ASX RELEASE
25 July 2019

Yandal Gold Exploration Update

First-pass Drilling Confirms Regional Structure Prospective for Gold in Greenfields Target Area

Highlights

- **Recently completed first-pass aircore drilling has confirmed the regional NE trending cross-cutting structure targeted in Toro's greenfields exploration is prospective for gold.**
- **A review of the drilling results from the northern end of the structure show that the related rocks within and adjacent to the structure contain sulphides and other signs of hydrothermal alteration in places as well as anomalies of gold and gold pathfinder elements.**
- **The four square kilometre zone has been classified by Toro as a new target area, known as the 'Maze', that will require follow-up exploration.**
- **The main gold anomaly is centred on a second order cross-structure off the main structure with a diameter of approximately 1km along both alignments.**
- **A zone of pyrite alteration with a diameter of approximately 300m was uncovered within the main structure adjacent the main gold anomaly.**
- **Potassic-hematite alteration is widespread and closely related to structures, extending some 1.3km along the main structure proximal to the gold anomaly.**
- **A low level arsenic anomaly, a key gold pathfinder element, over 600m wide, stretches for over 3km proximal to the Maze.**
- **Review of drilling results further SW along the regional structure is ongoing.**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased 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**')[1] (**Figure 1**) has confirmed that the large regional structure cross-cutting the entire project that was targeted in its greenfields exploration, and therefore all related structures, are prospective for gold.

As a result, a new target area, known as the 'Maze' (the **Maze**) (**Figure 2**), a four square kilometre zone at the NE end of the main structure, warrants follow-up exploration.

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).

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[1] Refer to the Company's ASX announcement and presentation released to the ASX on 23 April 2018.

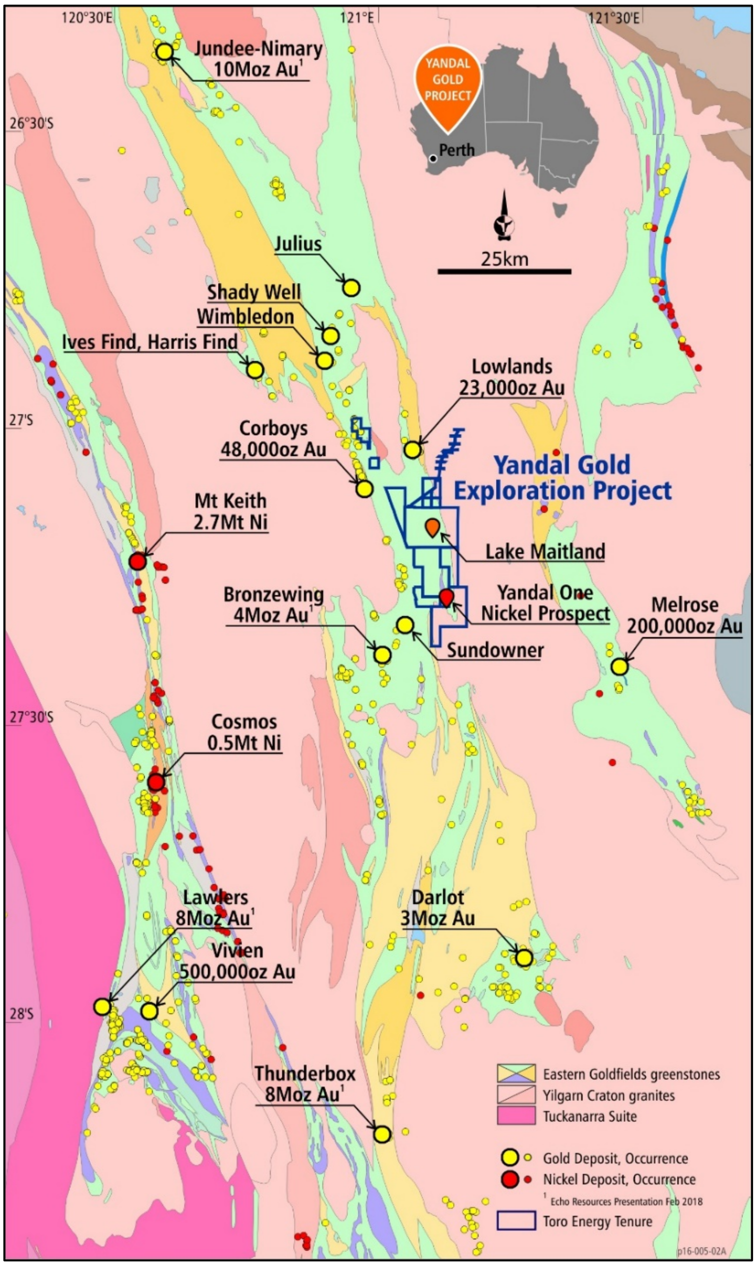

Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District, showing the Yandal Greenstone Belt running through the Project area according to state government mapping, the location of gold deposits and occurrences and the three major gold producing operating centres,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

It is important to note that aircore drilling is a first-pass exploration technique commonly used in areas of little historical exploration with unknown basement rock beneath transported and weathered covered materials. The technique does not penetrate far into the basement rock, rather it is used to find signs of mineralisation at the top of the fresh basement rock for follow-up deeper drill testing. The main areas of focus on Toro's Yandal Gold Project 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, part of what is known locally to Toro as the Bronzewing Structural Corridor (refer to **Figure 2**).

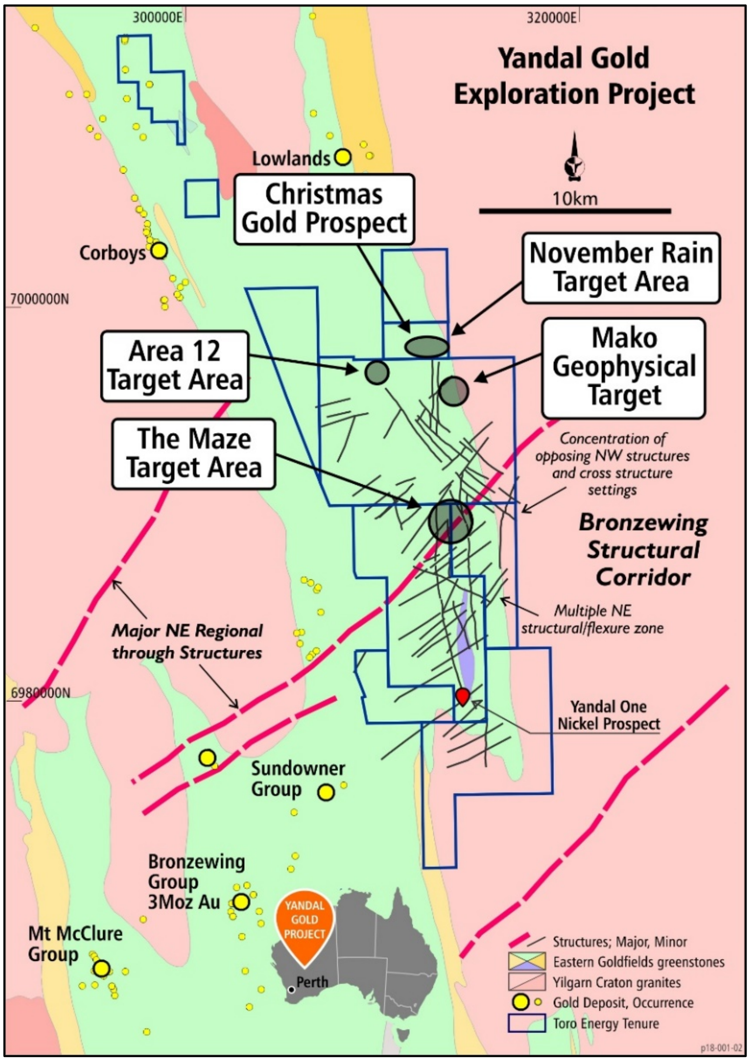

Figure 2: Location of the Maze Target Area in relation to other target areas so far identified in the first-pass exploration aircore drill program on Toro's Yandal Gold Project. The map also shows the Interpreted Bronzewing Structural Corridor with main regional structures identified from regional magnetic 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 Maze target area is situated along and adjacent to the NE end of the regional structure within Toro's Yandal Gold Project tenure, some 7.5km south of the recently announced Christmas Gold Prospect and November Rain and Area 12 target areas[2] (refer to **Figure 2**). It is focused around a zone of anomalous gold and an adjacent zone of pyrite mineralisation found at the top of the basement in the recent aircore drilling (refer to **Figures 3 and 4**). The prospectivity of the area is further supported by anomalies of the common gold pathfinder elements bismuth (Bi) and arsenic (As) (refer to **Figure 3**) as well as extensive potassic-hematite alteration along the main structure and related structural zones (refer to **Figure 4**).

[2] Refer to the Company's 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 and 11 June for details in the Area 12 target Area.

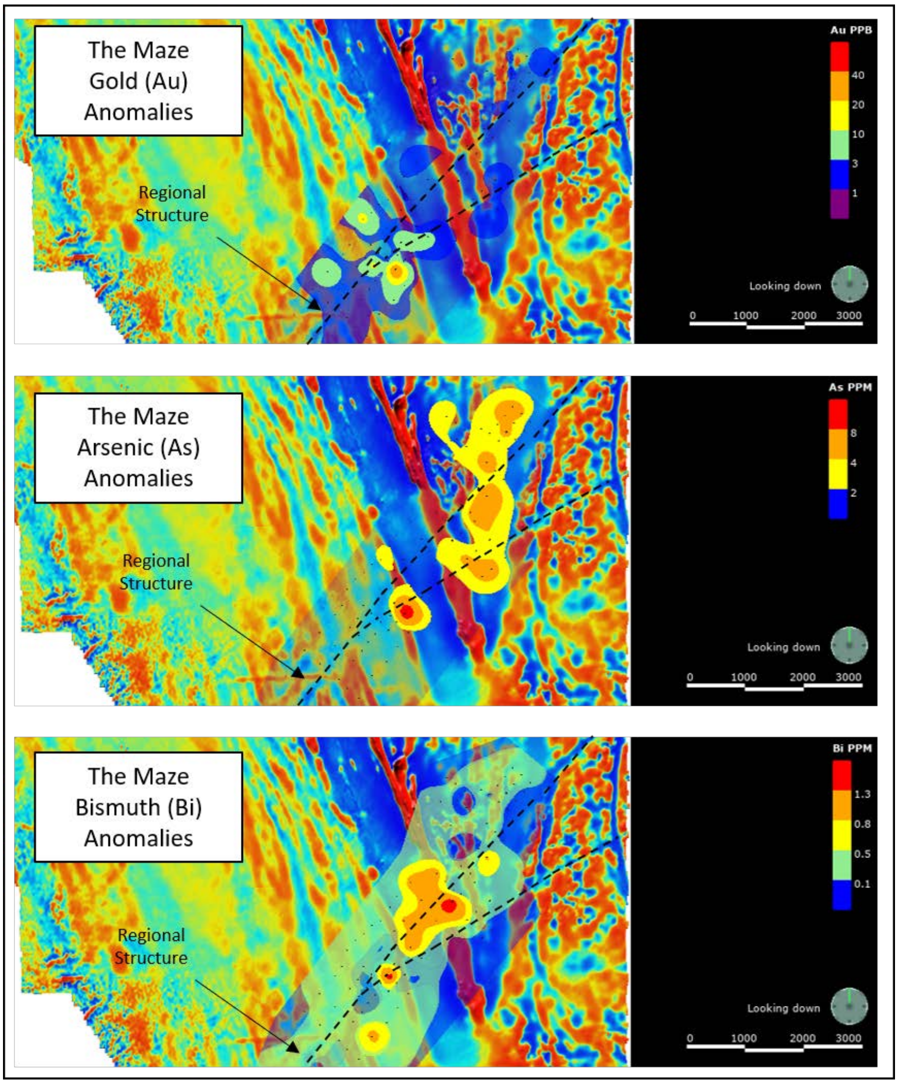

Figure 3: Anomaly maps of the Maze Target Area for gold (Au) and the gold pathfinder elements of arsenic (As) and Bismuth (Bi). The anomaly maps have been created in LeapFrog ® without any directional trends. The main structures have been identified by their corresponding features on the underlaying magnetic image of the airborne magnetic data (First Vertical Derivative. See text for further details.

The cross-like shape of the main gold anomaly suggests it is associated with the intersection of two faults, one trending E-W and the other NNE. These faults are higher order structures situated on the eastern flank of the main regional NE trending structure. However, it is also possible that the anomaly is associated with a NE trending splay from the main regional structure as is highlighted in the magnetics (refer to **Figures 3 and 4**).

The main gold anomaly is unbroken over seven drill holes and has a diameter of approximately 1km with a peak gold concentration of 49ppb Au over 2m from 116m in fresh rock in drill hole TEAC183 (79ppb Au over 4m was intersected from 108m in drill hole TEAC175 but this was in saprolite) (refer to **Appendix 1** for list of drill holes within the main anomaly and their associated assay results). Lesser anomalies west of the main structure may be associated with the same gold system (refer to **Figure 3**) and if so, would highlight a target area of approximately 4 square kilometres.

This larger area, the Maze target area, would seem to represent a focal point of cross-over for a number of different oriented structures, an ideal complex structural setting for gold mineralisation. The lesser anomalies are open, being at the edge of the drilling area.

The geology of the Maze is dominated by a granitic gneiss, with intermittent meta-granite, biotite-quartz schist and amphibolite (refer to **Figures 4 and 5**). However, the main gold anomaly sits across the contact of the gneiss and a prominent 350-400m wide northerly trending layer of biotite-quartz schist which changes to a chlorite schist around the anomaly and sits on the western edge of a major regional shear northerly trending shear. A fault, shown as a definitive break in the magnetic signature of the schist, is also associated with the anomaly.

The pyrite mineralisation is centred within the main regional structure, on the western limb of the gold anomaly. It encompasses a zone some 300m in diameter and is associated with weak to very strong potassic/hematite alteration, a common alteration found around hydrothermal ore deposits (refer to **Figures 4 and 5**). This potassic/hematite alteration is widespread in the Maze, with a continuous zone stretching along the main structure for some 1.4km as well as a parallel structure to the east before 'banking' up against a lithological contact with the chlorite and biotite-quartz schist (**Figure 4**). The extensive potassic/hematite alteration continues within the regional structural zone in the granite directly to the east of the Maze.

Two key pathfinder elements for gold, arsenic (As) and bismuth (Bi) are also anomalous in the area. Arsenic enrichment has a direct association with the main gold anomaly but it is also associated with the potassic/hematite alteration in the eastern granite where it is represented by an arsenic anomaly over 600m wide and 3km long (**Figure 3**). Bismuth enrichment is less extensive, but still associated with the main gold anomaly as well as an approximately 1km diameter anomaly situated to the NE across the shear zone and possibly related to structure (**Figure 3**).

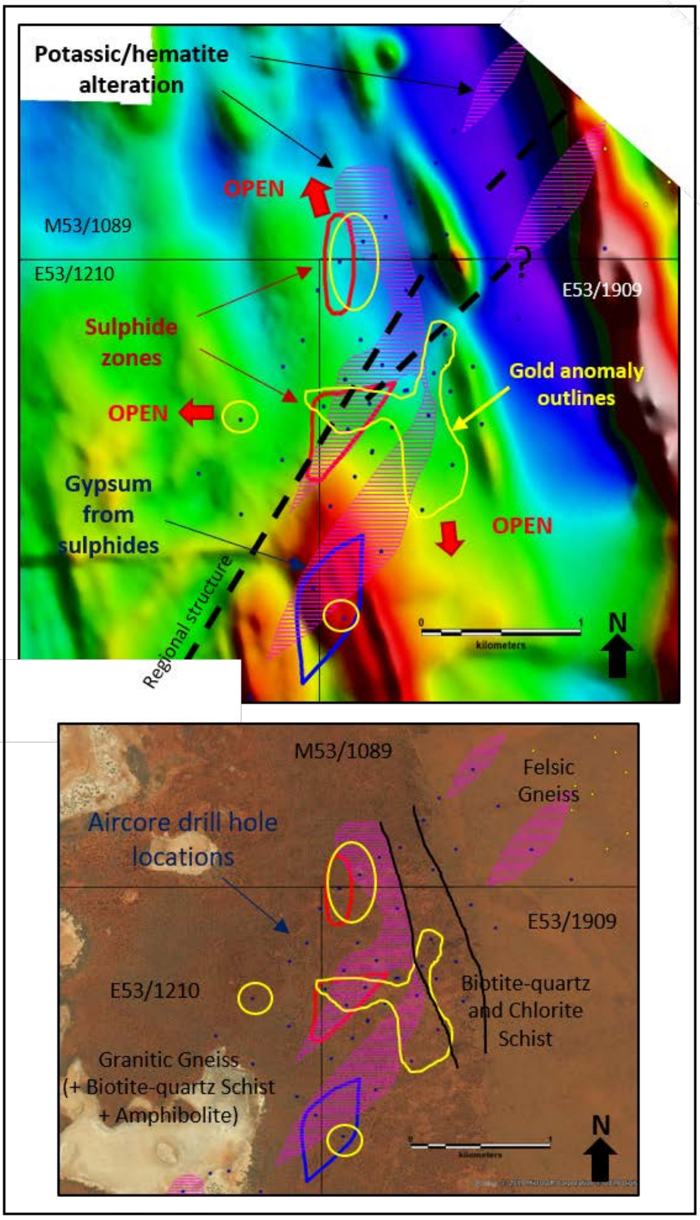

Figure 4: Map of the sulphide zones and potassic/hematite alteration patterns in the new 'Maze' target area identified along the major NE trending regional structure that transects the geology of the Yandal Gold Project. The gold anomaly is shown in yellow. The base maps used are the Total Magnetic Intensity (TMI) image from the detailed airborne magnetic survey (top) and the Bing © satellite imagery courtesy of Discover-MapInfo. Drill hole collar co-ordinates and drill hole depths are given in the table in Appendix 1. Note that boundaries of sulphide mineralisation and alteration zones are interpreted and estimations only. See text for further details.

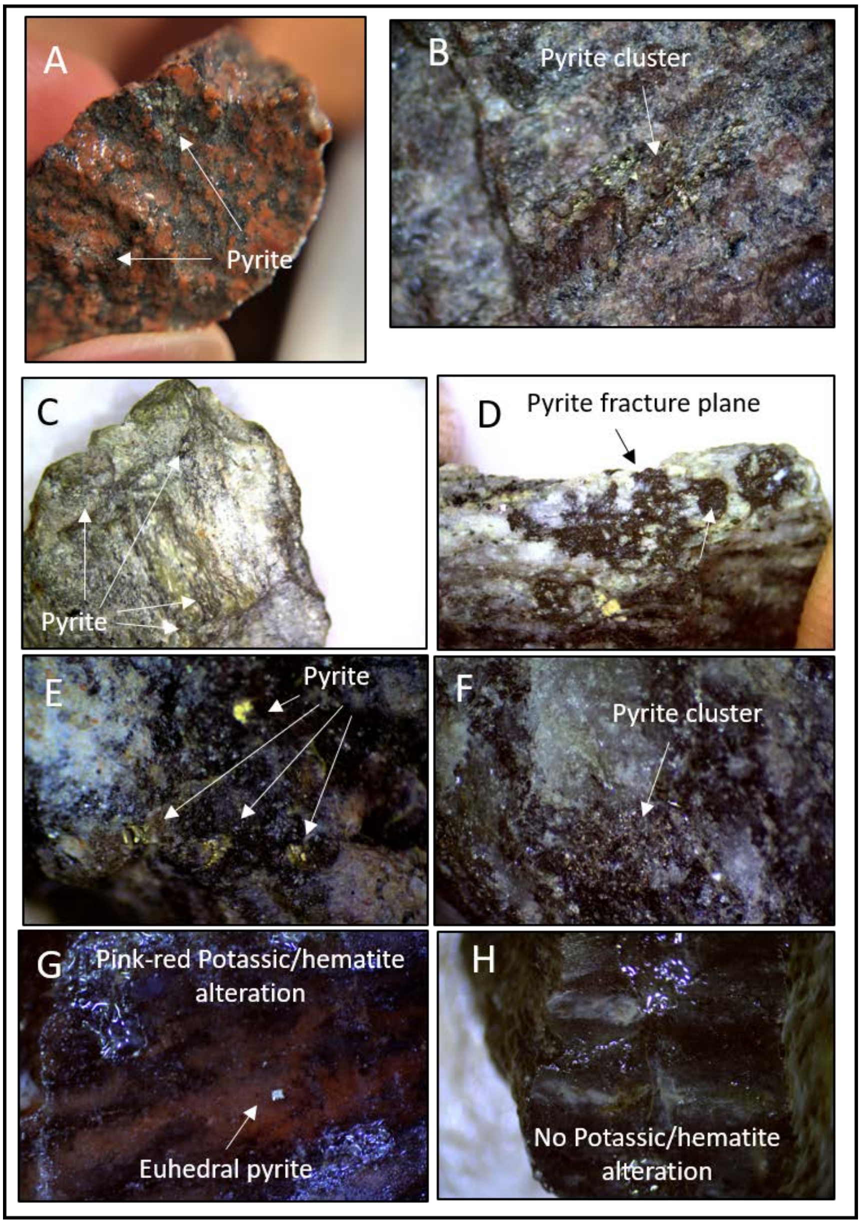

Figure 5: Micro-photographs of sulphides and alteration (with comparison to no alteration) in drill chip samples using stereo microscope, direct LED lighting and 6 Mgp camera. Field of view varies from 3.5-14mm (top to bottom of image) depending on magnification. (A) Sulphides in a Biotite-Feldspar-Quartz Gneiss/granitoid with intense red potassic/hematite alteration and anomalous in gold - basement sample of drill hole TEAC178 (B) Close up of another drill chip (different to A) with pyrite in Biotite-Quartz-Feldspar Gneiss with potassic/hematite alteration and minor sericite alteration - basement sample of drill hole TEAC178 (C) Sulphides in Quartz-Feldspar-Biotite Schist/Gneiss with some sericite alteration and with anomalous gold - basement sample of drill hole TEAC177 (D) Sulphide crusts on fracture planes in the same rock type as above, a Quartz-Feldspar-Biotite Schist/Gneiss - basement sample of drill hole TEAC177 (E) Pyrite in Biotite-Feldspar-Quartz Gneiss with potassic alteration and anomalous in gold - basement samples of drill hole TEAC228 (F) Clusters of sulphides in Biotite-Quartz Gneiss and anomalous in gold - basement sample of drill hole TEAC259. (G and H) A comparison between the same rock type with and without potassic/hematite alteration, the potassic/hematite alteration in the Biotite-Feldspar-Quartz Gneiss of the basement of TEAC228 (G) and the same rock without the alteration from the base of TEAC258. 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.

Toro considers the Maze to be a prospective target area for gold mineralisation that warrants follow-up exploration. More importantly the Maze shows that the major regional structure and all proximal related structures form a structural zone that cross-cuts the central part of the project area that had once hosted hydrothermal fluids, causing extensive hydrothermal alteration, that were transporting gold and related pathfinder elements. In other words, findings from drilling at the Maze show that the gold mineralising system responsible for the gold deposits of the Yandal Greenstone Belt, inclusive of the Bronzewing gold mine only 20-30km along the structure to the SW, was also active in Toro's Yandal Gold Project making the entire project highly prospective for gold. Further information about the Maze is set out in the JORC Table 1 contained in **Appendix 2** to this release.

Toro continues to review the results of the drilling as geochemistry is returned and a further review of drilling results from along the main regional structure to the SW of the Maze is currently underway.

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[3], despite the first operation commencing only ten years earlier[4].

- The Yandal has so far produced >14Moz of gold from three well known operations, Jundee-Nimary, Bronzewing and Darlot[4, 5, 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[5].

- 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[6].

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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[3] Gold Fields Limited presentation https://www.goldfields.com/pdf/investors/presentation/2014/australia-site-visits/darlot-gold-mine.pdf

[4] 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.

[5] Echo Resources Limited Mineral Resource and Ore Reserve Estimates, refer to ASX release of 27 November 2017.

[6] 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, 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: Details of drill holes associated with gold main anomalies as shown in this ASX release inclusive of their associated gold assay values.

HOLE_ID	FROM_(m)	TO_(m)	Easting	Northing	Elevation (ASL)	Au ppb	Au ppb (Lab Duplicate)
TEAC169	80	84	313726.301	6990114.953	471.776	2	
TEAC169	84	88	313726.301	6990114.953	471.776	8	
TEAC169	88	92	313726.301	6990114.953	471.776	9	
TEAC169	92	96	313726.301	6990114.953	471.776	3	
TEAC169	96	97 (EOH)	313726.301	6990114.953	471.776	3	
TEAC175	108	112	314244.61	6989595.488	471.929	79	
TEAC175	112	116	314244.61	6989595.488	471.929	2	
TEAC175	116	120	314244.61	6989595.488	471.929	4	
TEAC175	120	124	314244.61	6989595.488	471.929	17	
TEAC175	124	128	314244.61	6989595.488	471.929	13	
TEAC175	128	129(EOH)	314244.61	6989595.488	471.929	6	
TEAC177	125	126(EOH)	313492.49	6989176.685	470.982	4	
TEAC183	108	112	314149.749	6989132.541	471.451	6	
TEAC183	116	118	314149.749	6989132.541	471.451	46	49
TEAC183	118	119(EOH)	314149.749	6989132.541	471.451	18	17
TEAC191	128	129(EOH)	314119.671	6988597.3	471.33	4	
TEAC228	124	125(EOH)	313779.943	6989196.19	471.147	15	
TEAC232	121	122(EOH)	314180.374	6989375.196	471.867	14	
TEAC258	119	120(EOH)	314305.716	6988854.915	471.521	5	5
TEAC259	141	142(EOH)	313582.4	6989995.054	471.75	24	22

Note: EOH = End of hole, all co-ordinates are in GDA94 Zone 51.

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

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented & if so, by what method, etc.).	
Drill sample recovery	• *Method of recording & assessing core & chip sample recoveries & results assessed.* • *Measures taken to maximise sample recovery & ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery & grade & whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Holes logged visually with the aid of a 20x hand lens. • 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. • 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length & percentage of the relevant intersections logged.*	• 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. • Logging is qualitative based on in-field observations and stereoscope examination of drill chips. • 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.* • *If non-core, whether riffled, tube sampled, rotary split, etc.& whether sampled wet or dry.* • *For all sample types, the nature, quality & appropriateness of the sample preparation technique.*	• No diamond drilling. • See above. As a result of blade refusal the composite sample prior to the last metre sample ranged from 2m to 4m. • 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

Criteria	JORC Code explanation	Commentary
		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 representivity of samples.*	• 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.
	• *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.*	• 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.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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.*	• 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.
	• *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.*	• No in-field instruments have been used – all laboratory based assays.
	• *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.*	• 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.*	• No verification of assay by other companies has taken place at the time of this ASX release.
	• *The use of twinned holes.*	• There has been no twining of holes for the drill program associated with the data in this ASX release.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical & electronic) protocols.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	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	• *The results of any audits or reviews*	• At this stage the project has not been subject to any

Criteria	JORC Code explanation	Commentary
reviews	*of sampling techniques & data.*	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

Criteria	JORC Code explanation	Commentary
		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 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*	• 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 anomalies of the

Criteria	JORC Code explanation	Commentary
	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. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	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. • 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* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known & 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').*	• The limited mineralisation detected in the drilling, produced insufficient information to understand the geology and mineralisation trends. • The limited mineralisation detected in the drilling, produced insufficient information to understand the geology and mineralisation trends. • 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 potential indications of alteration around and associated with the gold anomaly. This ASX release is

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		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 Maze target area 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 Maze target area. • 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