ASX RELEASE
9 June 2020

Toro confirms discovery of Nickel Sulphides at Dusty Prospect, Yandal Greenstone Belt

HIGHLIGHTS

- **Mineralogical analysis by quantitative scanning electron microscope (QEMSCAN) has been completed on drill chip samples from the 2019 reverse circulation (RC) drill hole TERC13 in the area now named the Dusty nickel-gold prospect. Results confirm that:**
    - **TERC13 intersected 36m of disseminated nickel sulphides from 144m downhole, a much thicker intersection than the 3m previously announced (refer to the Company's ASX announcement of 19 February 2020).**
    - **The metre of nickel in fingers of massive sulphide previously announced is also nickel sulphide and is situated at the base of the overall nickel sulphide intersection.**
    - **The main nickel sulphide mineral present throughout is the primary nickel 'ore' mineral pentlandite.**
    - **The concentration of pentlandite in the massive sulphide fingers is up to 4.1%, which aligns well with the 1.7% nickel returned from hand held portable XRF results previously announced.**
- **The results show that the nickel discovery at Dusty is a disseminated nickel sulphide sequence averaging 0.23% nickel over 36m from 144m downhole.**
- **The nickel sulphides are hosted in komatiite rock, making the occurrence the same type as almost all of the nickel economically extracted from the rest of the Yilgarn in Western Australia.**
- **The nickel mineralisation at Dusty remains open along strike and at depth.**
- **The discovery at Dusty validates the extensive komatiite package on Toro's Yandal Gold Project as prospective for nickel sulphides.**
- **The komatiite in greenstones at Dusty is located only some 50km directly east of the world class Mt Keith nickel deposit within the extremely productive Agnew-Wiluna nickel belt.**
- **Follow up activities planned to commence soon include MLEM, drilling and downhole EM.**

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is pleased to announce that analysis of drill samples by quantitative scanning electron microscopy (QEMSCAN) has confirmed the discovery of 36m of disseminated nickel sulphides in drill samples from 144m downhole in drill hole TERC13, which was drilled as part of the Company's 2019 reverse circulation (RC) drilling programme on its 100% owned Yandal Gold Project ('the **Project**'), located in the Yandal Greenstone Belt, some 50km directly east of the world class Mt Keith nickel deposit (**Figure 1**).

Commenting on these results Toro Executive Chairman, Richard Homsany, said:

> *"Confirming the discovery of nickel sulphides at Dusty is an outstanding result. The nickel sulphides are hosted in the same geological settings as almost all of the nickel commercially exploited in the Yilgarn, Western Australia. The Board is very pleased with the consistent progress achieved at the Yandal Project through focused exploration and evaluation.*
>
> *The strategy to unlock value on our tenure, in addition to the Wiluna Uranium Project, is yielding results. These results go beyond the confirmation of gold prospectivity in the world class Yandal gold mining district. The excellent results at Dusty endorse this strategy.*
>
> *The Dusty nickel discovery remains open along strike, north and south, and at depth. Nickel exploration will now continue in addition to exploration activities for gold and other base metals.*
>
> *The Board is enthusiastic about the next stage of field activities that will soon commence. Preparations are well advanced and we look forward to providing further updates soon."*

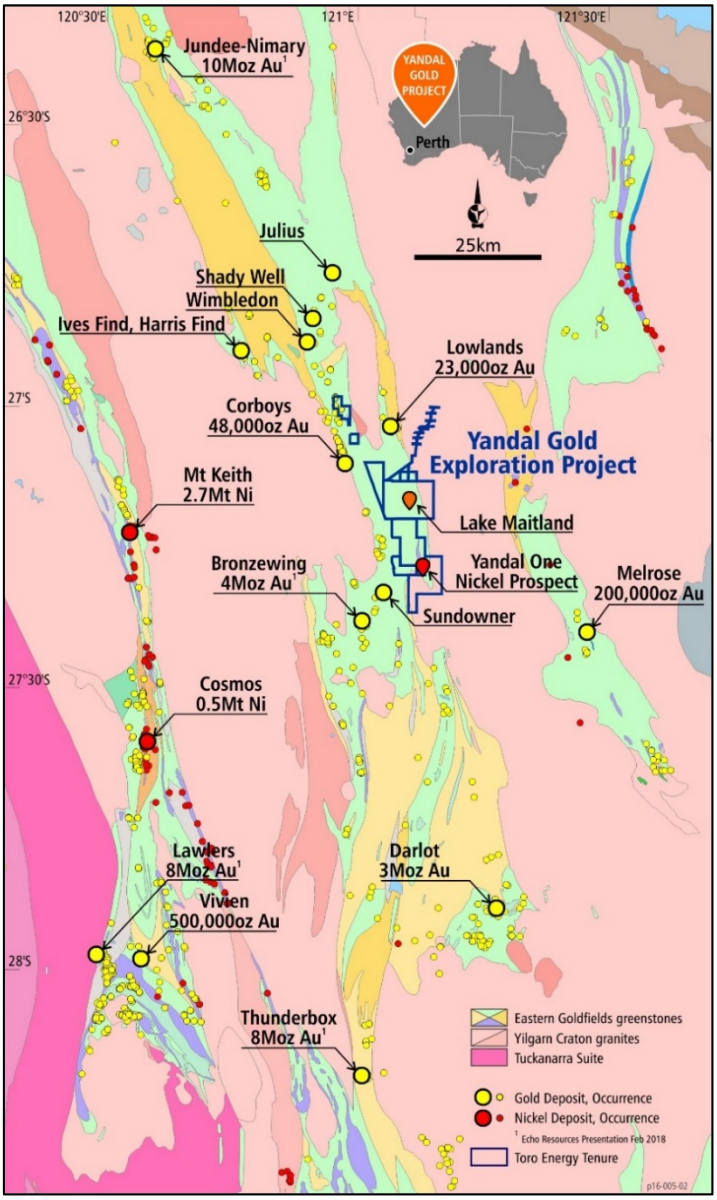

Figure 1: Location of Toro's Yandal Gold Project within the high yielding Yandal Gold District, showing the Yandal Greenstone Belt running through the project area according to state government mapping, the location of gold deposits and occurrences and the three major gold producing operating centres, Jundee-Nimary, Bronzewing and Darlot. The map also shows the location of the Mt Keith and Cosmos nickel deposits on the Wiluna-Agnew greenstone belt along with the location of Toro's Yandal One Nickel Prospect.

Dusty Nickel Discovery

Toro previously announced the discovery of a metre of nickel in 'fingers' of massive sulphide at the base of a komatiite rock package intersected in RC drill hole TERC13 (at 177m downhole), part of the maiden RC drilling programme on the Yandal Gold Project completed in late 2019 (refer to the Company's ASX announcement of 19 February 2020). TERC13 was drilled beneath an aircore drilling nickel-chrome-gold anomaly directly west of the Christmas Target Area (refer to **Figure 2**). The presence of disseminated sulphides observed under a normal microscope throughout the entire 36m of the komatiite package starting at 144m downhole was not originally announced to the market due to the inability at that time to correctly identify the sulphide minerals beyond doubt without further analysis. That further analysis has now been completed and is the subject of this release.

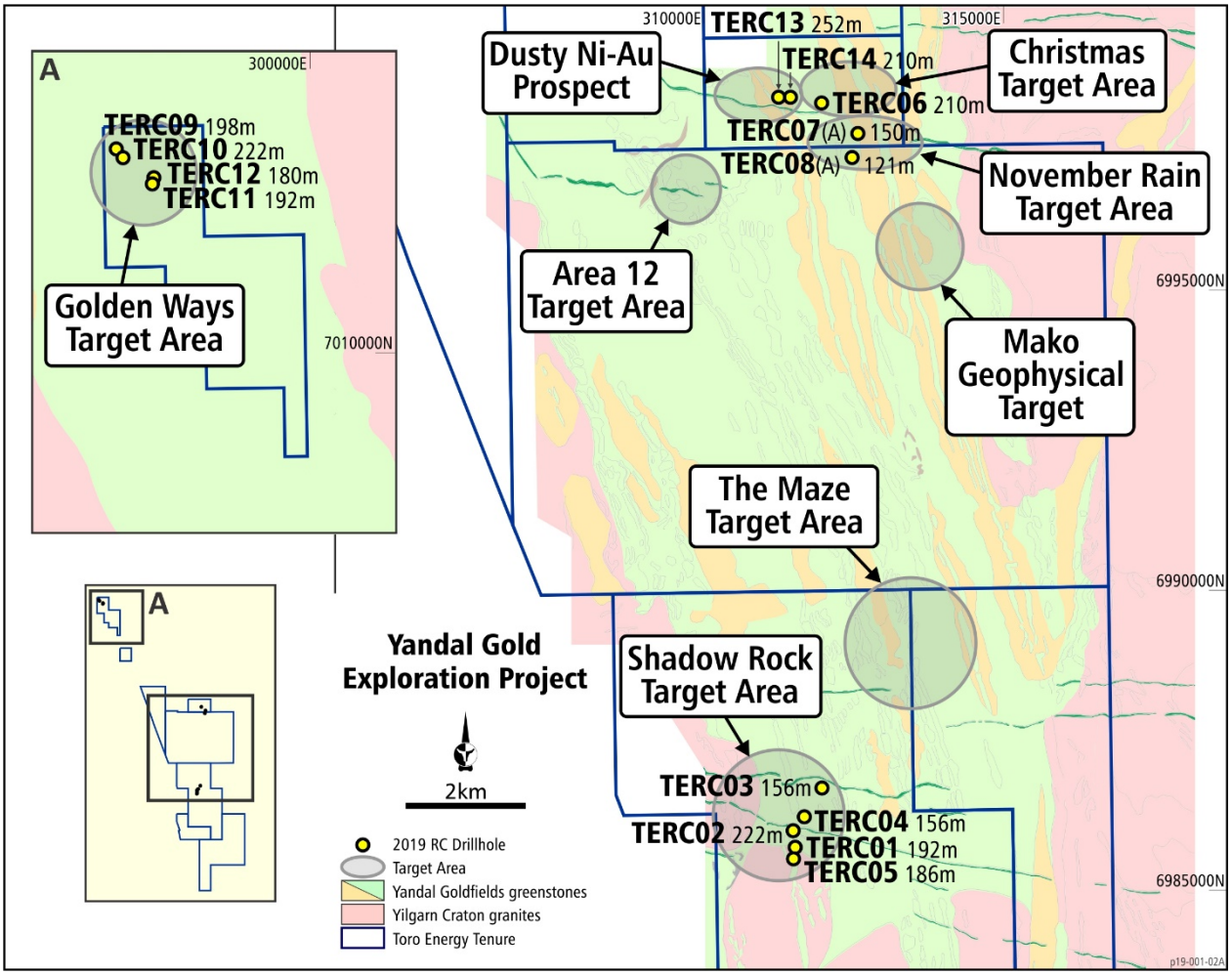

Figure 2: Location of RC drill holes completed to date relative to the location of the target areas developed so far on the project. Background geology is a simplified version of the 1:15K Interpretation of the 2016 airborne magnetic survey by Core Geophysics. No geological information from the aircore or RC drilling to date has been added to this geology. Refer to the Company's ASX announcement of 13 November 2019 for details of the drill holes shown on this map.

A number of drill chip samples representing five individual metres and spread throughout the entire komatiite intersection were analysed by ALS Metallurgy in Perth under multiple high powered microscopes called scanning electron microscopes ('**SEM**') that have the added ability to analyse the chemistry of individual mineral grains (refer to **Appendix 1** for details of method and samples). The

quantitative mineralogical technique is called quantitative scanning electron microscopy or QEMSCAN. The results of this analysis have confirmed that TERC13 intersected 36m of komatiite hosted disseminated nickel sulphides from 144m downhole (**Figure 3**) with an average of 0.23% nickel (refer to **Appendix 2**). The results also confirmed that the main mineral present in the sample was the nickel 'ore' mineral pentlandite, which indicates that the nickel mineralisation at Dusty is most likely preserved primary nickel mineralisation, increasing the prospectivity of the immediate Dusty komatiite unit for more nickel sulphide mineralisation. Details of the sampling techniques and data are set out in the JORC Table 1 contained in **Appendix 4**.

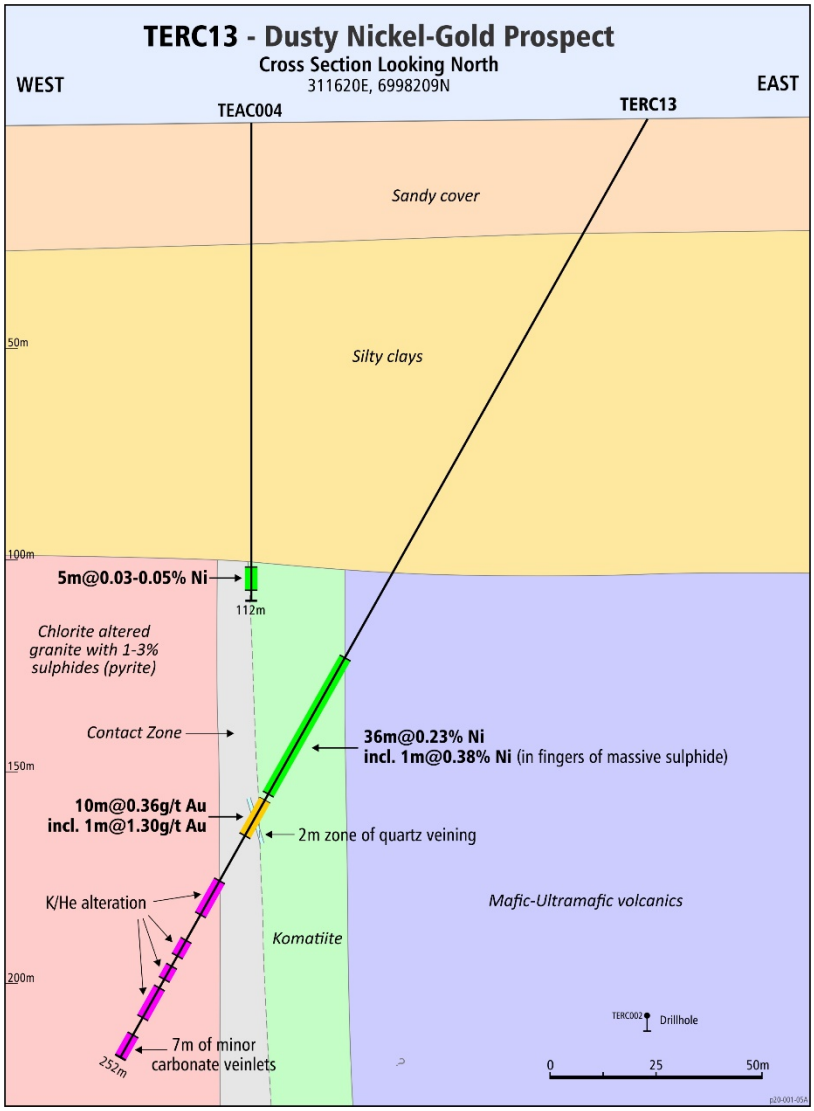

Figure 3: Cross-section through TERC13, showing the komatiite hosted disseminated nickel sulphides intersection as well as the general geology throughout the hole, consisting of chloritised and silicified meta-volcanics (east), komatiite (centre) and granite (west). See text for further details.

The SEM confirmed that the 'fingers' of massive sulphide found at the base of the komatiite unit contained up to 4.1% pentlandite, which compares well with the up to 1.7% nickel returned from hand held portable XRF ('**hh_pXRF**') analysis of the same samples (refer to **Appendix 3** for further details of the hh_pXRF method of analysis).

The Dusty nickel discovery remains open along strike, north and south, and at depth. According to the current interpretation of magnetic geophysics the southern strike extent of the Dusty komatiite may be as far as 8km to the south of TERC13 (refer to **Figure 4**).

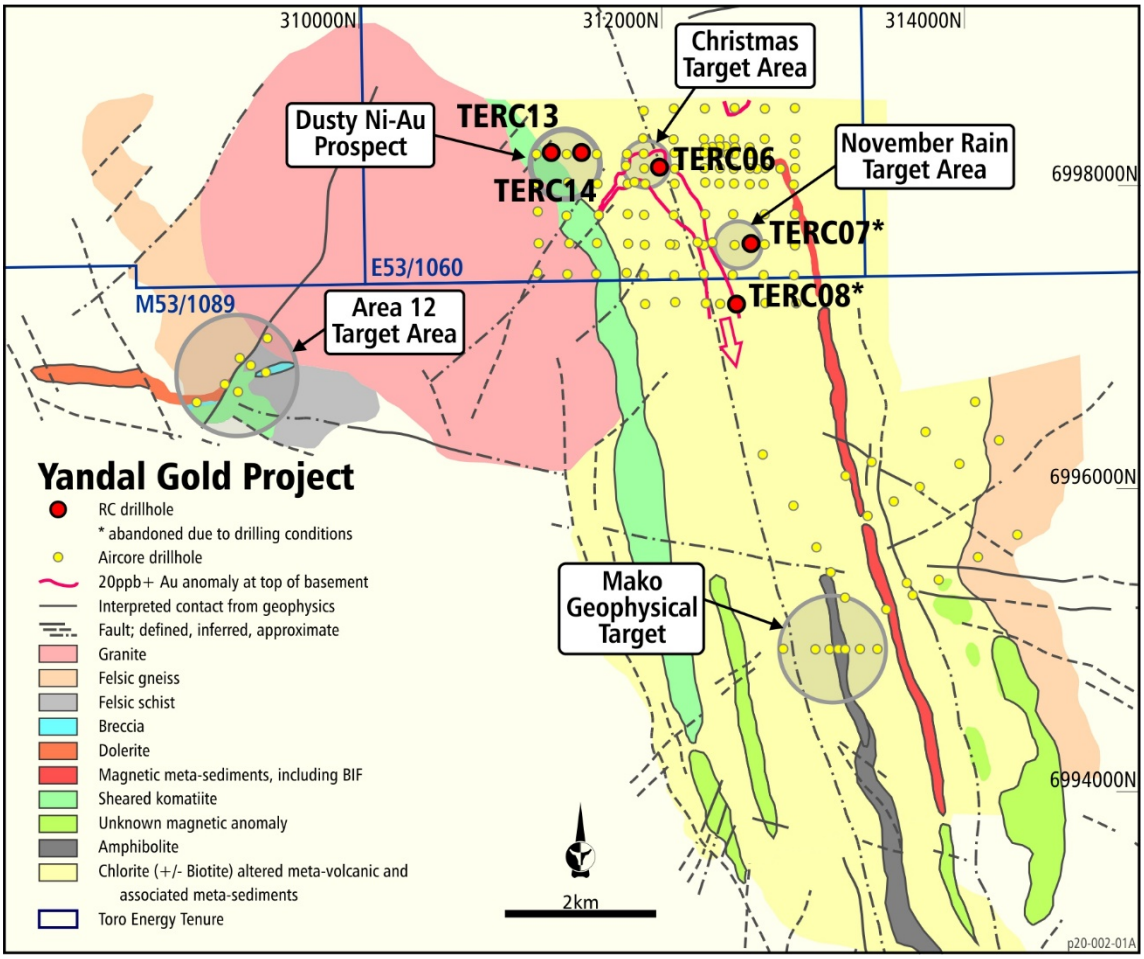

Figure 4: Basement geology map of the Yandal Gold Project focused on the Christmas, November Rain and Area 12 target areas and including the Mako geophysical target. The Dusty komatiite is shown in green. The geology has been interpreted using the geological logs of Toro's 2018 and 2019 aircore drilling, the geological logs of the recent 2019 RC drilling, the first vertical derivative of the total magnetic intensity geophysical image and ground gravity interpretations. Collar locations of all drilling so far have been included with the 2019 RC holes labelled. Note that RC holes TERC07 and TERC08 did not reach target depth and so did not test any anomalies from the aircore drilling.

Prospectivity for Nickel on the Project

The discovery of nickel sulphides at Dusty is significant as the Yandal Greenstone Belt is not yet known for nickel sulphides, despite being directly east of one of the most productive nickel belts in the Yilgarn, the Agnew-Wiluna Belt. Toro believes this is simply because the Yandal remains relatively underexplored for nickel sulphides.

A large package of komatiite-ultramafic has been uncovered on the Yandal Gold Project since drilling at the Yandal One Nickel Prospect in the far south of the Project in 2016 (refer to information provided in the Company's ASX announcement of 19 February 2020). Together with the Dusty komatiite in the far north, there is at least 16km strike extent of potential komatiite unit with much of the Project area yet to

be drilled. Proximity to existing mines is an advantage for any economic discovery in the area, with the world class Mt Keith operation just 50km to the west of Dusty.

Next Steps

The main focus of the Yandal Gold Project is gold exploration and it is expected that this will remain the focus going forward. However, given the significance of the nickel mineralisation discovered at Dusty, follow-up nickel exploration is being planned alongside the gold exploration programme. This is currently being planned to consist of the following in the immediate future:

1. Planning for a ground based moving loop electromagnetic (MLEM) survey over the Dusty discovery area to search for electrical conductors at depth that may represent nickel bearing massive sulphide occurrences.
2. Consideration of a similar ground based MLEM survey over the area drilled in 2016 at Yandal One.
3. At least one diamond drill hole at Dusty to better understand the nature and orientation of both the nickel and gold mineralisation intersected in TERC13.
4. Downhole EM surveying of all drill holes drilled proximal to the Dusty komatiite in the upcoming 2020 drilling programme.

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: Quantitative Scanning Electron Microscopy (QEMSCAN) - Method

11 drill chip samples representing 5 individual metres within the komatiite unit intersected in RC drill hole TERC13 were sent to ALS Metallurgy in Perth for QEMSCAN analysis to identify and quantify the mineralogy of the komatiite unit, but in particular to correctly identify the disseminated sulphides observed under normal microscopy. The main aim of the investigation was to check for the presence of pentlandite or other Ni-bearing minerals.

The komatiite intersection in TERC13 was from 144m to 180m downhole. The samples analysed included TYG7683 (1 sample) representing interval 145 to 146m, TYG7685 (3 samples) representing interval 147 to 148m, TYG7699 (1 sample) representing interval 161 to 162m, TYG7712 (2 samples) representing interval 174 to 175m and TYG7715 (4 samples) representing interval 177-178m downhole.

Each sample was mounted in a two-part epoxy resin to prepare a polished cross-section of that sample. The polished sections were analysed using the FieldScan mode of the QEMSCAN at a 10 µm analysis point spacing. This resolution was selected to allow for measuring most (if not all) of the sample in the 3 hour analysis time allowed for each measurement.

Appendix 2: Tables of Assays Relating to the Significant Geochemical Results Reported on in this ASX Announcement for Nickel (Ni).

HoleID	Depth From (m)	Depth To (m)	Interval width (m)	Ni (wt%)	Ni (wt%) - Field Dup.
TERC013	144	147	3	0.20	0.2
TERC013	147	149	2	0.20	NA
TERC013	149	150	1	0.18	NA
TERC013	150	154	4	0.18	NA
TERC013	154	156	2	0.19	NA
TERC013	156	159	3	0.17	0.17
TERC013	159	160	1	0.23	NA
TERC013	160	164	4	0.28	NA
TERC013	164	165	1	0.27	NA
TERC013	165	169	4	0.26	NA
TERC013	169	173	4	0.27	NA
TERC013	173	174	1	0.26	NA
TERC013	174	175	1	0.27	NA
TERC013	175	176	1	0.26	NA
TERC013	176	177	1	0.26	NA
TERC013	177	178	1	0.38	NA
TERC013	178	179	1	0.06	NA
TERC013	179	180	1	0.24	NA

Table of Assays for significant Nickel (Ni) results reported on in this ASX announcement. Drill holes are reverse circulation (RC) technique. Analysis is by Inductively Coupled Plasma Atomic Emission Spectrometry (ICPMS) via a mixed 4-acid digest. Detection limit = 1ppm or 0.0001wt% Ni).

Appendix 3: Description of Hand Held Portable XRF Method of Analysis and Instrument Check Against Certified Standards

All Portable X-Ray Fluorescence (pXRF) analysis that has been reported in this ASX release was done held in the hand (hand held) on a Niton XL3t by Thermo Scientific using a 30 second analysis on 'Test All Geo' function. The analysis on the massive sulphide was performed on the flat surface of drill chips that had been polished flat by diamond file and washed and dried.

The table below shows the performance of the hh_pXRF analysis against two certified standard powders at two end member values, one low (OREAS45e at 0.0454 wt% Ni) and one high (OREAS76b at 7.78 wt% Ni) at the time of analysis of the samples reported on in this ASX announcement. The results of the standards check shows the instrument was within 10% of the certified value for each standard, which is considered adequate for the measurements reported in this ASX announcement.

Standard	Nickel (Ni) Certified Value (wt%)	hh-pXRF Result (Ni - wt%)	Error (% from certified value)
OREAS45e Lateritic Soil	0.0454	0.0411	-9.47
OREAS 76b Ni-sulphide Ore	7.78	8.16	4.88

Appendix 4

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 diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other*	• 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).

Criteria	JORC Code explanation	Commentary
	type, whether core is oriented & if so, by what method, etc.).	• 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 & appropriateness of the sample preparation*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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 nickel (Ni) and gold (Au). • At the lab, samples were crushed to a nominal 2mm using a jaw crusher before being split using a rotary 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 were 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 applied & their derivation, etc.*	• Geochemical analysis consisted of a four acid digestion before Inductively Coupled Plasma Atomic Emission Spectrometry (ICPAES) for all elements analysed except for gold (Au). Gold was analysed by Fire Assay followed by Atomic Adsorption Spectrometry (AAS) in the first run, which included composites. 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. This second analysis for gold,

Criteria	JORC Code explanation	Commentary
	• *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.*	platinum (Pt) and palladium (Pd) was achieved by Fire Assay followed by AES. Detection limits for the elements reported on in this announcement are presented in Appendix 1. • Hand held portable XRF analysis (hh_pXRF) has been reported on in this ASX announcement. The method used and the results of the testing of the instrument against certified standards are given in the text of the release and in Appendix 2. • 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 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 applied.*	• 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.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is*	• Drill angle details are given in the text and tables of the ASX announcement of 13 November 2019. Orientation is according to the exploration target.

Criteria	JORC Code explanation	Commentary
geological structure	*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 hole TERC13 was angled 60 degrees towards 270 degrees. Total depth was 252m.
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 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

Criteria	JORC Code explanation	Commentary
		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 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. However, TERC13 was targeting a Ni and chrome (Cr) anomaly at the top of basement discovered in the 2018-19 aircore drilling campaign (refer to text in this ASX announcement).
Drill hole	• *A summary of all information material to the*	• All information contained in the table within

Criteria	JORC Code explanation	Commentary
Information	*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.*	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.
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 TERC13 has been reported and is shown in Figure 3 cross-section of drill hole. Reporting of other results is reported elsewhere or in reporting to come.

Criteria	JORC Code explanation	Commentary
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 around TERC13 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