ASX RELEASE
30 July 2019

Yandal Gold Project Update

1.7km Gold Anomaly Uncovered Along Major NE Structure

Highlights

- **500m wide, 1.7km long gold anomaly uncovered in top of basement rock from first pass aircore drilling in greenfields exploration ground.**
- **The anomaly is associated with a regional NE trending structure that cross-cuts the central part of the entire Project and is accompanied by an extensive zone of hydrothermal alteration that is often associated with mineral deposits, including pyrite, illite-sericite and potassic/hematite alteration.**
- **The sulphide alteration stretches along the main structure for some 1.5km with sulphur (S) concentrations reaching as high as 2.3% (by weight).**
- **Corresponding with the higher concentration of sulphides, the illite-sericite alteration zone is some 300m wide and 900m long.**
- **The potassic/hematite alteration stretches for at least 2.2km along the main structure, beyond the area of enriched gold and into minor but related proximal structures.**
- **The new gold anomaly and zone of interest is known as Shadow Rock and is the second major zone of sulphide bearing hydrothermal alteration identified along the regional structure, the other being the Maze[1], recently identified to the NE of Shadow Rock.**
- **Together, these two new target areas confirm that the major NE trending regional scale structure that transects the Yandal Gold Project, has been subject to intense sulphide bearing hydrothermal fluids carrying gold which in turn confirms the prospectivity of Toro's Yandal Gold Project for gold exploration.**
- **Toro is currently planning next stage of exploration.**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce that their first-pass aircore exploration drilling for gold on the Company's 100% owned Yandal Gold Project ('the **Project**' or 'the **Yandal Gold Project**') has uncovered an unbroken 1.7km long, 500m wide gold anomaly related to a major structure, which will require follow-up exploration. The new target area, known as 'Shadow Rock', is located along the regional NE trending structure that transects the entirety of the Project's geology, the main artery to Toro's interpreted Bronzewing structural corridor and was targeted in the recently completed first pass greenfields exploration.

[1] Please refer to the Company's ASX announcement of 25 July 2019 for details of the Maze target area.

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

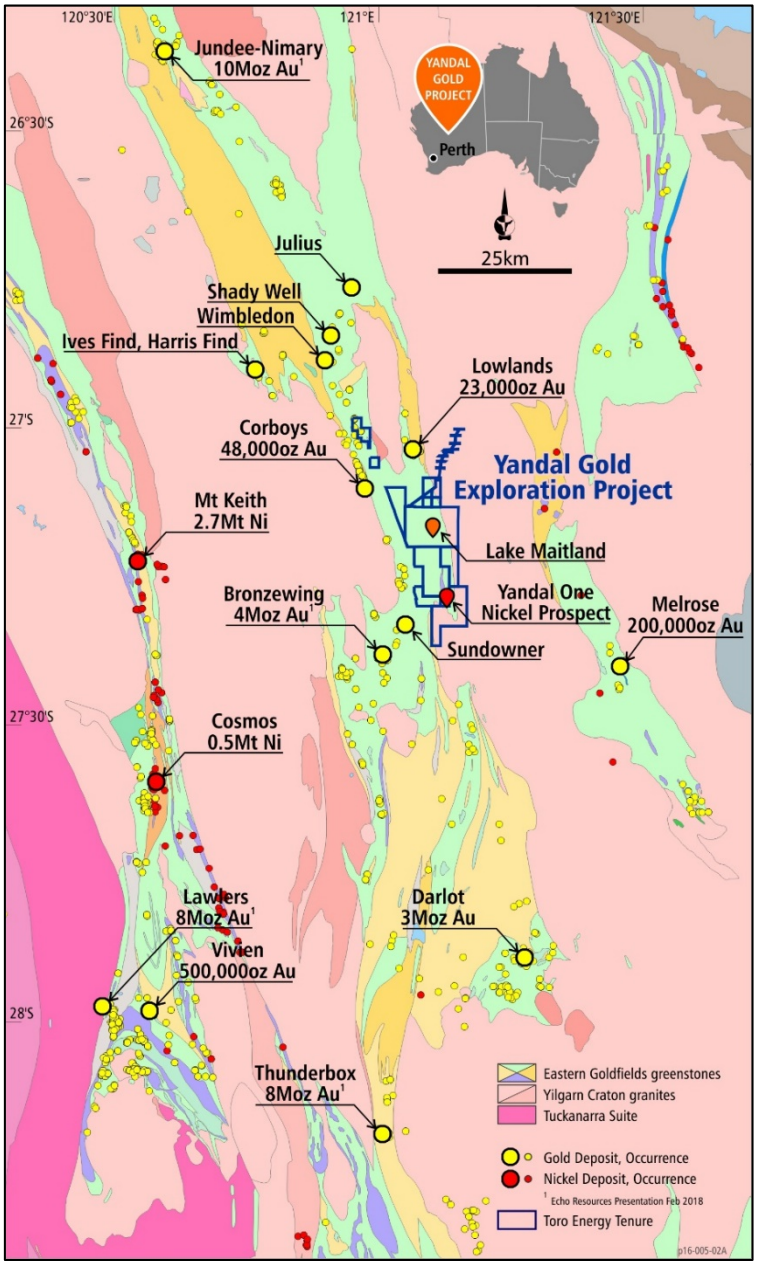

Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District, showing the Yandal Greenstone Belt running through the Project area according to state government mapping, the location of gold deposits and occurrences and the three major gold producing operating centres,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

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

regional NE-SW structure that extends across the full width of the Project tenure and continues to the north of the Bronzewing Gold Mine deposits (**Figure 2**).

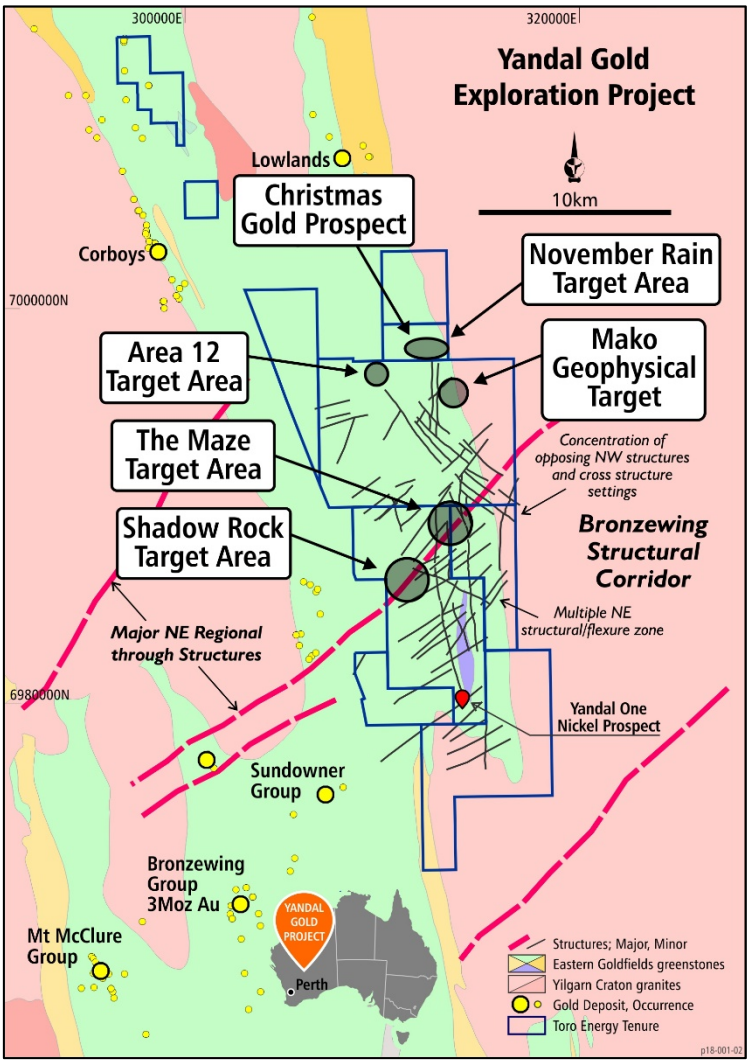

Figure 2: Main focus areas of the first-pass aircore drilling program for the Yandal Gold Project with the main target areas identified from the results. The map also shows the Interpreted Bronzewing Structural Corridor with main regional structures identified from reginal magnetic imagery as well as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

Shadow Rock Gold Anomaly

The new gold anomaly and target area, Shadow Rock (**Figure 3**), was uncovered by the final phases of the recently completed first-pass aircore drilling program. It is located 11.7km to the south of Christmas and November Rain[2], but only 2.5km SW of the Maze[3] and related to the same regional NE trending structure (refer to **Figure 2**).

[2] Please refer to the Company's ASX announcements of 9 April 2019 and 28 May 2019 for details of the Christmas and the November Rain target areas respectively.
[3] Please refer to the Company's ASX announcement of 25 July 2019 for details of the Maze target area.

The Shadow Rock gold anomaly is at least 500m wide and unbroken for 1.7km in top of basement rock, but is open to the south and along most of its northern boundary (refer to **Figure 3**). It is elongated NE-SW along the major structure, but turns to the south at a boundary between chloritised biotite schist and an amphibolite.

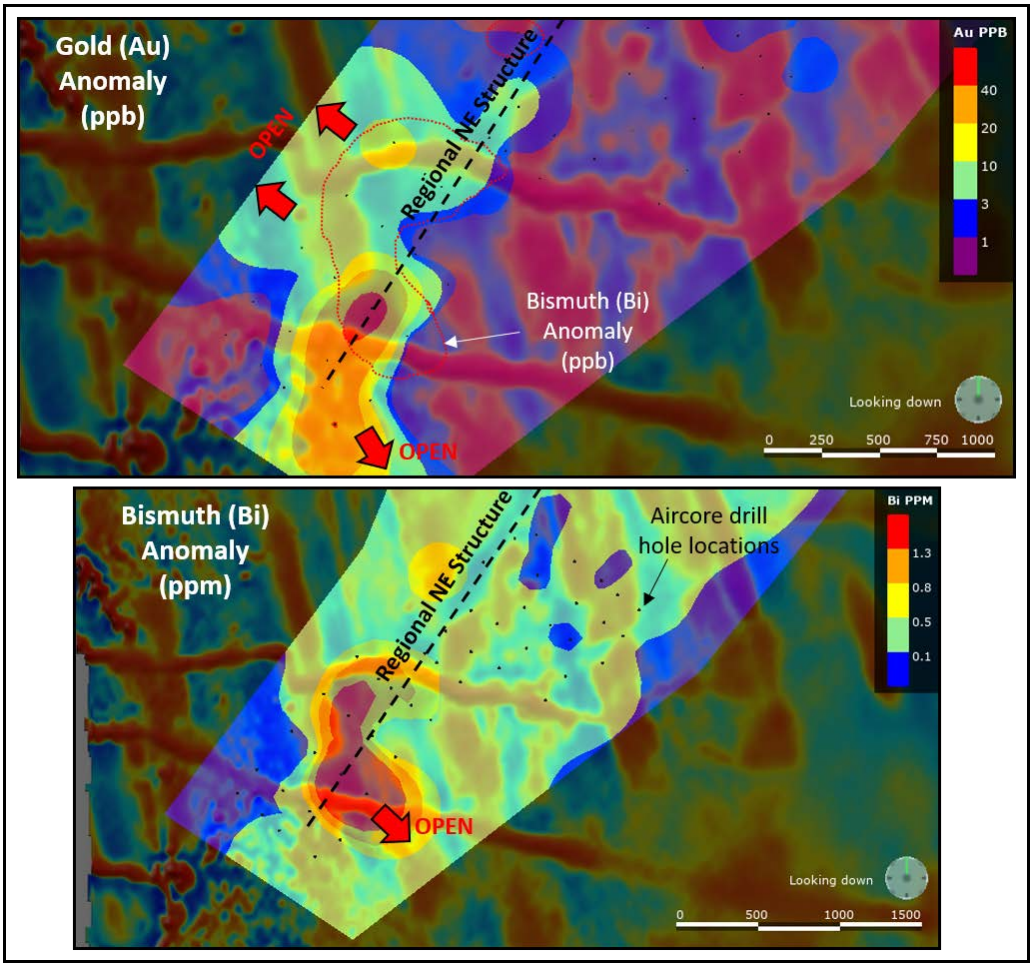

Figure 3: Anomaly maps of the Shadow Rock Target Area with gold (Au) and the gold pathfinder element Bismuth (Bi). The anomaly maps have been created in LeapFrog ® without any directional trends. The main structures have been identified by their corresponding features on the underlaying magnetic image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

The anomaly is represented by 15 drill holes and peak gold concentration is 0.08 g/t over 3m from 60m depth in TEAC251 (vertical hole) at the southern open end of the anomaly (refer to **Figure 3**). However, the southern end of the anomaly represents a zone of peak concentration some 300m wide and 600m long, ranging from 0.051 g/t (over 1m from 61m in TEAC245) to 0.08 g/t (as above) (refer to **Figure 3** and to **Appendix 1** for the table of drill holes associated with the anomaly and the corresponding gold assay results). Further information about the Shadow Rock target is also set out in the JORC Table 1 contained in **Appendix 2** to this release.

Importantly, the zone of peak gold concentrations also corresponds to a definitive bismuth (Bi) anomaly, one of the key pathfinder elements for gold deposits of the style found in the Yilgarn (refer to **Figure 3**).

There are strong indications that the gold is related to hydrothermal activity often related to gold deposits with pyrite, illite-sericite and potassic/hematite alteration being abundant within the anomaly and target area (refer to **Figure 4**). The pyrite mineralisation stretches for over 1.5km within the gold anomalism, generally following the main NE structure. It occurs as clusters within the rock but becomes abundant as elongate minerals within a highly altered schist (refer to **Figure 5**). The highest concentrations of sulphur correspond to the northern end of the peak gold zone with concentrations of 1.23 - 2.31% (by weight – 1m from 49m in TEAC242 and 1m from 77m in TEAC237 consecutively).

The most intense zone of pyrite mineralisation also corresponds to the most intense zone of illite-serricite alteration, which stretches along the main structure for at least 900m. Some samples are so intensively altered that they become a white-grey illite-sericite-pyrite schist (refer to **Figure 4**).

The pink-red potassic/hematite alteration surrounds the pyrite and illite-sericite alteration but extends beyond it to the NE, overall stretching some 2.2km along the main structure. It is also found in a number of holes to the east of the main structure, most likely relating to minor but related structures.

As the gold anomaly straddles the NE trending regional structure it stretches through a wide zone of probable meta-volcanic/dolerite and related geology, notably chloritised biotite schist and amphibolite (refer to **Figures 4 and 5**), favourable host-rock for gold mineralisation. A change to a felsic gneiss occurs at the NE tip of the anomaly, although a thin lens of meta-gabbro closes it out. The zone of peak gold concentrations splays off the main structure towards the south. This may be related to lower order structures due to changes in rock type, as it is also the boundary between the schist and amphibolite. The structural complexities in this area are difficult to determine without further deeper drilling.

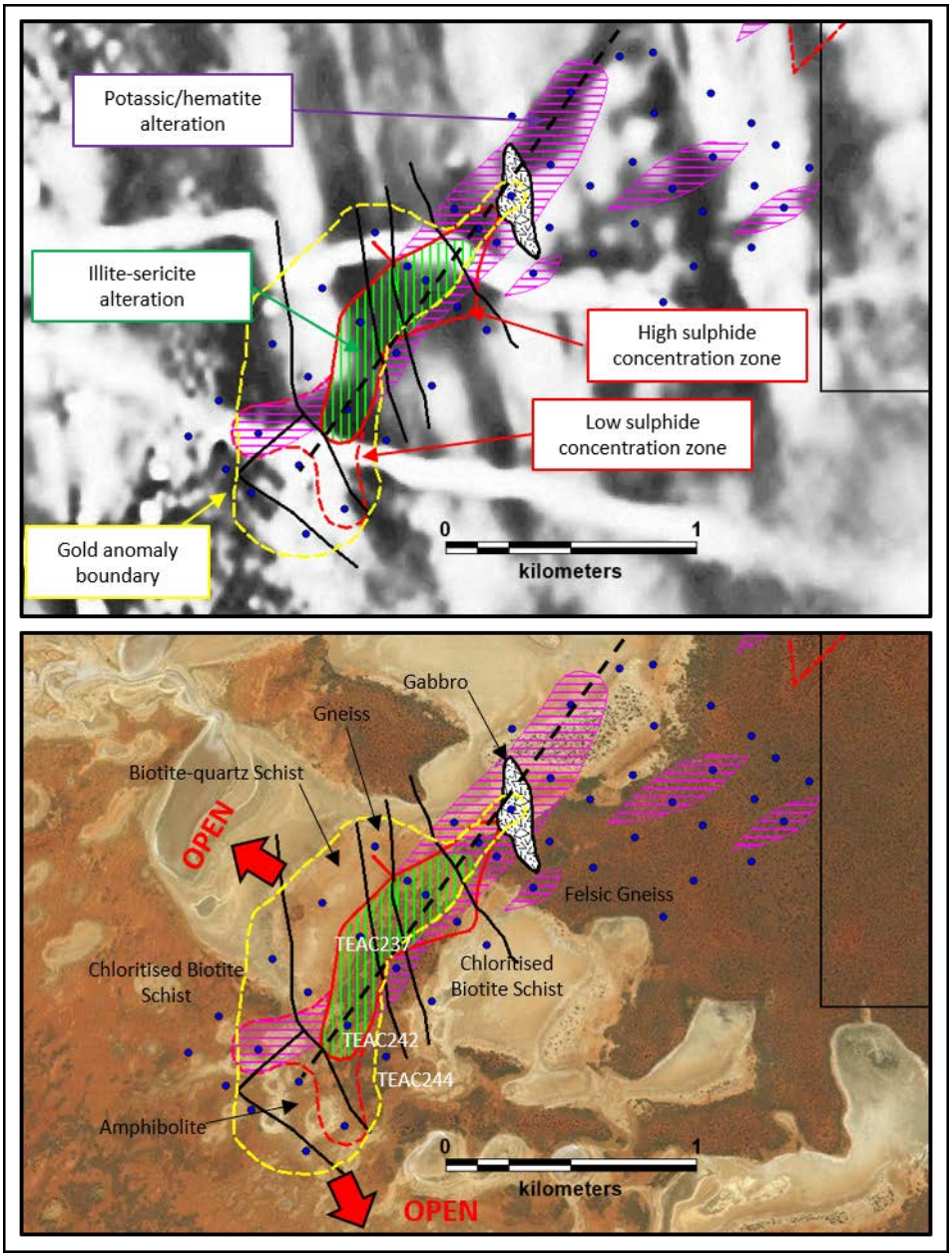

Figure 4: Map of the sulphide zones and potassic/hematite alteration patterns in the new 'Maze' target area identified along the major NE trending regional structure that transects the geology of the Yandal Gold Project. The gold anomaly is shown in yellow. The base maps used are the Total Magnetic Intensity (TMI) image from the detailed airborne magnetic survey (top) and the Bing © satellite imagery courtesy of Discover-MapInfo. Drill hole locations are also displayed on the map. 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. The drill hole numbers displayed (eg, TEAC242) refer to the drill holes relating the rock chip photographs in Figure 5. See text for further details.

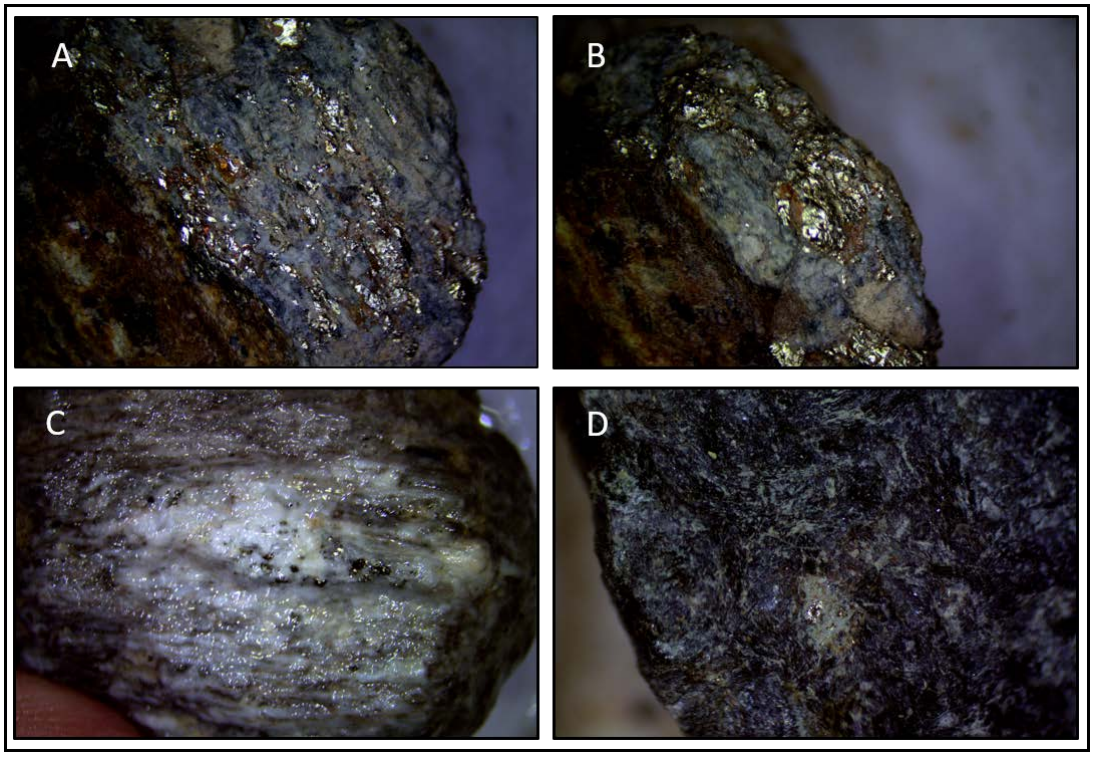

Figure 5: Micro-photographs of drill chip samples showing alteration and rock type using stereo microscope, direct LED lighting and 6 Mgp camera. Field of view varies from 3.5-14mm (top to bottom of image) depending on magnification. (A) Elongate pyrite with strong white-grey illite-sericite alteration - basement sample (49-50m) of drill hole TEAC224 containing 75ppb Au (B) Slightly closer view of another chip of same sample as in A (C) Pyrite in white-grey illite-sericite alteration 350m to the north of that in A - basement sample (77-78m) of drill hole TEAC237 containing 4ppb Au (D) Pyrite in small clusters in amphibolite, possibly meta-dolerite 390m south of sample in A - basement sample (41-42m) of drill hole TEAC244 containing 7ppb Au (77-82ppb Au in 4m saprolite sample above). 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 within the Shadow Rock gold anomaly. See text for further details.

Given the outer halo gold anomaly for the Bronzewing gold deposits is only 4ppb Au[4], Toro considers Shadow Rock to be highly prospective for gold mineralisation at depth. Adding to its prospectivity is its location in favourable geology and its association with strong hydrothermal alteration often associated with ore deposits as well as a definitive gold pathfinder enrichment in Bismuth (Bi). However, importantly, when also considering the gold anomalies, sulphide mineralisation and hydrothermal alteration uncovered along the same structure to the NE at the Maze, it is confirmation that the entire regional structure has probably been a conduit for hydrothermal fluids carrying gold. This major regional structure is a main artery to Toro's interpreted Bronzewing Structural Corridor (refer to **Figure 2**).

Toro considers the results of drilling at the Maze and Shadow Rock indicate that any part of the Yandal Gold Project which has been subject to the same structural dynamics as Bronzewing or any of the other gold deposits in the district, is prospective for economic gold mineralisation.

Toro is now in the process of planning for the next phase of exploration on its Yandal Gold Project.

[4] 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.

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[5], despite the first operation commencing only ten years earlier[6].

- The Yandal has so far produced >14Moz of gold from three well known operations, Jundee-Nimary, Bronzewing and Darlot[6, 7, 8] (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[8].

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

FURTHER INFORMATION:

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Greg Shirtliff	Toro Energy	08 9214 2100

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

[6] 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.

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

[8] 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)
TEAC214	28	33	312268.222	6987091.901	470.05	5	
TEAC214	33	34(EOH)	312268.222	6987091.901	470.05	4	2
TEAC217	34	35	312141.818	6986956.483	470.201	22	23
TEAC217	35	36	312141.818	6986956.483	470.201	11	11
TEAC217	36	37(EOH)	312141.818	6986956.483	470.201	4	
TEAC220	32	37	311727.025	6986936.099	469.911	16	14
TEAC220	37	38(EOH)	311727.025	6986936.099	469.911	6	
TEAC221	52	55	311861.332	6986799.406	469.443	11	13
TEAC221	55	56(EOH)	311861.332	6986799.406	469.443	3	
TEAC222	60	65	311935.062	6986744.674	469.489	10	13
TEAC222	65	66(EOH)	311935.062	6986744.674	469.489	4	
TEAC225	68	72	311522.288	6986707.679	469.851	6	
TEAC225	72	73(EOH)	311522.288	6986707.679	469.851	7	
TEAC237	68	72	311675.546	6986574.064	469.942	7	
TEAC237	72	77	311675.546	6986574.064	469.942	4	
TEAC237	77	78(EOH)	311675.546	6986574.064	469.942	4	
TEAC240	76	80	311327.968	6986480.616	468.525	14	11
TEAC240	80	84	311327.968	6986480.616	468.525	3	
TEAC240	84	87	311327.968	6986480.616	468.525	4	
TEAC240	87	88(EOH)	311327.968	6986480.616	468.525	11	
TEAC241	69	70(EOH)	311470.007	6986350.179	469.172	10	
TEAC242	47	49	311632.317	6986218.247	469.521	53	50
TEAC242	49	50(EOH)	311632.317	6986218.247	469.521	75	73
TEAC243	25	26(EOH)	311787.109	6986097.488	468.981	3	
TEAC244	40	41	311625.354	6985818.372	468.869	77	82
TEAC244	41	42(EOH)	311625.354	6985818.372	468.869	8	
TEAC245	60	61	311438.151	6985991.158	468.816	25	23
TEAC245	61	62(EOH)	311438.151	6985991.158	468.816	51	50
TEAC246	91	92(EOH)	311276.751	6986117.342	468.868	7	
TEAC251	56	60	311472.638	6985714.924	468.612	19	21
TEAC251	60	63	311472.638	6985714.924	468.612	79	80
TEAC251	63	64(EOH)	311472.638	6985714.924	468.612	7	

Note: EOH = End of hole, all co-ordinates are in GDA94 Zone 51. All holes are vertical in downhole orientation.

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.*	• 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.
	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• 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.
	• *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.* • *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 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 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 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

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		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 (outlined in previous ASX releases).
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*	• No exploration results of a reportable nature for the company (Toro Energy) have been reported here, however for transparency purposes the gold assay values used in the anomaly discussed in the release have been tabled (Appendix1). 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

Criteria	JORC Code explanation	Commentary
	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.	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 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.

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		• 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 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 Shadow Rock 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 Shadow Rock 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