ASX RELEASE
9 December 2020

Assays Confirm Exceptional 4.5m cumulative of Massive Nickel Sulphide Grading 3.91% Nickel in Drill Hole TED07 at Dusty

- **ASSAY RESULTS HAVE BEEN RETURNED FOR THE MASSIVE NICKEL SULPHIDE INTERSECTIONS REPORTED IN DIAMOND HOLE TED07 AT TORO'S DUSTY NICKEL DISCOVERY WITHIN THE YANDAL GOLD PROJECT.**

- **THE RESULTS CONFIRM 4.5M CUMULATIVE OF MASSIVE NICKEL SULPHIDES WERE INTERSECTED FROM 250.9M DOWNHOLE WITH AN AVERAGE GRADE OF 3.91% NICKEL, 0.34% COPPER, 0.13% COBALT AND 0.45G/T PLATINUM AND PALLADIUM.**

Figure 1: Photo of massive nickel sulphide in drill core of diamond hole TED07 at the Dusty nickel discovery on Toro's 100% owned Yandal Gold Project – this part of the core grades 4.01% nickel (see text for details).

- **THE MASSIVE NICKEL SULPHIDE INTERSECTIONS OCCUR OVER A <u>TOTAL 9M ZONE OF SIGNIFICANT SULPHIDE MINERALISATION GRADING AT 2.07% NICKEL</u> FROM 250.9M DOWNHOLE AND INCLUDE (REFERING TO FIGURE 2):**
    - **2.0M OF MASSIVE NICKEL SULPHIDE GRADING 4.01% NICKEL, 0.27% COPPER, 0.13% COBALT AND 0.45G/T PLATINUM AND PALLADIUM FROM 250.9M DOWNHOLE;**
    - **0.20M OF MASSIVE NICKEL SULPHIDE GRADING 3.35% NICKEL, 0.46% COPPER, 0.11% COBALT AND 0.42G/T PLATINUM AND PALLADIUM FROM 253.2M DOWNHOLE;**
    - **2.0M OF MASSIVE NICKEL SULPHIDE GRADING 3.85% NICKEL, 0.41% COPPER, 0.13% COBALT AND 0.45G/T PLATINUM AND PALLADIUM FROM 255.5M DOWNHOLE; AND**
    - **0.3M OF MASSIVE NICKEL SULPHIDE GRADING 4.03% NICKEL, 0.33% COPPER, 0.13% COBALT AND 0.39G/T PLATINUM AND PALLADIUM FROM 259.6M DOWNHOLE.**

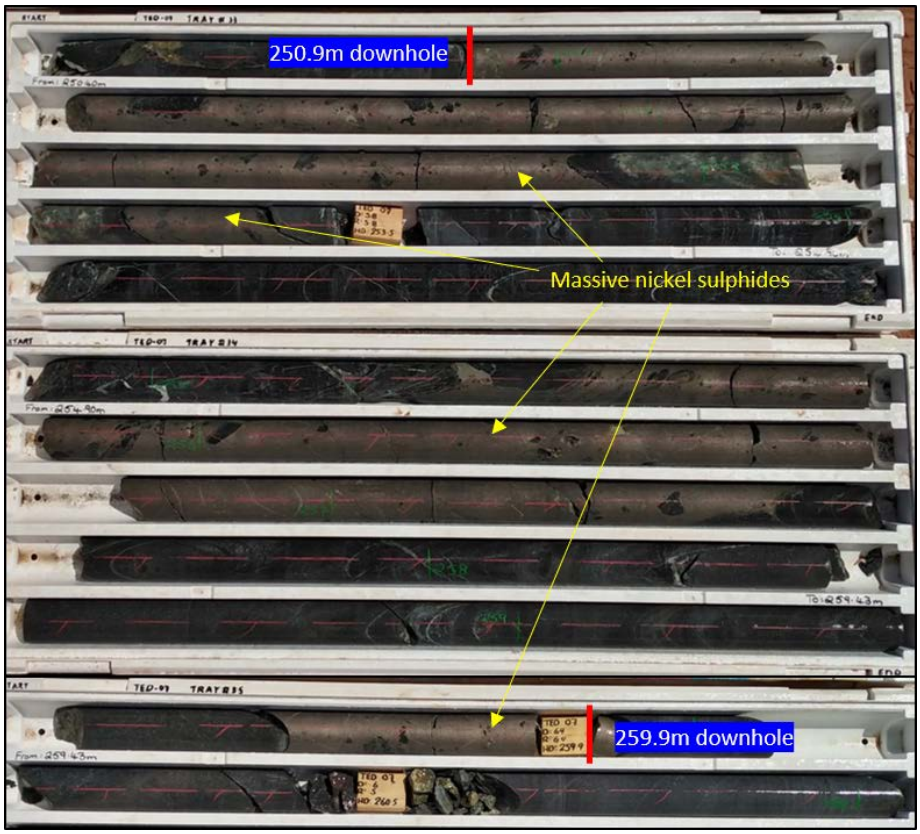

Figure 2: Photo of 9m thick (downhole) zone of nickel sulphides in drill core of diamond hole TED07 inclusive of the 4.3m cumulative over four sections of massive nickel sulphides (see text for further details).

- **THE NICKEL SULPHIDE INTERSECTION IN TED07 IS APPROXIMATELY 70M DOWN-DIP TO THE EAST OF THE PREVIOUSLY ANNOUNCED TED04 INTERSECTION (FIGURE 3). TED04 RETURNED ASSAY RESULTS OF <u>2.6M @ 3.45% NICKEL</u> FROM 184.5M DOWNHOLE.**

- **AS WITH ALL OTHER DRILL HOLES TO DATE, THERE ARE INDICATIONS THAT ALL OR PART OF THE KOMATIITE HOST ROCK CONTAINS DISSEMINATED NICKEL SULPHIDES. THIS, HOWEVER, WILL NEED TO BE VERIFIED WITH DETAILED MINERALOGY.**
- **GEOCHEMICAL ASSAY RESULTS FOR DIAMOND HOLE TED06, WHICH INTERSECTED THE KOMATIITE HOST ROCK IN-BETWEEN THE MASSIVE SULPHIDE INTERSECTIONS OF TED04 AND TED07 (REFER TO FIGURE 3), DEMONSTRATE THAT TED06 ALSO INTERSECTED A THIN 12CM BAND (DOWNHOLE) OF MASSIVE NICKEL SULPHIDE. THE AVERAGE GRADE OF THE INTERSECTION IN TED06 WAS 3.19% NICKEL, 0.28% COPPER, 0.13% COBALT AND 0.29 G/T PLATINUM AND PALLADIUM.**
- **THESE RESULTS DISCLOSE THAT THE MASSIVE NICKEL SULPHIDE IS CONTINUOUS OVER THE 70M DOWN-DIP EXTENT TESTED BY THE THREE DRILL HOLES TED04, TED06 AND TED07.**
- **THE DUSTY NICKEL MINERALISATION REMAINS OPEN IN ALL DIRECTIONS.**
- **THE DUSTY KOMATIITE IS INTERPRETED TO EXTEND OVER A 7KM STRIKE LENGTH.**
- **THE DIAMOND DRILLING PROGRAMME AT THE DUSTY NICKEL PROSPECT HAS BEEN EXTENDED AS A RESULT OF THE CONTINUED SUCCESS OF THE CURRENT CAMPAIGN.**

Commenting on the continued outstanding assay results for the Dusty Discovery Toro Executive Chairman, Mr Richard Homsany said:

"We are very pleased to announce these exceptional further assay results which confirm the outstanding quality of Toro's Dusty Nickel Discovery. In such a short space of time, and with limited drilling to date, this highly promising discovery has not only been validated, it has also been significantly upgraded.

Assay results for TED07 came in better than anticipated from the preliminary observations from hhpXRF and are of a higher grade on average than the grades from the TED04 intersection 70m up-dip to the west, which returned assay results of 2.6m @ 3.45% nickel from 184.5m downhole.

In addition, copper grades in the massive nickel sulphides have increased at depth with grades of between 0.27% and 0.46% copper in TED07 compared to the 0.18% average grade in TED04,

All drilling at Dusty to date has shown that the Dusty Komatiite is mineralised with nickel sulphides and that massive nickel sulphide mineralisation has continuity to depth through drill holes TED04, TED06 and TED07 and along strike to the north in TED03.

These are all strong indicators that Dusty's potential, as well as the potential of Toro's other nickel targets, is uncapped. Toro's board and staff remain enthusiastic to continue to evaluate and explore Toro's tenure as the scope for it to host further discoveries is both significant and expanding.

As a consequence of our increasing confidence, we are delighted to announce the extension of Toro's diamond drilling programme. Drilling productivity is increasing and this bodes well for the cost effectiveness of Toro's future drilling campaigns. We look forward to providing further updates as we advance our exploration efforts.

In light of the challenges our industry, along with broader society, has had to confront with COVID-19, the board is most pleased that the Company has been able to deliver a quality nickel discovery for its shareholders in these unprecedented times.

Toro is well poised to hit the ground running with justified optimism in 2021."

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is very pleased to announce that recently returned geochemical assay results have confirmed that massive nickel sulphides were intersected in diamond drill hole TED07 at the Dusty Discovery on the Company's 100% owned Yandal Gold Project ('the **Project**') as previously reported in the ASX announcement of 29 October 2020, and that the average nickel grades are better than expected. 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.

Details of the massive nickel sulphide intersection are graphically presented in the drill hole cross-section of the Dusty Discovery in **Figure 3**. Photographs of the massive nickel sulphide in the TED07 drill core are shown in **Figures 1 and 2**. The location of Dusty within the Project is shown in **Figures 4 and 5** and the location of the Project within the Yandal Greenstone Belt is shown in **Figure 6**. **Appendices 1 and 2** should be referred to for all drill hole details and significant figures used in average grade calculations. A JORC Table 1 Report for the Project is contained in **Appendix 3**.

The chemistry confirms that the massive nickel sulphides in TED07 occur within a 9m thick (downhole) zone of sulphides starting at 250.9m downhole, which includes four intersections of massive nickel sulphides that have a cumulative thickness of 4.5m. The entire 9m sulphide zone has an average nickel grade of 2.07% nickel and cumulatively, the 4.5m of massive nickel sulphides grade at 3.91% nickel, 0.34% copper, 0.13% cobalt and 0.45 g/t platinum and palladium (refer to **Figure 3**). Individually, the average nickel grades of the massive sulphide intersections are 4.01% over 2.0m from 250.9m downhole, 3.35% over 0.2m from 253.2m downhole, 3.85% over 2.0m from 255.5m downhole and 4.03% nickel over 0.3m from 259.6m downhole.

The average grade of the massive nickel sulphide intersected in TED07 is significantly higher than the 3.45% average nickel grade intersected in TED04 some 70m up-dip to the west, potentially indicating the nickel grade is increasing with depth.

Copper grades within the four individual massive nickel sulphide intersections of TED07 are also higher than the intersection in TED04, with grades of 0.27%, 0.46%, 0.41% and 0.33% copper respectively (compared with 0.18% copper in TED04). Average cobalt grades in the massive sulphide intersections remain similar to that of TED04 ranging between 0.11 and 0.13% cobalt as do the platinum and palladium concentration at between 0.39 and 0.45g/t.

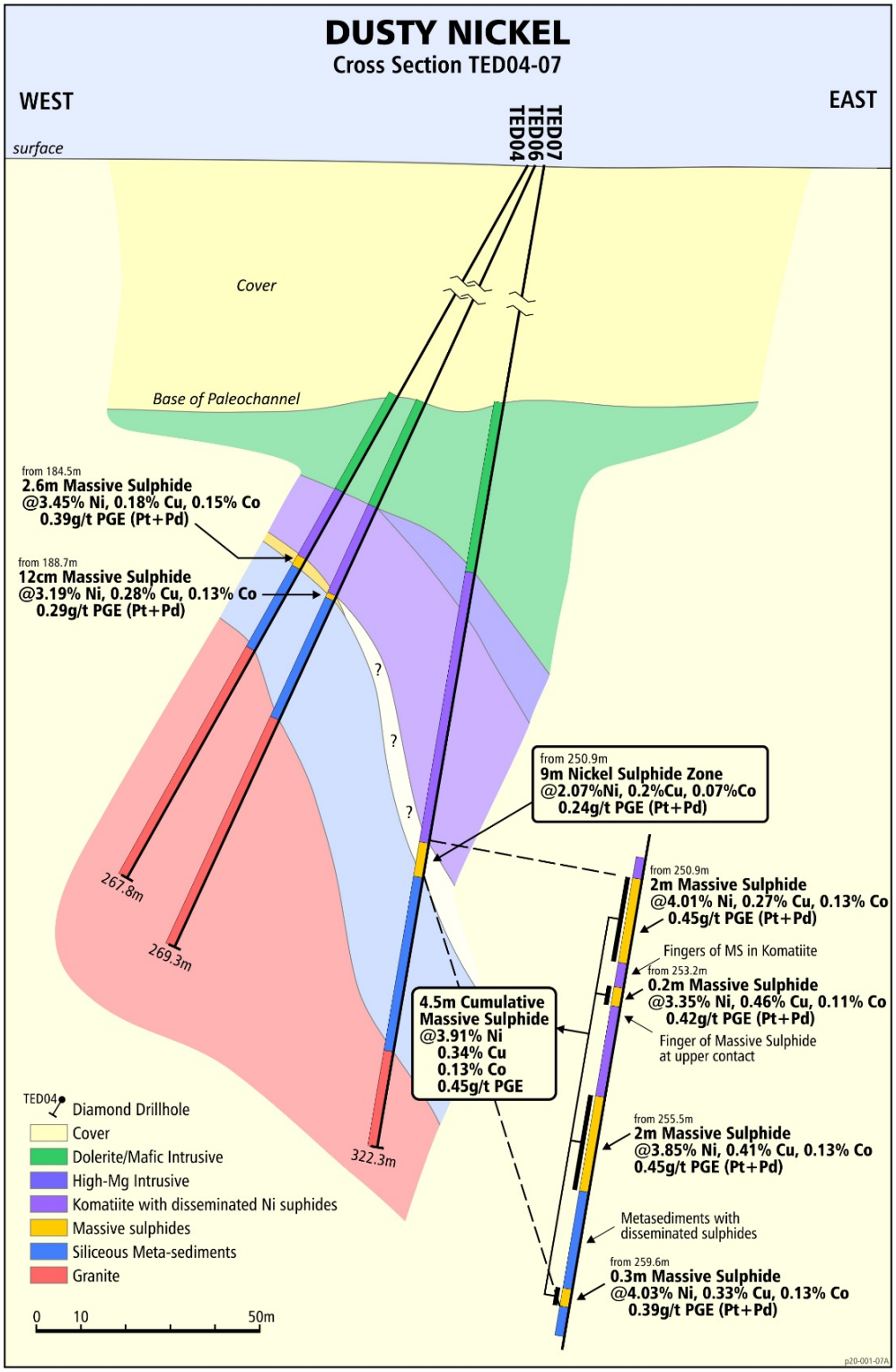

Figure 3: Geological E-W cross-section of Dusty looking north with information from drill holes TED04, 06 and 07. Inset shows the break-down of the 9m section of sulphide mineralisation intersected in TED07, which includes four intersects of massive nickel sulphide. See text for further details.

Geochemical assays results also reveal that diamond hole TED06, which intersected the komatiite host rock in-between the massive sulphide intersections of TED04 and TED07 (refer to **Figure 3**), also intersected a thin 12cm band (downhole) of massive nickel sulphide at the base of the komatiite rock unit. The average grade of the intersection in TED06 was 3.19% nickel, 0.28% copper, 0.13% cobalt and 0.29 g/t platinum and palladium. Although this shows that the thickness of the massive nickel sulphide may be variable down-dip, it also shows that the massive nickel sulphide is continuous over the 70m down-dip extent tested by the three drill holes TED04, TED06 and TED07.

All of the massive nickel sulphide intersected at Dusty and reported on to date (in drill holes TERC13, TED03, TED04, TED06 and TED07) occurs at the base of a magnetite bearing ultramafic rock unit interpreted to be a komatiite flow/intrusion, which overlies a siliceous metasedimentary unit on top of a felsic granite. The hanging wall to the komatiite is a thick mafic intrusive (dolerite) or a high magnesium intrusive rock at depth (refer to **Figure 3**). The dominant mineralogy of the massive nickel sulphide intersects includes pyrite, pyrrhotite, pentlandite and chalcopyrite. The evidence to date suggests that the Dusty Nickel Discovery is one of komatiite hosted massive nickel mineralisation similar to most of the massive nickel sulphide deposits exploited in the Yilgarn of Western Australia.

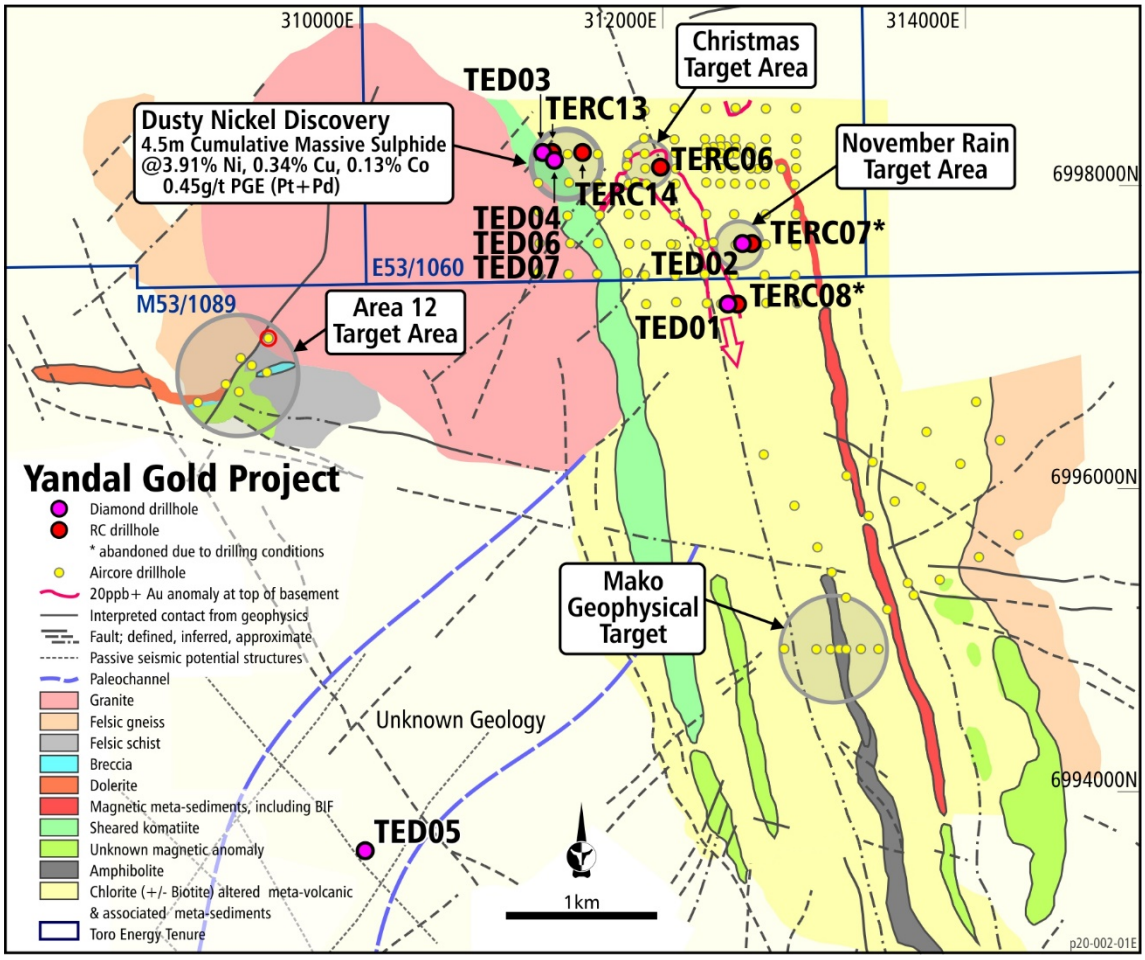

Figure 4: Location of the Dusty Nickel Discovery and diamond drill hole TED07.

Given the continued success of the current drilling campaign, the mud-rotary/diamond drilling programme has been extended to at least 3,000m, which is double that originally planned. The Dusty nickel sulphide mineralisation remains open in all directions. The elongated magnetic anomaly interpreted to represent the Dusty Komatiite stretches over a 7km strike length. All of the drill holes at Dusty to date (see above) have indications of disseminated nickel sulphides throughout the komatiite rock unit, which if proved to be the case with detailed mineralogical analysis, shows that the Dusty Komatiite has been sulphidised and hence is a target for massive nickel sulphides all along its 7km length.

Drilling continues on the Project and the Dusty Nickel Discovery, further updates from which will be announced as drilling and geochemical results progress.

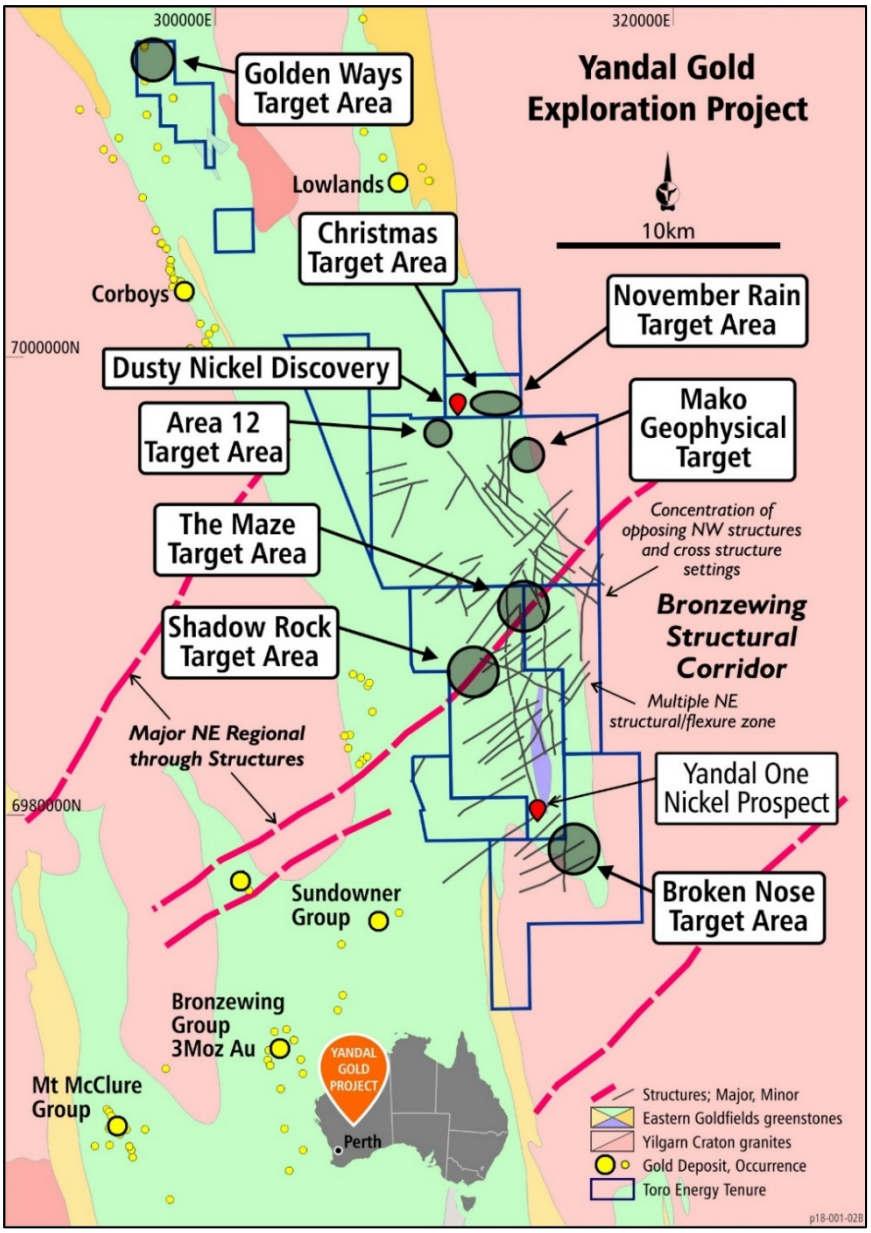

Figure 5: Close up map of the Yandal Gold Project showing all major target areas and prospects so far.

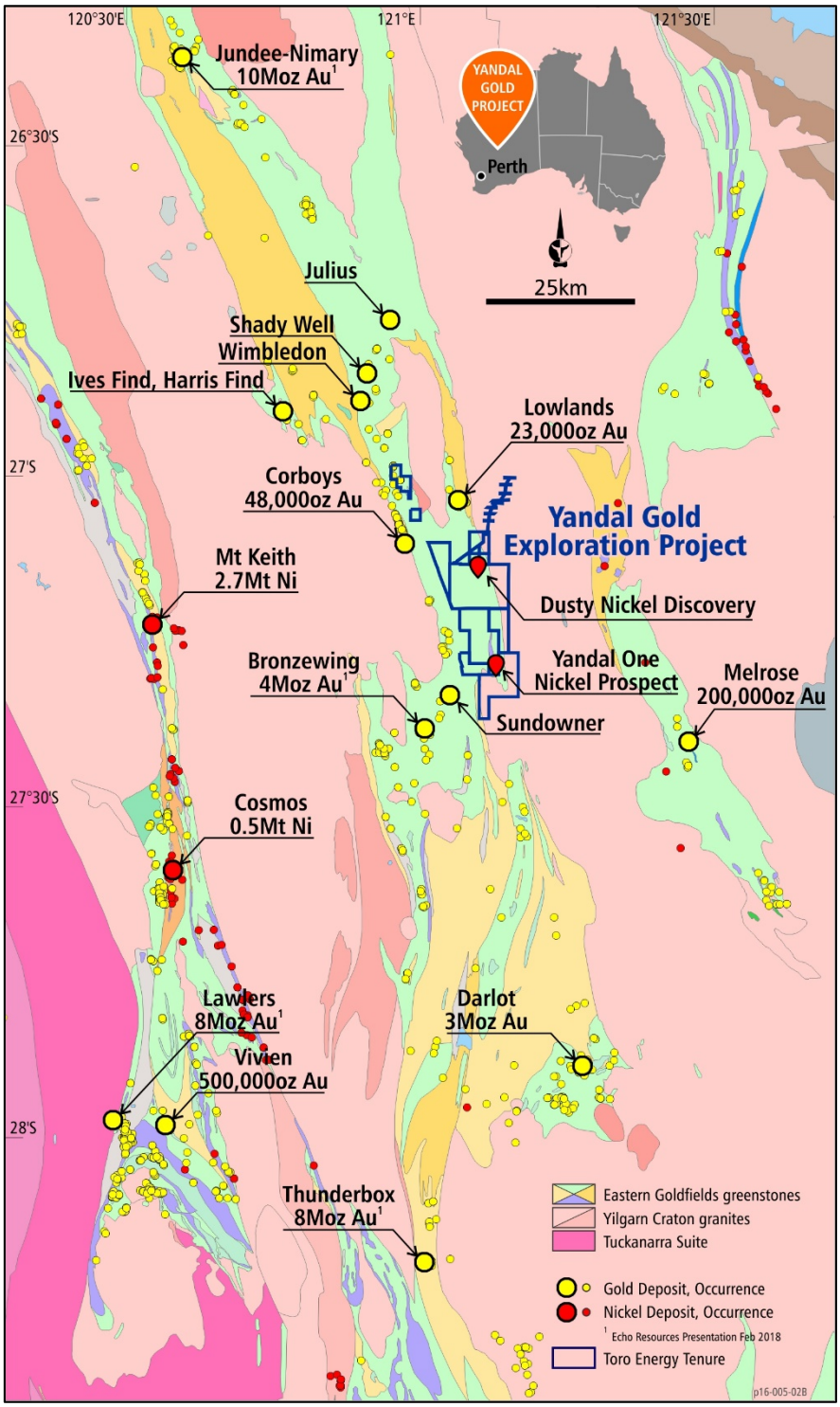

Figure 6: Location of Toro's Yandal Gold Project.

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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Dr Greg Shirtliff	Toro Energy	08 9214 2100

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 via a hand held GPS.

Appendix 2: Table of significant figures and the intervals included in significant figures for assay results reported on in this ASX announcement.

HOLE ID	Depth From m	Depth To m	Interval Width m	Platinum (Pt) g/t	Palladium (Pd) g/t	Copper (Cu) wt%	Cobalt (Co) wt%	Nickel (Ni) wt%
TED-06	188.68	188.8	0.12	13	279	0.28	0.13	3.19
TED-07	250.9	251.5	0.6	27	416	0.23	0.14	4.08
TED-07	251.5	252	0.5	280	286	0.25	0.13	4.00
TED-07	252	252.5	0.5	292	285	0.36	0.14	4.05
TED-07	252.5	252.9	0.4	8	166	0.23	0.13	3.88
TED-07	252.9	253.2	0.3	36	107	0.07	0.03	1.00
TED-07	253.2	253.4	0.2	12	409	0.46	0.11	3.35
TED-07	253.4	254	0.6	9	43	0.04	0.02	0.55
TED-07	254	255	1	8	11	0.01	0.01	0.24
TED-07	255	255.27	0.27	5	6	0.01	0.01	0.28
TED-07	255.27	255.55	0.28	53	312	0.82	0.06	1.79
TED-07	255.55	256	0.45	16	592	0.36	0.13	3.75
TED-07	256	256.5	0.5	193	366	0.52	0.13	3.97
TED-07	256.5	257	0.5	43	246	0.42	0.14	4.05
TED-07	257	257.38	0.38	216	212	0.21	0.14	4.11
TED-07	257.38	257.55	0.17	88	142	0.58	0.09	2.58
TED-07	257.55	258	0.45	1	4	0.01	0.00	0.04
TED-07	258	259	1	<1	1	0.00	0.00	0.02
TED-07	259	259.6	0.6	<1	<1	0.01	0.00	0.00
TED-07	259.6	259.9	0.3	119	270	0.33	0.13	4.03

Note: Pt and Pd assay was by Fire Assay and Inductively Coupled Plasma Mass Spectrometry (ICPMS) finish which has a detection limit of 0.001g/t Pt and Pd. Ni, Co and Cu assay was by inductively Coupled Plasma (ICP) with Optical Emission Spectrometry (OES) which has a detection limit of 0.0002 weight (wt) percent (%) for both Ni and Cu and 0.0005 wt% for Co. For all elements other than Pt and Pd, a combination of a lab developed mixed acid digest and peroxide fusion followed by dilute HCl digest were used to get elements into solution prior to analysis and the most accurate method chosen for each element based on matrix geochemistry (post initial analyses). Where a '0' value is shown it represents a sample that returned a below detection limit value but for a conservative approach to significant figure reporting it has been treated as a '0' in any cumulative calculation.

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.
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. 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

Criteria	JORC Code explanation	Commentary
	type, whether core is oriented & if so, by what method, etc.).	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 ascertaining potential protoliths through areas of intensive alteration.

Criteria	JORC Code explanation	Commentary
		• 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 are 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 the sample stream or where considered

Criteria	JORC Code explanation	Commentary
		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.*	• As sampling of half core is selective based on the knowledge of the controls on mineralisation, where structure is an important control on mineralisation, it is sampled accordingly to reduce any bias.. • Samples are carefully selected according to the geological features hosting the mineralisation 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.
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* o *elevation or RL (Reduced Level – elevation above sea level in metres) 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 *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.*	• The exact sample intervals and their associated gold grades that make up the 1m gold grade reported in this ASX announcement are reported in Appendix 2 of the announcement. • No cut-offs have been used to report the grades of mineralisation in this ASX announcement.
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. .
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.
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*	• No other exploration data collected is considered material to this announcement.

Criteria	JORC Code explanation	Commentary
	– size & method of treatment; metallurgical test results; bulk density, groundwater, geotechnical & rock characteristics; potential deleterious or contaminating substances.	
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