ASX RELEASE
9 July 2019

Yandal Gold Project Exploration Update
Christmas Gold Anomaly Extended to 1.3km

Highlights

- **Infill first pass aircore drilling beneath a paleochannel at the Christmas and November Rain target areas aimed at sampling the top of the basement rock has shown that the gold anomaly at Christmas joins and passes through November Rain along a N-NW trend.**
- **This creates a single unbroken anomaly of gold in the top of the basement rock that stretches along strike for some 1.3km.**
- **The gold anomalism remains open along strike to the south where more elevated gold values suggest further extension is possible.**
- **The anomaly is supported by 18 first pass aircore drill holes with grades of up to 0.12g/t over 3m in basement greenstone rocks.**
- **A large zone of sericite-illite± pyrite alteration, up to 700m wide, is associated with the gold anomaly along its entire length, which suggests the presence of a significant hydrothermal system.**
- **Within and in close proximity to the gold anomaly are anomalies of other metals, in particular nickel, copper, zinc, chrome, platinum and palladium.**
- **Further gold anomalies have been discovered outside the main anomaly suggesting the entire 4 km^2 area is prospective and is likely to extend beyond the area drilled.**
- **Carbonate, one of the indicators of Bronzewing gold mineralisation, was found to be pervasive in cross-cutting veinlets and fractures at depth to the NE of the main anomaly in the only previous hole drilled in the area.**
- **The next exploration phase is planned to include a return to 'Christmas' to extend the area of drilling and test for gold mineralisation at depth.**
- **Geochemistry is still pending for other areas drilled.**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') wishes to advise that recent infill first pass-aircore drilling at the Christmas and November Rain target areas on the Company's 100% owned Yandal Gold Project ('the **Project**' or 'the **Yandal Gold Project**') has shown that the two areas are joined along a N-NW trend creating a gold anomaly up to 300 wide and 1.3km long, and which remains open to the south.

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 Christmas Gold Prospect and November Rain Target Area are located in the NE of the Project within exploration licence 53/1060 (**Figure 2**).[1]

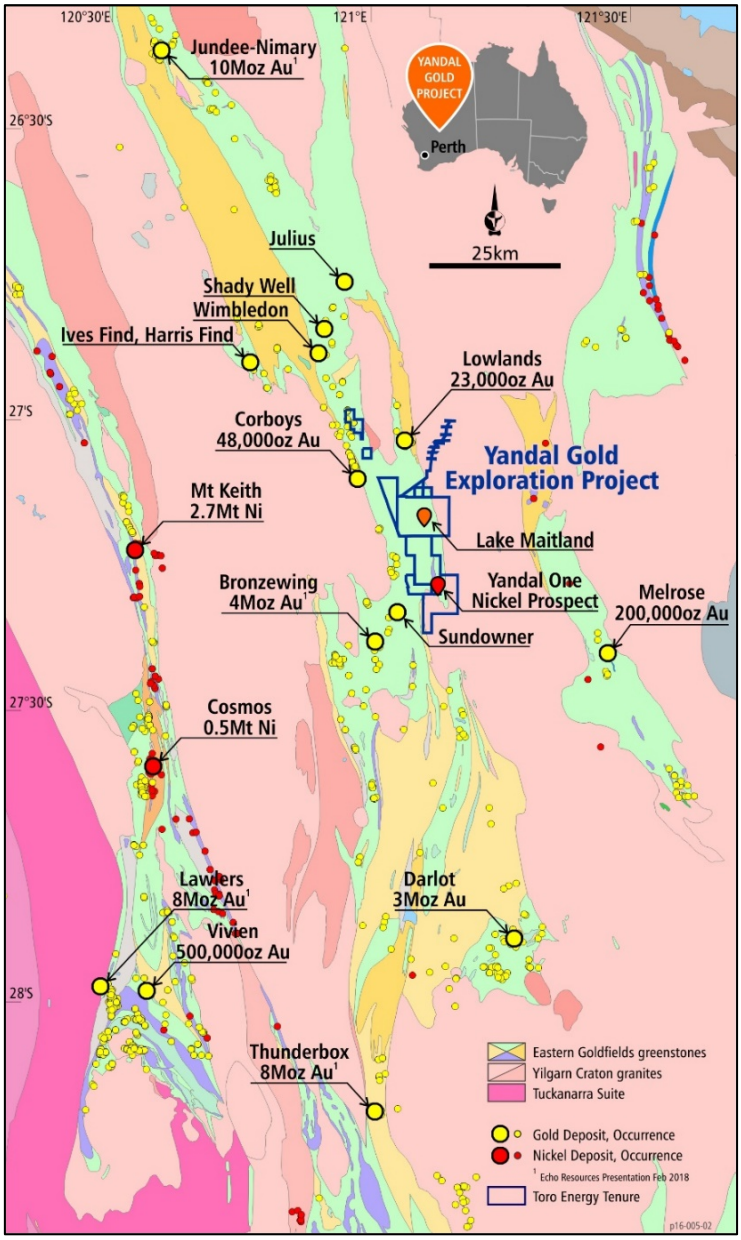

Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District, showing the Yandal Greenstone Belt running through the project area according to state government mapping, the location of gold deposits and occurrences and the three major gold producing operating centres,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

[1] Refer to the Company's 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.

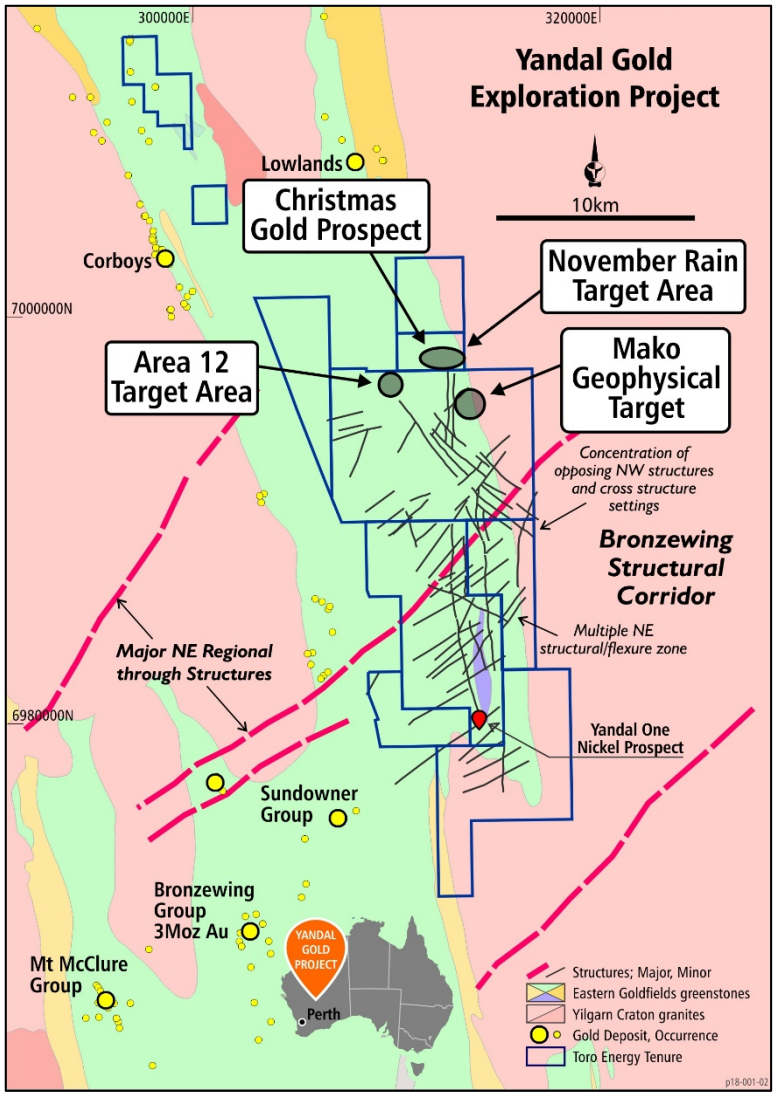

Figure 2: Location of the Christmas Gold Prospect and November Rain Target Area in relation to the other target areas so far identified in the first phase-pass exploration aircore drill program on Toro's Yandal Gold Project. The map also shows the Interpreted Bronzewing Structural Corridor with main regional structures identified from regional 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 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). Nearing the end of the campaign a number of in-fill holes were drilled in the November Rain area inclusive of between November Rain and Christmas (refer to **Appendix 1** for new drill hole collar locations). The aircore drilling technique is a first-pass exploration technique commonly used in areas of little to no historical exploration which has been used on the Yandal Gold Project to collect samples from the unknown basement rock geology at depth beneath transported cover materials.

Geochemical assay results from in-fill drilling around November Rain has shown that the gold anomaly previously announced and restricted to Christmas now extends to and through the November Rain area along a N-NW trend (**Figure 3**). This has created a continuous unbroken gold anomaly of up to 0.12 g/t (over 3m)[2] at the top of the basement that is approximately 300m wide and 1.3km in length, effectively doubling the length of the anomalous gold trend discovered from the earlier part of the drilling campaign.

A NE trend cross-cuts the anomaly at Christmas, effectively widening the anomaly in that particular area to some 500-600m. Importantly, the southern end of the anomaly is relatively elevated in gold (0.08g/t) and restricted only by the southern end of the drilling, which suggests the anomaly may extend further to the south with more drilling.

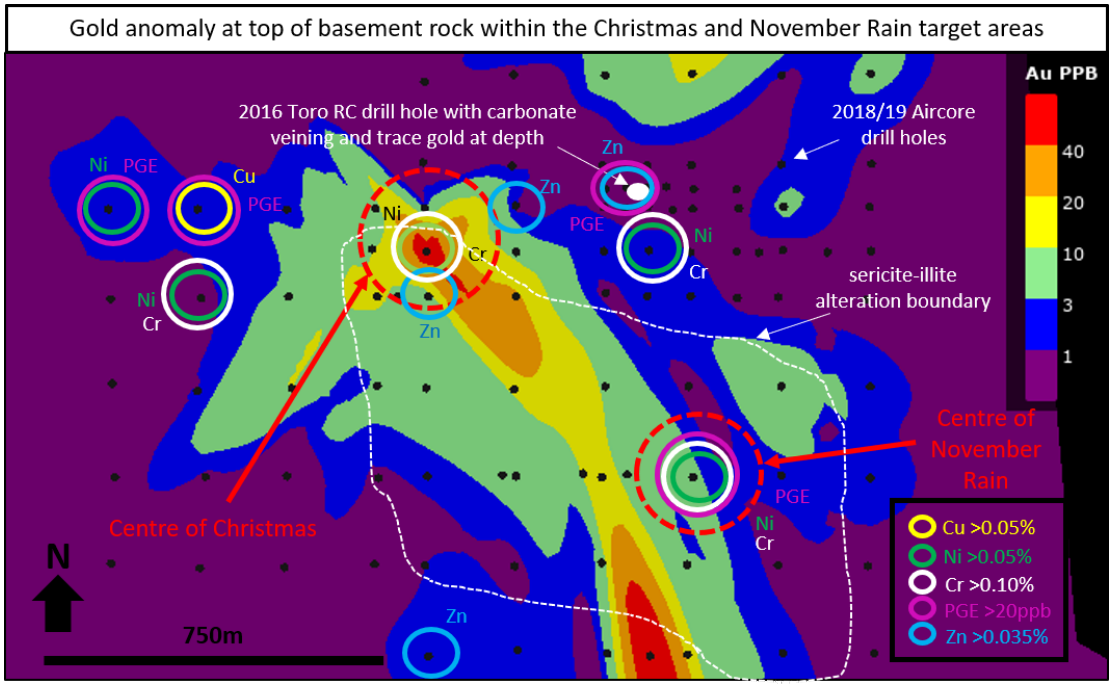

Figure 3: 2D surface map of the LeapFrog® modelled gold (Au) anomaly discovered in the top of the basement rock that runs from the Christmas Gold Prospect, south through the November Rain Target Area. The map also shows anomalies of other metals Ni, Cu, Cr and the PGEs Pt and Pd as well as the region of most intense sericite-illite alteration. See text for further details. In the model, all basement samples in a single hole have been amalgamated and weight averaged for modelling purposes. Modelling was achieved by first modelling the geochemical gold values without any controlling structural trend and then applying preferred orientations within the data based on the results of the first model. Modelling trend criteria as follows; NW trend strength of 10 with a range of 20 and a base range of 500; NE trend strength of 5 and a range of 200 with a base range of 500. Note that the interpolant base range was chosen according to general modelling rules based on drill hole spacing (in this case 100-200m) and so is considered conservative.

Given that research into the geochemical halo of the Bronzewing gold deposits suggests that concentrations of gold as low as 4 ppb (0.004g/t) can be considered part of the Bronzewing outer halo for up to 600m along strike and some 80m perpendicular to strike, Toro considers the Christmas gold anomaly to be significant

[2] Refer to the Company's ASX announcements of 9 April 2019 for details on the Christmas Gold Prospect.

The prospectivity of the area for discovering a possible gold deposit at depth is further enhanced by a number of other favourable physical signs uncovered by the drilling. These include:

1. A large zone of sericite-illite ± pyrite alteration, which is commonly associated with hydrothermal gold deposits, up to 700m wide is associated with the gold anomaly over the entirety of its length.

2. Anomalies of other metals (less extensive) such as nickel (Ni), copper (Cu), zinc (Zn), chrome (Cr) and the platinum group elements (PGEs) of platinum (Pt) and palladium (Pd) are present within and around the gold anomaly and alteration, one of which represents November Rain, which is further evidence for the potential for a significant hydrothermal system with the capable of producing mineral deposits.

3. Carbonate (mainly calcite), found to be the only pathfinder along with low level gold anomalies (down to 4ppb) in the outer halo of the Bronzewing gold deposits[3], was found as veins in some drill holes in the area but was pervasive in fractures and cross-cutting veinlets within meta-basalt at depth (approx. 140m downhole, 60 degree dip angle) about 300m NE of the Christmas anomaly in the only hole in the area to be drilled to below the top of basement (Toro RC hole in 2016)[4].

4. The shape of the anomaly suggests cross-structures are affecting it and along with the presence of other smaller gold anomalies outside the main anomaly, which further suggests the structural setting at depth is of sufficient complexity to accommodate mineralisation of deposit scale.

5. The smaller gold anomalies outside the main anomaly, as well as the expansion of the Christmas anomaly if lower concentrations of gold are included (refer to **Figure 3**), suggest the entire 4km^2 area drilled at Christmas and November rain is in effect, anomalous, at a scale which suggests the potential for a significant gold mineralising system in the vicinity, for instance at depth.

The significant extension of the Christmas gold anomaly, with even further extension to the south considered likely given the evidence, supports the assertion that the particular geology and setting within the NE region of the Project is favourable for gold mineralisation as previously announced[5]. Airborne magnetic[6], but particularly the ground gravity data[7], along with the recent first-pass aircore drilling suggests that this favourable geology extends from the northern end of the Project's NE boundary, through Christmas and November Rain, to the southern tip of the Mako geophysical target[6] at least. This is an area up to 1.5km wide and over 10km long and is an obvious region of interest for further exploration (refer to **Figure 4**).

[3] Eilu, P., Mikucki, E. J., and Dugdale, A. L. (2001) Alteration zoning and primary geochemical dispersion at the Bronzewing lode-gold deposit, Western Australia, Mineralium Deposita, 36, 13-31.
[4] Refer to the Company's ASX announcement of 9 April 2019 for details on the Christmas Gold Prospect.
[5] Refer to the Company's ASX announcement of 26 June 2019.
[6] Refer to the Company's ASX announcement of 23 May 2018.
[7] Refer to the Company's ASX announcement of 25 November 2016.

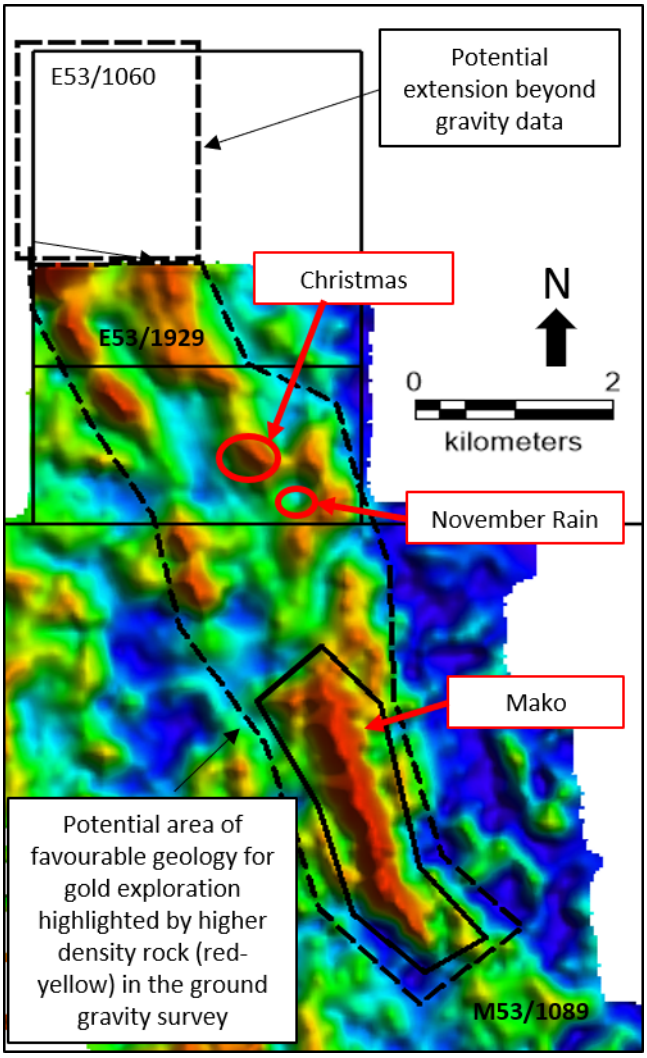

Figure 4: Map showing the area of favourable meta-volcanic geology as defined by the anomalous gravity data (representing higher density rock and shown in yellow-red colours) from the ground gravity survey and so far confirmed by drilling. See text for further details.

The next phase of exploration at Christmas and November Rain is planned to include testing the anomaly at depth along its length for economic gold mineralisation, and extending the coverage of aircore drilling to the north and south of the area in order to test for further extension of the anomaly and for more anomalies within the 10km stretch of favourable geology.

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[8], despite the first operation commencing only ten years earlier[9].

- The Yandal has so far produced >14Moz of gold from three well known operations, Jundee-Nimary, Bronzewing and Darlot[9, 10], [11] (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[10].
- 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[11].

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

[8] Gold Fields Limited presentation https://www.goldfields.com/pdf/investors/presentation/2014/australia-site-visits/darlot-gold-mine.pdf.
[9] 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.
[10] Echo Resources Limited Mineral Resources and Ore Reserve Estimates, refer to ASX release of 27 November 2017.
[11] Great Western Exploration Limited ASX release of 28 November 2017.

APPENDIX 1:

Table of drill holes and the corresponding gold assays from the top of basement sample for all holes within designated gold anomalies in Figure 3 (only those with Au values above 4ppb)

HOLE_ID	FROM (m)	TO (m)	Easting	Northing	Au (ppb)	Au (ppb) lab duplicate
TEAC1	124	125	311769.44	6998210.19	4	
TEAC4	105	106 (EOH)	311169.63	6998208.86	6	
TEAC5	44	48	312882.05	6998513.46	5	
TEAC7	125	126 (EOH)	312482.06	6998513.42	12	24
TEAC8	124	125 (EOH)	312285.09	6998509.94	6	
TEAC25	64	68	312686.71	6998214.32	4	3
TEAC25	68	69 (EOH)	312686.71	6998214.32	5	
TEAC42	94	95 (EOH)	312085.95	6998112.59	8	8
TEAC43	108	111	311884.53	6998113.52	110	115
TEAC43	111	112 (EOH)	311884.53	6998113.52	26	
TEAC50	100	104	312084.54	6998012.85	5	
TEAC50	104	108	312084.54	6998012.85	32	32
TEAC50	108	109 (EOH)	312084.54	6998012.85	24	25
TEAC51	120	125	311888.83	6998012.78	41	47
TEAC51	125	126 (EOH)	311888.83	6998012.78	6	
TEAC53	120	125	312681.26	6997810.72	4	
TEAC53	125	126 (EOH)	312681.26	6997810.72	7	
TEAC56	116	117 (EOH)	312080.48	6997804.31	11	
TEAC57	124	126	311883.05	6997806.86	4	
TEAC57	126	127 (EOH)	311883.05	6997806.86	7	
TEAC60	124	125 (EOH)	312482.67	6997607.27	4	
TEAC71	124	125 (EOH)	311581.42	6997806.62	11	
TEAC135	119	120 (EOH)	311773.77	6998012.51	15	21
TEAC136	130	131 (EOH)	311573.77	6998012.51	4	
TEAC150	128	132	312471	6997209	20	
TEAC150	132	133 (EOH)	312471	6997209	16	
TEAC151	117	118 (EOH)	312291	6997210	4	
TEAC152	80	84	312089	6997218	4	
TEAC152	84	89	312089	6997218	4	
TEAC152	89	90 (EOH)	312089	6997218	4	
TEAC154	121	122 (EOH)	311764	6998121	11	
TEAC155	124	128	311818.432	6998012.77	9	
TEAC155	128	130	311818.432	6998012.77	6	
TEAC235	125	126 (EOH)	312386	6997206	80	
TEAC264	125	126	312236.000	6997615.000	12	14
TEAC264	126	127	312236.000	6997615.000	11	12
TEAC265	125	126	312335.000	6997613.000	7	6
TEAC265	126	127	312335.000	6997613.000	5	
TEAC265	127	128 (EOH)	312335.000	6997613.000	6	

Samples are basement samples only, sometimes the base of the hole and representing a single metre and sometimes just above the base and representing greater than a metre in a composited sample. Drill hole collar location coordinates are Australian Grid Datum 1994, zone 51. The 'from' and 'to' columns refer to downhole depth which in this case is true depth as the holes are vertical. The fire assay analytical technique was used to determine gold concentrations in each sample with a detection limit of 1 ppb. See text and the JORC Table 1 attached to this release for further details.

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*	• Vertical Aircore drilling to blade or hammer refusal, ideally at the top of bedrock.

Criteria	JORC Code explanation	Commentary
	so, by what method, etc.).	
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

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	minerals and thus a full geochemical analysis of all elements in the analytical suite. • 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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	with the company and a contractor. • All original drilling related and geochemical data 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*	• At this stage the project has not been subject to any internal audits or reviews of sampling

Criteria	JORC Code explanation	Commentary
	sampling techniques & data.	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

Criteria	JORC Code explanation	Commentary
		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 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 &*	• No exploration results of a reportable nature for the company (Toro Energy) have been reported here. • Anomalies of other metals are shown in Figure 3 only, they are considered too few to be necessary to table. Also as the focus of this ASX release is gold (Au) for the purpose of reporting the results of exploration targeting gold specifically, and no other metal, values of other metals are not considered of a material nature to this report, the company or existing and prospective shareholders. The cut-off values for the anomalies and the location of the

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	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.	anomalies of the other metals relevant to the gold anomaly as is given and shown in Figure 3 is considered sufficient for the purpose of this ASX release.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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.
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 values of gold of 4ppb and above have been reported and tabled in this ASX release, 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. • See above for reporting of anomalies of other metals that are not the focus of this ASX release, only as

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		potential indications of alteration around and associated with the gold anomaly. This ASX release is for the reporting of the results of first-pass gold exploration aircore drilling only, not for any other metal.
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; metallurgical test results; bulk density, groundwater, geotechnical & rock characteristics; potential deleterious or contaminating substances.*	• All meaningful data related to the Christmas gold anomaly and the Christmas and November Rain target areas has been presented or described in the text of this ASX 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 Christmas and November Rain target areas. • 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