ASX RELEASE
29 October 2020

Further Significant Massive Nickel Sulphides Discovered at Dusty and Fundraising

- **4.5M CUMULATIVE OF MASSIVE NICKEL SULPHIDES HAS BEEN INTERSECTED OVER A 9M ZONE OF SULPHIDE MINERALISATION IN DIAMOND DRILL HOLE TED07 FROM 250.9M DOWNHOLE (FIGURE 1).**

- **MASSIVE NICKEL SULPHIDE INTERSECTIONS INCLUDE:**

  - **1.95M FROM 250.9M;**
  - **0.3M FROM 253.2M;**
  - **2.0M FROM 255.5M; AND**
  - **0.3M FROM 259.6M DOWNHOLE.**

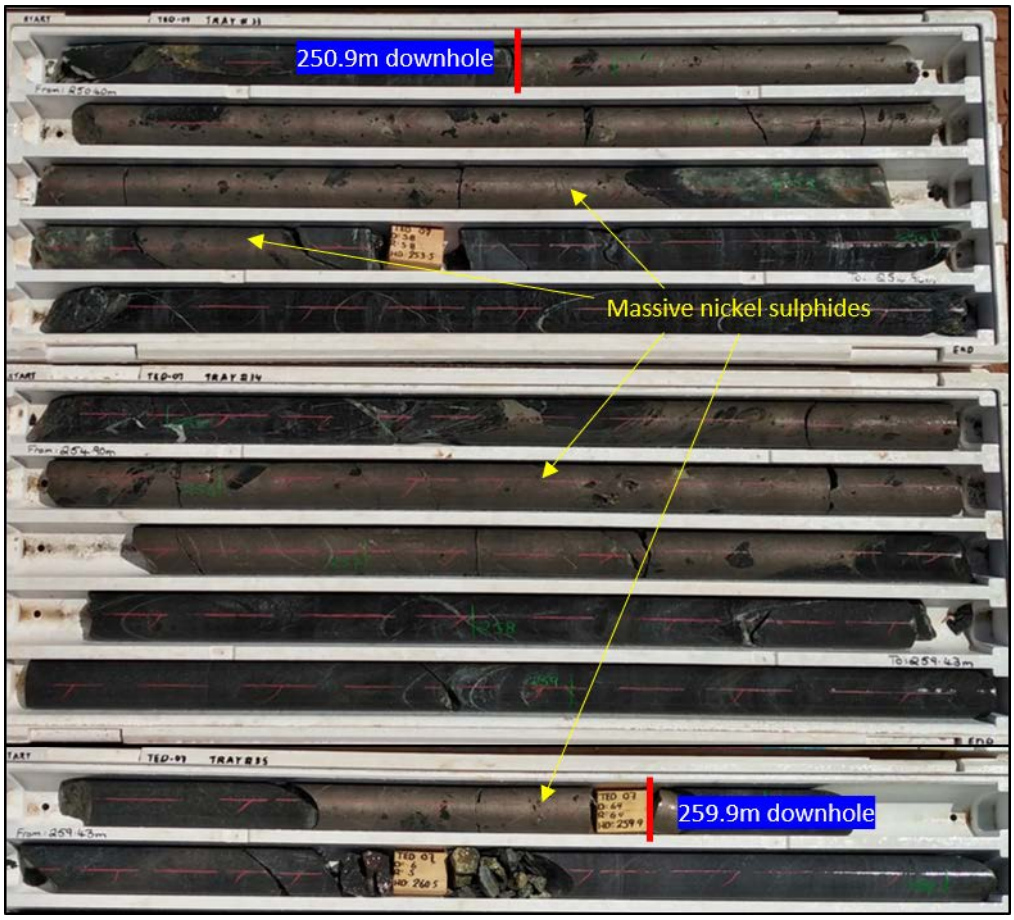

Figure 1: Photo of massive nickel sulphide intersections in diamond hole TED07 at the Dusty nickel sulphide discovery.

- **RESULTS OF HAND-HELD PORTABLE XRF ANALYSIS OVER MULTIPLE PARTS OF THE MASSIVE SULPHIDE INTERSECTIONS HAVE RETURNED NICKEL GRADES OF BETWEEN 2 AND 7.18% NICKEL (SEE BELOW AND REFER TO APPENDIX 2 FOR DETAILS OF HH-PXRF ANALYSIS), HOWEVER GEOCHEMISTRY WILL BE NEEDED TO CONFIRM THE ACTUAL NICKEL GRADE.**

- **THE MASSIVE NICKEL SULPHIDE INTERSECTION IN TED07 IS APPROXIMATELY 100M DOWN-DIP DIRECTLY TO THE EAST OF THE TED04 INTERSECTION (FIGURE 2).**

- **THE FIRST HOLE DRILLED IN THE FOLLOW-UP PROGRAMME, TED06, INTERSECTED 12CM OF MASSIVE NICKEL SULPHIDES APPROXIMATELY 20M DOWN-DIP OF THE TED04 INTERSECTION, SUGGESTING STRUCTURAL DISRUPTION IN THE IMMEDIATE AREA OF THE DRILLING BUT ALSO THAT NICKEL SULPHIDE MINERALISATION IS CONTINUOUS ACROSS DRILL HOLES TO DATE.**

- **EACH COMPLETED DIAMOND DRILL HOLE WITH MASSIVE NICKEL SULPHIDES AS ITS TARGET HAS SUCCESSFULLY ENCOUNTERED IT**.

- **THERE ARE INDICATIONS THAT ALL OR PART OF THE KOMATIITE HOST ROCK CONTAINS DISSEMINATED NICKEL SULPHIDES, ALTHOUGH THIS WILL NEED TO BE CONFIRMED WITH GEOCHEMISTRY AND DETAILED MINERALOGY – AS WAS THE CASE IN TERC13.**

- **THE DUSTY NICKEL DISCOVERY HAS SO FAR UNCOVERED AN AREA OF CONTINUOUS NICKEL SULPHIDE MINERALISATION AT LEAST 40M WIDE ALONG STRIKE AND 100M LONG DOWN-DIP AND IS OPEN IN ALL DIRECTIONS.**

- **THE DRILL CORE FROM BOTH TED06 AND TED07 IS CURRENTLY BEING PROCESSED FOR GEOCHEMICAL SAMPLING AS DIAMOND DRILLING AT DUSTY CONTINUES.**

- **$1.435M FUNDRAISING COMPLETED BY WAY OF A PLACEMENT OF SHARES TO ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD**

Commenting on the excellent follow up results for the Dusty discovery Toro Executive Chairman, Mr Richard Homsany said:

> *"We are delighted to announce the further discovery of significant massive nickel sulphides at Dusty. Our focused exploration continues to rapidly increase the value of Toro's highly significant discovery, as part of Toro's broader strategy to upgrade the potential at our Yandal Project.*
>
> *To receive these further excellent results at Dusty whilst we await the assay results of our recently completed RC drilling programme for gold, represents a very exciting stage for Toro and our shareholders. Our board and staff remain very enthusiastic especially whilst our diamond drilling campaign continues.*
>
> *To encounter massive nickel sulphides at each and every diamond hole for which it was targeted is a credit to our exploration team led by Dr Greg Shirtliff with dedicated and focused work to unlock the value of Dusty. It also represents, at an early stage, the*

characteristics of a very cost effective pathway to defining potential mineralisation with further drilling.

The potential is not only very promising, it is indeed vast.

Drilling at Dusty represents only one location along a 6.5 to 7.5km long magnetic trend likely to represent the continuation of the Dusty komatiite, which results to date disclose as a potentially fertile host rock.

We look forward to providing any further material updates as the current diamond drill programme progresses. We thank shareholders for their continued support."

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is very pleased to announce another significant intersection of massive nickel sulphides at the Dusty nickel sulphide discovery, with 4.5m cumulative of massive nickel sulphides intersected over a 9m zone of sulphide mineralisation in diamond drill hole TED07 from 250.9m downhole (refer to **Figures 1 and 2**). The Dusty discovery is located on the Company's 100% owned Yandal Gold Project ('the **Project**') (refer to **Figures 3 and 4**). 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 world class Bronzewing Gold Mine (**Figure 5**).

Diamond drill hole TED07 was the second hole drilled in the follow-up programme at the Dusty nickel sulphide discovery and the fifth hole drilled at Dusty overall, inclusive of the reverse circulation drill hole TERC13 drilled in late 2019. TED07 was aimed at testing for massive nickel sulphides approximately 100m down-dip (to the east) of the massive nickel sulphides intersected in TED04 earlier this year (refer to the Company's ASX announcement of 1 September 2020).

TED07 was positioned in the same location as TED04 and TED06 (see further details below and **Figure 3**), but angled steeper at 80 degrees in order to meet target depth efficiently. TED07 intersected a 9m zone of sulphide mineralisation from 250.9m downhole at the base of the komatiite rock unit, which included 4.5m cumulative of massive nickel sulphides as outlined in **Figures 1 and 2**, starting at the top of the sulphide rich zone. Hand-held portable XRF (**hh-pXRF**) analysis at multiple locations within the massive sulphide zones returned nickel grades of between 2.04 and 7.80% nickel (refer to **Appendix 2** for details of hh-pXRF analysis), however this will need to be verified by geochemical analysis.

It should be understood that whilst hh-pXRF grades are considered a good confirmation of the presence of nickel minerals in the massive sulphides, due to a number of different variables unique to the hh-pXRF that are difficult to quantify, the hh-pXRF is not considered by Toro to be a reliable indicator of actual average grade. The actual average grade will need to be determined by geochemical analysis in a laboratory (refer to the JORC Table 1 in **Appendix 3** for details on the laboratory based analytical geochemistry methods used by Toro). That being said, as outlined in the Company's ASX announcement of 16 July 2020, the previous significant intersection of massive nickel sulphides at Dusty, the 2.6m from 184.5m downhole in TED04, positioned only 100m up-dip of the intersection detailed here in TED07, was

shown to have an average grade of 3.45% nickel, which is within the bounds of hh-pXRF results for this intersection.

It is also important to note that the downhole thickness of intervals as described here are not the true thickness as true thickness relative to the angle of the drill holes at Dusty has not yet been established.

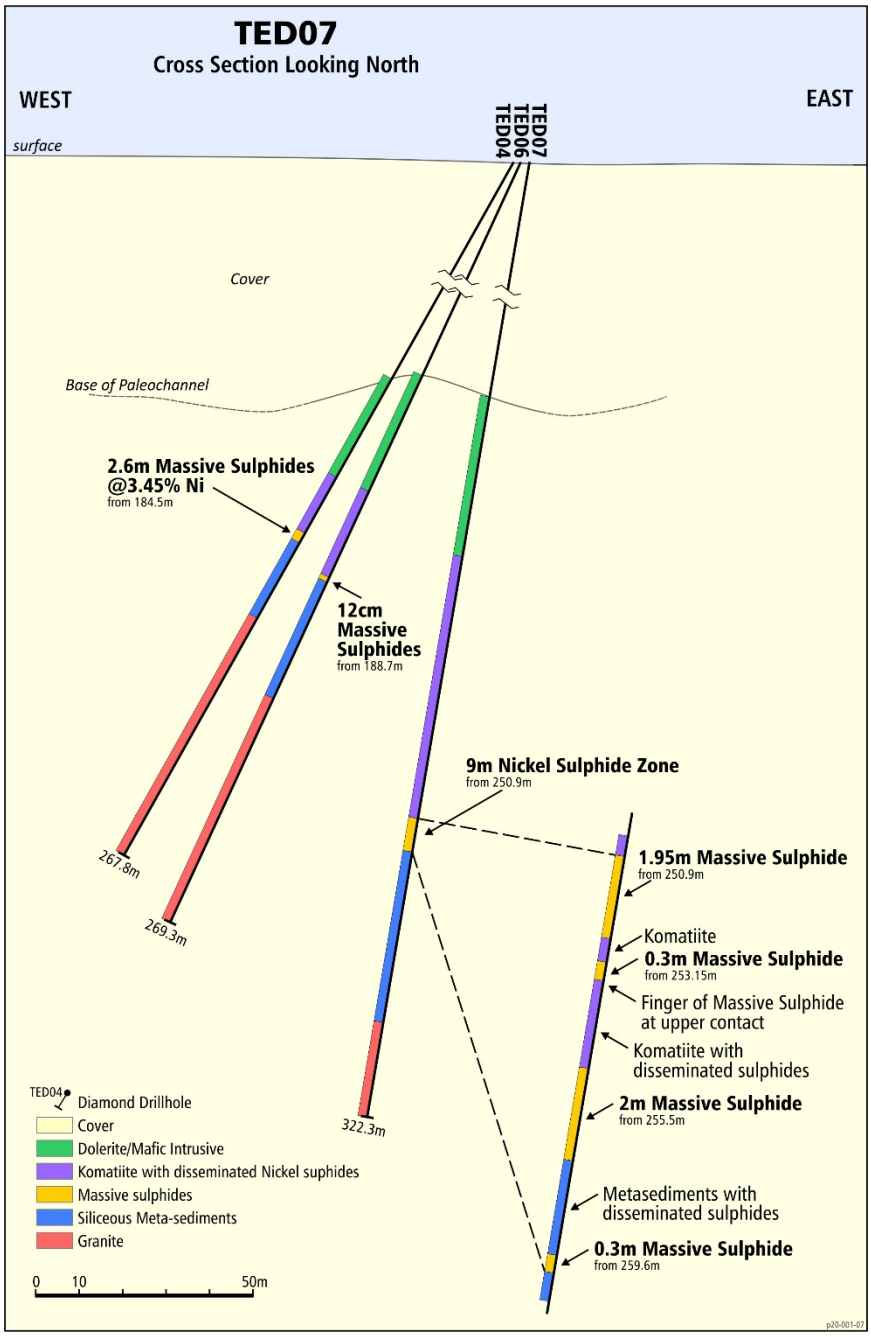

Figure 2: Geological cross-section of the TED07 diamond drill hole with TED04 and TED06 looking to the north and showing the downhole location of the massive nickel sulphide intersection

Between the massive nickel sulphide intersections, the sulphide rich zone is made up of komatiite with disseminated sulphides, silicified komatiite and a 30cm downhole sheared transition into massive sulphides consisting of approximately 50% sulphides. At the base of the komatiite, above the bottom 30cm of massive nickel sulphides, is what is currently being interpreted as a garnet bearing metamorphosed sandstone with fine grained disseminated sulphides throughout. This rock also forms the immediate footwall to the mineralisation prior to an underlying granitoid (see **Figure 2**).

The general geological stratigraphy in TED07 is consistent with that of all other holes drilled at Dusty to date however the komatiite rock unit has thickened in TED07 to some 63m thickness downhole.

The first hole drilled in the current campaign, TED06, was aimed at testing for massive nickel sulphides approximately 20m down-dip (to the east) of the TED04 intersection. TED06 intersected 12cm of massive nickel sulphides, as confirmed by hh-pXRF at the base of the komatiite from 188.7m downhole (refer to above discussion on the use of hh-pXRF by Toro and **Appendix 2**). The geological results from TED06, combined with the results from the four other holes drilled to date, suggest that the immediate area around the drilling at Dusty has been subject to structural disruption, however further drilling in the area is required to confirm this.

Importantly for exploration prospectivity at Dusty, all of the five holes drilled to date have intersected massive nickel sulphides at the base of the komatiite rock unit and all have shown that the komatiite host is sulphidised with disseminated sulphides throughout. Although scanning electron microscopy (**SEM**) will be used to determine if the disseminated sulphides are nickel sulphides, SEM analysis in the original RC drill hole TERC13 suggests that this is likely. The disseminated sulphides in TERC13 were shown to be pentlandite, a primary nickel sulphide ore mineral (refer to the Company's ASX announcement of 9 June 2020 for further details of the SEM analyses on TERC13 drill chips). This shows that Toro's exploration drilling programmes at the Dusty nickel discovery have so far uncovered an area of continuous nickel sulphide mineralisation which is at least 40m wide along strike and 100m long down-dip and which is open in all directions.

The drilling at Dusty represents only one location along a 6.5 - 7.5km long magnetic trend likely to represent the continuation of the Dusty komatiite (refer to **Figure 3**). A further 3km stretch of magnetic trend in the south directly east of the Dusty komatiite may also be komatiite (see **Figure 3**). The discovery of nickel sulphides at Dusty would suggest that the Dusty komatiite is a potentially fertile host rock and Toro is currently preparing drill targets along the Dusty komatiite magnetic trend outside of the Dusty discovery to further investigate this theory. Further information will be provided as these targets are outlined.

Toro is also undertaking a re-evaluation of the geochemistry at Yandal One, previously tested for large Mt Keith style low grade nickel sulphide mineralisation in 2016, given the current geochemical learnings from the massive nickel sulphides discovered at Dusty. The Yandal One komatiite provides another 4 - 8km strike length of potential komatiite host-rock in the southern area of the Project.

Prior to Toro's drilling in 2016 no drilling had adequately penetrated basement rock previously on the Project other than on the tenement containing the Golden Ways Target Area. These are the first holes ever drilled into the Dusty komatiite.

Drill hole details for all holes drilled to date at Dusty, inclusive of the two recent holes, can be found in the table in **Appendix 1**. Drilling continues at Dusty, with the current drill hole TED08 being positioned to test for massive nickel sulphides at the base of the komatiite approximately 40m to the southeast of the intersection in TED04, along strike of the magnetic trend. Further details will be provided as exploration continues.

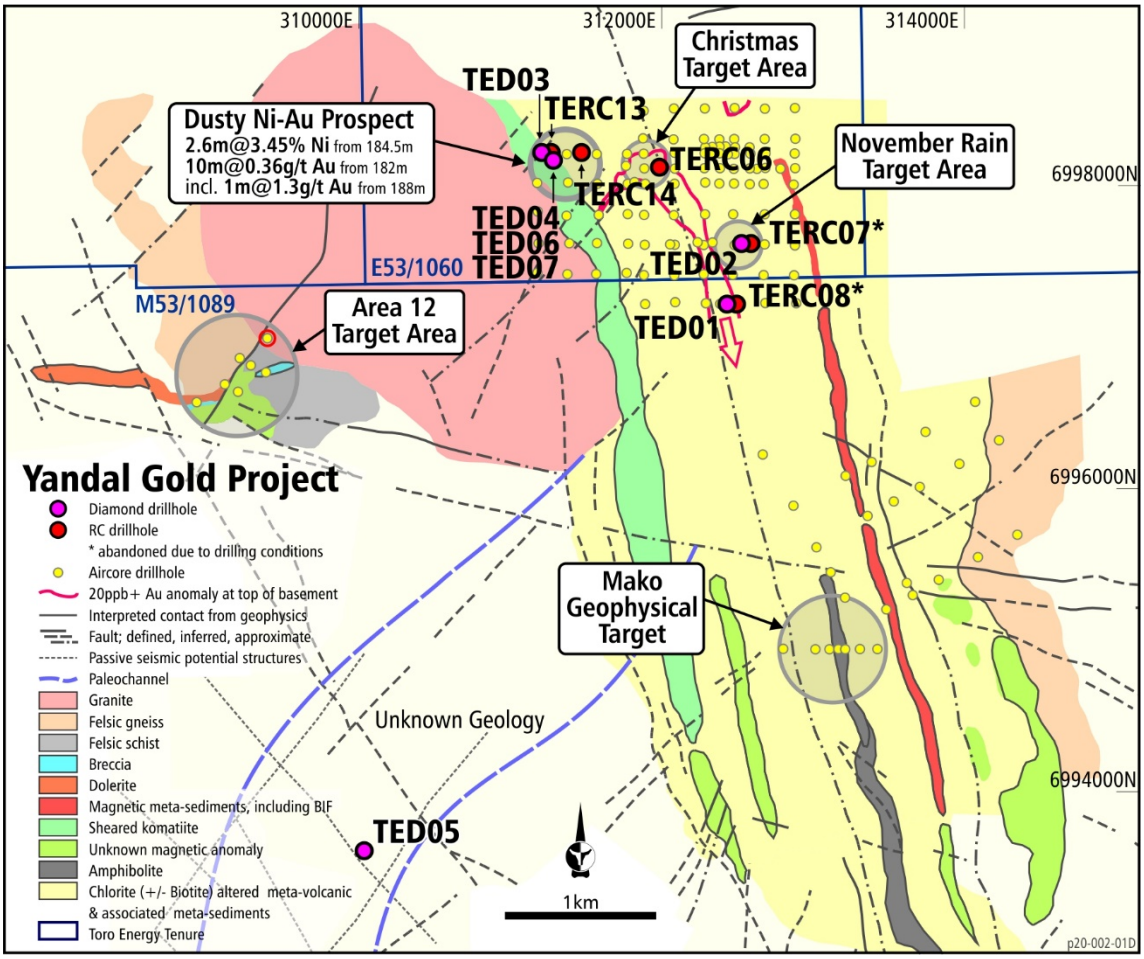

Figure 3: Location of the Dusty and diamond drill holes TED03, TED04, TED06 and TED07

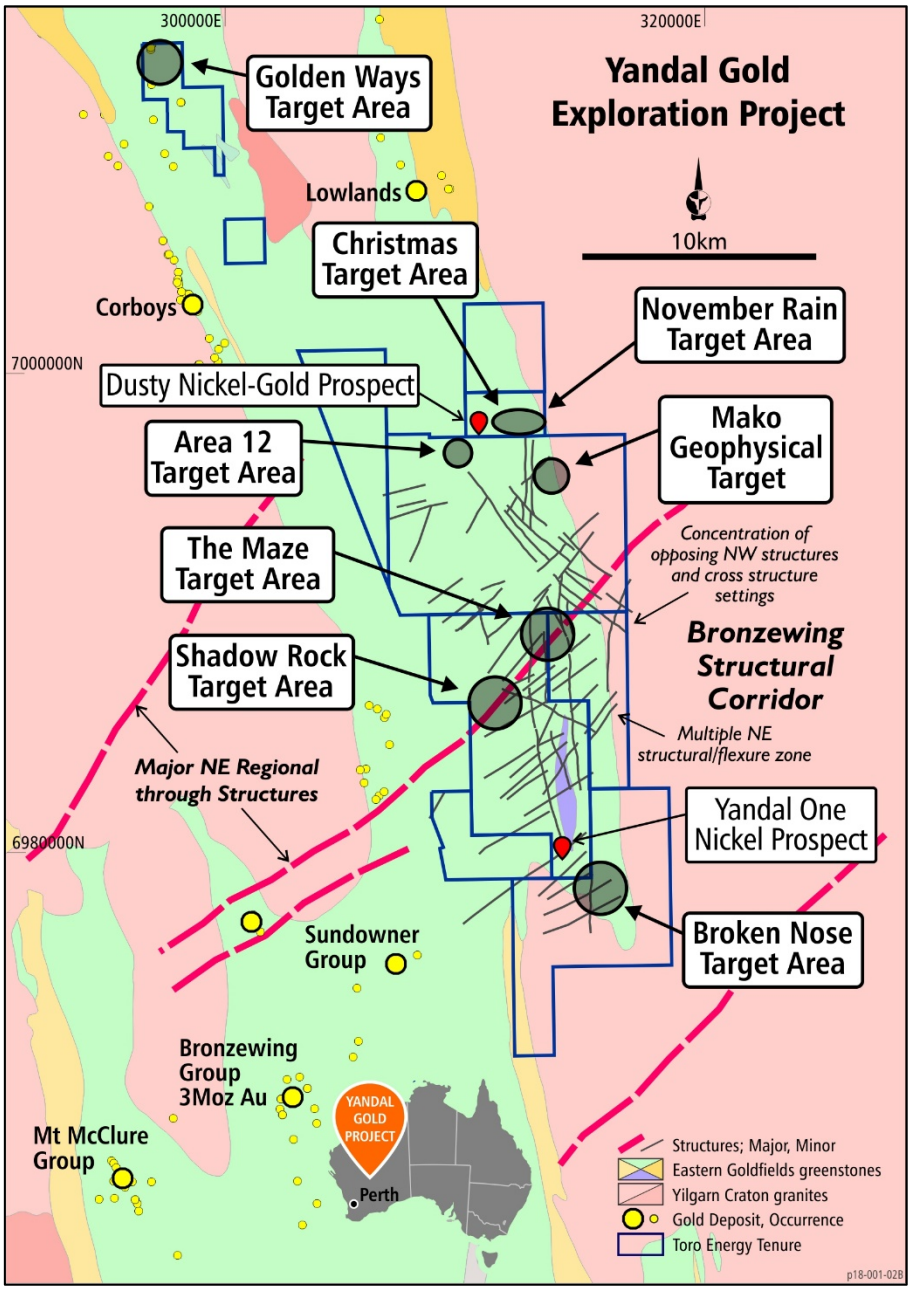

Figure 4: Close up map of the Yandal Gold Project showing all major target areas and prospects so far

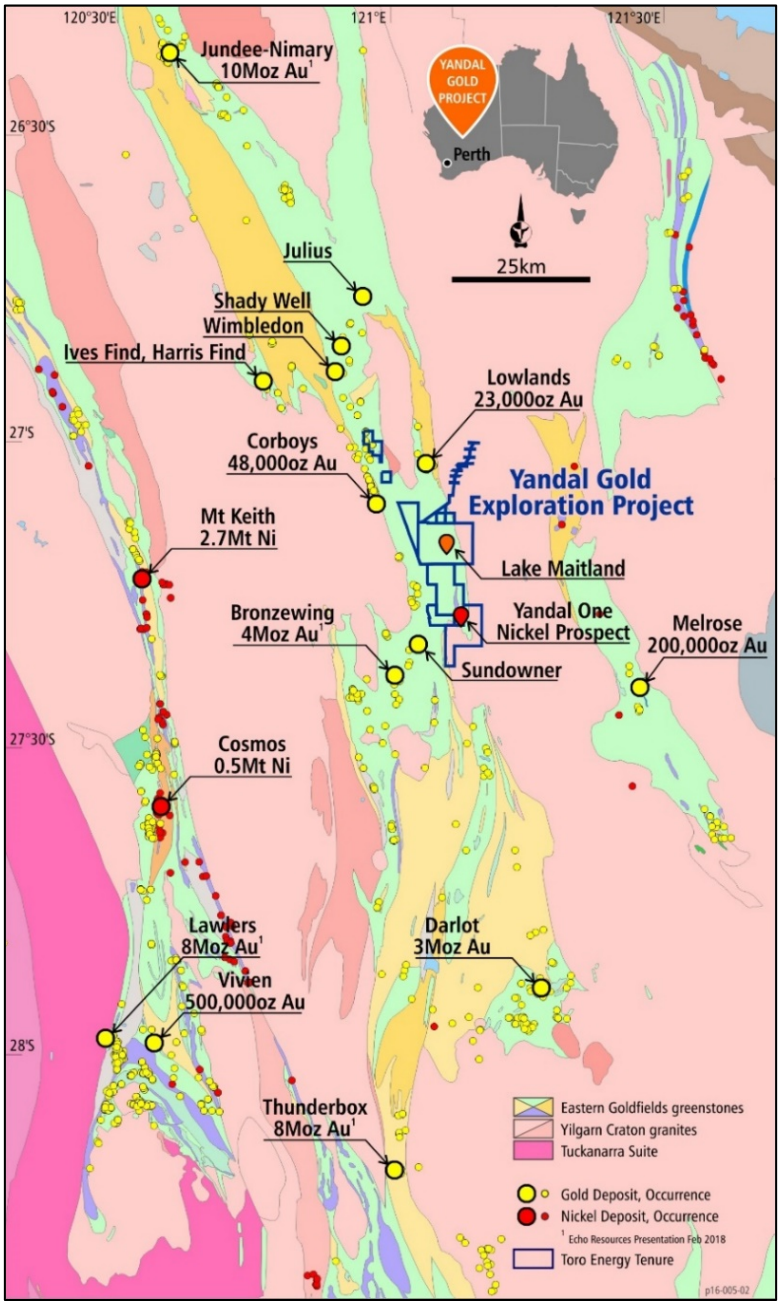

Figure 5: Location of Toro's Yandal Gold Project.

The Company is also pleased to announce that it has utilised the Controlled Placement Agreement (**CPA**) entered into with Acuity Capital Investment Management Pty Ltd (**Acuity Capital**) as announced on 11 May 2020 to raise $1,435,000 (inclusive of costs) by agreeing to issue 100,000,000 fully paid ordinary shares in the capital of Toro to Acuity Capital at an issue price of $0.01435. The shares will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. An Appendix

2A will follow this announcement. The funds raised by the placement will be used to finance further drilling campaigns on the Project and for working capital.

The Company and Acuity Capital have also agreed to increase the maximum amount of capital available under the CPA to $15 million. Including the $1.435m the subject of this announcement, the Company has now utilised the CPA to raise a total of $2,635,000 (see this announcement and the Company's announcement of 1 September 2020). Following the increase of the CPA limit to $15 million the remaining standby equity capital available under the CPA is now $12,365,000.

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:

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Competent Persons Statement

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.

Toro's flagship asset is the 100% owned Wiluna Uranium Project, located 30 kilometres southwest of Wiluna in Central Western Australia. The Wiluna Uranium Project has received environmental approval from the state and federal governments providing the Project with the opportunity to become Western Australia's first uranium mine. Toro will maximise shareholder returns through responsible mine development and asset growth including evaluating the prospectivity of its asset portfolio for minerals other than uranium and increasing their value.

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Appendix 1: Summary Table of drill hole details for drill holes referenced in this ASX announcement.

Actual Hole ID	Easting	Northing	Method	Azimuth	Azimuth Method	Dip	Final Depth
TERC13	311260	6998210	GPS	270	Magnetic	60	252
TED03	311253.6	6998210.4	DGPS	274	Grid	60	222.7
TED04	311288.3	6998178.1	DGPS	270	Grid	60	267.8
TED06	311289.3	6998178.1	DGPS	270	Grid	65	269.5
TED07	311290.5	6998178.2	DGPS	270	Grid	80	322.3

The collar location references are using the GDA94 Zone 51 datum system.

Appendix 2: Description of Hand Held Portable XRF (hh-pXRF) Method of Analysis, summary of results and Instrument Check Against Certified Standards

All Portable X-Ray Fluorescence (pXRF) analysis that has been reported in this ASX release was done held in the hand (hand held) on an Olympus Delta X portable XRF instrument using a 60 second analysis on the 'geochemistry' function. The analysis of the massive sulphide was performed on the curved surface of uncut NQ2 (50.6mm diameter) diamond core. The core was washed and dried prior to analysis. To gain an understanding of the potential nickel grade of the intervals discussed in this ASX announcement a total of 50 separate hh-pXRF analyses were taken at various points along and around the core within the four massive sulphide intervals, hence the range given. The table below summarized the results of the analyses undertaken.

TED07 Interval	From	To	Interval thickness	No. of hh-pXRF analyses	Range %Ni	Average %Ni	Median %Ni
Interval 1	250.9	252.85	1.95	13	2.04 - 7.8	4.34	4.57
Interval 2	253.15	253.45	0.3	12	2.06 - 4.67	3.19	3.09
Interval 3	255.5	257.5	2	12	2.3 - 6.37	4.53	4.36
Interval 4	259.65	259.95	0.3	13	2.78 - 7.18	4.62	5
Overall		**NA**	**4.55**	**50**	**2.04 - 7.8**	**4.17**	**3.97**

The table below shows the performance of the hand held pXRF analysis against two certified standard powders at two end member values, one low (OREAS45d at 0.0231 wt% Ni) and one high (OREAS76b at 7.78 wt% Ni) at the time of analysis of the samples reported on in this ASX announcement. The results of the standards check shows the instrument was within 10% of the certified value for each standard, which is considered adequate for the measurements reported in this ASX announcement. It should be noted that the reporting of the results in the ASX release are a range of general nature only.

Standard	Nickel (Ni) Certified Value (wt%)	No. hh-pXRF Test Analyses	Average Result %Ni	Error (% from certified value)
OREAS45d Ni-Cu laterite	0.0231	10	0.023	-0.43
OREAS 76b Ni-sulphide Ore	7.78	10	7.9	1.54

Appendix 3 – JORC Table 1 Report

JORC Code, 2012 Edition – Table 1 report Yandal Gold Project

Section 1 Sampling Techniques & Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature & quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The geochemical samples referenced with assay results in this ASX announcement represent half core from NQ2 diamond core (50.6mm diameter as full core). • The core is cut in the field by a portable core cutter circular saw using a diamond blade. • Sampling intervals have been carefully selected based on the target mineralisation so as to better ascertain alteration mineralogy and geochemistry associated directly with the mineralisation for exploration purposes. • Sampling intervals are also selected on a continuous basis so that full 1m assay results can be quantified and announced, which means sub-metre intervals are selected so that when grouped together they add to a full metre. • The cut line for the half core sample is selective and determined based on the best knowledge available for which geological features host the target mineralisation. For example, if it is a certain structure, the structure is 'halved', if it is foliation the foliation is 'halved'. This method is used to make sure the sample is as representative as possible of the 'true' concentration of the target element in the core. • In some instances, hand-held portable XRF method has been used to ascertain very approximate ranges of transition element concentrations and if so this method has been explained in Appendix 1 of this ASX announcement. This is not the case for TED05.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) & details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other*	• All drilling related to drill holes discussed in this ASX announcement utilised a combination of mud-rotary (MR), to first drill through the paleochannel, followed by Diamond drilling in the basement rock.

Criteria	JORC Code explanation	Commentary
	type, whether core is oriented & if so, by what method, etc.).	The diamond drilling was used to collect NQ2 core (50.6mm diameter) from the drill hole with standard tube. Core orientation was achieved by referencing the bottom of hole with a Reflex downhole orientation tool for each core sample tube. Drill core was refitted where broken from sample tube by jig-saw matching where possible. A line was drawn along core to reference the bottom of hole orientation for referencing structural measurements to. • No orientation was achieved on TED05 as it was a vertical hole intended to for use a water bore going forward.
Drill sample recovery	• *Method of recording & assessing core & chip sample recoveries & results assessed.* • *Measures taken to maximise sample recovery & ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery & grade & whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery was not recorded for the MR drilling. Core loss was recorded by the driller and checked by the geologist when measuring up the core. Core loss was marked in the core storage trays with core blocks. • To minimise core loss the driller was notified of any known difficult ground conditions and the depths at which they may be encountered to ensure the driller could adjust his drilling technique prior to intersecting them. • Not enough geochemistry data has been accumulated to date to make an assessment of any bias of geochemical assay results due to core loss.
Logging	• *Whether core & chip samples have been geologically & geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length & percentage of the relevant intersections logged.*	• Logging of soft sediment MR drilling samples of the paleochannel is on a metre by metre or 2 metre basis. Given the paleochannel is not the target geology, the geology is only recorded where no drilling has occurred in the location already. • Logging of diamond core is achieved both at the drill rig and at the exploration camp on portable core racking prior to sample selection and core cutting. • Both geology and structures/veins are logged throughout the core. Alpha and beta angles are used for structural orientation relative to the core axis and then converted to true orientation after consideration of the dip and azimuth of the drill hole at the particular downhole depths. • All geological intervals are logged to the closest 10cm. • Hand held pXRF analysis is used to aid in the identification of major rock types, in particular for

Criteria	JORC Code explanation	Commentary
		ascertaining potential protoliths through areas of intensive alteration. • All core is measured and checked to the drillers log for depth correction and oriented with a core axis line drawn for bottom of core. • Geological logging is qualitative and quantitative in nature. • Visual estimations of sulphides and geological interpretations are based on examination of drill core using the naked eye and a 20x hand lens during drilling operations. • It should be noted that whilst % mineral proportions are based on standards as set out by JORC, they are estimation only and can be subjective to individual geologists to some degree. • Details of the sulphides, type, nature of occurrence and general % proportion estimation are found within the text of the announcement if reported at all.
Sub-sampling techniques & sample preparation	• *If core, whether cut or sawn & whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc.& whether sampled wet or dry.* • *For all sample types, the nature, quality & appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• In-field sampling techniques are described above. • At the lab, samples were crushed to a nominal 2mm using a jaw crusher before being split using a rotary splitter (or riffle splitter when rotary splitter is not available) into 400-700g samples for pulverising. • Samples were pulverised to a nominal >90% passing 75 micron for which a 100g sample was then selected for analysis. A spatula was used to sample from the pulverised sample for digestion. • The ALS and Bureau Veritas geochemical laboratories in Perth that were used for this Project both use their own internal standards and blanks as well as flushing and cleaning methods accredited by international standards. • Sample sizes and splits are considered appropriate to the grain size of the material being sampled as according to the Gi standard formulas. • The laboratory introduced geochemical standards for specific elements and of different grades as per the geologist's instructions at the rate of 1 in 20 or 5% or at smaller intervals. In this case the specific standards used were targeted for gold (Au). • To estimate total error, field duplicates are taken to undergo all the same crushing, splitting and milling procedures at the lab. A field duplicate is taken at a rate of approximately 1 in 20 samples or 5% of

Criteria	JORC Code explanation	Commentary
		the sample stream or where considered appropriate due to observations of the drill core and according to the geologist's instructions. • All duplicates are 'true duplicates', that is they are the other half of the core sampled, which means no core remains in areas of duplicate sampling. Due to the early stage of exploration and need to preserve core for observation and further study, duplicate sampling has been limited to 10cm lengths of core at this stage.
Quality of assay data & laboratory tests	• *The nature, quality & appropriateness of the assaying & laboratory procedures used & whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make & model, reading times, calibrations factors applied & their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) & whether acceptable levels of accuracy (i.e. lack of bias) & precision have been established.*	• Gold (Au), Platinum (Pt) and Palladium (Pd) were analysed by Fire Assay and Inductively Coupled Plasma Mass Spectrometry (ICPMS) finish which has a detection limit of 0.001g/t Au. All other elements are analysed by ICP with either a MS or Optical Emission Spectrometry (OES) finish, whichever is most accurate for the individual element within the matrix of the sample being analysed. A combination of a lab developed mixed acid digest and peroxide fusion followed by dilute HCl digest were used to get elements into solution (excluding Au) prior to analysis and the most accurate method chosen for each element based on matrix geochemistry (post initial analyses). • This analytical technique is considered a total analysis for all intent and purposes. • No other analytical techniques are relevant to reporting in this ASX announcement. • All QAQC procedures (duplicates etc) have been outlined above. • Acceptable levels of accuracy for all data referenced in this ASX announcement have been achieved given the purpose of the analysis (first pass exploration)
Verification of sampling & assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical & electronic) protocols.* • *Discuss any adjustment to assay data.*	• All intervals selected for sampling are made by geologists in the field and double checked by their supervising geologist. • The same procedure as above is completed for the determination of significant intervals and their cut-offs for the reporting of geochemical assay results • There are no twinned holes reported on in this ASX announcement.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy & quality of surveys used to locate drill holes (collar & down-hole surveys), trenches, mine workings & other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality & adequacy of topographic control.*	• All drill hole collars referenced in this ASX announcement have been surveyed for easting, northing & elevation using handheld GPS at this stage only. At the end of the drilling campaign a DGPS with 10cm horizontal and vertical accuracy will be used to survey in the drill hole collars.
Data spacing & distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing & distribution is sufficient to establish the degree of geological & grade continuity appropriate for the Mineral Resource & Ore Reserve estimation procedure(s)&classifications applied.* • *Whether sample compositing has been applied.*	• Drilling has been for exploration only, spacing varies between targets. A map of all drill hole locations referenced in this ASX announcement has been provided in the text of the announcement. A drill hole collar table was provided in Appendix 1. • No sample compositing has been applied to data referenced in this ASX announcement.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation & the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed & reported if material.*	• TED05 was oriented vertically and so no orientations were obtained. • Samples are carefully selected according to the geological features hosting the gold so as to be as representative as possible. Further details of this process are outlined above.
Sample security	• *The measures taken to ensure sample security.*	• All samples are given a project scale code and consecutive sample number that has no reference to drill hole, depth in drill hole or location of drill hole thus ensuring anonymity of sample numbers. • All samples are bagged in calico bags inside poly-weave bags inside bulla bags for transport. Samples are either delivered personally to the laboratory by the field geologist or field manager if deemed important or transported to Perth by appropriate transport company within 1-2 days of delivery to in-field dock/pick-up location.
Audits or reviews	• *The results of any audits or reviews of sampling techniques & data.*	• Not applicable

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement & land tenure status	• *Type, reference name/number, location & ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park & environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Yandal Gold Project is located approximately 770km km NE of Perth and less than 35km NE of the Bronzewing Gold Mine operations. The project includes the tenements M53/1089, E53/1211, E53/1060, E53/1210 and E37/1146 which are 100% owned by Redport Exploration Pty Ltd (subject to the agreements referred to below), as well as E53/1858, E53/1929 and E53/1909, which are 100% owned by Toro Exploration Pty Ltd. Redport Exploration Pty Ltd and Toro Exploration Pty Ltd are both wholly owned subsidiaries of Toro Energy Ltd. • All tenements are granted. • A heritage agreement has been entered into with the traditional owners of the land the subject of the Yandal Gold Project. • M53/1089 is subject to agreements with JAURD International Lake Maitland Project Pty Ltd (**JAURD**) and ITOCHU Minerals and Energy of Australia Pty Ltd (**IMEA**) under which JAURD and IMEA can acquire a 35% interest inM53/1089 and certain associated assets. • The agreements with JAURD and ITOCHU may also be extended, at JAURD and IMEA's election, to uranium rights only on E53/1211, E53/1060, E53/1210 and E37/1146. • Toro Exploration Pty Ltd has rights to all minerals on E53/1858, E53/1909 and E53/1929. • Toro has agreed to pay JAURD and IMEA net smelter return royalty on non-uranium minerals produced from E53/1211, E53/1060, E53/1210 and E37/1146. The exact percentage of that royalty will depend on Toro's interest in the non-uranium rights at the time and will range from 2% to 6.67%. • E53/1060 is subject to a 1% gross royalty on all minerals produced and sold from that tenement. M53/1089 is subject to a 1% net

Criteria	JORC Code explanation	Commentary
		smelter return royalty on gold and on all other metals derived from that tenement, in addition to a 1% gross royalty on all minerals produced and sold from a discrete area within that tenement.
Exploration done by other parties	• *Acknowledgment & appraisal of exploration by other parties.*	• Almost all drilling on the Yandal Gold Project exploration ground has targeted carbonate associated shallow groundwater uranium deposits. As such, prior to 2016 there was no drilling that penetrated the basement. The only exploration targeting gold or other metals in the basement rocks of the project area was 19 RC holes drilled by Toro targeting nickel in November-December 2016. A total of 18 holes were drilled into the southern part of the project area in E53/1210 and one hole was drilled into the area presented in this announcement (Christmas gold prospect) on E53/1060. The former holes were unsuccessful but the latter hole found a trace of gold that has contributed to the targeting of the area represented by the Christmas gold prospect.
Geology	• *Deposit type, geological setting & style of mineralisation.*	• Target mineralisation is Yandal style gold, that is gold in veins and fractures, often associated with sulphides and related to late NE and NW structures over Archaean greenstone and granitoid geology oriented sub-vertically in a N-S lineament. Gold is concentrated in the greenstones but can be found in granitoid near to greenstone-granitoid contact zones. However, TERC13 was targeting a Ni and chrome (Cr) anomaly at the top of basement discovered in the 2018-19 aircore drilling campaign (refer to text in this ASX announcement). TED03 followed up the successful intersection of nickel sulphides by TERC13 and TED04 was drilled in a strategic location based on the results of TED03. So, komatiite hosted massive nickel sulphide mineralisation is also a target.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *Easting & northing of the drill hole collar*	• All the information relevant to the drill holes referenced in this ASX announcement is contained in Appendix 1. Elevations are not given due to the known problems of hand held GPS devices to give accurate elevations.

Criteria	JORC Code explanation	Commentary
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip & azimuth of the hole* o *down hole length & interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material & this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades)&cut-off grades are usually Material & should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results & longer lengths of low grade results, the procedure used for such aggregation should be stated & some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable.
Relationship between mineralisation widths & intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known & only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No true widths have been stated in this ASX announcement, all relate to downhole intercept lengths. This has been adequately reported in the text of the announcement. • Due to the vertical orientation of TED05, the downhole depth is also the true depth (depth from surface).
Diagrams	• *Appropriate maps & sections (with scales)&tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations & appropriate sectional views.*	• All provided above within the ASX announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low & high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant information is provided in the text of this ASX announcement.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful & material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size & method of treatment; metallurgical test results; bulk density, groundwater, geotechnical & rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data collected is considered material to this announcement.
Further work	• *The nature & scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations & future drilling areas, provided this information is not commercially sensitive.*	• The details of the nature of future work around the Dusty nickel discovery has yet to be determined.

Section 3 Estimation & Reporting of Mineral Resources

NOT APPLICABLE