



31 July 2024

QUARTERLY ACTIVITIES REPORT

For period ending 30 June 2024

Highlights

Wiluna Uranium Project

- Results of updated Scoping Study for the Lake Maitland Uranium Project released, including:

Excellent Financial Outcomes

- NPV pre-tax of approximately **A\$832.8M** at a discount rate of 8% **(+37% increase of A\$223.20M)**
- Pre-tax IRR of 48% **(+7% increase)**
- Payback period of 2.1 years **(0.4 years less)**
- Total EBITDA of **A\$2,303.3M** **(+30% increase of A\$534.4M)**
- Total undiscounted cash flow of **A\$1,930M pre-tax** **(+36% increase of A\$507.3M)**
- Average EBITDA of **A\$131.6M** per annum
- Average undiscounted cash flow of **A\$110.3M** per annum -- **average >A\$2M per week**
- Estimates assume a US\$85.00/lb U₃O₈, US\$5.67/lb V₂O₅ price and a US\$:A\$0.70 exchange rate

Modest CAPEX

- US\$203.7M (or A\$291M) capital cost estimate** including 20% contingency and 15% EPCM
- Includes all infrastructure for the proposed stand-alone Lake Maitland operation, including:
 - entire processing facility with beneficiation plant and ability to produce both a uranium and vanadium product; and
 - all mining & administration related infrastructure, access roads, power plant, borefield and a reverse osmosis desalination plant for water supply
- A\$143.0M non-processing infrastructure build cost (A\$105.7M excluding contingency and EPCM)
- A\$148.1M processing infrastructure build cost (A\$107.3M excluding contingency and EPCM)

Low operating cost estimates

- C1* Cash operating cost of US\$17.28/lb U₃O₈ over the first 7 years
- C1* Cash operating cost of US\$24.78/lb U₃O₈ over Life of Mine (LoM)
- All In Sustaining Cost (AISC)# of US\$22.58/lb U₃O₈ over the first 7 years
- All In Sustaining Cost (AISC)# of US\$30.55/lb U₃O₈ over LoM
- Robust estimated operating margins
- C1 (US\$17.28) and AISC (US\$24.78) for the first 7 years provides Toro with very strong margins during the initial payback period

ASX Listing Rule 5.19.2

The Company confirms that all material assumptions underpinning the production target and the derived forecast financial information disclosed in the updated Lake Maitland Scoping Study announced by the Company on 18 June 2024 continue to apply and have not materially changed.

Mining and Production

- Mine life of approximately **17.5 years**
 - Low average strip ratio of 1.17
 - Process approximately **1.95Mt of ore per annum** (front of beneficiation plant)
 - Annual average production approximately 1.3Mlbs U₃O₈ (100% Indicated Resource) and 0.7Mlbs V₂O₅ (100% Inferred Resource) (refer to precautionary statement and discussion on production schedule in the Company's release of 18 June 2024 for further details).
 - Total production approximately 22.8Mlbs of U₃O₈ and 11.9Mlbs of V₂O₅ (refer to resource table for the Wiluna Uranium Project contained in **Annexure A** to the Company's release of 18 June 2024).
- U₃O₈ cut-off grade for the stated U₃O₈ resource at the Dawson Hinkler Uranium Deposit from 200ppm to 100ppm U₃O₈, expanding the total stated uranium resource at Dawson Hinkler by approximately 115% to 20.29Mlbs contained U₃O₈ (44% Indicated, 56% Inferred), up from 9.44Mlbs.* The average grade of the stated resource is now 186ppm U₃O₈, down from 315ppm U₃O₈. * No re-estimation of resources at Dawson Hinkler has taken place. This change to the reporting cut-off is to the existing estimation completed on the Dawson Hinkler Uranium Deposit in 2013 (see ASX announcement of 8 October 2013).

Corporate

- Intention to demerge the Company's portfolio of non-core assets including its nickel, gold and base metal assets in Western Australia, subject to all requisite approvals announced after the end of the quarter. The strategic decision to consider the demerger follows a detailed review of its asset base in light of the strong and impressive results delivered from the Lake Maitland Scoping Study and the implications for its broader flagship Wiluna Uranium Project.
- Cash and liquid financial assets valued at approximately \$12.75 million as at the quarter end.

Toro Energy Limited (ASX: TOE) ('the **Company**' or '**Toro**') is pleased to provide the following review of activities for the three month period ended 30 June 2024.

URANIUM PORTFOLIO SUMMARY

Wiluna Uranium Project, Western Australia

Toro's 100%-owned **Wiluna Uranium Project** is located near Wiluna on the Goldfields Highway, some 750km NE of Perth in Western Australia.

The Wiluna Project consists of the **Lake Maitland**, **Lake Way**, and **Centipede- Millipede** Deposits (see **Figure 1**). Together, these deposits of the **Wiluna Uranium Project contain some 52 Mt grading 548ppm U₃O₈ for 62.7 Mlbs of contained U₃O₈ at a 200ppm U₃O₈ cut-off** (JORC 2012 – refer to ASX announcements of 15 October 2015, 1 February 2016, 21 October 2019 and 30 November 2021).

This is in addition to the **vanadium resource of 96.3Mt grading 322ppm V₂O₅ for 68.3Mlbs of contained V₂O₅ at a 200ppm V₂O₅ cut-off (inside the U₃O₈ resource envelope)** as referred to above (JORC2012 – Inferred – refer to the Company's ASX announcement of 21 October 2019).



Figure 1: Location of the Wiluna Uranium Project

Scoping Study Refresh

During the quarter the Company announced the results of its updated Scoping Study for the proposed stand-alone Lake Maitland Uranium-Vanadium operation (**Study**) (**Figure 1**).

The Study was completed by mining engineers at SRK Consulting Australasia (**SRK**) and metallurgical and processing engineers at Strategic Metallurgy and highlights the project’s potential to deliver robust financial returns. On 17 January 2024 Toro announced that the Company would refresh the Study given the improved U₃O₈ commodity price.

Key Estimates and Findings

The key project capital, operating and financial estimates from the updated Study are presented in **Table 1** below.

	Metric	Study Result	Change from 2022 Study
Resources	Life of Mine (LoM)	17.5 years	-
	Plant Ore Throughput	1.95Mtpa	-
	Run-of-Mine (RoM) Uranium Grade (Years 1-7)	519.8 ppm U₃O₈	-
	ROM Uranium Grade (LoM)	370.7 ppm U₃O₈	-
	Average Strip Ratio (LoM)	1.17 tonne waste/tonne ore	-
	Uranium Metallurgical Recovery	79.5%	-
	Vanadium Metallurgical Recovery	60%	-
Production	Annual Uranium Production	1.3Mlbs U₃O₈	-
	Annual Vanadium Production	0.7Mlbs V₂O₅	-
	Total Uranium Production (LoM)	22.8Mlbs U₃O₈	-
	Total Vanadium Production (LoM)	11.9Mlbs V₂O₅	-
	Non-Processing and Mining Capital	A\$105.7million	+ A\$9.7million
	Process Plant Capital	A\$107.3million	+ A\$7.9million
	EPCM and Contingencies	A\$78.1million	+ A\$3.8million
	Total Capital	A\$291.1million	+ A\$21.4million
Operations	Exchange Rate A\$:US\$	0.70	0
	C1* Cash Operating Cost (Years 1-7)	US\$17.28/lb U₃O₈	+US\$1.44
	C1* Cash Operating Cost (LoM)	US\$27.78/lb U₃O₈	-US\$4.68
	AISC# Operating Cost (Years 1-7)	US\$22.58/lb U₃O₈	+US\$2.26
	AISC# Operating Cost (LoM)	US\$30.55/lb U₃O₈	+US\$2.53
Project Economics	Uranium Price Assumption	US\$85.00/lb U₃O₈	+US\$15.0
	Vanadium Price Assumption	US\$5.67/lb V₂O₅	-
	Total EBITDA	A\$2,303.3million	+A\$534.4million
	Total Undiscounted Cash Flow (before tax)	A\$1,930.3million	+A\$507.3million
	Project NPV at 8% discount rate (pre-tax)	A\$832.8million	+US\$223.20million
	Project IRR (pre-tax)	48%	+7%
	Payback Period	2.1 years	-0.4 years

Table 1: Key Lake Maitland Uranium Project capital, operating and financial estimates

Notes to Table 1:

*C1 Cash Operating Cost includes all mining, processing, maintenance, transport and administration costs plus a by-product credit for vanadium pentoxide sales revenue, but excludes royalties and sustaining capital.

#AISC is All-In Sustaining Cost, which is C1 Cash Operating Cost plus royalties and sustaining capital.

Annexure B to the Company's release of 18 June 2024 demonstrates the results utilising an exchange rate of AUD:USD of \$0.65.

Scoping Study Background

This Scoping Study updates the 2022 Lake Maitland Scoping Study published in 2022 (see ASX announcement dated 24 October 2022) and assumes an 8% increase in costs since that time and a US\$85/lb U₃O₈ price. The Scoping Study contemplates mining and processing potential uranium ore from the Lake Maitland Uranium Deposit as a stand-alone operation and producing a uranium peroxide product (yellow cake), for sale. It also contemplates stripping vanadium from the uranium processing flow stream, which is liberated from the uranium ore mineral, a potassium uranium vanadate, along with the uranium during leaching, to produce a low value sodium hexavanadate, as a by-product.

A potential stand-alone Lake Maitland Uranium (with vanadium by-product) operation was scoped for contemplation as a potential viable alternative to the already proposed greater Wiluna Uranium Project that had previously received state and federal environmental approval. In that project the Lake Maitland Uranium Deposit is one of three (3) uranium deposits whereby potential uranium ore is planned to be mined from the Lake Maitland Uranium Deposit and trucked some distance north to a processing plant at the Centipede-Millipede Deposit. The potential stand-alone Lake Maitland operation contemplates the potential viability of only mining potential uranium ore from the Lake Maitland Uranium Deposit and processing it in a facility directly on site, next to the mining pit. None of the other uranium deposits owned by Toro in the region would be utilised. The potential stand-alone Lake Maitland operation would also differ from the greater Wiluna Uranium Project in that it contemplates a different processing flow sheet with major changes to the processing plant and reagent volumes (see below), and a simpler more conventional mining method.

For further information concerning the results of the Study, including the financial sensitivities analysis, please refer to the Company's ASX release of 18 June 2024.

As announced by the Company after the end of the quarter, the Company is close to finalising the design phase of a proposed research pilot plant for the Wiluna Uranium Project, with the first draft of the engineer's drawings being completed. These drawings will be refined for a final design, which will in turn be used to construct the pilot plant for operation at a designated site in Perth, Western Australia.

The pilot plant design has assumed an extended mining operation, beyond a Lake Maitland stand-alone, to a larger Wiluna Uranium Project where potential ore from the **Lake Way** and **Centipede-Millipede** deposits are included (see **Figure 1**). So, in addition to potential bulk ore from Lake Maitland, the plant will be testing Toro's new processing technique on potential bulk ore from Centipede-Millipede as well as Lake Way.

To supply the pilot plant with potential ore material Toro has chosen a low impact technique of sampling large diameter sonic drill core instead of trenching or digging into the deposits. This technique will also allow for an overall more representative sample of ore types across all three of the Wiluna Uranium Project deposits, Lake Maitland, Centipede-Millipede and Lake Way.

Additionally, to ensure the pilot plant feed is representative of any proposed mining and processing operation, a detailed reworking of the geometallurgical models for all three deposits has also been initiated. This work will give further confidence that the final drill plan for the proposed sonic core drilling will provide an 'as realistic as possible' test of the newly derived processing circuit on Wiluna Uranium Project potential ore.

Whilst the detail of the drill planning is continuing, the work programs for the drilling have recently been approved by the West Australian Government Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) for all three of the Wiluna Uranium Project deposits.

Toro has now notified and initiated communication with representatives for the native title groups at Lake Way and Centipede-Millipede, and Lake Maitland, for the planned drilling activities over the respective potential ore bodies.

Resource Expansion

During the prior quarter the Company announced that it had determined to expand the stated uranium (as U_3O_8) and vanadium (as V_2O_5) resources at both the Centipede-Millipede and Lake Way uranium-vanadium (U-V) deposits (**Figure 1**) by reducing the stated U_3O_8 and V_2O_5 resource cut-off grades at these two deposits to 100ppm from 200ppm. During the June 2024 quarter the Company applied the same reduced cut-off grade to the Dawson Hinkler Uranium Deposit. As a result, the stated U_3O_8 resource at **Dawson Hinkler has increased by 115% to 20.29Mlbs contained U_3O_8 at a 100ppm U_3O_8 cut-off** and the average stated grade has decreased to 186ppm U_3O_8 from the previous 315ppm. The new stated resource is 44% Indicated and 56% Inferred according to JORC 2012 (refer to JORC Table 1 in Appendix 2 to the Company's ASX release of 2 May 2024).

As shown in **Figure 1**, the Dawson Hinkler Uranium Deposit is located only 15km from the Wiluna Uranium Project's Centipede-Millipede Uranium Deposit and so has the potential to be utilised in the future in any Wiluna uranium mining and processing operation.

Toro has yet to estimate the V_2O_5 resource within Dawson Hinkler as the historical geochemistry data, which would be used to do so, is not spatially distributed across all of the U_3O_8 resource, which can utilise largely downhole gamma data for Inferred calculations. However, given the Dawson Hinkler Uranium Deposit is the same type of deposit as all of the other Wiluna Uranium Project deposits, it can be confidently assumed that a V_2O_5 resource can be estimated within the Dawson Hinkler Uranium Deposit in the future.

The decision to reduce the cut-off grade is in response to a rapidly changing uranium market towards positive economics for Toro's uranium resources, potential mining scenarios with pit boundaries beyond current stated resource cut-off grades (for example the pit-cut-off grade for the Lake Maitland stand-alone operation is 109ppm U_3O_8 , well below the 200ppm U_3O_8 cut-off for the stated U_3O_8 resources) and to allow for better comparison of Toro's total resource base to that of its uranium peers, many of whom also report stated resources at a 100ppm U_3O_8 cut-off. The new expanded resources are presented in the tables in Appendix 1 to the Company's ASX release of 2 May 2024 where they are also separated into Inferred and Indicated Categories according to JORC 2012. The JORC Table 1 is presented in Appendix 2 to that release.

It is important to understand that no resources have been re-estimated in connection with the above resource expansion. There has been no additional data or information or any change to the interpretation of the geology, or method of estimation since the estimation of the uranium resources (as U_3O_8) in 2015-16 (see ASX announcement of 1 February 2016) and the vanadium resources (as V_2O_5) in 2019 (see ASX announcement of 21 October 2019). These estimations calculated the entire U_3O_8 and V_2O_5 resources for the Wiluna deposits down to the U_3O_8 mineralisation envelope for each deposit, which are grade based at Wiluna (see envelope cut-offs and reasoning set out in the release of 8 March 2024). As part of the product from the estimator, the estimator provides Toro with a table of resources with potential ore, average grade and contained U_3O_8 or V_2O_5 at incremental cut-off grades throughout the resource. Previously, Toro has chosen to report the calculations in the table relating to the 200ppm U_3O_8 and V_2O_5 cut-offs, however now, for the reasons detailed above, Toro has elected to also report the calculations from that same table relating to the 100ppm U_3O_8 and V_2O_5 cut-offs.

For the purposes of ASX Listing Rule 5.8, information relating to the Lake Way and Centipede-Millipede resource estimations can also be found in the Company's ASX release of 8 March 2024, in the JORC Table 1 in the appendices of the ASX announcement relating to the relevant estimation of U₃O₈ resources at Centipede-Millipede and Lake Way (ASX announcement of 1 February 2016), the JORC Table 1 in the appendices of the ASX announcement relating to the relevant estimation of V₂O₅ resources at Centipede-Millipede and Lake Way (ASX announcement of 21 October 2019), as well as in the JORC Table 1 in Appendix 2 of the 8 March 2024 announcement.

EXPLORATION SUMMARY

The Company's expenditure on evaluation and exploration activities detailed above for the quarter totalled \$729,000.

URANIUM DEVELOPMENT STRATEGY

Toro remains focussed on the long-term feasibility of uranium production for its shareholders from the Wiluna Uranium Project, and continues to be encouraged by strengthening uranium market conditions that are aligning with the recent technical and development improvements delivered at the Wiluna Uranium Project.

Given the Lake Maitland Uranium Deposit represents a significant proportion of the Wiluna Uranium Project's resources of both uranium and vanadium, improvements at Lake Maitland will have the greatest potential for improving the economics of the Project as a whole.

As previously advised, the date for the substantial commencement condition contained in the State environmental approval for the Wiluna Uranium Project, granted pursuant to Ministerial Statement 1051 (**MS 1051**), has passed. Toro considers, and has sought advice to confirm, that the environmental approval granted by MS 1051 will remain valid notwithstanding that substantial commencement did not occur by the date specified in MS 1051, and that it will be open to the Company to apply under the *Environmental Protection Act 1986 (WA)* for an extension of time for that condition at a later time during the life of the approval. It is also envisaged that favourable results from the studies detailed in this announcement may also necessitate an amendment to the proposal the subject of each environmental approval received. Please see the Competent Person's Statements at the end of this release for information about the reporting of the resource.

CORPORATE

During the quarter the Company announced its intention to demerge its portfolio of non-core assets including its nickel, gold and base metal assets in Western Australia, subject to all requisite approvals.

The strategic decision to consider the demerger follows a detailed review of its asset base in light of the strong and impressive results delivered from the Lake Maitland Scoping Study and the implications for its broader flagship Wiluna Uranium Project.

Toro believes an IPO of its demerged company (**NewCo**) creates a new exploration driven, energy and base metals business with a portfolio of valuable assets located in a Tier-1 mining jurisdiction.

Any demerger is expected to be conducted by way of an equal capital reduction in Toro and an in-specie distribution of shares in NewCo to Toro shareholders in compliance with applicable ASX Listing Rules including Rule 11.4.1(a). Upon completion of any demerger, existing Toro shareholders will have a significant interest in NewCo, which is expected to attract strong investor interest. Toro shareholders are also expected to be afforded a priority offer as part of any IPO, with an intention to seek an ASX listing for NewCo.

Investors are cautioned that although the application for admission of NewCo to the official list of ASX is

intended to occur after the implementation of any demerger, there can be no certainty as to the timing of when such application will be made or that any such application will be successful. Any application by NewCo for admission of the official list of ASX will be subject to satisfying the requirements of ASX. Investors are further cautioned that due to the early-stage nature of the intended demerger no information about the structure of the demerged entity is as yet concluded or available.

Further information regarding the potential demerger is contained in the Company's ASX release of 8 April 2024.

The Company held approximately \$12.75 million in cash and securities at the quarter end.

The Company confirms that the amount disclosed in Appendix 5B under section 6 – Payments to related parties of the entity and their associates – relates to payments made during the quarter of remuneration to Directors in the amount of \$202,000.

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

The tenements held by the Company at the end of the quarter are set out in **Appendix 1**. The Company did not vary or dispose of any interests in any joint ventures or farm out arrangements during the quarter.

A tenement map is attached at **Appendix 2** and **Appendix 3**. Attached at **Appendix 4** is the Wiluna Uranium Project resource table.

– Ends –

This announcement was authorised for release to the ASX by the Board of Toro Energy Limited.

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

For further information contact

Richard Homsany	+61 8 9214 2100
Greg Shirliff	+61 8 9214 2100

MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimates in this announcement were reported by the Company in accordance with Listing Rule 5.8 via announcements dated 1 February 2015, 1 February 2016, 21 October 2019 and 14 December 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

COMPETENT PERSONS' STATEMENTS

Competent Person's Statement

Exploration

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.

Competent Persons' Statement

Wiluna Project Mineral Resources – 2012 JORC Code Compliant Resource Estimates – U₃O₈ and V₂O₅ for Centipede-Millipede, Lake Way and Lake Maitland.

The information presented here that relates to U₃O₈ and V₂O₅ Mineral Resources of the Centipede-Millipede, Lake Way and Lake Maitland deposits is based on information compiled by Dr Greg Shirliff of Toro Energy Limited and Mr Daniel Guibal of Condor Geostats Services Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate, and Dr Shirliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

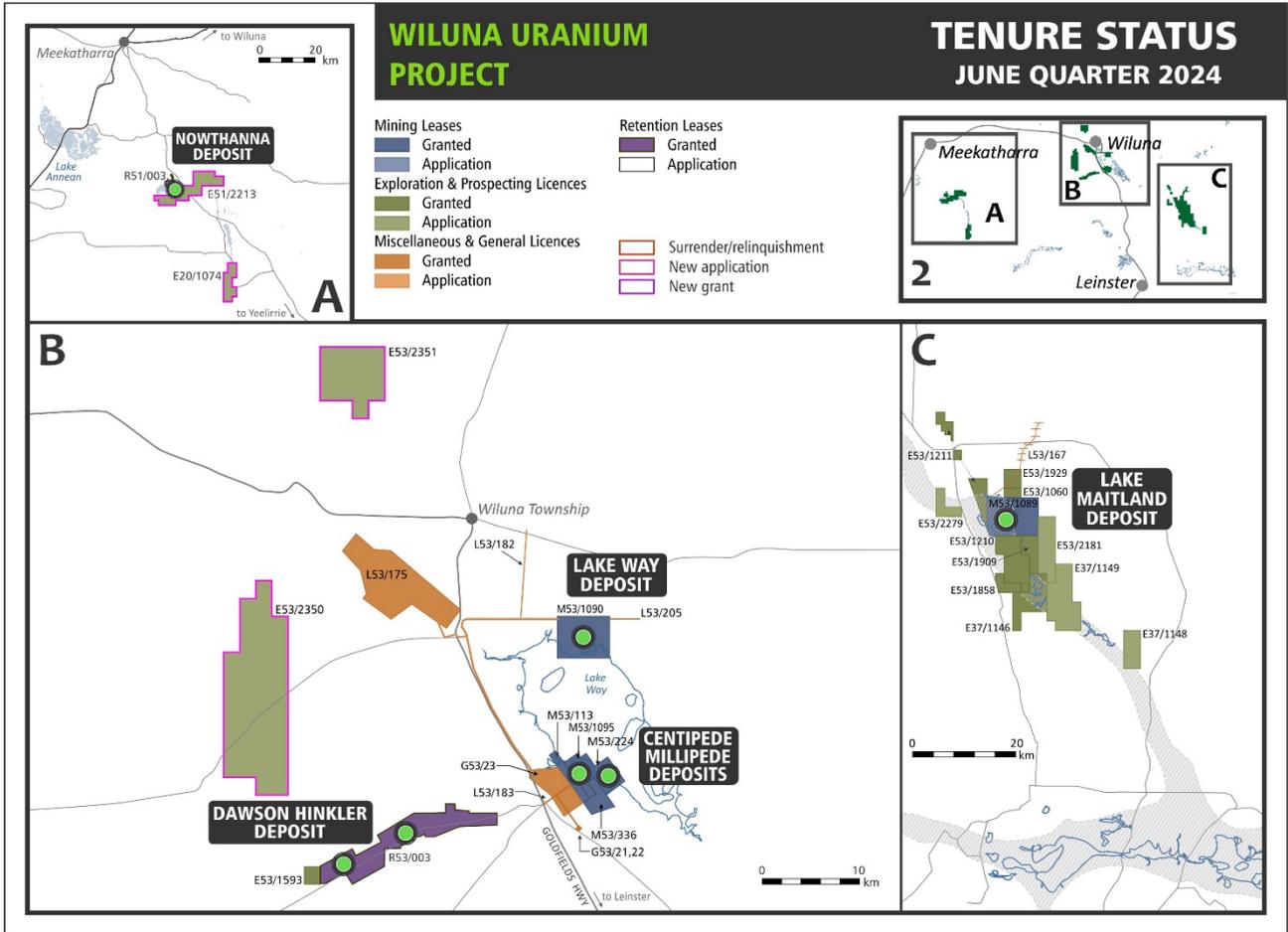
APPENDIX 1 – TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

The following tenements were held by the Company at the end of the quarter:

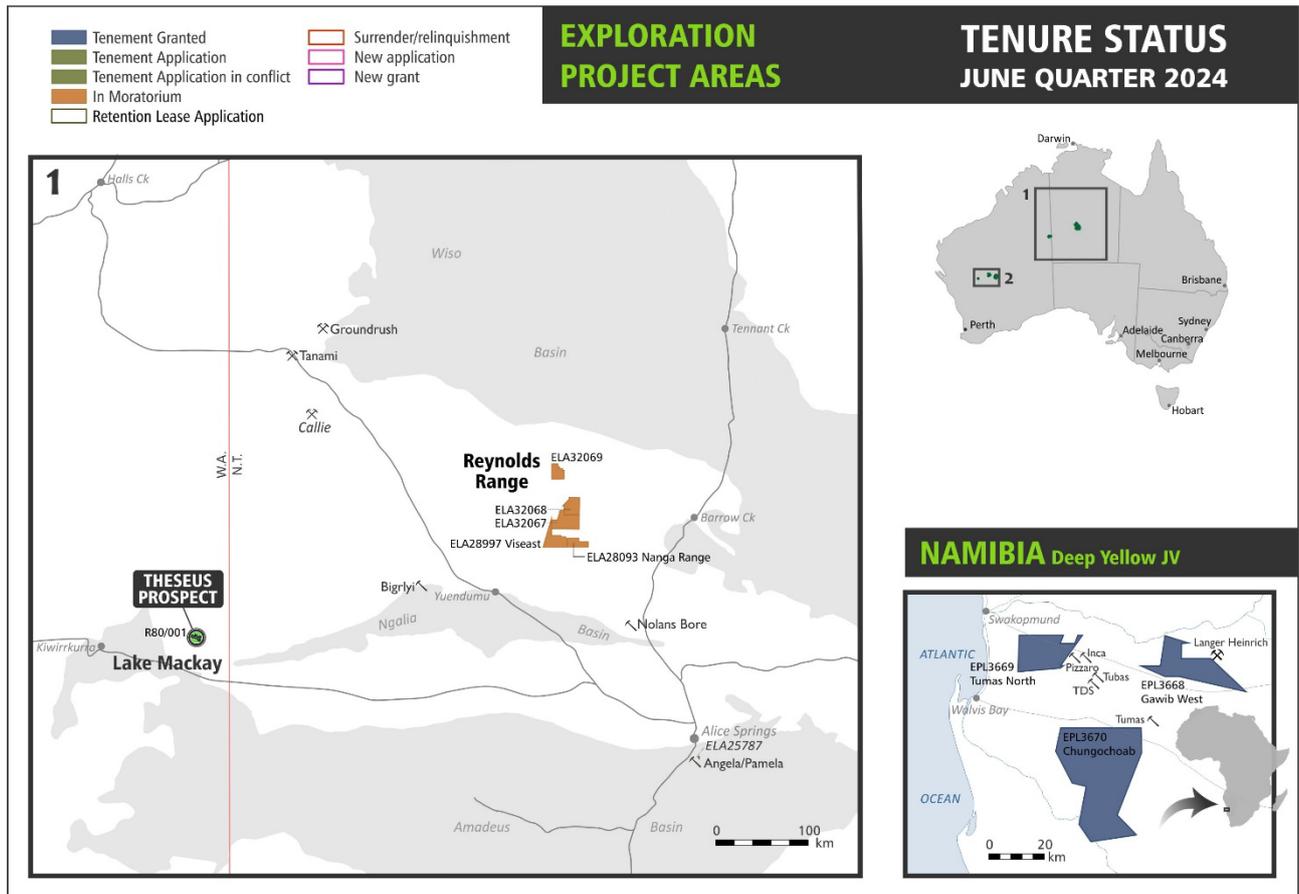
Tenement	Owner	Project	Status	Consolidated Entity Interest
M53/113	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/224	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/1090	Nova Energy Pty Ltd	Lake Way, Wiluna Uranium Project (Western Australia)	Granted	100%
G53/021	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
G53/022	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
G53/023	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/175	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/182	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/183	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/184	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/205	Nova Energy Pty Ltd	Centipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/336	Nova Energy Pty Ltd	Millipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/1095	Nova Energy Pty Ltd	Millipede, Wiluna Uranium Project (Western Australia)	Granted	100%
M53/1089	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
L53/167	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E53/1060	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E37/1146	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E53/1210	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
E53/1211	Redport Exploration Pty Ltd	Lake Maitland, Wiluna Uranium Project (Western Australia)	Granted	100%
R53/003	Nova Energy Pty Ltd	Dawson Hinkler, Wiluna Uranium Project (Western Australia)	Granted	100%
R51/003	Nova Energy Pty Ltd	Nowthanna, Wiluna Uranium Project (Western Australia)	Granted	100%

R80/001	Nova Energy Pty Ltd	Theseus Uranium Project (Western Australia)	Granted	100%
E53/1858	Redport Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1909	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1929	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Granted	100%
E53/1593	Toro Energy Ltd	Exploration (Western Australia)	Granted	100%
E37/1448	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
E37/1449	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
E53/2181	Toro Energy Exploration Pty Ltd	Exploration (Western Australia)	Application	100%
EL25787	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL28093	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL28997	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL32067	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL32068	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EL32069	Toro Energy Ltd	Exploration (Northern Territory)	Application	100%
EPL3668	Nova Energy (Namibia) Pty Ltd	Nova Joint Venture (Namibia)	Granted	15%
EPL3669	Nova Energy (Namibia) Pty Ltd	Nova Joint Venture (Namibia)	Granted	15%
EPL3670	Nova Energy (Namibia) Pty Ltd	Nova Joint Venture (Namibia)	Granted	15%

APPENDIX 2 – WILUNA URANIUM PROJECT – JUNE 2024



APPENDIX 3 – EXPLORATION PROJECT AREAS – JUNE 2024



APPENDIX 4 – WILUNA URANIUM PROJECT RESOURCE TABLE – JORC 2012

At 200 ppm cutoffs inside U₃O₈ resource envelopes for each deposit – Proposed Mine Only

		Measured		Indicated		Inferred		Total	
		U ₃ O ₈	V ₂ O ₅	U ₃ O ₈	V ₂ O ₅	U ₃ O ₈	V ₂ O ₅	U ₃ O ₈	V ₂ O ₅
Centipede / Millipede	Ore Mt	4.9	-	12.1	-	2.7	53.6	19.7	53.6
	Grade ppm	579.0	-	582.0	-	382.0	327.0	553.0	327.0
	Oxide Mlb	6.2	-	15.5	-	2.3	38.6	24.0	38.6
Lake Maitland	Ore Mt	-	-	22.0	-	-	27.0	22.0	27.0
	Grade ppm	-	-	545.0	-	-	303.0	545.0	303.0
	Oxide Mlb	-	-	26.4	-	-	18.0	26.4	18.0
Lake Way	Ore Mt	-	-	10.3	-	-	15.7	10.3	15.7
	Grade ppm	-	-	545.0	-	-	335.0	545.0	335.0
	Oxide Mlb	-	-	12.3	-	-	11.6	12.3	11.6
Total Wiluna Project	Ore Mt	4.9	-	44.4	-	2.7	96.3	52.0	96.3
	Grade ppm	579.0	-	555.0	-	270.0	322.0	548.0	322.0
	Oxide Mlb	6.2	-	54.2	-	2.3	68.2	62.7	68.2
Dawson Hinkler Satellite	Ore Mt	-	-	8.4	-	5.2	-	13.6	ID
	Grade ppm	-	-	336.0	-	282.0	-	315.0	ID
	Oxide Mlb	-	-	6.2	-	3.2	-	9.4	ID

Note:

"TBA" To be Advised, Totals exclude any resource estimate from this category

"ID" Insufficient Data for an estimation currently

Note: All weight values rounded to one decimal place and all grades rounded to 1ppm. Apparent small errors in calculations within the table can occur due to the display of the rounded numbers only. For the details and JORC Table 1 for all V₂O₅ resources in the above table refer to the ASX announcement of 21 October 2019 and for the U₃O₈ resources of Lake Maitland, Centipede-Millipede, Lake Way and Dawson Hinkler refer to the ASX announcement of 1 February 2016. Information on the resources in the above table can also be found in the ASX announcement of 8 March 2024.

Competent Person's Statement

**Wiluna Project Mineral Resources – 2012 JORC Code
Compliant Resource Estimates – Centipede, Millipede,
Lake Way, Lake Maitland, Dawson Hinkler and
Nowthanna Deposits**

The information presented here that relates to Mineral Resources of the Centipede, Millipede, Lake Way, Lake Maitland, and Dawson Hinkler deposits is based on information compiled by Dr Greg Shirtliff of Toro Energy Limited, Mr Sebastian Kneer formerly of Toro Energy Limited and Mr Daniel Guibal of SRK Consulting (Australasia) Pty Ltd. Mr Guibal takes overall responsibility for the Resource Estimate and Dr Shirtliff takes responsibility for the integrity of the data supplied for the estimation. Dr Shirtliff is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), and Mr Guibal is a Fellow of the AusIMM and they have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. The Competent Persons consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Toro Energy Limited

ABN

48 117 127 590

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	75	75
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(32)	(184)
(e) administration and corporate costs	(384)	(1,213)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	153	227
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(188)	(1,095)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(8)	(40)
(d) exploration & evaluation	(729)	(4,006)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) Investments	53	87
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(684)	(3,959)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	16,856
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,112)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	15,744

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,681	1,119
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(188)	(1,905)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(684)	(3,959)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	15,744

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	11,809	11,809

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,609	981
5.2	Call deposits	10,200	11,700
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,809	12,681

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	202
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments to related parties and their associates includes directors' fees, consulting fees and superannuation

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(188)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(729)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(917)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,809
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	11,809
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: The Board of Directors, Toro Energy Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.