

ASX ANNOUNCEMENT

19 August 2020

**Strong Pathfinder Chemistry Associated with Gold
Intersected in TED05 Borehole**

- RESULTS OF GEOCHEMICAL ASSAYS FROM THE BASEMENT EXTENSION BENEATH THE RECENTLY COMPLETED WATER BORE, DIAMOND DRILL HOLE TED05, ON TORO'S YANDAL GOLD PROJECT, HAVE BEEN RETURNED.
- THE RESULTS SHOW THAT VERY STRONG GOLD PATHFINDER GEOCHEMISTRY IS ASSOCIATED WITH THE GOLD AND SULPHIDES IN THE BORE HOLE EXTENSION.
- THE GOLD PATHFINDER ELEMENTS - COPPER, ZINC, LEAD, ARSENIC, SILVER, BISMUTH & MOLYBDENUM - ARE ALL SIGNIFICANTLY ELEVATED IN CONJUNCTION WITH GOLD.
- THE DETAILED DOWNHOLE GEOCHEMISTRY SHOWS TED05 INTERSECTED A 3M THICK (DOWNHOLE) ZONE OF SULPHIDES IN QUARTZ BRECCIA GRADING AT 0.28G/T GOLD, 0.22% COPPER, 0.1% ZINC, 5G/T SILVER AND 6.4% SULPHUR FROM 154M DOWNHOLE (TRUE DEPTH). THIS INCLUDED:
 - 30CM AT 1.16G/T GOLD, 0.74% COPPER, 0.28% ZINC, 11G/T SILVER AND 16% SULPHUR FROM 154.8M DOWNHOLE (TRUE DEPTH); AND
 - 20CM AT 1.51G/T GOLD, 0.73% COPPER, 0.38% ZINC, 22.5G/T SILVER AND 8.6% SULPHUR FROM 156.3M DOWNHOLE (TRUE DEPTH).
- THE SULPHIDES EXTEND THROUGHOUT THE 27.4 METRES OF UNWEATHERED BASEMENT DRILLED.
- THE TED05 WATER MONITORING AND SUPPLY BORE WAS POSITIONED OVER A PARTICULAR PART OF AN ANCIENT DRAINAGE CHANNEL WHERE A POTENTIAL NE AND NW TRENDING STRUCTURAL INTERSECTION WAS IDENTIFIED USING DATA FROM A PASSIVE SEISMIC SURVEY IN AN AREA OF UNKNOWN GEOLOGY.
- TORO WILL NOW PRIORITISE THE AREA AROUND TED05 AND ALONG THE RELATED FEATURES IN THE PASSIVE SEISMIC DATA FOR FUTURE GEOLOGICAL TESTING AND GOLD EXPLORATION.

Toro Energy Limited (**ASX: TOE**) ('the **Company**' or '**Toro**') is very pleased to announce that recently returned assay results show that the gold mineralisation intersected in the bottom of hole extension of the water bore TED05, completed on the Company's 100% owned Yandal Gold Project ('the **Project**'), is associated with very strong gold pathfinder geochemistry (refer to **Figures 1, 2 and 3**). 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 4**).

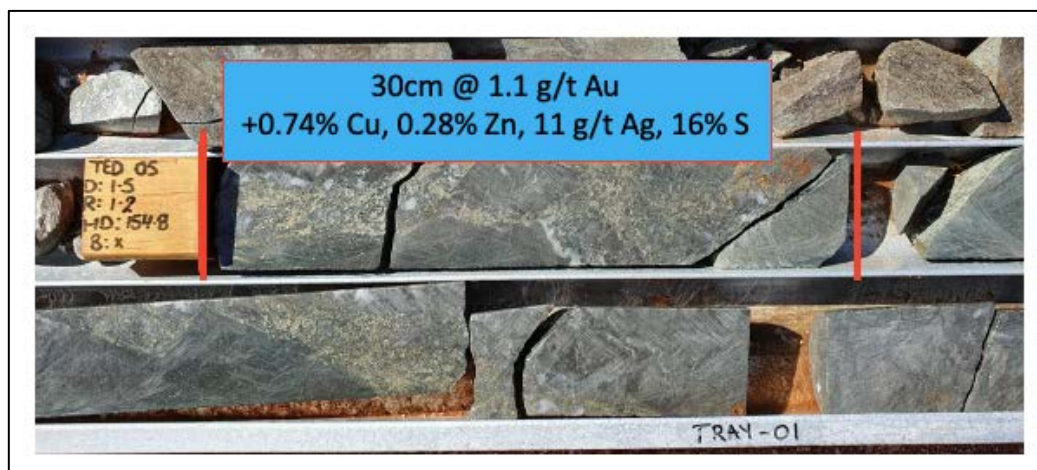


Figure 1: Photograph of drill core showing first intersection of quartz-sulphide in-fill within a silicified quartz breccia in TED05 (30cm from 154.8m downhole – true depth) associated with gold and relatively high concentrations of gold pathfinder elements. See text for further details.

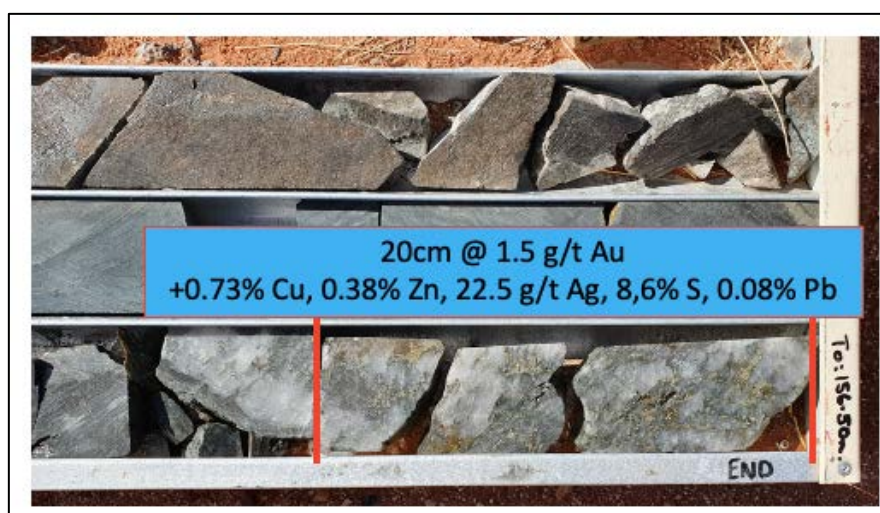


Figure 2: Photograph of drill core showing first intersection of quartz-sulphide in-fill within a silicified quartz breccia in TED05 (20cm from 156.3m downhole - true depth) associated with gold and relatively high concentrations of gold pathfinder elements. See text for further details.

The vertically oriented mud rotary (MR) bore hole TED05 (refer to **Appendix 1** for details), was completed to both investigate the basement rock in an area with no known previous drilling and therefore unknown geology, as well as to construct and develop a water monitoring and supply bore (for drilling only) into an ancient drainage channel (paleochannel) that now contains groundwater (refer to the Company's ASX announcement of 6 August 2020 for further information). The paleochannel was inferred from the interpretation of data from a passive seismic survey conducted by the Company in 2018 (refer to the Company's ASX announcements of 24 April, 29 June, 26 September and 17 October 2018) and using evidence from the drilling of similar features in the passive seismic data at the November Rain and Christmas Target Areas.

Toro believes the particular linear trends of the paleochannel in the area around TED05 may be controlled by a significant zone of NE and NW trending structural weakness in the geology which may be prospective for structurally controlled mineralisation systems, in particular, gold. To maximise the potential to uncover sulphide mineralisation associated with structure at the base of the borehole, TED05 was positioned over a NW trending linear feature in the passive seismic data, interpreted to be a structure cross-cutting the paleochannel.

As announced to the ASX on 6 August 2020, TED05 intersected a silicified structure hosting sulphide mineralisation all through the 27.4m of unweathered basement extension drilled. The recently returned full multi-element geochemical assay results show that a particular 3m zone (downhole) of quartz breccia with quartz-sulphide infill was associated with gold (Au) and significant concentrations of gold pathfinder elements such as copper, zinc, lead, silver and bismuth. The 3m zone graded at 0.28g/t gold, 0.22% copper, 0.1% zinc, 5g/t silver and 11ppm bismuth from 154.3m downhole (true depth) (refer to table of assays for significant figures in **Appendix 2**). However, two intersects within this zone were particularly rich in sulphides (refer to **Figures 1 and 2**) and were graded at:

- 30cm at 1.16g/t gold, 0.74% copper, 0.28% zinc, 11g/t silver, 20.8 ppm bismuth and 16% sulphur from 154.8m downhole (true depth) (**Figure 1**); and
- 20cm at 1.51g/t gold, 0.73% copper, 0.38% zinc, 22.5g/t silver, 37.7 ppm bismuth and 8.6% sulphur from 156.3m downhole (true depth) (**Figure 2**).

Toro considers the geology and gold mineralisation, coupled with strong pathfinder geochemistry intersected in TED05, to be very significant for the prospectivity of the area immediately surrounding TED05 for structurally controlled gold mineralisation. Toro also believes the geology and geochemistry intersected in TED05 is potential proof of concept for the structural interpretation of the area based on the passive seismic data and morphology of the potential paleochannel.

The large structural zones potentially represented by the passive seismic data are now obvious targets for gold exploration on the Project. The nature of the silicification and brecciation, as well as the intensity of sulphide mineralisation with associated gold, suggests that TED05 may be proximal to a very prospective local gold bearing structural zone.

Toro is now considering the next steps in progressing exploration in the area around TED05.

A JORC Table 1 Report for exploration results reported on in this ASX announcement is included in **Appendix 3**.

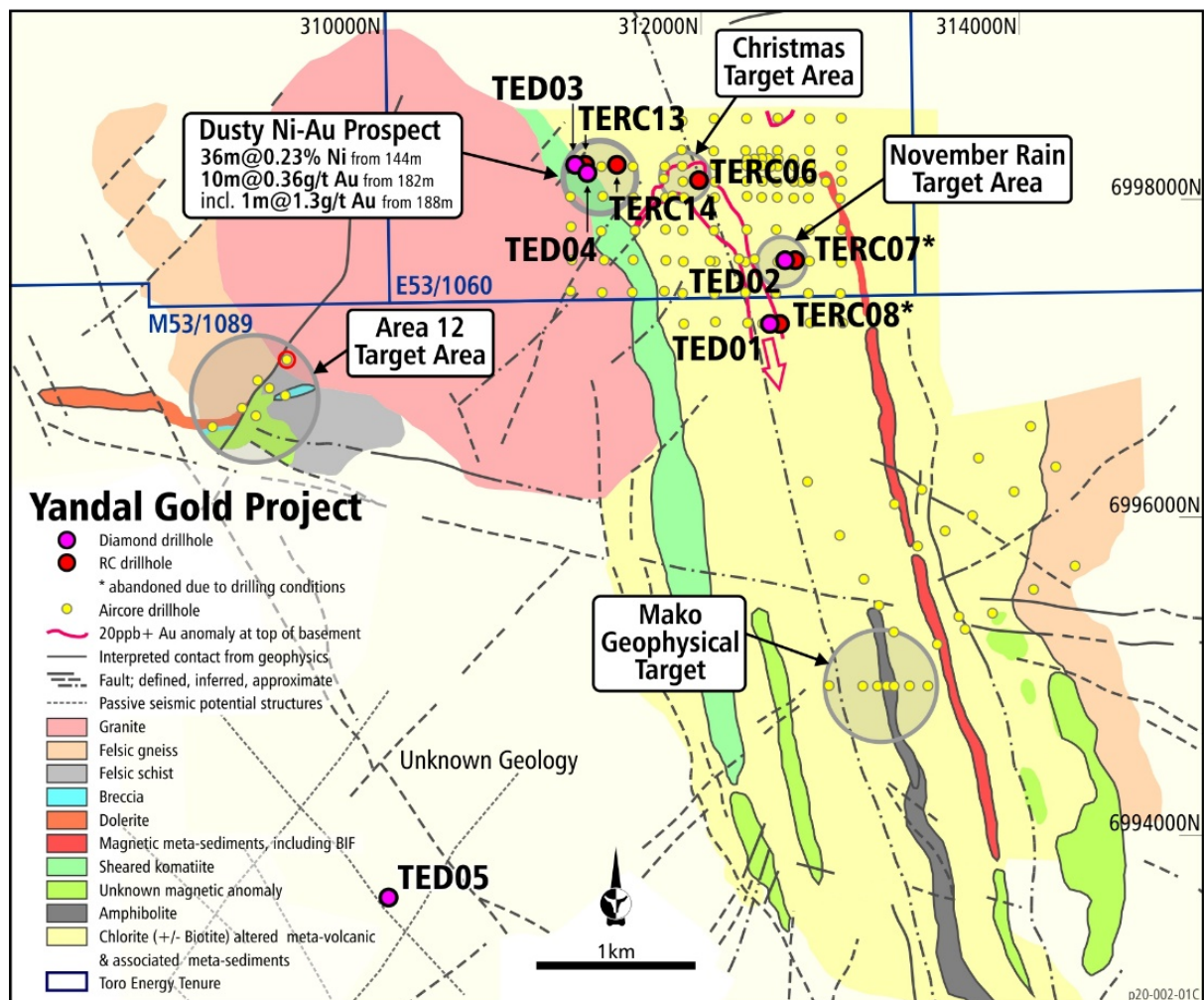


Figure 3: Location of TED05 relative to the current geological interpretation of the area from drilling data and the location of the gold target areas, the Dusty Ni-Au Prospect and recent diamond drill holes TED01, TED02, TED03 and TED04.

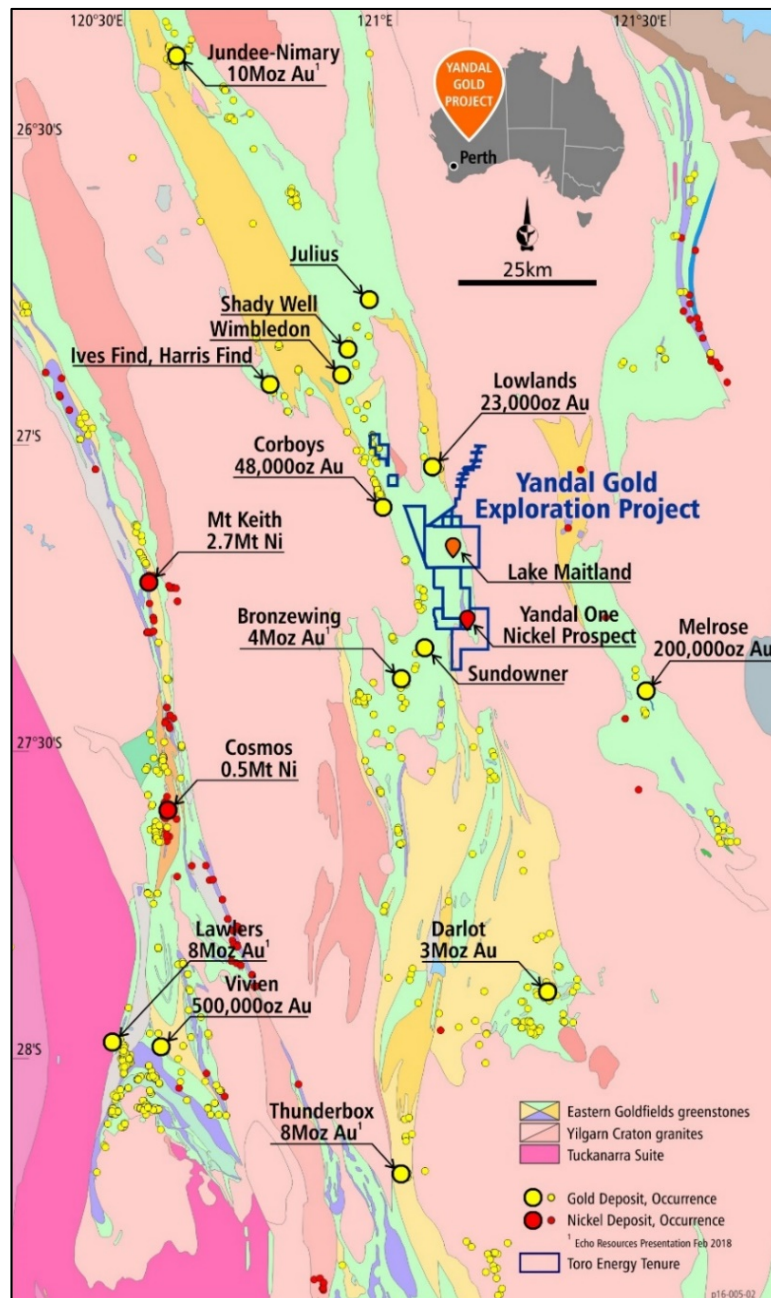


Figure 4: Location of Toro's Yandal Gold Project.

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

Katherine Garvey
Legal Counsel and Company Secretary, 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 Shirliff, who is a full time employee of Toro Energy Limited. Dr Shirliff 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 Shirliff 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: Summary Table of drill hole details for drill holes referenced in this ASX announcement.

Actual Hole ID	Easting	Northing	Method	Azimuth	Azimuth Method	Dip	Final Depth (m)
TED05	310030	6993610	GPS	NA	Magnetic	90	175

The collar location references are using the GDA94 Zone 51 datum system via a hand held GPS.

Appendix 2: Table of significant figures and the intervals included in significant figures for assay results reported on in this ASX announcement.

Hole ID	Depth from m	Depth to m	Interval width m	Gold (Au) g/t	Au - Lab Repeat g/t	Copper (Cu) %	Zinc (Zn) %	Arsenic (As) ppm	Silver (Ag) g/t	Bismuth (Bi) ppm	Molybdenum (Mo) ppm	Lead (Pb) %	Sulphur (S) %
TED-05	154.3	154.8	0.5	0.117	0.581	0.02	0.014	20	0	0.6	2.5	0.002	1.01
TED-05	154.8	155.1	0.3	1.06	0.93	0.74	0.28	61	11	20.8	38	0.003	16
TED-05	155.1	155.3	0.2	0.069	0.053	0.018	0.029	18	1	2.8	2.5	0.002	2.34
TED-05	155.3	155.6	0.3	0.022	NA	0.006	0.024	27	0.5	3.6	2	0.002	2.73
TED-05	155.6	156	0.4	0.193	0.104	0.28	0.053	60	6	12.6	12.5	0.004	12.2
TED-05	156	156.2	0.2	0.072	0.049	0.042	0.018	67	1	6.6	6.5	0.004	4.18
TED-05	156.2	156.3	0.1	0.171	NA	0.53	0.12	53	7.5	6.6	7	0.009	6.37
TED-05	156.3	156.5	0.2	1.118	1.51	0.73	0.38	45	22.5	37.7	6	0.08	8.59
TED-05	156.5	156.9	0.4	0.065	0.06	0.055	0.17	22	2	5.6	3	0.009	2.11
TED-05	156.9	157.3	0.4	0.164	0.166	0.22	0.018	81	7	16.6	8	0.005	9.36

Note: Au assay was by Fire Assay and Inductively Coupled Plasma Mass Spectrometry (ICPMS) finish which has a detection limit of 0.001g/t gold. Cu, Zn and S assay was by inductively Coupled Plasma (ICP) with Optical Emission Spectrometry (OES). Ag, As, Bi, Mo and Pb were analysed by ICPMS. A combination of a lab developed mixed acid digest and peroxide fusion followed by dilute HCl digest were used to get elements into solution (excluding Au) prior to analysis and the most accurate method chosen for each element based on matrix geochemistry (post initial analyses). Where a '0' value is shown it represents a sample that returned a below detection limit value but for a conservative approach to significant figure reporting it has been treated as a '0' in any cumulative calculation.

Appendix 3 – 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. 	<ul style="list-style-type: none"> The geochemical samples referenced with assay results in this ASX announcement represent half core from NQ2 diamond core (50.6mm diameter as full core). The core is cut in the field by a portable core cutter circular saw using a diamond blade. Sampling intervals have been carefully selected based on the target mineralisation so as to better ascertain alteration mineralogy and geochemistry associated directly with the mineralisation for exploration purposes. Sampling intervals are also selected on a continuous basis so that full 1m assay results can be quantified and announced, which means sub-metre intervals are selected so that when grouped together they add to a full metre. The cut line for the half core sample is selective and determined based on the best knowledge available for which geological features host the target mineralisation. For example, if it is a certain structure, the structure is 'halved', if it is foliation the foliation is 'halved'. This method is used to make sure the sample is as representative as possible of the 'true' concentration of the target element in the core. In some instances, hand-held portable XRF method has been used to ascertain very approximate ranges of transition element concentrations and if so this method has been explained in Appendix 1 of this ASX announcement. This is not the case for TED05.
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 	<ul style="list-style-type: none"> All drilling related to drill holes discussed in this ASX announcement utilised a combination of mud-rotary (MR), to first drill through the paleochannel, followed by Diamond drilling in the basement rock. The diamond drilling was used to collect NQ2 core (50.6mm diameter) from the drill hole with standard

Criteria	JORC Code explanation	Commentary
	<i>type, whether core is oriented & if so, by what method, etc.).</i>	<p>tube. Core orientation was achieved by referencing the bottom of hole with a Reflex downhole orientation tool for each core sample tube. Drill core was refitted where broken from sample tube by jig-saw matching where possible. A line was drawn along core to reference the bottom of hole orientation for referencing structural measurements to.</p> <ul style="list-style-type: none"> No orientation was achieved on TED05 as it was a vertical hole intended to for use a water bore going forward.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording & assessing core & chip sample recoveries & results assessed.</i> <i>Measures taken to maximise sample recovery & ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery & grade & whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Recovery was not recorded for the MR drilling. Core loss was recorded by the driller and checked by the geologist when measuring up the core. Core loss was marked in the core storage trays with core blocks. To minimise core loss the driller was notified of any known difficult ground conditions and the depths at which they may be encountered to ensure the driller could adjust his drilling technique prior to intersecting them. Not enough geochemistry data has been accumulated to date to make an assessment of any bias of geochemical assay results due to core loss.
<i>Logging</i>	<ul style="list-style-type: none"> <i>Whether core & chip samples have been geologically & geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length & percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Logging of soft sediment MR drilling samples of the paleochannel is on a metre by metre or 2 metre basis. Given the paleochannel is not the target geology, the geology is only recorded where no drilling has occurred in the location already. Logging of diamond core is achieved both at the drill rig and at the exploration camp on portable core racking prior to sample selection and core cutting. Both geology and structures/veins are logged throughout the core. Alpha and beta angles are used for structural orientation relative to the core axis and then converted to true orientation after consideration of the dip and azimuth of the drill hole at the particular downhole depths. All geological intervals are logged to the closest 10cm. Hand held pXRF analysis is used to aid in the identification of major rock types, in particular for ascertaining potential protoliths through areas of intensive alteration.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> All core is measured and checked to the drillers log for depth correction and oriented with a core axis line drawn for bottom of core. Geological logging is qualitative and quantitative in nature. Visual estimations of sulphides and geological interpretations are based on examination of drill core using the naked eye and a 20x hand lens during drilling operations. 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 announcement if reported at all.
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. 	<ul style="list-style-type: none"> In-field sampling techniques are described above. At the lab, samples were crushed to a nominal 2mm using a jaw crusher before being split using a rotary splitter (or riffle splitter when rotary splitter is not available) 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. 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). To estimate total error, field duplicates are taken to undergo all the same crushing, splitting and milling procedures at the lab. A field duplicate is taken at a rate of approximately 1 in 20 samples or 5% of the sample stream or where considered appropriate due to observations of the drill core and according to the geologist's instructions.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> All duplicates are 'true duplicates', that is they are the other half of the core sampled, which means no core remains in areas of duplicate sampling. Due to the early stage of exploration and need to preserve core for observation and further study, duplicate sampling has been limited to 10cm lengths of core at this stage.
Quality of assay data & laboratory tests	<ul style="list-style-type: none"> The nature, quality & appropriateness of the assaying & laboratory procedures used & whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make & model, reading times, calibrations factors applied & their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) & whether acceptable levels of accuracy (i.e. lack of bias) & precision have been established. 	<ul style="list-style-type: none"> Gold (Au), Platinum (Pt) and Palladium (Pd) were analysed by Fire Assay and Inductively Coupled Plasma Mass Spectrometry (ICPMS) finish which has a detection limit of 0.001g/t Au. All other elements are analysed by ICP with either a MS or Optical Emission Spectrometry (OES) finish, whichever is most accurate for the individual element within the matrix of the sample being analysed. A combination of a lab developed mixed acid digest and peroxide fusion followed by dilute HCl digest were used to get elements into solution (excluding Au) prior to analysis and the most accurate method chosen for each element based on matrix geochemistry (post initial analyses). This analytical technique is considered a total analysis for all intent and purposes. No other analytical techniques are relevant to reporting in this ASX announcement. All QAQC procedures (duplicates etc) have been outlined 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"> 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. 	<ul style="list-style-type: none"> All intervals selected for sampling are made by geologists in the field and double checked by their supervising geologist. The same procedure as above is completed for the determination of significant intervals and their cut-offs for the reporting of geochemical assay results There are no twinned holes reported on in this ASX announcement.
Location of data points	<ul style="list-style-type: none"> Accuracy & quality of surveys used to locate drill holes (collar & down-hole surveys), trenches, mine workings & other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> All drill hole collars referenced in this ASX announcement have been surveyed for easting, northing & elevation using handheld GPS at this stage only. At the end of the drilling campaign a

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	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality & adequacy of topographic control.</i> 	DGPS with 10cm horizontal and vertical accuracy will be used to survey in the drill hole collars.
<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> 	<ul style="list-style-type: none"> • Drilling has been for exploration only, spacing varies between targets. A map of all drill hole locations referenced in this ASX announcement has been provided in the text of the announcement. A drill hole collar table was provided in Appendix 1. • No sample compositing has been applied to data referenced in this ASX announcement.
<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"> • TED05 was oriented vertically and so no orientations were obtained. • Samples are carefully selected according to the geological features hosting the gold so as to be as representative as possible. Further details of this process are outlined above.
<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 samples are given a project scale code and consecutive sample number that has no reference to drill hole, depth in drill hole or location of drill hole thus ensuring anonymity of sample numbers. • All samples are bagged in calico bags inside poly-weave bags inside bulla bags for transport. Samples are either delivered personally to the laboratory by the field geologist or field manager if deemed important or transported to Perth by appropriate transport company within 1-2 days of delivery to in-field dock/pick-up location.
<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 &</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</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

Criteria	JORC Code explanation	Commentary
land tenure status	<p>interests, historical sites, wilderness or national park & environmental settings.</p> <ul style="list-style-type: none"> 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. 	<p>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.</p> <ul style="list-style-type: none"> 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, 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	<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

Criteria	JORC Code explanation	Commentary
		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 announcement (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"> • <i>Deposit type, geological setting & style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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. <p>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). TED03 followed up the successful intersection of nickel sulphides by TERC13 and TED04 was drilled in a strategic location based on the results of TED03.</p>
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>Easting & northing of the drill hole collar</i> ○ <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> 	<ul style="list-style-type: none"> • All the information relevant to the drill holes referenced in this ASX announcement is contained in Appendix 1. Elevations are not given due to the known problems of hand held GPS devices to give accurate elevations.

Criteria	JORC Code explanation	Commentary
<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"> The exact sample intervals and their associated gold grades that make up the 1m gold grade reported in this ASX announcement are reported in Appendix 2 of the announcement. No cut-offs have been used to report the gold grades in this ASX announcement.
<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"> No true widths have been stated in this ASX announcement, all relate to downhole intercept lengths. This has been adequately reported in the text of the announcement. Due to the vertical orientation of TED05, the downhole depth is also the true depth (depth from surface).
<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 is provided in the text of this ASX announcement.
<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 around TED05 has yet to be determined.

Section 3 Estimation & Reporting of Mineral Resources

NOT APPLICABLE