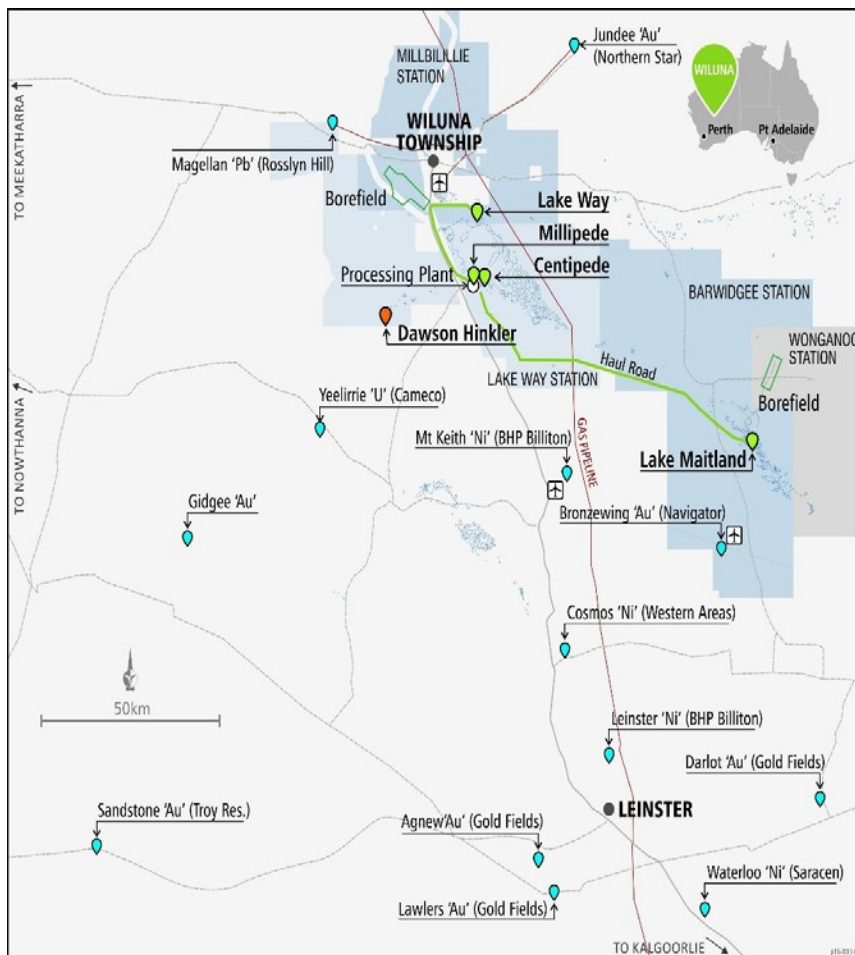


**ASX ANNOUNCEMENT**  
15 June 2021

**TORO SECURES SRK CONSULTING FOR ENGINEERING STUDY AT LAKE MAITLAND URANIUM DEPOSIT**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is very pleased to announce that SRK Consulting has been secured as the consulting group to conduct the re-engineering work on the mining of the Lake Maitland Uranium Deposit. The Lake Maitland Uranium Deposit is part of Toro's environmentally approved Wiluna Uranium Project, located near Wiluna along the Goldfields Highway, some 710km NE of Perth in Western Australia (**Figure 1**).



**Figure 1: Location of the Wiluna Uranium Project**

The re-engineering work follows on from the success of research into beneficiation of the potential Lake Maitland ore and the subsequent redesign of the processing flowsheet for a stand-alone Lake Maitland mining and processing operation. The cost efficiencies made from the changes to the processing plant, as detailed

in the ASX announcement of 7 March 2019, allow for a revisit of the planned mining operation to investigate if the savings can translate into an increased utilisation of the resource through the mill and a more efficient, less complex mining method. The re-engineering of the mine is also necessitated by the excellent vanadium recovery within the uranium deposit, which may produce a valuable  $V_2O_5$  by-product at Lake Maitland as outlined in the ASX announcement of 21 October 2019.

The engineering work will focus on a re-investigation of the estimation block model of the Lake Maitland resource, taking account of the dual-processing of uranium and vanadium as well as grades of both  $U_3O_8$  and  $V_2O_5$  post beneficiation but pre-leach. Using the results from this assessment, the engineering will then re-optimize the mine taking into account the added net value of both the  $V_2O_5$  production and the cost efficiencies that have been created from the recent research into beneficiation and the downstream changes and improvements in the processing stream. The main aim of the work is to test if the above improvements translate into a lowering of the optimised mining cut-offs, which would result in more of the resource being processed over the life of the mine. A further objective is to demonstrate a less complex and more cost effective mining method. This re-engineering of the Lake Maitland mining operation will investigate the potential for this creation of significant Project value.

The study will assume a stand-alone mining and processing operation at Lake Maitland and will not, at this stage, include the other Wiluna uranium deposits at Centipede-Millipede and Lake Way. Lake Maitland represents a proportionally large amount of the Wiluna Uranium Project's resources of  $U_3O_8$  - some 42% of the total at a 200ppm  $U_3O_8$  cut-off at 26.4 Mlbs  $U_3O_8$ . Due to a unique geology, the Lake Maitland deposit is also the most amenable of the Wiluna uranium deposits to the proposed new screening and cycloning beneficiation method, where it has the potential to increase the average feed grade to the mill by up to three times the grades of the pre-beneficiation resource (Mets61 Caly80 ore type - refer to ASX announcement of 30 January 2018).

Toro considers a stand-alone Lake Maitland operation provides the Company a substantial amount of optionality with its significant uranium and vanadium resources. The successful scoping level research and improvements achieved at Lake Maitland to date also highlight opportunities within the broader Wiluna Uranium Project given the potential improved economics at Lake Maitland. The Lake Maitland studies also act as a testing ground for methods that may have the potential to be applied to the entire Wiluna Uranium Project.

Toro will also continue with its exploration efforts on the Yandal Gold and Dusty Nickel Projects, inclusive of drilling, while the engineering study is conducted. Toro is committed to creating shareholder value through targeted exploration. These exploration efforts have already resulted in the discovery of Dusty (both Dusty 1 and Dusty 2), arguably the first massive nickel sulphide mineralisation discovered in the Yandal Greenstone Belt, and in establishing the highly prospective gold mineralisation of its tenure at the Golden Ways Target Area (refer to ASX announcements of 17 February 2021 and 21 April 2021).

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

**Competent Persons' Statement**

**Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – U<sub>3</sub>O<sub>8</sub> and V<sub>2</sub>O<sub>5</sub> for Centipede-Millipede, Lake Way and Lake Maitland.**

The information presented here that relates to U<sub>3</sub>O<sub>8</sub> and V<sub>2</sub>O<sub>5</sub> Mineral Resources of the Centipede-Millipede, Lake Way and Lake Maitland deposits is based on information compiled by Dr Greg Shirliff of Toro Energy Limited and Mr Daniel Guibal of Condor Geostats Services Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

*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.*

[www.toroenergy.com.au](http://www.toroenergy.com.au)

## Appendix 1: Table of Resources for the Wiluna Uranium Project

Wiluna Uranium Project Resources Table (JORC 2012)									
At 200ppm cut-offs inside U <sub>3</sub> O <sub>8</sub> resource envelopes for each deposit - Proposed Mine Only									
		Measured		Indicated		Inferred		Total	
		U <sub>3</sub> O <sub>8</sub>	V <sub>2</sub> O <sub>5</sub>	U <sub>3</sub> O <sub>8</sub>	V <sub>2</sub> O <sub>5</sub>	U <sub>3</sub> O <sub>8</sub>	V <sub>2</sub> O <sub>5</sub>	U <sub>3</sub> O <sub>8</sub>	V <sub>2</sub> O <sub>5</sub>
Centipede / Millipede	Ore Mt	4.9	-	12.1	-	2.7	53.6	19.7	53.6
	Grade ppm	579	-	582	-	382	327	553	327
	Oxide Mlb	6.2	-	15.5	-	2.3	38.6	24	38.6
Lake Maitland	Ore Mt	-	-	22	-	-	27	22	27
	Grade ppm	-	-	545	-	-	303	545	303
	Oxide Mlb	-	-	26.4	-	-	18	26.4	18
Lake Way	Ore Mt	-	-	10.3	-	-	15.7	10.3	15.7
	Grade ppm	-	-	545	-	-	335	545	335
	Oxide Mlb	-	-	12.3	-	-	11.6	12.3	11.6
Total	Ore Mt	4.9	-	44.3	-	2.7	96.3	52	96.3
	Grade ppm	579	-	555	-	382	322	548	322
	Mlb	6.2	-	54.2	-	2.3	68.3	62.7	68.3

Resource table for the Wiluna Uranium Project containing both uranium (as U<sub>3</sub>O<sub>8</sub>) and vanadium (as V<sub>2</sub>O<sub>5</sub>) resources estimated at a 200ppm cut-off for both oxides inside U<sub>3</sub>O<sub>8</sub> resource envelopes for each deposit and according to JORC 2012. Refer to the Company's ASX announcements of 14 October 2015 and 1 February 2016 for the JORC Table 1 for the uranium resource estimations and refer to the JORC Table 1 in the ASX announcement of 21 October 2019 for the vanadium resource estimation.