ASX RELEASE
11 June 2019

Yandal Gold Project Update

Major Structure Confirmed Near Christmas Gold Prospect Extends Target Area

Highlights

- **Toro confirms that recent drilling at its Yandal Gold Project has intersected a major NE trending structure only 2.8km southwest of the Christmas Gold Prospect and November Rain Target Area.**
- **The new area, known as Area 12, has now been designated an area of interest for potential follow-up exploration.**
- **The structure is characterised by thick quartz veining, brecciation and extensive silicification of the surrounding basement rock with sulphides present in some places.**
- **Geochemistry from the top of the basement sampled by the aircore drilling shows some gold anomalism in the NE corner of the area drilled.**
- **The intersection of the structure confirms a major zone of disruption of the basement rock interpreted from airborne magnetic survey data.**
- **Magnetic geophysics show the structural trend in the area is towards the NE, extending into the area around and immediately north of the Christmas Gold Prospect and November Rain Target Area[1].**
- **The nature of the structure, the importance of NE structures to gold mineralisation and the gold anomalism at the Christmas Gold Prospect extend the prospective target area at the Christmas Gold Project out to this newly identified target Area 12.**
- **Geological review of first-pass aircore drilling program on the Yandal Gold Project ongoing.**
- **A total of 269 drill holes for 19,926.5m were drilled in the program and all areas of focus in the original drill plan were successfully covered.**
- **Geochemistry from 2019 drill samples is still pending in some locations drilled.**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') wishes to advise that its geological review of the first-pass aircore exploration drilling for gold on the Company's 100% owned Yandal Gold Project ('the **Project**' or 'the **Yandal Gold Project**') has confirmed that drilling intersected a major northeast (NE) trending structure only 2.8km southwest (SW) of the Christmas Gold Prospect ('**Christmas**') and November Rain Target Area ('**November Rain**'), and which is projected to extend into the area of these two previously announced targets[1].

[1] Please refer to the ASX announcements of 9 April 2019 for details on the Christmas Gold Prospect and 28 May 2019 for details on the November Rain Target Area.

The Yandal Gold Project is located within the world class gold district, the Yandal Greenstone Belt, less than 35km NE of the multi-million ounce Bronzewing Gold Mine (**Figure 1**). The first-pass aircore drilling campaign on the Yandal Gold Project was completed recently with a total of 269 holes drilled for 19,926.5m (inclusive of re-drills).

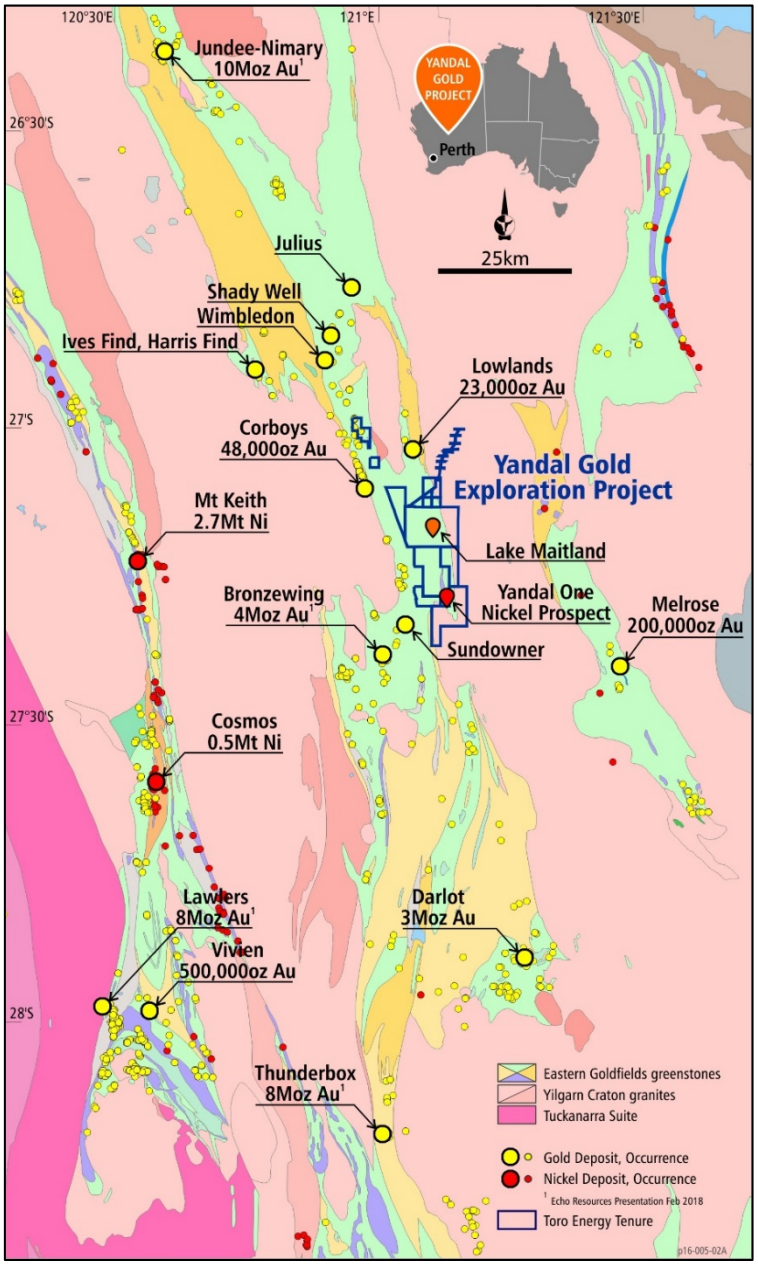

Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District, showing the Yandal Greenstone Belt running through the Project area according to state government mapping, the location of gold deposits and occurrences and the three major gold producing operating centres, Jundee-Nimary, Bronzewing and Darlot.

The aircore drilling technique is a first-pass exploration technique commonly used in areas of little historical exploration which has been used on the Yandal Gold Project to collect samples from the unknown basement rock geology at depth beneath transported and weathered cover materials. The main areas of focus included a major area of structural complexity in the NE of the Project and along a regional NE-SW structure that extends across the full width of the Project tenure and continues to the

north of the Bronzewing Gold Mine deposits (**Figure 2**). Geochemistry is still pending for some of the areas drilled in the 2019 campaign, and a detailed geological review of all geology intersected in the drilling is ongoing.

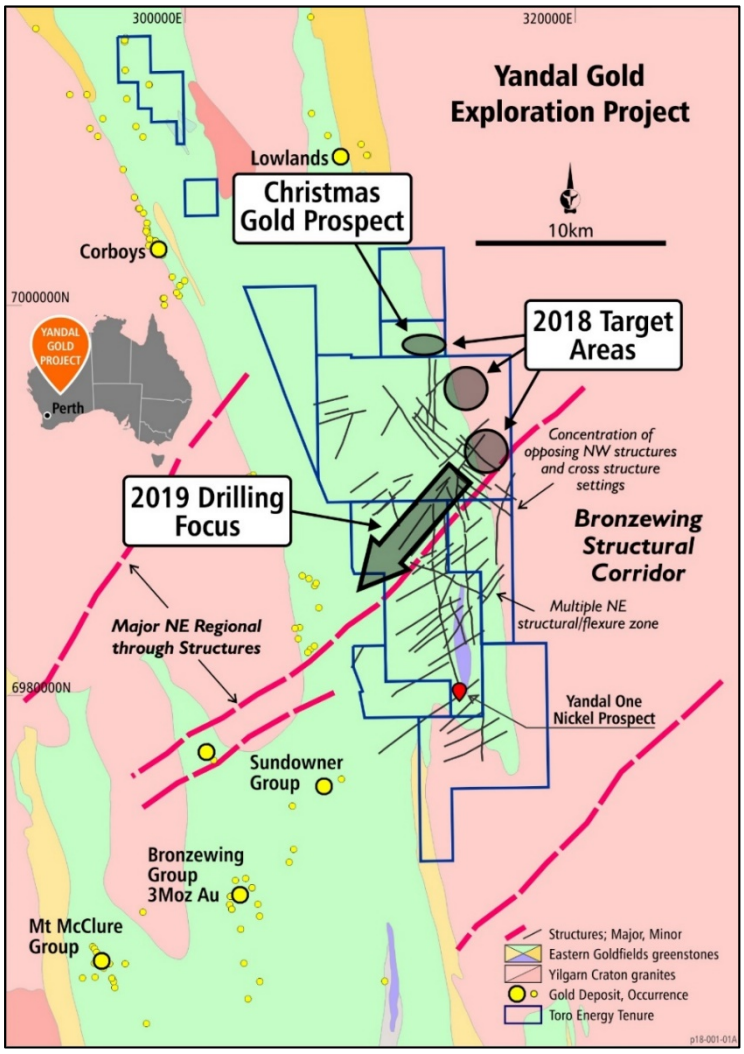

Figure 2: Main focus areas of the first-pass aircore drilling program for the Yandal Gold Project. The map also shows the Interpreted Bronzewing Structural Corridor with main regional structures identified from reginal magnetic imagery as well as the main NE structures identified in the large zone of closely spaced NE trending structures and associated fractures within the Yandal Gold Project tenure identified from detailed airborne magnetics and ground gravity geophysical data. State government regional geological mapping has been used for the background geology.

The geological review confirmed that the 2019 drilling intersected a major NE trending structure and general region of structural disruption and silicification in basement rock in a location known as Area 12 that will require further investigation for potential follow-up exploration. The area is only 2.8km SW of the recently announced Christmas Gold Prospect and the November Rain Target Area. Detailed airborne magnetic survey data suggests that the structure trends NE near and into the vicinity of these recently described areas also designated for follow-up exploration (**Figure 3**). Although intensive silicification dominates the rocks in the area drilled, some gold anomalism is evident in the basement samples collected by the aircore drilling in the most north-eastern hole (TEAC156 - up to 31ppb gold in a granidiorite-gneiss over 4m from 56m downhole).

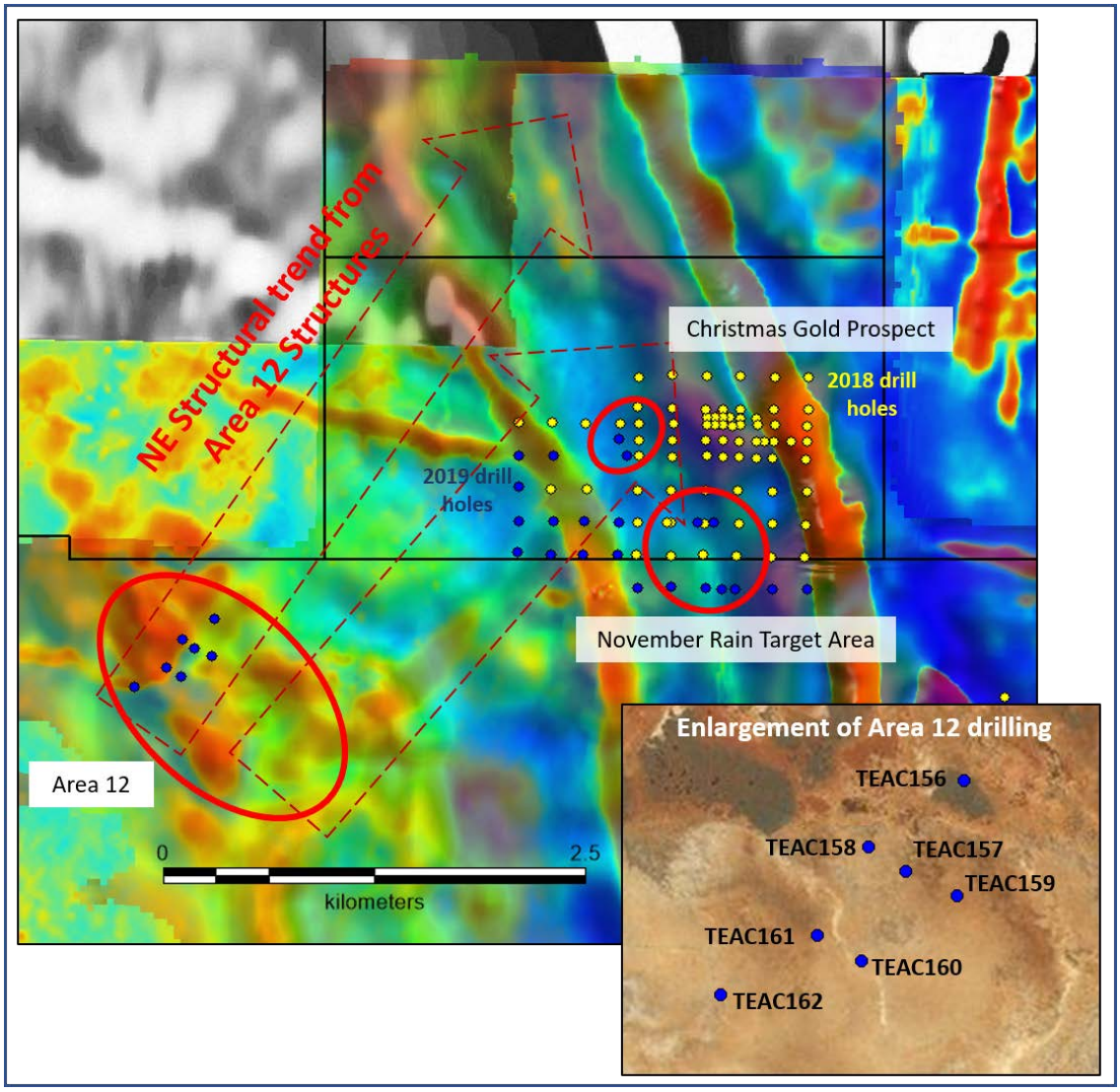

Figure 3: Location of the drilling that confirmed the major NE oriented structure in Area 12. The ground gravity image has been overlayed on top of the Total Magnetic Intensity (TMI) image from the detailed airborne magnetic survey and made slightly transparent (40%) to show the structural feature in the geophysics originally targeted and the general orientation of lineaments in the basement in this area and extending towards the Christmas Gold Prospect and the November Rain Target Area. Drill holes are labelled in the inset image overlying an aerial photograph. Collar co-ordinates and drill hole depths are given in the table in Appendix 1. See text for further details.

The confirmation of the major NE trending structural zone in Area 12 and its trend into and directly north of Christmas and November Rain is significant for the Yandal Gold Project because:

1. NE trending structures are important for gold mineralisation in the region, inclusive of the main multi-million ounce Bronzewing gold deposits approximately 30km to the SW.
2. Christmas and November Rain (refer to **Figure 3**) are both anomalous in gold and other metals which makes the entire NE structural trend from Area 12 to those target areas (some 2km wide by 4km long) prospective for gold exploration.

3. It is evidence that NE and NW lineaments observed in the airborne magnetic data across the Yandal Gold Project but away from the major and obvious regional structures, are potentially significant structures that require testing for gold exploration purposes.

Seven holes for 390m were drilled into Area 12 (refer to table in **Appendix 1** for drill hole details) as an initial test of a NE structure in an apparent zone of structural disruption of the basement rock, interpreted from a combination of the airborne magnetic and ground gravity geophysical data. As no paleochannel was intersected in Area 12, the fresh basement samples were able to be collected at relatively shallow depths of between 40m and 72m below the surface. Further information about Area 12 is set out in the JORC Table 1 contained in **Appendix 2** to this release.

In general, the basement rock collected from the drilling can be characterised by intensive silicification in all samples with definitive signs of major deformation proving the existence of the structure and structural disruption of the basement geology in the area. Although almost complete silicification of most rocks make interpretation difficult, the original rock types can be said to change from a granodiorite-gneiss in the east (TEAC156) to silicified quartz-mica schist/gneiss with magnetite (TEAC158) to altered olivine dolerite with magnetite in the west (TEAC161) (the latter will need further analysis to confirm the altered olivine mineralogy). Please refer to **Figure 4** for photographs of drill chips and **Figure 3** for the location of drill holes.

In the centre of the structure (interpreted using airborne magnetic data) drilling intersected multiple quartz veins with interspersed magnetite in some samples (TEAC157) and silicified quartz breccia with silicified brecciated gneiss and veining also with some magnetite (TEAC159). One of the quartz veins in TEAC157 was 13m thick downhole (from 31-43m downhole inclusive). Although its true thickness would be much less given the vertical drilling and the probable steeply dipping orientation of the quartz veins this highlights the significance of the veining in the area. In TEAC159, the veining and silicification is accompanied by relatively abundant sulphide mineralisation (see **Figure 4**), predominantly pyrite, which suggests the presence of sulphide bearing hydrothermal activity in the area. Although the basement sample in TEAC159 contained slightly elevated gold (7ppb over 1m from 71m), it was the granodiorite-gneiss in TEAC156 that showed the most anomalism (see above).

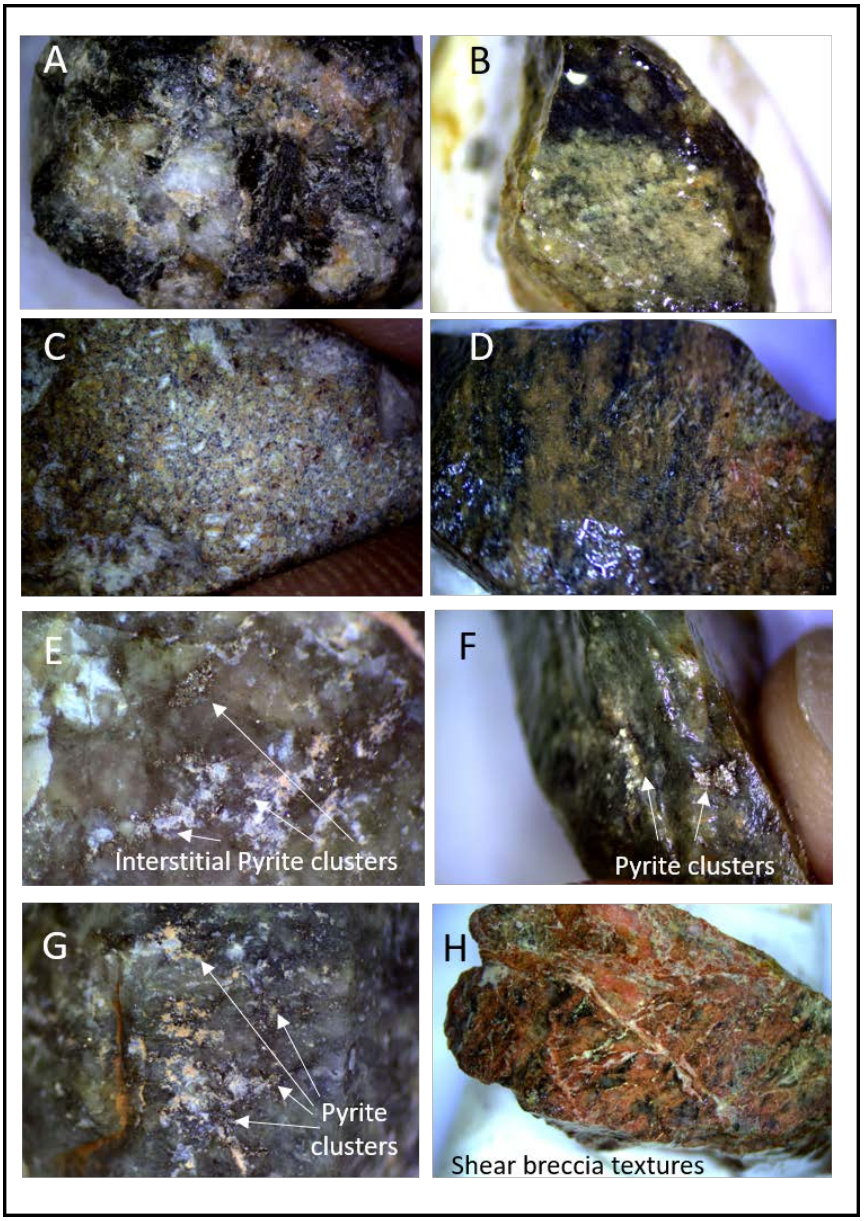

Figure 4: Micro-photographs of drill chip samples using stereo microscope, direct LED lighting and 6 Mgp camera. Field of view varies from 3.5-14mm (top to bottom of image) depending on magnification. (A) Biotite-Quartz-Feldspar Granodiorite-Diorite – basement sample of drill hole TEAC156, (B) Biotite-Quartz-Feldspar Gneiss with magnetite - basement sample of drill hole TEAC158 (C) Altered Olivine Dolerite with magnetite, olivine altered and magnetite - basement sample of drill hole TEAC161 (D) Gneiss interpreted to be derived from the ductile shearing of the dolerite with euhedral feldspars still present - basement sample of drill hole TEAC160 (E, F and G) Clusters of pyrite interstitial between grains of quartz, and within fractures in quartz veins and quartz breccia -basement samples of drill hole TEAC159 (H) Partially weathered undifferentiated shear breccia - basement samples of drill hole TEAC162. All samples are from the base of hole; see Appendix 1 for drill hole details and depth for base of hole for each drill hole. See text for further details.

Shear breccia was intersected in the far western drill hole of the Area 12 drilling (TEAC162) (**Figure 4**), however TEAC162's location slightly to the north of the interpreted structure makes it difficult to link it directly to the structure itself. Despite this, it is another example of the general structural disruption in the area. Ductile deformation of the dolerite was evident in drill hole TEAC160 where it has evolved into a schist/gneiss, however this is more likely related to earlier shearing concordant to lithological layering.

The airborne magnetic data shows that the structure drilled in 2019 is not the only structure in Area 12. There are a number of structures to the south that also trend NE and into the Christmas and November Rain areas. In particular an unidentified magnetic feature trends NE from Area 12 towards Christmas and aligns almost directly with the NE trend of the modelled gold anomaly (using LeapFrog ®) on the Christmas Gold Prospect (refer to **Figure 5**). This magnetic feature is most likely following a structure and it is possible that it may be the same structure that the Christmas gold anomaly is also aligned to. If this is the case then this represents some 3km of prospective structure.

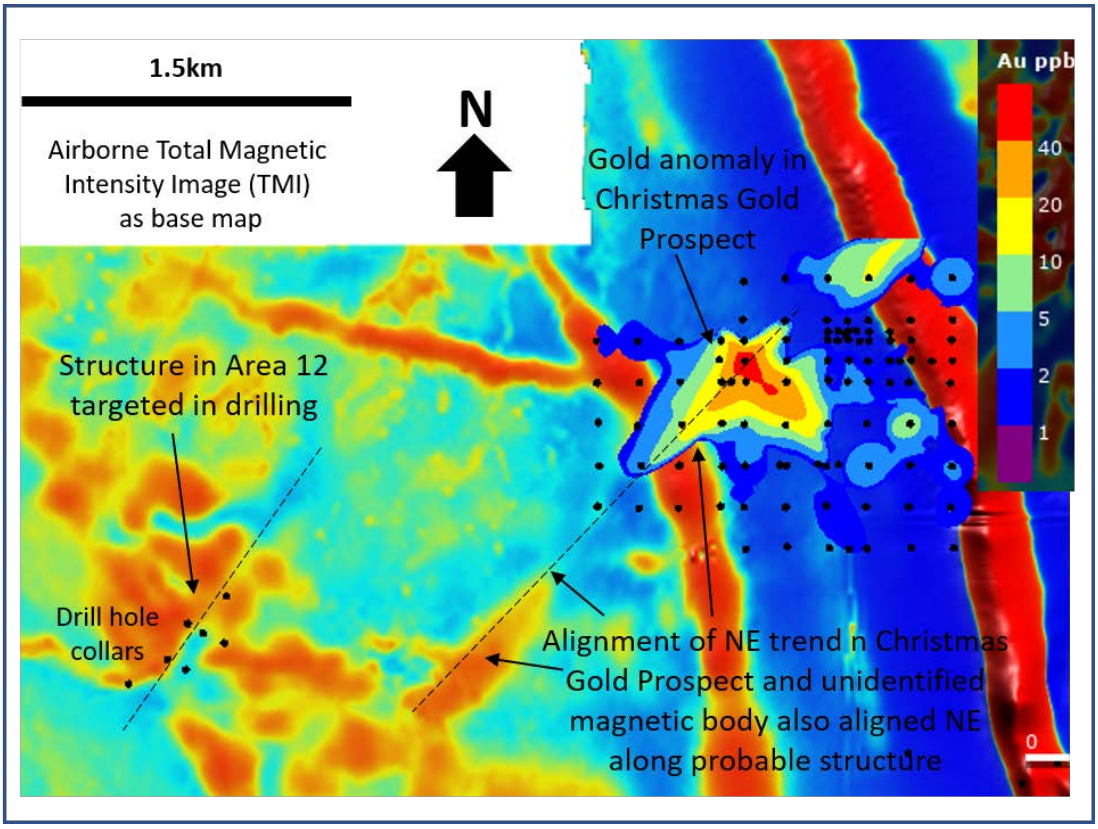

Figure 5: LeapFrog ® model of the Christmas gold anomaly overlying the Total Magnetic Intensity Image (TMI) of the detailed airborne magnetic survey data showing the alignment of the anomaly and an unidentified elongate magnetic body extending from the Area 12 structural zone. See text for further details.

Investigations will now begin for potential follow-up exploration around Area 12 and the region between Area 12 and Christmas. Toro is encouraged by the basement geology so far uncovered in this area (see above) combined with significant NE trending structures cross-cutting this geology, which provides a basis for future gold exploration. The gold anomalism at Christmas in NE and NW trends, important for gold mineralising systems elsewhere in the region, highlights the prospectivity of the structural trend evident from Christmas to Area 12.

Analysis of trace element relationships in the geochemical results of Area 12 is yet to be completed. Geochemical assay results remain pending for some of the areas drilled in 2019 and Toro continues to review the geological samples collected during the campaign.

BACKGROUND

The Yandal Gold Project, located on Toro's Lake Maitland tenure, comprises over 143 square kilometres of contiguous and untested yet highly prospective exploration ground, in the high yielding Yandal Gold District (refer to **Figure 1**).

Why is the Yandal Greenstone Belt such a good location to explore for gold?

- The northerly trending Yandal greenstone belt is only 300km long (approximately) and has been one of Australia's most prolific gold producing belts, accounting for around 10% of Australia's entire gold production at the end of the 1990's[2], despite the first operation commencing only ten years earlier[3].

- The Yandal has so far produced >14Moz of gold from three well known operations, Jundee-Nimary, Bronzewing and Darlot[6, 4] (refer to **Figure 1**).

- Echo Resources Limited is currently actively exploring ground surrounding the Yandal Gold Project and has so far accumulated a Mineral Resource of 1.7M ounces and Ore Reserves of 856,000 ounces of gold[7].

- Greenfields gold discoveries are still being made within the Yandal gold district such as Great Western Exploration Limited's discovery of a potential large gold system on its Yandal West project in November 2017[5].

Although gold will be the primary target of the exploration project, Toro acknowledges the prospectivity of greenstone belts for other metals and may therefore investigate and follow-up any corresponding anomalies.

FURTHER INFORMATION:

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Greg Shirtliff	Toro Energy	08 9214 2100

[2] Gold Fields Limited presentation https://www.goldfields.com/pdf/investors/presentation/2014/australia-site-visits/darlot-gold-mine.pdf
[3] Phillips, G. N, and Anand, R. R. (2000) Importance of the Yandal greenstone belt, In Yandal Greenstone Belt Regolith, Geology and Mineralisation, (eds) Phillips, G. N, and Anand, R. R., CRC for Landscape Evolution and Mineral Exploration, AIG Bulletin No. 32, July 2000.
[4] Echo Resources Limited Mineral Resource and Ore Reserve Estimates, refer to ASX release of 27 November 2017.
[5] Great Western Exploration Limited ASX release of 28 November 2017.

Competent Persons Statement

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

Toro's flagship asset is the 100% owned Wiluna Uranium Project, project is located 30 kilometres southwest of Wiluna in Central Western Australia. The Wiluna Uranium Project has received environmental approval from the state and federal governments providing the Project with the opportunity to become Western Australia's first uranium mine. Toro will maximise shareholder returns through responsible mine development and asset growth including evaluating the prospectivity of its asset portfolio for minerals other than uranium and increasing their value.

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APPENDIX 1: AREA 12 DRILL HOLE DETAILS (co-ordinates are GDA94 zone 51)

Hole_ID	Hole_Type	Depth (m)	Easting	Northing	GPS_RL (ABS)	Survey_Method
TEAC156	Aircore	66	309387.928	6996979.916	470.463	DGPS
TEAC157	Aircore	66	309277.245	6996800.999	470.202	DGPS
TEAC158	Aircore	40	309203.559	6996847.837	470.223	DGPS
TEAC159	Aircore	72	309377.61	6996754.419	470.056	DGPS
TEAC160	Aircore	52	309193.536	6996625.528	469.979	DGPS
TEAC161	Aircore	49	309105.674	6996674.026	469.954	DGPS
TEAC162	Aircore	45	308919.223	6996556.564	469.858	DGPS

APPENDIX 2: JORC TABLE 1

JORC Code, 2012 Edition – Table 1 report Yandal Gold Project

Section 1 Sampling Techniques & Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature & quality of sampling (e.g. 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 & 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Samples are drill chips from aircore drilling – using a blade in unconsolidated material and in the weathering profile and a hammer (on occasions) in hard rock. • Standard aircore techniques have been used with no splitting of sample on the rig. Samples have been collected by hand from sample piles provided from continuous collection from the rig representing 1m intervals. Standard dust minimisation procedures were used whilst drilling. • Piles were sampled in almost completion to ensure representivity, from the top down, leaving a sample layer at bottom so as to ensure no foreign material (eg. soil) was introduced into the sample. • Blanks, duplicates and standards were introduced at the laboratory stage. • The 1m samples from aircore drilling (see above) were composited every 4 metres to produce a sample greater than 3kg (mostly), except at bottom of hole where a single 1m sample was taken to produce a sample between 0.75-3kg. • All samples were crushed to 2mm where needed and then pulverized to produce powder for analysis at the Bureau Veritas laboratories in Perth using industry standard procedures and splits.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) & details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented & if so, by what method, etc.).*	• Vertical Aircore drilling to blade or hammer refusal, ideally at the top of bedrock.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording & assessing core & chip sample recoveries & results assessed.*	• Holes logged visually with the aid of a 20x hand lens.
	• *Measures taken to maximise sample recovery & ensure representative nature of the samples.*	• See above - Standard aircore techniques have been used with no splitting of sample on the rig. Samples have been collected by hand from sample piles provided from continuous collection from the rig representing 1m intervals. Standard dust minimisation procedures were used whilst drilling. • Piles were sampled in almost completion to ensure representivity, from the top down, leaving a sample layer at bottom so as to ensure no foreign material (eg. soil) was introduced into the sample. • Blanks, duplicates and standards were introduced at the laboratory stage.
	• *Whether a relationship exists between sample recovery & grade & whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Too few samples and at too low grade to measure sample bias.
Logging	• *Whether core & chip samples have been geologically & geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies.*	• Geological logging has been done in the field on aircore drill chips using a 20x magnification hand lens. All logging has been reviewed in a warehouse setting with the aid of a stereo microscope on reserved drill chips in chip trays.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• Logging is qualitative based on in-field observations and stereoscope examination of drill chips.
	• *The total length & percentage of the relevant intersections logged.*	• All holes have been geologically logged in full based on 1m representative samples from aircore drilling.
Sub-sampling techniques & sample preparation	• *If core, whether cut or sawn & whether quarter, half or all core taken.*	• No diamond drilling.
	• *If non-core, whether riffled, tube sampled, rotary split, etc.& whether sampled wet or dry.*	• See above. As a result of blade refusal the composite sample prior to the last metre sample ranged from 2m to 4m.
	• *For all sample types, the nature, quality & appropriateness of the sample preparation technique.*	• See above - All drilling samples were submitted to Bureau Veritas laboratories in Perth where they were crushed to 2mm where necessary, split using lab based riffle splitters and then pulverized before being analysed by Fire Assay for Au, Pt and Pd (40g portion - with an ICP-OES finish) and ICP-OES for Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, S, Ti and Zn and ICP-MS for Ag, As, Ba, Bi, Li, Mo, Pb, Se, Sn, Ta, W and Zr. A peroxide fusion was used prior to analysis to ensure full digestion of all minerals and thus a full geochemical analysis of all elements in the analytical suite.
	• *Quality control procedures adopted for all sub-sampling stages to maximise*	

Criteria	JORC Code explanation	Commentary
	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.*	• See above - Standard laboratory internal checks were applied to all assay streams. No duplicates were taken from the sample piles at the drill rig in the field so as to ensure as much representation of the entire sample pile as possible for all samples. • See above - No duplicates were taken from the sample piles so as to ensure as much representation of the entire sample pile as possible for all samples. • Sampling protocol was adequate for use in first pass exploration. The drilling intersected unconsolidated Tertiary sediments, associated products of weathering in deep weathering profiles, Archaean Greenstone sequences and Archaean granitoid and gneiss.
Quality of assay data & laboratory tests	• *The nature, quality & appropriateness of the assaying & laboratory procedures used & whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make & model, reading times, calibrations factors applied & their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) & whether acceptable levels of accuracy (i.e. lack of bias) & precision have been established.*	• As above – The assay techniques employed are considered of a quality and appropriateness for the way in which the results have been reported in this document. • The techniques employed can be assumed to be a total digest due to the peroxide fusion prior to analysis. • No in-field instruments have been used – all laboratory based assays. • See above - Acceptable levels of accuracy and precision have been established by Bureau Veritas laboratories in Perth.
Verification of sampling & 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 & electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification of assay by other companies has taken place at the time of this ASX release. • There has been no twining of holes for the drill program associated with the data in this ASX release. • All primary logging was achieved in the field on a Getac field computer and uploaded to a second computer on a daily basis. At the completion of the program these electronic files were transferred to alternate hard-drives and used for mapping and modelling purposes. • All geochemical data has been received electronically from the lab in excel spreadsheets and stored in a number of locations, including external hard-drives and central computers both with the company and a contractor. • All original drilling related and geochemical data

Criteria	JORC Code explanation	Commentary
		has been stored long term in a datashed database. • No adjustments have been made to any data, current or historical.
Location of data points	• *Accuracy & quality of surveys used to locate drill holes (collar & down-hole surveys), trenches, mine workings & other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality & adequacy of topographic control.*	• All collar locations presented were finalised using a hand-held differential GPS (DGPS) with base station (currently an Austech ProMark500 and ProFlex500). Accuracy of the DGPS is approximately to 100mm in the vertical and 50mm on the horizontal. • MGA94, Zone 51 • Elevation were in AHD (MGA94, Zone 51)
Data spacing & distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing & distribution is sufficient to establish the degree of geological & grade continuity appropriate for the Mineral Resource & Ore Reserve estimation procedure(s)&classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is suitable in first pass exploration. • The drilling data at its established density and nature is not sufficient for use in a mineral resource estimation. The approaches used are only suitable for the exploration stage. • Samples were composited over a 4m interval for analysis. Where the end of hole was reached before a full 4m composite could be taken a composite of shorter length was taken. The bottom of hole sample always represents 1m only.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation & the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed & reported if material.*	• Not applicable. • The holes were all vertical and are deemed sufficient for at this stage of exploration. • The aim of the aircore drilling program was to retrieve a sample of the basement rock beneath the cover, of at least 1m in vertical thickness.
Sample security	• *The measures taken to ensure sample security.*	• The majority of samples were delivered in person by representatives of the company to the nearest road transport dock and immediately transported to the laboratory in Perth using non-descript sample codes. Some samples were hand delivered by representatives of the company to the lab directly.
Audits or reviews	• *The results of any audits or reviews of sampling techniques & data.*	• At this stage the project has not been subject to any internal audits or reviews of sampling techniques and data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement & land tenure status	• *Type, reference name/number, location & 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 & 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 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 in M53/1089 and certain associated assets. • The agreements with JAURD and ITOCHU may also be extended, at JAURD and IMEA's 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 a 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. • E53/1060 and M53/1089 are also subject to royalties.
Exploration done by other parties	• *Acknowledgment & appraisal of exploration by other parties.*	• Almost all drilling on the Yandal Gold Project exploration ground has targeted carbonate associated shallow groundwater uranium deposits. As such, prior to 2016 there was no drilling that penetrated the basement. The only exploration targeting gold or other metals in the basement rocks of the project area was 19 RC holes drilled by Toro targeting nickel in November-December 2016. A total of 18 holes were drilled into the southern part of the project area in E53/1210 and one hole was drilled into the area presented in the Company's ASX release of 9 April 2019 and in this Table 1 (Christmas gold prospect) on

Criteria	JORC Code explanation	Commentary
		E53/1060. The former holes were unsuccessful but the latter hole found a trace of gold that has contributed to the targeting of the area represented by the Christmas gold prospect.
Geology	• *Deposit type, geological setting & style of mineralisation.*	• Target mineralisation is Yandal style gold, that is gold in veins and fractures, often associated with sulphides and related to late NE and NW structures over Archaean greenstone and granitoid geology oriented sub-vertically in a N-S lineament. Gold is concentrated in the greenstones but can be found in granitoid near to greenstone-granitoid contact zones.
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 & 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 & azimuth of the hole* o *down hole length & interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material & this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A table of collar coordinates are included in the text and appendices of this report. • Plan figures showing the major anomalous zones defined by the drilling are also included • Drilling is reported in MGA94, Zone 51. • AHD in MGA94, Zone 51 • Holes were all drilled vertically. • All holes logged in 1 m increments down the length of the hole. • Hole length is the distance from the surface to the end of the hole, as measured along the drill trace. • Given the early stage of exploration, the results as reported are considered appropriate.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades)&cut-off grades are usually Material & should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results & longer lengths of low grade results, the procedure used for such aggregation should be stated & some typical examples of such aggregations should be shown in detail.*	• For model of gold anomalism at Christmas Gold Prospect and November Rain Target Area presented here - modelling accepted all values of gold with colour transitions chosen based on populations within histograms of the data distribution. • Only two gold values from assay results are reported here in the general text and there it is therefore not considered necessary to table these two values (details in text). No cut-offs are used, simply statistical anomalism above background. • No data aggregation is presented here – where aggregation is shown it is because the sample analysed represented that length – see compositing above.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents calculations used. No adjustments to the data were made.
Relationship between mineralisation widths & intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results*	• The limited mineralisation detected in the drilling, produced insufficient information to understand the geology and mineralisation trends.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The limited mineralisation detected in the drilling, produced insufficient information to understand the geology and mineralisation trends.
	• *If it is not known & only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Any intersections included in the accompanying report are down hole lengths. The true widths of these intersections are not known.
Diagrams	• *Appropriate maps & sections (with scales)&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 & appropriate sectional views.*	• Appropriate maps included within the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low & high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The accompanying document is considered to represent a balanced report. • Only anomalous gold values have been reported in this text; all other values from any other holes in the drill table can therefore be considered not anomalous. The text in the ASX release clearly states that the anomalous holes mentioned and their values are the only holes considered anomalous. The values are also clearly stated as is which hole they are from, the interval of the drill hole they represent and the starting depth of that interval. • Proof of sulphide identification is presented in the form of representative micro-photographs of drill chips from each hole where sulphides have been said to have been observed.
Other substantive exploration data	• *Other exploration data, if meaningful & material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size & method of treatment;*	• All meaningful data related to the Area 12 target area has been presented or described in the text of this ASX release.

Criteria	JORC Code explanation	Commentary
	metallurgical test results; bulk density, groundwater, geotechnical & rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature & scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations & future drilling areas, provided this information is not commercially sensitive.*	• The area of aircore drilling will be extended to the north, west and south and the anomaly presented here will be tested at depth via RC drilling. • Further target areas are yet to be determined in detail. The main geological interpretation as it currently stands for this target area has been presented in this release, however further analysis is ongoing.

Section 3 Estimation & Reporting of Mineral Resources

NOT APPLICABLE