ASX RELEASE
1 September 2021

Dusty Nickel Project Update
Nickel Sulphides Intersected in all Drill Holes Reaching Target Depth

HIGHLIGHTS

- **The Dusty Nickel Project is located on the same tenure as Toro's Yandal Gold Project but focused on nickel sulphide exploration over two main target areas, the Dusty Target Area in the north and the Yandal One Target Area in the south.**

- **All recent exploration campaigns have focused on the Dusty Target Area. The Yandal One Target Area was drilled by Toro in 2016 and has yet to be revisited however remains prospective.**

- **The discovery of komatiite hosted nickel sulphides in the Dusty Komatiite elevates the potential prospectivity of the approximate 8km long folded komatiite-ultramafic of the Yandal One Target Area.**

- **The drilling campaign to date has comprised of 11 diamond drill holes and one reverse circulation (RC) drill hole at the Dusty Target Area, targeting the Dusty Komatiite over some 440m of strike length.**

- **Of the 10 drill holes that have reached target depth at Dusty, all have intersected nickel sulphide mineralisation in some form, including six holes that have intersected massive or semi-massive nickel sulphide of between 0.15m to 4.5m cumulative downhole thickness (TED03, 04, 06, 07, 11 and 14). The best intersections at Dusty 1 so far are:**

    - **TED04, targeting the same depth as TED03, but 47m to the SE, intersected 2.6m grading 3.45% Ni, 0.18% Cu, 0.15% Co and 0.388g/t platinum and palladium (Pt+Pd) from 184.5m downhole.**

    - **TED07, targeting 117m down-dip to the east of TED04 intersected 9m of nickel sulphides grading 2.07% Ni from 250.9m downhole and inclusive of 4.5m cumulative of massive nickel sulphide grading 3.91% Ni, 0.34% Cu, 0.13% Co and 0.45 g/t Pt+Pd (see Figure 4).**

- **Drilling to date has defined two locations of potential massive nickel sulphide accumulation some 400m apart, known as Dusty 1 and Dusty 2.**

- **Toro considers the presence of nickel sulphide mineralisation in all drill holes to have reached target depth in the Dusty Komatiite, over some 440m strike length, suggests that the Dusty Komatiite should be regarded as very prospective for massive nickel sulphides over its entire 7.5km strike length (according to magnetic data).**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to provide an update for the Company's 100% owned Dusty Nickel Project ('the **Project**') located in the Yandal Greenstone Belt, some 50km east of the world class Mt Keith Nickel Deposit (**Figure 1**).

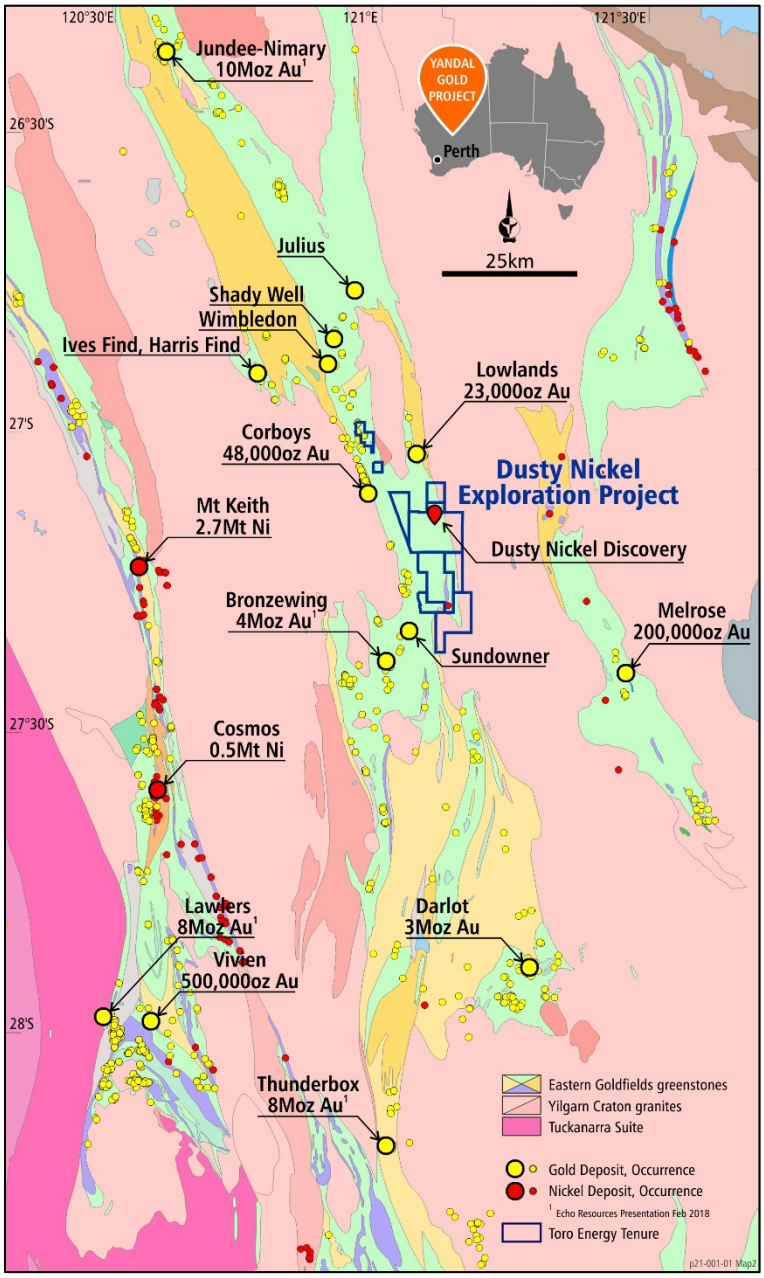

Figure 1: Location of the Dusty Nickel Project

Please refer to ASX announcements of 9 April, 2019, 19 February, 9 June, 13 July, 16 July, 1 September, 29 October and 9 December 2020, as well as 21 April and 24 August 2021 for more detailed information of the results discussed in this release. **Appendix 1** contains all relevant drill hole details, **Appendix 2** contains a table of significant figures, mostly already reported on in the ASX announcements above and

the JORC Table One for all results related to diamond drilling in this ASX announcement (which almost all are) can be found in **Appendix 3**. The JORC Tables for the limited results here that relate to the RC drill hole TERC13 and aircore drilling in 2018 can be found in the ASX announcements of 9 June 2020 and 9 April 2019 respectively.

The Dusty Nickel Project is located within the same tenure as the Yandal Gold Project but excluding the northern target area, Golden Ways. The Project currently consists of two main target areas, Dusty in the north and Yandal One in the south (**Figure 2**).

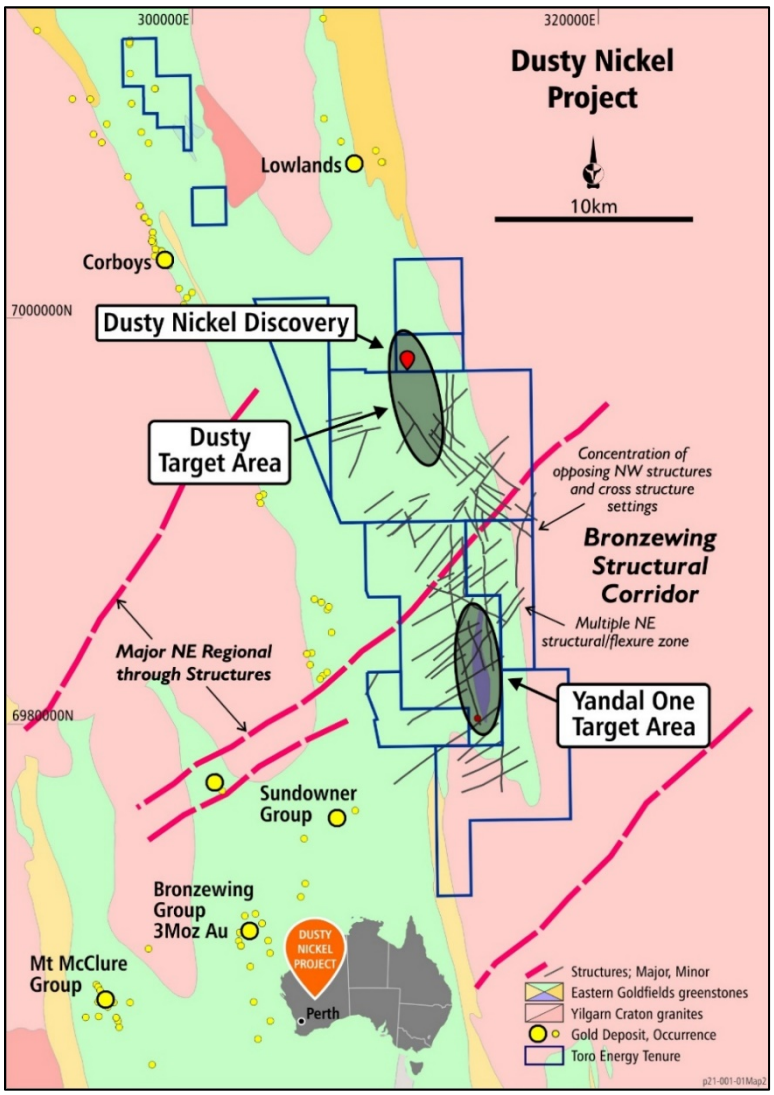

Figure 2: Location of the two main target areas within the Dusty Nickel Project, Dusty and Yandal One.

The Dusty Target Area is focused on an elongate N-S trending magnetic anomaly shown by current drilling to be a komatiite or similar ultramafic intrusive rock and interpreted by magnetic geophysics to have a total strike length of at least 7.5km. This target rock is known by the Company as the Dusty Komatiite (**Figure 3**).

At the southern end of the Dusty Komatiite, adjacent to the east, is another similar elongate N-S trending magnetic anomaly with a strike length of approximately 2.5km that may also be komatiite-ultramafic but is yet to be tested by drilling (refer to **Figure 3**). The Dusty Target Area includes the recently discovered massive and semi-massive nickel sulphide accumulations at Dusty 1 and Dusty 2 respectively, some 400m apart, along the northern end of the Dusty Komatiite.

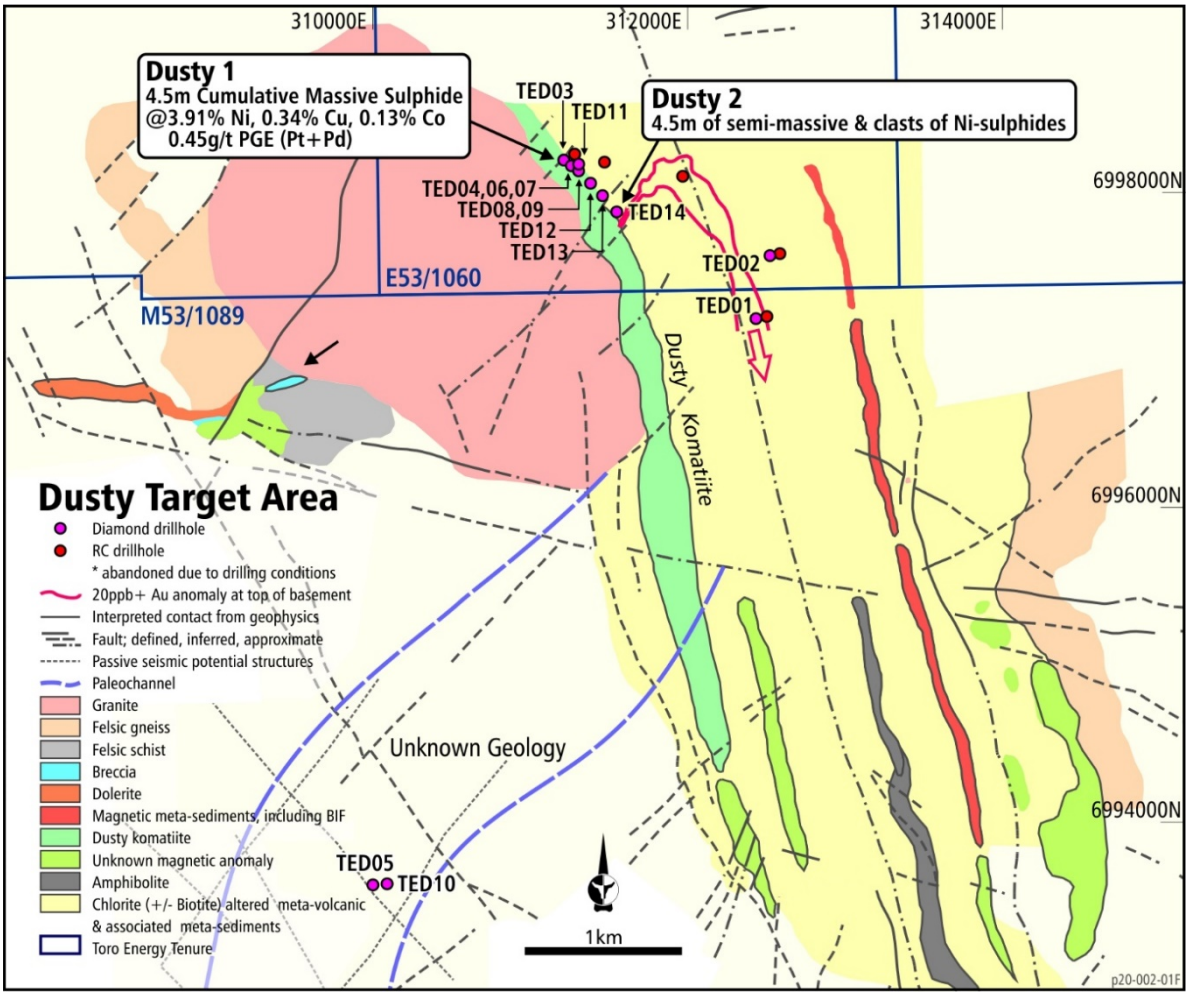

Figure 3: Location of TED14 relative the original Dusty Nickel Discovery within the Dusty Target Area.

The Yandal One Target Area is focused on a large body of folded komatiite-ultramafic rock confirmed via RC drilling by Toro in 2016 and interpreted from magnetics to have a folded strike length of some 8km. 18 RC drill holes for 3,537m were drilled into the Yandal One komatiite-ultramafic in late 2016 with the aim of identifying komatiite beneath nickel laterite intersected in historical aircore drilling and then assessing for large disseminated sulphide deposits such as Mt Keith, situated some 50km to the west. Whilst the Mt Keith deposit's prospectivity was downgraded by the results of the drilling, Toro concluded that the area was still prospective for massive nickel sulphide mineralisation. There has been no other drilling at the Yandal One Target Area since Toro's 2016 RC drilling program.

All current drilling has been concentrated at the Dusty Target Area after aircore drilling in 2018 identified potential komatiite-ultramafic geochemistry with a possible nickel sulphide signature beneath approximately 100m of paleochannel. The first hole drilled to test the geochemical anomaly in the basement, RC hole TERC13, intersected nickel sulphides in late 2019. The first diamond hole drilled into the Dusty Komatiite, TED03 in 2020, designed to twin TERC 13 to better understand the nature of the mineralisation and geology, resulted in the confirmation of 0.15m of massive nickel sulphide grading 1.86% nickel from 177.5m downhole. TED03 is the northern most hole drilled to date into what is now the Dusty 1 massive nickel sulphide discovery.

To date seven (7) diamond holes and one (1) RC hole for 2,264.4m of total drilling, inclusive of TERC13 and TED03 above, have been drilled at Dusty 1. All of these drill holes have intersected nickel sulphides in some form, either massive, semi-massive, as 'blebs', as 'stringers' and/or disseminated. The best intersections at Dusty 1 so far are:

- TED04, targeting the same depth as TED03, but 47m to the SE, intersected **2.6m grading 3.45% Ni, 0.18% Cu, 0.15% Co and 0.388g/t platinum and palladium (Pt+Pd)** from 184.5m downhole.

- TED07, targeting 117m down-dip to the east of TED04 intersected **9m of nickel sulphides grading 2.07% Ni** from 250.9m downhole and inclusive of **4.5m cumulative of massive nickel sulphide grading 3.91% Ni, 0.34% Cu, 0.13% Co and 0.45 g/t Pt+Pd** (see **Figure 4**).

Two other diamond holes were drilled along an eastern dip of the mineralisation in TED04 and TED07. TED06, targeting 18m down-dip to the east of TED04, intersected 0.12m of massive nickel sulphides grading 3.19% Ni from 188.68m downhole. TED11, targeting 20m down-dip to the east of TED07, intersected 0.65m of nickel sulphides grading 1.7% Ni from 282.75m downhole. Both holes show that the massive and semi-massive sulphide in Dusty 1 thickens and thins down-dip to the east, but this could be due to a plunge angle in the thicker intersections, which will be tested in the future. The drilling along the E-W section from TED04 to TED07 also shows that mineralisation is continuous for some 136m down-dip from TED04 and is open (see cross-section in **Figure 5**).

Figure 4: Photo of massive nickel sulphide in drill core of diamond hole TED07 at Dusty 1 – this part of the core grades 4.01% nickel.

TED08, targeting a similar depth to TED04 and TED03, but a further 45m to the SE of TED04, intersected 0.9m of blebs and stringers of nickel sulphides at the base of the komatiite from 214.4m downhole grading 0.69% Ni. TED09, targeting 87.5m down-dip to the east of TED08, intersected 0.4m of observable nickel sulphides from 248.1m downhole grading 0.66% Ni.

Geochemistry, with the aid of scanning electron microscopy throughout the komatiite profile in RC drill hole TERC13, supports the occurrence of disseminated nickel sulphides above the basal accumulation of nickel sulphides in all holes drilled to date at Dusty 1.

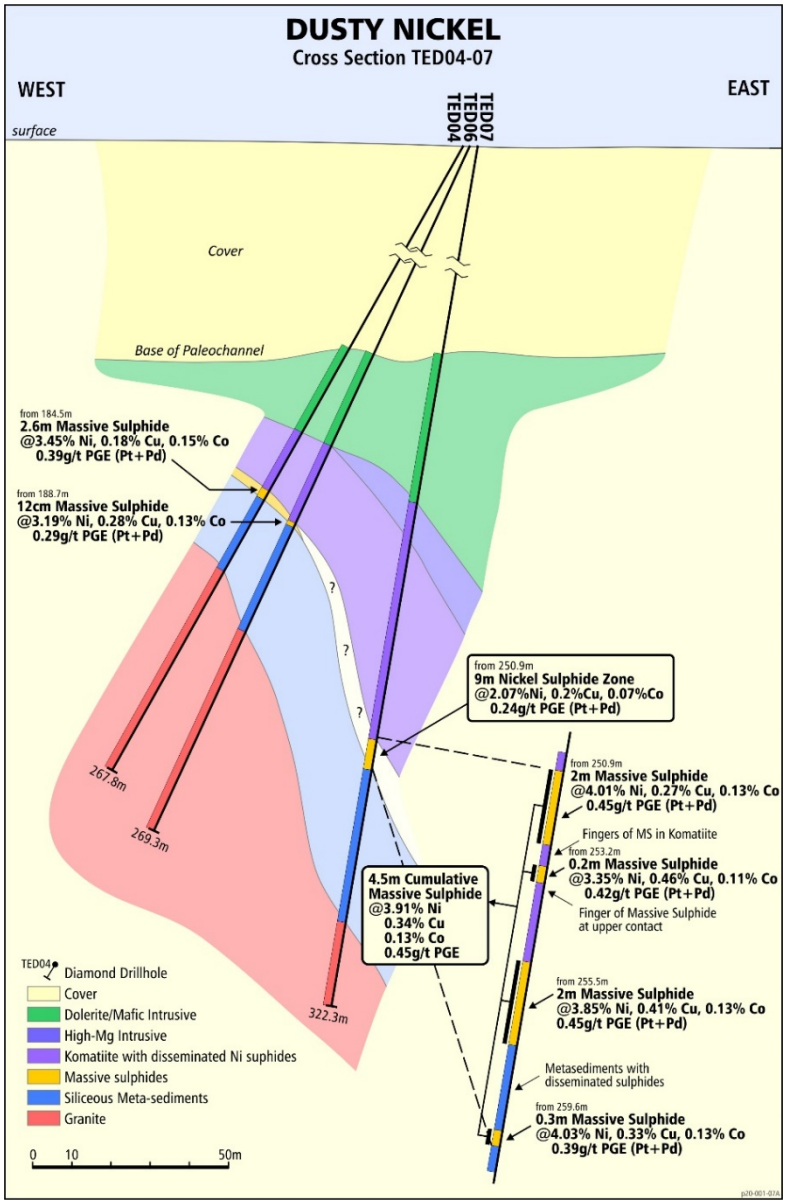

Figure 5: E-W cross-section through diamond drill holes TED04, TED06 and TED07 at Dusty 1. Note that TED11 has not be added to this cross-section. The nickel sulphide intersection in TED11, not shown here, is approximately 20m down-dip to the east of TED07.

Only one diamond drill hole, TED14, defines Dusty 2 at present with no other drilling undertaken within the vicinity as yet. TED14 intersected 3.05m of semi-massive nickel sulphide from 297.75m downhole grading **1.59% nickel (Ni), 0.06% cobalt (Co), 0.07% copper (Cu) and 0.34g/t platinum and palladium (Pt+Pd)**. However, this included:

- **0.75m at 4.3% Ni, 0.15% Co, 0.1% Cu, 0.89g/t Pt+Pd from 297.75m downhole, which in turn included**
- **0.25m at 5.85% Ni, 0.2% Co, 0.06% Cu and 0.32g/t Pt+Pd from 297.75m downhole (see Figure 6).**

Geochemistry supports the presence of low grade disseminated nickel sulphides above the semi-massive sulphide.

Figure 6: Section of semi-massive nickel sulphide intersected in TED14. This particular length of core is from 297.78 – 298.06m downhole. See text for further details.

The semi-massive sulphides at Dusty 2 are in a similar position within the Dusty Komatiite as the massive sulphide and accumulations at Dusty 1, but some 400m along strike to the SE.

Two diamond holes, TED12 and TED13, have been drilled between Dusty 1 and Dusty 2.

1. TED12 targeted the Dusty Komatiite some 160m along strike to the SE of Dusty 1 (defined specifically by the location of TED04). TED12 intersected 0.65m of nickel sulphide stringers at the base of the komatiite from 249.55m downhole grading 0.7% Ni. Geochemistry also suggests that disseminated nickel sulphides are present at low grade within the komatiite above the stringer zone, although this will need to be confirmed with microscopy.

2. TED13 targeted the Dusty Komatiite some 250m along strike to the SE of Dusty 1, which is approximately 150m to the north of Dusty 2. TED13 had to be abandoned due to difficult drilling conditions but was recently re-opened successfully. Geological analysis of this hole is still ongoing however Toro believes that only a thin upper section of the komatiite was intersected. The lower section that has so far contained an accumulation of nickel sulphides in all other holes drilled into the Dusty Komatiite was observed to be cut off by a late igneous intrusion.

With the exception of TED13, all drill holes so far drilled into the Dusty Komatiite have intersected nickel sulphide mineralisation. The overall strike length covered by the drilling so far is approximately 440m, and at either end are accumulations of massive and semi-massive nickel sulphide, Dusty 1 and Dusty 2 respectively. The spacing between the step-out holes TED12, 13 and 14 are wide enough to allow further accumulations of massive nickel sulphides between them. Overall, the mineralisation along the 440m strike length remains open in all directions. The position of the accumulations of nickel sulphide and semi and massive nickel sulphide in the komatiite unit suggests a mineralisation model most similar to that of komatiite hosted massive nickel sulphides not unlike many of the other nickel sulphide deposits of the Yilgarn, including Kambalda.

Toro believes the discovery of what would seem to be komatiite hosted nickel sulphides in the Dusty Komatiite is significant on a number of fronts:

1. Firstly, it shows that the Dusty Komatiite is fertile for nickel sulphides and that its entire 7.5km strike length is therefore a direct exploration target.

2. Secondly, it suggests that if other yet to be identified komatiite-ultramafic rock units exist within the Dusty Target Area or elsewhere on the Project, then they also must be considered potentially prospective for nickel sulphide mineralisation.

3. Thirdly, it highlights the potential prospectivity of the approximate 8km long folded komatiite-ultramafic of the Yandal One Target Area, giving credence to previous independent recommendations for further investigations in that area.

The Dusty nickel sulphide mineralisation is also significant in that it is arguably the first nickel sulphide mineralisation discovered definitively within the Yandal Greenstone Belt and therefore definitive evidence that the ultramafic rocks of the Yandal Greenstone Belt are prospective for nickel sulphides.

Further results from drilling at the Dusty Nickel Project will be announced as they are received.

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

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FURTHER INFORMATION:

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Competent Persons' Statement

Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – U_3O_8 and V_2O_5 for Centipede-Millipede, Lake Way and Lake Maitland.

The information presented here that relates to U_3O_8 and V_2O_5 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: Summary Table of drill hole details for drill holes referenced in this ASX announcement.

Hole ID	Easting	Northing	Elevation (mASL)	Method	Azimuth	Dip	EOH Depth
TED01	312474.4	6997215.9	471.19	DGPS	270	60	354.9
TED02	312567.8	6997616.4	472.55	DGPS	270	60	353.9
TED03	311253.6	6998210.4	472.586	DGPS	270	60	222.7
TED04	311288.3	6998178.1	472.453	DGPS	270	60	267.8
TED06	311289.3	6998178.1	472.604	DGPS	270	65	269.3
TED07	311290.5	6998178.2	472.519	DGPS	270	80	322.3
TED08	311326.21	6998153.941	472.564	DGPS	270	60	279.5
TED09	311327.546	6998153.91	472.597	DGPS	270	80	313.8
TED11	311341.225	6998177.003	472.38	DGPS	270	72	337
TED12	311406.563	6998070.092	471.847	DGPS	270	60	292
TED13	311473.019	6998003.916	471.792	DGPS	270	60	373
TED14	311571	6997893	NA	hh-GPS	270	60	368

The collar location references are using the GDA94 Zone 51 datum system. DGPS = Differential Global Positioning System, hh = hand held.

Appendix 2: Table of significant figures relevant to 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%
TERC-13	144	180	36	NA	NA	NA	NA	0.23
TED-03	177.5	177.65	0.15	0.042	0.213	0.189	0.081	1.86
TED-04	184.48	187.08	2.6	0.101	0.287	0.180	0.146	3.448
TED-06	188.68	188.8	0.12	0.013	0.279	0.28	0.13	3.19
TED-07	250.9	259.9	9	0.067	0.179	0.203	0.072	2.125
TED-07	250.9	252.9	2	0.153	0.301	0.266	0.134	4.013
TED-07	255.53	257.55	2.02	0.11	0.341	0.405	0.128	3.848
TED-08	214.4	215.3	0.9	NA	NA	NA	NA	0.648
TED-09	248.1	248.5	0.4	NA	NA	NA	NA	0.66
TED-11	282.75	283.4	0.65	NA	NA	NA	NA	1.71
TED-12	249.55	250.2	0.65	NA	NA	NA	NA	0.7
TED-14	297.75	300.8	3.05	0.133	0.211	0.07	0.06	1.59
TED-14	297.75	298.5	0.75	0.34	0.549	0.1	0.15	4.3
TED-14	297.75	298	0.25	0.179	0.139	0.06	0.2	5.85

No strict cut-offs have been used in determining the grade intervals, rather just significant changes in grade have been used as interval terminations. All intervals are continuous and 'dilution' only occurs in that on occasions grades of samples within each interval can be lower than the majority of grades of the interval. Pt = Platinum, Pd = Palladium. See the JORC Table 1 in Appendix 3 for details of geochemical assay methods.

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 that refer to diamond drilling 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

Criteria	JORC Code explanation	Commentary
	type, whether core is oriented & if so, by what method, etc.).	(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 1cm although it is obvious that such accuracy is within the error in overall length that will occur from drilling to receiving the core at the logging table. • 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 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

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.*	• 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 and Dusty Nickel Project are 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 and Dusty Nickel 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, and Yilgarn style ultramafic hosted nickel sulphide. Yandal style gold is gold in veins and fractures, often associated with sulphides and related to late NE and NW structures over sheared 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.
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:* ○ *Easting & northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip & azimuth of the hole* ○ *down hole length & interception depth* ○ *hole length.*	• 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
	• *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 metal/oxide grades that make up the metal/oxide grades 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 – 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.

Criteria	JORC Code explanation	Commentary
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