

QUARTERLY ACTIVITIES REPORT

For period ending 30 September 2021

Highlights

Wiluna Uranium Project, Western Australia

- First phase of the re-engineering study at Toro's Lake Maitland Uranium Deposit progressed, with the vanadium resource currently being integrated into the uranium resource block model ready for optimisation.

Dusty Nickel Project, Western Australia

- Geochemical assays returned, confirming the visible semi-massive nickel sulphides discovered at Dusty 2 in diamond drill hole TED14 - nickel sulphides intersected at the base of the Dusty Komatiite/ultramafic unit with an average nickel grade of 1.59% Ni over 3.05m from 296.4m downhole, highlighting the prospectivity of the entire Dusty Komatiite, which has at least 7.5km of strike length within Toro's 100% owned Dusty Nickel Project.
- Diamond drilling re-commenced after quarter end.

Yandal Gold Project, Western Australia

- VHMS related base metal and gold prospectivity confirmed at Lake Maitland Central (LMC).
- Toro will now further investigate the existing geophysics over LMC to aid in planning the next drill holes, which are intended to test the immediate and adjacent areas.
- Further geological mapping at the Golden Ways Target Area.

Corporate

- Legacy debt extinguished, resulting in Toro being debt-free and well-funded to add shareholder value.

Wiluna Uranium Project, Western Australia

The Company continues to improve the value of its Wiluna Uranium Project (**Figure 1**) through research, innovation and engineering opportunities. The Company's efforts in this regard include proposed changes to the processing flowsheet design which have resulted in potential improvements in the capital and operating costs of the Wiluna Uranium Project as well as a potential improvement in overall uranium recovery from the plant. The changes have resulted from the opportunities highlighted by the test work completed as part of the Beneficiation and Process Design studies (**Studies**) that have been ongoing since completion of the 2016 Scoping Study¹.

During the quarter the Company progressed the first phase of the re-engineering study at its Lake Maitland Uranium Deposit, with the vanadium resource currently being integrated into the uranium resource block model ready for optimisation.

The re-engineering follows on from the success of research into beneficiation of the potential Lake Maitland uranium ore and the subsequent redesign of the processing flowsheet for a stand-alone Lake Maitland mining and processing operation. The work is also necessitated by the excellent vanadium recovery achieved from the scoping level testing of the potential Lake Maitland ore, which may produce a valuable V₂O₅ by-product for a Lake Maitland mine.

The first phase of the re-engineering work is to integrate the recent vanadium (as V₂O₅) resource estimation into the block model of the Lake Maitland uranium (as U₃O₈) resource, so that the Lake Maitland deposit can be re-optimised for mining. Previously, the Inferred V₂O₅ resource was estimated within the U₃O₈ resource mineralisation envelope and reported at various V₂O₅ cut-offs without creating a block model for mining purposes. In order to accommodate the economics of dual-processing uranium and vanadium in the newly proposed processing circuit (refer to ASX announcement of 7 March 2019) in preparation for a potential re-optimisation of the proposed mining operation, every block in the Lake Maitland U₃O₈ resource block model will have an estimated average grade of both U₃O₈ and V₂O₅.

The re-optimisation of the uranium mine will then be able to take into account the added net value of the V₂O₅ production as well as all of the cost efficiencies that have been created from the recent research into beneficiation and the downstream changes and improvements in the processing stream. Ultimately, it is anticipated that the re-engineering study will result in a lowering of the optimised mining cut-offs and therefore more of the resource being processed over the life of the mine, which may result in a significant increase in the Wiluna Uranium Project's value.

¹ Please refer to the Company's ASX announcement of 5 December 2016.

As outlined in the ASX announcement of 15 June 2021, the re-engineering study will assume a stand-alone mining and processing operation at Lake Maitland as it 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 , and is the most amenable of the Wiluna Uranium Project deposits to the proposed new screening and cycloning beneficiation method.

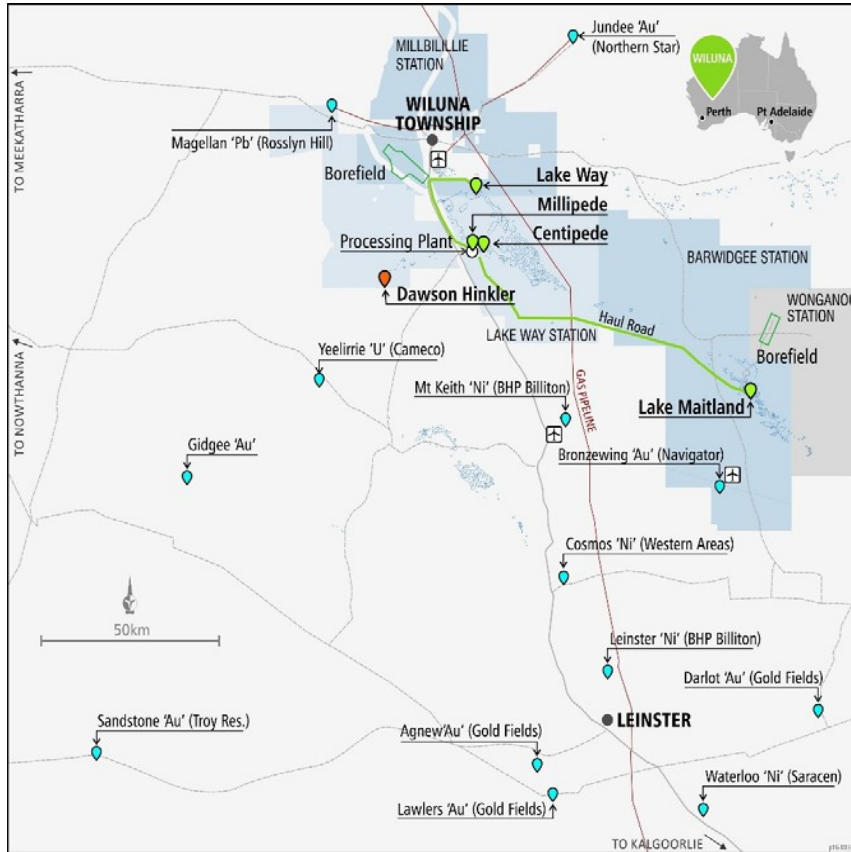


Figure 1: Location of the Wiluna Uranium Project

Toro considers a stand-alone Lake Maitland operation provides the Company a substantial degree 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 act as a testing ground for methods that may have the potential to be applied to the entire Wiluna Uranium Project.

The Company remains focussed on the long-term feasibility of uranium production for its shareholders from the Wiluna Uranium Project, from which it is permitted to mine up to 62 million pounds of measured or indicated uranium resources (JORC 2012). Given the Lake Maitland Uranium Deposit represents a significant proportion of the Wiluna Uranium Project's resources of both uranium and vanadium, improvements at Lake Maitland will have the greatest potential for improving the economics of the Project as a whole. Please see the Competent Person's Statement at the end of this release for information about the reporting of the resource.

There is a substantial commencement condition contained in the State environmental approval for the Wiluna Uranium Project, granted pursuant to Ministerial Statement 1051 (**MS 1051**). Toro considers that, should it not proceed to substantial commencement of the Wiluna Uranium Project by the date required by that condition, being 9 January 2022, the environmental approval will remain valid and it will be open to the Company to apply under the *Environmental Protection Act 1986* (WA) for an extension of time for that condition at a later time during the life of the approval.

Competent Person's Statement

Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna Deposits

The information presented here that relates to Mineral Resources of the Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna deposits is based on information compiled by Dr Greg Shirtliff of Toro Energy Limited, Mr Sebastian Kneer formerly of Toro Energy Limited and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate and Dr Shirtliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirtliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Exploration during the Quarter

Dusty Nickel Project

The Company's 100% owned Dusty Nickel Project is located in the Yandal Greenstone Belt, some 50km east of the world class Mt Keith Nickel Deposit (**Figure 2**). The Dusty Nickel Project is located within the same tenure as the Yandal Gold Project (but excluding the northern target area, Golden Ways) and currently consists of two main target areas, Dusty in the north and Yandal One in the south (**Figure 3**).

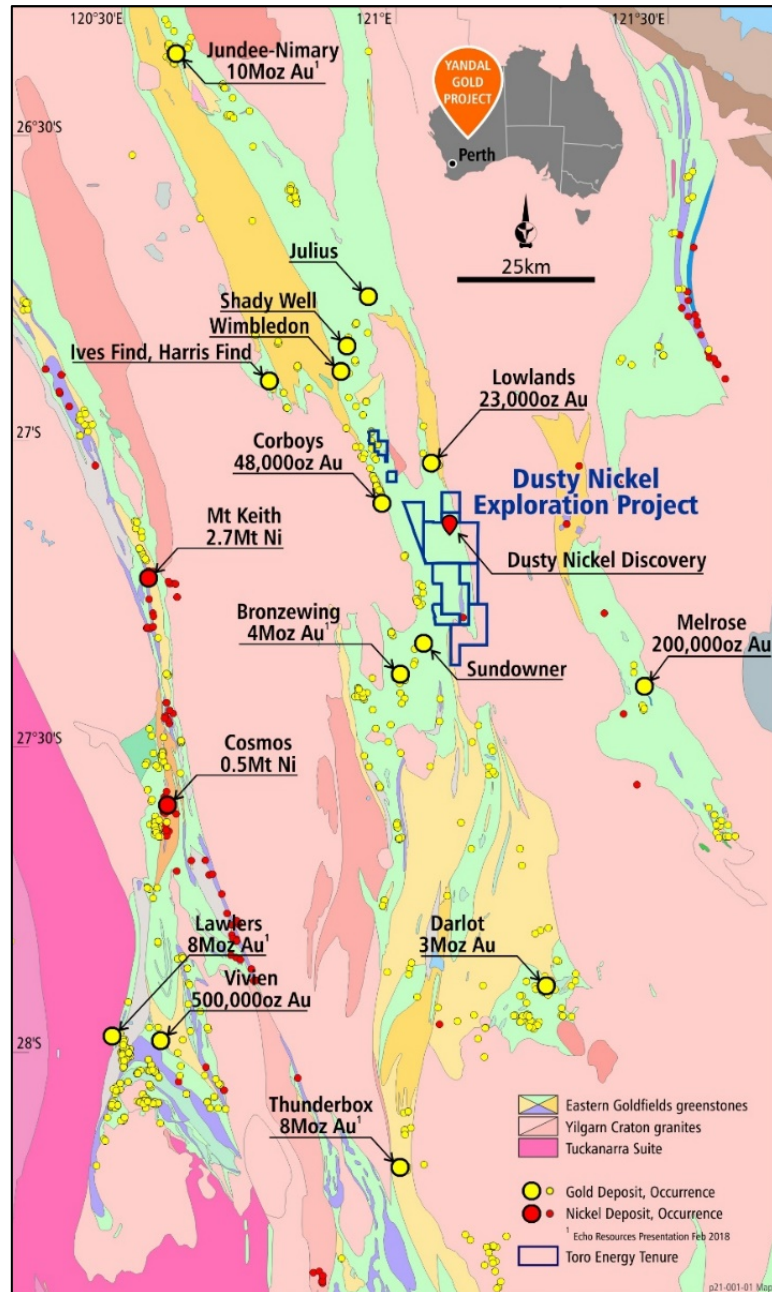


Figure 2: Location of the Dusty Nickel Project

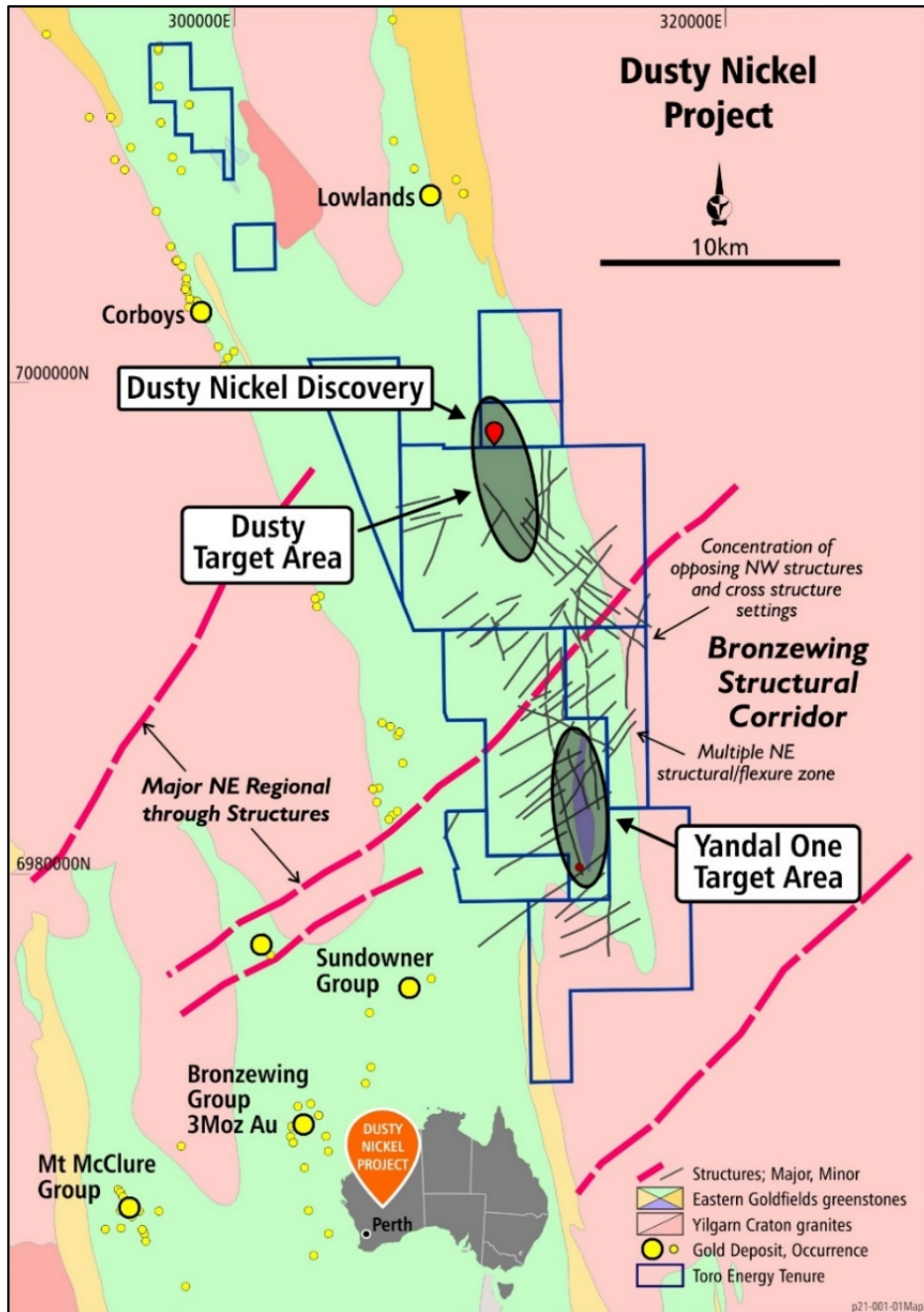


Figure 3: Location of the two main target areas within the Dusty Nickel Project, Dusty and Yandal One.

Dusty 1

Massive nickel sulphides were first intersected at **Dusty 1** by Toro in 2019 with Reverse Circulation (**RC**) drill hole TERC13 but were not confirmed until analysis of diamond drill hole TED03 in 2020, which showed that TERC13 had intersected 15cm of massive nickel sulphides (refer to the Company's ASX announcement of 13 July 2020) grading 1.86% nickel, 0.08% cobalt and 0.19% copper from 177.5m downhole (refer to the Company's ASX announcement of 1 September 2020).

To date seven (7) diamond holes and one (1) RC hole for 2,264.4m, 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).



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.

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**).

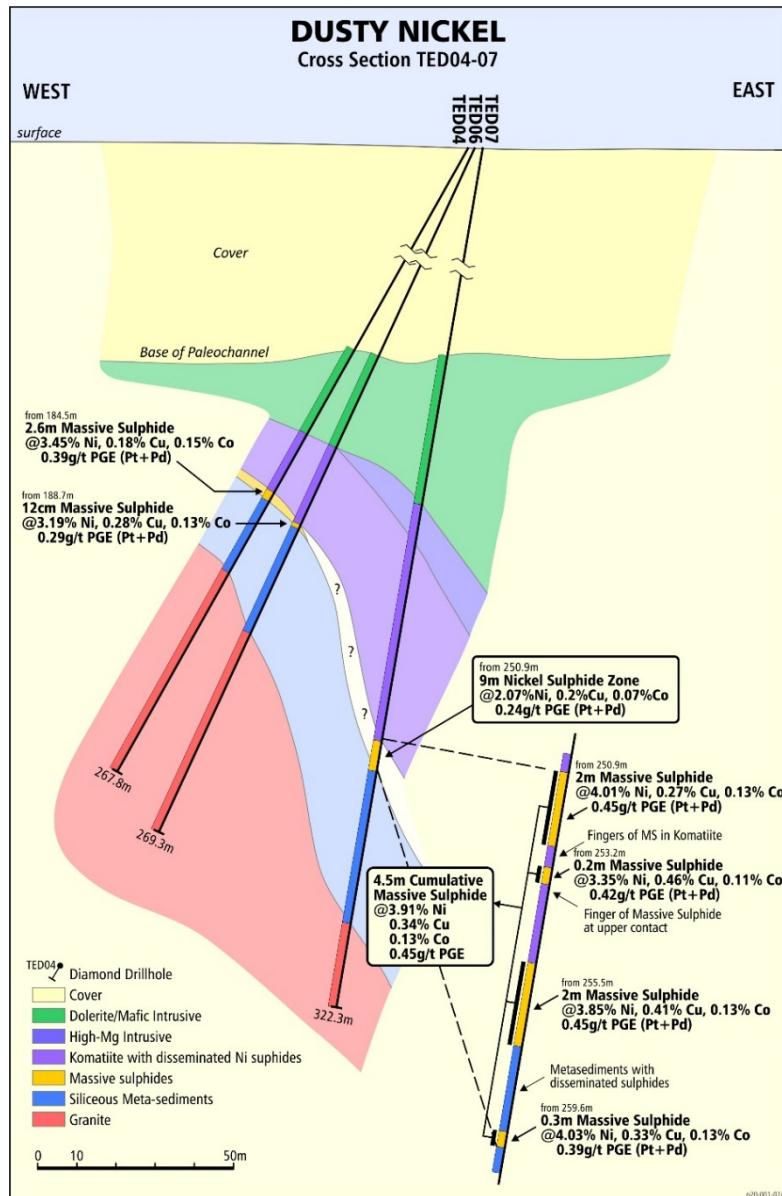


Figure 5: E-W cross-section through diamond drill holes TED04, TED06 and TED07 at Dusty 1. Note that TED11 has not been added to this cross-section. The nickel sulphide intersection in TED11, not shown here, is approximately 20m down-dip to the east of TED07.

Following the end of the quarter the Company's 2021 diamond drilling campaign on the Dusty Nickel Project was recommenced. The field campaign will continue the planned diamond drilling program of at least 2,600m as outlined in the Company's ASX announcement of 11 March 2021. Mud rotary collars will be used where needed to penetrate through the paleochannel that lies above the Dusty Nickel Discoveries (refer to the ASX announcement of 1 September 2021 for Dusty drilling results to date). At the Dusty Target Area drilling will be focused on further testing the fertility of the Dusty komatiite along strike of both Dusty 1 and Dusty 2, testing for extension of the massive nickel sulphides intersected at those two nickel discoveries and gathering geological and structural information that will aid in the determination of orientation and morphology of the massive nickel sulphides intersected to date.

Dusty 2

As announced by the Company on 24 August 2021, geochemical assays received during the quarter have confirmed the discovery of semi-massive nickel sulphides at Dusty 2 in diamond drill hole TED14, within the Dusty Nickel Project (**Figure 6**). No other drilling has been undertaken within the vicinity of the Dusty 2 target 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.

Geochemistry supports the presence of low grade disseminated nickel sulphides above the semi-massive sulphide. The semi-massive nickel sulphides at Dusty 2 were intersected in the same geological position as the massive nickel sulphides discovered at Dusty 1 some 400m to the NW, at the base of the Dusty Komatiite/ultramafic unit.

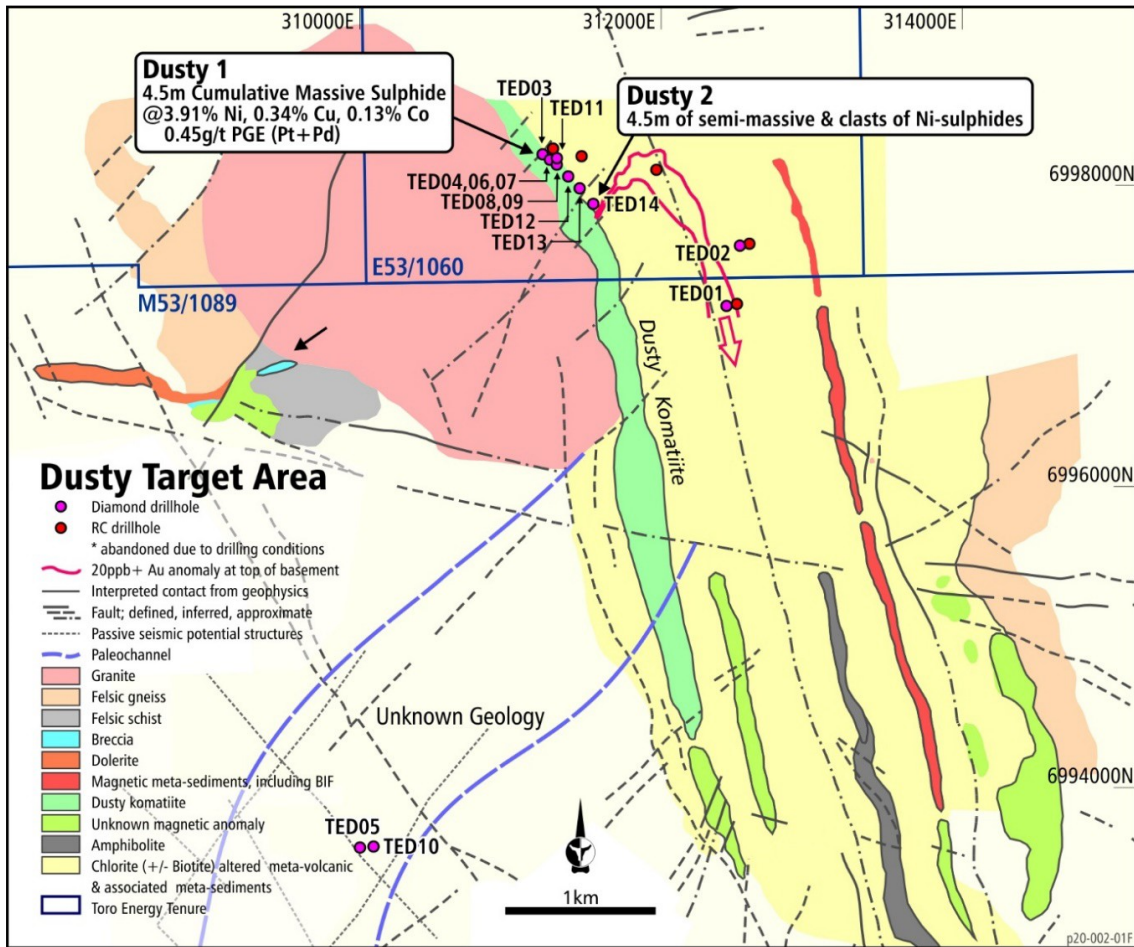


Figure 6: Location of TED14 relative the original Dusty Nickel Discovery within the Dusty Target Area.

Yandal One Nickel Prospect

The Yandal One Target Area is focused on a large body of folded komatiite-ultramafic rock confirmed by Toro's 2016 RC drilling and interpreted from magnetics to have a folded strike length of some 8km. Whilst the original Yandal One target, a large disseminated sulphide deposit of the type found at Mt Keith, was not as yet validated, Toro concluded that the Yandal One area was still prospective for massive nickel sulphide mineralisation. There has been no further drilling at the Yandal One Target Area since Toro's 2016 RC drilling program.

The Company's 2021 diamond drilling campaign on its Dusty Nickel Project includes at least one hole at the Yandal One Target Area (see **Figure 3**) to test the base of the Yandal One komatiite-ultramafic rock unit at depth after favourable geochemistry was intersected in Toro's prior drilling at Yandal One and at a relatively shallow depth, but which has not yet been followed up. This planned hole is the first hole being drilled in Toro's recommencement of drilling, which was announced to the ASX on 5 October 2021.

Yandal Gold Project

Analysis of diamond drill hole TED10, located 4.5km SW of the Dusty Nickel Discovery in an area now known as Lake Maitland Central (**LMC**), undertaken during the quarter confirmed the geology of the Yandal Gold Project to be highly prospective for Volcanic Hosted Massive Sulphide (**VHMS**) related gold and base metal mineralisation. TED10 was drilled to investigate the previously unknown geology in the vicinity of bore hole TED05, which intersected breccia beneath the paleochannel with up to 0.2m at 1.51g/t gold, 0.73% copper, 0.38% zinc, 22.5g/t silver and 8.6% sulphur from 156.3m downhole (true depth) (refer to ASX announcement of 6 August 2020) (see **Figure 7**).

TED10 intersected favourable VHMS host geology from the base of the paleochannel to the end of hole at 364.5m (downhole) including a thick sequence of intermediate volcanoclastics and related igneous intrusions with evidence of hydraulic fracturing/brecciation, veining and hydrothermal textures. Pervasive carbonate alteration and disseminated pyrite, often associated with VHMS deposits, were observed throughout the entire drill hole including 8m averaging 2.7% carbonate and 1.61% sulphur from 194m downhole. Fracturing, brecciation and hydrothermal textures were often associated with anomalous base metals, gold and pathfinder elements including 0.35m grading 1.95% lead, 0.86% zinc, 0.12% copper, 15.5g/t silver, 145g/t cadmium, 10.2g/t antimony, 0.08g/t gold and 6.4% carbonate from 286.2m downhole (refer to **Figure 8**). Although such extensive and pervasive carbonate alteration has not been well documented in the VHMS mineralisation so far discovered in the Yilgarn it has been documented as a clear large-scale feature surrounding the VHMS deposits in Tasmania and in other locations around the world.

Toro will now further investigate the existing geophysics over LMC to aid in planning the next drill holes, which are intended to test the immediate and adjacent areas.

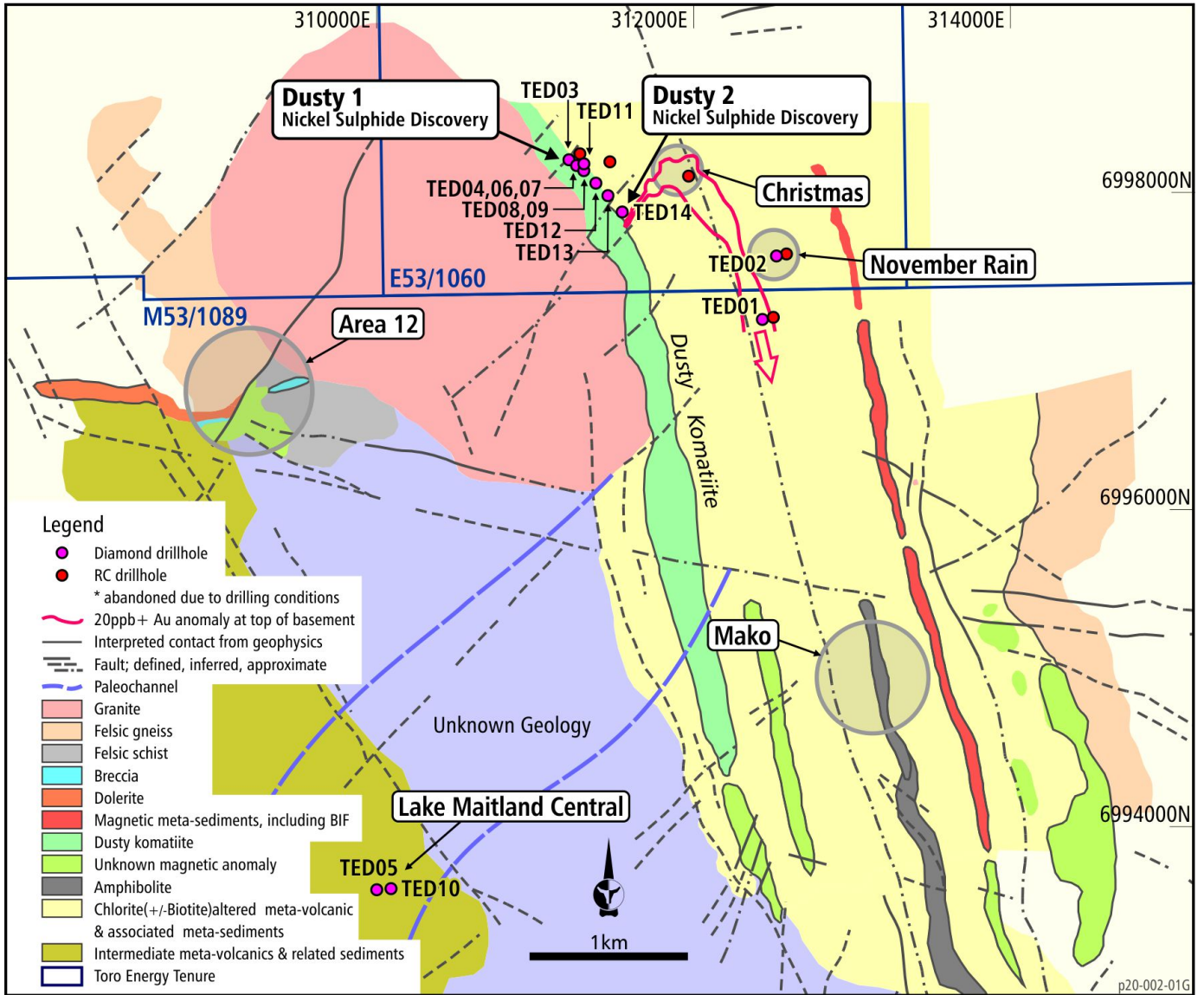


Figure 7: Location of TED10 and TED05 drill holes in the area now known as Lake Maitland Central relative to other areas of current exploration activity in the Yandal Gold Project.

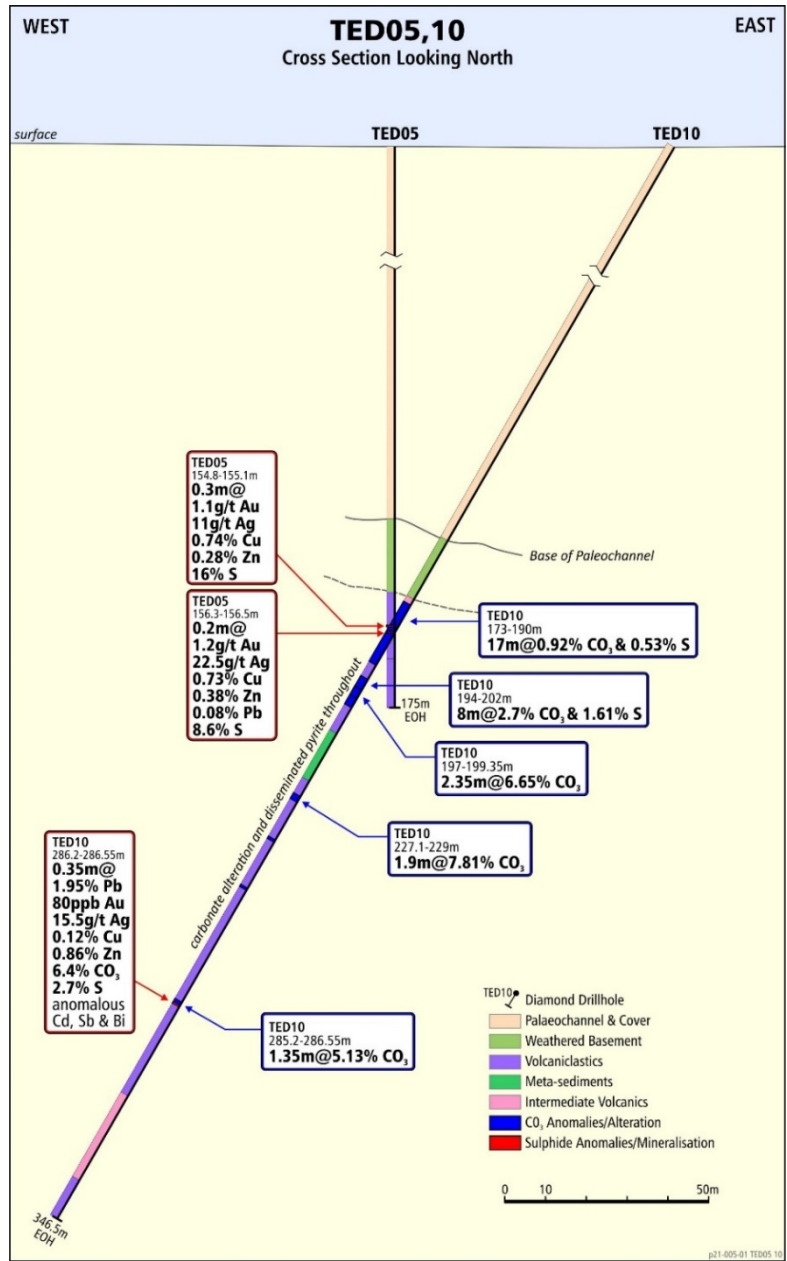


Figure 8: E-W cross-section of TED05 and TED10 looking north.

Competent Person's 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.

Corporate

On 28 July 2021, the Company repaid all final amounts owing to its largest shareholder, Sentient Executive GP, IV Limited (**Sentient**), under the secured loan and the unitisation deed between Sentient and the Company (amongst others) (**Sentient Debt**) by the issue of 291,304,348 fully paid ordinary shares in the capital of the Company, as approved by the Company's shareholders at its general meeting of 23 July 2021.

Following the repayment of the Sentient Debt the Company is now debt free, strengthening the Company's balance sheet significantly and positioning the Company well to maximise shareholder value from the Company's current and planned exploration, evaluation and development activities.

The Company confirms that the amount disclosed in Appendix 5B under section 6 – Payments to related parties of the entity and their associates – relates solely to payments made during the quarter of remuneration, consulting fees and superannuation to Directors in the amount of \$277,000. The remuneration of the Executive Chairman has been reviewed effective for this financial year to \$450,000 plus statutory superannuation and entitlements to leave, from engagement commencement. Termination of the engagement requires twelve months' notice by the Company and six months' notice by the Executive Chairman.

The Company wishes to advise that it will be utilising the flexibility afforded by *ASIC Corporations (Extension of Time to Hold AGM) Instrument 2021/770* to hold its annual general meeting later than would ordinarily be the case. The exact date of the Annual General Meeting is yet to be determined, but is expected to be in mid December 2021. Shareholders will be advised of the exact date of the meeting once it is known.

Tenement Movements

There were no tenement movements during the quarter.

A tenement status map is attached at **Appendix 1** and **Appendix 2**. Attached at **Appendix 3** is the Wiluna Uranium Project resource table.

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

Katherine Garvey
Legal Counsel and Company Secretary, Toro Energy Limited.
60 Havelock Street, West Perth WA 6005

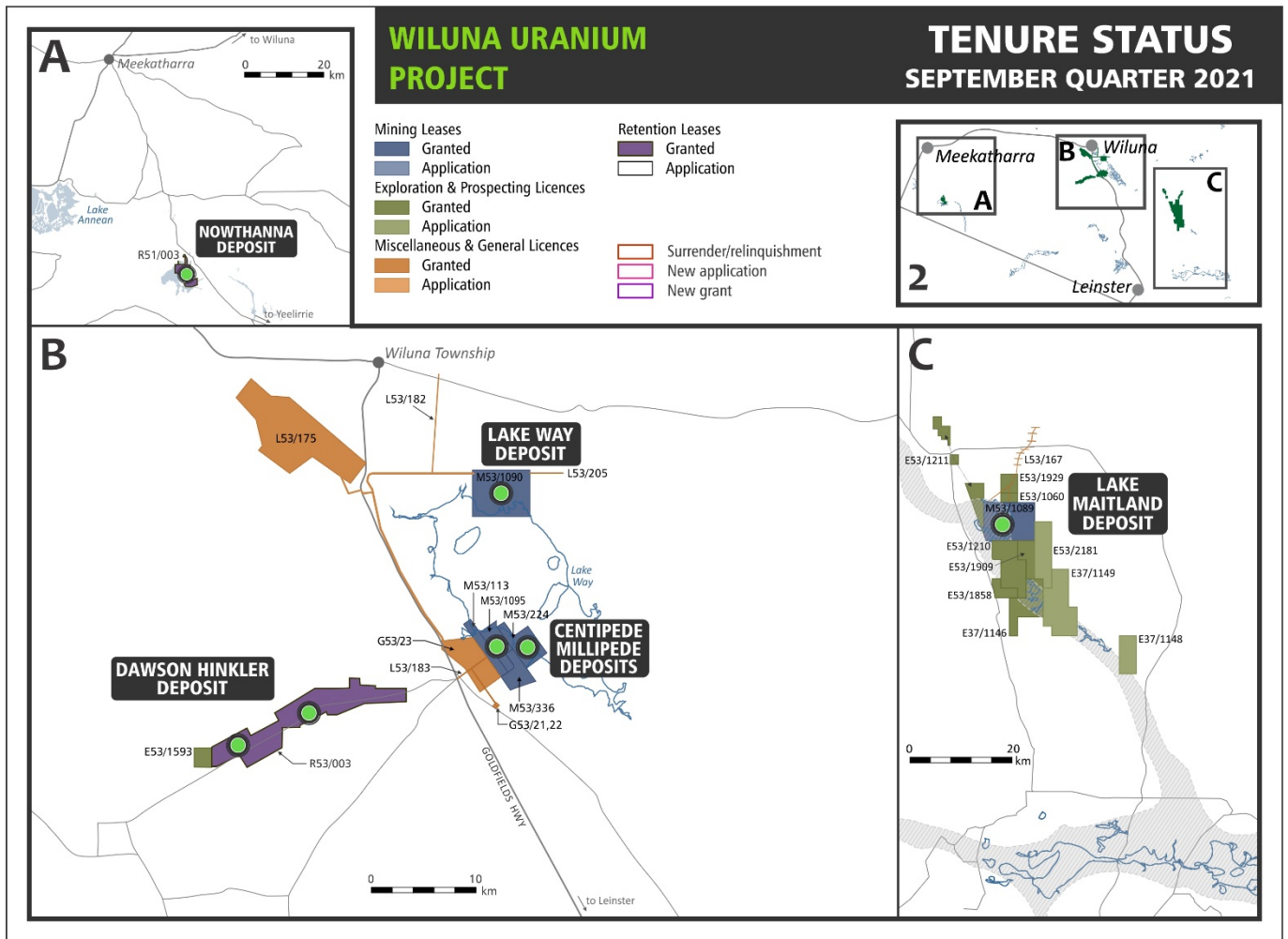
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For further information contact:

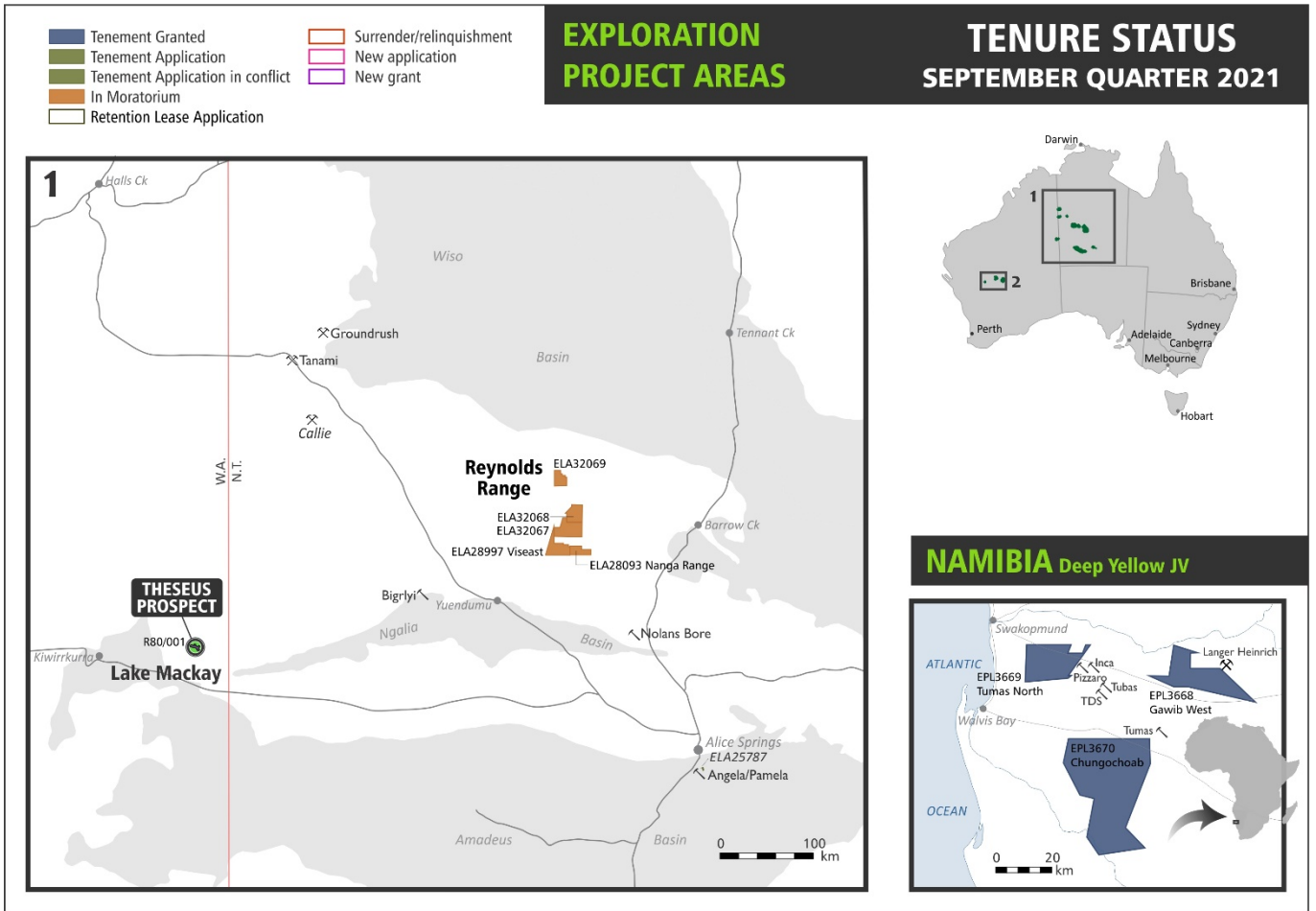
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APPENDIX 1: SEPTEMBER 2021



APPENDIX 2: SEPTEMBER 2021



APPENDIX 3: Wiluna Uranium Project Resource Table – JORC 2012

Wiluna Uranium Project Resources Table (JORC 2012)									
		Measured		Indicated		Inferred		Total	
		200ppm	500ppm	200ppm	500ppm	200ppm	500ppm	200ppm	500ppm
Centipede / Millipede	Ore Mt	4.9	1.9	12.1	4.5	2.7	0.4	19.7	6.8
	Grade ppm	579	972	582	1,045	382	986	553	1,021
	U ₃ O ₈ Mlb	6.2	4.2	15.5	10.3	2.3	0.9	24.0	15.3
Lake Maitland	Ore Mt	-	-	22.0	8.2	-	-	22.0	8.2
	Grade ppm	-	-	545	929	-	-	545	929
	U ₃ O ₈ Mlb	-	-	26.4	16.9	-	-	26.4	16.9
Lake Way	Ore Mt	-	-	10.3	4.2	-	-	10.3	4.2
	Grade ppm	-	-	545	883	-	-	545	883
	U ₃ O ₈ Mlb	-	-	12.3	8.2	-	-	12.3	8.2
Sub-total	Ore Mt	4.9	1.9	44.3	16.9	2.7	0.4	52.0	19.2
	Grade ppm	579	972	555	948	382	986	548	951
	U ₃ O ₈ Mlb	6.2	4.2	54.2	35.3	2.3	0.9	62.7	40.4
Dawson Hinkler	Ore Mt	-	-	8.4	0.9	5.2	0.3	13.6	1.1
	Grade ppm	-	-	336	596	282	628	315	603
	U ₃ O ₈ Mlb	-	-	6.2	1.1	3.2	0.4	9.4	1.5
Nowthanna	Ore Mt	-	-	-	-	13.5	2.6	13.5	2.6
	Grade ppm	-	-	-	-	399	794	399	794
	U ₃ O ₈ Mlb	-	-	-	-	11.9	4.6	11.9	4.6
Total	Ore Mt	4.9	1.9	52.7	17.8	21.4	3.3	79.0	23.0
	Grade ppm	579	972	520	931	368	765	482	916
	U ₃ O ₈ Mlb	6.2	4.2	60.4	36.4	17.4	5.5	84.0	46.4

Competent Person's Statement

Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna Deposits

The information presented here that relates to Mineral Resources of the Centipede, Millipede, Lake Way, Lake Maitland, Dawson Hinkler and Nowthanna deposits is based on information compiled by Dr Greg Shirtliff of Toro Energy Limited, Mr Sebastian Kneer formerly of Toro Energy Limited and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate and Dr Shirtliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirtliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Toro Energy Limited

ABN

48 117 127 590

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(39)	(39)
(e) administration and corporate costs	(433)	(433)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	567	567
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	103	103

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(20)	(20)
(d) exploration & evaluation	(1,028)	(1,028)
(e) investments	(519)	(519)
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,568)	(1,568)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(17)	(17)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3,300)	(3,300)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(3,317)	(3,317)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,380	10,380
4.2	Net cash from / (used in) operating activities (item 1.9 above)	103	103
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,568)	(1,568)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3,317)	(3,317)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,598	5,598

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,598	8,380
5.2	Call deposits	2,000	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,598	10,380

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	277
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Item 1 payments to related parties and their associates includes directors' fees, consulting fees and superannuation.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	103
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,028)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(925)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,598
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,598
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2021

Authorised by: The Board of Directors, Toro Energy Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.