8 March 2024

AMENDED RELEASE – SIGNIFICANT EXPANSION OF STATED RESOURCES AT LAKE WAY AND CENTIPEDE-MILLIPEDE DEPOSITS BOOSTS VALUE OF WILUNA URANIUM PROJECT

Toro Energy Limited (**Toro** or the **Company**) attaches an amended version of its announcement of 7 March 2024 titled "Significant Expansion of Stated Resources at Lake Way and Centipede-Millipede Deposits Boosts Value of Wiluna Uranium Project" which now includes additional information required by ASX Listing Rule 5.8.

– Ends –

This announcement was authorised for release to the ASX by the Board of Toro Energy Limited.

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About Toro

Toro Energy Limited (ASX:TOE) is an ASX listed uranium development and exploration company with projects in Western Australia. Toro's tenure in Western Australia is also prospective for gold and base metals. Toro is committed to building an energy metals business with the flagship Wiluna Uranium Project as the centrepiece. The Wiluna Uranium Project consists of the Centipede, Millipede, Lake Maitland, Lake Way uranium deposits 30km to the south of the town of Wiluna in Western Australia's northern goldfields.

Please visit www.toroenergy.com.au for further information.

toro energy
AUSTRALIA'S URANIUM

ASX Release

ASX: TOE

8 March 2024

AMENDED RELEASE – SIGNIFICANT EXPANSION OF STATED RESOURCES AT LAKE WAY AND CENTIPEDE-MILLIPEDE DEPOSITS BOOSTS VALUE OF WILUNA URANIUM PROJECT

Rapidly improving market leads Toro to lower the cut-off grade and expand the stated uranium (U_3O_8) and vanadium (V_2O_5) resources at the Lake Way and Centipede-Millipede Deposits by up to 25% U_3O_8.

- **Rapidly improving uranium market is driving significantly improved economics at the Wiluna Uranium-Vanadium (U-V) Deposits.**
- **As a result Toro has lowered the U_3O_8 and V_2O_5 cut-off grade for the stated resources at the Lake Way and Centipede-Millipede U-V Deposits from 200ppm to 100ppm, which effectively expands the stated resource and lowers the average grade.**
- **The stated Centipede-Millipede U_3O_8 resource expands by <u>25% or 5.98Mlbs to 29.95Mlbs contained U_3O_8</u>, with a reduction in average grade to 351ppm U_3O_8.**
- **The stated Lake Way U_3O_8 resource expands by <u>15% or 1.79Mlbs to 14.12Mlbs contained U_3O_8</u>, with a reduction in average grade to 406ppm U_3O_8.**
- **The stated Centipede-Millipede V_2O_5 resource expands by <u>17% or 6.6Mlbs to 45.2Mlbs contained V_2O_5</u>, with a reduction in average grade to 281ppm V_2O_5.**
- **The stated Lake Way V_2O_5 resource expands by <u>9.5% or 1.1Mlbs to 12.7Mlbs contained V_2O_5</u>, with a reduction in average grade to 307ppm V_2O_5.**
- **The Lake Maitland deposit will be re-estimated to better define the resource at the new cut-off grade before restating the resource and re-calculating the total Wiluna Project resources at the new cut-off grades.**
- **The lower cut-off grade will also allow for better comparison with Toro's industry peers, many of whom also state uranium resources at a 100ppm U_3O_8 cut-off.**
- **It is important to understand that no re-estimation of resources has taken place, only a change to the reporting cut-off of the existing estimation, which was completed on the Centipede-Millipede and Lake Way deposits in 2015-16 for U_3O_8 (refer to ASX announcement of 1 February 2016) and 2019 for V_2O_5 (refer to ASX announcement of 21 October 2019).**

Management Commentary

Commenting on this excellent news Toro's Executive Chairman, Richard Homsany, said:

> *"Toro's commitment to fast-track the development of the Wiluna Uranium Project towards production, amongst the backdrop of a rapidly strengthening uranium market, continues to unlock considerable value. The stated resource expansion and ongoing pilot plant work are important pillars of our refreshed feasibility study and will further demonstrate the significant returns on offer at Wiluna.*
>
> *It is becoming more evident that the environmental permits at Wiluna require augmentation to cater for the paradigm shift in the potential economics and enhanced environmental values of the Project that have resulted from our vastly improved metallurgical flowsheet. As a product of our focused and cost effective work since Wiluna was permitted in 2017, the potential feasibility of Wiluna has been transformational and grown in value through our R&D efforts.*
>
> *Importantly, Toro remains on track to align the finalisation of our optimal development strategy at Wiluna with the potential shift on government policy regarding uranium development in WA.*
>
> *It may be the case that the uranium-vanadium deposits at Wiluna are developed at one single processing operation or via multiple simultaneous processing operations. A potential stand-alone Lake Maitland operation presently differs from the permitted greater Wiluna Uranium Project in that it contemplates a different processing flow sheet with major changes to the processing plant and reagent volumes, and a simpler more conventional mining method.*
>
> *The outcome of Toro's evaluation of this optionality, which is to identify the most financially feasible development for its shareholders, will drive our approach to seeking any revision to the regulatory conditions under which we are permitted to operate.*
>
> *Toro looks forward to providing further updates on our development and value creation within its asset portfolio. Toro is strongly funded and well positioned to deliver on its stated milestones."*

Toro Energy Limited (ASX: TOE) ('the **Company'** or '**Toro**') is pleased to announce that the Company has decided to expand the stated uranium (as U_3O_8) and vanadium (as V_2O_5) resources at both the Centipede-Millipede and Lake Way uranium-vanadium (U-V) deposits (Figure 1) by reducing the stated U_3O_8 and V_2O_5 resource cut-off grades at these two deposits to 100ppm from 200ppm.

The decision to reduce the cut-off grade is in response to a rapidly changing uranium market towards positive economics for Toro's uranium resources, potential mining scenarios with pit boundaries beyond current stated resource cut-off grades (for example the pit-cut-off grade for the Lake Maitland stand-alone operation is 109ppm U_3O_8, well below the 200ppm U_3O_8 cut-off for the stated U_3O_8 resources) and to allow for better comparison of Toro's total resource base to that of its uranium peers, many of whom also report stated resources at a 100ppm U_3O_8 cut-off.

Before restating the Lake Maitland U-V Deposit resource, and therefore the total Wiluna U-V Project U_3O_8 and V_2O_5 resources, the Lake Maitland resource will be re-estimated with a U_3O_8 resource envelope that better matches the design criteria used for the other Wiluna U-V deposits (see below for further details). Toro will now also audit the Nowthanna and Dawson Hinkler U-V resources for potential stated resource expansions at a lower cut-off grade.

The new expanded resources are presented in the tables in Appendix 1 where they are also separated into Inferred, Indicated and Measured Categories according to JORC 2012. The JORC Table 1 is presented in Appendix 2. The total resources are summarised as follows:

Centipede-Millipede

URANIUM

Contained U_3O_8 increases by 25% or 5.98Mlbs to **38.7Mt at 351ppm for 29.95Mlbs at a 100ppm U_3O_8 cut-off**. Average grade decreased from the previous 553ppm U_3O_8.

VANADIUM

Contained V_2O_5 increases by 17% or 6.6Mlbs to **73.1Mt at 281ppm for 45.2Mlbs at a 100ppm** V_2O_5 **cut-off**. Average grade decreased from the previous 327ppm V_2O_5.

Lake Way

URANIUM

Contained U_3O_8 increases by 15% or 1.79Mlbs to **15.78Mt at 406ppm for 14.12Mlbs at a 100ppm U_3O_8 cut-off**. Average grade decreased from the previous 545ppm U_3O_8.

VANADIUM

Contained V_2O_5 increases by 9.5% or 1.1Mlbs to **18.7Mt at 307ppm for 12.7Mlbs at a 100ppm** V_2O_5 **cut-off**. Average grade decreased from the previous 335ppm V_2O_5.

Toro decided to audit its stated uranium resources and their associated cut-off grades when it became apparent that the improved economics of the stand-alone Lake Maitland operation had allowed the associated pit re-optimisation to expand the proposed Lake Maitland mining pit into resource grades below the stated 200ppm U_3O_8 cut-off grade (refer to ASX announcement of 24 October 2022). As shown in the ASX announcement of 24 October 2022, the boundaries of the newly proposed mining pit at the proposed stand-alone Lake Maitland mining operation were calculated in a pit re-optimisation to a cut-off at 109ppm U_3O_8, well below the stated 200ppm cut-off. It is apparent that, given all of the other resources of the Wiluna U-V Project are the same host geology, ore mineral and genesis of mineralisation to that of the Lake Maitland Deposit, and have been estimated using the same method, then prior to moving forward with any further scoping studies that incorporate the newly proposed processing technique (refer to ASX announcement of 24 October 2022) on the other Wiluna Uranium Project deposits, Toro would need to lower the cut-off of the officially stated resources of the other deposits to ensure that any new mining cut-off grade is higher than the stated resource cut-off grade.

Rapidly changing market conditions towards the positive for uranium since this re-optimisation have sent the U_3O_8 spot price over US$100/lb (see end of month Cameco Corp UxC and Trade Tech average U_3O_8 spot price calculation for January 2024 https://www.cameco.com/invest/markets/uranium-price) which is some US$30/lb or 43% more than the base case U_3O_8 price used in that pit re-optimisation. This further highlighted the need to revisit the stated U_3O_8 resource cut-offs for all of Toro's uranium resources. As stated above, stating the uranium resources at a 100ppm U_3O_8 cut-off will also allow the market to better compare Toro's total resource base with its industry peers, many of whom have also moved to or already state uranium resources at a 100ppm U_3O_8 cut-off.

Toro will now re-estimate the Lake Maitland resource to better define the resources at the lower cut-off grade in order to expand the stated resources for Lake Maitland and the entire Wiluna U-V Project at a 100ppm U_3O_8 cut-off. Toro will also proceed to audit the Nowthanna and Dawson Hinkler U-V resources for potential resource expansion at a lower cut-off grade.

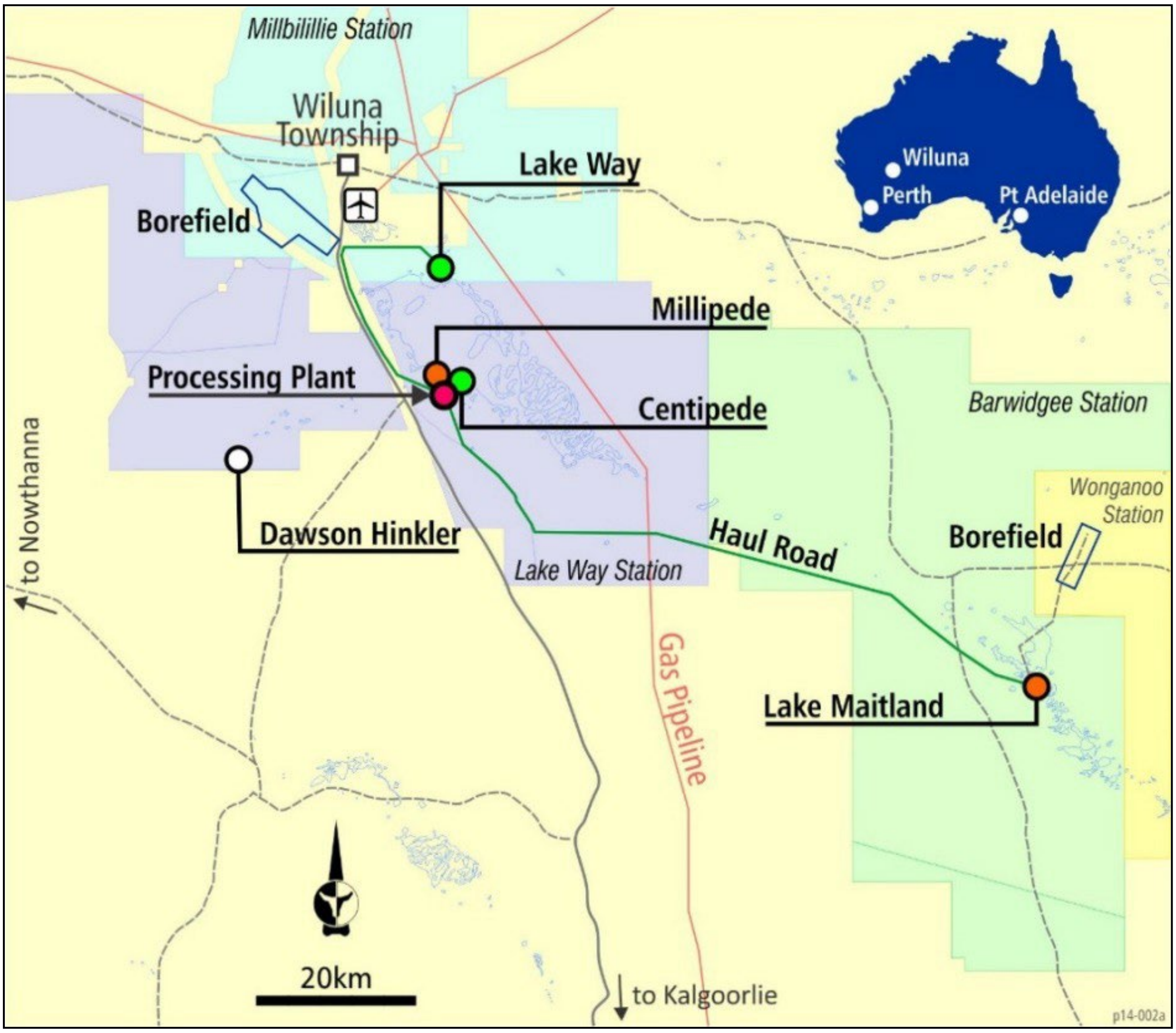

Figure 1: Wiluna Uranium Project

As stated above in the highlights, it is important to understand that no resources have been re-estimated for this ASX announcement. There has been no additional data or information or any change to the interpretation of the geology, or method of estimation since the estimation of the uranium resources (as U_3O_8) in 2015-16 (see ASX announcement of 1 February 2016) and the vanadium resources (as V_2O_5) in 2019 (see ASX announcement of 21 October 2019). These estimations calculated the entire U_3O_8 and V_2O_5 resources for the Wiluna deposits down to the U_3O_8 mineralisation envelope for each deposit, which are grade based at Wiluna (see envelope cut-offs and reasoning below). As part of the product from the estimator, the estimator provides Toro with a table of resources with potential ore, average grade and contained U_3O_8 or V_2O_5 at incremental cut-off grades throughout the resource. Previously, Toro has chosen to report the calculations in the table relating to the 200ppm U_3O_8 and V_2O_5 cut-offs, however now, for the reasons detailed above, Toro has elected to also report the calculations from that same table relating to the 100ppm U_3O_8 and V_2O_5 cut-offs.

For the purposes of ASX Listing Rule 5.8, certain information relating to the Lake Way and Centipede-Millipede resource estimations is given in the following paragraphs. Note that this information can also be found in the JORC Table 1 in the appendices of the ASX announcement relating to the relevant estimation of U_3O_8 resources at Centipede-Millipede and Lake Way (ASX announcement of 1 February 2016), the JORC Table 1 in the appendices of the ASX announcement relating to the relevant estimation of V_2O_5 resources at Centipede-Millipede and Lake Way (ASX announcement of 21 October 2019), as well as in the JORC Table 1 in Appendix 2 of this announcement.

Geology and Geological Interpretation

The Wiluna U-V deposits are all shallow groundwater carbonate associated uranium deposits that form near the top of the water table. Regionally, they can be included in a province of similar style deposits formed from the same groundwater chemistry and hydrological processes, all in the NE Yilgarn of Western Australia and inclusive of much larger deposits such as Yeelirrie.

The Wiluna deposits are hosted within recent to Holocene sedimentation that sit in the upper reaches of a large southeast to south flowing drainage system that began forming in the Mesozoic within Permian glacial formed tunnel valleys. Satellite radiometric images clearly show this drainage system, now a dry largely ephemeral system of salt lakes.

At Centipede-Millipede and Lake Way, the deposits are part of a small deltaic paleochannel system that once flowed into a large but shallow inland lake, Lake Way. The deltas splay from the end of the palaeochannel, which at Centipede-Millipede also hosts the satellite deposit, Dawson Hinkler, further ‘up stream’. The drainage responsible for precipitating and forming the deposits is towards the delta and Lake Way. A drying climate has led to most of the deltas being covered in fine silty sand-dunes which have subsequently been vegetated. At Lake Maitland the deposit is hosted within the lake itself, hugging the western edge, but stretching back up the tributary drainage feeding the lake.

The unconsolidated host geology lay upon a basement situated within the northeast of the Archean Yilgarn Block close to the Capricorn Orogen, the structural zone formed when the Yilgarn Block and the Pilbara Block joined some 1830-1780 million years ago. The basement rocks at Wiluna are part of the Eastern Goldfields Terrane (2.74 - 2.63 Ga), a succession of greenstone belts geographically enclosed by younger granitoid (gneiss-migmatite-granite, banded gneiss, sinuous gneiss and granitic plutons) that makes up the entire eastern Yilgarn Block and representative of an extensional tectonic regime with brief periods of compression. It has been argued that the weathered granites are a possible source for the uranium and the weathered greenstones a possible source for the vanadium.

The principal ore mineral of all of the Wiluna deposits, and all deposits of such type, is the uranium vanadate, Carnotite ($K_2[UO_2]_2[VO_4]2.3H_2O$). This is the main ore mineral for U as well as V. Carnotite has been found as micro to crypto-crystalline coatings on bedding planes in sediments, in the interstices between sand and silt grains, in voids and fissures within calcrete, dolomitic calcrete, and calcareous silcrete, as well as small concentrations (or 'blotches') in silty clay and clay horizons. Vanadium is also found in the clays within the sediments, separate from the Carnotite mineral.

The main economic concentration of Carnotite is restricted to a zone some 1-6 metres below the surface although in places at Centipede-Millipede that can extend to up to 12 metres below the surface.

It is important to understand that the geological model is not used in the resource estimate since it has been found that mineralisation is not necessarily correlated to any particular rock type. The mineralisation has been found to be associated with the water table and so is more correlated to depth from the surface than any given lithology, maintaining grade across different lithology. Thus the geological model for estimation is a simple mineralisation envelope based on a concentration of U that represents that concentration where the background population of U ends and the U mineralisation exists (in a classic bimodal distribution). In the Wiluna deposits this envelope cut-off is 70 ppm U_3O_8 for the Centipede-Millipede deposit and 80 ppm U_3O_8 for the Lake Way Deposit. Although a similar bimodal distribution split grade is observed in the Lake Maitland U data to date an historical envelope cut-off of 100 ppm U_3O_8 has been used for the Lake Maitland deposit. The latter will need to be re-evaluated as cut-off grades are lowered to accommodate the improved economics of the deposits; this is underway.

Sampling and sub-sampling techniques – sample analysis method

V_2O_5 values are calculated from the direct geochemical analysis of vanadium (V) in drill samples. The geochemical analysis results used in the estimation are from a combination of Toro Energy and historical drilling.

U_3O_8 values are calculated from a combination of the direct geochemical analysis of uranium (U) in drill samples and gamma radiation readings from a gamma probe (see below for details of method), which are also comparatively reviewed with geochemistry where geochemistry is available in the same drill hole. The gamma data used in the estimation are from a combination of Toro Energy and historical drilling, whilst the geochemistry is from Toro only drilling, except for Lake Maitland (see below).

Toro's geochemical samples on all of the Wiluna deposits except Lake Maitland, represent 0.5m half core lengths (prior to 2013) or full core lengths (2013 and beyond) of 100mm sonic drill core. Full core samples provide an 8-10kg sample to the lab, half core samples are half this weight approximately. After crushing the lab splits a 2.5 kg sub-sample for milling (pulverizing) to 90% passing 75micron is taken, before then taking an aliquot for geochemical analysis by 4 acid digest ICPMS (prior to 2013) or fusion-ICPMS (2013 and beyond).

In the case of half core samples, field duplicates of the core are taken to ensure sample representativity, these field duplicates are the other half of the core that has been sampled. In the case of full core samples, duplicates are taken at the first sample split at the lab, directly after the initial crush. These duplicates are taken with a rotary splitter after pushing the sample back through the crusher after the initial split. It should be noted that due to the size of the sample supplied to the lab, the initial crushing is a two-step process, a primary crush to 10mm and a secondary crush to 3mm. Both these duplicates are taken at a rate of 1 in 20 or 5% of all non-standard samples. Differences in U and V concentrations between the duplicates and their corresponding samples are used to produce a mean standard sampling error. Lab duplicates are taken at every stage of the sub-sampling process prior to analysis at the rate of 1 in 20 samples.

The selection of geochemical samples from the core is made is determined by hand-held scintillometers and if available at the time of sampling, down-hole gamma measurements. This is considered sufficient for the V resource as well as the U resource, since the V resource is determined by the economics of the U resources. The half metre intervals are determined from marking up half metre intervals down the full length of the core from the surface. This is completed at the rig so that any drilling issues can be observed and the geologist can have direct communication ‘on the spot’ with the driller. To gain geochemical and mineralogical information of waste material or for metallurgical purposes etc., often the entire hole is sampled for geochemistry and a larger suite of elements are analysed for, some having to employ different analytical techniques.

Depth corrections are made to geochemistry samples where appropriate, these are based on comparing the down-hole geochemistry to the down-hole gamma U values and assuming the down-hole depth as measured by the gamma probe during probing is correct. Winch cable stretch is not considered an issue in the Wiluna drilling due to the shallow depth of almost all drilling (maximum depth of approximately 25m but mostly no deeper than 10m).

Toro uses Auslog natural gamma probes, either in-house or from external contractors. Measurements are made every 2 cm with a logging speed of 3.5m per minute. Prior to the drilling program all gamma probes are calibrated at the Adelaide Calibration Model pits in Adelaide, South Australia. During probing operations every 10th hole is logged twice as a duplicate log. Selected holes across the deposits are used as reference holes for re-logging to detect drift in the instrument during each program. Gamma measurements are converted to equivalent U_3O_8 values (eU_3O_8) by an algorithm that takes into account the probe and crystal used, density, hole diameter, ground water where applicable and PVC pipe thickness. Down-hole gamma probe data is also de-convolved to more accurately reflect what would be expected in nature for down-hole response (gamma curves).

Apart from 47 sonic holes drilled in 2014 and 2015, all of the geochemistry in the Lake Maitland estimations is derived from historical diamond drilling by Mega Uranium. Mega Uranium’s geochemical samples on the Lake Maitland deposits represent 0.25 m full core lengths of 83 mm diamond drill core (PQ3). Weights of the geochemical samples ranged from 2-5 kg approximately. Intervals were determined during core mark-up and identified with plastic core blocks. Samples were dried at 110 °C before weighing and then crushing. After crushing a sub-sample was split using a rotary splitter for milling (pulverizing) to 90% passing 75 micron, before taking an aliquot for U and V analysis by 4 acid digest ICPMS.

Due to full core sampling no duplicates were needed to measure in-field sampling error. Duplicates were instead taken at the first sample split at the lab, directly after the initial crush, these duplicates were taken with a rotary splitter after pushing the sample back through the crusher after the initial split at a rate of approximately 1 in 20 or 5% of all non- standard samples. Lab duplicates were taken at every stage of the sub-sampling process prior to analysis at the rate of approximately 1 in 20.

Geochemical samples were taken through the entire length of each drill hole. The 0.25 m intervals were determined from marking up 0.25 m intervals down the full length of the core from the surface. Depth corrections were made to geochemistry samples where appropriate; these were based on comparing the down-hole geochemistry to the down-hole gamma U values and assuming the down-hole depth as measured by the gamma probe during probing was correct. Winch cable stretch is not considered an issue at Lake Maitland drilling due to the shallow depth of drill holes (3-9 m on average). No depth corrections were deemed necessary.

Mega Uranium used a 33 mm Auslog natural gamma probe (S691) ‘in-house’, to measure down-hole gamma radiation. Measurements were made every 1 or 2 cm with a logging speed of approximately 2 m per minute. The gamma probes were used on all drill holes, including aircore.

Prior to the drilling program all gamma probes were calibrated at the Adelaide Calibration Model pits in Adelaide, South Australia. During probing operations selected holes were logged twice as a duplicate log. Some selected holes across the deposits were used as reference holes for re-logging to detect drift in the instrument during each program. Gamma measurements were converted to equivalent U_3O_8 values (eU_3O_8) by an algorithm that takes into account the probe and crystal used, density, hole diameter, ground water where applicable and PVC pipe thickness. Down-hole gamma probe data was also de-convolved to more accurately reflect what would be expected in nature for down-hole response (gamma curves).

There is limited information on the historical aircore drilling. Geochemical samples were collected from historical aircore in 1m intervals from piles of drill chips on the ground that represented 1m intervals of drilling direct from the cyclone. Geochemical analysis was achieved by XRF according to previous resource estimation reports on the uranium mineralisation.

Drilling techniques utilised

The drilling techniques utilised to drill the holes that were sampled and subsequently used in the estimations on the Wiluna Project are described above and include sonic, diamond and aircore. The sonic drilling utilizes a 100mm core barrel (inside diameter) with outside casing where needed, producing a 150mm hole diameter and 100mm core. Depending on the ground conditions and thus quality of core being produced, core is retrieved from the 3m barrel in 1 to 3m length, 1m at a time. Upon exiting the barrel, core is transferred into tubular plastic bags that fit the core before being placed in core trays. On occasions where the sonic core was being used for density measurements a hard plastic (clear) cylinder that fits the core was used instead to ensure lasting core integrity. Diamond drilling is PQ3, which utilizes an 83.18 mm core barrel (inside diameter) and produces an 83 mm diameter core with an approximate 123 mm diameter hole. Aircore drilling is conventional with a 72mm bit producing an approximate 100mm diameter hole.

Criteria used for classification

The classification of the Wiluna resources is based on the consideration of drill spacing, the existence of geochemical data in such numbers that the radiometric data are well supported (in the case for U_3O_8) and then finally on the quality of the estimation as measured by kriging slope of regression. No parts of any of the resources are extrapolated. In general, the result of the above has meant that those parts of the Centipede-Millipede U_3O_8 resource with an approximate 25m x 25m drill spacing are classified as Measured, those parts of the U_3O_8 resource that have 50m x 50m to 100m x100m and that have good cover of sonic core drilling are classified as Indicated and the remaining parts of the U_3O_8 resource classified as Inferred (with no extrapolation). At Lake Way an average drill spacing of 75m x 75m across the deposit with good coverage of sonic core has resulted in an Indicated classification for all of the U_3O_8 resource. At Lake Maitland, an average drill spacing of 100m x 100m with consistency of grade and good coverage of diamond and sonic drilling has resulted in an Indicated classification for the U_3O_8 resource across the deposit.

Due to a general lack of coverage of geochemistry drill holes across all deposits compared to gamma only drill holes, the V_2O_5 resources across all deposits are considered Inferred only. The consistency of grade however, is very good across geology and throughout the deposits.

Estimation Methodology

For the estimation of U_3O_8 and the U_3O_8 grade shells, except in the case of the mining block evaluations in 2014, the estimation technique is Ordinary Kriging followed by Uniform Conditioning (UC) using the specialised geostatistical software, Isatis. In some circumstances Localised Uniform Conditioning (LUC) has been used after UC to visualise potential variation in the orebody and better evaluate proposed mining methods proposed at the time of the estimations. The various steps of the estimation are as follows:

(1) Use of combined radiometric and geochemical data, with priority given to geochemistry.

(2) Creation of a mineralisation envelope using Leapfrog 3D (see envelope cut-offs above) prior to factoring (see below).

(3) Gamma data corrections are made to account for a systematic discrepancy between geochemical and gamma derived data. At Lake Maitland, a correction factor of 1.25 has been applied to gamma data and at Centipede-Millipede a factor of 1.2 has been applied. No factor has been applied to Lake Way data.

(4) Compositing of data to 0.5m.

(5) Domaining by zones of reasonably consistent grade, or in the case of Lake Maitland, essentially by the strike orientation: NS, NE and NW

(6) Top-cuts used at the various deposits include 5000 ppm, 4500 ppm, 2000 ppm, 700 ppm and 500 ppm as well as no top-cut at all depending on the various domains. It has been found that the top-cut has very little impact on mean grade (less than 1%) and variance. No top-cuts at all has been applied to Lake Maitland and Lake Way.

(7) Panel sizes used for the estimation were 30m x 30m x 0.5m for Centipede, Millipede and Lake Way, and 50m x 50m x 0.5m for Lake Maitland. The panel sizes are chosen from the average drilling density.

(8) Ordinary Kriging estimation of panels, after neighbourhood analysis to optimise quality of kriging.

(9) Validation of Kriging results through statistics and swath plots

(10) Uniform conditioning (UC) for 10m x 10m x 0.5m Selective Mining Units (SMU), which at the time of estimation was considered a realistic assumption for a future operation where grade control using radiometric information will be possible.

(11) Localised Uniform Conditioning: creation of 10m x 10m x 0.5m panels based on the results of UC at Lake Way, Dawson Hinkler and Lake Maitland. The UC model was maintained as the official model for Centipede-Millipede due to grade differences between the UC and LUC models at the higher grade cut-offs and the assumption that the UC model is the most reliable if grade differences occur.

It is important to note that in the recent Scoping Study for a proposed stand-alone Lake Maitland mining operation only the OK result prior to UC was used in the engineering and resulting financial model for a conservative approach, to avoid complexity and to begin accommodating a simpler proposed mining method.

The estimation of V_2O_5 has been made using the same U_3O_8 mineralisation envelopes as described above and then estimating V_2O_5 independent of U_3O_8 cut-offs, using a similar process to the above but with no UC or LUC calculations due to the lower amount of V_2O_5 data in comparison to U_3O_8 data. No factors are applied to the V2O5 data as it is a direct geochemical measurement. As described above, although V_2O_5 data is of good quality and shows good consistency across the deposits, the drill spacing for the geochemistry drill holes necessitates an Inferred classification to err on the side of conservatism.

Cut-off grade explanation

As described above, Toro has previously chosen a 200ppm U_3O_8 cut-off to report on its resource estimations down to the resource envelope (see above for envelope cut-offs) for all deposits. Toro is now choosing to lower this reporting cut-off to 100ppm U_3O_8, and subsequently 100ppm V_2O_5, which is the subject and main purpose of this ASX announcement. The reason for this change is a realisation that the changing economics of the Wiluna deposits (see above and ASX announcement of 24 October 2022) may mean that any newly proposed mining and processing operation that utilises these deposits may end up with calculated ore that has not been included in the stated resource due to its lower economic grade. This has been experienced already for the proposed stand-alone Lake Maitland operation where the pit cut-off grade is 109ppm U3O8 and the stated resource is at a 200ppm U_3O_8 cut-off. The Lake Maitland resource will be re-estimated at the lower grades using a more realistic resource envelope to accommodate an official lowering of the grade to 100ppm U_3O_8.

Mining and Metallurgy Methods

It is important to understand at this point in time that the proposed mining methods and processing techniques for the Wiluna Project are undergoing change. Already, a stand-alone Lake Maitland mining and processing operation has proposed very different techniques (see ASX announcement of 24 October 2022) to those proposed previously (see below). The new processing design and beneficiation studies have been outlined in the ASX announcements of 18 May, 29 August, 28 September and 5 December 2016; 30 January, 20 April, 20 June, 27 June, 12 September and 19 September 2018; March, 18 March, 19 July, 5 September and 10 October 2019 and 24 October 2022. Along with these changes in processing, the resulting improved economics will also allow changes to a simpler mining method. However, for the purpose of disclosure the official stated method of processing and mining for the Lake Way and Centipede-Millipede deposits will remain the same for now and are as follows:

- Shallow strip mining to 15m maximum depth (approximately 8m at Lake Maitland) using a combination of a Vermeer surface miner, loader and articulated trucks.
- 25-50cm benches
- De-watering of pits for process water
- In-pit tailings disposal below natural ground surface in lined pits, progressive compartmental mining, tailings and rehabilitation
- Traditional Alkaline Leach Processing Circuit with no beneficiation facility but with crushing, screening, alkaline leach, Counter Current Decantation (CCD) circuit, evaporation pond to increase grade of pregnant leach solution and direct precipitation.

– Ends –

This announcement was authorised for release to the ASX by the Board of Toro Energy Limited.

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About Toro

Toro Energy Limited (ASX:TOE) is an ASX listed uranium development and exploration company with projects in Western Australia. Toro's tenure in Western Australia is also prospective for gold and base metals. Toro is committed to building an energy metals business with the flagship Wiluna Uranium Project as the centrepiece. The Wiluna Uranium Project consists of the Centipede-Millipede, Lake Maitland, Lake Way uranium deposits 30km to the south of the town of Wiluna in Western Australia's northern goldfields.

Please visit www.toroenergy.com.au for further information.

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 : Tables of Resources for the Wiluna Uranium-Vanadium Project at 100ppm (Table A) and 200ppm (Table B) grade cut-offs.

A - Wiluna Uranium Project Resources Table (JORC 2012) At 100ppm cut-offs inside U_3O_8 resource envelopes for each deposit - Proposed Mine Only									
		Measured		Indicated		Inferred		**Total**	
		U_3O_8	V_2O_5	U_3O_8	V_2O_5	U_3O_8	V_2O_5	U_3O_8	V_2O_5
Centipede / Millipede	Ore Mt	7.49	-	21.26	-	9.96	73.1	**38.7**	**73.1**
	Grade ppm	428	-	392	-	206	281	**351**	**281**
	Oxide Mlb	7.07	-	18.36	-	4.52	45.2	**29.95**	**45.2**
Lake Maitland	Ore Mt	-	-	TBA	-	-	TBA	**TBA**	**TBA**
	Grade ppm	-	-	TBA	-	-	TBA	**TBA**	**TBA**
	Oxide Mlb	-	-	TBA	-	-	TBA	**TBA**	**TBA**
Lake Way	Ore Mt	-	-	15.78	-	-	18,7	**10.3**	**18.7**
	Grade ppm	-	-	406	-	-	307	**545**	**307**
	Oxide Mlb	-	-	14.12	-	-	12.7	**12.3**	**12.7**
Total	Ore Mt	7.49	-	TBA	-	9.96	TBA	**TBA**	**TBA**
	Grade ppm	428	-	TBA	-	206	TBA	**TBA**	**TBA**
	Mlb	7.07	-	TBA	-	4.52	TBA	**TBA**	**TBA**

B - Wiluna Uranium Project Resources Table (JORC 2012) At 200ppm cut-offs inside U_3O_8 resource envelopes for each deposit - Proposed Mine Only									
		Measured		Indicated		Inferred		**Total**	
		U_3O_8	V_2O_5	U_3O_8	V_2O_5	U_3O_8	V_2O_5	U_3O_8	V_2O_5
Centipede / Millipede	Ore Mt	4.9	-	12.1	-	2.7	53.6	**19.7**	**53.6**
	Grade ppm	579	-	582	-	382	327	**553**	**327**
	Oxide Mlb	6.2	-	15.5	-	2.3	38.6	**24**	**38.6**
Lake Maitland	Ore Mt	-	-	22	-	-	27	**22**	**27**
	Grade ppm	-	-	545	-	-	303	**545**	**303**
	Oxide Mlb	-	-	26.4	-	-	18	**26.4**	**18**
Lake Way	Ore Mt	-	-	10.3	-	-	15.7	**10.3**	**15.7**
	Grade ppm	-	-	545	-	-	335	**545**	**335**
	Oxide Mlb	-	-	12.3	-	-	11.6	**12.3**	**11.6**
Total	Ore Mt	4.9	-	44.3	-	2.7	96.3	**52**	**96.3**
	Grade ppm	579	-	555	-	382	322	**548**	**322**
	Mlb	6.2	-	54.2	-	2.3	68.3	**62.7**	**68.3**

Appendix 2

JORC Code, 2012 Edition – Table 1 report – Wiluna Uranium Project – Toro Energy Limited

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 and 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• V_2O_5 values are calculated from the direct geochemical analysis of vanadium (V) in drill samples. The geochemical analysis results used in the estimation are from a combination of Toro Energy and historical drilling. • U_3O_8 values are calculated from a combination of the direct geochemical analysis of uranium (U) in drill samples and gamma radiation readings from a gamma probe (see below for details of method), which are also comparatively reviewed with geochemistry where geochemistry is available in the same drill hole. The gamma data used in the estimation are from a combination of Toro Energy and historical drilling, whilst the geochemistry is from Toro only drilling, except for Lake Maitland (see below). **Geochemistry (Lake Maitland excluded)** • Toro's geochemical samples on all of the Wiluna deposits except Lake Maitland (most of the geochemistry at Lake Maitland is from sampling by Mega Uranium, only 2014 and 2015 geochemical samples are Toro), represent 0.5m half core lengths (prior to 2013) or full core lengths (2013 and planned into the future) of 100mm sonic drill core. Full core samples provide an 8-10kg sample to the lab, half core samples are half this weight approximately. After crushing the lab splits a 2.5 kg sub-sample for milling (pulverizing) to 90% passing 75micron, before taking an aliquot for V analysis by 4 acid digest ICPMS (prior to 2013) or fusion-ICPMS (2013 and into the future). • In the case of half core samples field duplicates of the core are taken to ensure sample representativity, these field duplicates are the other half of the core that has been sampled. In the case of full core samples, duplicates are taken at the first sample split at the lab, directly after the initial crush, these duplicates are taken with a rotary splitter after pushing the sample back through the crusher after the initial split. It

Criteria	JORC Code explanation	Commentary
		should be noted that due to the size of the sample supplied to the lab, the initial crushing is a two-step process, a primary crush to 10mm and a secondary crush to 3mm. Both these duplicates are taken at a rate of 1 in 20 or 5% of all non-standard samples. Differences in V concentrations between the duplicates and their corresponding samples are used to produce a mean standard sampling error. • Lab duplicates are taken at every stage of the sub-sampling process prior to analysis at the rate of 1 in 20. • Geochemical samples are taken through the uranium (U) resource ore zones as determined by hand-held scintillometers and if available at the time of sampling, down-hole gamma measurements. This is considered sufficient since the V resource is a by-product of the uranium resource. The half metre intervals are determined from marking up half metre intervals down the full length of the core from the surface. This is completed at the rig so that any drilling issues can be observed and the geologist can have direct communication 'on the spot' with the driller. To gain geochemical and mineralogical information of waste material or for metallurgical purposes etc., often the entire hole is sampled for geochemistry and a larger suite of elements are analysed for, some having to employ different analytical techniques. • Depth corrections are made to geochemistry samples where appropriate, these are based on comparing the down-hole geochemistry to the down-hole gamma U values and assuming the down-hole depth as measured by the gamma probe during probing is correct. Winch cable stretch is not considered an issue in the Wiluna drilling due to the shallow depth of almost all drilling (maximum depth of approximately 25m but mostly no deeper than 10m). • Toro uses Auslog natural gamma probes, either in-house or from external contractors. Measurements are made every 2 cm with a logging speed of 3.5m per minute. Prior to the drilling program all gamma probes are calibrated at the Adelaide Calibration Model pits in Adelaide, South Australia. During probing operations every 10th hole is logged twice as a duplicate log. Selected holes across the deposits are used as reference holes for re-logging to detect drift in the instrument during each program. Gamma measurements are converted to equivalent U_3O_8 values (eU_3O_8) by an algorithm that takes into account the probe and crystal used, density, hole diameter, ground water where applicable and PVC pipe thickness. Down-hole gamma probe data is also de-convolved to more accurately reflect what

Criteria	JORC Code explanation	Commentary
		would be expected in nature for down-hole response (gamma curves). **Geochemistry (Lake Maitland only)** • Apart from 47 sonic holes drilled in 2014 and 2015, all of the geochemistry in the Lake Maitland estimations is derived from Mega drilling. For the Toro Energy geochemistry related approach and systems see above under "Lake Maitland excluded". • Mega Uranium's geochemical samples on the Lake Maitland deposits represent 0.25 m full core lengths of 83 mm diamond drill core (PQ3). Weights of the geochemical samples ranged from 2-5 kg approximately. Intervals were determined during core mark-up and identified with plastic core blocks. Samples were dried at 110 °C before weighing and then crushing. After crushing a sub-sample was split using a rotary splitter for milling (pulverizing) to 90% passing 75 micron, before taking an aliquot for V analysis by 4 acid digest ICPMS. • Due to full core sampling no duplicates were needed to measure in-field sampling error. Duplicates were instead taken at the first sample split at the lab, directly after the initial crush, these duplicates were taken with a rotary splitter after pushing the sample back through the crusher after the initial split at a rate of approximately 1 in 20 or 5% of all non- standard samples. • Lab duplicates were taken at every stage of the sub-sampling process prior to analysis at the rate of approximately 1 in 20. • Geochemical samples were taken through the entire length of each drill hole. The 0.25 m intervals were determined from marking up 0.25 m intervals down the full length of the core from the surface. • Other elements analysed include Ba, Th, Al, Ca, Fe, K, Mg, Mn, S, Sr, Ti and U. • Depth corrections were made to geochemistry samples where appropriate, these were based on comparing the down-hole geochemistry to the down-hole gamma U values and assuming the down-hole depth as measured by the gamma probe during probing was correct. Winch cable stretch is not considered an issue at Lake Maitland drilling due to the shallow depth of drill holes (3-9 m on average). No depth corrections were deemed necessary. • Mega used a 33 mm Auslog natural gamma probe (S691) 'in-house', to measure down-hole gamma radiation. Measurements were made every 1 or 2 cm with a logging speed of approximately 2 m per minute. The gamma probes were used on all drill holes, diamond,

Criteria	JORC Code explanation	Commentary
		sonic and aircore. Prior to the drilling program all gamma probes are calibrated at the Adelaide Calibration Model pits in Adelaide, South Australia. During probing operations selected holes are logged twice as a duplicate log. Some selected holes across the deposits are used as reference holes for re-logging to detect drift in the instrument during each program. Gamma measurements are converted to equivalent U_3O_8 values (eU_3O_8) by an algorithm that takes into account the probe and crystal used, density, hole diameter, ground water where applicable and PVC pipe thickness. Down-hole gamma probe data is also de-convolved to more accurately reflect what would be expected in nature for down-hole response (gamma curves). • **Historical Aircore – Centipede-Millipede and Lake Way only** There is limited information on the historical aircore drilling. Geochemical samples were collected from historical aircore in 1m intervals from piles of drill chips on the ground that represented 1m intervals of drilling direct from the cyclone. Geochemical analysis was achieved by XRF according to previous resource estimation reports on the uranium mineralisation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**All Wiluna deposits excluding Lake Maitland** • Both sonic and aircore drilling techniques have been utilized on the Wiluna Project. • The sonic drilling utilizes a 100mm core barrel (inside diameter) with outside casing where needed, producing a 150mm hole diameter and 100mm core. Depending on the ground conditions and thus quality of core being produced, core is retrieved from the 3m barrel in either 1 to 3m length, 1m at a time. Upon exiting the barrel, core is transferred into tubular plastic bags that fit the core before being placed in core trays. • Aircore drilling is conventional with a 72mm bit producing an approximate 100mm diameter hole. **Lake Maitland only** • Diamond, sonic, auger core and air core drilling techniques have all been utilized on the Lake Maitland deposit, however, only diamond and sonic drilling techniques have been utilised to derive the geochemistry used in the V_2O_5 resource estimation.

Criteria	JORC Code explanation	Commentary
		• The sonic drilling utilizes a 100mm core barrel (inside diameter) with outside casing where needed, producing a 150mm hole diameter and 100mm core. Depending on the ground conditions and thus quality of core being produced, core is retrieved from the 3m barrel in either 1 to 3m length, 1m at a time. Upon exiting the barrel, core is transferred into tubular plastic bags that fit the core before being placed in core trays. On occasions where the sonic core was being used for density measurements a hard plastic (clear) cylinder that fits the core was used instead to ensure lasting core integrity. • Diamond drilling is PQ3, which utilizes an 83.18 mm core barrel (inside diameter) and produces an 83 mm diameter core with an approximate 123 mm diameter hole.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**All Wiluna deposits excluding Lake Maitland** • Chip sample recoveries have not been recorded. • Sonic core recoveries are estimated based on a combination of measurement, observation of drilling, the driller's direction, observations made on quality of sample during geological logging and sample weight comparisons to average weights and rock type. It should be noted that precise core recovery estimation on sonic drill core in the Wiluna deposits is inherently difficult due to expansion and contraction of soft sediments during drilling and during recovery of core from the barrel. • Core loss is minimized by 'casing as we drill' through all ore zones or any zone where the geological information is critical such as for geotechnical purposes. • There is no correlation between estimated core loss and grade **Lake Maitland only** • Sonic core recoveries are estimated based on a combination of measurement, observation of drilling, the driller's direction, observations made on quality of sample during geological logging and sample weight comparisons to average weights and rock type. It should be noted that precise core recovery estimation on sonic drill core at Lake Maitland is inherently difficult due to expansion and contraction of soft sediments during drilling and during recovery of core from the barrel. • Diamond core recoveries have been determined by conventional techniques of identification of lost core by driller and geologist at the rig and during core mark up and measure. Core trays are also weighed without and then

Criteria	JORC Code explanation	Commentary
		with core to estimate core recovery based on assumed SG for particular lithology. • During sonic core drilling core loss is minimized by 'casing as we drill' through all ore zones or any zone where the geological information is critical such as for geotechnical purposes. • There is no correlation between estimated core loss and grade in the Lake Maitland data. **Historical Aircore – Centipede-Millipede and Lake Way only** • Historically, chip sample recoveries have not been recorded in the database.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• It is important to understand that as V is considered a by-product of the U processing, the relationship between geology and V concentrations are not considered essential in the estimation process, it is the relationship between uranium and geology that is important. • Geology is not used in the resource estimation process for U, the reasons for this are explained in more detail below, however, basically the deposit has been found to be correlated more to groundwater and depth from the surface than to any geological unit. Thus the geological logging is adequate for resource estimation. • Current geological logging (all Toro) is considered to be adequate for the stage of mine planning that Toro is currently at, on the Wiluna Project. Further work is considered necessary to amalgamate or align historical geology logs and geology to current across all deposits. • Current logging is both qualitative (subjective geological opinion of rock type and colour and in the case of Lake Maitland, also by limited mineral identification by spectral analysis) and quantitative (recording specific depth intervals and percentages of grain sizes, or in the case of Lake Maitland inclusive of limited quantification of mineralogy by spectral analysis via Hy-logger). Core photographs are taken for each individual metre (prior to 2013) and half metre (2013) after core has been split down the middle for logging and so as to see sedimentological features for logging (avoiding clay smear on outer surface of core made by drill rods). In the case of Lake Maitland, core photographs have been taken for the entire 2011 drilling program, which consists of a total of 201 holes and is spread across the entirety of the deposit. • All drilling intersections have been logged geologically

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and 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.*	• As described above, geochemical samples represent 0.5m half core lengths (prior to 2013) or full core lengths (2013 and planned into the future) of 100mm sonic drill core. At Lake Maitland geochemical samples represent 0.25m full core lengths of 100mm sonic drill core or 83mm diamond core. In historical aircore the samples are representations of each metre drilled as drill chip flow from the cyclone on the drill rig. • Sample preparation has been described above under 'sampling techniques, it is considered that all sub-sampling and lab preparations are consistent with other laboratories in Australia and overseas and are satisfactory for the intended purpose. • In the case of half core samples field duplicates of the core are taken to ensure sample representation, these field duplicates are the other half of the core that has been sampled. In the case of full core samples, duplicates are taken at the first sample split at the lab, directly after the initial crush, these duplicates are taken with a rotary splitter after pushing the sample back through the crusher after the initial split. It should be noted that due to the size of the sample supplied to the lab, the initial crushing is a two-step process, a primary crush to 10mm and a secondary crush to 3mm. • Total sampling errors calculated from half core field duplicates typically range from ±10-20%. Total sampling errors for the first split at the lab in case of full core sampling typically range from ±1-10%. • The laboratory used for Toro's geochemical analysis bases all crushing grain sizes and subsequent sub-sampling weights on being inside accepted Gy safety lines for sample representation. These grains sizes and sub-sample weights have been described above under 'sampling techniques'.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**All Wiluna deposits (pre-2014)** • Prior to 2013 a four acid digest followed by ICPMS (4-ICPMS) was employed for analysis for geochemistry– this was assumed to be an almost total rock digest technique although with recognition that highly resistant minerals are sometimes not entirely digested. In 2012 a test was done to compare 4-ICPMS with sodium peroxide fusion followed by ICPMS (F-ICPMS)

Criteria	JORC Code explanation	Commentary
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	with fused glass XRF (XRF) for the analysis of U. Analysis of a number of standards suggested that the F-ICPMS was the most accurate. So since 2013, F-ICPMS has been used as the basis for all geochemistry. However, on a number of samples 4-ICPMS and fused glass XRF are still used for comparative purposes (U only). In 2014 and 2015 approximately 1 in 50 samples was analysed by fused glass XRF as an intra-lab technique check. Both F-ICPMS and fused glass XRF are considered total rock analytical techniques. • Historical geochemistry, mostly at the Lake Way deposit, is almost entirely XRF. • Certified matrix matched standards for U only are used to check analyses at the lab at a rate of approximately 5% or 1 in 20 samples. Toro energy has 3 matrix matched U standards from the Centipede ore zone representing a spread through the represented ore grades at Wiluna. Standards are checked against 2 standard deviations (2SD) and 3 standard deviations (3SD) from the mean (the registered value for each particular standard). No standard is allowed to be returned outside 3SD from the mean, an allowance of 5% (95% confidence interval) is made for standards returned between 2SD and 3SD outside the mean. Results analyses of standards are checked against the historical record for inter-program drift. To date, there has been no issue with analyses of standards at the lab. This includes the analysis of V. • Since this is primarily a U project, blanks have all been prepared on the basis of U checks. Coarse quartz sand is used as blanks and these are used at a rate of approximately 5% or 1 in 20 samples as well as being strategically placed in front of and behind samples expected to have high concentrations of U so that thresholds for potential cross-contamination within preparations can be obtained. To date there has been no contamination or cross-contamination of significance for ore grades or even the 70-100ppm U_3O_8 mineralised envelopes. • Duplicates are used as already explained in detail above. • Limited laboratory checks have been made – approximately 3% of all geochemistry samples were represented in 2013 and the lab has remained the same.

Criteria	JORC Code explanation	Commentary
		Lake Maitland only – pre-2014 • In the extensive 2011 diamond drilling program a four acid digest followed by ICPMS was employed for geochemical analysis (ALS laboratories, Perth) – this was assumed to be an almost total rock digest technique although with recognition that highly resistant minerals are sometimes not entirely digested. Due to these potential issue and the fact that ICPMS has in earlier times had issues dealing with high U concentrations due to dilution factors (etc.), the Mega geologists decided to re-analyse all samples with ICPMS results for U of greater than 500 ppm utilizing the XRF technique at the same laboratory (ALS, Perth), regarded by Mega geologists as a better whole rock technique. • Historical geochemistry data is almost entirely XRF. • Since this is primarily a U project, standards were prepared on the basis of U checks. This is deemed sufficient for an Inferred V resource assessment (JORC 2012) "Off the shelf' OREAS U standards were used to check analyses at the lab at a rate of 2% or 1 in 50 samples. • Coarse quartz sand was used as blanks and these were used at a rate of 2% or 1 in 50 samples. • Since this is primarily a U project, all lab duplicates were prepared for checks on U. This is deemed sufficient for an Inferred V resource assessment (JORC 2012) Lab duplicates were used as already explained in detail above, from the primary crush stage and every other sub-sampling stage. Limited laboratory checks have been made – from the most recent drilling (2011) a total of 138 samples were re-analysed for U by 4 acid digest ICPMS by a different commercial laboratory (Genalysis, Perth). The samples were chosen as representative of the following U_3O_8 concentrations – 10% between 100 and 200 ppm U_3O_8, 40% from between 200 and 500 ppm U_3O_8, and 50% from above 500 ppm U_3O_8. Differences between the labs were satisfactory, the largest being approximately 5% on average higher values from the XRF

Criteria	JORC Code explanation	Commentary
		derived U_3O_8 by ALS over the ICPMS U_3O_8 by Genalysis, this was taken into consideration during estimations.
Verification of sampling and 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 and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Limited interlab geochemistry analytical checks are completed for each drilling campaign for U, the last interlab check represented 3% of all the geochemical samples. • Toro has a calibrated (at the Adelaide Calibration Model pits in Adelaide, South Australia) Auslog gamma probe to check the probing results achieved by external contractors. During probing operations every 10th hole is logged twice as a duplicate log. Selected holes across the deposits are used as reference holes for re-logging to detect drift in the instrument during each program. In 2013 over 50% of all holes drilled at Dawson Hinkler were re-logged with a different probe (from the same contractor) over 3 months after they were drilled to confirm results (results were confirmed). In 2015, a different contractor with a larger probe (larger crystal) was employed along with the normal contractor, again to check the accuracy of the gamma data collected against different probes and at the same moment in time. No significant differences in calculated U_3O_8 values were observed between the two different contractors, once again confirming the validity of the gamma data used in the resource estimations. • At Lake Maitland, a limited number of holes have been twinned - these include twinned holes drilled by both sonic and diamond core methods. A large proportion (approximately 10%) of the holes at Lake Way have been twinned to compare historical data on the U resource. • All primary data (gamma log las files, geochemical sample lists, final collar files, geological logs, core photographs, electronic geochemical results, drillers plods, probing plods, de-convolved gamma files, gamma gamma density logs, disequilibrium analysis results etc) are stored on the company server in the appropriate drive and folders. Any hardcopy data, such as official geochemistry results or any paper copy geological logs, are kept in hardcopy in folders and archives as well as being scanned and kept on the company server in the appropriate drives and folders. • Data entry procedures are described in some detail below in section 3 under 'data integrity'. • To date, there has been no significant

Criteria	JORC Code explanation	Commentary
		adjustments made to geochemical assay U_3O_8 data (or to any other elements). Slight adjustments are made to some geochemical assay data to account for depth corrections if an interval error is discovered, this is rare and always restricted to the near surface above mineralised zones. **Adjustments to gamma derived eU_3O_8** • During the estimation process, a factor is applied to all gamma data inside the mineralised envelope at Lake Maitland of 1.25 and at Centipede, Millipede and Dawson Hinkler of 1.2. **It is important to note that these factors have not been applied to the eU_3O_8 data within the database, it has only been applied to data during the estimation process.** • Details as to why for each factor follow: • **Centipede and Millipede** - Significant differences between gamma derived eU_3O_8 and geochemical U_3O_8 have been noted since 2012 across Centipede and Millipede. After the 2015 drilling and significant research into the consistently observed difference using all available comparative data back to 2011, it was concluded that the difference was real and resulted from the gamma probe underestimating true grade by at least 20% at Centipede and Millipede, probably more. Performing linear regression on U_3O_8 v eU_3O_8 for all sonic holes since 2012 (where both U_3O_8 and eU_3O_8 is available together to compare) shows a slope of 1.5, so a 50% difference between geochemistry and gamma derived U_3O_8 towards geochemistry. Spatial analysis of the difference both laterally and vertically by both Toro geologists and SRK consultants using various averaging techniques and some kriging with investigative test block models in Surpac and Isatis showed that whilst there was some variation, it was surprisingly consistent and definitively positive towards geochemistry always being higher than gamma derived U_3O_8. Successive analysis of geochemical samples for secular disequilibrium by the Australian Nuclear Science and Technology Organisation (ANSTO), first from 2011 drilling and second from 2013 drilling (see ASX release of September 1st 2014) showed that whilst positive disequilibrium was contributing to the underestimation in parts of the deposits, it was

Criteria	JORC Code explanation	Commentary
		by no means accounting for all of it. After the 2015 research and investigations by both Toro geologists and SRK consulting, it was agreed to apply a factor of 1.2 to all gamma data inside the mineralisation envelope for estimations (see further below) to better represent the 'true' uranium grade as defined by geochemistry. Given that the research shows that the real difference could be as much as 1.5 x, Toro and SRK believe the factor of 1.2 applied is conservative. • **Lake Maitland** – A factor of 1.25 has been applied to the Lake Maitland resource in the same way the 1.2 factor was applied to the Centipede and Millipede resources (see above for details). Similarly high 'real differences' were observed of over 1.5 and in fact Toro believe that the probe is underestimating by as much as 50%. However, to be conservative it was agreed between the Toro geologists and SRK to limit the factor to 1.25. It should be noted that some of this factor is due to a deposit wide consistent positive disequilibrium; Mega have previously found that the average positive disequilibrium, via closed can analysis for secular disequilibrium on samples across the entire deposit by On Site Technologies Pty Ltd in 2011, was 1.18.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars are pegged to the planned collar location using a differential GPS (DGPS) with base station (currently an Austech ProMark500 and ProFlex500). At the end of the drilling campaigns all collars a picked up using the same DGPS equipment for the final collar locations that are entered into the database. Accuracy of the DGPS is approximately to 100mm in the vertical and 50mm on the horizontal. • Due to all drill holes being shallow (maximum depth of 25m) and vertical no down-hole surveying is required. • The grid system used on the Wiluna Project is Geocentric Datum of Australia (GDA) 94, zone 51. • Topographic control is largely achieved by the DGPS with base station. As stated above, all Toro drill holes are accurate to approximately 100mm on the vertical. The vertical control at Millipede and Centipede is checked with a light detection and ranging (LIDAR) survey after drilling. Dawson Hinkler and Lake Maitland all drill holes have been 'pinned' to a topographic

Criteria	JORC Code explanation	Commentary
		surface created from current drill hole collars surveyed with a DGPS and base station.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No exploration results, resource drilling only • The data spacing and distribution has been considered appropriate for the Mineral Resource estimation procedures and classifications applied (in this case Inferred only for all resources) by the external consultant doing the resource and is based mainly on variography and continuity shown in the statistical analysis of the data. See below in resource section for further information. • In determining the U_3O_8 grade shells (note also that the V_2O_5 resource is estimated within the U_3O_8 mineralisation envelopes for each deposit, at the Wiluna deposits (excluding Lake Maitland) sample compositing to 0.5m composites has been applied to the 2cm interval eU_3O_8 data to match the 0.5m geochemical core samples. At Lake Maitland, compositing to 0.25 m composites has been applied to the 1 and 2 cm interval eU_3O_8 data to match the 0.25 m geochemical core samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling is non-subjective (non-biased) down-hole sampling from the surface. Historical geochemistry represents a similar non-bias down-hole process. The sampling orientation employed provides no bias to the groundwater related distribution of mineralisation. • No bias suspected, ore lenses are horizontal and drilling is vertical, cutting mineralisation at an approximate right angle (90 degrees).
Sample security	• *The measures taken to ensure sample security.*	**All Wiluna deposits excluding Lake Maitland (pre-2014)** • Sampling of drill core for geochemistry is achieved in the field directly after drilling at the drill site. All samples are bagged firstly in plastic and then again in calico (double bagged). A unique non-descript identifier number is used to number each sample that bares no relation to the deposit or the drill hole. All sample details are entered into a fixed format file ready for later import into the database. Samples are immediately transported by utility to the field camp where they are weighed before being

Criteria	JORC Code explanation	Commentary
		packed into steal 44 gallon drums with lock-down lids and tested for radiation for transport classification. The drums are then fitted on timber pallets and transported to the local transport dock at Wiluna for delivery to Perth. Approximate time between sampling and transport to the laboratory is 4 weeks. • Sampling of gamma derived measurements is achieved by a single contractor using a gamma probe (see sampling techniques above). Raw gamma probe data is converted into a las file and sent to a Perth based office on a daily basis by email. This data is then packaged and sent to the Toro Energy Database Manager, who sends it to the analyst (consultant) for calculation of U concentrations and deconvolution. **Lake Maitland Deposit only** • Prior to 2014 core length was measured by drillers and blocks were put in at the end of runs. The core was then picked up by the geologist at the end of hole and taken to the core shed where it was divided into 25cm whole samples and allocated a sample ID tag, this was done by the geologist and field assistant. The core was then logged and core loss recorded. Core, in the core trays, is then stacked on to pallets (approximately 3 holes per pallet). For sample security, steel lids were used on the top row of trays before the entire pallet was plastic wrapped and steel strapped. Core was then picked up at site and delivered to ALS Perth, where it underwent spectral logging, weighing and assay. • Additionally, upon transfer of the database from Mega to Toro for estimation, all data was converted to raw text files and delivered directly to SRK for the data review prior to estimation so as to avoid any loss of information by converting files into different database formats (Toro and Mega use different databases and database structures).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal review of geochemical sampling techniques in 2012 lead to a change in practice from non-selective half-core sampling to full core sampling so as to reduce total sampling error. This recommendation was followed in 2013 and has satisfactorily reduced sampling error. • A review by Toro geologists of the Mega drill core sampling techniques (both for geochemistry and gamma measurements

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		[gamma gamma for density and gamma for eU_3O_8 calculations) for the 2011 drilling program found no errors that would affect the resource estimate in any significant way. The spectral analysis based geological model, which has been used to assign density in the block model was found to be highly predictive across the deposit with a limited amount of drill holes, however given the nature of the deposit as shown in a review of multi-element geochemistry (by Toro geologists) and Toro's experience with all of the similar style Wiluna deposits, the model is considered by Toro to be a reasonable interpretation of Lake Maitland geology and in fact in most circumstances a more accurate representation of the geology and geological relationships. • SRK reviewed the database that was to be used for the resource estimation and excluded any errors from the estimation. The number of exclusions was considered too small to have affected the estimation.

Section 2 Reporting of Exploration Results

NOT APPLICABLE TO THIS RESOURCE UPDATE

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and 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 and 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 is 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

Criteria	JORC Code explanation	Commentary
		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 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 and appraisal of exploration by other parties.*	• The Centipede and Millipede deposits were discovered by Esso Exploration and Production Australia and its various joint venture partners in 1977, through a regional RAB drilling over a radiometric anomaly. Exploration occurred between this time and 1982 with evaluation of the Centipede deposit with approximately 500 drill holes. This drilling was mainly by RC drilling but some auger and diamond drilling was also completed. The mineralised areas were drilled out on 100m centres and the surrounding areas on 200m centres.
		• The grade and thickness of the uranium mineralisation was determined from radiometric logging of all holes. Some chemical assays were also completed and disequilibrium studies carried out.
		• Since that initial exploration and definition of a uranium resource various companies have had ownership of the Centipede resource but little further work was completed until 1999 when Acclaim Uranium NL undertook further work by gamma logging over 300 of the previous holes as well as drilling a further 120 aircore drill holes.
		• Nova Energy gained ownership of the Centipede project and undertook various work programmes in 2006 and 2007 including:
		    • Compilation of historical data into a database
		    • Drilling of over 400 aircore drill holes with associated downhole gamma logging and sample assaying
		    • Gamma logging of approximately 100 historical holes where data had been lost

Criteria	JORC Code explanation	Commentary
		• Two large exploration costeans completed with a Wirtgen 2200 continuous miner • Various baseline studies including groundwater, environmental and radiological studies • Acquisition of satellite imagery • Metallurgical studies • Project scoping study Significant work completed by Toro Energy alone on the deposits has included: • Detailed airborne magnetic, radiometric and digital terrain model surveys over the project area in 2010 • A resource estimation update of all of the Wiluna uranium deposits by SRK consulting in 2011 • Resource estimation update of the Centipede and Millipede resources by SRK Consulting in 2012 taking into account new density information • First phase 3-D geological modelling of all of the Wiluna Project's deposits in 2012 • First phase 3-D ore shell modelling of all of the Wiluna Project's deposits in 2012 • Aircore and sonic core resource drilling in 2013 • A resource estimation update on all Wiluna deposits in 2013, inclusive of Lake Maitland. • Testing of grade and resource continuity over the short scale on all deposits – reconciling mine blocks to resource estimations in 2014. • Sonic core drilling in 2015 • A resource estimation update Centipede-Millipede and Lake Maitland in 2015-2016 • A resource update based on a change in density on the Nowthanna deposit in 2016. • A resource estimation for V_2O_5 for Lake Maitland, Lake Way and Centipede-Millipede inside the U_3O_8 mineralisation envelope for all deposits but using V_2O_5 cut-offs.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposits are shallow groundwater carbonate associated uranium deposits. The Wiluna Uranium Project is situated in the northeast of the Archean Yilgarn Block close to the Capricorn Orogen, the structural zone formed when the Yilgarn Block and the Pilbara Block joined some 1830-1780 million years ago. The basement rocks at Wiluna are part of the Eastern Goldfields Terrane (2.74 - 2.63 Ga), a succession of greenstone belts geographically enclosed by younger granitoid (gneiss-migmatite-granite, banded gneiss, sinuous gneiss and granitic plutons) that makes up the entire eastern Yilgarn Block and representative of an extensional tectonic regime with brief periods of compression. The Wiluna deposits themselves are hosted within recent to Holocene sedimentation that sit in the upper reaches of a large southeast to south flowing drainage system that began forming in the Mesozoic within Permian glacial formed tunnel valleys. Satellite radiometric images clearly show this drainage system, now a dry largely ephemeral system of salt lakes. **Mineralisation** The principal ore mineral is the uranium vanadate, Carnotite ($K_2[UO_2]_2[VO_4]2.3H_2O$). This is the main ore mineral for U as well as V. Carnotite has been found as micro to crypto-crystalline coatings on bedding planes in sediments, in the interstices between sand and silt grains, in voids and fissures within calcrete, dolomitic calcrete, and calcareous silcrete, as well as small concentrations (or 'blotches') in silty clay and clay horizons. Vanadium is also found in the clays within the sediments, separate from the Carnotite mineral. The sediments hosting the Carnotite and clays are part of a small deltaic paleochannel system that once, and to an extent still, flowed into a relatively large but very shallow inland lake. The delta splays from the end of the palaeochannel, which itself is host to Carnotite mineralisation further 'up-stream' with the two deposits known as the Dawson Well and Hinkler Well Uranium Deposits. Drainage in the channel system is towards the delta and Lake Way from the south and southwest. The current stream system flanks the delta on both sides and still flows into the lake (Lake Way) but it is now definitively ephemeral with a normally weak and limited flow restricted to the wetter summer months or a stronger flow after storm events. The lake is also thus ephemeral with evaporite precipitates dominating the surface, a product of low influx, long residence times and high evaporation rates.

Criteria	JORC Code explanation	Commentary
		A drying climate has led to most of the delta being covered in fine silty sand-dunes which have subsequently been vegetated. Apart from a large clay pan, most of the Millipede tenements, including the ground referred to in this report (Figure 2), are covered by vegetated dune sands. The main economic concentration of Carnotite, that targeted for mining, is restricted to a zone some 1-6 metres below the surface that seems to be related to the current water table. The zone is thus not lithologically specific, rather forming a wide flat and continuous lens stretching approximately from the central delta to the current lake shoreline and inhabiting calcrete, silcrete, sandy silts and clays. This zone does however coincide with a much thicker calcareous horizon that is more prominent away from the lake shoreline and often consists of competent to hard calcrete and calcareous silcrete (possibly silicified calcrete). The calcrete zone is also definitively related to the water table, although its specific relationship with the deposition of the Carnotite remains complex and somewhat unexplained. However, it could be argued that the calcrete may help form a pH related chemical trap that pushes the oxidised uranium and vanadium complex over its solution to solid phase boundary. Locally, the Abercromby Creek straddles a boundary between highly weathered granites and greenstones, flowing from a largely granitic terrain into largely ultramafic greenstone terrain of the Norseman-Wiluna greenstone belt, although geological maps also place it at a precise boundary closer to the lake shoreline whereby ultramafics dominate its northern flank and granites dominate its southern flanks. It has been argued that the weathered granites are a possible source for the uranium and the weathered greenstones a possible source for the vanadium in the Carnotite mineralisation. Regionally, the deposits associated with Lake Way can be included in a province of similar style calcrete associated uranium deposits all in the NE Yilgarn of Western Australia and inclusive of much larger deposits such as Yeelirrie.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is*	• All drill hole data used in U_3O_8 estimations has been previously supplied in various resource updates, notably that of 27th February 2012, 9th September, 8th October and 20th November 2013, 7th July and 2nd September 2014, 2nd September and 14th October 2015 and 1st February 2016. • All drill holes within the U_3O_8 envelope that have specific V_2O_5 geochemical information have been listed in the appendix 1 of the ASX announcement of 14th December 2021. • All drill holes were vertical and drilled between 3-25 m depth. The 200ppm U3O8 grade shell from which the V2O5 resource has been occurs between 0.5 (upper intersect) and 12.5m (lower

Criteria	JORC Code explanation	Commentary
	justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	intersect) depth from the surface, although more typically the lower intercept is now greater than 6m depth from the surface.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and 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.*	• No exploration results reported here. Cut-off grades are as according to estimation techniques detailed below. • No aggregation of intervals was made. • Metal equivalents have only been used to model U_3O_8 grade shells and not for estimating V_2O_5.
Relationship between mineralisation widths and 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 and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralisation lenses of all of the Wiluna Uranium deposits are horizontal in nature. Thus, given that all drill holes are vertical from the surface, and hence perpendicular to mineralisation, all stated mineralisation intercept thicknesses represent the TRUE thickness of the mineralisation lens at the specified U_3O_8 cut-off grade (in this case 500 ppm eU_3O_8).
Diagrams	• *Appropriate maps and sections (with scales) and 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 and appropriate sectional views.*	• All relevant maps have been included with this ASX release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration results reported in this document - resource drilling only
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No exploration results reported in this document - resource drilling only
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out*	• No further work on the V_2O_5 resource is planned at this stage.

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	drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	**All Wiluna deposits excluding Lake Maitland** • Logging and sampling data is entered into a template with fixed formatting and fixed lithological choices (selected from fixed drop-down lists) by the geologist responsible for logging each hole. The template is formatted so that it can be imported directly into a DataShed database. All importing and exporting into and from the database is achieved by a single point of entry/exit responsible for the database (database manager), access for such tasks is restricted to the database manager. All files are transferred from the field to the database manager using a secure commercial based DropBox folder system with automatic back-up and error correction functions. Data files for resource estimation are transferred in a single zip file to the resource consultant, direct from the database manager. • All geological interval and gamma data is validated via a systematic check of down-hole gamma to down-hole scintillometer readings (made for each lithological unit) for every hole (both sonic and aircore). A secondary check on actual lithology logging is made by examining core and chip photographs cross-referenced to the geological logs. All historical data is validated in ISATIS against the same data used in previous estimations. **Lake Maitland Only** • All post-2013 data validation has been achieved as already described above, prior to 2013 it was as follows: • All geological logging and sampling is entered into a Toughbook style laptop with an offline aQuire data entry program, which contains fixed lithological codes, carry over sample ID's, fixed core lengths and recorded core loss intervals. The program does not allow

Criteria	JORC Code explanation	Commentary
		errors such as overlaps, or sample miss match. At the end of each day (whether for gamma data from probing or geological logging) all data is extracted and sent to the Perth office where it is automatically entered to the sequel server database. This can only be accessed by the database manager. • All data has undergone a thorough 2 week long validation and integrity check by SRK in consultation with Toro Energy prior to data preparation for resource estimation of uranium, including all U_3O_8 and eU_3O_8 values, density values, lithology and lithology models (Vector files etc.) and geospatial information (drill hole collars etc.). All V_2O_5 data have been extracted from the geochemical database and were checked for inconsistencies..
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person responsible for the resource estimate, Daniel Guibal, has not had a visit to site. It is considered that a site visit is not necessary given Mr Guibal's experience with Toro's Wiluna uranium deposits, some 10 years, including numerous estimations, as well as experience elsewhere.
Geological interpretation	• *The use of geology in guiding and controlling Mineral Resource estimation.* • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.*	• The geological model is not used in the resource estimate since it has been found that mineralisation is not necessarly correlated to any particular rock type, despite being often associated with carbonate or carbonated sediments. The mineralisation has been found to be associated with the water table and so is more correlated to depth from the surface than any given lithology, maintaining grade across different lithology. Thus the geological model for estimation is a simple mineralisation envelope based on a concentration of U that represents that concentration where the background population of U ends and the U mineralisation exists (in a classic bimodal distribution). In the Wiluna deposits this is 70 ppm U_3O_8 for the Centipede-Millipede deposit, 80 ppm U_3O_8 for the Lake Way deposit and 100 ppm U_3O_8 for the Lake Maitland deposit. • Examination of 3D LeapFrog models of different grade shells of the resource give a high level of confidence to the above interpretation of a ground water controlled deposit. • For the U_3O_8 estimation and mineralisation envelopes, all data used is based on U values from geochemistry and de-convolved gamma

Criteria	JORC Code explanation	Commentary
		derived equivalents. U geochemistry is mostly F-ICPMS, 4-ICPMS and fused disc XRF. A large number of cored drill holes (diamond and sonic) have been used to test the validity of the gamma measurements (via geochemistry) – for example all of the 2011 drilling at Lake Maitland, some 201 diamond holes. Where there is geochemistry data available it is given priority over gamma derived equivalents. All de-convolved gamma derived data has been multiplied by 1.25 at Lake Maitland and 1.2 at Centipede-Millipede.
		• For the V_2O_5 estimation all data is geochemistry data collected from diamond core, sonic core and aircore drill chips as described previously above. The geochemistry is as described above for U. The number of V_2O_5 data available is in general lower than the number of U data, in fact for the Lake Maitland deposit, there is approximately one third the data available for the V_2O_5 estimation compare to the U_3O_8 estimation due to the availability of gamma data in the more common aircore drill holes.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The advantage of using a mineralisation envelope based on U_3O_8 concentrations only (both chemistry and de-convolved gamma derived equivalents) is that there are few assumptions made. Domains are based on data variability and so in effect, real changes in the behaviour of the data and data distribution. There is no forcing statistical predictions into domains based on lithology that is not necessarily correlated spatially at all times. • A minimum of 5% of all drill holes are required to test the validity of gamma and to introduce into the estimation except in the case of the mine block evaluation areas where 2.5% has been accepted (due to the mine block evaluation study not contributing to any update of the total resource). • Density values used in the resource estimates at Lake Way and Centipede-Millipede are single values representing average densities for the entire mineralisation envelope. At Lake Maitland density values used in the resource estimate are derived from gamma gamma probe measurements calibrated to real wet and dry density measurements of reference sonic hole cores. The densities are averaged to the different main lithology in the geological model and applied to the block model according to the boundaries of each

Criteria	JORC Code explanation	Commentary
		lithological unit (acting as density domains). Further information below under 'bulk density'. • A different geological interpretation, if used in the resource estimate, may affect the results of the resource estimate slightly, however, since geology is not used in estimations a change in geological interpretations would make no difference. • Grade Continuity can be affected by numerous factors, including drilling density which varies from 5m x 5m to 100m x 200m, nugget effect, itself linked to the type of measurement (geochemical data are more variable than radiometric de-convolved radiometric data), uncertainties on the data themselves due to calibration problems or/and disequilibrium for the radiometric values, sampling/assaying issues for the geochemical measurements (controlled by QA/QC), and geological continuity, which is reasonably established for the Wiluna Uranium Project. Geology has been controlled by recent to Quaternary sediment deposition with overprinting calcretisation being controlled by the ground water flow.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Wiluna deposits are surficial with a vertical thickness of a few meters at most. Occasionally deeper (15 to 25m below surface) mineralisation exists, but its continuity is not proved, because of the lack of deep drilling
Estimation and modeling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• **For the estimation of U_3O_8** and the U_3O_8 grade shells, except in the case of the mining block evaluations in 2014, the estimation technique is Ordinary Kriging followed by Uniform Conditioning (UC) using the specialised geostatistical software, Isatis. In some circumstances Localised Uniform Conditioning (LUC) will be used after UC to visualise potential variation in the orebody to better evaluate proposed mining methods (such as is the case at Lake Maitland). The various steps of the estimation are the following: (1) Use of combined radiometric and geochemical data, with priority given to geochemistry. (2) Creation of a mineralisation envelope using Leapfrog 3D at the cut-offs detailed above were created prior to factoring of the 2013 data. (3) Gamma data corrections are made - As discussed above the 2013 gamma data

Criteria	JORC Code explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	in the westernmost zone of Dawson Hinkler was corrected by a 1.2 factor to account for a systematic discrepancy between geochemical and gamma derived data and at Lake Maitland, a correction factor of 1.25 has been applied to gamma data within the mineralised envelope to take into account the average secular disequilibrium as found from research (see above), and due to consistent differences observed between geochemistry and gamma and specifically investigated in the 2015 drilling, all gamma data at Centipede and Millipede inside the mineralised envelope has been multiplied by a factor of 1.2. (4) Compositing to 0.5m. (5) Domaining by zones of reasonably consistent grade, or in the case of Lake Maitland, essentially by the strike orientation: NS, NE and NW (6) Top-cuts used at the various deposits include 5000 ppm, 4500 ppm, 2000 ppm, 700 ppm and 500 ppm as well as no top-cut at all depending on the various domains. It has been found that the top-cut has very little impact on mean grade (less than 1%) and variance. No top-cuts at all applied to Lake Maitland and Lake Way. (7) Panel sizes used for the estimation were 30m x 30m x 0.5m for Centipede, Millipede and Lake Way, 50m x 100m x 0.5m for Nowthanna, 200m x 100m x 0.5m for Dawson-Hinkler and 50m x 50m x 0.5m for Lake Maitland. The panel sizes are chosen from the average drilling density. (8) Ordinary Kriging estimation of panels, after neighbourhood analysis to optimise quality of kriging. (9) Validation of Kriging results through statistics and swath plots (10) Uniform conditioning (UC) for 10m x 10m x 0.5m Selective Mining Units (SMU), which is a realistic assumption for a future operation where grade control using radiometric information will be possible. (11) Localised Uniform Conditioning: creation of 10m x 10m x 0.5m panels based on

Criteria	JORC Code explanation	Commentary
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	the results of UC at Lake Way, Dawson Hinkler and Lake Maitland. UC model maintained as official model for Centipede-Millipede due to grade differences between the UC and LUC models at higher grade cut-offs and the assumption that the UC model is the most reliable if grade differences occur. (12) The tonnage is estimated using a constant dry density as detailed elsewhere in this table. **The estimation of V_2O_5 for Lake Maitland** has been made using the same U_3O_8 mineralisation envelope as described above for Lake Maitland and then estimating directly into the same 10m x 10m x 0.5m blocks as those used for the LUC U_3O_8 estimation for Lake Maitland and using Ordinary Kriging. No UC or LUC was undertaken for the V_2O_5 estimation like it was for the U_3O_8 estimation due to the lower amount of data in comparison. • Previous resource estimates (prepared for a number of years by SRK and Mr Daniel Guibal) are available and are considered in all current estimations. • This resource estimation is for a potential by-product, V_2O_5 of the previously announced U_3O_8 resources. The potential viability of V_2O_5 as a by-product in the processing of the Wiluna Uranium Project's uranium ore has been outlined with the results of testing in ASX announcements of 18th March, 19th July, 5th September and 10th October 2019 and 24th October 2022. • There are no assumptions made to date of the exact recovery percentage, just that it is leached with the U and recoverable into a clean and separate processing stream from the IX circuit in amounts that make it a potentially viable by-product. Recoveries will be utilised in mining models. • Currently there are no geostatistical estimations made on deleterious elements, however, such elements have been included in the analysis of drill core samples in 2013 and so such estimations will be able to be accomplished in the future as more coverage across the deposits is achieved. Current

Criteria	JORC Code explanation	Commentary
		analysis of drill core geochemistry and Metallurgical samples strongly suggests there are no significant economic issues related to deleterious elements. • See detailed description of estimation process above • See detailed description of estimation process above • No assumptions • See above – no geological control in any of the 2012 JORC compliant resources. • See detailed description of estimation process above • See detailed description of estimation process above
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are dry tonnages
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Grade-tonnage curve are provided for a range of cut-offs. Optimal cut-off will be determined from the mining studies.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The proposed mining methods, will be the same as those publicly outlined by Toro for the Wiluna Project, however as a result of recent beneficiation and processing design studies the processing techniques and circuit design may be changing in the future. It is this change that has allowed for the potential duel processing of vanadium as a by-product at what should be no significant cost increase to processing. The new processing design and beneficiation studies have been outlined in the ASX announcements of 18th May, 29th August, 28th September and 5th December 1016, 30th January, 20th April, 20th June, 27th June, 12th September and 19th September 2018, 7th March, 18th March, 19th July, 5th September and 10th October 2019 and 24th October 2022. It is also important to note that all of the engineering and mining parameters listed below will be different for a stand-alone Lake Maitland mining operation as is being suggested in this ASX release; such parameters are yet to be determined but is the next stage of this scoping level series of

Criteria	JORC Code explanation	Commentary
		engineering studies. Current for entire Wiluna Project is as follows: • Mining technique has been tested successfully on site, the main points follow. • Shallow strip mining to 15m maximum depth (approximately 8 m at Maitland) using a combination of a Vermeer surface miner, loader and articulated trucks. • 25-50cm benches • De-watering of pits for process water • In-pit tailings disposal below natural ground surface in lined pits, progressive compartmental mining, tailings and rehabilitation • Current - strip 3.8:1, using 250ppm cut-off • Up to a 14 year life of mine, regional resources increase to 20+ years dependent on future approvals • 7 years at Centipede and Millipede followed by Lake Maitland and then Lake Way.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A laboratory scale pilot plant has been successfully trialled that includes all of the currently proposed process from crushing/grinding to product – actual product produced. Every part of the processing circuit has been tested and/or had research associated with it. Main factors follow. • Alkaline tank leach with direct precipitation. • Target production is 780 tpa U_3O_8 • Processing 1.3 Mtpa at a head grade of 716ppm U_3O_8 • Processing plant is planned to be located on the Centipede deposit related tenements. The new processing that includes IX that is currently being assessed has been described in the ASX announcements as outlined above.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental*	• All of the deposits of the Wiluna Uranium Project have been approved for mining by the West Australian EPA and the federal government. Thus the project has gone through the Environmental Review and Management Programme process (The ERMP and all of the associated documents can be found on the Toro Energy website at : http://www.toroenergy.com.au/sustainability/health-safety/environmental-review-and-management-programme-ermp/ Main factors follow. • Shallow open pit mining • In-pit tailings disposal below natural ground surface in lined pits, progressive

Criteria	JORC Code explanation	Commentary
	assumptions made.	compartmental mining, tailings and rehabilitation – no tailings disposal planned for Dawson Hinkler deposit site. • Tailings integrity modelled for 10,000 years • Mining footprint returned as close as possible to natural land surface level • No standing landforms remain post closure
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	**All Wiluna deposits excluding Lake Maitland** • Density has been averaged so that a single density is applied across the entire block model. • The average density applied to Centipede and Millipede is 1.8 t/m^3, which has been determined from averaging the density through the ore zone as measured by a calibrated dual density probe. The data used was from the 2011 drilling campaign. A duel density probe was used in the 2015 drilling program to check the earlier results in different parts of the orebody and results were proven similar, a little higher in some areas and a little lower in others, however 1.8 t/m^3 is still considered appropriate. • The average density applied to Lake Way is 1.72 t/m^3, based on bulk samples collected from multiple resource evaluation and mining test pits in 1978, analysed by AMDEL. **Lake Maitland only** • Density was determined by calibrated gamma gamma probe measurements down drill holes from across the entirety of the deposit (predominantly the 2011 drilling campaigns). Gamma gamma probe calibrated directly with reference sonic core holes whereby both dry and wet density measurements were obtained. Gamma gamma measurements were found to be matching wet density and so all measurements were re-calibrated to a dry density using both the wet and dry density determinations on the sonic core. Density was then averaged over geological units (determined as explained above) so that each geological domain within the block model had a single average dry density.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the*	• The classification of the Uranium Resources at Wiluna was established in previous estimations, in particular see ASX announcement of 1 February 2016. • The classification of the Vanadium resource for the Lake Maitland deposit is Inferred only because the number of data is generally lower (one third approximately) than for U , there has been less QA/QC performed than for U and

Criteria	JORC Code explanation	Commentary
	data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	no specific geological modelling was undertaken, the estimation being limited to the domains defined for U.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There has been no audit of the resources reporting material change within this ASX release, other than internal SRK and Toro assessment and geological interpretation.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Because Vanadium is considered a by-product of the Uranium mineralisation, no detailed evaluation of the uncertainty on the estimation was made at this stage. • Factors that could affect the relative accuracy of the estimations include: 1. The correlation between U_3O_8 and V_2O_5 geochemical grades; 2. The assaying methods used, 3. The current V_2O_5 estimates are smooth, due to the low number of data relative to the U data, and therefore probably underestimate the true grade variability. • No production statistics available – not an operating mine

Section 4 Estimation and Reporting of Ore Reserves

NOT APPLICABLE – NO RESERVES REPORTED

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

NOT APPLICABLE – URANIUM ONLY