

ASX ANNOUNCEMENT

17 August 2020

Quartz Vein Sampling Generates Significant Gold Anomalism Along 900m Strike Length at Golden Ways

- RESULTS OF GEOCHEMICAL ASSAYS FROM THE RECENTLY COMPLETED SAMPLING PROGRAMME ALONG THE TWO MAJOR OUTCROPPING VEINS IN THE GOLDEN WAYS TARGET AREA HAVE BEEN RETURNED.
- THE RESULTS SHOW THE SAMPLING HAS GENERATED GOLD ANOMALIES ALONG THOSE TWO QUARTZ VEINS OVER A COMBINED STRIKE LENGTH OF 900M.
- INDIVIDUAL ROCK CHIP SAMPLES RETURNED GOLD ASSAYS OF UP TO 14.7G/T.
- OUT OF A TOTAL OF 257 ROCK CHIP SAMPLES COLLECTED:
 - 24% YIELDED GOLD ASSAYS GREATER THAN 1.0 G/T; AND
 - 58% YIELDED GOLD ASSAYS GREATER THAN 0.1 G/T.
- THE RESULTS CONFIRM THE PROSPECTIVITY FOR VEIN HOSTED GOLD MINERALISATION AT GOLDEN WAYS ADDING TO THE 65.6 G/T GOLD ASSAY FROM THE SAME OUTCROPPING VEIN COLLECTED IN 2019.
- SAMPLING ONLY FOCUSED ON TWO OF THE MAIN OUTCROPPING QUARTZ VEINS HOWEVER OTHER MANY QUARTZ VEINS HAVE BEEN IDENTIFIED IN THE RECENT MAPPING PROGRAMME AND ARE YET TO BE SAMPLED.
- SHALLOW REVERSE CIRCULATION DRILLING AIMED AT TESTING THE TWO VEINS SAMPLED IS PART OF THE CURRENT 2020 EXPLORATION PROGRAMME ON TORO'S YANDAL GOLD PROJECT.

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is very pleased to announce that the recently completed quartz vein outcrop sampling programme on the Golden Ways Target Area has yielded surface rock chip samples of up to 14.7g/t gold and has generated anomalism over the entire 900m (approximate) strike length of outcropping quartz veins sampled (**Figure 1**). The Golden Ways Target Area is located in the north of the Company's 100% owned Yandal Gold Project ('the **Project**') (**Figure 2**). The Project is located in the Yandal Greenstone Belt, some 50km east of the world class Mt Keith nickel deposit and 15km NE of the world class Bronzewing Gold Mine (**Figure 3**).

Toro completed a surface rock chip sampling programme on the Golden Ways Target Area in June this year as part of the planned 2020 exploration programme on the Yandal Gold Project (refer to the Company's ASX announcement of 22 June 2020 for further details).

The surface sampling programme concentrated in the centre of the target area over two large outcropping quartz veins -

- (1) one striking northerly and shown by mapping to be outcropping for at least 500m (refer to the Company's ASX announcement of 3 April 2020); and
- (2) another striking NE and shown during the sampling programme to extend for some 450m,

as both exposed outcrop and semi-exposed sub-crop.

The latter came into focus after a random representative geological sample collected for mapping purposes returned an assay result of 65.6 g/t gold (refer to the Company's ASX announcement of 3 April 2020).

The sampling was achieved by collecting on transects across the veins at regular intervals along strike. A total of 257 rock chip samples were collected along the veins and in close proximity to them.

Results of the geochemical assays were recently returned; all relevant results are presented in the table of significant figures in **Appendix 1** and a map of the anomalism is presented in **Figure 1**. The significant results of the programme include:

- Highest grade sample collected contains 14.7 g/t gold;
- 6.6% of all samples collected contain greater than 5 g/t gold;
- 24% of all samples collected contain greater than 1.0 g/t gold;
- 58% of all samples collected contain greater than 0.1g/t gold;
- Above anomalism spread along some 900m strike length of quartz veins; and
- Only 3.5% of samples returned assays below the detection limit for gold (1ppb).

The success of the sampling programme highlights the prospectivity of the Golden Ways Target Area for significant vein hosted gold mineralisation.

The sampling programme only focused on two of the main outcropping quartz veins on the property yet many others have been identified in the recent mapping programme (refer to the Company's ASX announcement of 3 April 2020) that have yet to be sampled adequately. Also, the intersection of quartz vein associated gold in TERC11 which had no surface expression confirms that many other prospective quartz veins hosting gold exist in the area that are not visible at the surface (refer to the Company's ASX announcement of 27 February 2020). A JORC Table 1 Report for the Project is contained in **Appendix 2**.

The anomalism identified in the quartz veins sampled in this programme will now undergo limited drill testing by reverse circulation (RC) drilling as part of the current planned 2020 exploration programme for the Yandal Gold Project. The RC rig is expected to mobilise to site in the coming weeks.

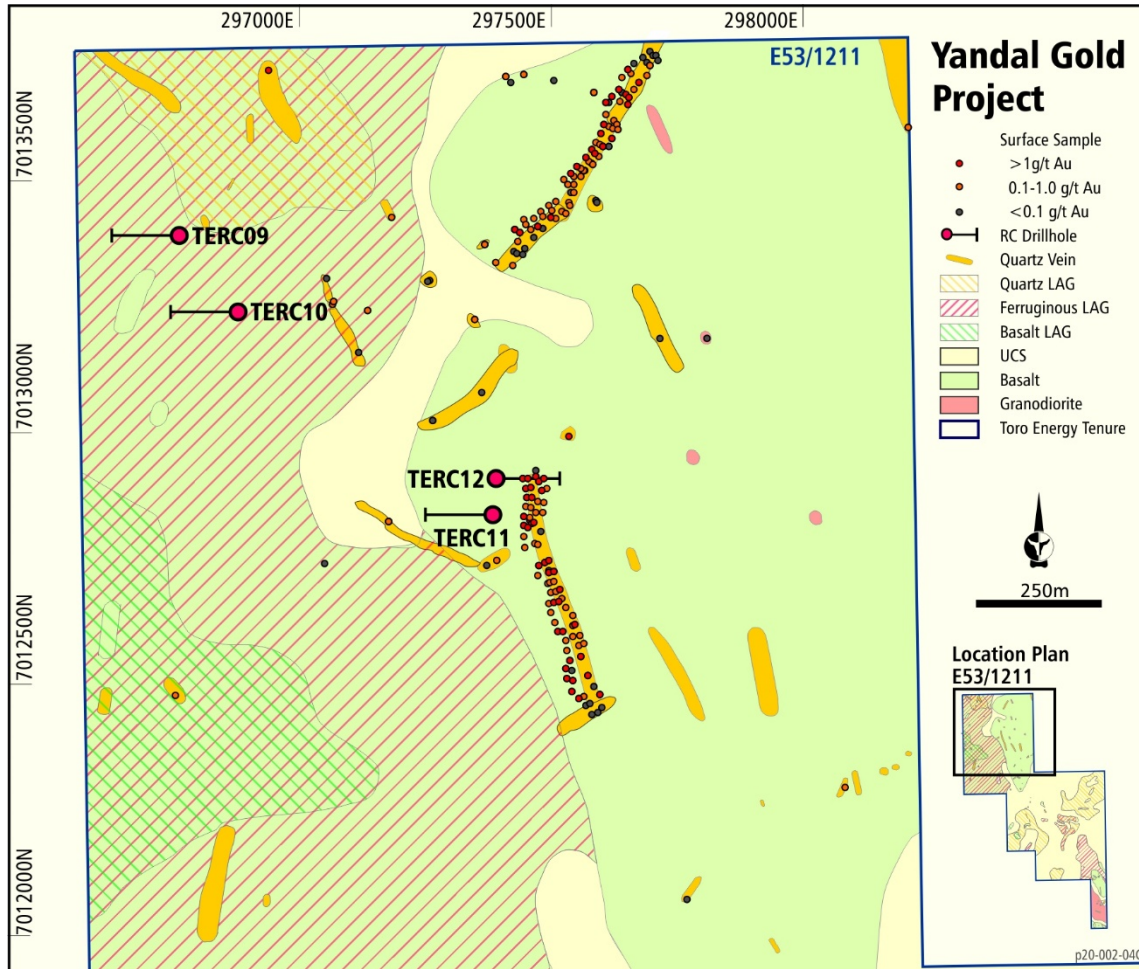


Figure 1: Map of the Golden Ways Target Area showing dominant surface geology-regolith, mapped outcropping quartz veins and the locations of the surface rock chip sample collected from the two main outcropping quartz veins.

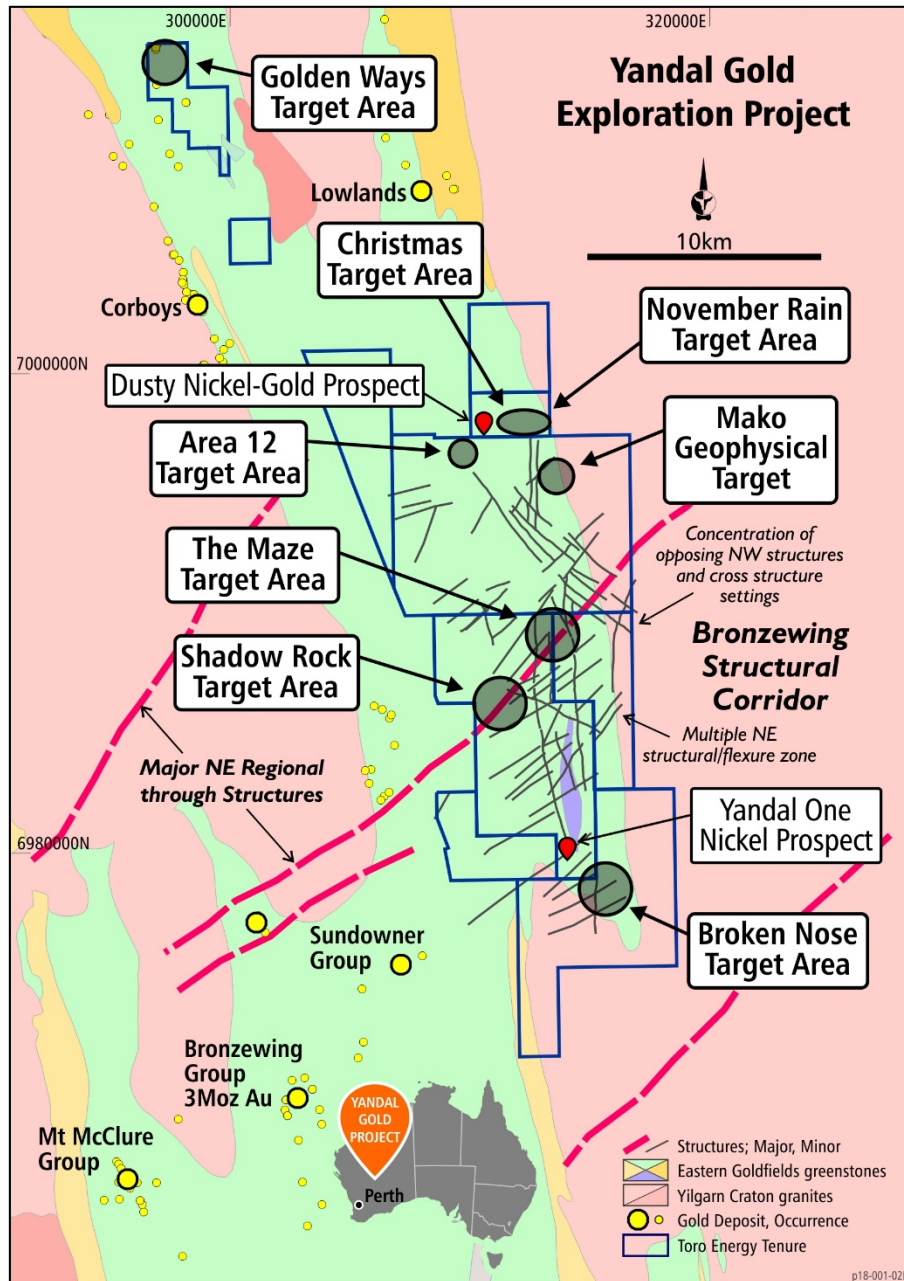


Figure 2: Close up map of the entire Yandal Gold Project showing the locations of the current target areas and prospects.

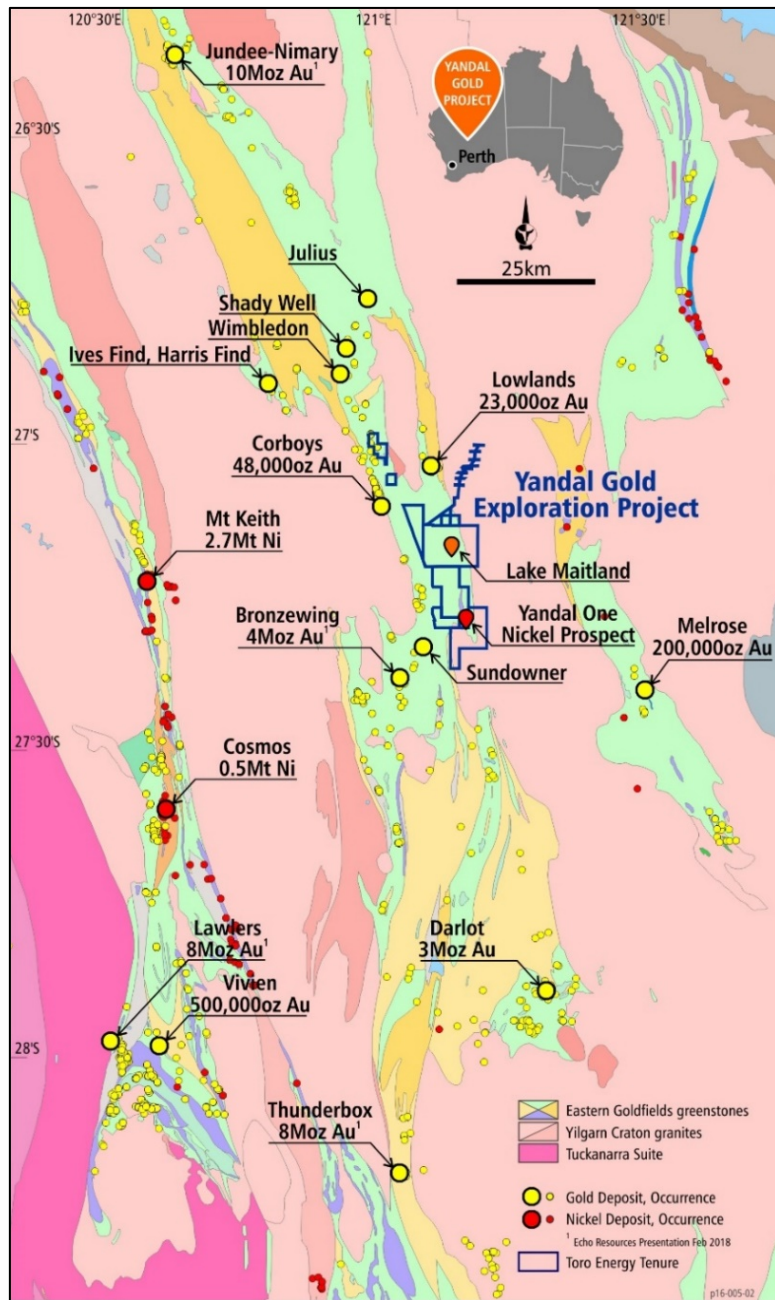


Figure 3: Location of Toro's Yandal Gold Project.

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

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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: Table of significant figures relevant to this ASX Announcement.

Sample_ID	Location		Au Assay	Lab Repeat (Au)
	Easting	Northing	(g/t)	(g/t)
YGP_R030	297576.1462	7013534.219	1.07	NA
YGP_R031	297608.7457	7013569.103	1.97	NA
YGP_R032	297608.7457	7013569.103	1	NA
YGP_R033	297628.0617	7013602.664	0.78	NA
YGP_R034	297609.9302	7013655.57	3.11	3.01
YGP_R035	297635.5129	7013676.154	1.55	NA
YGP_R036	297635.5129	7013676.154	1.57	NA
YGP_R048	297579.2271	7013675.355	0.107	0.113
YGP_R051	297440.1181	7013712.229	0.368	0.401
YGP_R052	297404.4646	7013706.555	0.48	NA
YGP_R053	297364.0695	7013374.077	0.115	NA
YGP_R054	297364.0695	7013374.077	0.67	0.667
YGP_R056	297132.5598	7013243.208	0.405	0.41
YGP_R058	297064.0591	7013261.05	0.102	NA
YGP_R064	297172.6814	7012825.807	0.103	0.112
YGP_R067	297490.9791	7012728.331	9.47	10.3
YGP_R068	297456.8229	7012820.543	0.227	NA
YGP_R069	297465.3531	7012925.415	5.74	NA
YGP_R070	297343.6449	7013225.013	0.199	NA
YGP_R107	297686.8721	7013760.66	0.496	0.569
YGP_R114	297691.1507	7013729.364	0.208	0.235
YGP_R119	297683.9357	7013708.855	0.352	NA
YGP_R120	297646.5121	7013720.552	1.65	1.01
YGP_R121	297653.2757	7013713.679	0.188	NA
YGP_R123	297669.2444	7013696.316	1.48	1.57
YGP_R124	297635.1252	7013706.293	0.357	0.312
YGP_R126	297659.7579	7013681.2	0.83	0.961
YGP_R128	297629.6677	7013681.49	1.95	NA
YGP_R128	297643.6286	7013671.63	1.95	NA
YGP_R130	297649.7662	7013666.631	5.31	5.68
YGP_R131	297614.5052	7013667.391	1.47	NA
YGP_R133	297632.0218	7013658.697	0.127	NA
YGP_R134	297646.9198	7013652.288	1.76	NA
YGP_R135	297604.0574	7013656.472	2.92	NA
YGP_R137	297627.1625	7013639.889	0.599	NA

YGP_R138	297602.7458	7013633.177	0.917	0.891
YGP_R140	297619.5219	7013621.146	0.262	NA
YGP_R141	297624.8359	7013611.811	0.167	NA
YGP_R142	297599.9059	7013612.295	1.14	NA
YGP_R143	297609.2924	7013609.011	0.489	NA
YGP_R143	297617.9947	7013605.051	0.489	NA
YGP_R145	297592.751	7013594.225	14.7	14.7
YGP_R147	297614.6549	7013584.383	3.18	3.15
YGP_R148	297583.6851	7013577.676	0.679	0.691
YGP_R149	297591.3205	7013572.147	0.382	NA
YGP_R150	297598.0197	7013569.263	3.91	NA
YGP_R151	297598.3211	7013569.046	7.36	NA
YGP_R152	297576.1823	7013562.703	10.4	11.4
YGP_R153	297581.7708	7013554.814	2.24	NA
YGP_R155	297590.0055	7013549.073	0.173	0.237
YGP_R156	297562.839	7013546.639	7.93	8.2
YGP_R157	297570.4164	7013538.56	0.201	NA
YGP_R159	297578.3604	7013532.371	0.387	NA
YGP_R160	297546.2308	7013529.857	14.4	14.3
YGP_R161	297553.9637	7013524.44	0.278	NA
YGP_R161	297559.7694	7013521.542	0.278	NA
YGP_R163	297533.6602	7013515.135	5.11	5.33
YGP_R164	297540.2109	7013509.145	0.241	NA
YGP_R165	297553.2272	7013508.58	0.56	NA
YGP_R167	297520.063	7013502.502	0.685	NA
YGP_R168	297528.6599	7013492.778	0.26	NA
YGP_R169	297540.9562	7013493.752	0.88	0.735
YGP_R173	297539.4452	7013476.66	0.206	NA
YGP_R174	297503.8883	7013458.907	0.107	NA
YGP_R176	297529.6301	7013457.328	0.88	NA
YGP_R177	297532.398	7013451.942	0.21	NA
YGP_R178	297490.4073	7013451.374	0.928	NA
YGP_R179	297496.0299	7013441.379	0.192	NA
YGP_R179	297516.0107	7013439.929	0.192	NA
YGP_R180	297523.1122	7013436.719	0.114	NA
YGP_R181	297474.0182	7013439.472	0.129	NA
YGP_R182	297477.7512	7013429.668	0.26	NA
YGP_R183	297493.6729	7013427.487	1.02	1.17
YGP_R184	297503.7273	7013425.877	0.172	NA
YGP_R186	297460.1377	7013425.948	0.184	NA
YGP_R187	297469.6291	7013410.031	0.83	0.906
YGP_R189	297441.4126	7013423.428	0.45	NA
YGP_R190	297444.6403	7013414.171	0.103	NA

YGP_R190	297454.2352	7013404.13	0.103	NA
YGP_R192	297423.4651	7013403.521	0.29	0.305
YGP_R193	297432.3803	7013398.678	0.905	0.884
YGP_R197	297428.2198	7013379.659	0.129	NA
YGP_R205	297418.5624	7013332.178	0.552	0.623
YGP_R206	297384.8858	7013339.392	0.125	NA
YGP_R209	297438.9969	7012909.805	5.22	5.9
YGP_R210	297449.0042	7012911.075	1.66	NA
YGP_R212	297464.3322	7012914.869	6.67	NA
YGP_R213	297445.3654	7012890.513	7.75	NA
YGP_R214	297471.7574	7012903.906	2.03	NA
YGP_R214	297454.4758	7012891.99	2.03	NA
YGP_R215	297480.6013	7012909.591	1.07	NA
YGP_R216	297446.9497	7012872.362	1.28	NA
YGP_R217	297477.3157	7012885.599	3.99	NA
YGP_R217	297457.4784	7012872.089	3.99	NA
YGP_R218	297485.961	7012891.28	0.248	NA
YGP_R219	297445.2423	7012855.156	0.328	NA
YGP_R220	297468.0244	7012864.612	0.146	NA
YGP_R220	297453.8181	7012852.856	0.146	NA
YGP_R221	297479.7675	7012862.918	0.13	0.21
YGP_R222	297441.692	7012835.26	10.7	11
YGP_R223	297465.3907	7012843.29	0.519	NA
YGP_R223	297452.7439	7012833.333	0.519	NA
YGP_R224	297477.9153	7012842.385	0.519	NA
YGP_R225	297440.6017	7012816.734	1.94	NA
YGP_R226	297459.5466	7012824.022	3.44	NA
YGP_R226	297449.6934	7012813.223	3.44	NA
YGP_R228	297440.6498	7012795.344	0.173	NA
YGP_R231	297443.0856	7012773.661	0.422	0.469
YGP_R233	297462.3067	7012782.284	0.66	NA
YGP_R234	297468.603	7012779.726	0.608	NA
YGP_R239	297482.4754	7012744.596	1.93	NA
YGP_R239	297471.1754	7012737.32	1.93	NA
YGP_R240	297489.5665	7012748.146	1.01	NA
YGP_R241	297468.9047	7012718.11	0.194	0.157
YGP_R243	297490.4588	7012723.667	5.54	17.6
YGP_R244	297499.553	7012726.142	4.22	4.3
YGP_R245	297499.553	7012726.142	0.772	0.719
YGP_R247	297493.0644	7012703.76	0.25	NA
YGP_R247	297487.6374	7012701.677	0.25	NA
YGP_R248	297500.0687	7012706.533	0.25	NA
YGP_R250	297504.578	7012685.549	0.718	NA

YGP_R250	297494.0907	7012683.273	0.718	NA
YGP_R251	297512.1564	7012689.661	1.08	NA
YGP_R252	297490.9464	7012662.83	0.222	0.213
YGP_R253	297510.932	7012667.143	4.19	2.96
YGP_R253	297500.3669	7012663.536	4.19	2.96
YGP_R254	297516.4152	7012671.886	0.61	0.606
YGP_R255	297494.4237	7012644.267	0.123	NA
YGP_R257	297523.43	7012655.597	0.195	NA
YGP_R258	297503.2788	7012624.682	0.372	NA
YGP_R260	297537.7934	7012639.205	0.231	0.362
YGP_R261	297508.6169	7012607.701	3.86	5.33
YGP_R262	297519.0408	7012607.758	6.85	10.1
YGP_R263	297538.5093	7012619.489	0.593	0.34
YGP_R264	297542.4761	7012619.775	1.12	NA
YGP_R266	297538.5896	7012596.105	0.341	NA
YGP_R266	297524.6132	7012588.564	0.341	NA
YGP_R267	297550.9448	7012599.519	0.266	NA
YGP_R269	297549.4914	7012578.881	0.202	NA
YGP_R269	297525.3292	7012568.848	0.202	NA
YGP_R270	297559.2642	7012582.364	0.541	NA
YGP_R272	297553.7082	7012557.559	1.2	NA
YGP_R272	297532.4862	7012549.901	1.2	NA
YGP_R274	297525.0039	7012533.71	1.89	NA
YGP_R278	297527.2284	7012512.799	3.3	NA
YGP_R279	297568.428	7012519.118	5.72	3.4
YGP_R279	297537.5977	7012510.085	5.72	3.4
YGP_R281	297535.3772	7012487.772	1.5	NA
YGP_R285	297549.997	7012473.933	1.92	NA
YGP_R288	297592.3606	7012481.933	1.28	NA

Table of gold assays of surface rock chip samples collected from outcropping quartz veins in the Golden Ways Target Area (tenement E53/1211) during July 2020. Gold assay was by Fire Assay and Inductively Coupled Plasma Mass Spectrometry (ICPMS) finish which has a detection limit of 0.001g/t gold. The collar location references are using the GDA94 Zone 51 datum system via a hand held GPS.

Appendix 2 – JORC Table 1 Report

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	<ul style="list-style-type: none"> 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. 	<p><u>Drilling</u></p> <ul style="list-style-type: none"> NA - NO drilling is reported in this ASX announcement. <p><u>Rock Chip Sampling</u></p> <p>Rock chip samples are taken from the field in calico bags and documented photographically prior to being delivered to the lab for analysis.</p>
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> NA - No drilling is reported in this ASX announcement.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> 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. 	
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> NA – No drilling is reported in this ASX announcement.
Sub-sampling techniques & sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn & whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. & whether sampled wet or dry. For all sample types, the nature, quality & appropriateness of the sample preparation technique. 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. 	<p><u>Drilling</u></p> <ul style="list-style-type: none"> NA - No drilling is reported in this ASX announcement. <p><u>Rock Chip Sampling</u></p> <ul style="list-style-type: none"> 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. Repeats were performed by the laboratory at regular intervals and where high grades were detected. Where repeats have been performed the result has been given in Appendix 1 of this ASX announcement. 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). Blanks were introduced into the sample stream by the laboratory at the laboratory's specified rate (generally no less than 1 in 20 or 5%). At the lab, samples were crushed to a nominal 2mm using a jaw crusher before being split using a

Criteria	JORC Code explanation	Commentary
		<p>rotary or riffle splitter into 400-700g samples for pulverising.</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The nature, quality & appropriateness of the assaying & laboratory procedures used & whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Au, Pt and Pd were analysed by Fire Assay (40g portion - with an ICP-MS 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	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> • Verification of significant intersections as shown by the results of geochemical analyses has been

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical & electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>made via contractors working for Zephyr Professional Pty. Ltd. internally with Toro.</p> <ul style="list-style-type: none"> 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 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.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>Accuracy & quality of surveys used to locate drill holes (collar & down-hole surveys), trenches, mine workings & other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality & adequacy of topographic control.</i> 	<ul style="list-style-type: none"> 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.
<i>Data spacing & distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<p><u>Drilling</u></p> <ul style="list-style-type: none"> NA - No drilling is reported in this ASX announcement. <p><u>Surface Rock Chip Sampling</u></p> <ul style="list-style-type: none"> This was a systematic rock chip sampling program based transects across the outcropping quartz veins at regular intervals (approximately 20-30m) along strike of the outcropping rock units. These samples were also not sampled for their perceived gold content.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> No drilling is reported in this ASX announcement. 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.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> All geochemical samples were selected by geologists in the field and sent directly to the laboratory via truck from Leinster (to Perth). Samples were packaged inside polyweave bags inside bulka bags. Results of geochemical analysis

Criteria	JORC Code explanation	Commentary
		were sent directly to the designated geologist for entering into the Access database and for analysis.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques & data.</i> 	<ul style="list-style-type: none"> Not applicable

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement & land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The Yandal Gold Project is located approximately 770km NE of Perth and less than 35km NE of the Bronzewing Gold Mine operations. The project includes the tenements M53/1089, E53/1211, E53/1060, E53/1210 and E37/1146 which are 100% owned by Redport Exploration Pty Ltd (subject to the agreements referred to below), as well as E53/1858, E53/1929 and E53/1909, which are 100% owned by Toro Exploration Pty Ltd. Redport Exploration Pty Ltd and Toro Exploration Pty Ltd are both wholly owned subsidiaries of Toro Energy Ltd. All tenements are granted. A heritage agreement has been entered into with the traditional owners of the land the subject of the Yandal Gold Project. M53/1089 is subject to agreements with JAURD International Lake Maitland Project Pty Ltd (JAURD) and ITOCHU Minerals and Energy of Australia Pty Ltd (IMEA) under which JAURD and IMEA can acquire a 35% interest in M53/1089 and certain associated assets. The agreements with JAURD and ITOCHU may also be extended, at JAURD and IMEA's election, to uranium rights only on E53/1211, E53/1060, E53/1210 and E37/1146. Toro Exploration Pty Ltd has rights to all minerals on E53/1858, E53/1909 and E53/1929. Toro has agreed to pay JAURD and IMEA net smelter return royalty on non-uranium minerals produced from E53/1211,

Criteria	JORC Code explanation	Commentary
		<p>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%.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment & appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting & style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Easting & northing of the drill hole collar 	<ul style="list-style-type: none"> NO drilling is reported in this ASX announcement. All location information for surface rock chip samples is provided in this ASX announcement in Appendix 1.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip & azimuth of the hole</i> ○ <i>down hole length & interception depth</i> ○ <i>hole length.</i> ● <i>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.</i> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● 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.
<i>Relationship between mineralisation widths & intercept lengths</i>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>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').</i> 	<ul style="list-style-type: none"> ● NA - No drilling is reported in this ASX announcement.
<i>Diagrams</i>	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● All provided above within the ASX announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● All relevant information for the surface samples reported in this ASX announcement and relevant to the sampling programme has been detailed in the announcement or in the map of Figure 1 or in the table in Appendix 1. Total samples relative to samples with significant figures have been reported in the

Criteria	JORC Code explanation	Commentary
		announcement as has proportion of samples with results below detection for gold.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No other exploration data collected is considered material to this announcement.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature & scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations & future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> 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