at Lake Maitland, where recent re-optimisations of the potential mining pit based on the updated market conditions and potential new operating cost structure had placed pit boundaries with  $U_3O_8$  cut-off grades at 109ppm  $U_3O_8$ , far lower than the 200ppm  $U_3O_8$  cut-off grade of the stated resource (refer to ASX announcement of 22 October 2022). However, the reduction in the stated resource cut-off grade also allows for a 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.

The new Lake Maitland  $U_3O_8$  resource envelope cut-off is 70ppm  $U_3O_8$ , which is now similar to the other Wiluna Uranium Project deposits of Centipede-Millipede, which has a resource envelope cut-off of 70ppm  $U_3O_8$ , and Lake Way, which has a resource envelope cut-off of 80ppm  $U_3O_8$ .

The new expanded resources are as follows:

### Lake Maitland

#### URANIUM

Contained  $U_3O_8$  increases by approximately 12% or 3.2Mlbs to **33.3Mt at 403ppm for 29.6Mlbs 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 approximately 74% or 13.4Mlbs to **50Mt at 285ppm for 31.4Mlbs at a 100ppm  $V_2O_5$  cut-off**. Average grade decreased from the previous 303ppm  $V_2O_5$ .

### Total Wiluna Uranium Project

#### URANIUM

Contained  $U_3O_8$  increases by approximately 17% or 10.9Mlbs to **87.8Mt at 381ppm for 73.6Mlbs at a 100ppm  $U_3O_8$  cut-off**. Average grade decreased from the previous 548ppm  $U_3O_8$ .

#### VANADIUM

Contained  $V_2O_5$  increases by approximately 31% or 21Mlbs to **141.8Mt at 286ppm for 89.3Mlbs at a 100ppm  $V_2O_5$  cut-off**. Average grade decreased from the previous 322ppm  $V_2O_5$ .

The new table of resources is presented in **Appendix 4**. Details about the data, estimation methods and parameters used in the re-estimation of the Lake Maitland resource to JORC 2012 compliancy and drill hole details for all drill holes utilised for the new Lake Maitland resource estimate contained in the Company's release of 24 July 2024 together with information required for the purposes of ASX Listing Rule 5.8.

The re-estimated Lake Maitland U<sub>3</sub>O<sub>8</sub> resource has been categorised as Indicated according to JORC 2012 criteria, as it was previously (refer to ASX announcement of 1 February 2016), and the V<sub>2</sub>O<sub>5</sub> resource has been categorised as Inferred status only (JORC 2012). The difference in status results from the fact that there is a smaller amount of available data for vanadium than there is in respect of uranium. This is due to the ability to use cost effective down-hole gamma probing to obtain uranium concentrations during drilling with limited laboratory assays needed to confirm/calibrate the gamma probe results.

After the end of the quarter on 21 October 2024, the Company announced that integration of the re-estimated Lake Maitland vanadium resource into the Lake Maitland uranium resource block model had commenced, which is the start of preparations for a new scoping study update for a stand-alone uranium-vanadium mining and processing operation at the Lake Maitland deposit. The new scoping study update will include a re-optimisation of the proposed Lake Maitland mining pit using the new Lake Maitland resource estimation results to assess an increase in mining volume and therefore potential production.

### Pilot Plant

As announced by the Company on 24 July 2024, the Company is close to finalising the design phase of a proposed research pilot plant for the Wiluna Uranium Project, with the first draft of the engineer's drawings being completed. These drawings will be refined for a final design, which will in turn be used to construct the pilot plant for operation at a designated site in Perth, Western Australia.

The pilot plant design has assumed an extended mining operation, beyond a Lake Maitland stand-alone, to a larger Wiluna Uranium Project where potential ore from the **Lake Way** and **Centipede-Millipede** deposits are included (see **Figure 1**). So, in addition to potential bulk ore from Lake Maitland, the plant will be testing Toro's new processing technique on potential bulk ore from Centipede-Millipede as well as Lake Way.

To supply the pilot plant with potential ore material Toro has chosen a low impact technique of sampling large diameter sonic drill core instead of trenching or digging into the deposits. This technique will also allow for an overall more representative sample of ore types across all three of the Wiluna Uranium Project deposits, Lake Maitland, Centipede-Millipede and Lake Way.

Additionally, to ensure the pilot plant feed is representative of any proposed mining and processing operation, a detailed reworking of the geometallurgical models for all three deposits has also been initiated. This work will give further confidence that the final drill plan for the proposed sonic core drilling will provide an 'as realistic as possible' test of the newly derived processing circuit on Wiluna Uranium Project potential ore. Whilst the detail of the drill planning is continuing, the work programs for the drilling have been approved by the West Australian Government Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) for all three of the Wiluna Uranium Project deposits.

Communication with representatives for the native title groups at Lake Way and Centipede-Millipede, and Lake Maitland, for the planned drilling activities over the respective potential ore bodies, are ongoing.

## EXPLORATION SUMMARY

The Company's expenditure on evaluation and exploration activities detailed above for the quarter totalled \$920,000.

## 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

The Company held approximately \$11.2 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 and for services provided by Directors in the amount of \$248,000.

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

## For further information contact

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## MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimates in this announcement were reported by the Company in accordance with Listing Rule 5.8 via announcements dated 1 February 2015, 1 February 2016, 21 October 2019 and 14 December 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

## 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 updated Lake Maitland Scoping Study announced by the Company on 18 June 2024 continue to apply and have not materially changed.

## COMPETENT PERSONS' STATEMENTS

### Competent Person's Statement

#### Exploration

The information in this document that relates to geology and exploration was authorised by Dr Greg Shirtliff, who is a full time employee of Toro Energy Limited. Dr Shirtliff is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the tasks with which they were employed to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Shirtliff consents to the inclusion in the report of matters based on information in the form and context in which it appears.

### Competent Persons' Statement

#### Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – $U_3O_8$ 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 1 – TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

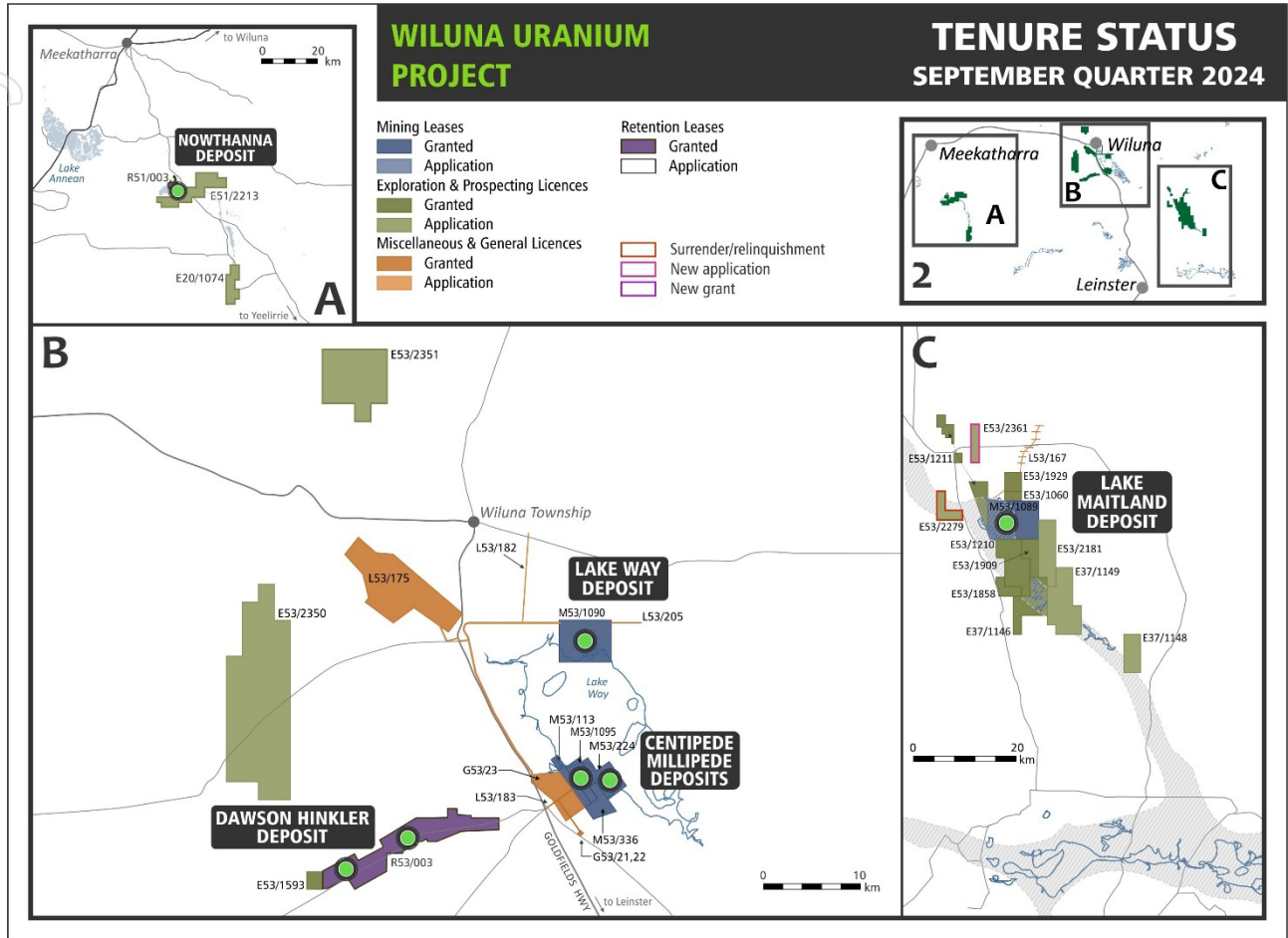
The following tenements were held by the Company at the end of the quarter:

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	Toro Energy 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 Exploration Pty 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%
E51/2213	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
E53/2181	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
E53/2279	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
E53/2330	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
E53/2350	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
E53/2351	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%



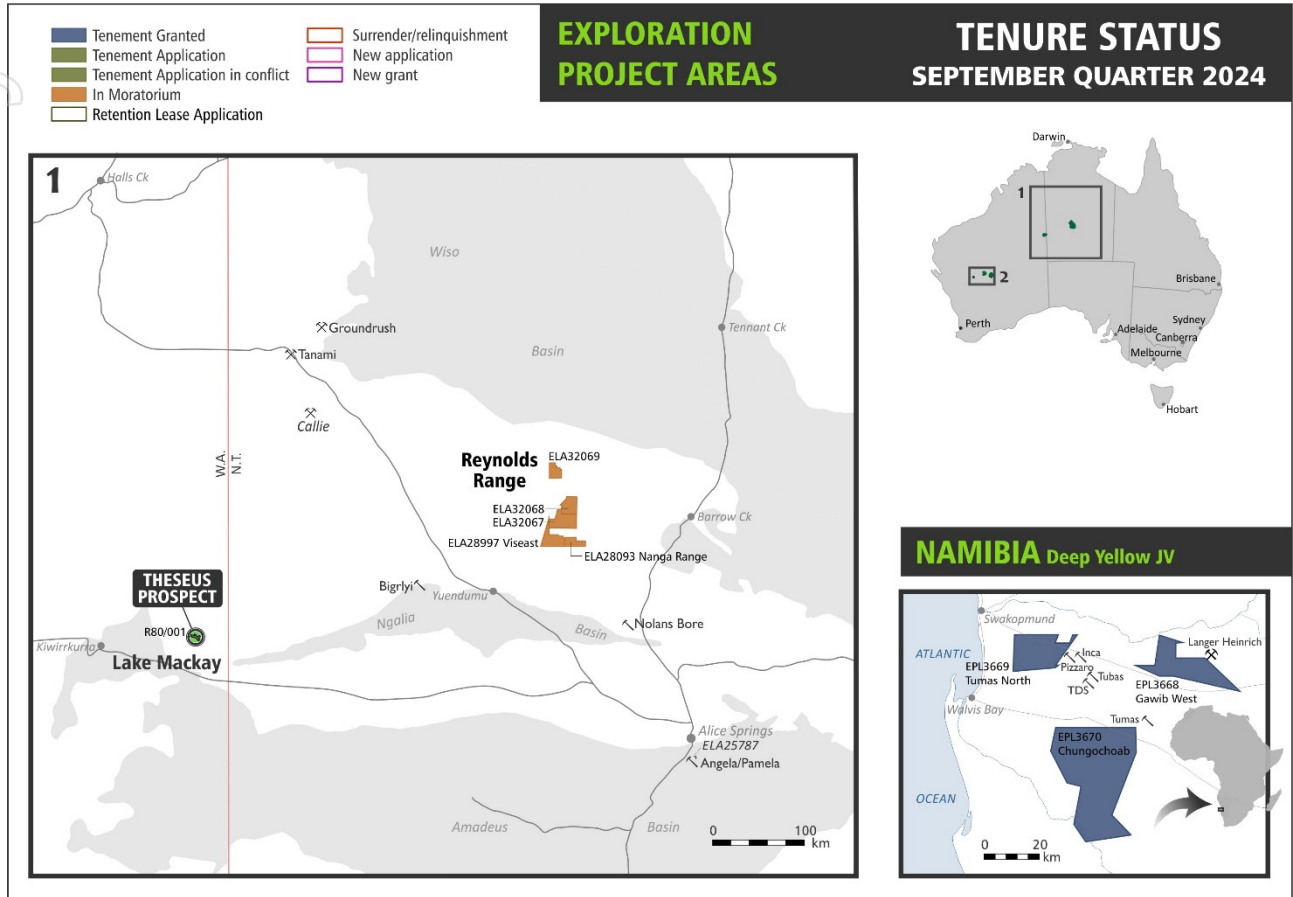
APPENDIX 2 – WILUNA URANIUM PROJECT – SEPTEMBER 2024



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APPENDIX 3 – EXPLORATION PROJECT AREAS – SEPTEMBER 2024

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## APPENDIX 4 – WILUNA URANIUM PROJECT RESOURCE TABLE – JORC 2012

At 100ppm grade cut-offs. The V<sub>2</sub>O<sub>5</sub> resource has been estimated within the 70ppm U<sub>3</sub>O<sub>8</sub> mineralisation envelope but reported at a 100ppm V<sub>2</sub>O<sub>5</sub> cut-off.

A - Wiluna Uranium Project Resources Table (JORC 2012)									
At 100ppm cut-offs inside U <sub>3</sub> O <sub>8</sub> resource envelopes for each deposit - Proposed Mine Only									
		Measured		Indicated		Inferred		Total	
		U <sub>3</sub> O <sub>8</sub>	V <sub>2</sub> O <sub>5</sub>	U <sub>3</sub> O <sub>8</sub>	V <sub>2</sub> O <sub>5</sub>	U <sub>3</sub> O <sub>8</sub>	V <sub>2</sub> O <sub>5</sub>	U <sub>3</sub> O <sub>8</sub>	V <sub>2</sub> O <sub>5</sub>
<b>Centipede-Millipede</b>	Ore Mt	7.5	-	21.3	-	10.0	73.1	38.7	73.1
	Grade ppm	428.0	-	392.0	-	206.0	281.0	351.0	281.0
	Oxide Mlb	7.1	-	18.4	-	4.5	45.2	30.0	45.2
<b>Lake Maitland</b>	Ore Mt	-	-	33.3	-	-	50.0	33.3	50.0
	Grade ppm	-	-	403.0	-	-	285.0	403.0	285.0
	Oxide Mlb	-	-	29.6	-	-	31.4	29.6	31.4
<b>Lake Way</b>	Ore Mt	-	-	15.8	-	-	18.7	15.8	18.7
	Grade ppm	-	-	406.0	-	-	307.0	406.0	307.0
	Oxide Mlb	-	-	14.1	-	-	12.7	14.1	12.7
<b>Total Wiluna Project</b>	Ore Mt	7.5	-	70.3	-	10.0	141.8	87.8	141.8
	Grade ppm	428.0	-	400.3	-	206.0	285.8	380.6	285.8
	Mlb	7.1	-	62.0	-	4.5	89.3	73.6	89.3
<b>Dawson Hinkler Satellite</b>	Ore Mt	-	-	17.3	-	32.1	ID	49.4	ID
	Grade ppm	-	-	236.0	-	159.0	ID	186.0	ID
	Oxide Mlb	-	-	9.0	-	11.3	ID	20.3	ID

**Note: ID = Insufficient data for an estimation currently.**

**Data in the table has been rounded to 1 decimal place, which is the nearest 100,000t or lbs in the case of ore and contained oxide respectively.**

### ***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, and Dawson Hinkler 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.

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## 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 2024

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	(54)	(54)
(e) administration and corporate costs	(785)	(785)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	129	129
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>(710)</b>	<b>(710)</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	(8)	(8)
(d) exploration & evaluation	(920)	(920)
(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>(928)</b>	<b>(928)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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>-</b>	<b>-</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	11,809	11,809
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(710)	(710)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(928)	(928)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## 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>10,171</b>	<b>10,171</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	1,171	1,609
5.2 Call deposits	9,000	10,200
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>10,171</b>	<b>11,809</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	248
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)	(710)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(920)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,630)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,171
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,171
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.2
<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 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.