ASX RELEASE
3 April 2020

High Grade Gold Potential at Golden Ways Confirmed by Rock Chip Sample Grading 65g/t Gold

HIGHLIGHTS

- **Key assay results for gold on a limited number of rock chip samples collected during a recent field mapping campaign at Golden Ways include:**
    - **Sample YGP_R09 – 65.6g/t gold**
    - **Sample YGP_R04 – 2.06g/t gold**
    - **Sample YGP_R05 – 1.69g/t gold**
    - **Sample YGP_R10 – 0.2g/t gold.**
- **A further nine rock chip samples were shown to contain anomalous gold concentrations over 0.01g/t (10ppb) gold.**
- **Anomalous gold samples are widely dispersed throughout the target area.**
- **All samples assayed were from outcropping and sub-cropping quartz veins.**
- **Assay results confirm the potential for high grade gold in a significant quartz vein hosted gold system in the Golden Ways Target Area.**
- **Toro continues to plan the next phase of exploration at Golden Ways as part of a proposed 2020 drilling campaign on the Yandal Gold Project.**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce that geochemistry results from a limited number of surface rock chip samples collected during a recent geological mapping campaign on the Company's 100% owned Yandal Gold Project ('the **Project**') (**Figure 1**) confirm the potential for high grade gold in a significant quartz vein hosted gold system in the Golden Ways Target Area (**Figure 2**).

Toro Energy Executive Chairman, Richard Homsany, commented**:**

> "*We are very pleased with the assay results received for the limited number of surface rock chip samples collected during our geological mapping at Golden Ways last year. The results emphatically confirm the significant gold prospectivity of the area. Furthermore, an outstanding result of 65g/t gold in one of the samples confirms the potential for very high grade gold. The 2020 exploration programme is currently being planned and we are enthusiastic about the results of any further work at Golden Ways*."

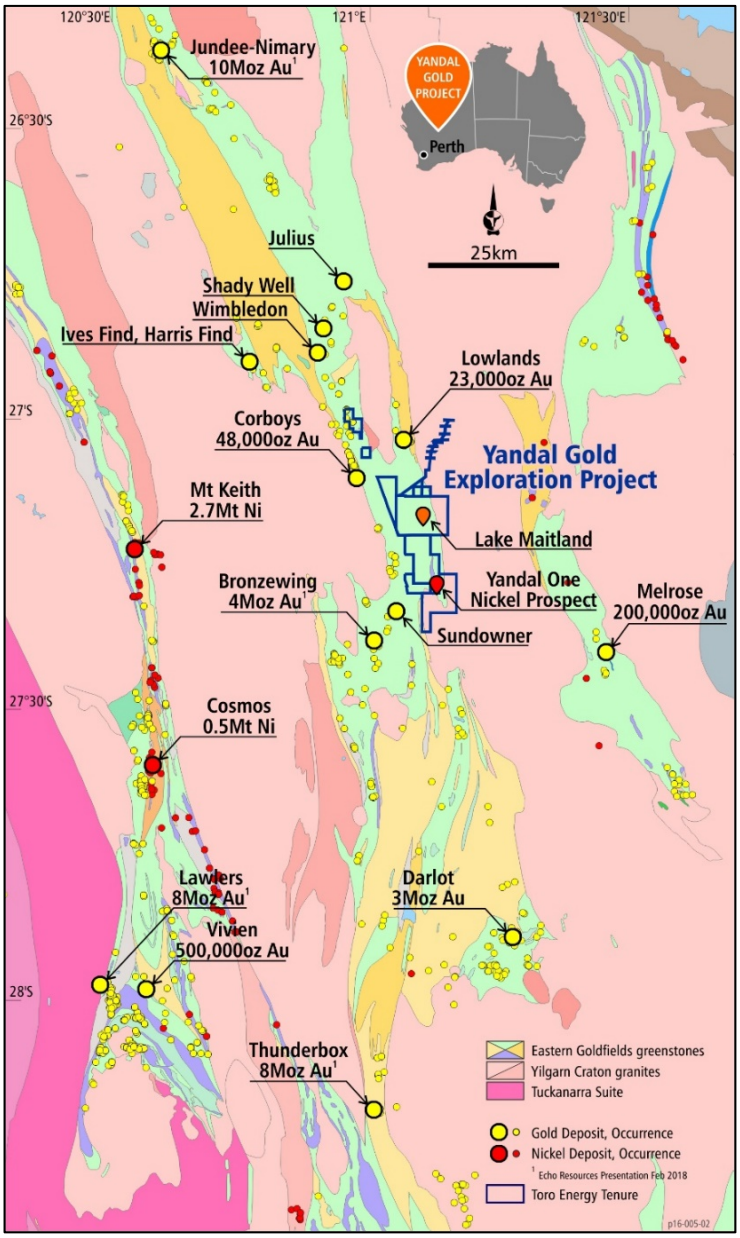

Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District

During a detailed geological mapping campaign over the Golden Ways Target Area completed in November 2019, a total of 20 surface rock chip samples were collected from outcropping and sub-cropping quartz veins. The collection sites were widely dispersed across the entire target area and included three samples on the exploration licence 53/1211 further south of Golden Ways.

The samples were not collected as part of a systematic surface rock chip sampling program, rather as representations of observations during mapping, and so only one sample was collected from an entire vein generally, irrespective of the extent of the outcropping vein at the surface. These samples were also not chosen for their potential to contain gold necessarily, and only one sample, YGP_R04, was collected from a historical workings locality. A total of 17 of the rock chip samples were sent to the laboratory for multi-element geochemical assay, inclusive of gold.

A summary of the assay results for gold along with their corresponding sample locations at Golden Ways and the larger area encompassed by the exploration licence is presented in **Figure 3**. A table of results with the grid reference location of each sample is presented in **Appendix 1**.

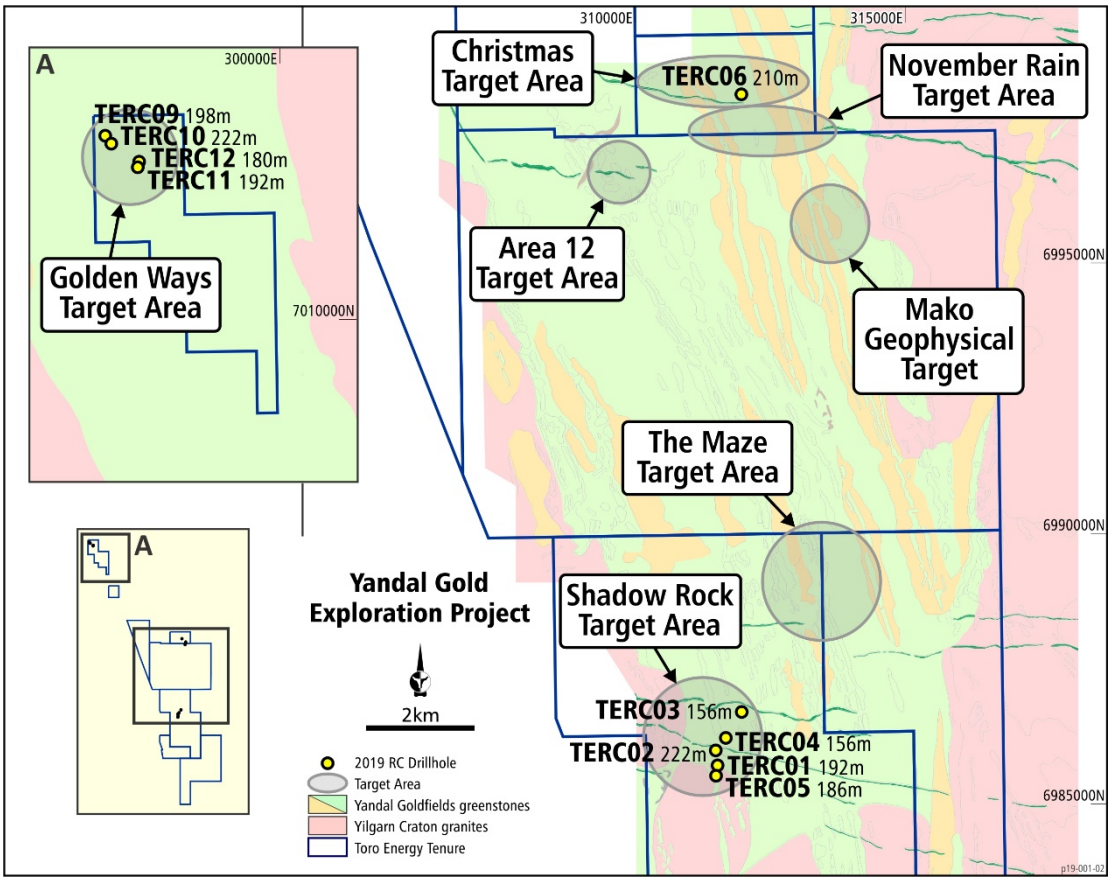

Figure 2: Location of RC drill holes completed to date in the current drilling programme (see text for details).

Refer to ASX announcement 13 November 2019 for details of the drill holes from the 2019 RC drilling campaign

Figure 3 shows that Toro considers 13 of the 17 rock chip samples analysed to be anomalous for gold given the arbitrary nature of the sampling with four of these being especially significant: sample YGP_R09 grading 65.6g/t gold, sample YGP_R04 grading 2.06g/t gold, sample YGP_R05 grading 1.69g/t gold and sample YGP_R10 grading 0.2g/t gold.

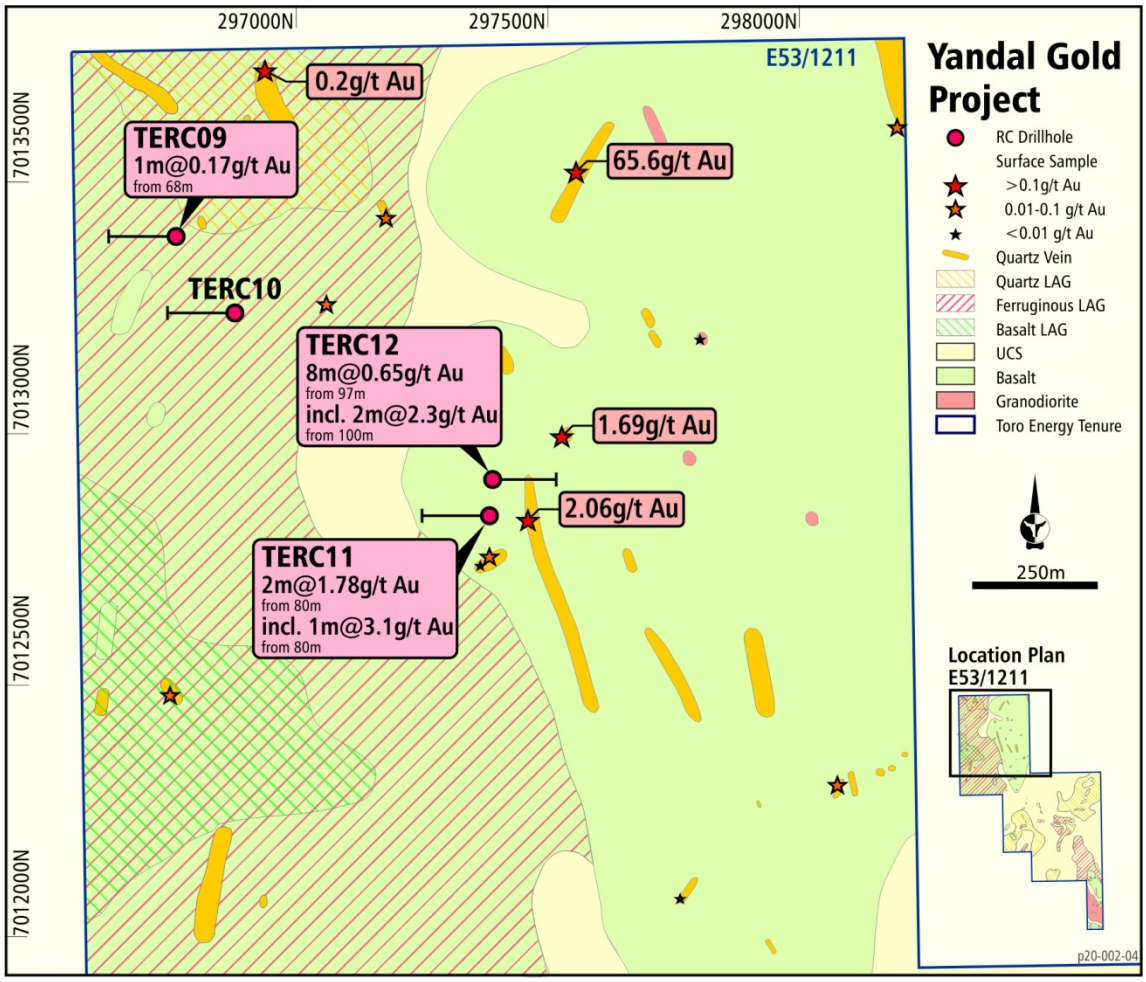

Figure 3: Surface geology-regolith map of E53/1211, the exploration tenement that incorporates the Golden Ways Target Area in its north.

Two of the most anomalous (in gold) rock chip samples were collected close to the reverse circulation (RC) drill holes TERC11 and TERC12, completed in October 2019 and the corresponding gold intersections announced in the ASX release of 27 February 2020. Sample YGP_R04 (2.06g/t gold) is from the large NNW trending quartz vein intersected by TERC12 at 97m downhole (**Figure 3**) and thus confirms that gold mineralisation is potentially continuous from the surface to at least 90-100mm vertical depth (assuming sub-vertical orientation of vein) in this vein set. This is important because the individual vein set is at least 500m long if restricted to what is outcropping at the surface.

Sample YGP_R05 (1.69g/t gold) is from a small sub-crop of quartz vein 180m to the NE of YGP_R04 that aligns with other quartz vein outcrops running roughly parallel to the vein at YGP_R04 for some 860m if all outcrops are included. This suggests there is potential that both NNW trending vein sets are highly prospective for gold, culminating in at least 1.3km of overall target length.

Sample YGP_R09 (65.6g/t gold – photograph in **Figure 4**) was sampled some 700m to the NNE of YGP_R04. It represents quartz vein sub-crop that can be followed for approximately 220m along a NE strike, almost the opposite direction to the vein sets represented by YGP_R04 and 05.

Sample YGP_R10 (0.2g/t gold), also regarded as highly anomalous for an arbitrary rock chip sample, was collected from a site over 1km to the NNW of YGP_04, from a thick outcropping quartz vein with a NW strike.

Figure 4: Documented photo of surface rock chip sample YGP_R09 collected during geological mapping campaign in October 2019. Both pieces are from the same actual sample, just broken apart and both pieces were submitted to the lab as a single sample. Gold assay by Fire Assay of 65.6g/t – see Figure 3 for location and Appendix 1 for full table of results. See text for fur details.

The gold assay results from the rock chip samples and their distribution across the Golden Ways Target Area as presented in Figure 3 confirms that:

1. The entire Golden Ways Target Area is prospective for vein hosted gold deposits with many target veins outside of that intersected and reported on for drill hole TERC12; and

2. The vein gold system at Golden Ways has the potential for high grade gold.

Toro are currently planning for follow-up exploration at Golden Ways targeting quartz vein gold systems in the upcoming 2020 drilling programme.

ABOUT THE YANDAL GOLD PROJECT

Toro's 100% owned 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 Yandal Gold Project is also only some 50km east of the world class Mt Keith Nickel Mine.

The Company considers the Project to be a rare opportunity for potential greenfields discoveries within a mature gold district. Aggressive gold exploration operations are currently being undertaken by other companies on adjacent ground, and Toro acknowledges the prospectivity of greenstone belts for other

metals. Although the main focus of exploration on the Project will be gold, findings favourable for the discovery of other metals will also be considered in exploration planning.

Toro views the Project as an opportunity to build additional value in the Company's ground, whilst the uranium market remains subdued, however Toro remains focused on advancing its Wiluna Uranium Project in parallel with the exploration for other commodities.

Interpretation of a detailed airborne magnetic survey completed in 2016 in combination with a ground gravity survey completed in early 2018 identified well over 70 structural settings within the Project that may be favourable for gold mineralisation.

An extensive aircore drilling campaign conducted over late 2018 and early 2019 incorporated only a few of these structural targets (refer to the Company's ASX announcement of 17 October 2018) identified six (6) main target areas for gold exploration, including a number of gold and nickel-copper-platinum group element (PGE) geochemical anomalies in top-of-basement rock. These target areas are now known as Christmas (gold and gold-nickel-copper-PGE anomalies over structural targets), November Rain (gold and gold-nickel-copper-PGE anomalies over structural targets), Area 12 (gold over structural target), Mako (magnetic and gravity geophysical target), The Maze (gold anomalies over structural targets) and Shadow Rock (gold anomalies over structural targets) (**Figure 2**).

The recently completed RC drilling campaign of 15 drill holes for 2,896m followed up geochemistry anomalies from the aircore drilling at Christmas, November Rain and Shadow Rock, and also incorporated two new target areas, Golden Ways and Broken Nose.

Golden Ways, in the far north east of the Project, has a number of historical gold prospects and drill targets. Toro believes the area to be underexplored, both along structures and at depth (refer to the Company's ASX announcement of 9 September 2019).

Broken Nose, in the far south of the Project, is focused around a significant NE trending structural offset in the nose of a folded ultramafic-komatiite (refer to the Company's ASX announcement of 13 November 2019) where the magnetic geophysical data shows significant structural disruption around potentially sheared greenstone-granitoid contacts where gold mineralisation could have been concentrated.

This announcement was authorised for issue by the board of Toro Energy Limited.

Katherine Garvey
Legal Counsel and Company Secretary, Toro Energy Limited.
60 Havelock Street, West Perth WA 6005

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, 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: Tables of Assays for the Significant Geochemical Results Reported on in this ASX Announcement

Sample ID	Location		Au Assay	Lab Repeat (Au)	Detection limit
	Easting	Northing	(g/t)	(g/t)	(g/t)
YGP_R001	297766.5903	7012077.007	0.002	NA	
YGP_R002	298079.419	7012298.617	0.072	NA	
YPG_R003	297806.5134	7013189.05	0.004	NA	
YGP_R004	297455.3078	7012828.276	2.06	0.193	
YGP_R005	297531.6492	7012994.647	1.69	NA	
YGP_R007	298204.2598	7013608.192	0.035	NA	
YGP_R008	298204.2598	7013608.192	0.003	NA	
YGP_R009	297559.9895	7013520.216	65.6	NA	
YGP_R010	296937.2684	7013720.269	0.2	NA	
YGP_R011	297182.5681	7013429.214	0.038	NA	
YGP_R013	297063.9108	7013257.944	0.037	NA	
YGP_R015	297390.2556	7012749.754	0.013	NA	
YGP_R016	296753.1365	7012480.973	0.039	NA	
YGP_R018	299574.998	7011720.741	0.025	NA	
YGP_R019	297370.076	7012739.009	0.003	NA	
YGP_R019B	299739.3217	7008860.782	0.014	NA	
YGP_R020	297872.0343	7010570.54	0.069	0.07	

Table of gold assays of surface rock chip samples collected from Golden Ways Target Area and greater area (tenement E53/1211) during October 2019 geological mapping campaign. Detection limit is 0.001g/t Au.

Appendix 2

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.*	**Drilling** • Geochemical samples were taken from drill chips produced by a reverse circulation (RC) drill rig. Samples were split from the sample stream every metre as governed by metre marks on the drill string, by a cone splitter approximating between 7-13% of the full metre of sample. The dust box was used to control the flow of chips to the cone splitter. • Duplicates were taken every metre from the alternate sample opening on the cone splitter. This gave flexibility to where field duplicates were introduced into the geochemical sampling stream to the lab and allowed for compositing at any depth or interval. • All compositing was completed at the lab to reduce the average grain size prior to compositing and therefore resulting in a better representation of the entire downhole composite. • Compositing was usually every 4m but depended on end of hole and where 1m samples had been analysed. • 1m samples were analysed on a subjective basis according to the geologists instructions after examining drill chips. • On a regular basis both sample and duplicate were weighed with a simple hook based hand held scale to check for representivity of both the metre sampled and the duplicate. This weight was not recorded, rather used as an in-filed measure to alert drillers of issues with the cone splitter and drilling. • Samples were collected in calico bags – each bag weighed approximately 1-3kg. • Blanks, duplicates and standards were introduced at the laboratory stage. • A small (1-2 teaspoon sized) representative sample was kept of each metre for record purposes. **Rock Chip Sampling** Rock chip samples are taken from the field in

Criteria	JORC Code explanation	Commentary
		calico bags and documented photographically prior to being delivered to the lab for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) & details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented & if so, by what method, etc.).*	• Reverse Circulation drilling was used to obtain 1m samples for the purpose of geological logging and geochemistry. Compositing was performed for some geochemical samples (see above elsewhere in this table) • RC sampling was completed using a 5.5" diameter drill bit with a face sampling hammer. RC drilling rigs were equipped with a booster compressor and this was used where appropriate.
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.*	• RC Drillers were advised by geologists of the ground conditions expected for each hole and instructed to adopt an RC drilling strategy to maximize sample recovery, minimize contamination and maintain required spatial position. • Sample recovery is approximated by assuming volume and rock densities for each metre of the drill hole and back referencing to this for individual metres coming from the cone splitter. • No sample bias was observed according to recovery.
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.*	• All drilling in this ASX release is by reverse circulation (RC). RC holes are geologically logged on a 1m interval basis. Where no sample is returned due to voids or lost sample, it is logged and recorded as such. The weathering profile is logged with no washing/sieving as well as washed/sieving to identify the transition into fresh rock and to identify unweathered quartz veins. In fresh rock all RC chips are logged by washing/sieving. • Geological logging is qualitative and quantitative in nature. • Visual estimations of sulphides and geological interpretations are based on examination of drill chips from a reverse circulation (RC) drill rig using a 20x hand lens during drilling operations. Chips are washed and sieved prior to logging. • It should be noted that whilst % mineral proportions are based on standards as set out by JORC, they are estimation only and can be subjective to individual geologists to some degree. • Details of the sulphides, type, nature of occurrence and general % proportion estimation are found within the text of the release if reported at all.
Sub-sampling techniques &	• *If core, whether cut or sawn & whether*	**<u>Drilling</u>**

Criteria	JORC Code explanation	Commentary
sample preparation	*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.* • *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.*	• Geochemical samples were taken from drill chips produced by a reverse circulation (RC) drill rig. All sampling techniques are described above. The nature and quality of the sampling technique was considered appropriate for the drilling technique applied and for the geochemical analysis sought. • As described above a cone splitter was used to split samples from the RC sample stream. The cone splitter was levelled prior to drilling and this level was checked at regular intervals throughout the drilling of each drill hole to ensure representivity of sample. • A field duplicate was taken for every metre sampled and both duplicate and original sample were checked in an approximate manner weighed in the field using a hook based hand held scale to check for sample representivity. • Filed duplicates were introduced into the geochemical sample submission at approximately 1 in 20 samples or 5% of the sample stream or where considered appropriate due to observations of drill chips and according to the geologist's instructions. • Quartz sand blanks were introduced into the sample stream at 1 in 20 or 5% at the lab. • The laboratory introduced geochemical standards for specific elements and of different grades as per the geologist's instructions at the rate of 1 in 20 or 5% or at smaller intervals. In this case the specific standards used were targeted for gold (Au). • At the lab, samples were crushed to a nominal 2mm using a jaw crusher before being split using a rotary or riffle splitter into 400-700g samples for pulverising. • Samples were pulverised to a nominal >90% passing 75 micron for which a 100g sample was then selected for analysis. A spatula was used to sample from the pulverised sample for digestion. • The ALS and Bureau Veritas geochemical laboratories in Perth that are used for this Project both use their own internal standards and blanks as well as flushing and cleaning methods accredited by international standards. • Sample sizes and splits are considered appropriate to the grain size of the material being sampled as according to the Gi standard formulas. **Rock Chip Sampling** All lab techniques described above also apply to rock chip samples where applicable – after rock is crushed it goes though the same process as all

Criteria	JORC Code explanation	Commentary
		other samples given to the lab. No field duplicates for rock chip samples were taken during this sampling exercise and no sub-sampling is needed for compositing. Two pieces of the one sample were sometimes provided to the lab but these were combined to make the one sample.
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.*	• Au, Pt and Pd were analysed by Fire Assay (40g portion - with an ICP-OES finish) • Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, S, Ti and Zn were analysed by Inductively Coupled Plasma (ICP) with Optical Emission Spectrometry (OES) and Ag, As, Ba, Bi, Li, Mo, Pb, Se, Sn, Ta, W and Zr were analysed by ICP with Mass Spectrometry (MS). A combination of a lab developed mixed acid digest and peroxide fusion were used to get elements into solution prior to analysis and the most accurate method chosen for each element based on matrix geochemistry (post initial analyses). This ensures the most accurate technique for each element and full digestion of all minerals and thus a full geochemical analysis of all elements in the analytical suite. • Selected composites were then chosen, based on the first run results, for analysis by individual metre using the individual 1m pulps that were split and composited. • Detection limits for the elements reported on in this announcement are presented in appendix 1. • All standards, blanks and field duplicate procedures are described above. • Acceptable levels of accuracy for all data referenced in this ASX announcement have been achieved given the purpose of the analysis (first pass exploration)
Verification of sampling & assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical & electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of significant intersections as shown by the results of geochemical analyses has been made via contractors working for Zephyr Professional Pty. Ltd. internally with Toro. • There were no dedicated twinned holes in this drilling program. • Surface rock chip samples have not been taken from any areas of previous rock chip geochemistry. • All geological and geochemical data has been checked by both Toro Energy employees and Zephyr Professional Pty Ltd consultants. All geological and drilling data is entered into a Toro database. The geochemistry is currently being analysed but will also eventually be included in the Access database.

Criteria	JORC Code explanation	Commentary
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 drill hole collars or rock chip surface samples or soil samples referenced in this ASX release have been surveyed for easting, northing & elevation using handheld GPS at this stage only. An RTK GPS system will be used for drill hole collar pick-ups upon the next drilling campaign.
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.*	**Drilling** • Drilling has been for exploration only, spacing varies between targets. A map of all drill hole locations in the RC campaign referenced in this ASX announcement has been provided in Figure 2 above and the drill hole collar table was provided in the ASX announcement of 13 November 2019. **Surface Rock Chip Sampling** • This was not a systematic rock chip sampling program based on a grid. These samples represent samples taken for the initial use of documenting rocks observed in the field for geological mapping purposes. Therefore, generally, where a vein is sampled, only a single sample has been collected to represent the whole vein, no matter the length or width or perceived significance of the vein. These samples were also not sampled for their perceived gold content. Therefore, the distribution of these samples across the project is relatively arbitrary and to some extent represents the availability of rock outcrop to sample.
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.*	• Drill angle details are given in the text and tables of the ASX announcement of 13 November 2019. Drill holes at Golden Ways were angled at 60 degrees either to the west or east and were targeting inferred and assumed sub-vertical oriented geological features such as quartz veins. • All rock chip samples are taken from the surface. Due to the inaccuracy of elevation measurements on hand held gps units no elevation data is given here
Sample security	• *The measures taken to ensure sample security.*	• All geochemical samples were selected by geologists in the field and sent directly to the laboratory via truck from Wiluna (to Perth). Samples were packaged inside polyweave bags inside bulka bags. Results of geochemical analysis were sent directly to the designated geologist for entering into the Access database and for analysis.
Audits or	• *The results of any audits or reviews of*	• Not applicable

Criteria	JORC Code explanation	Commentary
reviews	*sampling techniques & 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 km 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 inM53/1089 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 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 and will range from 2% to 6.67%. • E53/1060 is subject to a 1% gross royalty on all minerals produced and sold from that tenement. M53/1089 is subject to a 1% net

Criteria	JORC Code explanation	Commentary
		smelter return royalty on gold and on all other metals derived from that tenement, in addition to a 1% gross royalty on all minerals produced and sold from a discrete area within that tenement.
Exploration done by other parties	• *Acknowledgment & appraisal of exploration by other parties.*	• Almost all drilling on the Yandal Gold Project exploration ground has targeted carbonate associated shallow groundwater uranium deposits. As such, prior to 2016 there was no drilling that penetrated the basement. The only exploration targeting gold or other metals in the basement rocks of the project area was 19 RC holes drilled by Toro targeting nickel in November-December 2016. A total of 18 holes were drilled into the southern part of the project area in E53/1210 and one hole was drilled into the area presented in this release (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 (primary) 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. • Secondary targets also being considered due to results to date include komatiite hosted massive nickel sulphides and VHMS base metal.
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*	• All drilling information contained in the table within ASX announcement of 13 November 2019. • All location information for surface rock chip samples is provided in this ASX release.

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades)&cut-off grades are usually Material & should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results & longer lengths of low grade results, the procedure used for such aggregation should be stated & some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Compositing has been described above. The technique for compositing used entailed the lab crushing every metre to a nominal 2mm crushed grain size before splitting off a 400-700g, sample using a rotary splitter. The samples were then pulverised as described above and composited from the pulverised samples. See above for further details.
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').*	• No true widths have been stated in this ASX release, all relate to downhole intercept lengths. This has been adequately reported in the text of the announcement.
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.*	• All provided above within the ASX announcement.
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.*	• All relevant information for drill holes reported on for results here has been reported and is shown in Figures 4 and 5, cross-sections of drill holes. Reporting of other results is reported elsewhere or in reporting to come.
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.*	• No other exploration data collected is considered material to this announcement.
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,*	• The details of the nature of future work at Golden Ways and the rest of the Yandal Gold Project are currently being assessed. • This has been expressed in this ASX announcement where considered appropriate, see announcement for further

Criteria	JORC Code explanation	Commentary
	provided this information is not commercially sensitive.	details.

Section 3 Estimation & Reporting of Mineral Resources

NOT APPLICABLE