



27 February 2024

PILOT PLANT FOR WILUNA URANIUM PROJECT DEVELOPMENT

Pilot Plant to unlock further value at Wiluna by testing potential ore from Lake Maitland, Lake Way and Centipede-Millipede Deposits

- Design phase for the pilot plant commissioned by Toro continues on-track.
- Pilot plant will test the improved beneficiation and hydrometallurgical circuit developed by Toro over recent years from bench scale research at a closer to production scale and as single streams.
- Pilot plant will test potential ore from the three uranium-vanadium deposits that Toro believes will make up an extended Lake Maitland operation – these include *Lake Maitland, Lake Way and Centipede-Millipede*.
- The pilot plant will be equipped to take at least 20 dry tonnes of potential ore through two campaigns of testing the beneficiation circuit and two campaigns of testing the hydrometallurgical circuit.
- Toro will proceed to planning the drilling required to collect the bulk ore (potential) samples ready for piloting early in the second half of 2024.
- Refresh and update of Lake Maitland Scoping Study (first completed in 2022) currently underway to evaluate financial outcomes using the latest more favourable commodity pricing and exchange rate guidance.

Management Commentary

Commenting on the update Toro's Executive Chairman, Richard Homsany, said:

“As Toro continues to advance the Wiluna Uranium Project towards production, the potential value of the Project, amidst the backdrop of a strengthening global uranium market, keeps growing. The Wiluna Uranium Project is an asset of global significance. Toro remains committed to developing the asset so that it can be brought into production when government policy and uranium markets align. The pilot plant is an important step towards further demonstrating the potential scale and value of this asset, and developing it to production.”

Toro Energy Limited (ASX: TOE) ('the **Company**' or '**Toro**') is pleased to announce that the Company is advancing the design phase of its beneficiation and hydrometallurgical pilot plant in line with plans to begin its operation in the second half of 2024.

The pilot plant will test the entirety of the successful bench scale research completed by Toro to date at a closer to production scale. The pilot plant will also test all of the components of the newly proposed processing circuit that were tested successfully on an individual basis, within a production flow stream for the first time.

Importantly, the pilot plant will be designed to go beyond the Lake Maitland stand-alone operation and assume an extended mining operation to the **Lake Way** and **Centipede-Millipede** deposits (see **Figure 1**). So, in addition to potential bulk ore from Lake Maitland, the plant will be testing the new processing technique on potential bulk ore from Centipede-Millipede as well as Lake Way. The pilot plant will be equipped to take at least 20 dry tonnes of potential ore through two campaigns of testing, both on the proposed beneficiation circuit and the proposed hydrometallurgical circuit. The plant will be constructed, commissioned and operated at Strategic Metallurgy's facility in Perth. A block flow diagram of the proposed pilot plant is presented in **Figure 2**.

Toro will proceed to plan the drilling required to collect the bulk ore (potential) samples ready for piloting early in the second half of 2024, after design and construction of the plant.



Figure 1: Wiluna Uranium Project

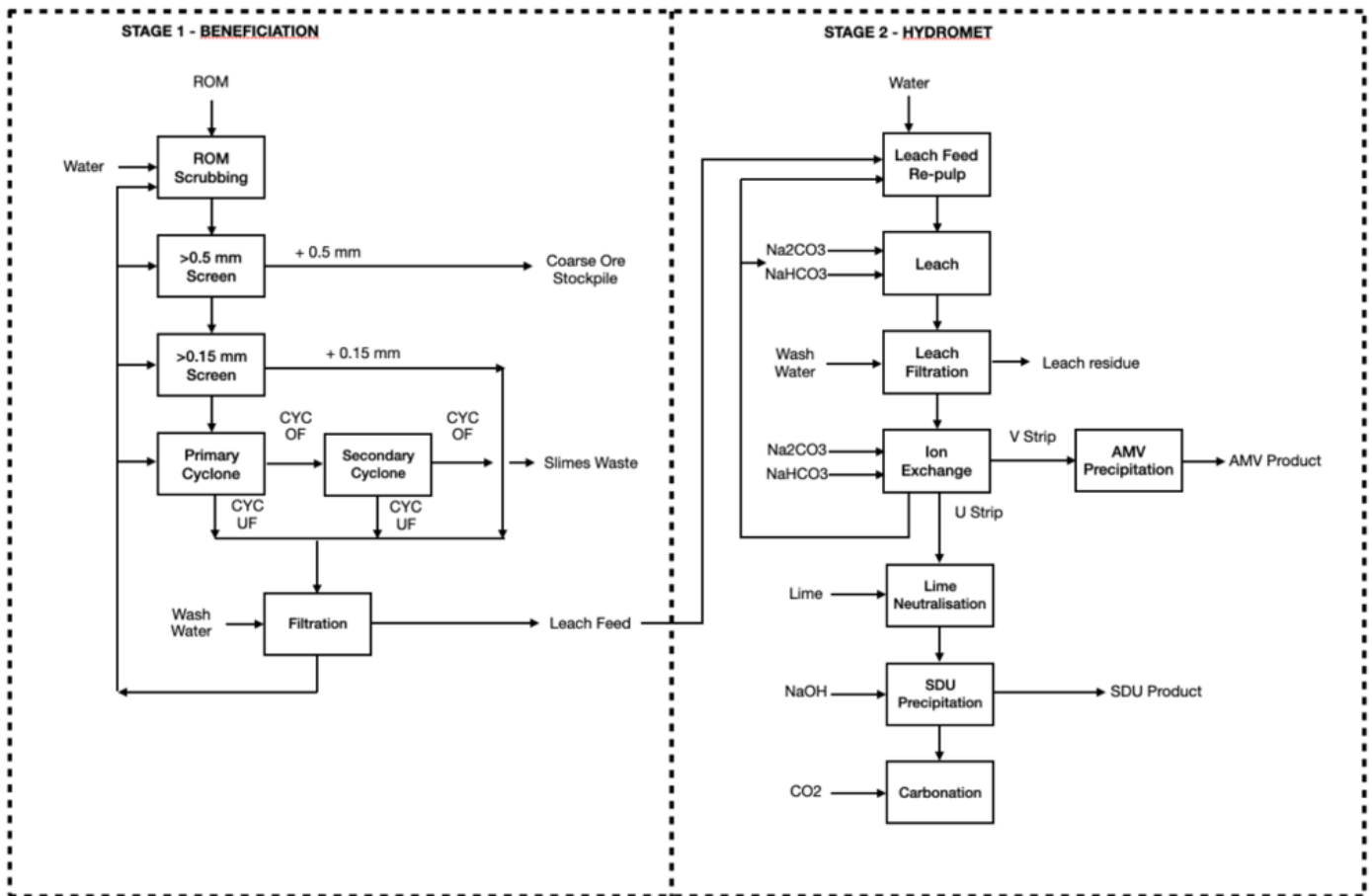


Figure 2: Block flow diagram (current) of the pilot plant planned for bulk testing of potential ore from Toro's Lake Maitland, Lake Way and Centipede-Millipede deposits.

Wiluna Project Summary

Toro's 100%-owned Wiluna Uranium Project is located near Wiluna on the Goldfields Highway, some 750km NE of Perth in Western Australia. The Wiluna Uranium Project consists of the **Lake Maitland**, **Lake Way**, and **Centipede- Millipede** deposits (see **Figure 1**).

Together, these deposits of the Wiluna Uranium Project contain some **52 Mt grading 548ppm U₃O₈ for 62.7 MIbs of contained U₃O₈ at a 200ppm U₃O₈ cut-off** (JORC 2012 – refer to ASX announcements of 15 October 2015, 1 February 2016, 21 October 2019 and 30 November 2021).

This is in addition to the vanadium resource **of 96.3Mt grading 322ppm V₂O₅ for 68.3MIbs of contained V₂O₅ at a 200ppm V₂O₅ cut-off** as referred to above (JORC2012 – Inferred – refer to the Company's ASX announcement of 21 October 2019).

Key Characteristics

- ✓ **Approvals:** Federal & State government environmental approvals received 2017 – amendments required
- ✓ **Title:** All tenements secured, mining leases granted and mining agreement in place with Wiluna people
- ✓ **Mining:** Shallow open pit to 15m
- ✓ **Infrastructure:** Established mining centre, access to water, power and services
- ✓ **Finance optionality:** Japan Australia Uranium Pty Ltd (three Japanese utilities) and Itochu have the right to acquire a 35% interest in Lake Maitland for a further payment of US\$39.6M

