

**ASX RELEASE**

29 April 2022

**QUARTERLY ACTIVITIES REPORT**  
**For period ending 31 March 2022****HIGHLIGHTS****Wiluna Uranium Project, Western Australia**

- Engineering study for the re-optimisation of the Lake Maitland Uranium Project was significantly advanced during the quarter and is nearing completion
- Toro continues to assess value opportunities for its U<sub>3</sub>O<sub>8</sub> portfolio which contains 90.9 Mlbs of contained U<sub>3</sub>O<sub>8</sub> (at 200ppm U<sub>3</sub>O<sub>8</sub> cut-off)

**Dusty Nickel Project, Western Australia**

- 2022 diamond drilling campaign now underway at the *Dusty 1* and *Dusty 2* Nickel Targets
- Drilling at the Dusty Target Area has so far resulted in the discovery of two areas of significant massive and semi-massive nickel sulphide mineralisation
- Dusty 1 and Dusty 2 nickel sulphide mineralisation is open at depth, above and below the current intersections, at both locations and along strike

Toro Energy Limited (ASX: TOE) ('the **Company**' or '**Toro**') is pleased to provide the following review of activities for the three months ended 31 March 2022.

**Management Commentary**

**Commenting on the March quarter, Toro's Executive Chairman Richard Homsany said:** "*Toro continued to accelerate work across both its Uranium and Nickel projects during the quarter. We are delighted to have recommenced diamond drilling at our Dusty Nickel Discovery in WA with the aim of following up some exceptional massive nickel sulphide intersections from our previous program. Significant progress was made during the quarter on our Lake Maitland engineering study, and we very much look forward to reporting the material outcomes in the near-term.*"

## EXPLORATION SUMMARY

### Dusty Nickel Project, WA

In March, Toro announced that the 2022 diamond drilling campaign on the Company's 100% owned Dusty Nickel Project ('the **Project**') had commenced. The Project is located in the Yandal Greenstone Belt, some 50km east of the world class Mt Keith nickel deposit and 15km NE of the Bronzewing Gold Mine (see **Figure 1**).

The 2022 diamond drilling campaign will continue drilling at the Dusty 1 and Dusty 2 Nickel discovery locations and areas proximal to them. Mud rotary collars will be used to penetrate through the paleochannel that lies above the host rock to the Dusty Nickel Discoveries (see **Figure 2** and refer to the ASX announcement of 1 September 2021 and 16 December 2021 for Dusty drilling results to date).

### **Dusty 1 and Dusty 2 Nickel Discoveries Summary**

Drilling at the Dusty Target Area has so far resulted in the discovery of two areas of significant massive and semi-massive nickel sulphide mineralisation, currently referred to as Dusty 1 and Dusty 2.

Significant intersections to date include (downhole depths only – refer to the Company's ASX announcements of 1 September 2021 and 16 December 2021 for drill hole details and the related JORC Table 1):

#### **Dusty 1**

- **TED04:** **2.6m at 3.45% nickel, 0.18% copper, 0.15% cobalt, and 0.388g/t platinum and palladium** from 184.5m.
- **TED07:** **9m at 2.07% nickel from 250.9m including:**
  - **2.0m at 4.01% nickel, 0.27% copper, 0.13% cobalt and 0.45 g/t platinum and palladium** from 250.9m; and
  - **2.0m at 3.85% nickel, 0.41% copper, 0.13% cobalt and 0.45 g/t platinum and palladium** from 255.5m.
- **TED21:** **3.7m zone of visible nickel sulphides** from 186m (geochemical assays pending).
- **TED22:** **5.8m zone of visible nickel sulphides containing a lens of massive nickel sulphides up to 1.3m thick** from 253.4m (geochemical assays pending).

#### **Dusty 2**

- **TED14:** **3.05m at 1.59% nickel, 0.07% copper, 0.06% cobalt, and 0.34g/t platinum and palladium** from 297.75m including:
  - **0.75m at 4.3% nickel, 0.1% copper, 0.15% cobalt and 0.89 g/t platinum and palladium** from 297.75m; and
  - **0.25m at 5.85% nickel, 0.06% copper, 0.2% cobalt and 0.32 g/t platinum and palladium** from 297.75m.

The Dusty 1 and Dusty 2 nickel sulphide mineralisation is open at depth, above and below the current intersections, at both locations and along strike. The two discoveries are approximately 400m apart in the same komatiite host rock that stretches N-S for some 7.5km. Almost 7km of that area is yet to be tested, with only a single drill hole having been drilled at Dusty 2, the discovery hole.

Geochemical assay results from the most recent intersections at Dusty 1 are still pending. Toro will provide further updates once those results are received and as drilling progresses.

For further details on the Project please refer to the Company's ASX announcement of 1 September 2021 as well as details of the most recent intersection in the Company's ASX announcement of 16 December 2021.

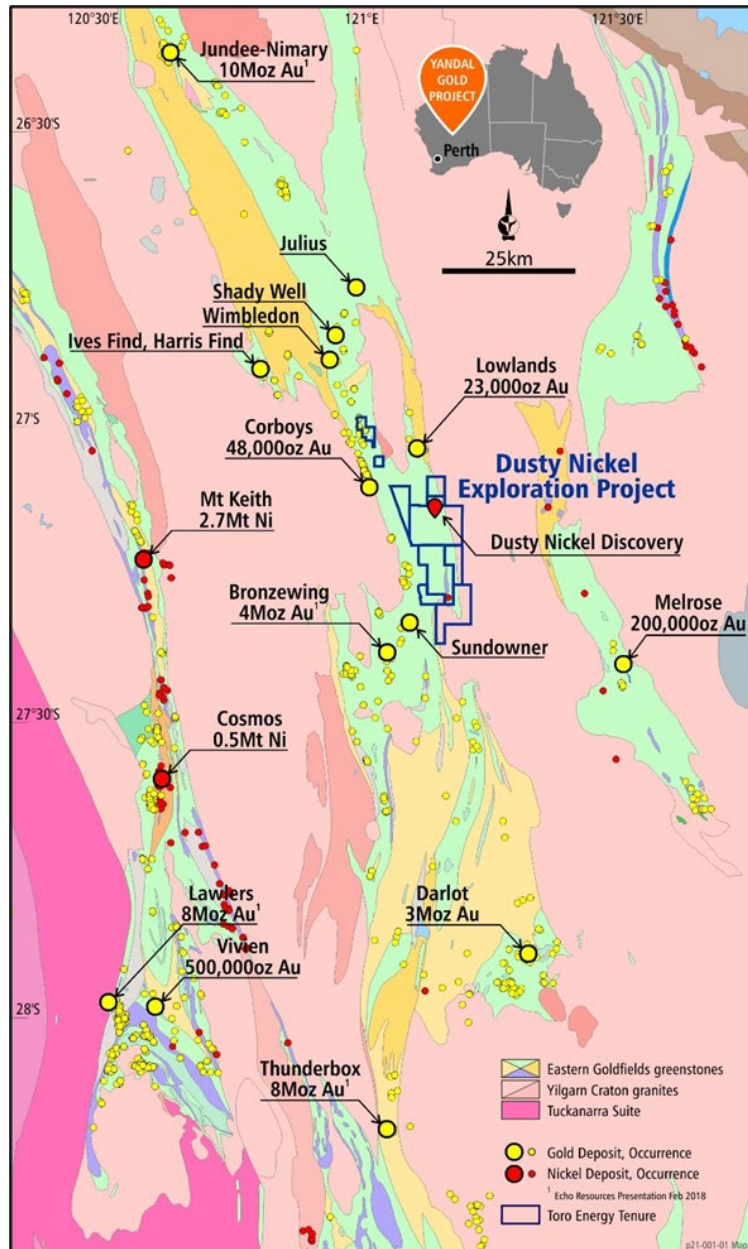
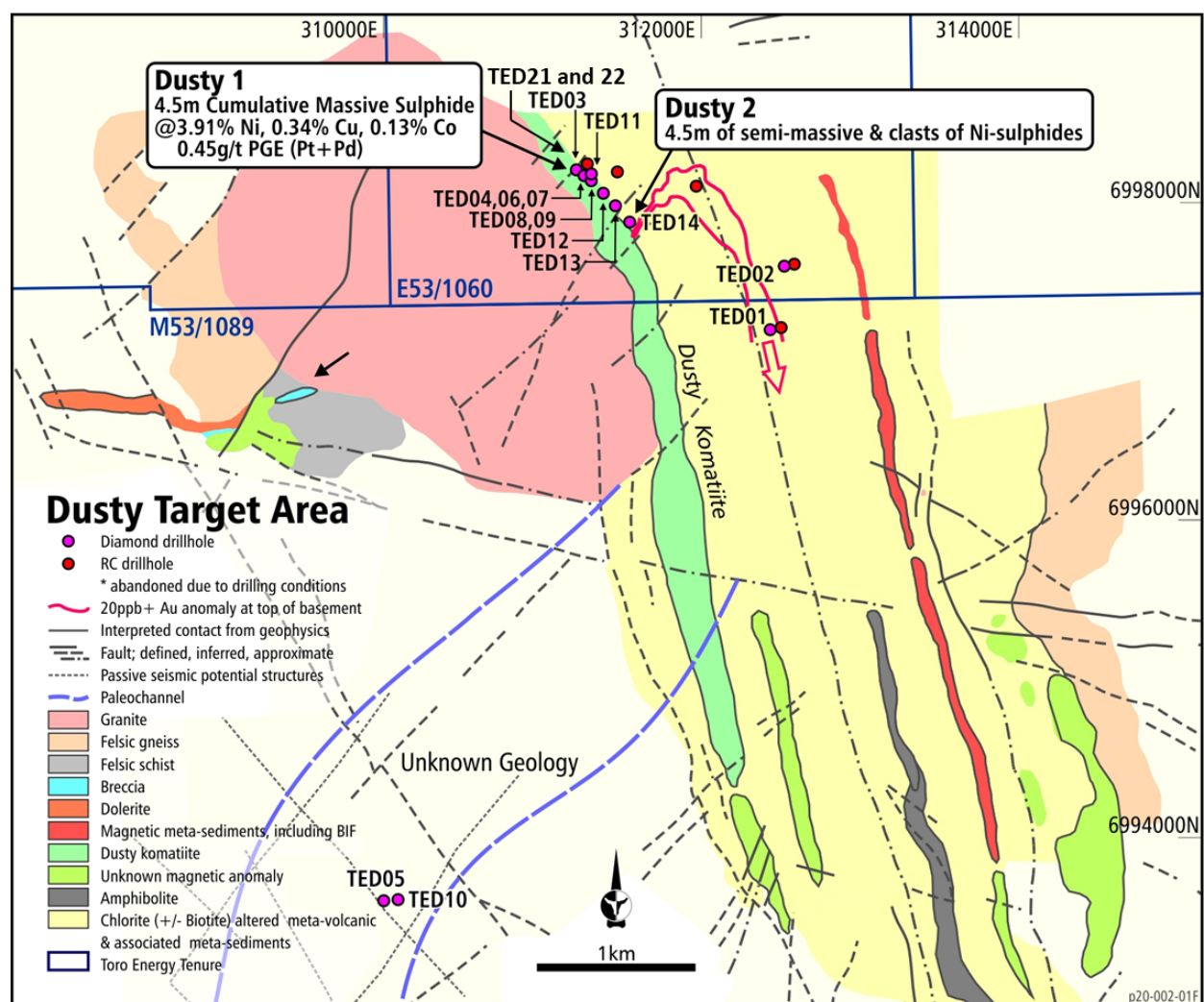


Figure 1: Location of the Dusty Nickel Project



**Figure 2: Location of the Dusty 1 and Dusty 2 massive and semi-massive Ni-sulphide discoveries and best intersections**



## URANIUM PORTFOLIO SUMMARY

### Wiluna Uranium Project, Western Australia

Toro's 100% owned **Wiluna Uranium Project** consists of the **Lake Maitland**, **Lake Way**, and **Centipede-Millipede** Deposits. Together, these deposits of the **Wiluna Uranium Project** contain some **52 Mt grading 548ppm  $U_3O_8$  for 62.7 Mlbs 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), together with the **vanadium resource of 96.3Mt grading 322ppm  $V_2O_5$  for 68.3Mlbs of contained  $V_2O_5$  at a 200ppm  $V_2O_5$  cut-off** as referred to above (JORC2012 – Inferred – refer to the Company's ASX announcement of 21 October 2019).

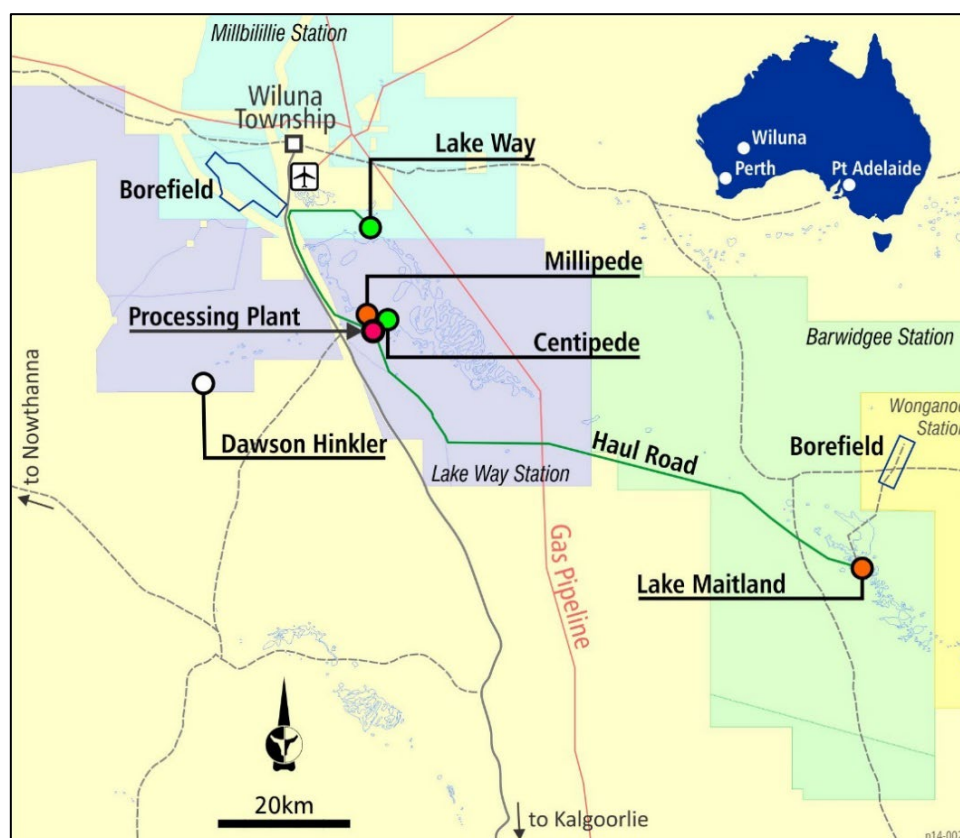


Figure 3: Location of the Wiluna Uranium Project

### Wiluna Optimisation Pathway

As announced on 30 November 2021, the Company has recently initiated an assessment of its entire Australia uranium asset portfolio to identify opportunities to optimise and add further value to its current resource base on 90.9 Mlbs of contained  $U_3O_8$ . This review will include a focus on the three (3) significant assets containing JORC resources outside the Wiluna Uranium Project, namely the Dawson Hinkler Deposit, the Nowthanna Deposit and the Theseus Deposit.

**Some of the potential areas of opportunity to be assessed include:**

1. Improving Toro's resource base both from inside and outside the Wiluna Uranium Project, inclusive of exploration potential.
2. Evaluating potential work programmes on uranium assets outside the Wiluna Uranium Project.
3. Further metallurgical and engineering opportunities with the potential to continue to optimise both CAPEX and OPEX.
4. The potential to integrate the key findings from the metallurgical test-work, new processing plant design and engineering studies (still to be completed) at the Lake Maitland Uranium Deposit across the entire Wiluna Uranium Project.

Lake Maitland Uranium Project Engineering Study Update

In March 2022, Toro provided the market with an update on the ongoing engineering study for the Lake Maitland Uranium Project referred to in the Company's ASX announcement of 14 December 2021. SRK Consulting has been engaged to re-optimize the proposed Lake Maitland mine and pit, as a stand-alone operation, based on the new data and processing flow sheet resulting from the:

- 1) *successful integration of vanadium into the Lake Maitland uranium resource; and***
- 2) *results of the beneficiation studies undertaken by the Company in recent years.***

The re-optimisation of Lake Maitland as a stand-alone operation will test if an integrated  $U_3O_8 - V_2O_5$  resource, together with the improved processing flowsheet arising from Toro's investment in research and development activities over many years, provides economic improvements to the proposed mining of the Lake Maitland deposit. The positive study results received to date have the potential to be applied across the entire Wiluna Uranium Project and may lower the price of uranium that is required to develop a mine.

The Company will provide a further update when it receives and evaluates the results of the proposed re-optimised Lake Maitland mine and pit.

**Additional Uranium Deposits**

Toro also owns several JORC 2012 resources in Western Australia outside the Wiluna Uranium Project, which bring Toro's total uranium assets in Australia **to 90.9 Mlbs contained at a 200ppm  $U_3O_8$  cut-off** (all resources are JORC 2012) being:

- **The Dawson Hinkler Deposit**, which like the deposits of the Wiluna Uranium Project, is a groundwater carbonate associated uranium deposit and contains 9.4 Mlbs at a 200ppm  $U_3O_8$  cut-off (JORC 2012 – refer to the Company's ASX announcements of 1 February 2016 and 30 November 2021). It is located only 25km from the Centipede-Millipede Deposit (refer to **Figure 3**) and as such has the obvious opportunity to potentially contribute resources to the planned greater Wiluna Uranium Project's mill to be located at Centipede-Millipede if uranium prices permit.

- **The Nowthanna Deposit**, which is also a groundwater carbonate associated uranium deposit located just beneath the surface of Lake Nowthanna, some 60km south of Meekatharra and 170km WSW of the Centipede-Millipede Deposit. The current JORC 2012 uranium resource contained at Nowthanna stands at 11.9 Mlbs  $U_3O_8$  at a 200ppm  $U_3O_8$  cut-off (refer to the Company's ASX announcements of 1 February 2016 and 30 November 2021).
- **The Theseus Deposit**, a sandstone hosted in situ recovery uranium deposit discovered by Toro in 2009 beneath the southern edge of Lake Mackay in Western Australia. This is a similar deposit to those mined for uranium product in South Australia since the year 2000 – Beverley, North Beverley (Heathgate Resources Pty Ltd) and Four Mile (Quasar Resources Pty Ltd). The Theseus Deposit currently has an Inferred JORC 2012 resource of 6.3Mt grading at 493ppm  $U_3O_8$  for 6.9Mlbs of contained  $U_3O_8$  at a 200ppm  $U_3O_8$  cut-off (refer to the Company's ASX announcements of 5 December 2012 and 30 November 2021 and the statement below). At the same time as the Maiden Resource was announced Toro also announced an Exploration Target Range (ETR) for Theseus of 28-35 Mt at 450-520 ppm  $U_3O_8$  for 28-40Mlbs of contained  $U_3O_8$ . **CAUTIONARY STATEMENT:** The Exploration Target Range is conceptual in nature and there has been insufficient exploration completed to define this material as a Mineral Resource. There is no certainty that the further work referred to herein will result in the determination of a Mineral Resource). There has been no significant work on Theseus since the 2012 drilling campaign.

### Strategic Focus

Toro remains focussed on the long-term feasibility of uranium production for its shareholders from the Wiluna Uranium Project, from which it is permitted to mine up to 62 million pounds of measured or indicated uranium resources (JORC 2012). 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 confirms that the amount disclosed in Appendix 5B under section 6 – Payments to related parties of the entity and their associates – relates solely to payments made during the quarter of remuneration, consulting fees and superannuation to Directors in the amount of \$237,000.

### TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

The tenements held by the Company at the end of the quarter are set out in **Appendix 1**. The Company did not vary or dispose of any interests in any joint ventures or farm out arrangements during the quarter.

A tenement map is attached at **Appendix 2** and **Appendix 3**. Attached at **Appendix 4** is the Wiluna Uranium Project resource table.

**This announcement was authorised for issue by the board of Toro Energy Limited.**

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

#### **FURTHER INFORMATION:**

|                 |             |              |
|-----------------|-------------|--------------|
| Richard Homsany | Toro Energy | 08 9214 2100 |
| Greg Shirtliff  | Toro Energy | 08 9214 2100 |



## IMPORTANT NOTE RELATING TO RESULTS OF RESOURCE ESTIMATIONS REPORTED HERE

For the competent person statements, JORC Table 1 and included drill hole details relevant specifically to the resource estimates for the **Dawson Hinkler Uranium Deposit**, please refer to the statement highlighted below and to those already presented in the ASX announcement of 1 February 2016 and earlier on 15 October 2015.

For the competent person statements, JORC Table 1 and included drill hole details relevant specifically to the resource estimates for the **Nowthanna Uranium Deposit**, please refer to the statement highlighted below and to those already presented in the ASX announcement of 1 February 2016.

For the competent person statements, JORC Table 1 and included drill hole details relevant specifically to the resource estimates for the **Theseus Uranium Deposit**, please refer the statement highlighted below and to those already presented in the ASX announcement of 5 December 2012. Note also that the Inferred Theseus Deposit was updated from JORC 2004 to JORC 2012 via a review of the 2012 resource estimate and data that it included, which was completed by Mr Daniel Guibal of SRK in March 2017. Mr Guibal is a Fellow of the AusIMM and has 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 Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Guibal is the competent person for all of Toro's uranium resources. See further below.

For the competent person statements, JORC Table 1 and included drill hole details specifically relevant to each of the resource estimates for the **Lake Maitland, Lake Way and Centipede-Millipede Deposits** of the Wiluna Uranium Project please refer to the statement highlighted below and the JORC Table 1 presented in the ASX announcements of 15 October 2015, 1 February 2016 and more recently, including for V2O5, the ASX announcement of 21 October 2019.

## CAUTIONARY STATEMENT FOR THE EXPLORATION TARGET RANGE GIVEN FOR THE THESEUS URANIUM DEPOSIT

It should be understood that an Exploration Target Range (**ETR**) is conceptual in nature and there has been insufficient exploration completed to define this material as a Mineral Resource. There is no certainty that the further work referred to herein will result in the determination of a Mineral Resource.

## 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 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.

### Competent Person's Statement

#### Theseus Uranium Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates

The information presented here that relates to Mineral Resources of the Theseus Uranium Project is based on work supervised by Michael Andrew, who is a member of the Australian Institute of Mining and Metallurgy of the Australian Institute of Geoscientists. Mr Andrew is a full time employee of Optiro, and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity he is undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

### Competent Person's Statement

#### Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – V2O5 for Centipede-Millipede, Lake Way and Lake Maitland.

The information presented here that relates to 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.

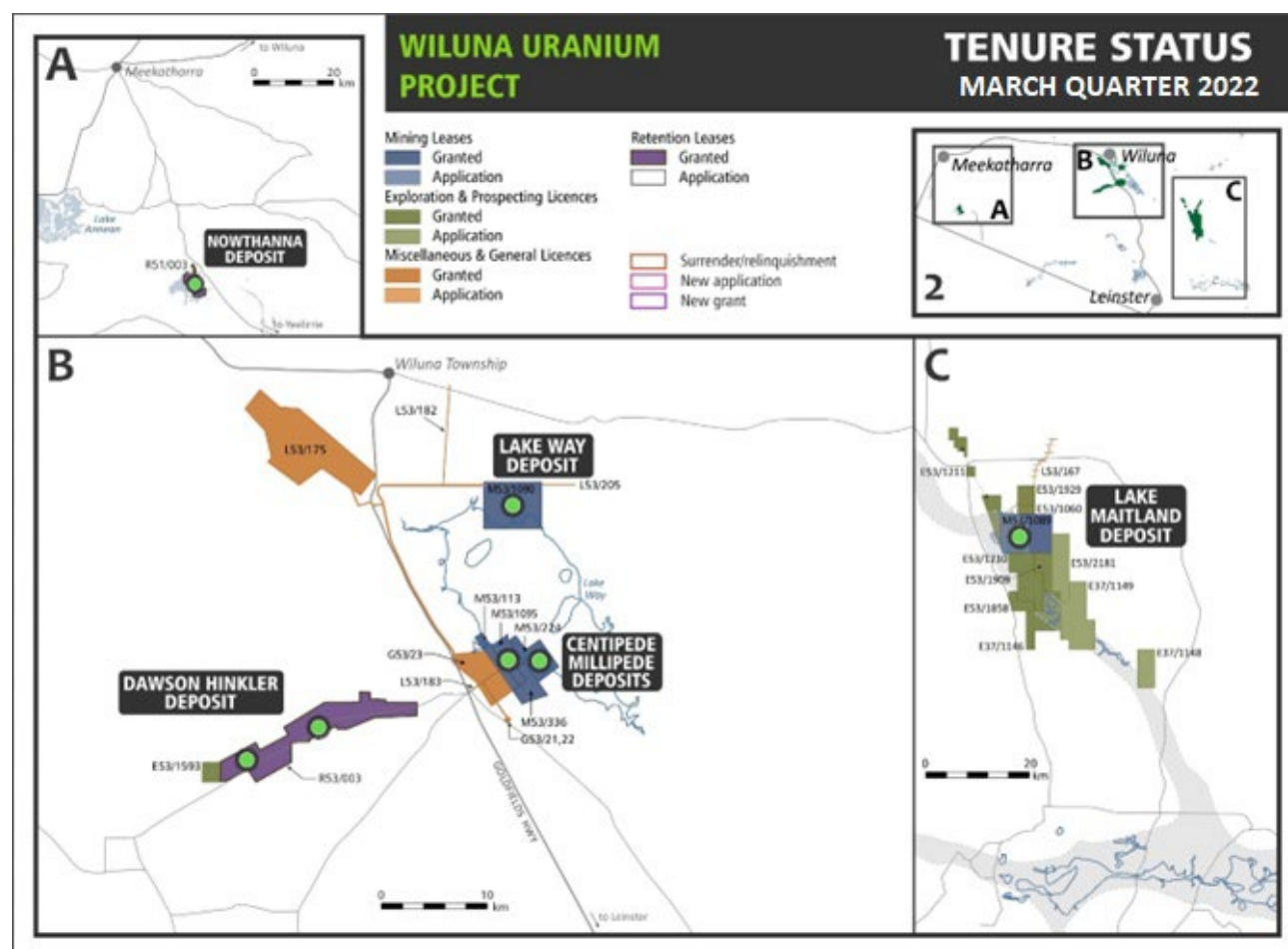
## APPENDIX 1 – TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

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%                         |
| E53/1146 | 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% |
| 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 – MARCH 2022







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

| Wiluna Uranium Project<br>Resources Table (JORC<br>2012) |                                   |            |            |             |             |             |            |             |             |
|----------------------------------------------------------|-----------------------------------|------------|------------|-------------|-------------|-------------|------------|-------------|-------------|
|                                                          |                                   | Measured   |            | Indicated   |             | Inferred    |            | Total       |             |
|                                                          |                                   | 200ppm     | 500ppm     | 200ppm      | 500ppm      | 200ppm      | 500ppm     | 200ppm      | 500ppm      |
| <b>Centipede /<br/>Millipede</b>                         | Ore Mt                            | 4.9        | 1.9        | 12.1        | 4.5         | 2.7         | 0.4        | 19.7        | 6.8         |
|                                                          | Grade ppm                         | 579        | 972        | 582         | 1,045       | 382         | 986        | 553         | 1,021       |
|                                                          | U <sub>3</sub> O <sub>8</sub> Mlb | 6.2        | 4.2        | 15.5        | 10.3        | 2.3         | 0.9        | 24.0        | 15.3        |
| <b>Lake Maitland</b>                                     | Ore Mt                            | -          | -          | 22.0        | 8.2         | -           | -          | 22.0        | 8.2         |
|                                                          | Grade ppm                         | -          | -          | 545         | 929         | -           | -          | 545         | 929         |
|                                                          | U <sub>3</sub> O <sub>8</sub> Mlb | -          | -          | 26.4        | 16.9        | -           | -          | 26.4        | 16.9        |
| <b>Lake Way</b>                                          | Ore Mt                            | -          | -          | 10.3        | 4.2         | -           | -          | 10.3        | 4.2         |
|                                                          | Grade ppm                         | -          | -          | 545         | 883         | -           | -          | 545         | 883         |
|                                                          | U <sub>3</sub> O <sub>8</sub> Mlb | -          | -          | 12.3        | 8.2         | -           | -          | 12.3        | 8.2         |
| <b>Sub-total</b>                                         | Ore Mt                            | <b>4.9</b> | <b>1.9</b> | <b>44.3</b> | <b>16.9</b> | <b>2.7</b>  | <b>0.4</b> | <b>52.0</b> | <b>19.2</b> |
|                                                          | Grade ppm                         | <b>579</b> | <b>972</b> | <b>555</b>  | <b>948</b>  | <b>382</b>  | <b>986</b> | <b>548</b>  | <b>951</b>  |
|                                                          | U <sub>3</sub> O <sub>8</sub> Mlb | <b>6.2</b> | <b>4.2</b> | <b>54.2</b> | <b>35.3</b> | <b>2.3</b>  | <b>0.9</b> | <b>62.7</b> | <b>40.4</b> |
| <b>Dawson<br/>Hinkler</b>                                | Ore Mt                            | -          | -          | 8.4         | 0.9         | 5.2         | 0.3        | 13.6        | 1.1         |
|                                                          | Grade ppm                         | -          | -          | 336         | 596         | 282         | 628        | 315         | 603         |
|                                                          | U <sub>3</sub> O <sub>8</sub> Mlb | -          | -          | 6.2         | 1.1         | 3.2         | 0.4        | 9.4         | 1.5         |
| <b>Nowthanna</b>                                         | Ore Mt                            | -          | -          | -           | -           | 13.5        | 2.6        | 13.5        | 2.6         |
|                                                          | Grade ppm                         | -          | -          | -           | -           | 399         | 794        | 399         | 794         |
|                                                          | U <sub>3</sub> O <sub>8</sub> Mlb | -          | -          | -           | -           | 11.9        | 4.6        | 11.9        | 4.6         |
| <b>Total</b>                                             | Ore Mt                            | <b>4.9</b> | <b>1.9</b> | <b>52.7</b> | <b>17.8</b> | <b>21.4</b> | <b>3.3</b> | <b>79.0</b> | <b>23.0</b> |
|                                                          | Grade ppm                         | <b>579</b> | <b>972</b> | <b>520</b>  | <b>931</b>  | <b>368</b>  | <b>765</b> | <b>482</b>  | <b>916</b>  |
|                                                          | U <sub>3</sub> O <sub>8</sub> Mlb | <b>6.2</b> | <b>4.2</b> | <b>60.4</b> | <b>36.4</b> | <b>17.4</b> | <b>5.5</b> | <b>84.0</b> | <b>46.4</b> |

### Competent Person's Statement

#### Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna Deposits

The information presented here that relates to Mineral Resources of the Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna deposits is based on information compiled by Dr Greg Shirliff of Toro Energy Limited, Mr Sebastian Kneer formerly of Toro Energy Limited and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate and Dr Shirliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

## Appendix 5B

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

Name of entity

Toro Energy Limited

ABN

48 117 127 590

Quarter ended ("current quarter")

31 March 2022

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$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                                           | (39)                       | (116)                                 |
| (e) administration and corporate costs                    | (226)                      | (978)                                 |
| 1.3 Dividends received (see note 3)                       | -                          | -                                     |
| 1.4 Interest received                                     | 3                          | 15                                    |
| 1.5 Interest and other costs of finance paid              |                            |                                       |
| 1.6 Income taxes paid                                     |                            |                                       |
| 1.7 Government grants and tax incentives                  | 0                          | 586                                   |
| 1.8 Other (provide details if material)                   | 19                         | 42                                    |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(243)</b>               | <b>(450)</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              | (16)    | (153)   |
| (d) exploration & evaluation                   | (1,273) | (3,034) |
| (e) investments                                | -       | (929)   |
| (f) other non-current assets                   | -       | -       |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(9 months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
| 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>(1,288)</b>                     | <b>(4,116)</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 | -        | (17)           |
| 3.5         | Proceeds from borrowings                                                                | -        | -              |
| 3.6         | Repayment of borrowings                                                                 | -        | (3,300)        |
| 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>(3,317)</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                             | 4,028   | 10,380  |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (243)   | (450)   |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (1,288) | (4,116) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             |         | (3,317) |

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

| Consolidated statement of cash flows |                                                   | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held |                            |                                       |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>2,497</b>               | <b>2,497</b>                          |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 1,497                      | 2,028                       |
| 5.2 | Call deposits                                                                                                                                                        | 1,000                      | 2,000                       |
| 5.3 | Bank overdrafts                                                                                                                                                      |                            |                             |
| 5.4 | Other (provide details)                                                                                                                                              |                            |                             |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                     | <b>2,497</b>               | <b>4,028</b>                |

| 6.                                                                                                                                                              | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1 | 237                        |
| 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> |                                                                                         |                            |



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

|                                                                                                                                                                                                                                                                                                                                                 |                                                         |                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|
| <b>7. Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                     | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$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. |                                                         |                                                |

|                                                                                                                                                                                                                                     |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>8. Estimated cash available for future operating activities</b>                                                                                                                                                                  | <b>\$A'000</b> |
| 8.1 Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                       | (243)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                        | (1,273)        |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                  | (1,515)        |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                             | 2,497          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                   |                |
| 8.6 Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                   | 2,497          |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                   | 1.6            |
| <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: It may adjust reduce operating cash flow subject to any future investment asset realisation and/or further fund raising.                                                                                                    |                |
| 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: It may realise some investment assets.                                                                                                                                                                                      |                |

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: Yes. It is able to realise investment assets and will consider a fund raising.

*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: 29 April 2022

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.