ASX RELEASE
11 May 2020

Discovery at Golden Ways of Massive Sulphides with VHMS Base Metal Signature

HIGHLIGHTS

- **Massive sulphides with a chemical signature similar to Yilgarn VHMS base metal deposits have been discovered at Golden Ways, within Toro's Yandal Gold Project.**

- **The following discoveries by Toro were made in the 2019 maiden reverse circulation (RC) drilling programme at Golden Ways:**
  - **TERC11 – 1m of massive sulphide from 67m downhole with 19.7% sulphur along with 0.14% copper, 0.08% zinc and anomalous concentrations of arsenic, silver, tin, bismuth, cadmium, selenium and tellurium;**
  - **TERC09 – 1m at base of weathering from 68m downhole with 2.3% sulphur, 0.13% copper, 13.5g/t silver, 0.14g/t gold and anomalous zinc, cobalt, tin, bismuth, cadmium, selenium and tellurium;**
  - **TERC09 – 40m of anomalous sulphides from 125m downhole, which included 15m @ 2.0% sulphur, 0.094% copper, 0.056% zinc and anomalous, cobalt, arsenic, tin, bismuth, cadmium, selenium and tellurium from 149m downhole as well as2m @ 5.2% sulphur, 0.23% copper, 1.5g/t silver and anomalous zinc, cobalt, nickel, arsenic, bismuth, selenium, tellurium and gold where intermittent 'fingers of massive sulphide' were observed from 162m downhole; and**
  - **TERC09 – 8m @ 0.11% zinc from 77m downhole and 8m @ 0.12% zinc from 113m downhole.**

- **The Golden Grove, Glenview, Austin and Yuinmery base metal VHMS deposits of the Yilgarn are associated with resources of copper, zinc, gold, silver and sometimes lead with anomalous tin, bismuth, selenium and tellurium.**

- **Results to date suggest the metals most likely to be enriched in a VHMS system at Golden Ways would be copper, zinc, gold and silver. Toro will now consider VHMS base metal mineralisation in its exploration plan for 2020, including drilling.**

- **Toro continues to analyse the geochemistry results for VHMS prospectivity in planning currently underway for the next drilling campaign.**

Toro Executive Chairman, Richard Homsany, commented:

"*This is a very exciting and valuable new development at Yandal. It further validates the Project as highly prospective and underexplored tenure in a well proven mining district. In only the very early stages of exploration Toro has already uncovered prospectivity for gold, nickel and now base metals. We will now consider VHMS base metal mineralisation in our exploration plan for 2020 and look forward to updating shareholders soon.*

The safety and wellbeing of staff and contractors are paramount in the consideration of Toro's board. Toro will strictly comply with all mandates of the State and Federal Governments regarding COVID-19."

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce that further geochemistry results from the 2019 maiden RC drilling programme on the Company's 100% owned Yandal Gold Project ('the **Project**') (**Figure 1**) have confirmed the discovery of massive sulphide and sulphide zones at the Golden Ways Target Area (**Figure 2**) that are prospective for Volcanogenic Hosted Massive Sulphide (**VHMS**) base metal deposits like those found elsewhere in the Yilgarn such as Golden Grove, Glenview, Austin and Yuinmery.

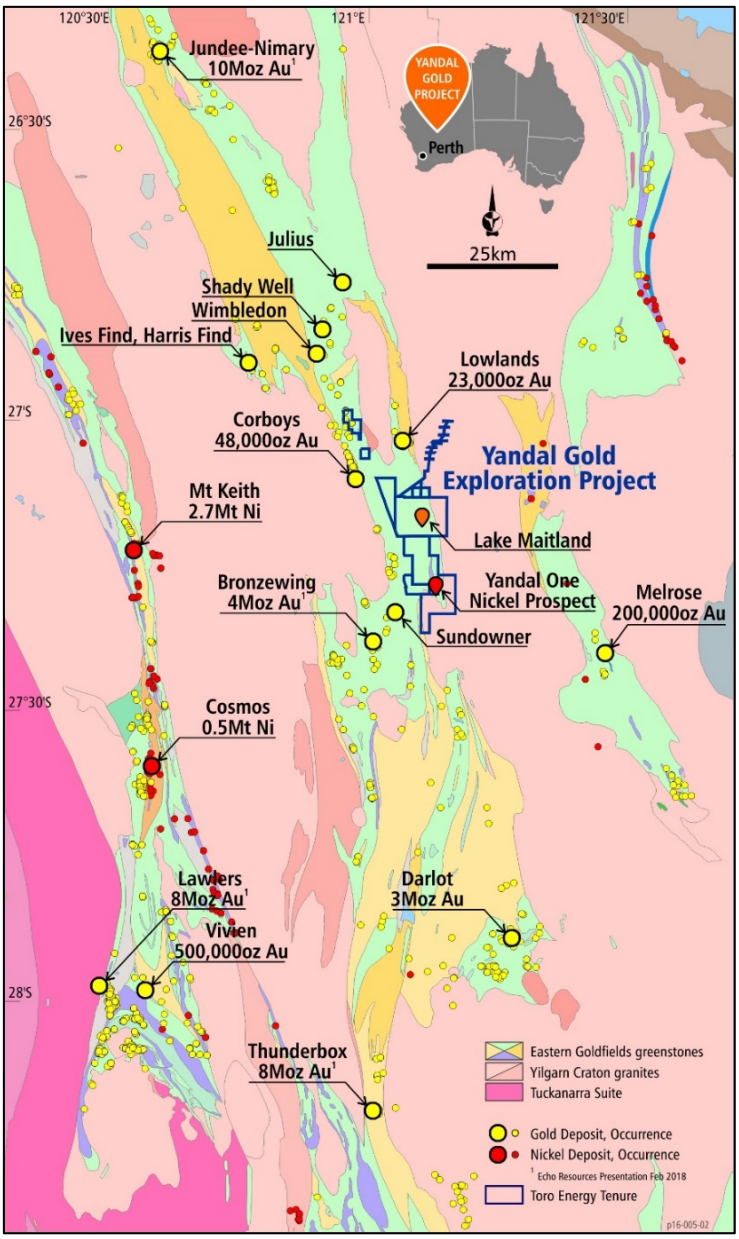

Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District

Four reverse circulation (RC) drill holes were completed for a total of 792m in Toro's first ever drilling programme at Golden Ways. Drill holes TERC09, TERC10 and TERC11 aimed to test gold anomalies and alteration from historical drilling while TERC12 aimed to test a large outcropping quartz vein that was prominent at the surface (**Figure 2** and **Figure 3**). Significant gold intersects in this drilling have been previously reported (refer to the Company's ASX announcement of 27 February 2020).

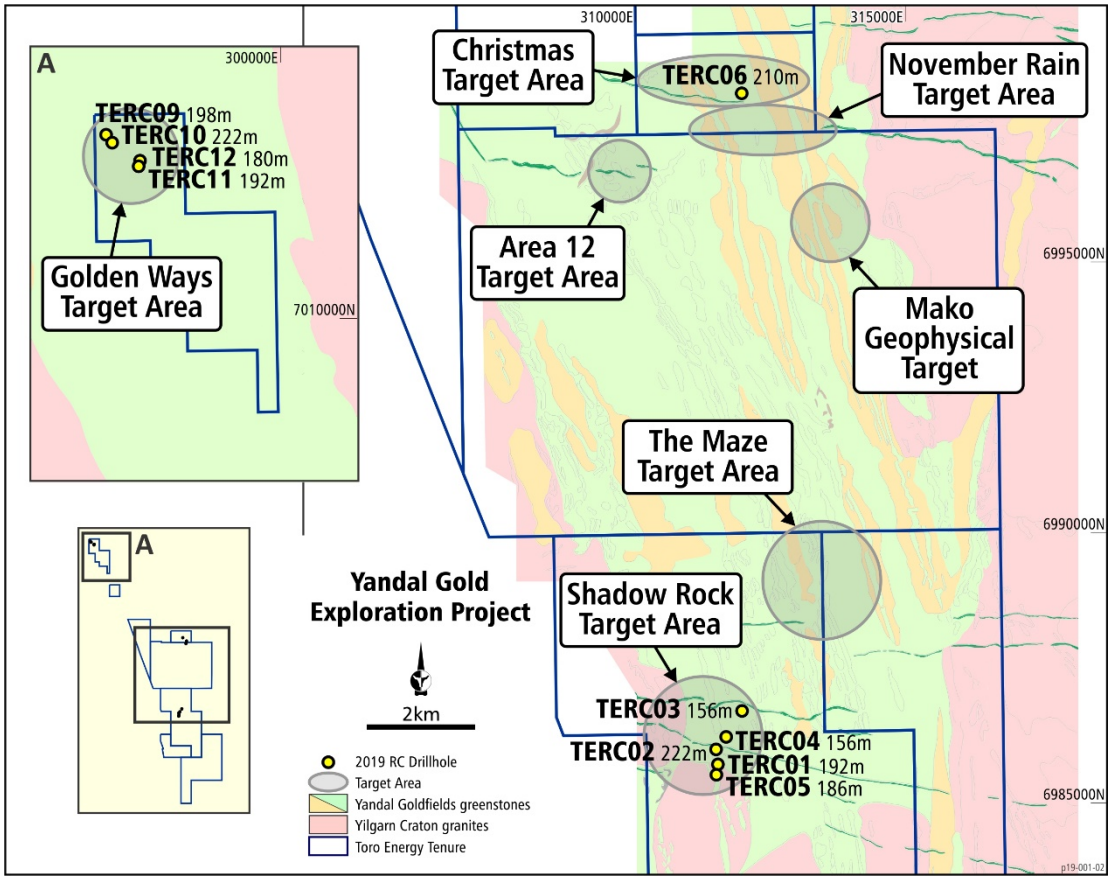

Figure 2: Location of RC drill holes completed to date in the current drilling program (see text for details).

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

Massive sulphides were intersected over a metre in drill hole TERC11 from 67m downhole, some 12m above a 2m gold intersection (1m at 3.18g/t from 80m downhole and 1m at 0.37g/t directly below). Returned geochemistry confirmed the massive sulphides with 19.7% sulphur over the 1m interval but also revealed the sulphides have a geochemical signature suggestive of a VHMS mineral system similar to those of the base metal deposits in the Murchison Province of the Yilgarn (**Figure 4**).

The Murchison base metal deposits of Golden Grove, Glenview, Austin and Yuinmery are all characterised by resources of copper, zinc, gold, silver and sometimes lead with anomalous tin, bismuth, selenium and tellurium. They occur in greenstone of meta-basalt and meta-sediments, including banded iron formation (BIF). The 1m of massive sulphides in TERC11 is characterised by 0.14% copper, 0.08% zinc and anomalous concentrations of arsenic, silver, tin, bismuth, cadmium, selenium and tellurium. They are hosted in meta-basalt with disseminated pyrite alteration (**Figure 4**).

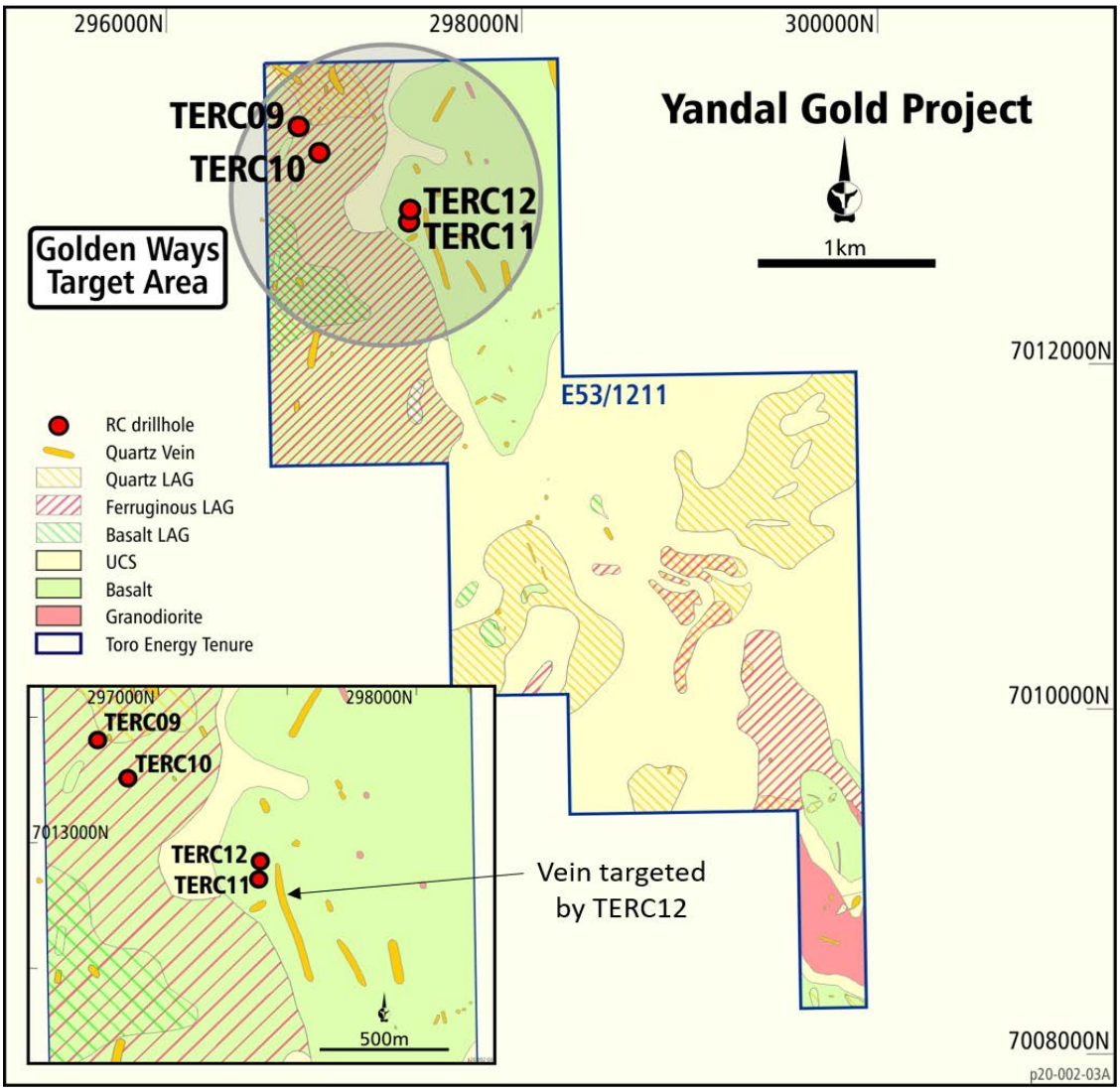

Figure 3: Surface geology-regolith map of E53/1211, the exploration tenement that incorporates the Golden Ways Target Area in its north.

The gold interval intersected in TERC11 beneath the massive sulphides (see above) also has a geochemical signature more towards VHMS-like hydrothermal mineralisation compared to the quartz vein hosted gold intersected in TERC12. The 1m at 3.18g/t gold intersection has 1.5g/t silver, 0.17% arsenic and anomalous copper, zinc, bismuth, cadmium, tin and tellurium. The 1m at 0.37g/t gold directly below this has 0.24% copper, 1.0g/t silver, 0.15% arsenic and anomalous bismuth, lead, tin and tellurium.

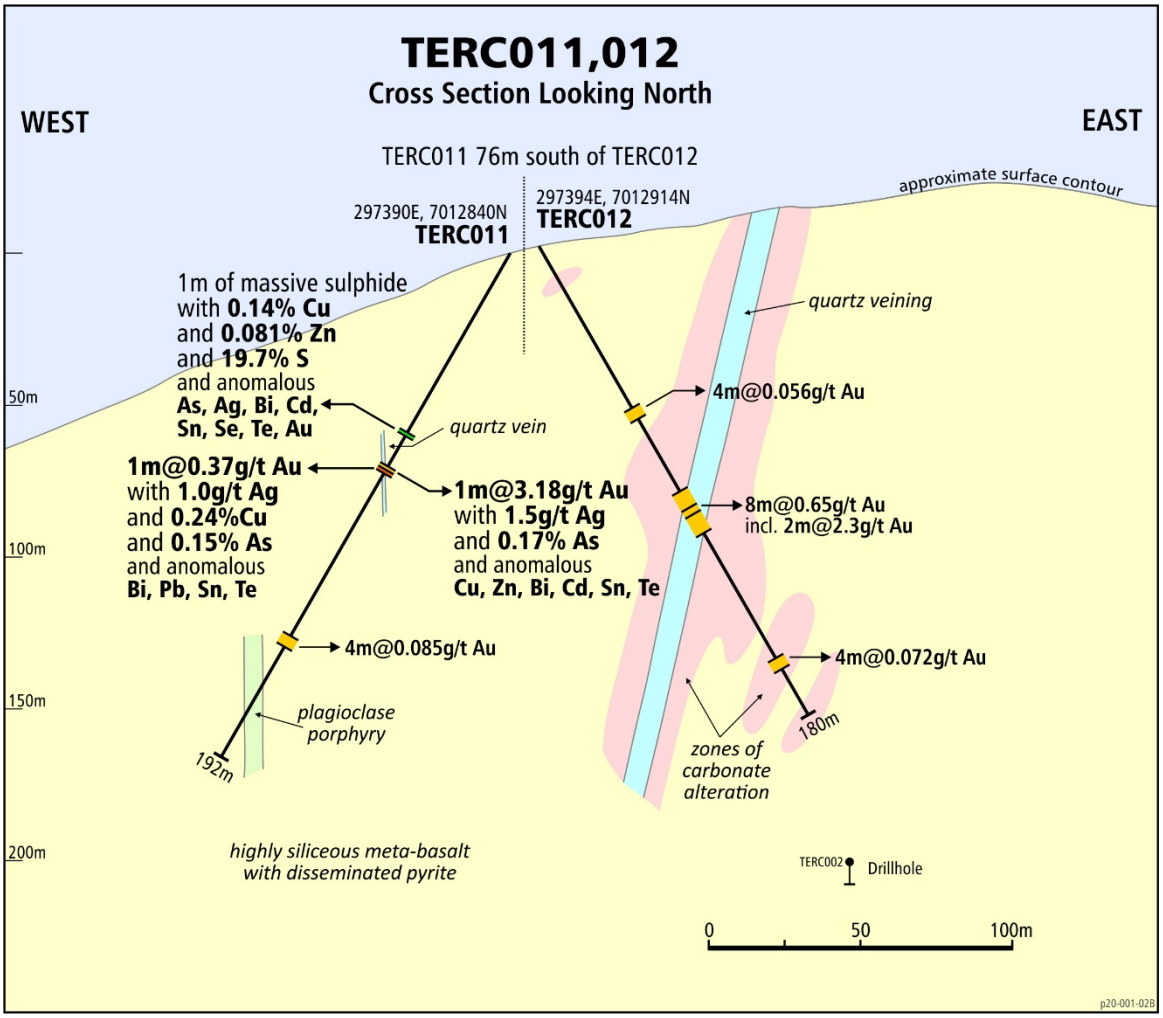

Figure 4: Cross-section through TERC11 and TERC12 showing sulphide and gold intersections with VHMS base metal geochemical signature in TERC11.

Refer to Appendix 1 for table of assays reported in this ASX release and Appendix 2 for the JORC Table 1. See text for further details.

Massive sulphides with similar chemistry were also intersected in TERC09, some 820m to the NW of TERC11, in the form of intermittent fingers over 2m from 162m downhole with 5.2% sulphur, 0.23% copper, 1.5g/t silver and anomalous zinc, cobalt, nickel, arsenic, bismuth, selenium and tellurium. The massive sulphide fingers were intersected at the base of a large 40m downhole thickness of high sulphide content (1.6% sulphur) with prospective VHMS chemistry from 125m downhole, which included 15m @ 2.0% sulphur, 0.094% copper, 0.056% zinc and anomalous, cobalt, arsenic, tin, bismuth, cadmium, selenium and tellurium from 149m downhole. The large sulphide zone in TERC09 is hosted in greenstone meta-basalt and associated meta-sediments.

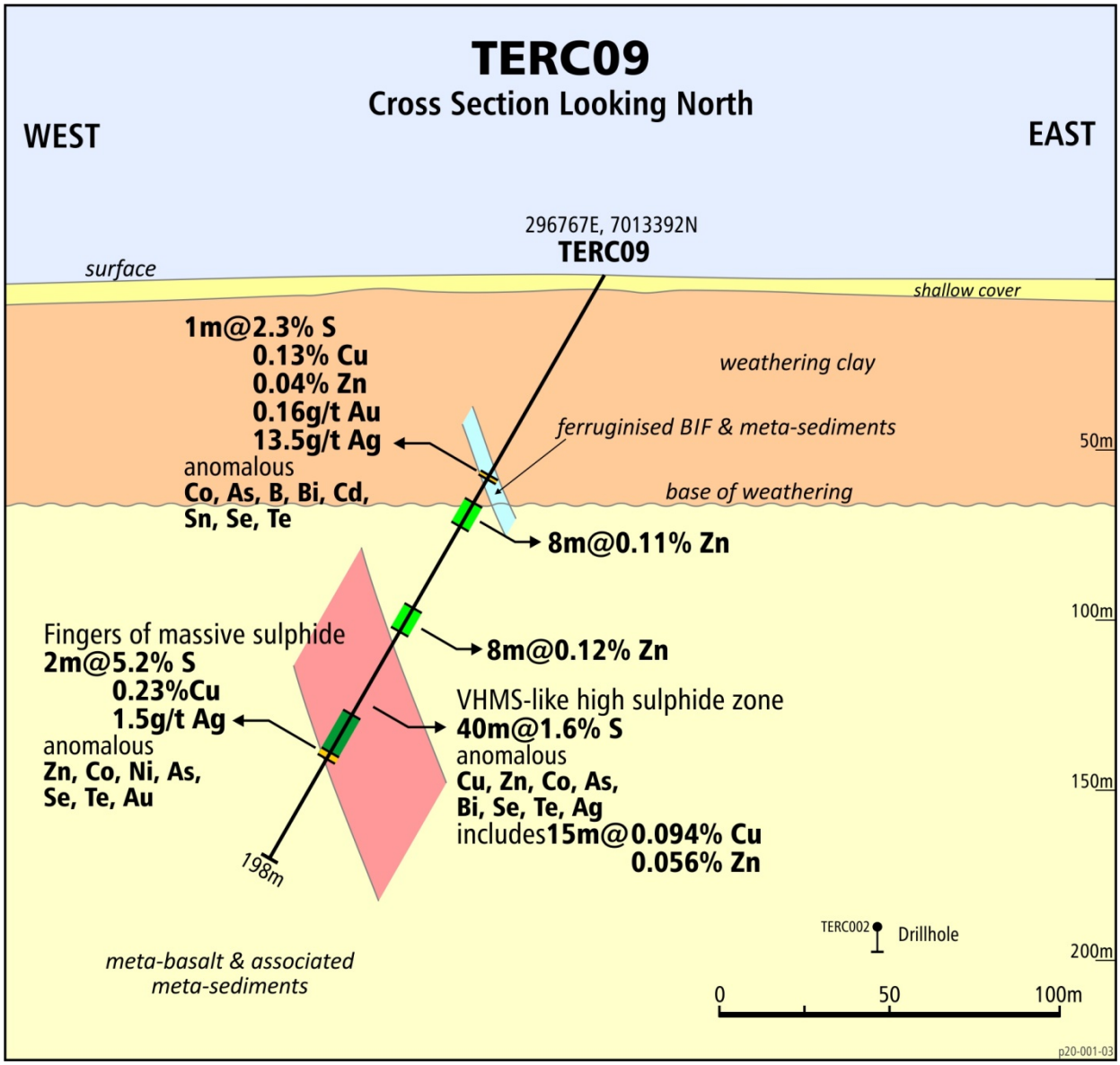

Figure 5: Cross-section through TERC09 showing sulphide intersections with VHMS base metal geochemical signature.

Refer to Appendix 1 for table of assays reported in this ASX release and Appendix 2 for the JORC Table 1. See text for further details.

Closer to the surface in TERC09, at the base of the weathering profile, 1m of oxidised BIF was intersected from 68m downhole with 2.3% sulphur, 0.13% copper, 0.04% zinc, 0.17g/t gold, 13.5g/t silver and anomalous cobalt, arsenic, boron, bismuth cadmium, tin, selenium and tellurium. Zones of high zinc concentrations were also intersected in TERC09 including 8m @ 0.11% zinc from 77m downhole and 8m @ 0.12% zinc from 113m downhole.

The massive sulphides and thick sulphide rich zone with a VHMS like chemical signature discovered in the Golden Ways Target Area is evidence that the area is prospective for base metal VHMS deposits like those found elsewhere in the Yilgarn. This is a different and earlier mineralisation system to that of the quartz vein gold, the main target at Golden Ways, which will therefore require a different exploration strategy. However gold concentrations related to the VHMS system may complement the total gold

volume potential in the area. Further analysis of the geochemistry of the gold discovered in TERC11, in light of the VHMS potential now realised, suggests that it also may be related to a VHMS system.

The geochemistry so far suggests the metals most likely to be enriched in a VHMS system at Golden Ways would be copper, zinc, gold and silver. Toro will now consider VHMS base metal mineralisation in its exploration plan for 2020, including drilling.

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 under-explored, 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.

CORPORATE

Controlled Placement Agreement

The Company has entered into a Controlled Placement Agreement (**CPA**) with Acuity Capital Investment Management Pty Ltd (**Acuity Capital**). The CPA provides the Company with up to $5,000,000 of standby equity capital over the coming 27 month period. Importantly, the Company retains full control of all aspects of the placement process, having sole discretion as to whether or not to utilise the CPA, the quantum of issued shares, the minimum issue price of shares and the timing of each placement tranche (if any).

There are no requirements on the Company to utilise the CPA and the Company may terminate the CPA at any time without cost or penalty. Acuity Capital and the CPA do not place any restrictions at any time on the Company raising capital through other methods. If the Company does decide to utilise the CPA, it is able to set a floor price (at its sole discretion) and the final issue price will be calculated as the greater of that floor price set by the Company and a 10% discount to a Volume Weighted Average Price (**VWAP**) over a period of the Company's choosing (again at the sole discretion of the Company).

As collateral for the CPA, the Company has agreed to place 135,000,000 fully paid ordinary Toro shares from its LR7.1 capacity, at nil consideration to Acuity Capital (**Collateral Shares**) but may, at any time, cancel the CPA and buy back the Collateral Shares for no consideration (subject to Toro shareholder approval).

An Appendix 3B regarding the Collateral Shares will follow.

The Company advises for the purposes of section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Act**) that it has issued 135,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) pursuant to the terms and conditions of its Controlled Placement Agreement with Acuity Capital Investment Management Pty Ltd as announced to the ASX in this release dated 11 May 2020.

The Company gives notice under section 708(5)(e) of the Act that:

1. The Shares were issued without disclosure to investors under Part 6D.2 of the Act.

2. As at the date of this notice:
   (a) the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
   (b) the Company has complied with section 674 of the Act; and
   (c) there is no information which is "excluded information" within the meaning of sections 708A(7) and 708A(8) of the Act which is required to be disclosed by the Company.

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

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

FURTHER INFORMATION:

Richard Homsany Toro Energy 08 9214 2100
Greg Shirtliff Toro Energy 08 9214 2100

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.

www.toroenergy.com.au

Appendix 1: Tables of Assays Relating to the Significant Geochemical Results Reported on in this ASX Announcement.

HoleID	Depth From	Depth To	Sulphur	F. Dup.	Copper	F. Dup.	Zinc	F. Dup.	Silver	F. Dup.	Gold	F. Dup.	Arsenic	F. Dup.
	(m)	(m)	wt% S	wt% S	wt% Cu	wt% Cu	wt% Zn	wt% Zn	g/t Ag	g/t Ag	g/t Au	g/t Au	g/t As	g/t As
Detection Limit			0.005	0.005	0.0002	0.0002	0.0002	0.0002	0.5	0.5	0.001	0.001	0.001	0.001
TERC11	67	68	19.70	14.8	0.14	0.128	0.08	0.07	0.5	0.5	0.02	0.009	0.008	0.011
TERC11	80	81	0.03	NA	0.06	NA	0.03	NA	1.5	NA	3.18	NA	1.70	NA
TERC11	81	82	0.02	0.015	0.24	0.159	0.01	0.02	1	1	0.37	0.22	1.57	1.42
TERC09	68	69	2.35	NA	0.13	NA	0.04	NA	13.5	NA	0.17	NA	0.35	NA
TERC09	149	153	2.07	NA	0.12	NA	0.05	NA	<0.5	NA	0.01	NA	0.02	NA
TERC09	153	157	0.56	NA	0.02	NA	0.05	NA	<0.5	NA	0.01	NA	0.02	NA
TERC09	157	161	1.86	NA	0.09	NA	0.08	NA	<0.5	NA	0.01	NA	0.01	NA
TERC09	161	162	1.98	NA	0.05	NA	0.05	NA	<0.5	NA	0.01	NA	0.03	NA
TERC09	162	163	5.69	NA	0.23	NA	0.06	NA	1.5	NA	0.02	NA	0.02	NA
TERC09	163	164	4.69	NA	0.24	NA	0.04	NA	1.5	NA	0.02	NA	0.02	NA

Table of results relating to the grades and intervals discussed in this ASX release relevant to the sulphide rich zones and the gold intersection in TERC11. Note that 'F. Dup.' is abbreviation for Field Duplicate. Se text for further details.

HoleID	Depth From	Depth To	Zinc	F. Dup.
	(m)	(m)	wt% Zn	wt% Zn
Detection Limit			0.0002	0.0002
TERC09	77	81	0.15	NA
TERC09	81	85	0.08	NA
TERC09	113	117	0.13	NA
TERC09	117	121	0.11	NA

Table of results relating to the grades and intervals discussed in this ASX release relevant to the two zinc rich zones unrelated to sulphide enrichmenrt. Note that 'F. Dup.' is abbreviation for Field Duplicate. See text for further details.

Appendix 2: JORC Table 1

JORC Code, 2012 Edition – Table 1 report Yandal Gold Project

Section 1 Sampling Techniques & Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature & quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• 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.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) & details (e.g. core*	• Reverse Circulation drilling was used to obtain 1m samples for the purpose of geological logging and geochemistry. Compositing was performed for

Criteria	JORC Code explanation	Commentary
	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.).	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 & 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 &*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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.
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*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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. • 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.
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 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 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*	• 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.

Criteria	JORC Code explanation	Commentary
	applied.	
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.
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 reviews	• *The results of any audits or reviews of sampling techniques & data.*	• Not applicable

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

Criteria	JORC Code explanation	Commentary
		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 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

Criteria	JORC Code explanation	Commentary
		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 understanding of the report, the Competent Person should clearly explain why this is the case.*	• All information contained in the table within ASX announcement of 13 November 2019.
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.

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

Section 3 Estimation & Reporting of Mineral Resources

NOT APPLICABLE