ASX RELEASE
31 July 2022

QUARTERLY ACTIVITIES REPORT
For period ending 30 June 2022

HIGHLIGHTS

Wiluna Uranium Project, Western Australia

- **Pit re-optimisation work completed by SRK Consulting validates Lake Maitland as a stand-alone uranium-vanadium operation and the preferred first resource to be mined for the greater Wiluna Uranium Project.**

- **Pit re-optimisation work outlined a number of key improvements when compared to Lake Maitland's mining pit scheduled as part of the greater Wiluna Uranium Project including:**

  - **a significant lowering of the average grade of U_3O_8 for the potential Lake Maitland ore to 370 ppm U_3O_8 from 631 ppm U_3O_8;**
  - **a 167% increase in potential ore to 35.2 Mt from 13.2 Mt;**
  - **a 50% increase in potential uranium production to 23.5 Mlbs U_3O_8 from 15.8 Mlbs U_3O_8; and**
  - **a 74% increased forecast mine life to 17.6 years from 10.1 years despite a 54% increase in processing throughput for the revised processing plant.**

- **The scoping study for the stand-alone Lake Maitland uranium-vanadium operation is progressing well. A capital costs estimate is currently being undertaken.**

Dusty Nickel Project, Western Australia

- **Assay results received during the quarter confirmed lenses of massive nickel sulphide were intersected in a thicker zone of visible nickel sulphides in diamond drill hole TED22 at Dusty (formerly known as Dusty 1), which was completed in the 2021 diamond drill programme.**

- **Diamond drill hole TED22 intersected 7.2m of visible nickel (Ni) sulphides grading 1.05% Ni and 0.26% copper (Cu) from 252m downhole including 0.7m of massive Ni-sulphides grading 3.0% Ni, 0.23% Cu and 0.1% Co from 255.2m downhole; and 1.6m of massive Ni-sulphides grading at 2.3% Ni, 0.36% Cu and 0.08% Co from 257.6m downhole.**

- **A third massive nickel sulphide discovery, named Jumping Jack, was intersected on the Dusty Nickel Project in diamond drill hole TED37, as announced by the Company after the end of the quarter on 6 July 2022. The discovery intersection was 3.4m thick (downhole) from 240.3m downhole and included a 1.4m thick lens of massive Ni-sulphide with blebby and semi-massive Ni-sulphides above the massive sulphide lens. More massive nickel sulphides were also intersected at the Jumping Jack discovery after the end of the quarter in follow-up diamond drill hole TED38, as announced by the Company on 25 July 2022.**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to provide the following review of activities for the three months ended 30 June 2022.

EXPLORATION SUMMARY

Dusty Nickel Project, WA

During the quarter the Company continued its drilling campaign on its 100% owned Dusty Nickel Project ('the **Project**'). 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 Bronzewing Gold Mine (see **Figure 1** and **Figure 2**).

Dusty (formerly known as Dusty 1)

Assay results received during the quarter confirmed lenses of massive nickel sulphide were intersected in a thicker zone of visible nickel sulphides in diamond drill hole TED22 at Dusty, which was completed in the 2021 diamond drill programme. Diamond drill hole TED22 intersected 7.2m of visible nickel (Ni) sulphides grading 1.05% Ni and 0.26% copper (Cu) from 252m downhole including:

- 0.7m of massive Ni-sulphides grading 3.0% Ni, 0.23% Cu and 0.1% Co from 255.2m downhole; and
- 1.6m of massive Ni-sulphides grading at 2.3% Ni, 0.36% Cu and 0.08% Co from 257.6m downhole (see **Figure 2**).

The returned assays also showed that semi-massive nickel sulphides were intersected over **5.7m** in drill hole TED21 from 184m downhole grading at **0.57% Ni**, which included **0.2m grading 3.0% Ni, 0.11% Cu and 0.1% Co from 189.4m downhole**. Diamond drill hole TED22 was oriented to target down-dip and to the NE of TED07 by approximately 10m. TED07 previously intersected 9m of nickel sulphides grading 2.07% Ni from 250.9m downhole which included massive Ni-sulphide lengths of:

- 2.0m grading 4.0% Ni, 0.27% Cu and 0.13% Co from 250.9m downhole;
- 0.2m at 3.35% Ni, 0.46% Cu and 0.11% Co from 253.2m downhole;
- 2.0m at 3.85% Ni, 0.41% Cu and 0.13% Co; and
- 0.3m at 4.0% Ni, 0.33% Cu and 0.13% Co.

Diamond drill hole TED21 was positioned to test for mineralisation some 16m SE along strike of the Dusty Komatiite from TED04. Diamond drill hole TED04 previously intersected 2.6m at 3.45% Ni, from 184.5m downhole.

Please see the Company's release of 31 May 2022 for more information about the location of diamond drill holes TED21 and TED22.

Diamond drilling has continued and is presently well underway on the Dusty Nickel Project in 2022 with a focus along the Dusty Komatiite. Updates will be provided as drilling progresses, however long delays at geochemical laboratories in Western Australia due to COVID related staffing issues are expected to create delays for geochemical confirmations of Toro's drilling results for the foreseeable future.

Houli Dooley (formerly known as Dusty 2)

Toro has renamed the second nickel discovery location, Dusty 2, Houli Dooley to avoid confusion with the first discovery, Dusty 1, which will now be referred to simply as Dusty. Two follow-up holes were attempted to be drilled at Houli Dooley, however, both failed to reach target due to very difficult ground conditions. Toro will re-assess the approach and revisit the discovery area at a later date.

Jumping Jack

After the end of the quarter, on 6 July 2022, the Company announced that it had intersected another zone of nickel sulphide, including massive nickel (Ni) sulphide in diamond drill hole TED37, the third discovery of massive and semi-massive nickel sulphides on Toro's Dusty Nickel Project. The discovery has been named Jumping Jack and is located some 500m SSE and along strike of Houli Dooley (formerly known as Dusty 2) (see **Figure 2**). More massive nickel sulphides were also intersected at the Jumping Jack Discovery after the end of the quarter in follow-up diamond drill hole TED38, as announced by the Company on 25 July 2022.

The discovery intersection was 3.4m thick (downhole) starting from 240.3m downhole in diamond hole TED37, and included a 1.4m thick lens of massive Ni-sulphide (refer to **Figure 3**) with blebby to semi-massive Ni-sulphides above the massive sulphide lens. Logging and geochemical sampling of TED37 core is continuing. Due to the current unprecedented demand, labour shortages and COVID related staffing issues at geochemical laboratories in Western Australia, geochemical results should not be expected until the fourth quarter of 2022.

Once again, the Dusty Komatiite has proven to be very fertile for Ni-sulphides with Jumping Jack being the third discovery of massive Ni-sulphides along its length to date and drilling so far only having covered some 1km of the 7.5km of its overall length according to magnetic geophysics. Jumping Jack is located approximately 500m SSE of the second discovery location, Houli Dooley, and Houli Dooley is located approximately 400m SE of Dusty, the first discovery of Ni-sulphides on the Project. For further information about the Jumping Jack discovery, please see the Company's releases of 6 July 2022 and 25 July 2022.

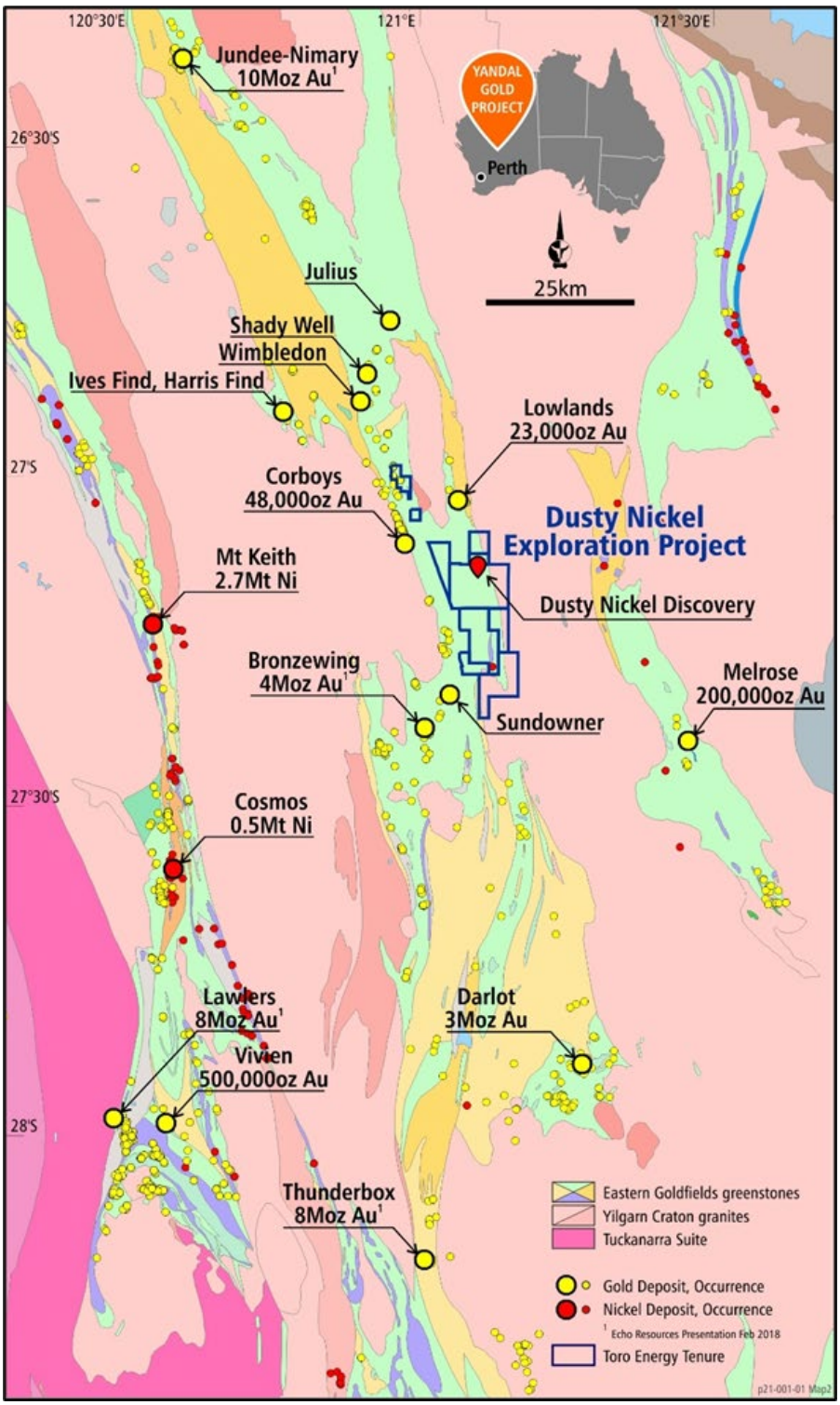

Figure 1: Location of the Dusty Nickel Project

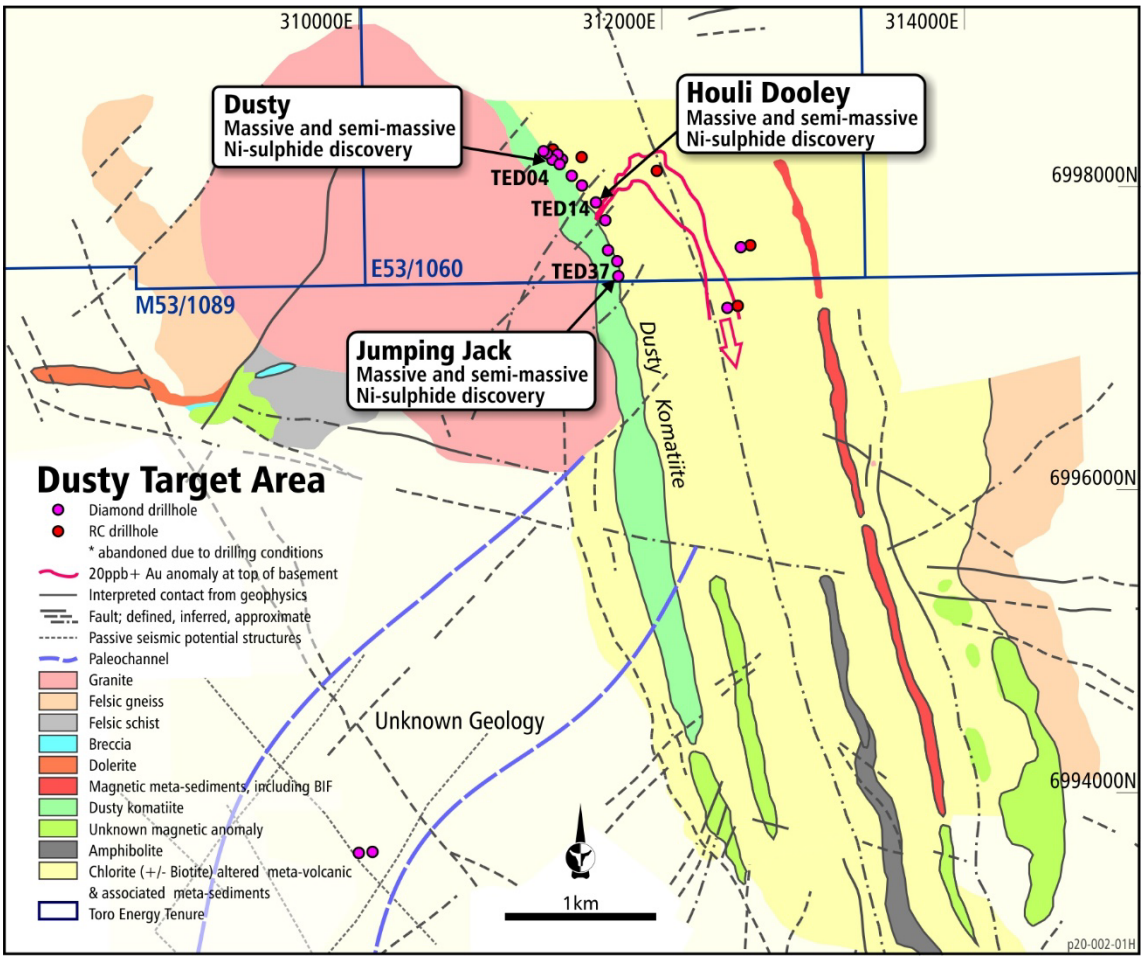

Figure 2: Location of the Jumping Jack Nickel Discovery relative to the two other nickel sulphide discoveries within the Dusty Target Area. Note the extensive strike length of the Dusty Komatiite, at least 7.5km long.

Figure 3: Section of massive nickel sulphide intersected in TED22. See text for further details.

URANIUM PORTFOLIO SUMMARY

Wiluna Uranium Project, Western Australia

Toro's 100% owned **Wiluna Uranium Project** consists of the **Lake Maitland**, **Lake Way**, and **Centipede-Millipede** Deposits. Together, these deposits of the **Wiluna Uranium Project contain some 52 Mt grading 548ppm U_3O_8 for 62.7 Mlbs of contained U_3O_8 at a 200ppm U_3O_8 cut-off** (JORC 2012 – refer to ASX announcements of 15 October 2015, 1 February 2016, 21 October 2019 and 30 November 2021), together with the **vanadium resource of 96.3Mt grading 322ppm V_2O_5 for 68.3Mlbs of contained V_2O_5 at a 200ppm V_2O_5 cut-off** as referred to above (JORC2012 – Inferred – refer to the Company's ASX announcement of 21 October 2019).

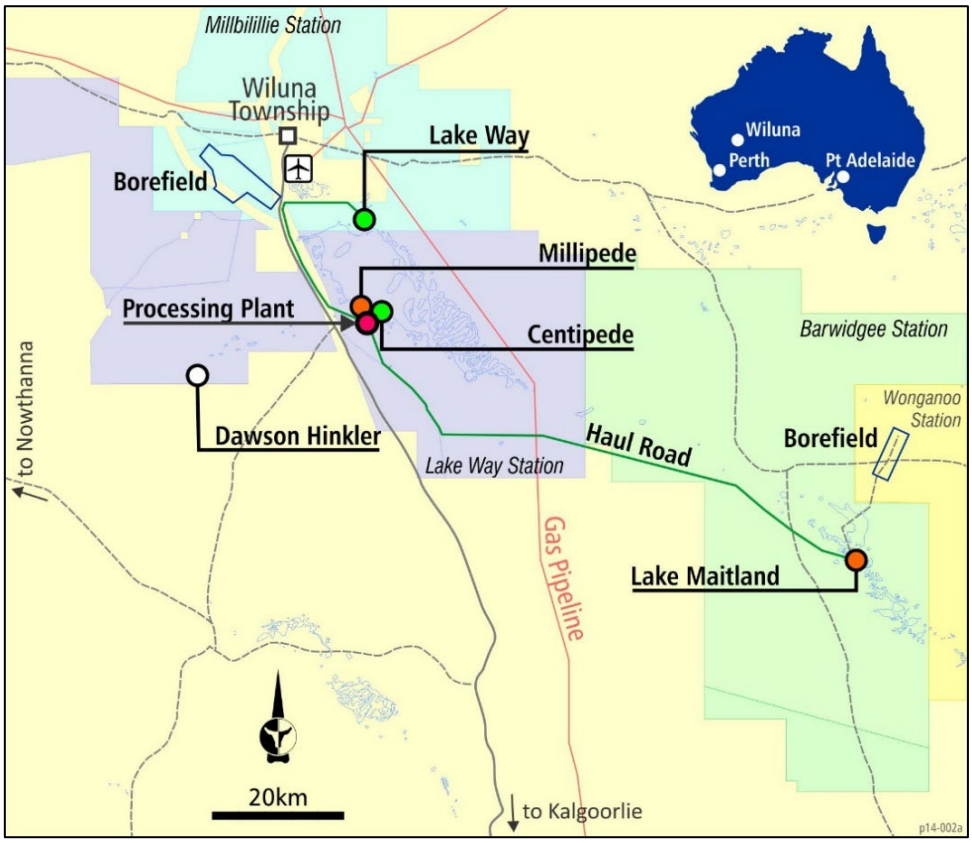

Figure 4: Location of the Wiluna Uranium Project

Wiluna Pit Re-Optimisation

As announced on 4 May 2022, during the quarter the Company completed a scoping level re-optimisation of the mining pit at the Lake Maitland Uranium Deposit for a stand-alone operation, as part of the Lake Maitland Scoping Study. The re-optimisation incorporates the production of vanadium (V_2O_5) as a by-product and recent improvements and potential cost reductions to processing.

The work carried out by SRK Consulting (**SRK**) has shown that a stand-alone Lake Maitland operation has the potential to substantially reduce the average grade of the Lake Maitland resource that may be viable to mine compared to its mining as part of the greater Wiluna Uranium Project (refer to **Figure 4**). Incorporating the recent processing improvements and potential cost reductions means significantly more of the resource would be potential ore and therefore, ultimately, a very large increase in U_3O_8 could be produced from Lake Maitland. The stand-alone Lake Maitland operation would also collect revenue from the production of V_2O_5.

Lake Maitland mining pit re-optimisation study outlines the following key improvements when compared to Lake Maitland's mining pit scheduled as part of the greater Wiluna Uranium Project:

- Significant lowering of the average grade of U_3O_8 for the potential Lake Maitland ore to 370 ppm U_3O_8 from 631 ppm U_3O_8;
- 167% increase in potential ore to 35.2 Mt from 13.2 Mt;
- 50% increase in potential uranium production to 23.5 Mlbs U_3O_8 from 15.8 Mlbs U_3O_8;
- Potential production of 12.2 Mlbs of vanadium pentoxide (V_2O_5) as a by-product;
- An increase in the size of the Lake Maitland mining pit with a revised pit rim cut-off grade of 109ppm U_3O_8, well below the 200ppm U_3O_8 cut-off for the stated resource; and
- An 74% increased forecast mine life to 17.6 years from 10.1 years despite a 54% increase in processing throughput for the revised processing plant.

Prior optimisations of the greater Wiluna Uranium Project result in all four (4) deposits producing 30.2 Mlbs U_3O_8 based on the same US$70/lb long term sale price (refer to ASX announcement of 30 January 2014). The Study shows the Lake Maitland operation can now alone potentially produce 78% of that amount, being 23.5 Mlbs U_3O_8 (scoping level calculations). A material reduction in haulage costs is also expected by relocating the processing plant to Lake Maitland from Centipede.

The re-optimisation results are based on the following material assumptions:

- US$70/lb U_3O_8 price and US$5.67/lb V_2O_5 price;
- AUD:USD exchange rate of US$0.75; and
- most recent Lake Maitland resource estimation (refer ASX announcement of 14 December 2021).

Sensitivity analysis demonstrates a stand-alone Lake Maitland uranium-vanadium operation is potentially viable at a U_3O_8 price significantly lower than the modelled US$70/lb.

A mining schedule developed from the pit optimisation outcomes will now be used to estimate the capital cost of a stand-alone Lake Maitland uranium-vanadium operation at a scoping level of accuracy. This scoping study has progressed well during the quarter.

Exploration Expenditure

The Company's expenditure on the exploration activities detailed above for the quarter totalled $737,000.

Strategic Focus

Toro 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. As previously advised, the date for the substantial commencement condition contained in the State environmental approval for the Wiluna Uranium Project, granted pursuant to Ministerial Statement 1051 (**MS 1051**), has passed. Toro considers, and has sought advice to confirm, that the environmental approval granted by MS 1051 will remain valid notwithstanding that substantial commencement did not occur by the date specified in MS 1051, and that 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. It is also envisaged that favourable results from the studies detailed in this announcement may also necessitate an amendment to the proposal the subject of each environmental approval received. Please see the Competent Person's Statements at the end of this release for information about the reporting of the resource.

CORPORATE

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 $42,000.

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

The tenements held by the Company at the end of the quarter are set out in **Appendix 1**. The Company did not vary or dispose of any interests in any joint ventures or farm out arrangements during the quarter.

A tenement map is attached at **Appendix 2** and **Appendix 3**. Attached at **Appendix 4** 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

FURTHER INFORMATION:

Richard Homsany	Toro Energy	08 9214 2100
Greg Shirtliff	Toro Energy	08 9214 2100

COMPETENT PERSONS' STATEMENTS

Competent Person's Statement

Exploration

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.

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.

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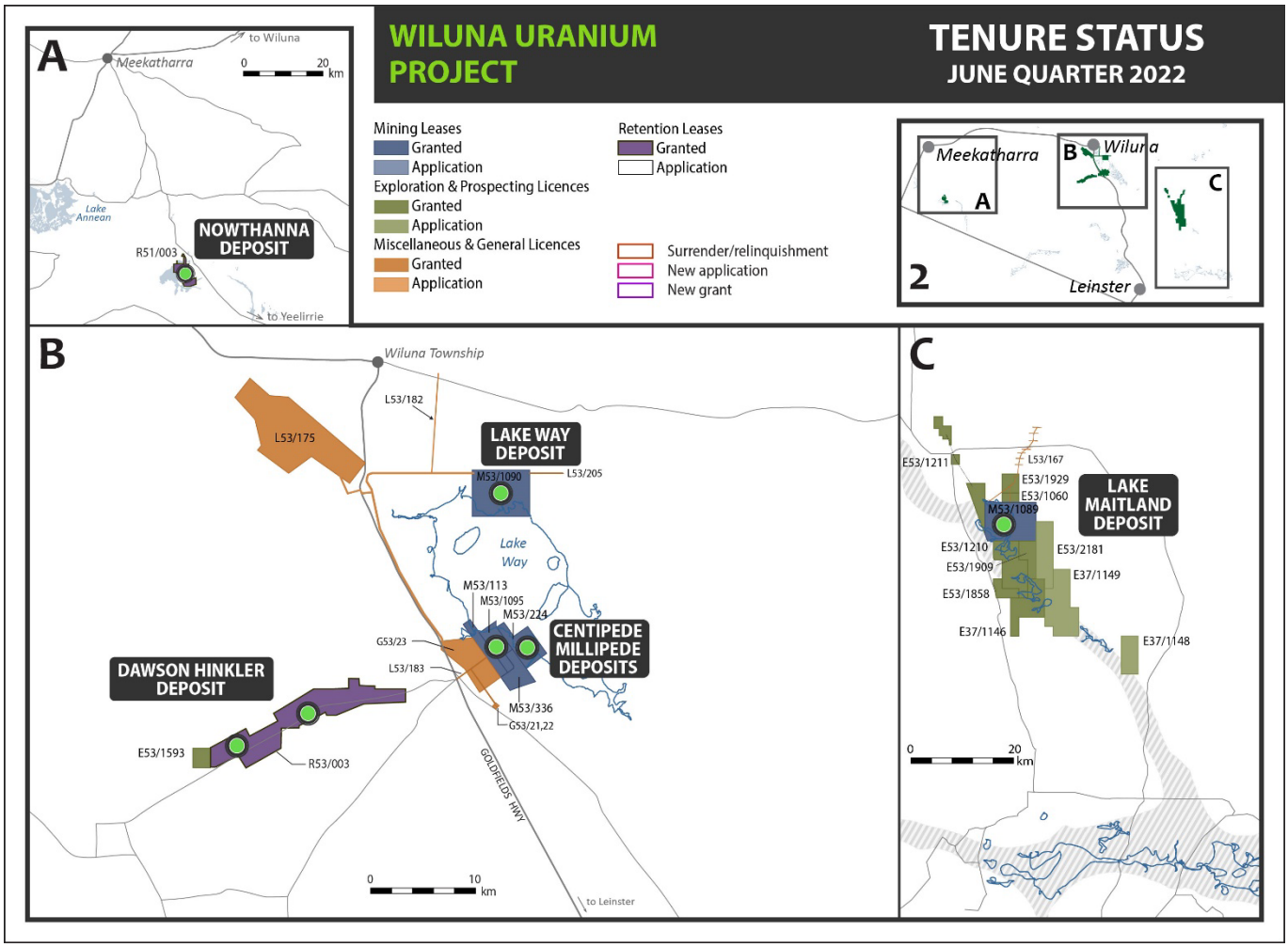
APPENDIX 1 – TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

The following tenements were held by the Company at the end of the quarter:

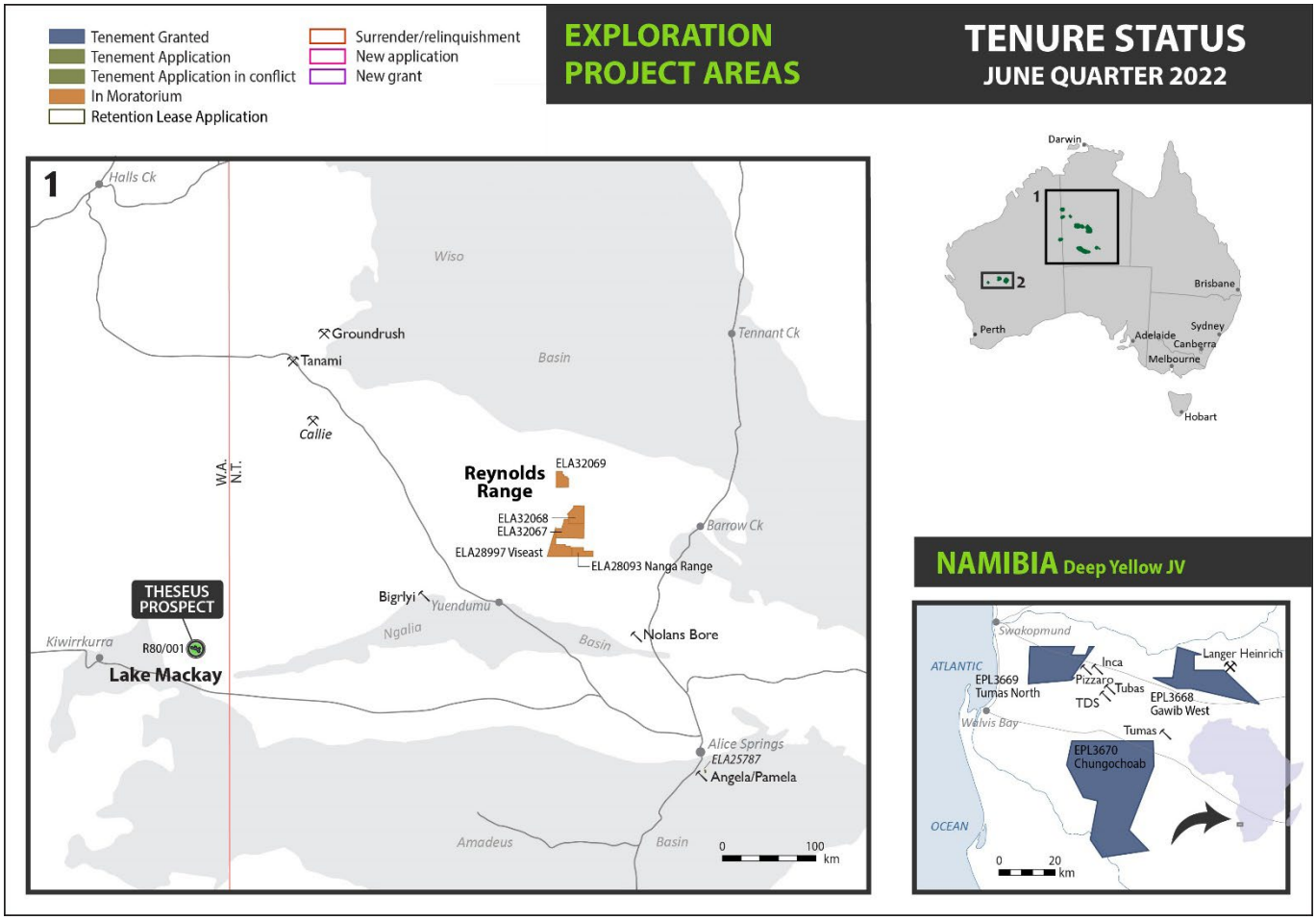
Tenement	Owner	Project	Status	Consolidated Entity Interest
M53/113	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/224	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/1090	Nova Energy Pty Ltd	Lake Way, Wiluna Uranium Project (Western Australia)	Granted	100%
G53/021	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
G53/022	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
G53/023	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/175	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/182	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/183	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/184	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/205	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/336	Nova Energy Pty Ltd	Millipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/1095	Nova Energy Pty Ltd	Millipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/1089	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/167	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E53/1060	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E53/1146	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E53/1210	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E53/1211	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
R53/003	Nova Energy Pty Ltd	Dawson Hinkler, Wiluna Uranium Project (Western Australia)	Granted	100%
R51/003	Nova Energy Pty Ltd	Nowthanna, Wiluna Uranium Project (Western Australia)	Granted	100%
R80/001	Nova Energy Pty Ltd	Theseus Uranium Project (Western Australia)	Granted	100%

E53/1858	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1909	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1929	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1593	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E37/1448	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
E37/1449	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
E53/2181	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
EL25787	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL28093	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL28997	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL32067	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL32068	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL32069	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EPL3668	Nova Energy (Namibia) Pty Ltd	Nova Joint Venture (Namibia)	Granted	15%
EPL3669	Nova Energy (Namibia) Pty Ltd	Nova Joint Venture (Namibia)	Granted	15%
EPL3670	Nova Energy (Namibia) Pty Ltd	Nova Joint Venture (Namibia)	Granted	15%

APPENDIX 2 – JUNE 2022



APPENDIX 3 – JUNE 2022



APPENDIX 4 – 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_3O_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_3O_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_3O_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_3O_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_3O_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_3O_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_3O_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	**Quarter ended ("current quarter")**
48 117 127 590	30 June 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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	(26)	(143)
	(e) administration and corporate costs	(297)	(1,275)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	18
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	655	1223
1.8	Other (provide details if material)	0	61
1.9	**Net cash from / (used in) operating activities**	**334**	**(116)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(156)
	(d) exploration & evaluation	(737)	(3,771)
	(e) investments	(94)	(1,023)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(834)**	**(4,950)**

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)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(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)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,497	10,380
4.2	Net cash from / (used in) operating activities (item 1.9 above)	334	(450)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(834)	(4,950)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		(3,317)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**1,997**	**1,997**

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	997	2,028
5.2	Call deposits	1,000	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)**	**1,997**	**4,028**

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	42
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Payments to related parties and their associates includes directors' fees, consulting fees and superannuation

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	334
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(737)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(403)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,997
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	1,997
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.0

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.

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:

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:

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:	

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 July 2022

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.