

**31 July 2025**

## **QUARTERLY ACTIVITIES REPORT**

**For period ending 30 June 2025**

Toro Energy Limited (ASX: TOE) ('the **Company**' or '**Toro**') is pleased to provide the following review of activities for the three month period ended 30 June 2025.

### **URANIUM PORTFOLIO SUMMARY**

#### **Wiluna Uranium Project, Western Australia**

Toro's 100%-owned **Wiluna Uranium Project** is located near Wiluna on the Goldfields Highway, some 750km NE of Perth in Western Australia.

The Wiluna Project consists of the **Lake Maitland, Lake Way, and Centipede- Millipede** Deposits (see **Figure 1**). Together, these deposits of the **Wiluna Uranium Project contain some 87.8 Mt grading 381ppm  $U_3O_8$  for 73.6 Mlbs of contained  $U_3O_8$  at a 100ppm  $U_3O_8$  cut-off** (JORC 2012 – refer to ASX announcement of 24 September 2024 for the latest JORC Table 1 relevant to all associated estimations).

This is in addition to the **vanadium resource of 141.8Mt grading 286ppm  $V_2O_5$  for 89.3Mlbs of contained  $V_2O_5$  at a 100ppm  $V_2O_5$  cut-off (inside the  $U_3O_8$  resource envelope)** as referred to above (JORC2012 – Inferred – refer to the Company's ASX announcement of 24 September 2024).

During the quarter, the re-optimisation of the proposed mining pit at Lake Maitland (see **Figure 2**) was completed as announced by the Company on 6 February 2025. The re-optimisation was based on the new resource estimation for the potential uranium (as  $U_3O_8$ ) and vanadium ( $V_2O_5$ ) resources at Lake Maitland completed in September 2024 (refer to ASX announcement of 24 September 2024) after the new  $V_2O_5$  resource was integrated into the new  $U_3O_8$  block model (refer to the Company's ASX announcement of 21 October 2024). The proposed mining pit re-optimisation also incorporated updated financial data and assumptions as well as an assumed increase in all cost inputs according to the Consumer Price Index (CPI).

During the quarter, the Company completed and announced an update to the Scoping Study for the proposed stand-alone Lake Maitland Uranium-Vanadium operation. The new scoping study update utilises a recently completed resource estimation of the Lake Maitland deposit (refer to the Company's ASX announcement of 24 September 2024) that both improves its accuracy and aligns the estimation technique with the other deposits in the greater Wiluna Uranium-Vanadium Project, Lake Way and Centipede-Millipede. Due to the new resource estimation and associated resource block model this new scoping study update has included a complete re-optimisation of the proposed Lake Maitland mining pit and associated delivery schedule of ore to the mill. The improved resource estimation and associated pit optimisation and mine rescheduling has not only confirmed the impressive A\$900M+ pre-tax net present value (**NPV**) of the stand-alone Lake Maitland operation but has shown a significant acceleration of the payback period to only 1.5 years. The NPV of the proposed stand-alone Lake Maitland uranium-vanadium mining and processing operation is now A\$907.9M (at a discount rate of 8%), approximately

A\$75M (9%) more than the previous scoping study update of A\$832.8M (refer to the Company's ASX announcement of 18 June 2024). Highlights of the scoping study update are as follows:

#### Excellent financial outcomes

- **NPV pre-tax of approximately A\$907.9M** at a discount rate of 8%
- Pre tax IRR of 56%
- Expedited **payback period of only 1.5 years**
- Total **EBITDA of A\$2,326.9M**
- Total undiscounted cash flow of **A\$1,956.5M pre-tax**
- Average **EBITDA of A\$129.3M** per annum
- Average undiscounted cash flow before tax of A\$120M per operating annum
- Estimates assume a US\$85.00/lb U<sub>3</sub>O<sub>8</sub>, US\$5.67/lb V<sub>2</sub>O<sub>5</sub> price and a A\$:US\$ 0.65 exchange rate

#### Modest CAPEX

- **US\$194M (or A\$298.4M) capital cost estimate** including contingency and EPCM
- Includes all infrastructure for the proposed stand-alone Lake Maitland operation, including:
  - entire processing facility with beneficiation plant and ability to produce both a uranium and vanadium product; and
  - all mining & administration related infrastructure, access roads, power plant, borefield and a reverse osmosis desalinisation plant for water supply
- A\$146.6M non-processing infrastructure build cost (A\$106.2M excluding contingency and EPCM)
- A\$151.8M processing infrastructure build cost (A\$110M excluding contingency and EPCM)

#### Low operating cost estimates

- C1\* Cash operating cost of US\$15.46/lb U<sub>3</sub>O<sub>8</sub> over the first 5 years
- C1\* Cash operating cost of US\$22.67/lb U<sub>3</sub>O<sub>8</sub> over Life of Mine (**LoM**)
- All In Sustaining Cost (AISC)# of US\$20.68/lb U<sub>3</sub>O<sub>8</sub> over the first 5 years
- All In Sustaining Cost (AISC)# of US\$28.37/lb U<sub>3</sub>O<sub>8</sub> over LoM
- Robust estimate operating margins
- **C1 (US\$15.46) and AISC (US\$20.68) for the first 5 years provides Toro with very strong margins during the initial payback period**

#### Mining and Production

- Mine life of approximately **16.3 years**
- Low average strip ratio of 1.59
- Process approximately **2Mt of ore per annum** (front of beneficiation plant)
- Annual average production approximately 1.3Mlbs U<sub>3</sub>O<sub>8</sub> (100% Indicated Resource) and 0.75Mlbs V<sub>2</sub>O<sub>5</sub> (100% Inferred Resource) (refer to precautionary statement below and discussion on production schedule contained in the Company's release of 28 May 2025 for further details)
- Total production approximately 22.0Mlbs of U<sub>3</sub>O<sub>8</sub> and 12.3Mlbs of V<sub>2</sub>O<sub>5</sub> (refer to resource table for the Wiluna Uranium Project contained in **Appendix 4** for further information as well as discussion on production schedule contained in the Company's release of 28 May 2025)

The new scoping study update was completed by mining engineers at SRK Consulting Australasia (**SRK**) and metallurgical and processing engineers at Strategic Metallurgy. All calculations were based on a uranium price of US\$85/lb U<sub>3</sub>O<sub>8</sub>, a vanadium price of US\$5.67 V<sub>2</sub>O<sub>5</sub> and a A\$:US\$ exchange rate of 0.65. All costs were increased according to the consumer price index (CPI) where appropriate. Full details of the study are provided below inclusive of a sensitivity analysis that shows the effect on project cashflow of an up to 30% increase or decrease in the price of U<sub>3</sub>O<sub>8</sub>, price of V<sub>2</sub>O<sub>5</sub>, A\$:US\$ exchange rate, operating cost (OPEX) and capital cost (CAPEX).

## Key Estimates and Findings

The key project capital, operating and financial estimates are presented in **Table 1** below.

**Table 1: Key findings and assumptions of scoping study.**

	Metric	Study Result
Resources	Life of Mine (LoM)	<b>16.3 years</b>
	Plant Ore Throughput	<b>2Mtpa</b>
	Run-of-Mine (RoM) Uranium Grade (Years 1-5)	<b>541 ppm U<sub>3</sub>O<sub>8</sub></b>
	LOM Uranium Grade (LoM)	<b>383 ppm U<sub>3</sub>O<sub>8</sub></b>
	Average Strip Ratio (LoM)	<b>1.59 tonne waste/tonne ore</b>
	Uranium Metallurgical Recovery	<b>79.8%</b>
	Vanadium Metallurgical Recovery	<b>60%</b>
Production	Annual Uranium Production	<b>1.3Mlbs U<sub>3</sub>O<sub>8</sub></b>
	Annual Vanadium Production	<b>0.75Mlbs V<sub>2</sub>O<sub>5</sub></b>
	Total Uranium Production (LoM)	<b>22Mlbs U<sub>3</sub>O<sub>8</sub></b>
	Total Vanadium Production (LoM)	<b>12.3Mlbs V<sub>2</sub>O<sub>5</sub></b>
	Non-Processing and Mining Capital	<b>A\$106,2million</b>
	Process Plant Capital)	<b>A\$110.0million</b>
	EPCM (15%) and Contingencies (20%)	<b>A\$82.2M</b>
	Total Capital	<b>A\$298.4million</b>
Operations	Exchange Rate A\$:US\$	<b>0.65</b>
	C1* Cash Operating Cost (Years 1-5)	<b>US\$15.46/lb U<sub>3</sub>O<sub>8</sub></b>
	C1* Cash Operating Cost (LoM)	<b>US\$22.67/lb U<sub>3</sub>O<sub>8</sub></b>
	AISC# Operating Cost (Years 1-5)	<b>US\$20.68/lb U<sub>3</sub>O<sub>8</sub></b>
	AISC# Operating Cost (LoM)	<b>US\$28.37/lb U<sub>3</sub>O<sub>8</sub></b>
Project Economics	Uranium Price Assumption	<b>US\$85.00/lb U<sub>3</sub>O<sub>8</sub></b>
	Vanadium Price Assumption	<b>US\$5.67/lb V<sub>2</sub>O<sub>5</sub></b>
	EBITDA	<b>A\$2,326.9</b>
	Total Undiscounted Cash Flow (before tax)	<b>A\$1,956.5 million</b>
	Project NPV at 8% discount rate (pre-tax)	<b>A\$907.9 million</b>
	Project IRR (pre-tax)	<b>56%</b>
	Payback Period	<b>1.5years</b>

Notes to Table 1:

\*C1 Cash Operating Cost includes all mining, processing, maintenance, transport and administration costs plus a by-product credit for vanadium pentoxide sales revenue, but excludes royalties and sustaining capital.

#AISC is All-In Sustaining Cost, which is C1 Cash Operating Cost plus royalties and sustaining capital.

For further information regarding the Scoping Study update, please refer to the Company's ASX announcement of 28 May 2025.

**CAUTIONARY STATEMENT:****Updated Scoping Study Results for the Lake Maitland Uranium Project**

The estimates contained in this announcement are part of order of magnitude technical and economical assessment and are partially supported by Inferred Mineral Resources (see ASX announcement of 21 October 2019 and 18 June 2024, and further information in the rest of this ASX announcement). The Scoping Study ('Study') referred to in this announcement has been undertaken to determine the potential viability of a combined mine, beneficiation, and hydrometallurgical processing plant at the Company's Lake Maitland Uranium Project as a stand-alone operation. The Study is based on low level technical and economic assessments that are not sufficient to support an estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Study will be realised. Further, the Company cautions that there is no certainty that the forecast financial information contained in the Study will be realised. Further exploration and evaluation work and appropriate studies are required before Toro will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

The Scoping Study has been completed to a +/- 30% level of accuracy in line with a scoping level study accuracy. The Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Toro considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved. This forecasted financial information is deduced from an underlying mining production rate deemed possible due to the size of the Mineral Resources at Lake Maitland.

To achieve the range of outcomes indicated in the Study, funding of approximately A\$291m will likely be required. Investors should note that there is no certainty that Toro will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive or otherwise affect the value of Toro's existing shares. It is also possible that Toro could pursue other value realisation strategies such as a sale or partial sale of the Project. If it does, this could materially reduce Toro's proportionate ownership of the Project noting that Toro has an agreement in place with Japanese partners who have the right to earn a combined 35% interest in the Lake Maitland Project upon paying US\$39.66M and contributing their proportionate share of expenditure thereafter, in the event a positive final investment decision for Lake Maitland has been made based on a definitive feasibility study. The Study includes appropriate assessment of realistically assumed modifying factors together with other relevant operational factors. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

The Study is based on Indicated Resources of approximately 65% ( $U_3O_8$  resource) and Inferred Resources of 35% ( $V_2O_5$  resource after integration into the  $U_3O_8$  resource for the re-optimisation – see ASX announcement of 14 December 2021) which underpin the production target disclosed in the Study. However, the Inferred Resource is of far less comparative value by weight according to current market prices. There is a low level of confidence associated with an Inferred Resource estimation and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The stated Inferred Resources that make up the production target are based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

The Mineral Resource Estimate in this announcement was reported by the Company in accordance with Listing Rule 5.8 via ASX announcements dated 1 February 2015, 1 February 2016, 21 October 2019 and 14 December 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

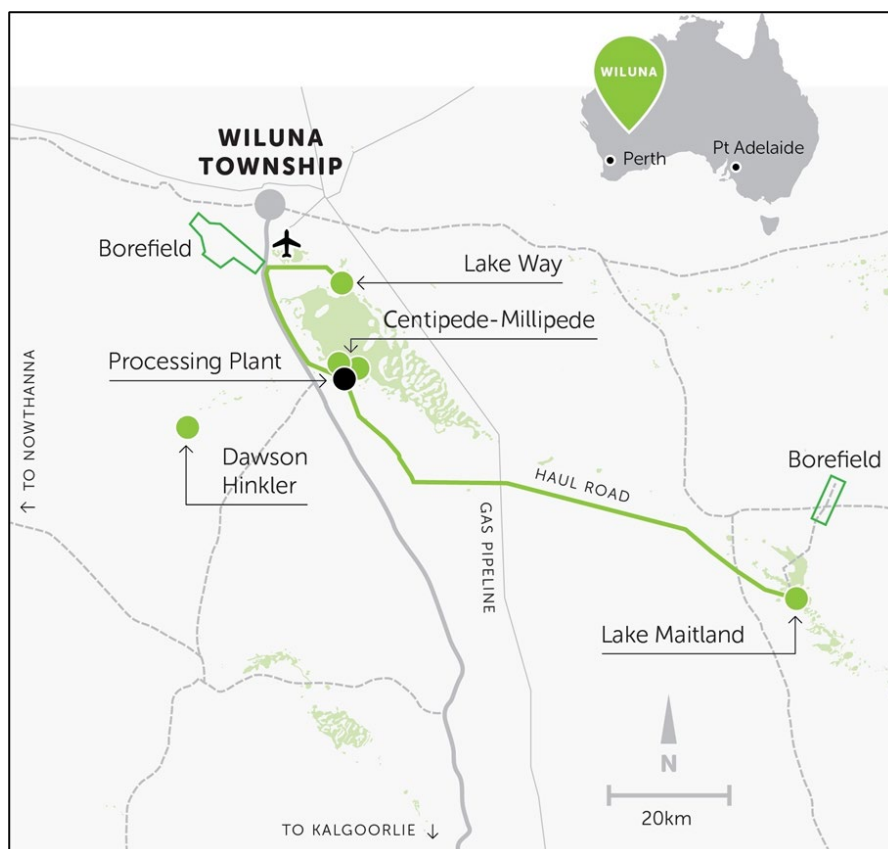
**Forward-looking Statements:** This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law or the ASX Listing Rules. Toro has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this announcement.

### ASX Listing Rule 5.19.2

The Company confirms that all material assumptions underpinning the production target and the derived forecast financial information disclosed in the updated Lake Maitland Scoping Study announced by the Company on 28 May 2025 continue to apply and have not materially changed.



**Figure 1: Location of the Wiluna Uranium Project**



**Figure 2: The location of Toro's Wiluna Uranium Project and the relative location of the Lake Maitland Deposit to the other deposits within the greater Wiluna Uranium Project.**

## EXPLORATION SUMMARY

The Company's expenditure on evaluation and exploration activities detailed above for the quarter totalled \$826,000.

## URANIUM DEVELOPMENT STRATEGY

Toro remains focussed on the long-term feasibility of uranium production for its shareholders from the Wiluna Uranium Project, and continues to be encouraged by strengthening uranium market conditions that are aligning with the recent technical and development improvements delivered at the Wiluna Uranium Project.

Given the Lake Maitland Uranium Deposit represents a significant proportion of the Wiluna Uranium Project's resources of both uranium and vanadium, improvements at Lake Maitland will have the greatest potential for improving the economics of the Project as a whole.

As previously advised, the date for the substantial commencement condition contained in the State environmental approval for the Wiluna Uranium Project, granted pursuant to Ministerial Statement 1051 (**MS 1051**), has passed. Toro considers, and has sought advice to confirm, that the environmental approval granted by MS 1051 will remain valid notwithstanding that substantial commencement did not occur by the date specified in MS 1051, and that it will be open to the Company to apply under the *Environmental Protection Act 1986 (WA)* for an extension of time for that condition at a later time during the life of the approval. It is also envisaged that favourable results from the studies detailed in this announcement may also necessitate an amendment to the proposal the subject of each environmental approval received. Please see the Competent Person's Statements at the end of this release for information about the reporting of the resource.

## CORPORATE

The Company confirms that the amount disclosed in Appendix 5B under section 6 – Payments to related parties of the entity and their associates – relates to payments made during the quarter of remuneration to and for services provided by Directors and related parties in the amount of \$249,000.

## TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

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

A tenement map is attached at **Appendix 2** and **Appendix 3**. Attached at **Appendix 4** is the Wiluna Uranium Project resource table.

– Ends –

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

Katherine Garvey  
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60 Havelock Street, West Perth WA 6005

## For further information contact

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## MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimates in this announcement were reported by the Company in accordance with Listing Rule 5.8 via announcements dated 1 February 2015, 1 February 2016, 21 October 2019 and 14 December 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

## COMPETENT PERSONS' STATEMENTS

### Competent Person's Statement Exploration

The information in this document that relates to geology and exploration was authorised by Dr Greg Shirtliff, who is a full time employee of Toro Energy Limited. Dr Shirtliff is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the tasks with which they were employed to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Shirtliff consents to the inclusion in the report of matters based on information in the form and context in which it appears.

### Competent Persons' Statement Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – $U_3O_8$ and $V_2O_5$ for Centipede-Millipede, Lake Way and Lake Maitland.

The information presented here that relates to  $U_3O_8$  and  $V_2O_5$  Mineral Resources of the Centipede-Millipede, Lake Way and Lake Maitland deposits is based on information compiled by Dr Greg Shirtliff of Toro Energy Limited and Mr Daniel Guibal of Condor Geostats Services Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirtliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirtliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

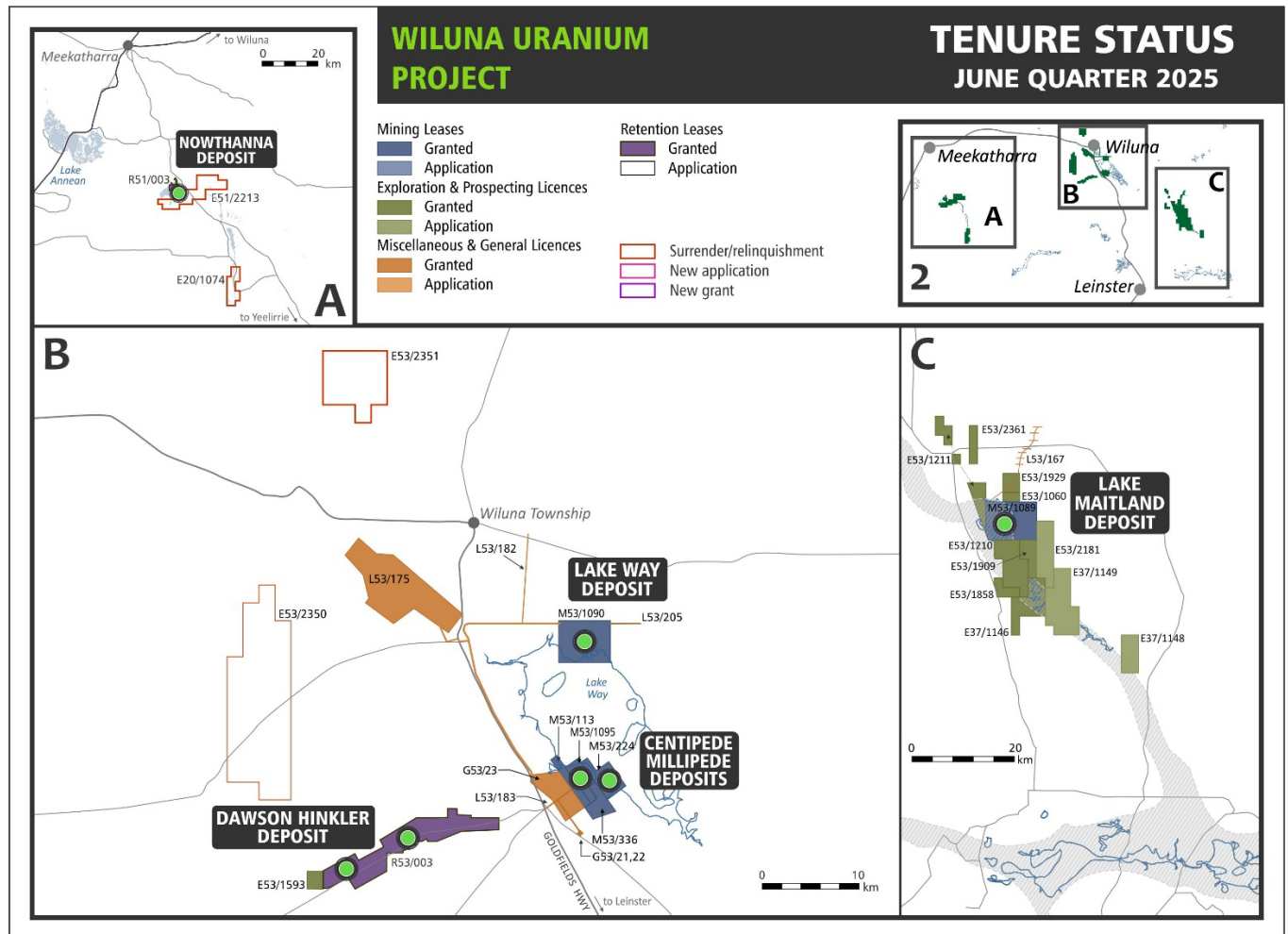
## APPENDIX 1 – TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

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

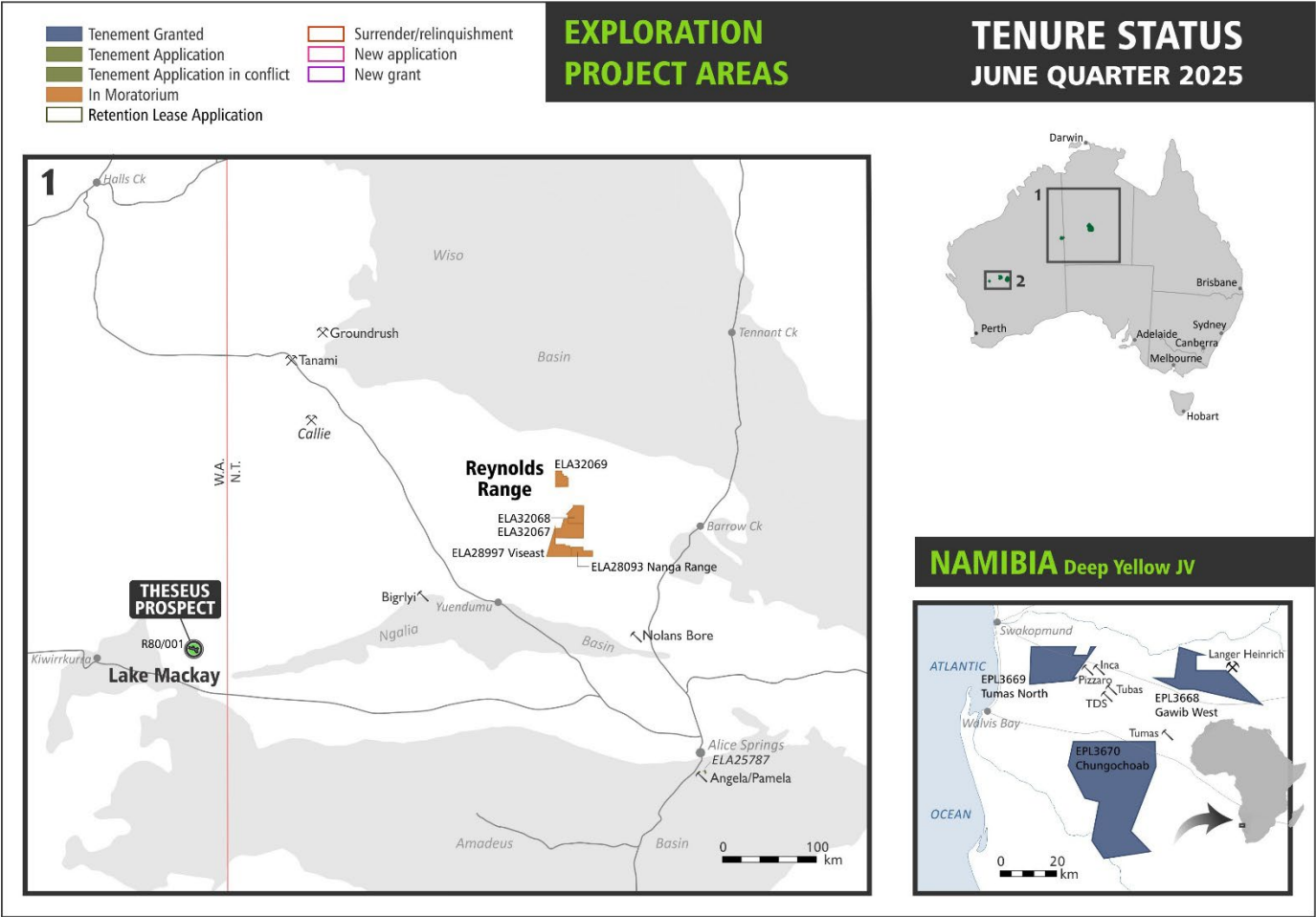
Tenement	Owner	Project	Status	Consolidated Entity Interest
M53/113	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/224	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/1090	Nova Energy Pty Ltd	Lake Way, Wiluna Uranium Project (Western Australia)	Granted	100%
G53/021	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
G53/022	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
G53/023	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/175	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/182	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/183	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/184	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/205	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/336	Nova Energy Pty Ltd	Millipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/1095	Nova Energy Pty Ltd	Millipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/1089	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/167	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E53/1060	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E37/1146	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E53/1210	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E53/1211	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
R53/003	Nova Energy Pty Ltd	Dawson Hinkler, Wiluna Uranium Project (Western Australia)	Granted	100%
R51/003	Nova Energy Pty Ltd	Nowthanna, Wiluna Uranium Project (Western Australia)	Granted	100%

R80/001	Nova Energy Pty Ltd	Theseus Uranium Project (Western Australia)	Granted	100%
E53/1858	Redport Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1909	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1929	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1593	Toro Energy Ltd	Exploration (Western Australia)	Granted	100%
E53/2361	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E37/1448	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
E37/1449	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
E37/1555	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
E37/1556	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
E53/2181	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
EL25787	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL28093	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL28997	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL32067	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL32068	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL32069	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EPL3668	Nova Energy (Namibia) Pty Ltd	Nova Joint Venture (Namibia)	Granted	15%
EPL3669	Nova Energy (Namibia) Pty Ltd	Nova Joint Venture (Namibia)	Granted	15%
EPL3670	Nova Energy (Namibia) Pty Ltd	Nova Joint Venture (Namibia)	Granted	15%

## APPENDIX 2 – WILUNA URANIUM PROJECT – JUNE 2025



APPENDIX 3 – EXPLORATION PROJECT AREAS – JUNE 2025



## APPENDIX 4 – WILUNA URANIUM PROJECT RESOURCE TABLE – JORC 2012

At 100ppm grade cut-offs. The V<sub>2</sub>O<sub>5</sub> resource has been estimated within the 70ppm U<sub>3</sub>O<sub>8</sub> mineralisation envelope but reported at a 100ppm V<sub>2</sub>O<sub>5</sub> cut-off.

A - Wiluna Uranium Project Resources Table (JORC 2012)									
At 100ppm cut-offs inside U <sub>3</sub> O <sub>8</sub> resource envelopes for each deposit - Proposed Mine Only									
		Measured		Indicated		Inferred		Total	
		U <sub>3</sub> O <sub>8</sub>	V <sub>2</sub> O <sub>5</sub>	U <sub>3</sub> O <sub>8</sub>	V <sub>2</sub> O <sub>5</sub>	U <sub>3</sub> O <sub>8</sub>	V <sub>2</sub> O <sub>5</sub>	U <sub>3</sub> O <sub>8</sub>	V <sub>2</sub> O <sub>5</sub>
<b>Centipede-Millipede</b>	Ore Mt	7.5	-	21.3	-	10.0	73.1	38.7	73.1
	Grade ppm	428.0	-	392.0	-	206.0	281.0	351.0	281.0
	Oxide Mlb	7.1	-	18.4	-	4.5	45.2	30.0	45.2
<b>Lake Maitland</b>	Ore Mt	-	-	33.3	-	-	50.0	33.3	50.0
	Grade ppm	-	-	403.0	-	-	285.0	403.0	285.0
	Oxide Mlb	-	-	29.6	-	-	31.4	29.6	31.4
<b>Lake Way</b>	Ore Mt	-	-	15.8	-	-	18.7	15.8	18.7
	Grade ppm	-	-	406.0	-	-	307.0	406.0	307.0
	Oxide Mlb	-	-	14.1	-	-	12.7	14.1	12.7
<b>Total Wiluna Project</b>	Ore Mt	7.5	-	70.3	-	10.0	141.8	87.8	141.8
	Grade ppm	428.0	-	400.3	-	206.0	285.8	380.6	285.8
	Mlb	7.1	-	62.0	-	4.5	89.3	73.6	89.3
<b>Dawson Hinkler Satellite</b>	Ore Mt	-	-	17.3	-	32.1	ID	49.4	ID
	Grade ppm	-	-	236.0	-	159.0	ID	186.0	ID
	Oxide Mlb	-	-	9.0	-	11.3	ID	20.3	ID

Note: ID = Insufficient data for an estimation currently.

Data in the table has been rounded to 1 decimal place, which is the nearest 100,000t or lbs in the case of ore and contained oxide respectively.

The JORC Table 1 relevant to all of the resource estimations related to the resources stated in the above table can be found in the ASX announcement of 24 September 2024.

### Competent Person's Statement

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

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

## Appendix 5B

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

Name of entity

Toro Energy Limited

ABN

48 117 127 590

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	100	183
1.2	Payments for		
	(a) exploration & evaluation	(826)	(4,564)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(40)	(161)
	(e) administration and corporate costs	(552)	(1,979)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	115	471
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,203)</b>	<b>(6,050)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(8)	(16)
	(d) exploration & evaluation	-	-
	(e) investments	-	(37)
	(f) other non-current assets	-	(3)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) Investments	-	541
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(8)</b>	<b>485</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,455	11,809
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,203)	(6,050)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	485
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	<b>Cash and cash equivalents at end of period</b>	<b>6,244</b>	<b>6,244</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,244	955
5.2	Call deposits	5,000	6,500
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,244</b>	<b>7,455</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	249
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Payments to related parties and their associates includes directors' fees, consulting fees and superannuation		

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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,203)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,203)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,244
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,244
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

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

Answer: N/A

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

## Compliance statement

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

Date: 31 July 2025

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

## Notes

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