

ASX RELEASE

31 July 2023

QUARTERLY ACTIVITIES REPORT
For period ending 30 June 2023**HIGHLIGHTS****Corporate**

- Cash and liquid financial assets valued at \$3.2 million as at 30 June 2023
- Funds support further development of the Wiluna Uranium Project, the Dusty Nickel Project and provide working capital for the Company

Wiluna Uranium Project, Western Australia

- Further to the excellent Scoping Study results released in the final quarter last year, evaluation activities ongoing in connection with the optimisation of the Wiluna Uranium Project

Dusty Nickel Project, Western Australia

- Diamond drill hole TED55 has intersected approximately 2m of continuous massive Ni-sulphide mineralisation from 147.2m downhole, with hand-held spot analysis by portable XRF (hh-pXRF) suggesting that Ni grades within the massive Ni-sulphide range between 1.5 and 3.4% Ni*
- TED55 intersection extends the Dimma massive Ni-sulphide mineralisation towards the surface – drilling suggests it now extends continuously from TED55 down-dip (apparent) for approximately 160m to the intersections at TED42 and TED53
- Geochemical assays received during the quarter confirm:
 - Diamond drill hole TED37 intersected 3.45m of massive Ni-sulphide grading 1.42% Ni, 0.19% copper (Cu) and 0.76 g/t platinum (Pt) and Palladium (Pd) from 240.1m downhole including 1.45m of massive Ni-sulphides grading 2.2% Ni, 0.36% Cu and 1.27 g/t Pt+Pd from 242.2m downhole
 - Diamond drill hole TED38 intersected 2.44m of massive Ni-sulphide grading 1.16% Ni, 0.2% Cu and 0.77 g/t Pt+Pd from 231.65m downhole
 - Diamond drill hole TED41 intersected 4.31m of massive Ni-sulphide grading 1.16% Ni, 0.29% Cu and 0.386 g/t Pt+Pd from 243.33m downhole; and
 - Diamond drill hole TED42 intersected 3.13m of massive Ni-sulphide grading 1.42% Ni, 0.17% Cu and 0.605 g/t Pt+Pd from 314m downhole
 - TED53 intersected 4.31m of massive and semi-massive Ni-sulphide grading 1.37% Ni, 0.13% Cu and 0.539 g/t Pt+Pd from 332m downhole, being twice as thick as first thought and as announced on 12 April 2023
 - TED54 intersected two zones of Ni-sulphide, a 4.6m zone of massive Ni-sulphide grading 1.61% Ni, 0.22% Cu and 0.56 g/t Pt+Pd from 194.2m downhole and second zone consisting of 9m of blebby and disseminated Ni-sulphide grading 0.79% Ni from 162m downhole, inclusive of 3m grading 1.09% Ni from 166m downhole.

- Together the four Dusty Ni-sulphide discoveries, Jumping Jack, Dimma, Houli Dooley and Dusty, at Toro's 100% owned Dusty Nickel Project, located in the Yandal Greenstone Belt, some 50km east of the world class Mt Keith Nickel Deposit – are the first Komatiite hosted massive Ni-sulphides to be discovered in the region and remain open at depth

**(hh-pXRF analysis results should be used as a guide only and should not be used as a substitute for laboratory based geochemical analysis - refer to Appendix 1 in release of 24 May 2023 for performance of the hh-pXRF results analysis against certified reference material).*

Toro Energy Limited (ASX: TOE) ('the Company' or 'Toro') is pleased to provide the following review of activities for the three months ended 30 June 2023.

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 (see Figure 1). 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).

Further to the excellent Scoping Study results released in the final quarter last year, the Company continued its evaluation activities in respect of the optimisation of the Wiluna Uranium Project during the June 2023 quarter.

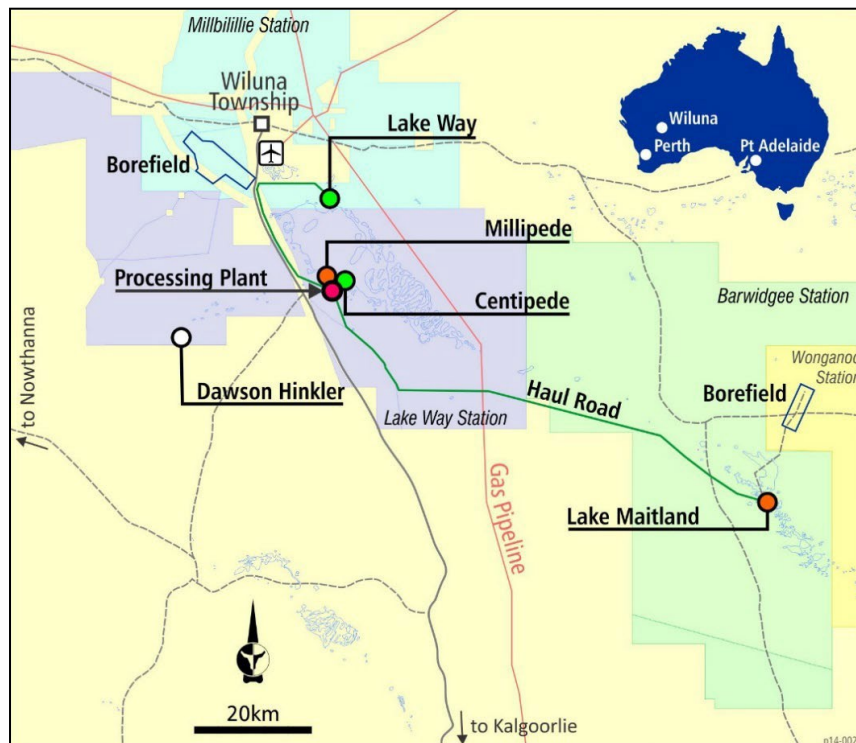


Figure 1: Location of the Wiluna Uranium Project

EXPLORATION SUMMARY

Dusty Nickel Project, WA

During the quarter the Company received results from a number of drill holes completed during the 2023 diamond drilling campaign on its 100% owned Dusty Nickel Project. The Dusty Nickel 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 2**).

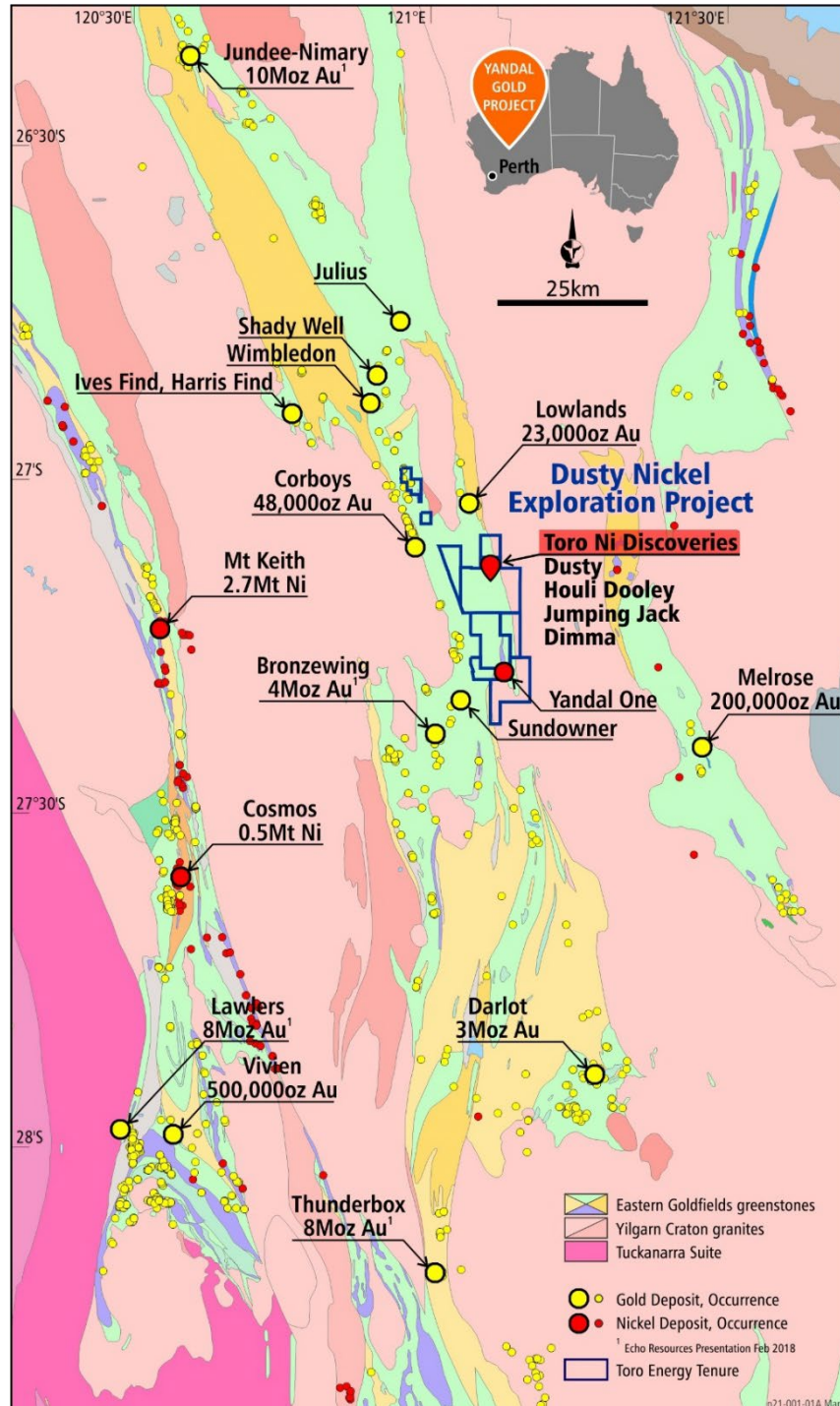


Figure 2: Location of the Dusty Nickel Project.

As announced by the Company on 24 May 2023, diamond drill hole TED55 has intersected ~2m of continuous massive Ni-sulphide mineralisation from 147.2m downhole at its Dimma Nickel Discovery.

The Dimma Nickel Discovery is one of four massive and semi-massive Ni-sulphide discoveries at the Company's 100% owned Dusty Nickel Project (**Figure 2**), located in the Yandal Greenstone Belt, some 50km east of the world class Mt Keith Nickel Deposit). **Multiple spot analyses of the core suggests local Ni grades in the massive Ni-sulphide intersection could range between 1.5% and 3.4% Ni** (refer to the Company's ASX release of 24 May 2023 for further information).

Geochemical assays received during the quarter confirmed that diamond drill holes TED53 and TED54 also intersected massive and semi-massive Ni-sulphide at the Dimma discovery. Assays confirmed that TED 54 intersected a **4.6m thick (downhole) zone of massive Ni-sulphide at the base of the Dusty Komatiite grading 1.61% Ni, 0.22% Cu and 0.56 g/t Pt+Pd from 194.2m downhole**. Furthermore, the assay results also confirmed that TED54 intersected a **second zone of blebby and disseminated Ni-sulphides near the top of the Dusty Komatiite rock unit, which graded 0.79% Ni over 9m from 162m downhole, included 3m grading 1.09% Ni from 166m downhole** (refer to the Company's ASX release of 20 July 2023 for further information).

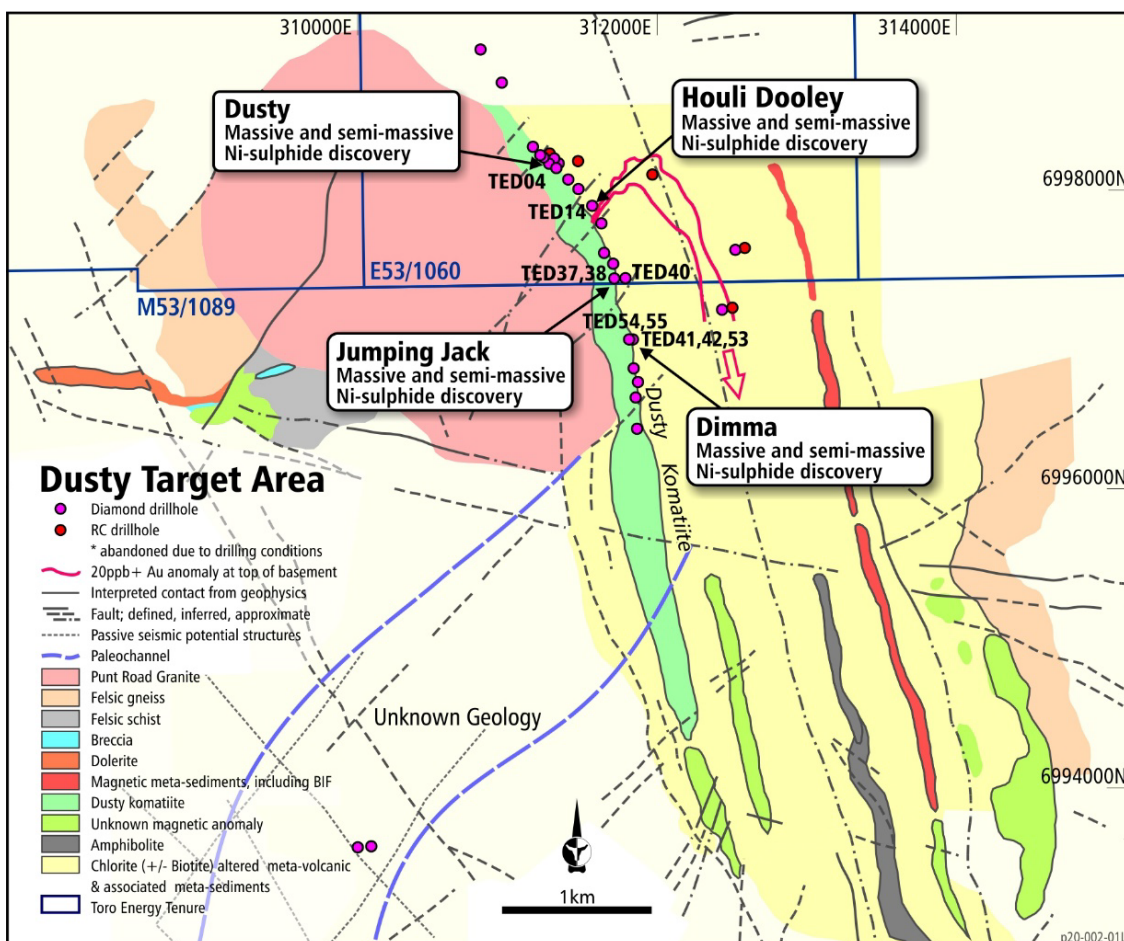


Figure 3: Location of the Dimma Ni-sulphide Discovery relative to the three other nickel sulphide discoveries within the Dusty Target Area. Note the extensive strike length of the Dusty Komatiite, at least 7.5km long.

The results of the laboratory based geochemical analysis confirmed that diamond drill hole TED53 intersected 4.31m of massive and semi-massive Ni-sulphide grading **1.37% Ni, 0.13% copper (Cu) and 0.539 g/t Pt+Pd from 332m downhole**. This is twice as thick as previously thought and as announced on 12 April 2023, after the preliminary observations and analysis with hand held portable X-Ray Fluorescence instrument (hh-pXRF).

The massive sulphide intersection in TED53 extends the previous massive sulphide intersection at Dimma in diamond drill hole TED42 approximately 15m to the south. Geochemistry has confirmed that TED42 intersected **3.13m of massive Ni-sulphide grading 1.42% Ni, 0.17% Cu and 0.605 g/t Pt+Pd from 314m downhole**.

TED53 and TED42 are the deepest holes drilled at Dimma to date, showing that the Dimma discovery remains open at depth. There has been no drilling further south or north of TED53 or TED42, showing that the discovery is also open along strike, north and south. As announced previously, the Dimma discovery so far represents an open lens of continuous massive Ni-sulphide mineralisation over some 160m of down-dip extent from TED55 (refer to ASX announcement of 24 May 2023) through TED54 (refer to ASX announcement of 24 February 2023) through to TED42 (refer to ASX announcement of 15 June 2023) and TED53.

The Dimma discovery is located approximately 400m to the SSE of the Jumping Jack discovery, which is in turn located approximately 400m SSE of the Houli Dooley discovery and 800m SSE of the original Dusty discovery. The Ni mineralisation at Dimma is geologically located proximal to the base of the Dusty Komatiite consistent with all other intersections of massive Ni-sulphide within the Project to date.

Exploration Expenditure

The Company's expenditure on the exploration activities detailed above for the quarter totalled \$614,000.

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 held \$3.2 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 solely to payments made during the quarter of remuneration to Directors in the amount of \$67,000.

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

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 – 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 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.

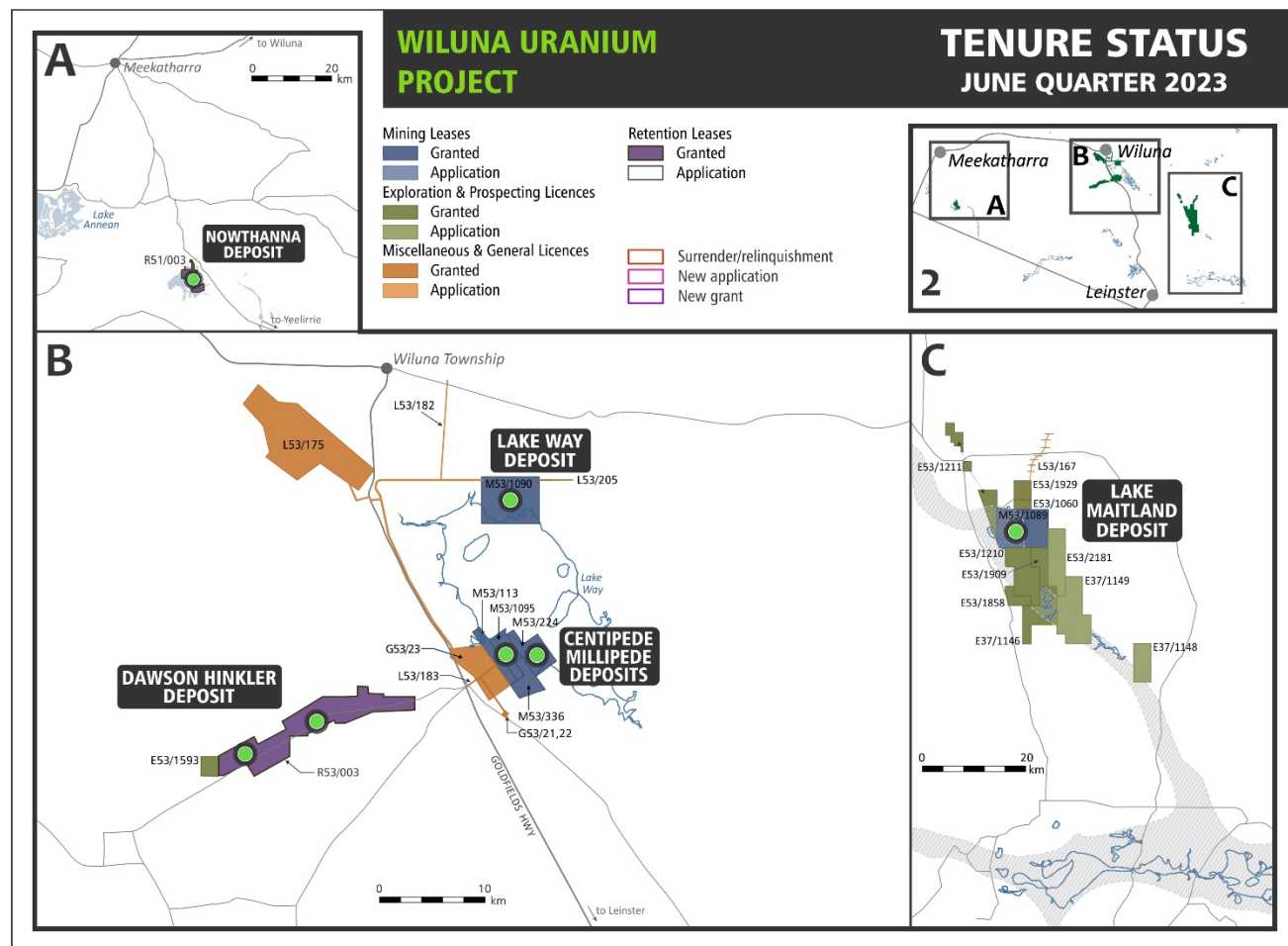
APPENDIX 1 – TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

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

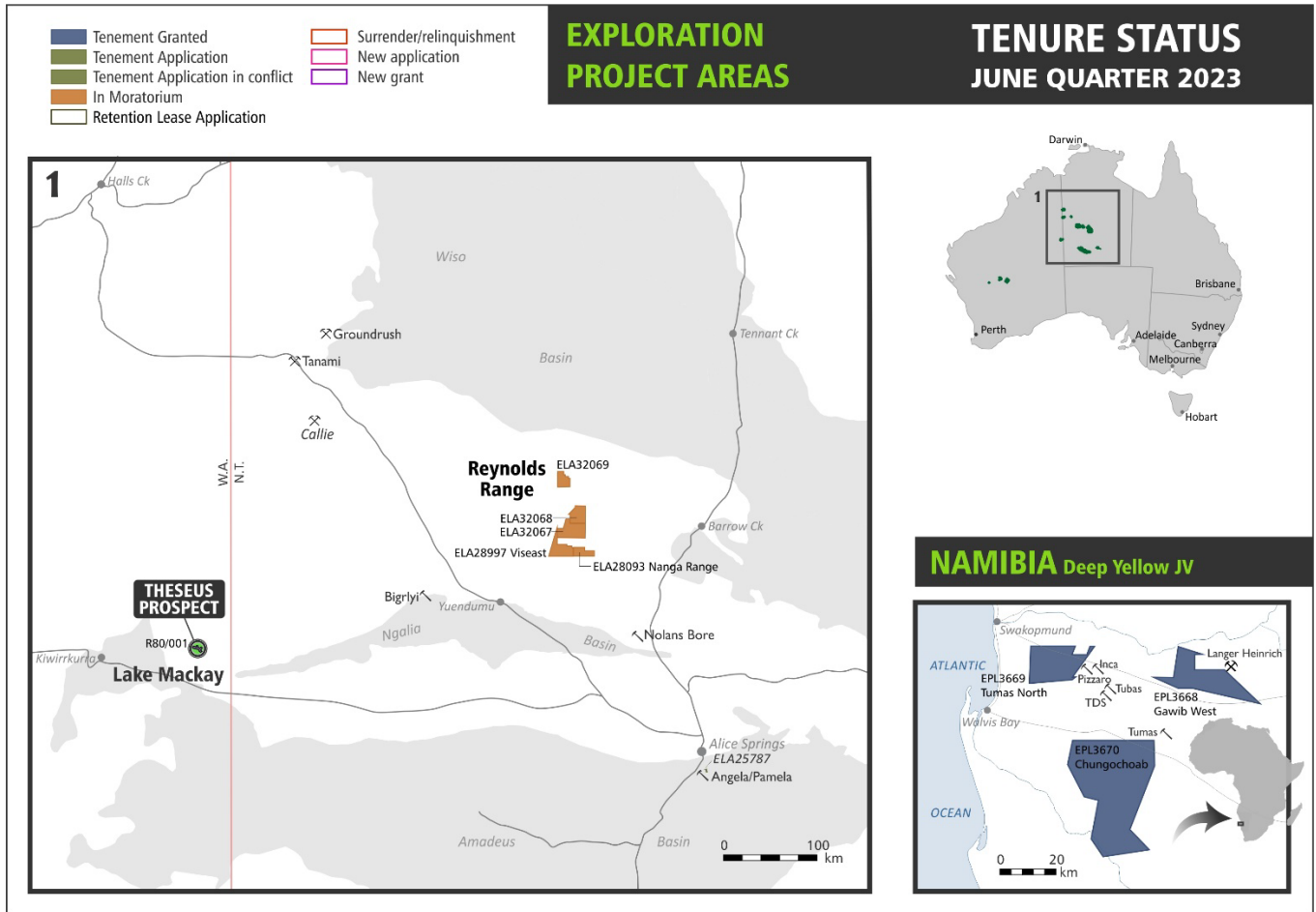
Tenement	Owner	Project	Status	Consolidated Entity Interest
M53/113	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/224	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/1090	Nova Energy Pty Ltd	Lake Way, Wiluna Uranium 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	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 – JUNE 2023



APPENDIX 3 – EXPLORATION PROJECT AREAS – JUNE 2023



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 Shirtliff 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 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 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 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(26)	(139)
	(e) administration and corporate costs	(201)	(1,100)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	26
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	0	0
1.8	Other (provide details if material)	0	243
1.9	Net cash from / (used in) operating activities	(219)	(970)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(21)
	(d) exploration & evaluation	(614)	(4,731)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) Investments	0	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	(619)	(4,718)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,077
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	-	(319)
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	-	4,758

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,958	2,050
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(219)	(970)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(619)	(4,718)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,758

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,119	1,119

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	319	658
5.2	Call deposits	800	1,300
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)	1,119	1,958

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	67
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		

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)	(219)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(614)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(833)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,119
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	1,119
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.3
	<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: No. Expenditure in the June 2023 quarter was higher than anticipated in the following quarters due to costs of the 2023 diamond drilling campaign including assay costs.	
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: The Company will consider realising liquid financial assets to support its activities. It has liquid financial assets of \$3.2M as at 30 June 2023	

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. See 8.8.1 and 8.8.2 above. Expenditure is expected to reduce in the remaining quarters of 2023.

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 July 2023

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.