ASX RELEASE
26 June 2019

Yandal Gold Project Update

Mako Geophysical Greenstone Target Confirmed by Aircore Drilling

Highlights

- **First pass aircore drilling at Toro's Yandal Gold Project has confirmed that a dual gravity and magnetic geophysical anomaly, located some 2.3km south of November Rain[1] is favourable greenstone target geology for gold exploration.**
- **The Mako Geophysical Target (or Mako), as it is now referred to, is a prominent high density feature in the recently completed ground gravity survey data[2], some 3.4km long and approximately 500m wide.**
- **In the centre of the high density ground gravity anomaly, at its northern end, is a 1.2km long magnetic anomaly from the Toro flown airborne magnetic survey data[2].**
- **A limited number of aircore drill holes recently completed across the Mako anomaly have confirmed it represents a sequence of metamorphosed volcanic related greenstone rocks that are considered favourable for hosting gold mineralisation.**
- **Using the ground gravity survey data, a number of NE and NW structures, favourable orientations for gold mineralisation in the district, can be interpreted to cross-cut the Mako Geophysical Target, which further enhances its prospectivity for gold exploration.**
- **Confirmation of favourable greenstone geology at Mako suggests that the favourable geology already confirmed at the Christmas Gold Prospect extends for at least 6.2km in the NE of the Yandal Gold Project.**
- **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 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 a large dual gravity and magnetic anomaly 2.3km south of the November Rain Target Area ('**November Rain'**) represents favourable greenstone target geology for gold exploration. The area, now referred to as the Mako Geophysical Target ('**Mako**'), potentially extends the favourable geology at the Company's nearby Christmas Gold Prospect ('**Christmas**')[1] at least 6.2km to the south.

[1] Refer to the ASX announcements of 9 April 2019 for details on the Christmas Gold Prospect and 29 May 2019 for details on the November Rain Target Area.
[2] Refer to the ASX announcements of 23 May 2018 for details on the ground gravity survey and 25 November 2016 for details on the airborne magnetic survey.

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).

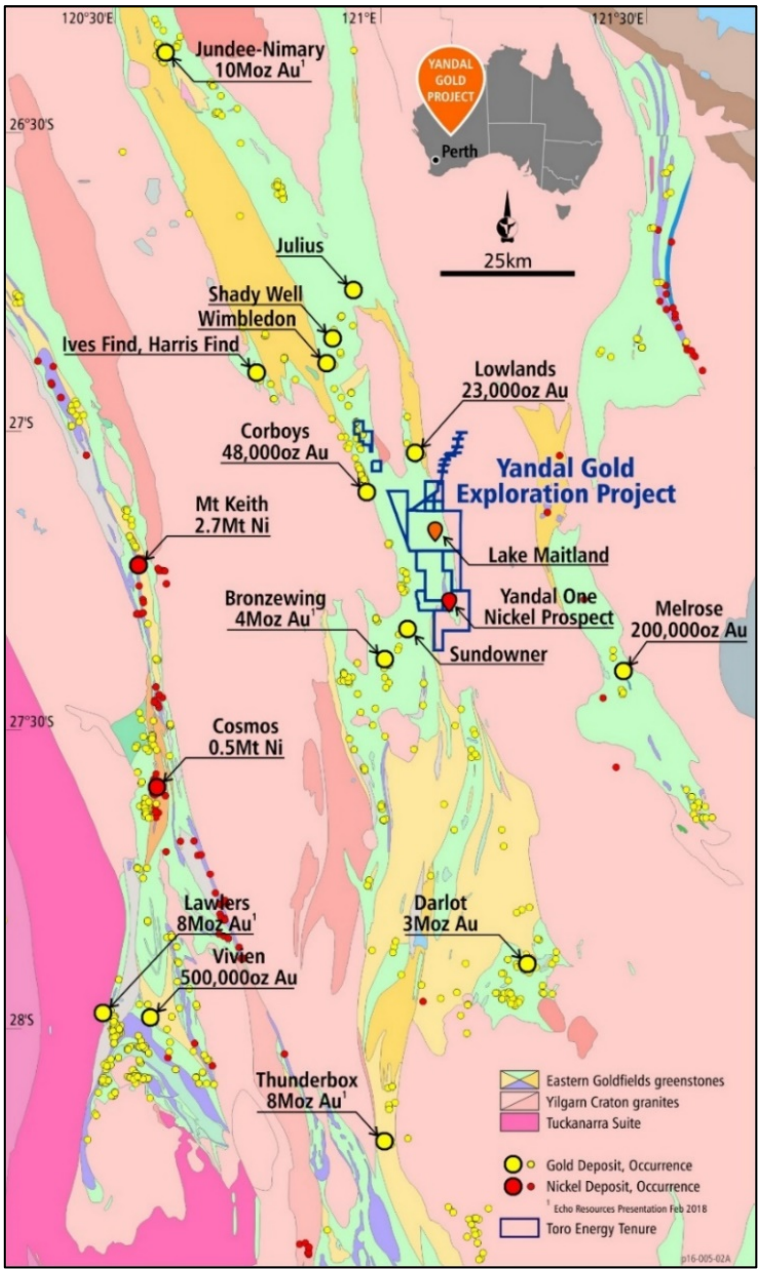

Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District, showing the Yandal Greenstone Belt running through the Project area according to state government mapping, the location of gold deposits and occurrences and the three major gold producing operating centres,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

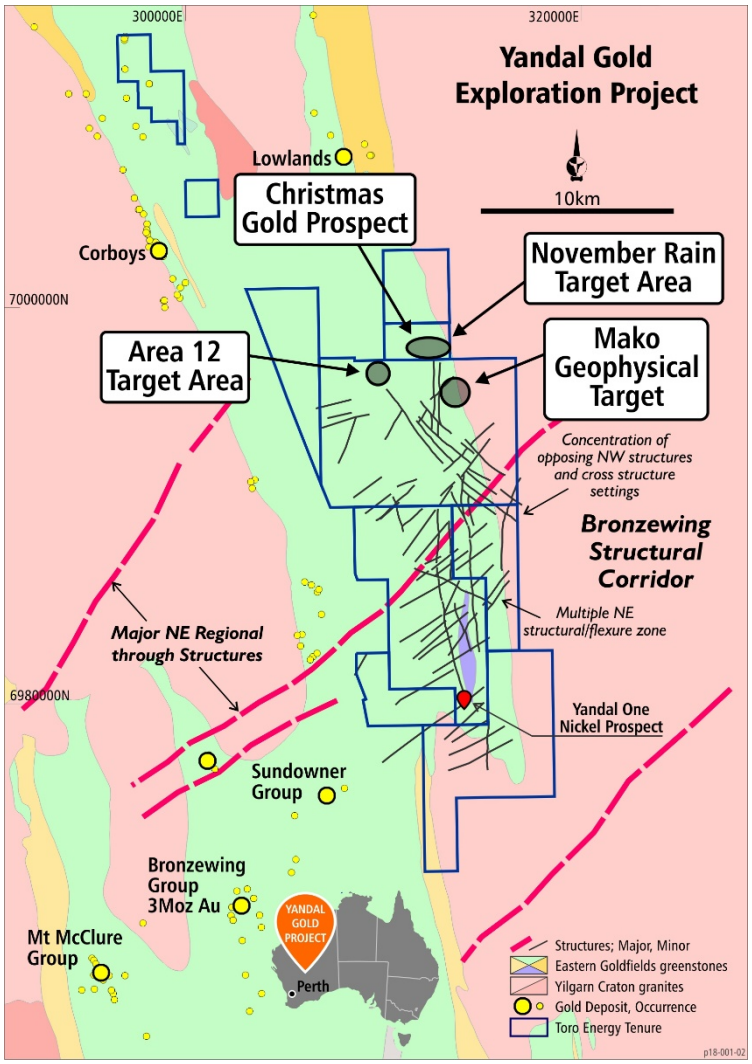

Figure 2: Main focus areas of the first-pass aircore drilling program for the Yandal Gold Project. The map also shows the Interpreted Bronzewing Structural Corridor with main regional structures identified from reginal magnetic imagery as well as the main NE structures identified in the large zone of 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.

A limited number of aircore drill holes were completed to test the geology across the Mako geophysical anomaly. The Mako anomaly consists of a prominent 500m wide (approximate) high density response in the recently completed ground gravity survey data that continues for some 3.4km in an approximate N-S lineament wholly within mining lease 53/1089 (refer to **Figure 3**). Its northern-most extent is situated approximately 2.3km south of November Rain (refer to **Figure 2**). Mako is a dual geophysical anomaly because within the centre of the high density gravity response, although limited to some 1.2km at its northern end, exists a high magnetic response from the airborne magnetic survey Toro completed in 2016[3] (refer to **Figure 3**).

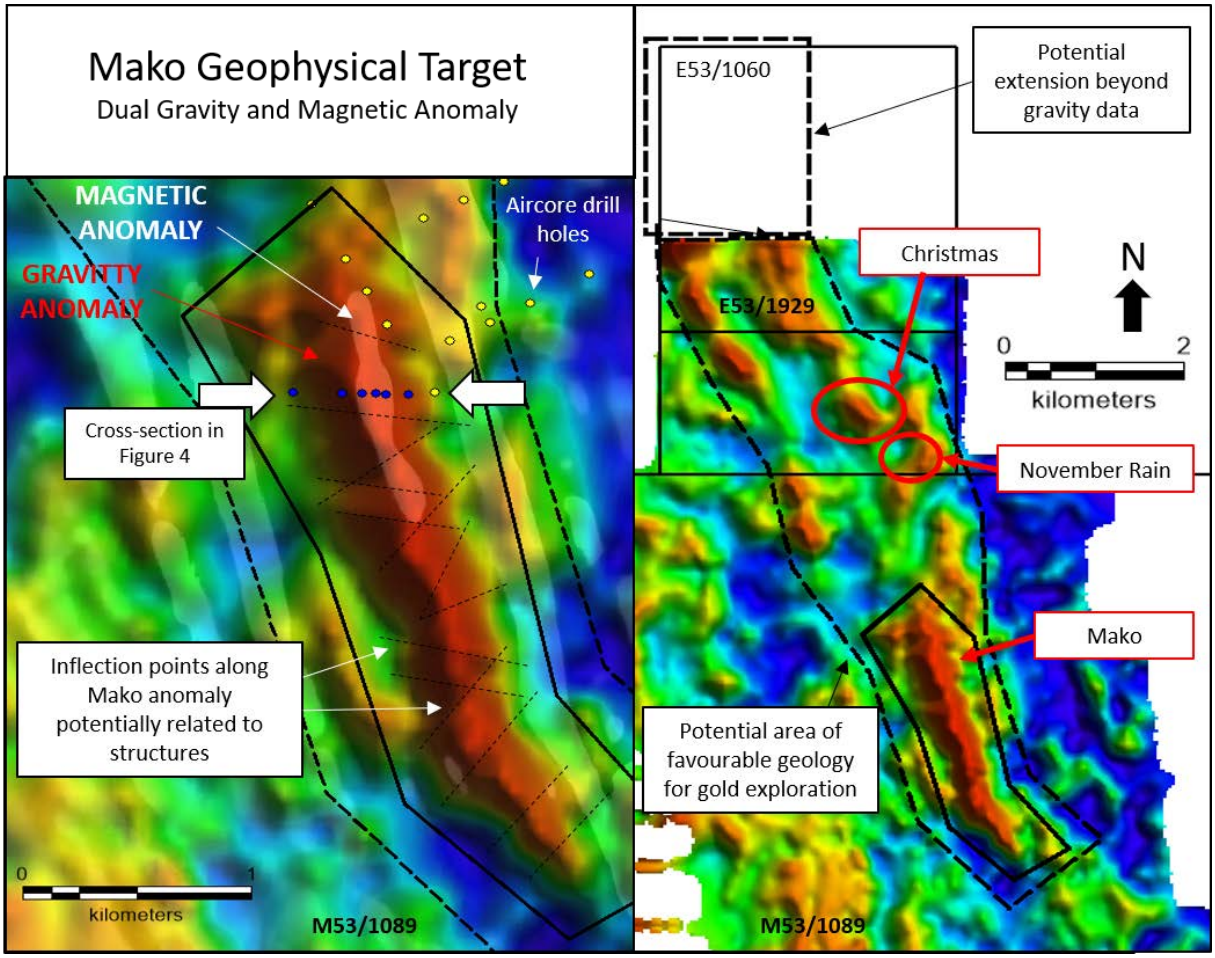

Figure 3: Location of the Mako Geophysical Target (Mako) showing the ground gravity density anomaly with the magnetic anomaly within in it, at its northern end. Relevant drill holes to this ASX release are associated with the cross-section, the location of which is shown here and presented in Figure 4. Drill holes are labelled in Figure 4. Collar co-ordinates and drill hole depths are given in the table in Appendix 1. See text for further details.

[3] Refer to the ASX announcement of 25 November 2016 for details on the airborne magnetic survey.

A total of seven aircore holes were drilled for 262m along an E-W line across the top of Mako within the dual gravity-magnetic anomaly area (refer to **Appendix 1** for drill hole details). The geological samples collected at the base of each hole revealed that the high density gravity response is due to a competent sequence of metamorphosed volcanic related greenstone rocks that are relatively close to the surface (some 25-30m deep). These are flanked by a thick pile of lacustrine paleochannel clays over a biotite schist in the west and more aluminous metamorphosed greenstone sediments in the east (refer to **Figure 4**).

The higher density metavolcanics consist of a meta-gabbro (micro-gabbro), which is partially gneissic in some rock chips, a chloritised and silicified amphibole dominated schist and a mafic amphibole quartz gneiss (refer to **Figure 5**). It is possible that the biotite schist on the western flank may also be a sheared part of the meta-volcanic sequence.

The drilling also revealed that the magnetic anomaly was due to the presence of magnetite in the meta-gabbro (minor) and a distinctive unit of magnetite amphibole rock with quartz-magnetite layers (refer to **Figure 5**) positioned between the meta-gabbro and the amphibolite (refer to **Figure 4**).

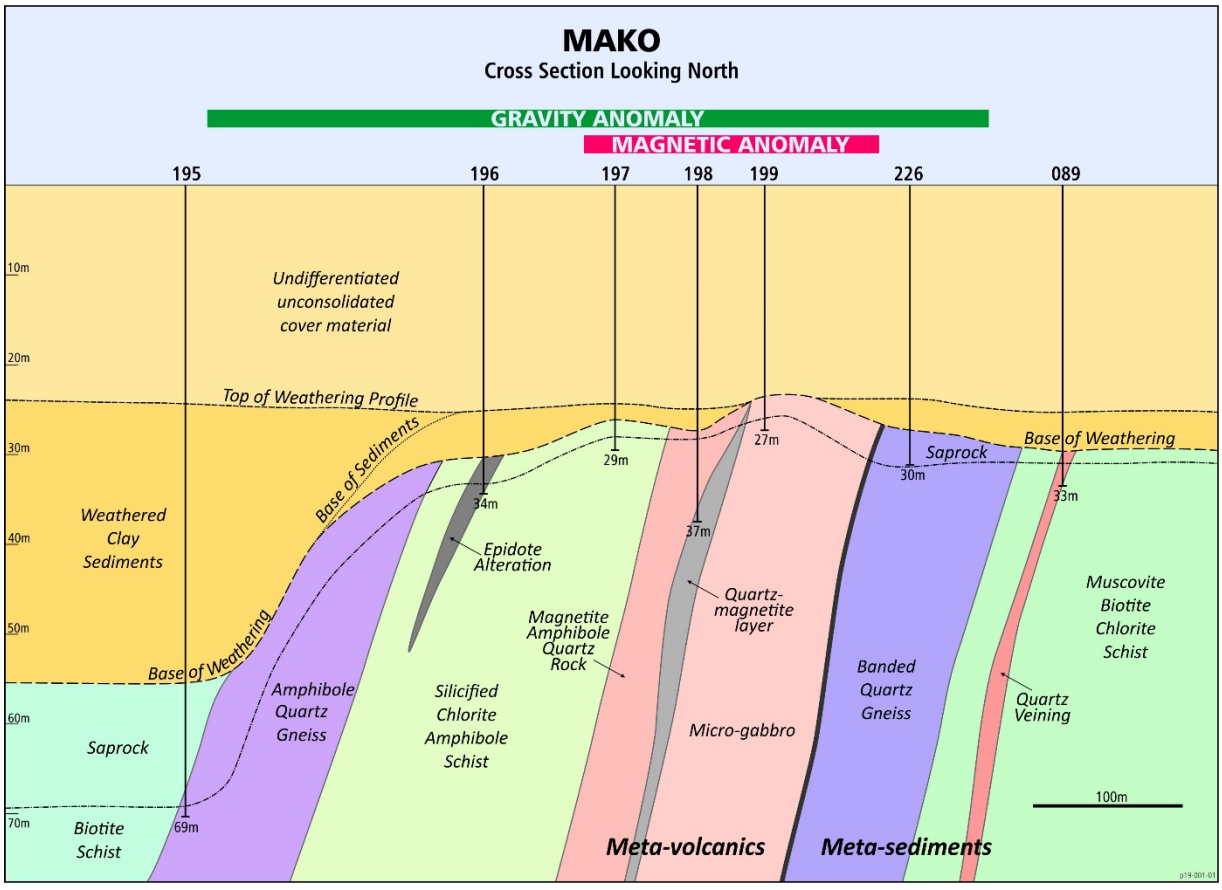

Figure 4: Cross-section through the Mako geology according to aircore drilling from west to east (looking north). Refer to text for more detail on the geology. Rock chip photographs of rocks are given in Figure 5.

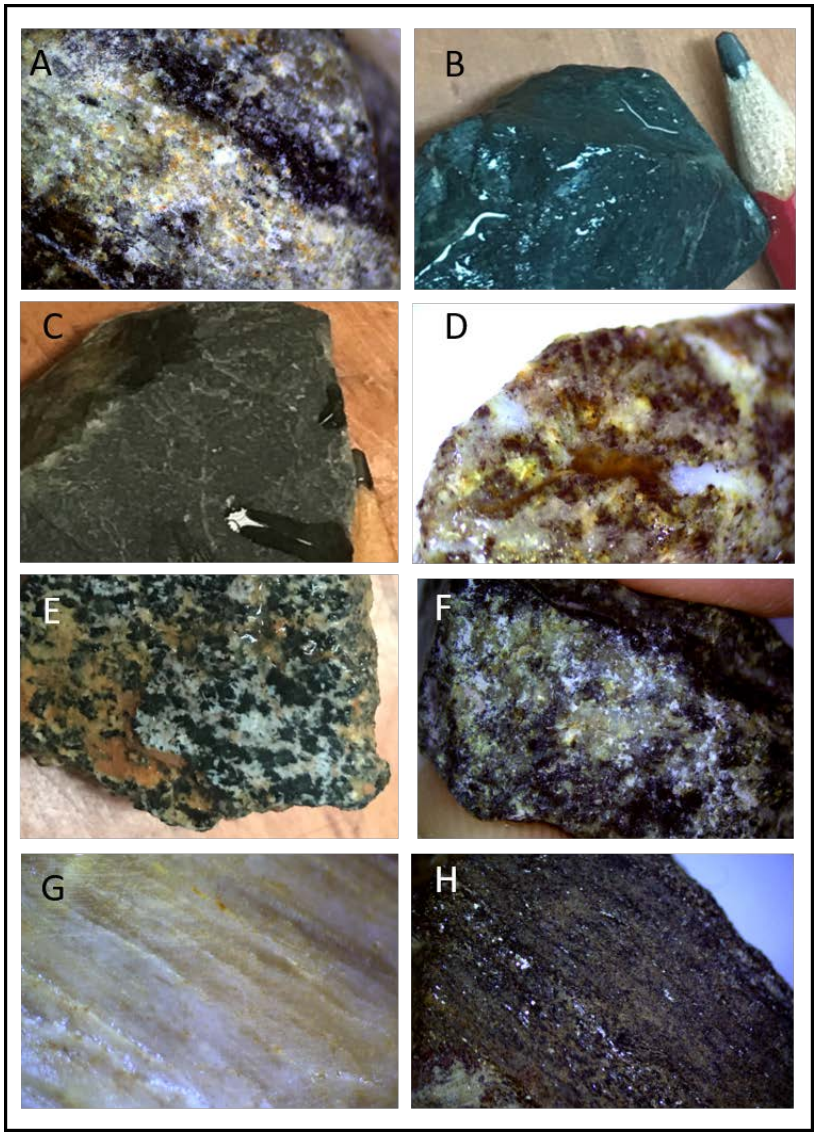

Figure 5: Micro-photographs of drill chip samples using stereo microscope, direct LED lighting and 6 Mgp camera. Field of view varies from 3.5-14mm (top to bottom of image) depending on magnification. Non-microscope photos of chips have an approximate field of view (left to right) of 30mm (A) Quartz rich zone in an Amphibole Quartz Gneiss – basement sample of drill hole TEAC195, (B) Silicified Amphibole Schist - basement sample of drill hole TEAC196 (C) Chloritised and silicified Amphibole Schist - basement sample of drill hole TEAC197 (D) Quartz Magnetite layer within Magnetite bearing Amphibole Quartz rock - basement sample of drill hole TEAC198 (E) Micro-gabbro - - basement sample of drill hole TEAC199 (F) Partial segregation (gneissic) in metamorphosed Micro-gabbro - basement sample of drill hole TEAC199 (G) Banded Quartz Gneiss - basement sample of drill hole TEAC226 (H) Biotite and Muscovite Quartz Schist - basement sample of drill hole TEAC089. 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.

The Mako target is important for future exploration on the Project because it represents a significant 500m thick, 3.4km length of metavolcanics, which is considered a favourable greenstone lithology for hosting gold mineralisation. The competency of the Mako lithology is also considered favourable to generate the type of structural architecture that is often associated with structurally controlled gold deposits. The ground gravity data suggests there are a number of locations along the Mako target that have been potentially disrupted by NE and NW structures (refer to **Figure 3**) and are thus specific geophysics based gold exploration targets. Drilling has confirmed that the Mako target lithology is also at relatively shallow depth.

The Mako lithology and associated gravity response also confirms that favourable metavolcanic greenstone lithology may extend for at least 6.2km from the Christmas Gold Prospect to the southern end of Mako. The relatively higher density response in the ground gravity data that is associated with this lithology seems to continue for at least 2km north of Christmas where the ground gravity survey data is terminated, extending the potential extent of the metavolcanics to at least 8.2km. The Yandal Gold Project tenure extends for another 2.5km beyond this.

No anomalous gold geochemistry was intersected in the 6 aircore holes drilled across the top of the Mako geophysical anomaly, however this is not considered any indication of prospectivity given the nature of the drilling technique (see above) and the location of the drilling. The quartz-magnetite rich layer within the magnetite-amphibole rock did contain anomalous nickel (0.075% over 1m from 36m), and although this is likely to be lithology related given the lack of sulphides observed in the samples, this unit should be tested at depth for any further enrichment.

Investigations will now begin for potential follow-up exploration at Mako. Geochemical assay results are still 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[4], despite the first operation commencing only ten years earlier[5].

- The Yandal has so far produced >14Moz of gold from three well known operations, Jundee-Nimary, Bronzewing and Darlot[6, 6] (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[7].

[4] Gold Fields Limited presentation https://www.goldfields.com/pdf/investors/presentation/2014/australia-site-visits/darlot-gold-mine.pdf
[5] 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.
[6] Echo Resources Limited Mineral Resource and Ore Reserve Estimates, refer to ASX release of 27 November 2017.

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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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.

www.toroenergy.com.au

[7] Great Western Exploration Limited ASX release of 28 November 2017.

APPENDIX 1: MAKO CROSS-SECTION DRILL HOLE DETAILS (co-ordinates are GDA94 zone 51)

Hole_ID	Drill type	Depth (m)	Easting	Northing	GPS_RL (ABS)	Survey Method
TEAC195	Aircore	69	312804.17	6994924.66	473.46	DGPS
TEAC196	Aircore	34	313017.24	6994921.66	473.68	DGPS
TEAC197	Aircore	29	313110.14	6994922.82	474.03	DGPS
TEAC198	Aircore	37	313169.32	6994924.29	474.06	DGPS
TEAC199	Aircore	27	313214.43	6994922.85	474.04	DGPS
TEAC226	Aircore	33	313312.00	6994922.90	473.89	DGPS
TEAC089	Aircore	33	313427.43	6994934.23	473.78	DGPS

NOTE: All drill holes are vertical

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 1m 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.*	• No exploration results of a reportable nature for the company (Toro Energy) have been reported here. • Only one nickel value is reported in the general text of this document and it is therefore not considered necessary to table this value (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. • No metal equivalents calculations used. No adjustments to the data were made.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 one nickel value has been reported in this text; all other values from any other holes in the drill table can therefore be considered to be 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 geology 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	• *Other exploration data, if meaningful & material, should be reported including (but not limited to): geological*	• All meaningful data related to the Mako target area has been presented or described in the text of this ASX

Criteria	JORC Code explanation	Commentary
data	*observations; geophysical survey results; geochemical survey results; bulk samples – size & method of treatment; metallurgical test results; bulk density, groundwater, geotechnical & rock characteristics; potential deleterious or contaminating substances.*	release.
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.*	• At this stage no other planning has been undertaken on the Mako target other than the identification of possible target location as presented in the text of this document. • 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